

NOTICE

and

INFORMATION CIRCULAR

for the

ANNUAL GENERAL MEETING

of

XCITE RESOURCES INC.

to be held on

MONDAY, MARCH 31, 2025

XCITE RESOURCES INC.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of shareholders of Xcite Resources Inc. (“**Xcite**” or the “**Company**”) will be held at Suite 600 - 1090 West Georgia Street, Vancouver, British Columbia at 10:00 a.m., on Monday, March 31, 2025, for the following purposes:

- 1) To receive and consider the audited financial statements of Xcite for the fiscal year ended October 31, 2024, together with the auditor’s reports thereon.
- 2) To fix the number of directors of Xcite at five.
- 3) To elect the directors for the ensuing year.
- 4) To appoint the Company’s auditor for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
- 5) To transact such other business as may properly come before the Meeting.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice.

If you are a registered shareholder of Xcite and are unable to attend the Meeting in person: (1) please complete, date and execute the accompanying form of proxy and (a) mail or personally deliver the proxy to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8; or (b) fax the proxy to Odyssey Trust Company, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international); or (2) to vote your proxy online please visit: <https://vote.odysseytrust.com> and click on LOGIN - you will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail or fax your proxy.

If you are a non-registered shareholder of Xcite and received these materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, as of February 24, 2025.

By Order of the Board of Directors of

XCITE RESOURCES INC.

“Jean-Francois Meilleur”

Jean-Francois Meilleur
Chief Executive Officer

XCITE RESOURCES INC.
Suite 1170 – 1040 West Georgia Street
Vancouver, BC V6E 4H1

INFORMATION CIRCULAR

(all information as at February 24, 2025, unless otherwise stated)

Xcite Resources Inc. (“**Xcite**” or the “**Company**”) is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies for use at the Annual General Meeting (the “**Meeting**”) of shareholders of Xcite to be held on Monday, March 31, 2025, and at any adjournments. Xcite will conduct its solicitation by mail and officers and employees of Xcite may, without receiving special compensation, also telephone or make other personal contact. Xcite will pay the cost of solicitation.

PROXY RELATED INFORMATION

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of Xcite (the “**Management Proxyholders**”).

A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

Voting by Proxy

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of Xcite knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed forms of proxy must be received by Xcite’s registrar and transfer agent, Odyssey Trust

Company, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

If you are a registered shareholder of Xcite and are unable to attend the Meeting in person: (1) please complete, date and execute the accompanying form of proxy and (a) mail or personally deliver the proxy to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8; or (b) fax the proxy to Odyssey Trust Company, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international); or (2) to vote your proxy online please visit: <https://vote.odysseytrust.com> and click on LOGIN - you will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail or fax your proxy.

Non-Registered Holders

Only shareholders whose names appear on the records of Xcite as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of Xcite are “non-registered” shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your shares through a broker, you are likely an unregistered holder.

In accordance with securities regulatory policy, Xcite has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to “non-objecting beneficial owners”. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf.

Management of the Company does not intend to pay for intermediaries to forward to Objecting Beneficial Owners (“**OBOs**”) under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

Revocability of Proxy

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of Xcite, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of Xcite consists of an unlimited number of common shares without par value. As at the date hereof, there are issued and outstanding 19,524,940 fully paid and non-assessable common shares without par value, each share carrying the right to one vote. The Company has no other classes of voting securities.

Persons who are registered shareholders at the close of business on February 24, 2025, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held.

To the knowledge of the directors and senior officers of Xcite, no person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of Xcite that have the right to vote in all circumstances, other than as set forth below:

Name of Shareholder	Number of Shares Owned (Directly or Indirectly)	Percentage of Outstanding Shares
Jean-Francois Meilleur	3,120,500	15.98%

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing the compensation of its directors and named executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*. Unless otherwise indicated, all information is as of April 15, 2024.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides information regarding compensation paid, payable, awarded to, or earned by the Company's Chief Executive Officer and Chief Financial Officer, (together, the "Named Executive Officers") and any director who is not a Named Executive Officer for the financial years ended October 31, 2024 and 2023. There were no other executive officers of the Company or individuals who individually earned more than \$150,000 in total compensation.

