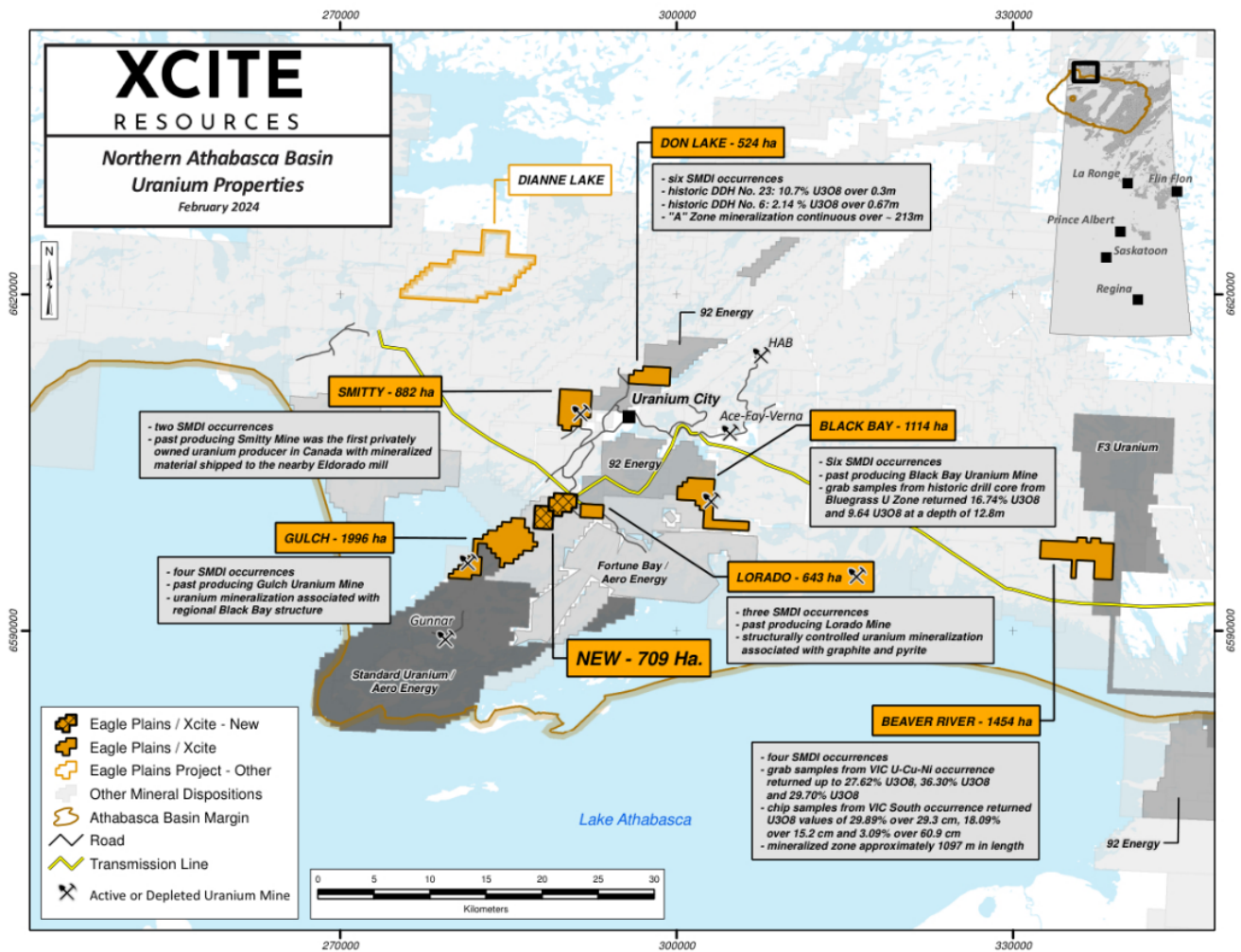


Xcite Resources and Eagle Plains Expand Uranium Portfolio

written by Raj Shah | February 15, 2024

February 15, 2024 ([Source](#)) – Xcite Resources Inc. (CSE:XRI) (“XRI or Xcite”) has been offered by Eagle Plains Resources Ltd. (TSX-V:EPL) (“EPL” or “Eagle Plains”) two dispositions recently acquired by staking in the Uranium City area, northern Saskatchewan. Xcite is pleased to accept the offer and work with Eagle Plains on the two dispositions that fall within an Area of Mutual Interest (“AMI”) and as such, will become included in the Gulch and Larado projects respectively. The Larado project has been increased by 398 ha (643 ha total) and Gulch has increased by 311 ha (1996 ha total). In December 2023 Eagle Plains granted Xcite the exclusive right to earn up to an 80% interest in the Gulch, Lorado, Beaver River, Black Bay, Don Lake, and Smitty projects (see Dec 14 news release). The six projects comprising the Xcite option agreements cover 26 Saskatchewan Mineral Deposit Index (SMDI) occurrences and four past-producing uranium mines.



Under the terms of the option agreements, Xcite may earn an 80% interest in each individual property by completing CDN\$3,200,000 in exploration expenditures, issuing 750,000 common shares of Xcite and making cash payments to Eagle Plains of CDN\$55,000 over four years. Upon Xcite fulfilling the terms of any or all of the earn-in agreements, an 80/20 joint venture will be formed, with Eagle Plains retaining a carried interest in all expenditures until delivery by Xcite or its assigns of a bankable feasibility study. During the option earn in period, XRI will be appointed as operator, and EPL will manage the exploration programs under the direction of a joint technical committee. The projects are owned 100% by EPL, which will retain an underlying 2% NSR royalty on the each of the properties.

Athabasca Basin History and Mineralization

The Beaver River, Black Bay, Don Lake, Gulch, Larado, and Smitty projects are located in the Beaverlodge District near Uranium City in the Lake Athabasca region of Saskatchewan. Occurrences of uranium mineralization are abundant in the Uranium City area and have been explored and documented since the 1940s. The Beaverlodge camp was the first uranium producer in Canada, with historic production of approximately 70.25 million pounds of U3O8 between 1950-1982, from ore grades averaging 0.23% U3O8. The two largest producers were the Eldorado Beaverlodge (Ace-Fay-Verna) mine and the Gunnar uranium mine. The Beaverlodge area has seen limited uranium focused exploration since the early 1990's. *Eagle Plains' management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.*

Beaverlodge-style uranium deposits host structurally controlled, high grade mineralization in veins and breccia-fills within basement rocks. Mineralization often occurs at geological contacts and consists of structures filled with hematite, chlorite and graphite associated with pitchblende (an ore mineral of uranium).

Qualified Persons

Charles C. Downie, P.Ge., a "qualified person" for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and a director of Eagle Plains, has reviewed and approved the scientific and technical disclosure in this news release.

About Xcite Resources Inc.

Xcite Resources is an early-stage exploration company working to

become a leader in the discovery and development of energy transition metals. The uranium project portfolio in the Athabasca Basin will propel our efforts to achieve a high-grade discovery.

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Forward-Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such

statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The CSE has not reviewed, approved or disapproved the contents of this news release.