FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Xcite Uranium Inc. (the "Issuer").

Trading Symbol: XRI

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

XCITE URANIUM INC.

(Formerly Xcite Resources Inc.)

FINANCIAL STATEMENTS

For the Three and Six-Months Ended April 30, 2026

Stated in Canadian Dollars

(unaudited)

XCITE URANIUM INC.

(Formerly Xcite Resources Inc.)

INDEX TO THE CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS

For the Three and Six-Months Ended April 30, 2026

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim financial condensed interim condensed interim statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

XCITE URANIUM INC.
(Formerly Xcite Resources Inc.)

Condensed Interim Statements of Financial Position
(Stated in Canadian dollars)
(unaudited)

As at April 30, 2026 and October 31, 2025

		April 30, 2026		October 31, 2025
Assets				
Current assets:				
Cash	$	4,097,547	$	5,484,756
Goods and services taxes receivable		6,957		7,357
Prepaid expenses		899,016		198,142
Total current assets		5,003,520		5,690,255
Exploration and evaluation assets (Note 3)		461,904		240,750
Total assets	**$**	**5,465,424**	**$**	**5,931,005**
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities (Note 4)	$	292,439	$	473,946
Due to related parties (Note 7)		5,250		3,450
Flow-through liability		74,116		120,320
Short-term debt (Note 5)		24,000		24,000
Total current liabilities		395,805		621,716
Shareholders' equity:				
Share capital (Note 6)		7,625,493		7,056,166
Share subscriptions received		-		200,000
Subscription receivable		(50,000)		-
Reserves		1,092,556		431,135
Deficit		(3,598,430)		(2,378,012)
Total shareholder's equity		5,069,619		5,309,289
Total liabilities and shareholder's equity	**$**	**5,465,424**	**$**	**5,931,005**

Nature of operations and continuance of business (Note 1)
Commitments (Note 9)
Subsequent events (Note 10)

The accompanying notes form an integral part of these condensed interim financial statements

XCITE URANIUM INC.

(Formerly Xcite Resources Inc.)

Condensed Interim Statements of Loss and Comprehensive Loss
(Stated in Canadian dollars)
(unaudited)

For the Three and Six-Months Ended April 30, 2026 and 2025

	Three-Months Ended April 30, 2026	Three-Months Ended April 30, 2025	Six-Months Ended April 30, 2026	Six-Months Ended April 30, 2025
Expenses				
Management and consulting fees (Note 7)	$ 16,000	$ 4,500	$ 25,000	$ 59,000
Salaries and wages	60,401	49,703	107,681	66,271
Exploration and evaluation expenses	-	-	295,713	4,376
Advertising and promotion	-	-	29,576	-
Professional fees	74,219	6,030	75,763	10,731
Transfer agent and filing fees	15,433	12,841	26,739	16,350
General and administrative expenses	8,925	3,650	12,262	9,230
Travel	23,946	-	26,006	8,970
Bank charges	541	408	1,802	555
Share-based compensation	661,421	-	661,421	-
	860,886	77,132	1,261,963	175,483
Loss from operations	(860,886)	(77,132)	(1,261,963)	(175,483)
Other items				
Foreign currency exchange loss	(5,810)	-	(3,347)	-
Loss on debt settlement	(1,313)	-	(1,313)	-
Flow-through shares premium recovered	-	-	46,205	-
	(7,123)	-	41,545	-
Net loss and comprehensive loss	$ (868,009)	$ (77,132)	$ (1,220,418)	$ (175,483)
Weighted average shares outstanding	78,689,688	17,603,095	77,441,480	18,398,196
Loss per share	$ (0.01)	$ (0.00)	$ (0.02)	$ (0.01)

The accompanying notes form an integral part of these condensed interim financial statements

XCITE URANIUM INC.
(Formerly Xcite Resources Inc.)

Condensed Interim Statements of Changes in Shareholders' Equity
(Stated in Canadian dollars)
(unaudited)

For the Six-Months Ended April 30, 2026 and 2025

	Share Capital						
	# of shares	$	Share Subscriptions Received	Subscription Receivable	Reserves	Deficit	Total Equity
Balance, November 1, 2024	16,772,600	$ 901,615	$ 8,000	$ -	$ 233,480	$ (1,170,061)	$ (26,966)
Shares issued on settlement of short-term debt	60,000	6,000	-	-	-	-	6,000
Exercise of warrants	2,092,340	209,233	(8,000)	-	-	-	201,233
Shares issued on property acquisition	600,000	96,000	-	-	-	-	96,000
Net loss and comprehensive loss for the period	-	-	-	-	-	(175,483)	(175,483)
Balance, April 30, 2025	**19,524,940**	**$ 1,212,848**	**$ -**	**$ -**	**$ 233,480**	**$ (1,345,544)**	**$ 100,784**
Balance, November 1, 2025	74,617,108	$ 7,056,166	$ 200,000	$ -	$ 431,135	$ (2,378,012)	$ 5,309,289
Shares issued on private placement	1,666,666	200,000	(200,000)	-	-	-	-
Share issue costs	-	(3,530)	-	-	-	-	(3,530)
Exercise of warrants	2,031,200	203,544	-	(50,000)	-	-	153,544
Shares issued on property acquisition	900,000	126,000	-	-	-	-	126,000
Shares issued on debt settlement	262,500	43,313	-	-	-	-	43,313
Share-based compensation	-	-	-	-	661,421	-	661,421
Net loss and comprehensive loss for the period	-	-	-	-	-	(1,220,418)	(1,220,418)
Balance, April 30, 2026	**79,477,474**	**$ 7,625,493**	**$ -**	**$ (50,000)**	**$ 1,092,556**	**$ (3,598,430)**	**$ 5,069,619**

The accompanying notes form an integral part of these condensed interim financial statements

XCITE URANIUM INC.
(Formerly Xcite Resources Inc.)

Condensed Interim Statements of Cash Flows
(Stated in Canadian dollars)
(unaudited)

For the Six-Months Ended April 30, 2026 and 2025

		2026		2025
Cash provided by (used in):				
Operating activities				
Net loss for the period	$	(1,220,418)	$	(175,483)
Items not affecting cash:				
Flow-through share premium recovered		(46,205)		-
Share-based compensation		661,421		-
Loss on debt settlement		1,313		-
Change in non-cash working capital				
Good and services taxes receivable		400		(4,965)
Prepaid expenses		(700,874)		(33,549)
Accounts payable and accrued liabilities		(139,506)		64,006
Due to related parties		1,800		23,677
Net cash used in operations		**(1,442,069)**		**(126,314)**
Investing activities				
Purchase of exploration and evaluation assets		(95,154)		-
Net cash used in investing activities		**(95,154)**		**-**
Financing activities				
Net proceeds from issuance of common shares		150,014		201,231
Net cash from financing activities		**150,014**		**201,231**
Increase (decrease) in cash		(1,387,209)		74,917
Cash, beginning of period		5,484,756		4,807
Cash, end of period	**$**	**4,097,547**	**$**	**79,724**

Non-Cash Transactions		**2026**		**2025**
Value of shares issued for exploration and evaluation assets	$	126,000	$	-
Value of shares issued for debt settlement	$	43,313	$	-
Subscriptions receivable at period end	$	50,000	$	-
Shares issued for acquisition of Turgeon Lake	$	-	$	96,000

The accompanying notes form an integral part of these condensed interim financial statements

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Xcite Uranium Inc. ("Xcite" or the "Company") is an exploration company incorporated on February 8, 2022 under the laws of the Province of British Columbia, Canada. The Company's head office and principal address is Suite 1170-1040 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4H13. On February 22, 2023, pursuant to the acceptance of a prospectus, the Company became a listed entity on the Canadian Securities Exchange ("CSE") with the trading symbol XRI.CN. On March 4, 2026, Xcite changed its name from Xcite Resources Inc. to Xcite Uranium Inc.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding for this year, there is no assurance that such future financing will be available or be available on favorable terms. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company's ability to receive financial support, necessary financings, or generate profitable operations in the future.