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Jean-Francois Meilleur	2024	190,000	Nil	Nil	Nil	39,454 ⁽⁷⁾	229,454
President, CEO and Director ⁽¹⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Daryn Gordon	2024	18,000	Nil	Nil	Nil	Nil	18,000
CFO and Corporate Secretary ⁽²⁾	2023	18,000	Nil	Nil	Nil	3,719 ⁽⁷⁾	21,719
Chris Cooper	2024	Nil	Nil	Nil	Nil	Nil	Nil
Chairman and Director ⁽³⁾	2023	18,000	Nil	Nil	Nil	3,719 ⁽⁷⁾	21,719
Etienne Gouin-Proulx	2024	Nil	Nil	Nil	Nil	Nil	Nil
Director ⁽⁴⁾	2023	Nil	Nil	Nil	Nil	3,719 ⁽⁷⁾	3,719
Kim Oishi	2024	Nil	Nil	Nil	Nil	Nil	Nil
Director ⁽⁵⁾	2023	Nil	Nil	Nil	Nil	3,719 ⁽⁷⁾	3,719
Tracy Hughes	2024	Nil	Nil	Nil	Nil	7,819 ⁽⁷⁾	7,819
Director ⁽⁶⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Gary Economo	2024	31,000	Nil	Nil	Nil	Nil	31,000
Former CEO and Former Director ⁽⁸⁾	2023	33,000	Nil	Nil	Nil	37,694 ⁽⁷⁾	70,694

(1) Mr. Meilleur was appointed as a director, President and CEO on December 21, 2023.

(2) Mr. Daryn Gordon was appointed as a director, CFO and Corporate Secretary on August 27, 2021 and resigned as a director on May 2, 2024.

(3) Mr. Chris Cooper was appointed as a director and CEO on February 8, 2021 and resigned as CEO on August 1, 2023. He was appointed as Chairman on March 25, 2024.

(4) Mr. Etienne Gouin-Proulx was appointed as a director on February 8, 2021.

(5) Mr. Kim Oishi was appointed as a director on August 27, 2021.

(6) Ms. Hughes was appointed as a director on May 2, 2024.

(7) This amount represents the value of Stock Options granted.

(8) Mr. Gary Economo was appointed as a director on September 25, 2023 and CEO on August 1, 2023. He resigned from these positions on December 1, 2023.

Stock Options and Other Compensation Securities

The following stock options were granted to directors and officers of the Company by the Company in the most recently completed financial year ended October 31, 2023 and subsequent thereto:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Gary Economo Former Director and Former CEO	Stock Option	500,000	September 25, 2023	\$0.10	\$0.10	\$0.10	September 25, 2028
Jean-Francois Meilleur President, CEO and Director	Stock Option	500,000	January 11, 2024	\$0.13	\$0.13	\$0.10	January 11, 2029

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the “Plan”) which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company’s long-term incentive scheme. The key features of the Plan are as follows:

- The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options.
- The options have a maximum term of five years from the date of issue.
- Options vest as the board of directors of the Company may determine upon the award of the options.
- The exercise price of options granted under the Plan will be determined by the board of directors but will not be less than the greater of the closing market price of the Company’s common shares on the Canadian Securities Exchange on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the stock options.
- The expiry date of an option shall be the earlier of the date fixed by the Company’s board of directors on the award date, and: (a) in the event of the death of the option holder while he or she is a director or employee (other than an employee performing investor relations activities), 12 months from the date of death of the option holder, or while he or she is a consultant or an employee performing investor relations activities, 30 days from the date of death of the option holder; (b) in the event that the option holder holds his or her option as a director and such option holder ceases to be a director of the Company other than by reason of death, 90 days following the date the option holder ceases to be a director (provided however that if the option holder continues to be engaged by the Company as an employee or consultant, the expiry date shall remain unchanged), unless the option holder ceases to be a director as a result of ceasing to meet

the qualifications set forth in section 124 of the *Business Corporations Act* (British Columbia) or a special resolution passed by the shareholders of the Company pursuant to section 128(3) of the *Business Corporations Act* (British Columbia), in which case the expiry date will be the date that the option holder ceases to be a director of the Company; (c) in the event that the option holder holds his or her option as an employee or consultant of the Company (other than an employee or consultant performing investor relations activities) and such option holder ceases to be an employee or consultant of the Company other than by reason of death, 30 days following the date the option holder ceases to be an employee or consultant, unless the option holder ceases to be such as a result of termination for cause or an order of the British Columbia Securities Commission, the Canadian Securities Exchange or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company; and (d) in the event that the option holder holds his or her option as an employee or consultant of the Company who provides investor relations activities on behalf of the Company, and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company.

The Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Plan is terminated, outstanding options will continue to be governed by the provisions of the Plan.

Employment, Consulting and Management Agreements

Except as described below, the Company is not party to any employment, consulting or management agreements.

Jean-Francois Meilleur – Chief Executive Officer

The Company and Jean-Francois Meilleur are parties to an employment agreement dated as of January 1, 2025 pursuant to which Mr. Meilleur serves as the Company's CEO.

Mr. Meilleur's annual base salary pursuant to such employment agreement is \$180,000. Mr. Meilleur is also entitled to participate in any cash bonus plans of the Company in the manner and to the extent that senior employees of the Company are permitted to participate. Any bonus payable is to be based on a combination of factors determined in writing between the Company and Mr. Meilleur, including the achievement by Mr. Meilleur of certain predetermined goals, the financial performance of the Company and the general overall performance of Mr. Meilleur as determined at the discretion of the Human Resources and Compensation and Audit and Risk Management Committees of the Board (collectively, the "**Committee**"). Mr. Meilleur is also entitled to participate in any health, disability, life insurance, dental and other employee health and welfare benefit plans which may be implemented from time to time by the Board, and, subject to the discretion and determination of the Committee, to participate in the Company's employee stock option plan or other long-term incentive plans which may be enacted by the Board, on such terms as shall be determined by the Committee or the Board at such time.

The employment agreement provides, among other things, that if during the term of the agreement the Company terminates Mr. Meilleur's employment without "Cause", the Company shall give Mr. Meilleur compensation in lieu of notice of termination, as follows:

- if Mr. Meilleur has less than 1 year of service, 3 months' salary;
- if Mr. Meilleur has more than 1 and less than 3 years of service, 9 months' salary; or
- if Mr. Meilleur has more than 3 years of service, 12 months of salary.

In all such cases, Mr. Meilleur will also be entitled to continued participation in any Company health, life insurance, dental and other employee benefit plans (but excluding short-term and long term disability plans) in which Mr. Meilleur participated at the date of termination, for a period of 6 months.

However, if the Company terminates Mr. Meilleur's employment without "Cause" within 180 days of the date of a "Change of Control" of the Company, the Company shall instead pay Mr. Meilleur a lump sum equal to 18 months of base salary. In such case, Mr. Meilleur will also be entitled to continued participation in any Company health, life insurance, dental and other employee benefit plans (but excluding short-term and long term disability plans) in which Mr. Meilleur participated at the date of termination, for a period of 18 months. Furthermore in such case, any unvested options previously granted to Mr. Meilleur shall immediately vest as of the effective time of such termination.

The Company may also terminate the employment agreement for "Cause".

Mr. Meilleur may terminate the employment agreement by giving 1 month of notice to the Company.

For such purposes:

- "Cause" means any act or omission of Mr. Meilleur which would at law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee; and
- "Change of Control" means a transaction or series of transactions whereby directly or indirectly:
 - any person or entity, or group of persons or entities acting jointly or in concert (excluding any employee benefit plan (or related trust) sponsored or maintained by the Company), acquires, without the consent or approval of the Board, more than 50% of either (A) the then outstanding common shares of the Company, or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; or
 - the members of the Board holding office at January 3, 2024, and any additional directors appointed by or with the consent of a majority of such Board members (excluding any such individual whose initial assumption of office occurs as a result of an actual or threatened proxy contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents on behalf of any individual, entity or group of individuals or entities other than the management or the Board), cease to represent a majority of the members of the Board.

