

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**
December 5, 2022
- 3. News Release**
The news release announcing the material change was disseminated on December 5, 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. closed a private placement financing, raising gross proceeds of \$85,000.
- 5.1 Full Description of Material Change**
See attached news release
- 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**
December 5, 2022

XCITE RESOURCES INC. CLOSES PRIVATE PLACEMENT

Vancouver, British Columbia, December 5, 2022 – Xcite Resources Inc. (the “**Company**”) is pleased to announce that it has closed a private placement financing (the “**Financing**”) under which it has raised gross proceeds of \$85,000 by issuing 850,000 units of the Company at a price of \$0.10 per unit. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable for one common share at an exercise price of \$0.30 for 12 months. The securities issued under the financing are subject to a four month hold period that expires April 6, 2023, in accordance with applicable Canadian securities laws. The Company intends to use the proceeds from the financing for general working capital.

Certain directors and insiders of the Company participated in the financing, which participation is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). This participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of such participation does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

On Behalf of the Board of Directors

Chris Cooper
Chief Executive Officer
604.307.8290

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.