The Company actively manages its cash flow and investment in exploration and evaluation expenses to match its cash generated from financing activities. In order to maximize cash generated from operations, the Company plans to focus on developing its mineral properties with positive indicators of recoverable resources; minimize operating expenses where possible; and limit capital expenditures. As the Company continues to expend on exploration and evaluation expenses, investments will be financed through external financing. Management believes that successful execution of its business plan will result in sufficient cash flow and new financing to fund projected operational and investment requirements. However, no assurances can be given that the Company will be able to achieve all or part of the objectives discussed above, or that sufficient financing from outside sources will be available. Further, if the Company's operations are unable to generate cash flow levels at or above current projections, the Company may not have sufficient funds to meet its obligations over the next twelve months.

Should such events occur, management is committed to implementing all or a portion of its contingency plan. This plan has been developed and designed to provide additional cash flow, and includes, but is not limited to, deferring certain additional exploration activities, and reducing general and administrative expenses, while seeking outside financing or seeking a potential partner in the development of its mineral properties.

The failure of the Company to achieve one or all of the above items may have a material adverse impact on the Company's financial position, results of financial performance and cash flows. These factors indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

Statement of Compliance and basis of presentation

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These condensed interim financial statements have been prepared on the basis of accounting policies, methods of computation, and estimates and judgements consistent with those applied in the Company’s October 31, 2025 annual audited financial statements.

These condensed interim financial statements do not include all of the information required of full audited financial statements and therefore these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended October 31, 2025.

Functional and presentation currency

The financial statements are presented in Canadian Dollars, which is the Company’s functional and presentation currency.

Approval of the financial statements

The condensed interim financial statements of the Company for the period ended April 30, 2026, were approved and authorized for issuance by the Board of Directors on June 29, 2026.

3. EXPLORATION AND EVALUATION ASSETS

Turgeon Lake, Quebec

On April 12, 2021, the Company entered into a purchase and sale agreement to acquire 100% interest in the Turgeon Lake Gold Project located in the province of Quebec, consisting of 39 mineral claims covering 2,203.28 hectares. After further amendments, the transaction was completed on April 12, 2023, with the Company having made the following payments and share issuances:

- Cash payments totaling $120,000, and
- 1,600,000 common share issuances valued at $166,000.

The Company is also required to grant a 2% Net Smelter Returns Royalty ("NSR") to the vendor. The Company maintains the right to purchase half of the royalty from the vendor by making a payment of

$1,000,000 to the vendor. In addition, the Turgeon Lake Property is subject to an additional 2% NSR in favour of the prospectors who staked the property.

During the year ended October 31, 2025, the Company did not make further expenditures on this asset, and substantive expenditures on further exploration for and evaluation of the mineral resources in this area were neither budgeted nor planned. Accordingly, the Company was unable to determine that the carrying amount of the asset is likely to be recovered from successful development or by sale and an impairment charge loss on the property was recorded.

(Stated Amounts in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS *(continued)*

The carrying value of the asset is as follows:

	April 30, 2026	October 31, 2025
Acquisition costs	$ 286,000	$ 286,000
Impairment	(286,000)	(286,000)
	$ -	$ -

On December 14, 2023 and as amended subsequent to the year end on December 18, 2024, the Company entered into six individual option agreements with Eagle Plains Resources Ltd. ("EPL"), whereby the Company may earn up to an 80% interest in each of the following properties in northern Saskatchewan. In order to maintain the option agreement in good standing, the Company must:

(a) pay to EPL on each of the individual option agreements, an aggregate of $55,000 in cash ($330,000 in total for all six claims) according to the following schedule:

- $5,000 in cash on the execution of the agreement ($30,000 in total paid);
- an additional $10,000 in cash on or before June 30, 2025;($60,000 in total, paid);
- an additional $10,000 in cash on or before December 31, 2025; ($60,000 in total, paid);
- an additional $10,000 in cash on or before December 31, 2026; ($60,000 in total); and
- an additional $20,000 in cash on or before December 31, 2027; ($120,000 in total).

(b) issue to EPL on each of the individual option agreements an aggregate of 750,000 shares (4,500,000 shares in total for all six claims) according to the following schedule:

- 50,000 shares on the execution of this agreement (300,000 issued in total);
- an additional 100,000 shares on or before December 31, 2024 (600,000 issued in total);
- an additional 150,000 shares on or before December 31, 2025; (900,000 issued in total);
- an additional 200,000 shares on or before December 31, 2026; (1,200,000 in total);
- an additional 250,000 shares on or before December 31, 2027; (1,500,000 in total).

(c) incur aggregate exploration expenditures on the property on each of the individual option agreements of $3,200,000 ($19,200,000 in total for all six claim) according to the following schedule:

- $50,000 on or before June 30, 2025 ($300,000 in total);
- an additional $150,000 on or before December 31, 2025 ($900,000 in total, paid);
- an additional $1,000,000 on or before December 31, 2026; ($6,000,000in total); and
- an additional $2,000,000 on or before December 31, 2027; ($12,000,000 in total).

The Company is also required to grant a 2% Net Smelter Returns Royalty ("NSR") to the vendor. The Company maintains the right to purchase half of the royalty from the vendor by making a payment of $2,000,000 to the vendor.

On September 15, 2025, the Company entered into six amending agreements with EPL which effectively extended the required cash payments ($60,000 in aggregate) as well as the work commitments ($300,000 in aggregate) due June 30, 2025 to September 30, 2025. As part of the amending agreements, the Company issued an additional 150,000 shares to EPL in July, 2025. The cash payment and the work commitment was completed after the year end.

(Stated Amounts in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS *(continued)*

The six properties are:

Gulch – 1,996 hectares, Beaver River – 3,033 hectares, Black Bay – 1,114 hectares, Lorado - 643 hectares and Smitty and Don Lake – 4,055 hectares. The payments made, shares issued and exploration expenses incurred for each property are as follows:

	Gulch Property	Beaver River Property	Don Lake Property	Lorado Property	Black Bay Property	Smitty Property	Total
	$	$	$	$	$	$	$
Balance, October 31, 2024	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**64,500**
Acquisition costs							
Cash deposits	10,000	10,000	10,000	10,000	10,000	10,000	60,000
Shares issued	19,375	19,375	19,375	19,375	19,375	19,375	116,250
Balance, October 31, 2025	**40,125**	**40,125**	**40,125**	**40,125**	**40,125**	**40,125**	**240,750**
Acquisition costs							
Cash deposits	10,000	10,000	10,000	10,000	10,000	10,000	60,000
Shares issued	21,000	21,000	21,000	21,000	21,000	21,000	126,000
Exploration expenses	5,760	7,781	3,594	4,435	3,041	10,543	35,154
Balance, April 30, 2026	**76,885**	**78,906**	**74,719**	**75,560**	**74,166**	**81,668**	**461,904**

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are non-interest bearing and detailed below:

As at	April 30, 2026	October 31, 2025
Trade accounts payable	$ 35,089	$ 437,090
Accrued accounts payable	257,350	36,856
	$ 292,439	**$ 473,946**

5. SHORT-TERM LOAN

As at April 30, 2026, the Company owed $24,000 (October 31, 2025 - $24,000) on unsecured, non-interest-bearing demand promissory notes, of which $12,000 were due to directors. During the year ending October 31, 2025, $6,000 of the notes were settled by the issuance of 60,000 common shares.