Daryn Gordon – Chief Financial Officer

The Company and Daryn Gordon, through his professional corporation Element Professional Corporation (the "**Element Professional Corporation**"), are parties to a Consultant Services Agreement dated as of March 1, 2023 pursuant to which Mr. Gordon serves as the Company's Chief Financial Officer (CFO).

The annual compensation payable to the Element Professional Corporation is \$18,000. The Element Professional Corporation is also eligible to receive an annual bonus in an amount to be determined by the Board based upon a review of performance, in accordance with industry standards and reflective of the financial position of the Company, and such other benefits as may from time to time be determined by the Board. If the agreement is terminated in any circumstances other than for "Just Cause" (as described below), the Professional Corporation will maintain any stock options it then holds, in accordance with their terms. If the agreement is terminated by the Company for "Just Cause", the Element Professional Corporation will forfeit any stock options it then holds, and any such stock options it holds will be deemed expired and cancelled for all purposes.

The agreement's term continues until terminated as provided in the agreement. The Company may terminate the agreement:

- at any time on 90 days' advance written notice;
- at any time immediately on written notice, for "Just Cause";
- at any time immediately on written notice, in the event Mr. Gordon is unable to perform his duties for any 90 consecutive days, or for 120 days in the aggregate in any 2 year period, by reason of Mr. Gordon's illness or mental or physical disability or incapacity;
- at any time immediately on written notice, in the event of the total physical and mental incapacity of Mr. Gordon to perform his duties; or
- immediately and without notice, in the event of Mr. Gordon's death.

The Element Professional Corporation may terminate the agreement at any time on 90 days' advance written notice. However, if any person takes steps to effect a takeover of control of the Company, the Element Professional Corporation may not voluntarily terminate the agreement, and will continue to render services to the Company until such takeover of control has occurred or such takeover of control efforts are abandoned or terminated. If such takeover of control occurs, then within 6 months of such takeover of control, the Element Professional Corporation may elect to terminate the agreement with at least 30 days' advance written notice.

If the agreement is terminated by either party by notice that is effective as of a future date, the Company may elect to terminate the provision of services by Element Professional Corporation at any time prior to the effective date of termination, by making a lump sum payment to the Element Professional Corporation equal to the amount of the compensation applicable to the portion of the termination notice period that remains outstanding at the time of the Company's election.

For all such purposes:

- **"Just Cause"** means that the Element Professional Corporation or Mr. Gordon have:
 - engaged in or committed theft, fraud or other illegal conduct;
 - refused or demonstrated an unwillingness to substantially provide the services or any of them for a 10 day period after written demand for substantial performance;
 - refused or demonstrated an unwillingness to reasonably cooperate in good faith with any Company or government investigation or provide testimony therein (other than such failure resulting from Mr. Gordon's mental or physical incapacity);
 - engaged in or committed any willful act which does in fact have the effect of materially injuring the reputation or business of the Company;
 - willfully violated a fiduciary duty or duty of loyalty to the Company in any material respect which does in fact have the effect of materially injuring the business of the Company; or
 - engaged in or committed a material breach of the agreement for a 10 day period after written notification of such material breach; and
- **"takeover of control"** means:
 - the acquisition by any person, or by any person and its affiliates, and whether directly or indirectly, of common shares of the Company which, when added to all other common shares of the Company at the time held by such person and its affiliates, directly or indirectly, totals for the first time more than 50% percent of the outstanding common shares of the Company; or
 - the appointment or election of directors of the Company within a 6 month period

resulting in a change of more than 50% of the directors on the Board.

Oversight and Description of Director and Name Executive Officer Compensation

The board of directors has the responsibility for determining compensation for the directors and senior management (including the Named Executive Officers). A peer group is not used to determine compensation, and there are no performance-based compensation arrangements for any directors or officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth Xcite's equity compensation plan information as at the date hereof:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in second the column)
Equity compensation plans approved by securityholders	1,000,000	\$0.11	952,494
Equity compensation plans not approved by securityholders ⁽¹⁾	Nil	N/A	N/A
Total	1,000,000	\$0.11	952,494

(1) These amounts relate to Xcite options granted and Xcite common shares available for issuance pursuant to Xcite's stock option plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the financial year ended October 31, 2024, no director, executive officer, senior officer or nominee for director of Xcite or any of their associates was indebted to Xcite, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support in agreement, letter of credit or other similar arrangement or understanding provided by Xcite.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular and other than transactions carried out in the ordinary course of business of Xcite, no informed person or proposed director of Xcite and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of Xcite's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect Xcite.

