

Xcite Resources Highlights the Grab Sample and Validation Work Conducted on the Uranium City Projects in 2024 and Warrant Exercise

written by Raj Shah | February 5, 2025

February 05, 2025 ([Source](#)) – Xcite Resources Inc. (CSE: XRI) (“XRI or Xcite”), wishes to highlight the results from fieldwork conducted on the Beaver River, Black Bay, Don Lake, Lorado, and Smitty projects. Thirty-six field stations were recorded, six of which were sampled for geochemical characterization at ALS Laboratories in North Vancouver, using their ME-MS61U and U-XRF15b analytical packages.

The site visit, in parallel with the assaying, validated the historically established potential for Beaverlodge-style and basement-hosted uranium mineralization within the Project. This conclusion is based on the presence of:

- 1. Outcropping, largely NE-SW trending tectonic fabric,**
- 2. Electro-magnetic conductors that have been confirmed as graphite-rich pelites within or near major faults,**
- 3. Compelling property-wide evidence for hydrothermal alteration,**
- 4. Uranium mineralization with corresponding elevations in pathfinder elements.**

These factors, along with the presence of a substantial uranium endowment in both basement rocks and Athabasca Basin cover

rocks, indicate excellent potential for economic uranium mineralization within the Project. The mineralization, structures, and alteration identified on the claims to date are strong indicators of the possibility of a nearby source for the uranium mineralization.



Figure 1 – Grab samples taken from various Project claims and assayed by ALS Labs

Sample ID	Ag (g/t)	Co (ppm)	Cr (ppm)	Cu (ppm)	U308 (%)
Lab method	ME-MS61U	ME-MS61U	ME-MS61U	ME-MS61U	U-XRF15b
LO-QP-01	0.3	1	106	15	0.004
SM-QP-01	0.29	14	11	3	0.116
DN-QP-01	8.08	282	35	53	0.004
DN-QP-02	0.51	17	78	20	0.003
BB-QP-01	6.72	168	40	183	1.792
BU-QP-01	0.33	55	89	789	0.131