6. SHARE CAPITAL

(a) Common shares

The company is authorized to issue an unlimited number of common shares without par value.

As at April 30, 2026, the Company had 79,477,474 common shares issued and outstanding. Transactions in the Company's shares were as follows for the period ended April 30, 2026:

- On November 3, 2025, the Company issued 1,666,666 common share units for $0.12 per common share unit for cash proceeds of $200,000, which were received in the prior year. Each common share unit consists of one common share and one-half common share purchase warrant. Each full warrant allows the holder to purchase one common share for $0.20 per common share for a period of four years.

6. SHARE CAPITAL *(continued)*

- On March 19, 2026, the Company issued 900,000 common shares pursuant to six individual option agreements. The shares are subject to a four-month hold period (Note 3).
- On April 14, 2026, pursuant to a debt settlement agreement, the Company issued an aggregate of 262,500 common shares at a price of $0.16 per share to an arm's length creditor to settle $42,000 debt for services previously provided by the creditor to the Company.
- During the period ended April 30, 2026, 2,031,200 common shares were issued upon the exercise of 2,031,200 warrants for proceeds of $153,554 and a subscription receivable of $50,000.

For the year ended October 31, 2025

- The Company issued 2,322,340 common shares for gross proceeds $226,234 on the exercise of share purchase warrants.
- On December 31, 2024, the Company issued 600,000 common shares on the acquisition of the six Eagle Lake properties with a fair value of $96,000 (See Note 3.)
- On July 10, 2025, the Company issued 150,000 common shares for an extension on the agreement regarding the six Eagle Lake properties with a fair value of $20,250. (See Note 3.)
- On January 30, 2025, the Company issued 60,000 common shares on the settlement of short term loan with a fair value of $6,000. (See Note 5)
- On October 8, 2025 and October 22, 2025, the Company closed private placements for gross proceeds of $807,280 by issuing 5,045,500 flow-through share units at $0.16 per share. Of the $807,280 gross proceeds, $681,143 was allocated to share capital and $126,137 was allocated to flow-through share liability.
- In connection with the above placement, the Company issued 390,040 finders and broker warrants allowing the holder to purchase one common share at $0.16 per common share for a period of two years. The warrants were valued at $39,326 using the Black-Scholes option pricing model with the following assumptions: stock price at grant date $0.135, exercise price $0.16, term 2 years, volatility 116.54%, risk free rate 2.38%.
- On October 8, 2025 and October 22, 2025, the Company closed private placements for gross proceeds of $6,047,200 by issuing 50,393,334 common share units at $0.12 per unit, of which 1,666,666 was issued subsequent to year end. Each common share unit consists of one common share and one-half common share purchase warrant. Each full warrant allows the holder to purchase an addition one half of a common share for $0.20 per common share for a period of four years.
- In connection with the above placements, the Company issued:
- 733,733 broker unit warrants at a price of $0.12 per unit for 24 months. Each unit consists of one common share and one broker warrant allowing the holder to purchase one common share at $0.20 per common share for a period of four years. The broker share warrants were valued at $64,972 using the Black-Scholes option pricing model with the following assumptions: stock price at grant date $0.135, exercise price $0.12, term 2 years, volatility 125.6%, risk free rate 2.38%. The 366,667 broker warrants were valued at $35,552 using the

(Stated Amounts in Canadian dollars)

6. SHARE CAPITAL (continued)

Black-Scholes option pricing model with the following assumptions: stock price at grant date $0.135, exercise price $0.20, term 4 years, volatility 116.54%, risk free rate 2.38

- 652,800 finder's warrants allowing the holder to purchase one common share at $0.12 each for a period of 2 years were valued at $57,805 using the Black-Scholes option pricing model with the following assumptions: stock price at grant date $0.135, exercise price $0.12, term 2 years, volatility 125.6%, risk free rate 2.38%
- In addition to the warrants issued, the Company also:
- made cash payment of $524,621 consisting of commission and other expenses, and
- b) issued 1,000,000 common shares valued at $120,000.

(b) Stock Options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the Company's issued and outstanding shares at the date of grant of the options. Options granted under the Plan may have a maximum term of five years. The exercise price of options granted under the Plan will not be less than the greater of the closing market price of the Company's shares on the CSE on (a) the date on which the Board of Directors grants and announces options (the "Award Date") and (b) the day prior to the Award Date. The Board of Directors may at any time and from time to time, fix limits, vesting requirements or restrictions in respect of which an Option Holder may exercise part of any Option held by him/her.

During the period ended April 30, 2026, the Company granted an aggregate of 4,900,000 (April 30, 2025 – nil) stock options subject to vesting criteria and expensed $661,421 (April 30, 2025 - nil) as share-based compensation. Each option allows the holder to purchase one common share at a price of $0.14 per share and has an expiry date of five years. Share-based compensation was calculated using the Black Scholes option pricing model and the following assumptions: risk-free interest rate – 2.95%; expected life of the options – 5.0 years; Annualized volatility – 112%; dividend rate – 0%. The fair value per option granted was calculated as $0.13498.

The continuity of share purchase options for the period ending April 30, 2026 is as follows:

	Number of Options	**Weighted Average Exercise Price**
		$
Balance, October 31, 2024	1,420,000	0.11
Expired	(420,000)	0.10
Cancelled	(100,000)	0.20
Balance, October 31, 2025	**900,000**	**0.12**
Issued	4,900,000	0.14
Balance, April 30, 2026	**5,800,000**	**0.14**

(Stated Amounts in Canadian dollars)

6. SHARE CAPITAL *(continued)*

The following share purchase options were outstanding as at April 30, 2026:

Expiry date	Number of options	Exercise price	Remaining contractual life (years)
		$	
February 22, 2028	400,000	0.10	1.82
January 10, 2029	500,000	0.13	2.70
February 3, 2031	4,900,000	0.14	4.77
	5,800,000	**0.14**	**4.39**

(c) Warrants

The Company has issued warrants that meet the requirements of IAS 32 and are classified as equity. The following were changes that occurred during the period ended April 30, 2026:

In connection with the private placement completed in the prior year, 833,333 warrants were issued on November 3, 2025 allowing the holder to purchase one common share for $0.12 for a period of 4 years.

The continuity of share purchase warrants for the period ended April 30, 2026 is as follows:

	Number of Shares Upon exercise	Number of Warrants	Weighted Average Exercise Price
			$
Balance, October 31, 2024	5,547,400	5,547,400	0.10
Issued as part of units	24,363,333	24,363,333	0.20
Issued as financing costs	2,143,240	2,143,240	0.14
Exercised	(2,322,340)	(2,322,340)	0.10
Expired	(15,060)	(15,060)	0.10
Balance, October 31, 2025	**29,716,573**	**29,716,573**	**0.19**
Issued as part of units	833,333	833,333	0.20
Exercised	(2,031,200)	(2,031,200)	0.10
Balance, April 30, 2026	**28,518,706**	**28,518,706**	**0.19**

(Stated Amounts in Canadian dollars)

6. SHARE CAPITAL *(continued)*

The following share purchase warrants were outstanding as at April 30, 2026:

Expiry date	Number of warrants	Exercise price	Remaining contractual life (years)
		$	
January 10, 2028	1,200,000	0.12	1.70
October 8, 2027	1,245,333	0.12	1.44
October 8, 2027	305,500	0.16	1.44
October 22, 2027	120,000	0.12	1.48
October 22, 2027	84,540	0.16	1.48
October 8, 2029	11,355,000	0.20	3.44
October 8, 2029	366,667	0.20	3.44
October 22, 2029	13,008,333	0.20	3.48
November 3, 2029	833,333	0.20	3.52
	28,518,706	**0.19**	**3.27**

7. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key personnel to be officers and directors of the Company.

