

XCITE

URANIUM

NEWS RELEASE

XCITE ADOPTS OMNIBUS LONG-TERM INCENTIVE PLAN

Vancouver, British Columbia, **May 22, 2026** - **Xcite Uranium Inc. (“XRI”: CSE, or “Xcite”)** is pleased to announce that the board of directors of the Company has approved and adopted an Omnibus Long-Term Incentive Plan (the “LTIP”). The aggregate number of common shares of the Company that may be reserved for issuance, at any time, under the LTIP or under any other share compensation arrangement adopted by the Company, may not exceed 15% of the issued and outstanding shares at the time of grant. The LTIP will be presented to the shareholders of the Company at the Company’s annual general and special meeting of shareholders, scheduled for June 24, 2026. Once approved by the shareholders, the LTIP will become effective and will replace the Company’s current stock option plan, and currently issued and outstanding Company stock options will be governed by the LTIP.

About Xcite Uranium Inc.

Xcite Uranium is an early-stage exploration company working to become a leader in the discovery and development of energy transition metals. The uranium project portfolio in the Athabasca basin will propel the company's efforts to achieve a high-grade discovery based on new geological modelling and exploration thesis in a past-producing uranium camp dormant for 40 years. The Uranium City project portfolio constitutes the Don Lake, Beaver River, Smitty, Lorado, Gulch and Black Bay properties.

On behalf of the Board of Directors of Xcite Uranium Inc.

Jean-Francois Meilleur, CEO

Contact:

Jean-Francois Meilleur
CEO, Director, and Shareholder
Xcite Uranium Inc. (CSE:XRI)

jfmeilleur@paradox-pr.ca

+1 514 951 2730

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Certain statements contained in this news release constitute “forward-looking information” as such term is defined in applicable Canadian securities legislation. The words “may”, “would”, “could”, “should”, “potential”, “will”, “seek”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions as they relate to the Company, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Company’s current views and intentions with respect to future events, and current information available to them, and are subject to certain risks, uncertainties and assumptions, including, without limitation: the potential of the Company’s mineral properties; the estimation of capital requirements; the estimation of operating costs; the timing and amount of future business expenditures; and the availability of necessary financing. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Such factors include but are not limited to: changes in economic conditions or financial markets; increases in costs; litigation; legislative, environmental and other judicial, regulatory, political and competitive developments; and exploration or operational difficulties. This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.