Table 1 – Laboratory assays of representative samples

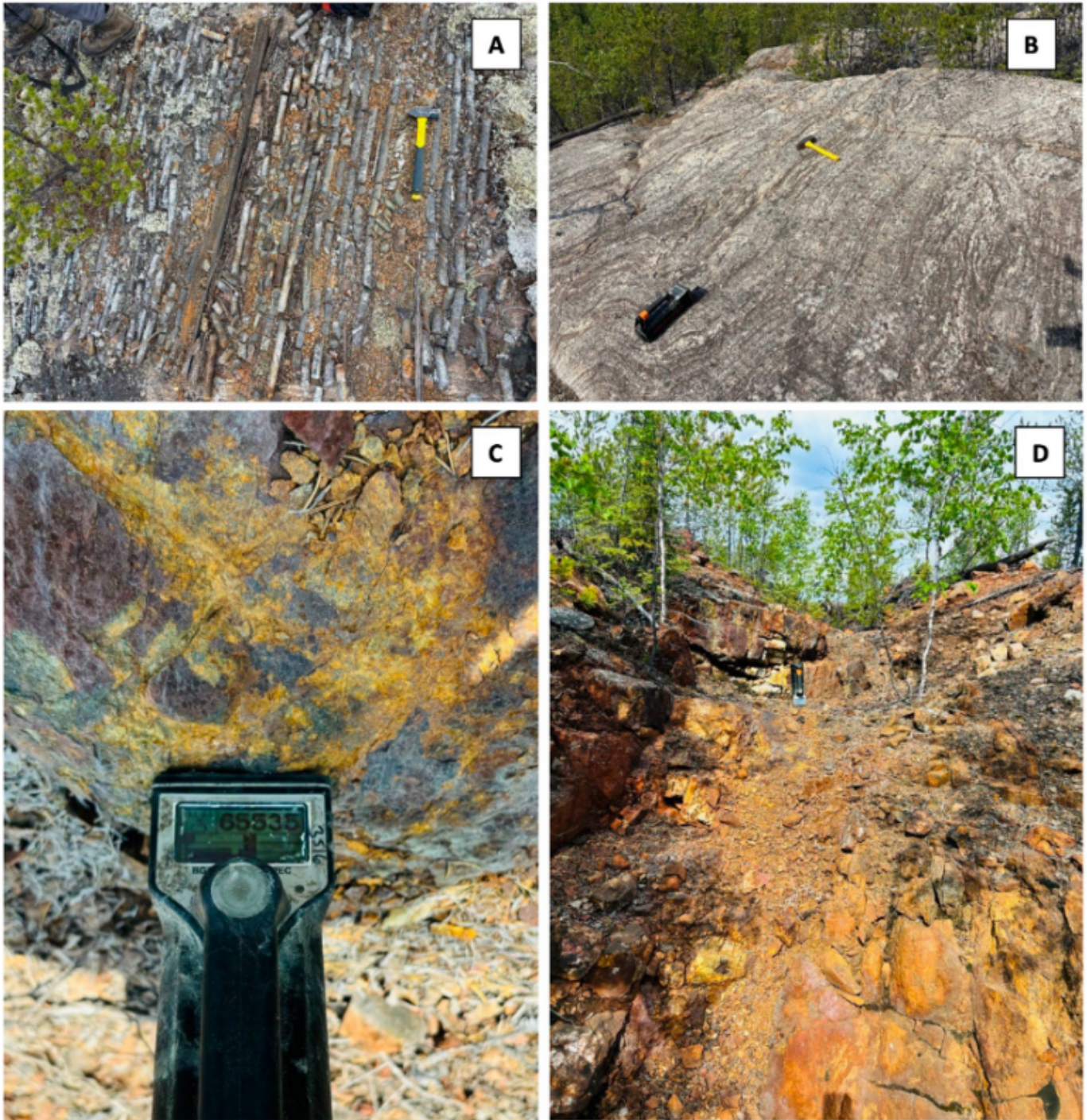


Figure 2- A) *Historic drill core at east-central VIC trend at the Beaver River property; B) Bleached tonalitic orthogneiss; C) and D) a 75 m long historic trench in a zone of uranium mineralization at the westernmost VIC trend with up to 66,000 cps scintillometer measurements of secondary uranium oxyhydroxide.*



Figure 3 – A) Mylonitic orthogneiss at central Don Lake property; B), C) and D) 50 m long trench in silicified, FeOx stained orthogneiss with pyrite and Cu sulfohydroxides (up to 15,900 cps scintillometer readings).



Figure 4 – A) and B)

The historic Black Bay Uranium Mine with yellow secondary U

mineralization in quartzite fractured along 120°/ 045° and scintillometer measurements of 0.456% U and 288 ppm Th. Subsequent laboratory assay yielded grades of 1.792 % U308, equivalent to 1.52% U.

Warrant Exercise:

Positive news in the uranium sector and recent capital market efforts resulted in a demand for Xcite Resources shares. Insiders and loyal shareholders supplied a 2,000,000-share block, resulting in approximately the exercise of 2,000,000 warrants. Insiders of Xcite exercised 760,000 warrants to increasing their ownership by 3.89%, and an early warning report was issued.

About the Beaverlodge Uranium District

The Don Lake, Black Bay, Don Lake, Gulch, Black Bay, 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 historical production of approximately 70.25 million pounds of U308 completed between 1950-1982, with ore grades averaging 0.23% U308. 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.

Some of the above results were taken directly from the SMDI descriptions and assessment reports (SMAF) filed with the Saskatchewan government. Xcite and Eagle Plains' management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person, but form a basis for ongoing work on the

subject properties. Xcite and 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.

Qualified Person

Technical information in this News Release has been reviewed and approved by C.C. Downie, P.Geol., a director and officer of Eagle Plains, hereby identified as the "Qualified Person" under N.I. 43-101.

About Xcite Resources Inc.

Xcite Resources Inc. (CSE:XRI) 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 based on new geological modeling and exploration thesis in a uranium past producing camp dormant for 40 years. The Uranium City project portfolio constitutes the Don Lake, Beaver River, Smitty, Lorado, Gulch and Black Bay properties.

Xcite holds the exclusive option to acquire an 80% interest in the 6 properties, by making a series of cash payments and share issuances to Eagle Plains and funding exploration expenditures.

The projects are owned 100% by EPL, which will retain an underlying 2% NSR royalty on the each of the properties.

On behalf of the Board of Directors of Xcite Resources Inc.

Jean-Francois Meilleur, CEO

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