Payments and accrual were made to the following officers and directors or to companies controlled by these officer and directors. These transactions are in normal course of business and recorded at fair value.

Management and consulting fees to the CEO and director of nil (2025 – $30,000).

Management and consulting fees to the CFO and director of $18,000 (2025 - $9,000).

Management and consulting fees to a director of $3,500 (2025 – nil).

Salaries and wages to the CEO and a director of $100,000 (2025 – nil).

As at April 30, 2026, $5,250 (October 31, 2025 - $3,450) were owed to related parties for the above services.

On February 3, 2026, the Company issued 3,200,000 stock options valued at $431,948 as retention to certain directors and officers of the Company. The options vested immediately, have an exercise price of $0.14 and a term of 5 years.

8. RISK AND CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the development of mineral property assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There have been no changes from the prior year.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2026, the Company had a cash balance of $4,097,547 (October 31, 2025 - $5,484,756) to settle current liabilities of $395,805 (October 31, 2025 - $621,716). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. To maintain liquidity, the Company is currently investigating financing opportunities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at April 30, 2026 and October 31, 2025, the Company did not have any investments in investment-grade short-term deposit certificates.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

9. COMMITMENTS

As a result of the acquisition of the Turgeon Lake Property described in Note 3, the Company is required to grant a 2% Net Smelter Returns Royalty ("NSR") to the vendor. The Company maintains the right to purchase half of the royalty from the vendor by making a payment of $1,000,000 to the vendor. In addition, the Turgeon Lake Property is subject to an additional 2% NSR in favour of the prospectors who staked the property.

10. SUBSEQUENT EVENTS

On June 4, 2026, and on June 12, 2026, the Company issued 400,000 and 200,000 stock options respectively to consultants. The stock options are subject to vesting criteria and are exercisable for one common share of the Company at an exercise price of $0.19 for a period of two years.

On May 4, 2026, the Company staked additional claims in the Beaver River area of Uranium City area of Northern Saskatchewan, increasing the property size to 4,502 hectares.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

See Financial Statements (Note 7) attached as Schedule A.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

See Financial Statements (Interim Condensed Statements of Changes in Shareholders' Equity; Note 6) attached as Schedule A.

(b) summary of options granted during the period,

See Financial Statements (Interim Condensed Statements of Changes in Shareholders' Equity; Note 6) attached as Schedule A.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

See Financial Statements (Interim Condensed Statements of Changes in Shareholders' Equity; Note 6) attached as Schedule A.

(b) number and recorded value for shares issued and outstanding,

See Financial Statements (Interim Condensed Statement of Changes in Shareholders' Equity, Note 6) attached as Schedule A.

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

See Financial Statements (Interim Condensed Statement of Changes in Shareholders' Equity, Note 6) attached as Schedule A.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Not applicable.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Directors: Chris Cooper, Etienne Gouin-Proulx, Kim Oishi and Jean-Francois Meilleur

Officers: Jean-Francois Meilleur (CEO), Daryn Gordon (CFO and Corporate Secretary), Chris Cooper (Chair) and Etienne Gouin-Proulx (Vice President Corporate Development)

.

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") is dated June 29, 2026 and should be read in conjunction with the unaudited financial statements of Xcite Uranium Inc. (formerly Xcite Resources Inc.) ("Xcite" or the "Company") for the six-months ended April 30, 2026, along with the audited financial statements of Xcite for the year ended October 31, 2025. Xcite prepares its audited financial statements in accordance with International Financial Reporting Standards ("IFRS"), as set out in Part 1 of the Handbook of the Canadian Institute of Chartered Professional Accountants.

FORWARD-LOOKING INFORMATION

Certain statements in this MD&A that are not based on historical facts constitute forward-looking information. Forward-looking information is not a promise or guarantee of future performance but is only a prediction that relates to future events, conditions or circumstances or the Company's future results, performance, achievements or developments and is subject to substantial known and unknown risks, assumptions, uncertainties and other factors that could cause the Company's actual results, performance, achievements or developments in its business or industry to differ materially from those expressed, anticipated or implied by such forward-looking information. Forward-looking statements include statements regarding the outlook for the Company's future operations, plans and timing for the introduction or enhancement of its services and products, statements concerning strategies or developments, statements about future market conditions, supply conditions, end customer demand conditions, channel inventory and sell through, revenue, gross margin, operating expenses, profits, forecasts of future costs and expenditures, and other expectations, intentions and plans that are not historical fact. The forward-looking statements in this MD&A are based on certain factors and assumptions regarding expected growth, results of operations, performance and business prospects and opportunities. Specifically, management has assumed that the Company's performance will meet management's internal projections. While management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Readers are also advised to consider such forward-looking statements in light of the risk factors and uncertainties that may affect the Company's actual results, performance, achievements or developments.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable law. Further information concerning risks and uncertainties associated with these forward-looking statements and the Company's business may be found in the Company's other filings.

OVERVIEW

Xcite Uranium Inc. is an exploration company incorporated on February 8, 2021 under the laws of the Province of British Columbia, Canada. The Company's head office and principal address is Suite 1910, 1030 West Georgia Street, Vancouver, British Columbia, Canada, V6E 2Y3.

The Company is engaged in the investigation, acquisition and exploration of potentially economically viable mineral properties. The recoverability of the cost of the mineral properties is dependent upon the existence of economically recoverable resources, the ability to secure necessary financing to complete the exploration and development programs to generate future profitable production.

HIGHLIGHTS AND NOTABLE EVENTS

On April 12, 2021, the Company entered into a purchase and sale agreement to acquire a 100% interest in the Turgeon Lake Gold Property ("Turgeon Lake Property"), which was amended October 1, 2021 and November 24, 2021. The Turgeon Lake Property consists of 39 mineral claims covering 2,203.28 hectares.

To earn 100% interest, the Company must make cash payments totaling $250,000 as follows:

- $30,000 on execution of the agreement (paid);
- $35,000 on or before November 30, 2023 (paid)
- $35,000 earlier of the date of listing and February 28, 2023 (paid); and
- $150,000 3 years from execution of the agreement.

In addition, to earn a 100% interest the Company must issue 1,500,000 common shares to the vendor as follows:

- 250,000 shares on the closing of the transaction (issued).
- 750,000 shares earlier of the date of listing and February 28, 2023 (issued); and
- 500,000 shares 3 years from the date of execution.

Finally, to earn a 100% interest the Company must complete a minimum work commitment totaling $500,000 as follows:

- $200,000 on or before 2 years from the date of execution (outstanding); and
- $300,000 on or before 3 years from the date of execution (outstanding).

During 2023, the Company entered into a purchase and sale agreement with the vendor to acquire 100% working interest in the property by paying $20,000 (paid) of cash and the issuance of 600,000 (issued) common shares of the Company. Under this agreement, the remaining commitments listed above expired.

The Company has also agreed to grant a 2% Net Smelter Returns Royalty ("NSR") to the vendor. The NSR requires will require the Company to pay a 2% royalty on production and the Company will have the right to acquire 1% of the NSR by making a payment of $1,000,000 to the vendor. In addition, the Turgeon Lake Property is subject to an additional 2% NSR in favour of the prospectors who staked the property.