MANAGEMENT CONTRACTS

Other than as described elsewhere in this Information Circular, there are no agreements or arrangements under which management functions of Xcite or any subsidiary of Xcite are, to any substantial degree, performed by a person other than the directors or executive officers of Xcite or a subsidiary of Xcite.

CORPORATE GOVERNANCE DISCLOSURE

On June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”), came into force. The Guidelines address matters such as the constitution of and the functions to be performed by the Company’s board. NI 58-101 requires that the Company disclose its approach to corporate governance with reference to the Guidelines. The board of the Company is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

Board of Directors

Each of Kim Oishi, Etienne Gouin-Proulx and Tracy Hughes is an “independent” director, according to the definition set out in NI 52-110. Jean-Francois Meilleur (President and CEO) and Chris Cooper (Chairman) are not independent.

The independent directors believe that their knowledge of the Company’s business and their independence are sufficient to facilitate the functioning of the board independently of management. To facilitate open and candid discussion among the board’s independent directors, the independent directors have the discretion to meet in private in the absence of the other directors whenever they believe it is appropriate to do so. To date, the independent directors have not held a meeting at which non-independent directors and members of management were not in attendance.

Other Directorships

The directors of the Company are presently directors of other reporting issuers, as follows:

Name	Name of Reporting Issuer	Exchange	Position(s)	From	To
Chris Cooper	Reparo Energy Partners Corp.	TSXV	Director and CEO	Jan 2003	Present
	Planet Ventures Inc.	TSXV	Director	Jan 2016	Present
	Coloured Ties Capital Inc.	TSXV	Director	April 2020	Present
	Sweet Earth Holdings Corp.	CSE	Director and CFO	May 2020	Present
	Manning Ventures Inc.	TSXV	Director	Oct 2019	Present
	Atco Mining Inc.	CSE	Director	July 2021	Present
	Akanda Corp.	Nasdaq	Director	April 2024	Present
	Starlo Ventures Ltd.	CSE	Director	Nov 2021	Present
	American Salars Lithium Inc.	CSE	Director	April 2024	Present
	Navco Pharmaceuticals Inc.	TSXV	CFO	April 2023	Present
Goldhaven Resources Corp.	CSE	Director	Aug 2024	Present	

Etienne Gouin-Proulx	N/A				
Kim Oishi	X-Terra Resources Inc.	TSXV	Director	Nov 2018	Present
	Datable Technology Corp.	TSXV	Director	July 2011	Present
	Valencia Capital Inc.	TSXV	Vice President	Aug 2020	Present
Jean-Francois Meilleur	Soma Gold Corp.	TSXV	VP Capital Markets	Apr 2023	Present
	High Tide Resource Corp.	CSE	Director	June 2024	Present
Tracy Hughes	Panther Metals PLC	LSE	Director	Nov 2023	Present

Orientation and Continuing Education

Management will ensure that a new appointee to the board receives the appropriate written materials to fully apprise him or her of the duties and responsibilities of a director pursuant to applicable law and policy. Each new director brings a different skill set and professional background, and with this information, the board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director.

Ethical Business Conduct

The board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals. In addition, the board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

Given the Company's current stage of development and size of the board, the board is presently of the view that it functions effectively as a committee of the whole with respect to the nomination of directors. The entire board will assess potential nominees and take responsibility for selecting new directors. Any nominees are expected to be generally the result of recruitment efforts by the board members, including both formal and informal discussions among board members and management of the Company.

Compensation

The Company does not have a Compensation Committee. Compensation matters for the Company's directors and officers are dealt with by the full board. The board meets to discuss and determine director and management compensation without reference to formal objectives, criteria or analysis.

Other Board Committees

The only board committee of the Company is the Audit Committee.

Assessments

The board annually reviews its own performance and effectiveness. Neither the Company nor the board has determined formal means or methods to regularly assess the board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the board.

