XCITE RESOURCES INC. ISSUES SHARES PURSUANT TO OPTION AGREEMENT FOR ITS TURGEON LAKE PROPERTY

Vancouver, British Columbia, February 23, 2023 – XCITE RESOURCES INC. ("**Xcite**" or the "**Company**")(CSE: XRI) is pleased to announce that, pursuant to its purchase and sale agreement (the "Agreement") dated as of April 12, 2021, as amended, with Bullion Gold Resources Corp. (the "Bullion") respecting the Company's Turgeon Lake Property, the Company has made a cash payment of $35,000 and has issued an aggregate of 750,000 common shares of the Company to the Bullion. The shares were issued in accordance with applicable securities laws at a price of $0.10 per share and are subject to a four month hold period expiring June 24, 2023.

On Behalf of the Board of Directors

Chris Cooper
Chief Executive Officer
604.307.8290

Forward-Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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