On December 14, 2023 and as amended on December 18, 2024, the Company entered into six individual option agreements with Eagle Plains Resources Ltd. ("EPL"), whereby the Company may earn up to an 80% interest in each of the following properties in northern Saskatchewan. In order to maintain the option agreement in good standing, the Company must:

(a) pay to EPL on each of the individual option agreements, an aggregate of $55,000 in cash ($330,000 in total for all six claims) according to the following schedule:

- $5,000 in cash on the execution of the agreement ($30,000 in total paid);
- an additional $10,000 in cash on or before June 30, 2025;($60,000 in total paid);
- an additional $10,000 in cash on or before December 31, 2025; ($60,000 in total paid);
- an additional $10,000 in cash on or before December 31, 2026; ($60,000 in total); and
- an additional $20,000 in cash on or before December 31, 2027; ($120,000 in total).

(b) issue to EPL on each of the individual option agreements an aggregate of 750,000 shares (4,500,000 shares in total for all six claims) according to the following schedule:

- 50,000 shares on the execution of this agreement (300,000 issued in total);
- an additional 100,000 shares on or before December 31, 2024 (issued) (600,000 issued in total);
- an additional 150,000 shares on or before December 31, 2025 (issued) (900,000 in total);
- an additional 200,000 shares on or before December 31, 2026; (1,200,000 in total);

and

- an additional 250,000 shares on or before December 31, 2027; (1,500,000 in total).

(c) incur aggregate exploration expenditures on the property on each of the individual option agreements of $3,200,000 ($19,200,000 in total for all six claim) according to the following schedule:

- $50,000 on or before June 30, 2025 ($300,000 in total);
- an additional $150,000 on or before December 31, 2025; ($900,000 in total, paid);
- an additional $1,000,000 on or before December 31, 2026; ($6,000,000in total); and
- an additional $2,000,000 on or before December 31, 2027; ($12,000,000 in total).

The Company is also required to grant a 2% Net Smelter Returns Royalty ("NSR") to the vendor. The Company maintains the right to purchase half of the royalty from the vendor by making a payment of $2,000,000 to the vendor.

The six properties are:

Gulch, Beaver River, Black Bay, Don Lake, Lorado and Smitty.

During the year ended October 31, 2025, the Company issued 2,322,340 common shares for gross proceeds of $218,234 on the exercise of warrants.

On January 30, 2025, the Company issued 60,000 common shares on the settlement of $6,000 short term loan.

During the year ended October 31, 2025, the Company completed a non-brokered and brokered financing. In total the Company has raised aggregate gross proceeds of $6,854,480 through its recent financing efforts, including this final tranche, as follows:

- $1,596,800 under a brokered offering with Canaccord Genuity Corp. acting as agent and sole bookrunner, comprising $1,100,000 through the issuance of an aggregate of 9,166,667 Units and $469,800 through the issuance of an aggregate of 3,105,000 “flow-through” common shares of the Company (each, a “FT Share”);
- $4,947,200 through the issuance of an aggregate of 41,226,667 Units in non-brokered offerings of Units of which 1,666,666 were issued November 3, 2025; and
- $310,480 through the issuance of an aggregate of 1,940,500 FT Shares in non-brokered offerings of FT Shares.

Each Unit consists of one common share of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”), with each Warrant entitling the holder to acquire one Common Share at a price of $0.20 per Common Share for a period of three years from the date of issuance.

On November 3, 2025, the Company issued an additional 1,666,666 common share units on the completion of the brokered private placement.

In connection with the above placements, the Company issued 1,386,533 finders and broker warrants allowing the holder to purchase one common share at $0.12 per common share for a period of two years. The Company issued 390,040 broker warrants allowing the holder to purchase one flow-through common share at $0.16 per common share for a period of four years. the Company issued 366,667 broker warrants allowing the holder to purchase one flow-through common share at $0.20 per common share for a period of four years.

On February 3, 2026, the Company granted 4,900,000 of stock options to directors, officers, and consultants of the Company. The options have an exercise price of $0.14, expire 5 years from the date of issuance, and vest immediately.

On February 19, 2026, the Company announced additional claims were acquired in the Don Lake, Smitty and Beaver River areas in Northern Saskatchewan.

On March 4, 2026, Xcite changed its name from Xcite Resources Inc. to Xcite Uranium Inc.

On March 19, 2026, Xcite issued 900,000 common shares pursuant to six individual option agreements. The shares are subject to a four month holder period.

On April 14, 2026, pursuant to a debt settlement agreement, the Company issued an aggregate of 262,500 common shares at a price of $0.16 per share to an arm's length creditor to settle $42,000 debt for services previously provided by the creditor to the Company.

During the period ended April 30, 2026, 2,031,200 common shares were issued upon the exercise of 2,031,200 warrants for proceeds of $153,554 and a subscription receivable of $50,000.

On May 4, 2026, the Company announced the staking of two additional claims in the Uranium City area of northern Saskatchewan, which are included in the Beaver River area.

OVERALL PERFORMANCE

Key Performance Indicators

	Three-Months ended April 30, 2026	Three-Months ended April 30, 2025	Six-Months ended April 30, 2026	Six-Months ended April 30, 2025
Revenue	$ -	$ -	$ -	$ -
Net loss	$ (868,009)	$ (77,132)	$ (1,220,418)	$ (175,483)
Loss per share	$ (0.01)	$ (0.00)	$ (0.02)	$ (0.01)
Total assets	$ 5,465,424	$ 594,713	$ 5,465,424	$ 594,713
Purchase of option and expenditures on exploration and evaluation assets	$ 161,154	$ -	$ 221,154	$ -

The Company incurred a net loss of $868,009 for the three-months ended April 30, 2026, compared to $77,132 for the prior period. The increase in net loss is attributable to share-based compensation expense of $661,421 in the current period, compared to nil in the prior period, resulting from the issuance of 4,900,000 stock options to directors, management, and consultants during the quarter. There was also increase of $68,189 in professional fees, an increase of $23,946 in travel expenses, an increase in management and consulting fees of $11,500 due to increased consultants, and an increase of $10,698 in salaries and wages.

For the six-months ended April 30, 2026, the Company incurred a net loss of $1,220,418 compared to $175,483 from the previous period. The increase in net loss is attributable to share-based compensation expense of $661,421 in the current period, compared to nil in the prior period, resulting from the issuance of 4,900,000 stock options to directors, management, and consultants during the period. The increase in the net loss is also attributed to the increase in exploration and evaluation expenses of $291,337, resulting on the exploration work performed on the uranium properties, the increase in advertising and promotion expenses of $29,576, due to investor awareness campaigns, the increase in salaries and wages of $41,410, due to management changing from a consultant to an employee in the prior year, and the increase in professional fees of $65,032. This was offset by the decrease in management and consulting fees of $34,000 due to a consultant changing to an employee during the prior year, and the recovery on the flow-through premium of $46,205 resulting from the recognition of the premium as the flow through expenses are incurred.

The Company has assets of $5,465,424 at April 30, 2026, compared to $594,713 at April 30, 2025 representing a $4,870,711 increase. The increase is the result of the share issuances during the prior year offset by the operating loss and payments on the option of exploration assets.

During the period ended April 30, 2026, the Company incurred an additional $221,154 in property payments and expenditures for the uranium project.

Results of Operations

	Three-Months Ended April 30, 2026	2025	Six-Months Ended April 30, 2026	2025
Exploration and evaluation expenses	$ -	$ -	$ 295,713	$ 4,376

For the six-months ended April 30, 2026, the Company incurred $295,713 of exploration and evaluation expenses compared to $4,376 for the six months ended April 30, 2024. During the current period, the Company's expenses increased as development and analysis of the Northern Saskatchewan properties commenced following the completion of the Company's financing.

