

# XAU Resources Inc. Files Filing Statement, Obtains Conditional Approval for Qualifying Transaction, Announces New Director

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Toronto, June 16, 2022 - [XAU Resources Inc.](#) (TSXV: GIG.P) ("XAU" or the "Company") is pleased to announce that the TSX Venture Exchange (the "TSXV") has conditionally approved its qualifying transaction to acquire the Noseno Property in Guyana (the "Transaction") previously announced in the Company's press releases dated October 22, 2021, December 21, 2021, March 7, 2022, March 8, 2022, March 30, 2022 and April 29, 2022. The Transaction remains subject to the final approval of the TSXV and is expected to close on or about June 20, 2022.

Immediately prior to the closing of the Transaction, 4,000,000 subscription receipts (the "Subscription Receipts"), issued at a price of \$0.25 per Subscription Receipt for gross proceeds of \$1,000,000, will convert into 4,000,000 common shares in the capital of the Company and the proceeds will be released from escrow. The net proceeds of the financing will be used to fund the phase one work program on the Noseno Property and general and administrative operating expenses.

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 km<sup>2</sup>). The Noseno Property is located in the same greenstone terrane as that which hosts the Aurora Mine (Zijin Mining) 46 kilometres to the southeast and the Toroparu Project (Gold X Corp) 58 kilometres to the south, in similar geological settings, and is considered to hold potential for the presence of similar orogenic-style gold mineralization.

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. For more technical information, please see the NI 43-101 Technical Report on the NOSENO Property, Guyana filed on XAU's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Company has filed a filing statement today that is dated effective June 14, 2022 (the "Filing Statement") with the TSXV and on SEDAR. Additional information in respect of the Transaction and XAU can be found in the Filing Statement.

XAU is also pleased to announce that Danièle Spethmann has been appointed to the Board of Directors of the Company.

About XAU Resources Inc.

The Company is a Capital Pool Company ("CPC"). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, as defined in the final prospectus, until completion of the proposed Transaction, the Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed qualifying transaction.

Disclaimer

All information provided in this press release relating to the Company has been provided by management of

the Company and has not been independently verified by management of the Company. Completion of the Transaction is conditional upon, among other things, TSXV acceptance. 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 management information circular or 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.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. 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.

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.

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