The board is of the view that the Company's corporate governance practices are appropriate and effective for the Company, given its relatively small size and limited operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

AUDIT COMMITTEE DISCLOSURE

General

The Audit Committee is responsible for reviewing the Company's financial reporting procedures, internal controls and the performance of the financial management and external auditor of the Company. The Audit Committee also reviews the annual and interim financial statements and makes recommendations to the Board.

As the Company is a "venture issuer" (as defined in National Instrument 52-110 – Audit Committees ("NI 52-110")), it is relying on the exemptions provided to it under section 6.1 of NI 52-110 with respect to the composition of the Audit Committee and with respect to Audit Committee reporting obligations. At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-Audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the charter of the Audit Committee under the heading "Responsibilities". At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors.

Composition

The members of the Company's Audit Committee are:

Name	Independence	Financially Literate
Chris Cooper	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
Etienne Gouin-Proulx	Independent ⁽¹⁾	Financially literate ⁽²⁾
Kim Oishi	Independent ⁽¹⁾	Financially literate ⁽²⁾

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Mr. Chris Cooper is not independent, as he is Chairman of the Company. Each of Mr. Etienne Gouin-Proulx and Mr. Kim Oishi is independent. The Company, as a “venture issuer”, is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent.

All of the Audit Committee members are “financially literate”, as defined in NI 52-110, as all of the Audit Committee members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

Each member of the Company’s Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the beginning of the fiscal year ended October 31, 2023 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Charter

The Audit Committee’s charter is attached to this Information Circular as Appendix I.

External Auditor Service Fees (By Category)

The aggregate fees billed by the external auditor to the Company for the fiscal years ended October 31, 2024 and 2023 are:

Fiscal Year Ended October 31	Audit Fees	Audit-Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
2024	\$15,000 ⁽⁴⁾	\$Nil	\$Nil	\$Nil
2023	\$11,600	\$Nil	\$Nil	\$4,000

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

(4) Estimated.

FINANCIAL STATEMENTS

The audited financial statements of Xcite for the year ended October 31, 2024, together with the auditor's report thereon, will be presented to the shareholders of Xcite at the Meeting. A form that shareholders may use to request a copy of the Xcite financial statements, together with the auditor's reports thereon and management's discussion and analysis of the Xcite financial statements, as well as the interim financial statements and management's discussion and analysis of the interim financial statements, is being mailed to the shareholders with this Information Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

The directors of Xcite are elected at each annual general meeting of shareholders and hold office until the next annual general meeting or until their successors are appointed.

Shareholder approval will be sought to fix the number of directors of Xcite at five.

The nominees for election as directors of the Company are set out below. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the nominees herein listed. If any of the nominees is for any reason unavailable to serve as a director, the persons named in the accompanying form of proxy shall be entitled to vote for any other individual as director in their discretion.** As of the date of this Information Circular, management of the Company is not aware that any of the proposed nominees will be unavailable to serve as director.

Name and Province of Residence and Position with the Company	Director Since ⁽¹⁾	Principal Occupation for the Past Five Years	Number of Common Shares Beneficially Owned Directly or Indirectly
Jean-Francois Meilleur Quebec, Canada President, CEO and Director	December 21, 2023	Independent consultant and advisor. See biography below for further details.	3,120,500
Chris Cooper ⁽²⁾ British Columbia, Canada Chairman and Director	February 8, 2021	Independent consultant and advisor. See biography below for further details.	150,000
Etienne Gouin-Proulx ⁽²⁾ Québec, Canada Director	February 8, 2021	Independent consultant and advisor. See biography below for further details.	150,000
Kim Oishi ⁽²⁾ British Columbia, Canada Director	August 27, 2021	Independent consultant and advisor. See biography below for further details.	Nil
Tracy Hughes Ontario, Canada Director	May 2, 2024	Independent consultant and advisor. See biography below for further details.	Nil

(1) Each director of the Company ceases to hold office immediately before an annual general meeting for the election of directors is held but is eligible for re-election or re-appointment.

(2) Audit Committee member.

