

XCITE RESOURCES AMENDS PROPERTY AGREEMENT

Vancouver, British Columbia, February 1, 2023 – Xcite Resources Inc. (the “Company”) is pleased to announce that it has entered into an amending agreement (the “Amending Agreement”) with Bullion Gold Resources Corp. (“Bullion”) dated as of January 31, 2023, 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 \$35,000 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) February 28, 2023.

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.