	Three-Months Ended April 30, 2026	2025	Six-Months Ended April 30, 2026	2025
Management and consulting fees	$ 16,000	$ 4,500	$ 25,000	$ 59,000

For the three-months ended April 30, 2026, the Company incurred management and consulting fees of $16,000 compared to $4,500 for the three-months ended April 30, 2025, due to an increase in consulting fees. For the six-months ended April 30, 2026, the Company incurred $25,000 of management and consulting fees compared to $59,000 for 2025. The decrease in expenses relates to the fees previously paid to the Company's CEO for day-to-day management, which were reduced as the CEO became an employee in the prior year.

	Three-Months Ended April 30, 2026	2025	Six-Months Ended April 30, 2026	2025
Salaries and wages	$ 60,401	$ 49,703	$ 107,681	$ 66,271

For the three-months ended April 30, 2026, the Company incurred salaries and wages of $60,401 compared to $49,703 for the three-months ended April 30, 2025. For the six-months ended April 30, 2026, the Company incurred $107,681 of salaries and wages compared to $66,271 for 2025. These expenses relate to the salaries paid to the CEO and a director of the Company for the day-to-day management requirements. The increase relates to the officer becoming an employee during the first quarter of the prior year.

	Three-Months Ended April 30, 2026	2025	Six-Months Ended April 30, 2026	2025
Professional fees	$ 74,219	$ 6,030	$ 75,763	$ 10,731

For the three-months ended April 30, 2026, the Company incurred $74,219 of professional fees compared to $6,030 for the prior period ended April 30, 2025. For the six-months ended April 30, 2026, the Company incurred $107,681 of professional fees compared to $66,271 for 2025. The increase in professional fees relate to OTC advisory services and an increase in legal and accounting fees.

	Three-Months Ended April 30, 2026	2025	Six-Months Ended April 30, 2026	2025
Travel	$ 23,946	$ -	$ 26,006	$ 8,970

Travel expenses were $23,946 for the three-months ended April 30, 2026, compared to nil for the comparative period. For the six-months ended April 30, 2026, travel expenses were $26,006 compared to $8,970 for the six-months ended April 30, 2025. The increase is the result of the increased traveling costs associated with mineral properties and investor meetings.

	Three-Months Ended April 30, 2026	Three-Months Ended April 30, 2025	Six-Months Ended April 30, 2026	Six-Months Ended April 30, 2025
Advertising and promotion	$ -	$ -	$ 29,576	$ -

For the six-months ended April 30, 2026, the Company incurred $29,576 of advertising and promotion compared to nil for the prior period. The increase in the fees relate to the agreements for the various investor awareness campaigns.

	Three-Months Ended April 30, 2026	Three-Months Ended April 30, 2025	Six-Months Ended April 30, 2026	Six-Months Ended April 30, 2025
Transfer agent and filing	$ 15,433	$ 12,841	$ 26,739	$ 16,350

Transfer agent and filing fees were $15,433 for the three-months ended April 30, 2026, compared to $12,841 for the prior period, representing an increase of $2,592. For the six-months ended April 30, 2026, transfer agent and filing fees were $26,739 compared to $16,350 for prior period, representing an increase of $10,389. The increase is the result of increased filing fees and costs associated with the annual general meeting materials.

	Three-Months Ended April 30, 2026	Three-Months Ended April 30, 2025	Six-Months Ended April 30, 2026	Six-Months Ended April 30, 2025
Share-based compensation	$ 661,421	$ -	$ 661,421	$ -

For the three-months and six-months ended April 30, 2026, the Company incurred $661,421 of share-based compensation compared to nil for the prior periods ended April 30, 2025. The increase in share-based compensation expense is due to the issuance of 4,900,000 stock options to directors, management and consultants during the period.

	Three-Months Ended April 30, 2026	Three-Months Ended April 30, 2025	Six-Months Ended April 30, 2026	Six-Months Ended April 30, 2025
Flow-through shares premium recovered	$ -	$ -	$ 46,205	$ -

During the six-month period ended April 30, 2026, the Company recognized $46,205, compared to nil for the prior period, of flow-through share premium. This amount relates to the premium on the flow-though shares recognized over the expenses incurred on the qualifying exploration program.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Management has determined that cash flows for operating, exploration and evaluation expenses, and general and administrative expenses will be funded by the Company's existing cash on hand. Any expected short fall of cash required for these expenses will be funded by the issuance of common shares through private placements.

Cash Flow Summary

April 30,	2026	2025
Cash on hand, beginning of period	$ 5,484,756	$ 4,807
Cash flow used in operations	(1,442,069)	(126,314)
Cash flow from financing activities	150,014	201,231
Cash flow used in investing activities	(95,154)	-

Cash on hand,	$	4,097,547	$	79,724

Cash flow used in operations for the period ended April 30, 2026, was $1,442,069 resulting from the expenses incurred on the analysis and investigation of the mineral properties in addition to the general operating costs incurred for the day-to-day management of the Company. In addition, the Xcite advanced $855,219 for the exploration that has yet to occur.

Cash flow used in operations for the six-months ended April 30, 2025, was $126,314 resulting from the expenses incurred for the general operating costs incurred for the day-to-day management of the Company offset by the fluctuations from non-cash working capital from the timing of payment of the accounts payable and the collection of the goods and service taxes.

The Company had a net cash inflow of $150,014 from financing activities for the period ended April 30, 2026, resulting from the exercise of 2,031,200 warrants for gross proceeds of $153,554 and a subscription receivable of $50,000. These proceeds were offset by an additional $3,530 in share issuance costs related to a previous private placement.

For the six-months ended April 30, 2025, the Company received a net cash inflow of $201,231 resulting from the issuance of 2,092,340 common shares for gross proceeds of $199,443.

For the period ended April 30, 2026, the Company incurred $95,154 (2025 - nil) of cash outflow from investing. This relates to the property payments and exploration expenditures for the Northern Saskatchewan properties.

The following table represents the net capital of the Company:

		April 30, 2026		October 31, 2025
Shareholders' equity	$	5,069,619	$	5,309,289
Net capital	$	5,069,619	$	5,309,289

Xcite uses net working capital to monitor leverage. The net capital is the result of the issuance of common shares offset by the operating loss of the Company in the periods.

Working Capital

The Company has a working capital of $4,607,715 (October 31, 2025 – $5,068,539) as at April 30, 2026. Working capital is comprised of current assets of $5,003,520 (October 31, 2025 - $5,690,255) and current liabilities of $395,805 (October 31, 2025 - $621,716).

Current assets are comprised of cash of $4,097,547 (October 31, 2025 - $5,484,756) and goods and services tax receivable of $6,957 (October 31, 2025 - $7,357). In addition, the Company has prepaid expenses of $899,016 (October 31, 2025 – $198,142) relating to deposits on the exploration program, conferences, and insurance.

Current liabilities are the result of accounts payable and accrued liabilities of $292,439 (October 31, 2025 - $473,946) resulting from the timing of vendor payments and due to related parties of $5,250 (October 31, 2025 - $3,450) representing outstanding payment of management fees and a flow-through liability of $74,116 (October 31, 2025 - $120,320) related to the unspent premium on the flow-thought shares issued at the end of the year. In addition, the Company had $24,000 (October 31, 2025 - $24,000) of demand promissory notes outstanding at the end of the period.

Contractual Obligations

There are no outstanding contractual obligations.

Contingencies

Contingent liabilities

The Company does not have any contingent liabilities.

Contingent assets

The Company does not have any contingent assets.