Jean-Francois Meilleur – President, Chief Executive Officer and Director

Mr. Meilleur has over 17 years of corporate mining advisory, including eight years as VP Capital Markets at Critical Elements Corp. He is currently VP Capital Markets at Soma Gold. Jean-Francois is an experienced manager with a history of working in the investment industry. He has a Bachelor's Degree focused in Finance from HEC Montréal.

Chris Cooper – Chairman and Director

Mr. Cooper has over 20 years of extensive business experience in all facets of corporate development, senior management, finance and operations, in both the private and public sectors. His experience includes spearheading growth strategies, financial reporting, quarterly and annual budgets, overseeing corporate administration, while achieving company objectives and maintaining internal cost controls. Chris has held director and executive officer positions in several private and public companies over the past 20 years. He received his Bachelor of Business Administration from Hofstra University and his Master's in Business Administration from Dowling College in New York.

Etienne Gouin-Proulx – Director

Mr. Gouin-Proulx is a Chartered Financial Analyst (CFA) and a Candidate to the Engineering Profession (CEP) with previous experience in project evaluation, merger and acquisition and strategic marketing. Mr. Gouin-Proulx holds a Bachelor of Engineering from McGill University with a specialization in Mining and Mineral Engineering.

Kim Oishi – Director

Mr. Oishi has over 20 years of experience in financing and advising growth companies and has served in senior management and board positions on a number of public and private companies. Mr. Oishi is the Founder and President of Grand Rock Capital Inc., a company that invests in growth companies and provides consulting services for investor relations, corporate finance, business development, mergers and acquisitions for companies listed on the Toronto Stock Exchange. Mr. Oishi received a Bachelor of Sciences degree and a MBA from the University of British Columbia.

Tracy Hughes – Director

Ms. Hughes is the CEO, Publisher and Director of InvestorNews Inc., a company that has been a leader in digital media services within the capital markets for over two decades. She is also the Executive Director of the Critical Minerals Institute (CMI), a global organization that enhances collaboration and expertise in the critical minerals market, offering resources, government contract access, and networking opportunities for businesses and professionals. In her earlier career, Tracy co-founded REE Stocks PLC, a rare earths indices company recognized by FTSE, and served as a principal partner in the boutique investment banking firm Weslosky & Cowans Ltd., which maintained an Exempt Market Dealers license for eight years. She also hosted and produced the business television series "DealFlow," reaching 294 million households worldwide, including broadcasts on CNBC. Tracy holds a B.A. in Political Science from the University of Tennessee, obtained in 1988.

Except as described, no director or proposed director:

- a) is, as at the date of this Information Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including Xcite) that,

- i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (an “order”) while that person was acting in that capacity; or
 - ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity;
- b) is, as of the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including Xcite) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- c) has within the 10 years before the date hereof, become a bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

Mr. Chris Cooper, a director of the Company, was an officer and a director of Reparo Energy Partners Corp., a company which subsequently delisted, when it was cease traded on March 6, 2015. On October 29, 2015, Mr. Cooper was subject to a management cease trade order in respect of Aroway Energy Inc., for failure to file financial statements, and subsequently Aroway Energy Inc. was cease traded. Mr. Cooper was a director of Edge Resources Inc. when it was cease traded on August 5, 2018, subsequent to which it was delisted. Mr. Cooper is also a director of StartMonday Technology Corp., which was subject to a management cease trade order dated May 1, 2019, for unfiled financial statements. StartMonday Technology Corp. was subsequently delisted while the management cease trade order remained in effect.

On April 29, 2016, Edge Resources Inc., (“Edge”), of which Mr. Cooper was a director, received an order of the Court of Queen’s Bench of Saskatchewan appointing Grant Thornton as receiver over the company’s Saskatchewan-based assets and, on September 2, 2016, received an order of the Court of Queen’s Bench of Alberta appointing Grant Thornton as receiver over the company’s Alberta-based assets. The receiver was discharged on the Alberta-based assets on December 19, 2016 and on the Saskatchewan-based assets on February 1, 2017. On August 5, 2016, Edge received a cease trade order from the Alberta Securities Commission for failure to file financial statements. Since a receiver had been appointed for Edge on April 29, 2016, the officers and directors of Edge were no longer in control of the assets or undertaking of Edge, being replaced by Grant Thornton as receiver. This made it impossible, following such date, for the directors of Edge to affect the continuance of Edge’s public filings.

