

XCITE RESOURCES INC. CLOSSES ACQUISITION OF TURGEON LAKE PROPERTY

Vancouver, British Columbia, April 20, 2023 – XCITE RESOURCES INC. (“Xcite” or the “Company”) (CSE: XRI) is pleased to announce that it has closed its previously announced acquisition of the Turgeon Lake Property (see the Company’s press release dated April 13, 2023). Pursuant to a purchase and sale agreement (the “Agreement”) dated as of April 12, 2023 with Bullion Gold Resources Corp. (“Bullion”), Xcite has acquired a 100% interest in the Turgeon Lake Property (the “Property”), which is comprised of 39 mining cells covering approximately 2,067 hectares in the Province of Quebec. Under the Agreement, Xcite acquired the Property from Bullion by making a cash payment of \$20,000 and by issuing 600,000 common shares of Xcite (each a “Share”, at a deemed price of \$0.08625 per Share), representing an aggregate purchase price of \$71,750. The Shares were issued in accordance with Canadian securities laws and are subject to a hold period that will expire on August 20, 2023. In addition, under the Agreement Xcite granted Bullion a 2% net smelter returns royalty on the Property (the “NSR”), with Xcite having the right to purchase one-half of the NSR (1%) from Bullion for \$1,000,000.

The transaction is an arms-length transaction for the Company and does not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

On Behalf of the Board of Directors

Chris Cooper
Chief Executive Officer
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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.

The CSE has not reviewed, approved or disapproved the contents of this news release.