SELECTED QUARTERLY FINANCIAL INFORMATION

	April 30, 2026	Jan 31, 2026	Oct 31, 2025	July 31, 2025
Revenue	$ -	$ -	$ -	$ -
Net loss	(868,009)	(352,409)	(933,088)	(99,380)
Loss per share	(0.01)	(0.00)	(0.04)	(0.01)

	April 30, 2025	Jan 31, 2025	Oct 31, 2024	July 31, 2024
Revenue	$ -	$ -	$ -	$ -
Net loss	(77,132)	(98,351)	(303,195)	(73,806)
Loss per share	(0.00)	(0.01)	(0.02)	(0.00)

The Company incurred a net loss of $868,009 for the three-months ended April 30, 2026, compared to $77,132 for the prior period. The increase in net loss is attributable to share-based compensation expense of $661,421 in the current period, compared to nil in the prior period, resulting from the issuance of 4,900,000 stock options to directors, management, and consultants during the quarter. There was also increase of $68,189 in professional fees, an increase of $23,946 in travel expenses, an increase in management and consulting fees of $11,500 due to increased consultants, and an increase of $10,698 in salaries and wages.

For the three-month period ended January 31, 2026, the Company incurred a net loss of $351,409 resulting from management consulting fees of $9,000 due to the day-to-day management activities of the Company and the additional consultants used, Salaries and wages of $45,280 due to employee costs during the period, $295,713 in exploration expenses from the exploration on the Northern Saskatchewan properties, $29,576 in advertising and promotion due to investor awareness campaigns, $3,337 of general and administrative expenses due to rent and insurance, $11,306 of filing fees due to the cost of the transfer agent. In addition, the Company recognized $46,205 on flow-through premium recovery as a result of the exploration program in the period.

For the three-month period ended October 31, 2025, the Company incurred a net loss of $933,088 resulting from consulting fees of $444,436 due to the day-to-day management activities of the Company and the additional consultants used, Salaries and wages of $30,495 due to employee costs during the period, $1,660 of general and administrative expenses due to rent, $12,972 of filing fees due to the cost of the transfer agent. In addition, the Company spent $3,870 on professional fees for legal fees on general corporate matters and incurred $286,000 on exploration and evaluation impairment.

For the three-month period ended July 31, 2025, the Company incurred a net loss of $99,380 resulting from management and consulting fees of $4,500 due to the day-to-day management activities of the Company, Salaries and wages of $47,080 due to a consulting switching to employee during the period, $3,250 of general and administrative expenses due to rent, $8,523 of filing fees due to the cost of the transfer agent. In addition, the Company spent $4,702 on professional fees for legal fees on general corporate matters and $31,165 on exploration and evaluation expenses for annual maintenance items.

For the three-month period ended April 30, 2025, the Company incurred a net loss of $77,132 resulting from management and consulting fees of $4,500 due to the day-to-day management activities of the

Company, Salaries and wages of $49,703 due to a consulting switching to employee during the period, $3,650 of general and administrative expenses due to rent, and $12,841 of filing fees due to the cost of the transfer agent. In addition, the Company spent $6,030 on professional fees for legal fees on general corporate matters.

For the three-month period ended January 31, 2025, the Company incurred a net loss of $98,351 resulting from management and consulting fees of $54,500 due to the day-to-day management activities of the Company, Salaries and wages of $16,568 due to a consulting switching to employee during the period, $5,580 of general and administrative expenses due to rent, exploration and evaluation expenses of $4,376 due to work performed on various properties, travel expenses of $8,970 for various meetings, and $3,509 of filing fees due to the cost of the transfer agent. In addition, the Company spent $4,701 on professional fees for legal fees on general corporate matters.

For the three-months ended October 31, 2024, the Company incurred a net loss of $303,195 resulting from management consulting fees of $49,500 due to the day-to-day management activities of the Company, $3,530 of general and administrative expenses due to rent, exploration and evaluation expenses of $187,070 due to work performed on the Turgeon Lake Property, travel expenses of $8,970 for various meetings, and $2,692 of filing fees due to the cost of the transfer agent.

For the three-months ended July 31, 2024, the Company incurred a net loss of $73,806 resulting from management consulting fees of $69,500 due to the day-to-day management activities of the Company, $2,795 of general and administrative expenses due to rent, and $1,205 of filing fees due to the cost of the transfer agent.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Exploration and evaluation assets

The Company has acquired exploration and evaluation assets, which consists of mineral claims, for use in its business activities. Amortization is recognized using the unit of production basis, once available for use, based upon management's estimate of the useful life.

Taxes

The determination of taxes is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for taxes. The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is a material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is from private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

Impairment of non-current assets

To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. Actual results may vary and may cause significant adjustments to the Company's assets within the next financial year.

In addition, when determining the applicable discount rate, estimation is involved in determining the appropriate adjustments to market risk and asset-specific risk factors.

Decommissioning and restoration provision

The decommissioning and restoration provision is based on future cost estimates using information available at the reporting date. The decommissioning and restoration provision is adjusted at each reporting period for changes to factors such as the expected amount of cash flows required to discharge the liability, the timing of such cash flows, and the discount rate. The decommissioning and restoration provision requires other significant estimates and assumptions such as requirements of the relevant legal and regulatory framework, and the timing, extent, and costs of required decommissioning and restoration activities. Actual costs may differ from these estimates. As at April 30, 2025 and October 31, 2025, the Company has no material decommissioning and restoration provision.

NEW ACCOUNTING PRONOUNCEMENTS

Issued but not yet effective, in April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The standard will become effective January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's consolidated financial statements.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Risk is inherent in all business activities and cannot be eliminated. However, shareholder value can be maintained and enhanced by identifying, mitigating, and where possible, insuring against these risks. The following section addresses some, but not all, risk factors that could affect Xcite's future results, as well as activities used to mitigate such risks. These risks do not occur in isolation but must be considered in conjunction with each other.

The Board of Directors have overall responsibility for the establishment and oversight of Xcite's risk management framework. The Board is responsible for developing and monitoring Xcite's compliance with risk management policies and procedures.

Xcite's risk management policies are established to identify and analyze the risks faced by Xcite, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Xcite's activities.

Financial risks and financial instruments

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of cash and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2026, the Company had a cash balance of $4,097,547 (October 31, 2025 - $5,484,756) to settle current liabilities of $395,805 (October 31, 2025 - $621,716). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. To maintain liquidity, the Company is currently investigating financing opportunities.

Market Price risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at April 30, 2026 and October 31, 2025, the Company did not have any investments in investment-grade short-term deposit certificates.

Foreign currency risk

The Company is exposed to foreign currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than Canadian dollars. As at April 30, 2026 and October 31, 2025, the Company did not have foreign currency risk.

Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in commodity prices. The ability of the Company to develop its mineral properties and the future profitability of the Company are directly related to the market price of gold. The Company has not hedged any of its future gold sales. The Company's input costs are also affected by the price of fuel. The Company closely monitors gold and fuel prices to determine the appropriate course of action to be taken from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk

RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key personnel to be officers and directors of the Company.

Payments and accrual were made to the following officers and directors or to companies controlled by these officer and directors. These transactions are in normal course of business and recorded at fair value.

Management and consulting fees to the CEO and director of nil (2025 – $30,000).

Management and consulting fees to the CFO and director of $18,000 (2025 - $9,000).

Management and consulting fees to a director of $3,500 (2025 – nil).

Salaries and wages to the CEO and a director of $100,000 (2025 – nil).

As at April 30, 2026, $5,250 (October 31, 2025 - $3,450) were owed to related parties for the above services.

On February 3, 2026, the Company issued 3,200,000 stock options valued at $431,948 as retention to certain directors and officers of the Company. The options vested immediately, have an exercise price of $0.14 and a term of 5 years.

SUBSEQUENT EVENTS

On June 4, 2026, and on June 12, 2026, the Company issued 400,000 and 200,000 stock options respectively to consultants. The stock options are subject to vesting criteria and are exercisable for one common share of the Company at an exercise price of $0.19 for a period of two years.

