

XCITE RESOURCES INC. APPOINTS NEW CEO

Vancouver, British Columbia, August 1, 2023 – XCITE RESOURCES INC. (“Xcite” or the “Company”)(CSE: XRI) is pleased to announce that Mr. Gary Economo has been appointed as Chief Executive Officer of the Company, effective immediately. In conjunction with Mr. Economo’s appointment, Mr. Chris Cooper resigned as CEO, although Mr. Cooper will remain on the board of directors and will act as Chair of the Board.

Mr. Economo is an experienced CEO with a technical, sales and marketing background, engaged in the high tech, mineral exploration, battery materials, energy storage, graphite, and graphene Industries for over 45 years. Mr. Economo has held the title of President and CEO with various tech and mineral exploration companies in Canada and the USA and has completed several successful IPOs and RTOs, as well as more than a dozen mergers and acquisitions. Mr. Economo is passionate about building shareholder value, creating employment opportunities and advancing environmental sustainability.

Mr. Economo has been a guest speaker at various business, political and charity events over the years including the Royal Bank, Cancer Society, ADAO, Algonquin College, 3D Connect, CTIA, and has developed and delivered time management, sales, marketing, and customer service training courses to companies in a variety of industries in Canada, Europe, and the USA.

“The board of directors is very pleased to welcome Gary into the chief executive officer role,” stated Chris Cooper, Chair of the board of Xcite Resources. “The board is confident that Gary’s extensive technical experience, together with his leadership skills and proven track record will best position the Company for future success.”

About Xcite Resources Inc.

Xcite Resources Inc. is a mineral exploration company focused on its Turgeon Lake Property, located in the Province of Québec. For further information, please refer to the Company’s disclosure record on SEDAR+ (www.sedarplus.ca) or contact the Company by telephone at 613-899-8521.

On Behalf of the Board of Directors

Chris Cooper
Chair

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.