On November 3, 2023, Sweet Earth Holdings Corporation (“Sweet Earth”), of which Mr. Cooper is a director, was issued a cease trade order by the British Columbia Securities Commission for failure to file its annual audited financial statements and related documents for its financial year ended June 30, 2023. The cease trade order remains in effect as of the date hereof.

Mr. Kim Oishi is a director and interim Chief Financial Officer of Datable Technology Corp (“Datable”). On April 4, 2024, a management cease trade order was issued to Datable, and on July 3, 2024, a cease trade order was issued to Datable, for failure to file financial statements and related documents, which orders remain in force.

Appointment of Auditor

Shareholders are being asked to approve an ordinary resolution appointing K R Margetson Ltd. as auditor of Xcite to hold office until the close of the next annual general meeting of the shareholders, at a remuneration to be fixed by the board. In order to be effective, the ordinary resolution requires the approval of the majority of the votes cast at the Meeting in respect of the resolution. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the appointment of K R Margetson Ltd. as auditor of Xcite and to authorize the board to fix their remuneration.**

ADDITIONAL INFORMATION

Additional information relating to Xcite is available through the Company's profile on SEDAR+ at www.sedarplus.ca. Shareholders may contact Xcite at (604) 307-8290 to request copies of Xcite's financial statements and MD&A.

Financial information is provided in Xcite's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR+ at www.sedarplus.ca.

OTHER MATTERS

Neither the Xcite board of directors nor management of Xcite is aware of any matters that will be brought before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

By order of the board of directors of

XCITE RESOURCES INC.

"Jean-Francois Meilleur"

Jean-Francois Meilleur
Chief Executive Officer

APPENDIX I

AUDIT COMMITTEE CHARTER

General

The primary function of the Audit Committee is to assist the Board of Directors of Xcite Resources Inc. (the “Board”) in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems established by management and Xcite’s external audit process and monitoring compliance with Xcite’s legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between Xcite’s external auditors and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member’s duties as a member of the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of Xcite’s financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditors.

Relationship with External Auditors

The external auditor is required to report directly to the Audit Committee. Opportunities shall be afforded periodically to the external auditor and to members of senior management to meet separately with the Audit Committee.

Composition of Audit Committee

The Committee membership shall satisfy the laws governing Xcite and the independence, financial literacy and experience requirements under securities law, stock exchange and any other regulatory requirements as are applicable to Xcite.

Responsibilities

1. The Audit Committee shall be responsible for making the following recommendations to the Board:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for Xcite; and
 - (b) the compensation of the external auditor.
2. The Audit Committee shall be directly responsible for overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:
 - (a) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;

- (b) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
 - (c) reviewing audited annual financial statements, in conjunction with the report of the external auditor;
 - (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management; and
 - (e) reviewing the evaluation of internal controls by the external auditor, together with management's response.
3. The Audit Committee shall review interim unaudited financial statements before release to the public.
 4. The Audit Committee shall review all public disclosures of audited or unaudited financial information before release, including any prospectus, annual report, annual information form, and management's discussion and analysis.
 5. The Audit Committee shall review the appointments of the chief financial officer and any other key financial executives involved in the financial reporting process, as applicable.
 6. Except as exempted by securities regulatory policies, the Audit Committee shall pre-approve all non-audit services to be provided to Xcite or its subsidiary entities by the external auditor.
 7. The Audit Committee shall ensure that adequate procedures are in place for the review of Xcite's public disclosure of financial information extracted or derived from Xcite's financial statements, and shall periodically assess the adequacy of those procedures.
 8. The Audit Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by Xcite regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of Xcite of concerns regarding questionable accounting or auditing matters.
 9. The Audit Committee shall periodically review and approve Xcite's hiring policies, if any, regarding partners, employees and former partners and employees of the present and former external auditor of Xcite.
 10. Meetings of the Audit Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.

Authority

The Audit Committee shall have the authority to:

1. engage independent counsel and other advisors as it determines necessary to carry out its duties;
2. set and pay the compensation for any advisors employed by the Audit Committee; and
3. communicate directly with the external auditors.