OTHER INFORMATION

Outstanding share data:

Issued and outstanding shares at April 30, 2026	79,477,474
Issued and outstanding stock options at April 30, 2026	5,800,000
Stock options issued subsequent to April 30, 2026	600,000
Issued and outstanding warrants at April 30, 2026	28,518,706
Fully diluted shares at June 29, 2026	114,396,180

INDUSTRY RISKS

The Company’s principal business activities are the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties, which, by nature, are speculative. Companies in this industry are subject to many and varied kinds of risks, including but not limited to; environmental, fluctuating commodity prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable. Due to the high-risk nature of the Company’s business and the present stage of the Company’s various mineral properties, an investment in the Company’s common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A, the risk factors discussed below, and the Company’s other public disclosures, including the risks described in the “Risk Factors” section of the Company’s MD&A for the year ended October 31, 2025 and 2024, prior to making any investment in the Company’s common shares.

The risk factors described below do not necessarily comprise all of the risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also adversely affect the Company’s business, results of operations, financial results, prospects and price of common shares. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Mineral property exploration and mining risk

Mineral exploration and development are highly speculative and are characterized by a number of significant inherent risks, which may result in the inability to successfully develop a project for commercial, technical, political, regulatory or financial reasons, or if successfully developed, may not remain economically viable for their mine life owing to any of the foregoing reasons.

The Company's ability to identify Mineral Resources in sufficient quantity and quality to justify development activities and/or its ability to commence and complete development work and/or commence and/or sustain commercial mining operations at any of its projects will depend upon numerous factors, many of which are beyond its control, including exploration success, the obtaining of funding for all phases of exploration, development and commercial mining, the adequacy of infrastructure, geological characteristics, metallurgical characteristics of any deposit, the availability of processing and smelting capacity, the availability of storage capacity, the supply of and demand for silver and other metals, the availability of equipment and facilities necessary to commence and complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, civil unrest and protests, currency fluctuations, changes in regulations, the availability of water, the availability and productivity of skilled labour, the receipt of necessary consents, permits and licenses (including mining licenses), and political factors, including unexpected changes in governments or governmental policies towards exploration, development and commercial mining activities.

Furthermore, cost over-runs or unexpected changes in commodity prices in any future development could make the projects uneconomic, even if previously determined to be economic under feasibility studies. Accordingly, notwithstanding the positive results of one or more feasibility studies on the projects, there is a risk that the Company would be unable to complete development and commence commercial mining operations at one or more of the mineral properties which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Key management

The success of the Company is dependent upon the ability, expertise, judgment, discretion, and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results, or financial condition.

Limited operating history

The Company has no present prospect of generating revenue from the sale of products. The Company is therefore subject to many of the risks common to early-stage enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial, and other resources, and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered considering the early stage of operations.

Ability to continue as a going concern

The Company's auditors' opinion on its October 31, 2025 financial statements includes an explanatory paragraph in respect of there being substantial doubt about its ability to continue as a going concern.

Financing and share price fluctuation risk

The Company has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its mineral properties. Future exploration and development of the Company's mineral properties may be dependent upon the Company's ability to obtain financing through equity, debt or other means. There can be no assurance that needed financing will be available in a timely or economically advantageous manner, or at all. Failure to obtain sufficient financing could result in delay or indefinite postponement of further exploration and development of on any or all of its mineral properties which could result in the loss of its property, in which case, the Company's ability to operate would be adversely affected. To obtain substantial additional financing, the Company may have to sell additional securities including, but not limited to, its Common Shares or some form of convertible securities, the effect of which may result in substantial dilution of the present equity interests of the Company's shareholders.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Commodity prices risk

The Company, along with all mineral exploration and development companies, is exposed to commodity price risk. A decline in the market price of gold, silver, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of its mineral property to a third party.

Title risk

Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties

Insured and uninsurable risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and could cause a decline in the value of the securities of the Company.

Competition risk

Significant and increasing competition exists in the mining and mineral exploration industry. The Company faces strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, minerals. Many of these companies are larger, more established, and have greater financial resources, operational experience and technical capabilities than the Company and make it difficult to compete for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. As a result of this competition, the Company may be unable to acquire additional attractive mining or exploration properties on terms it considers acceptable or at all. Consequently, the Company's business, results of operation, financial conditions and prospects could be adversely affected

Government regulations

Exploration and evaluation companies operate in a high-risk regulatory environment. The mining activities is governed by numerous statutes and regulations in the United States, Canada, and other countries where Xcite intends to market its products. The subject matter of such legislation includes approval of mining facilities and environmental regulations.

The process of completing exploration and evaluation activities and obtaining required approvals is likely to take several years and require the expenditure of substantial resources. Furthermore, there can be no assurance that the regulators will not require modification to any submissions which may result in delays or failure to obtain regulatory approvals. Any delay or failure to obtain regulatory approvals could adversely affect the ability of Xcite to utilize its assets, thereby adversely affecting operations. Further, there can be no assurance that Xcite's properties will achieve levels of sensitivity and specificity sufficient for regulatory approval or market acceptance. There is no assurance that Xcite will be able to timely and profitably produce its products while complying with all the applicable regulatory requirements. Foreign markets, other than the United States and Canada, generally impose similar restrictions.

Conflicts of interest risk

Certain of the Company's directors and officers do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the Business Corporations Act (British Columbia) to disclose their interest.

Environmental risk

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, mitigation of impact of activities to wildlife and plant life, and provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental-related permits and/or environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to impact the timing of execution of work pans and reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Community relations risk

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of the development of its properties. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

Litigation risk

All industries, including the mining industry, may be made subject to legal claims and proceedings, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. The Company may also in the future become the subject of a legal claim or proceeding at any time, and without advance notice of the commencement of the proceeding. To the extent the Company becomes subject to any such claim or proceeding, it may materially impact management's time and the Company's financial resources to defend, even if it is without merit. As well, due to the inherent uncertainty of the litigation process, the resolution of any particular legal claim or proceeding could have a material adverse effect on the Company's business, results of operations, financial condition (including its cash position) and prospects.

Climate change risk

The potential physical impacts of climate change on the Company's exploration projects is highly uncertain and are particular to the geographic circumstances. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. The Company's future exploration programs in the United States may require water and a lack of necessary water could disrupt exploration programs and adversely impact future development and mining activities. Climate change is an international concern and as a result poses the risk of changes in government policy including introducing climate change legislation and treaties at all levels of government that could result in increased costs. The trend towards more stringent regulations and carbon-pricing mechanisms aimed at reducing the effects of climate change could impact the Company's decision to pursue future opportunities, or maintain our existing exploration programs, which could have an adverse effect on our business.

No Anticipated Dividends

The Company does not intend to pay dividends on any investment in the shares of stock of the Company. The Company has never paid any cash dividends and currently do not intend to pay any dividends for the foreseeable future. To the extent that the Company requires additional funding currently not provided for in its financing plan, its funding sources may prohibit the payment of a dividend. Because the Company does not intend to declare dividends, any gain on an investment in the Company will need to come through an increase in the stock's price. This may never happen, and investors may lose all their investment in the Company.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated July 20, 2026.

Chris Cooper
Name of Director or Senior Officer

"Chris Cooper"
Signature

Chair
Official Capacity

Issuer Details

Name of Issuer: Xcite Uranium Inc.	For Quarter Ended: April 30, 2026	Date of Report: (YY/MM/DD) 26/07/20
Issuer Address: Suite 1170-1040 West Georgia Street		
City/Province/Postal Code: Vancouver, BC, V6C 4H1	Issuer Fax No.: (604) 909-2679	Issuer Telephone No.: (604) 307-8290
Contact Name: Chris Cooper	Contact Position: Chair	Contact Telephone No.: (604) 307-8290
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