

XAU Resources Inc. Signs Letter of Intent for Possible Qualifying Transaction

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Toronto, August 17, 2021 - [XAU Resources Inc.](#) (TSXV: GIG.P) ("XAU" or the "Corporation") is pleased to announce that it has entered into a non-binding letter of intent (the "LOI") with North West Exploration Inc. ("NWE") with respect to an option to acquire a 100% interest in the Noseno Property, in Guyana (the "Transaction").

The Noseno Property is located in north-western Guyana in one of Guyana's prospective greenstone belts, 210 kilometers west-northwest of Georgetown, the capital of Guyana. It is an early stage greenfields project which, despite its geological potential, is largely unexplored. The Noseno Property comprises 37 licenses covering 37,623 acres (15,225.5 ha, or 152.26 km²). The Noseno Property is located in the same greenstone terrane as that which hosts the relatively close by Aurora Mine (Zijin Mining) and Toroparu Project (Gold X Corp) in similar geological settings, and is considered to hold potential for the presence of similar orogenic-style gold mineralization and accordingly warrants exploration work to assess its geological potential.

Pursuant to the terms of the LOI, and subject to entering into a definitive agreement (the "Transaction Agreement"), the Corporation will have the exclusive option to acquire the Noseno Property from NWE by making the following annual cash payments and annual minimum work expenditures, all over a four-year period:

| Year | Annual Cash Payments | Work Expenditures |
|--------|----------------------|-------------------|
| Year 1 | USD\$250,000 | USD\$500,000 |
| Year 2 | USD\$250,000 | USD\$1,000,000 |
| Year 3 | USD\$500,000 | USD\$1,500,000 |
| Year 4 | USD\$1,500,000 | USD\$2,000,000 |

XAU may accelerate and carry forward any of the cash payments or work expenditures. Upon full exercise of the Option, XAU shall grant to NW Exploration Inc. a three percent (3%) net smelter returns royalty with respect to commercial production from the Property.

XAU proposes to complete a private placement raising not less than \$1,000,000 (one million dollars) to fund the phase one work program on the Noseno Property and general and administrative operating expenses. XAU does not plan to make any changes to its board of directors or management team in connection with the Transaction.

The Transaction, when completed, may be considered to be XAU's Qualifying Transaction for the purposes of the TSX Venture Exchange Inc. (the "Exchange"). The Corporation has requested its common shares ("Shares") to be halted by the Exchange pending review of the materials for the Transaction. Trading in the Shares of the Corporation are expected to remain halted until the closing or termination of the Transaction.

XAU, a capital pool company within the meanings of the policies of the Exchange, does not have any operations and has no assets other than cash. XAU's business is to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction under the policies of the Exchange.

Completion of the Transaction is subject to a number of conditions, including but not limited to, successful negotiation of the Transaction Agreement, Exchange acceptance, and the completion of the Private Placement. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

This is an initial press release. The Corporation intends to issue a further press release once it has entered into the Transaction Agreement.

The Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved

nor disapproved the contents of this press release.

Mr. Kevin Thomson, P.Geo. (Ontario), Consulting Geologist and author of "NI-43-101 Technical Report on the NOSENO Property, Guyana", dated effective 28 February 2021, is a qualified person within the meaning of National Instrument 43-101. Mr. Thomson reviewed and approved the scientific and technical information disclosed in this news release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future business and operations of XAU. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive applicable Board or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. These forward-looking statements are made as of the date hereof and XAU disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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