

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Xcite Resources Inc.
1910-1030 West Georgia Street
Vancouver, British Columbia V6C 2Y3

2. Date of Material Change

June 27, 2022

3. News Release

The news release announcing the material change was disseminated on June 28, 2022, through Stockwatch. The news releases were also filed with the British Columbia, Alberta and Ontario Securities Commissions on SEDAR.

4. Summary of Material Change

Xcite Resources Inc. entered into an amending agreement with Bullion Gold Resources Corp. (“Bullion”) dated as of June 27, 2022, which amends the purchase and sale agreement respecting the Turgeon Lake Property with Bullion dated as of April 12, 2021, as amended.

5.1 Full Description of Material Change

Xcite Resources Inc. (the “Company”) entered into an amending agreement (the “Amending Agreement”) with Bullion Gold Resources Corp. (“Bullion”) dated as of June 27, 2022, which amends the purchase and sale agreement respecting the Turgeon Lake Property (the “Property Agreement”) with Bullion dated as of April 12, 2021, as amended. The Amending Agreement amends the Property Agreement by extending the deadline by which the Company must make a cash payment of \$70,000 and must issue 750,000 common shares of the Company to Bullion, which now must occur on the earlier of (i) the date on which the Company’s shares are listed on the Canadian Securities Exchange and (ii) September 30, 2022.

5.2 Disclosure for Restructuring Transactions

N/A

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been intentionally omitted from this material change report.

8. Executive Officer

Chris Cooper, CEO
604.307.8290

9. Date of Report

June 28, 2022