XAU Resources Inc. Announces Positive Results from Stream Sampling on Noseno Property, Guyana

TORONTO, April 12, 2023– XAU Resources Inc. ("**XAU**" or the "**Corporation**") (TSXV: GIG.V), is pleased to announce that it has received positive results from the bulk leach extractable gold (BLEG) stream sediments sampling program conducted on its Noseno property in northwest Guyana. The sampling program was successful in highlighting several areas with significant gold anomalism corresponding to favourable geology which warrants follow up exploration (Figure 1).

Results Highlights

The field sampling team collected 142 samples from early fall through to December of which 9 samples (95th percentile) returned BLEG values greater than 60ppb up to a high of 141ppb gold, and 27 samples (80th percentile) returned values greater than 45ppb gold. (Figure 1).

"We are pleased with the encouraging results of our BLEG program as the anomalous samples confirm geologically prospective areas (target areas 1 to 3). We look forward to continuing our sampling in the southeast and southwest corners of the Noseno property as well as first-pass soil sampling over the most prospective target areas identified by the recent BLEG program in our next exploration campaign," stated Peter Hambro, Chairman of XAU Resources.

XAU BLEG Stream Sediment Sampling Program

The program's goal was to obtain stream sediment samples from stream drainage channels across the Noseno property as a first-pass assessment of the geological potential of the property to host significant gold mineralization. The survey method chosen, the "bulk leach extractable gold" also known as "BLEG"- style of stream sediment sampling and analysis was selected because the method is an extremely sensitive gold detection technique that can detect gold values down to one part per billion and can distinguish traces of gold in stream sediments up to 10 kilometres downstream of mineralization. Subsamples were also submitted for ICP multi-element analysis to determine enrichment in other economic and pathfinder elements potentially associated with gold. The results and methodologies are explained below.

Results

The anomalous sample results are clustered in several parts of the property validating perceived areas of geological prospectivity (Figure 2). The strongest anomalism occurs in the northeast part of the property (target area 1), along the interpreted strike of the Noseno prospect where previous explorers Riva Gold Corporation conducted a limited diamond drilling program (2010) that returned up to 1.63 metres of 98.89 g/t Au (uncut), including 0.5 metres of 273.69 g/t Au[1] from quartz veining in sheared, altered amphibolite. No formal exploration on or near the Noseno property has been undertaken since then.

1. Unpublished Report: "Technical Report on the Exploration Program in the Noseno Area" by E.A. Vida, December 31, 2010, for Mammoth Minerals Guyana Inc. a subsidiary of Riva Gold Corp.

Target area 2 is second highest in gold tenor occurring over the central part of the property where a smaller granitoid has intruded the middle of the Noseno district greenstone rocks. Target area 3 sits on the southeastern flank of the property along an approximately north-south trending granite contact, and target

area 4 is situated in the northwestern corner of the property over volcano-sedimentary rocks.

Geological observations made during the sampling program noted outcrops of mafic, andesitic, and porphyritic volcanics, intermediate to felsic volcanics, arenites, siltstones and mudstones plus granite, diorite, gabbro and feldspar porphyry; a diverse assemblage of geology. Shearing and quartz veining was also locally observed, as were large extents of presently inactive historical alluvial workings up to several kilometers long. Prospecting yielded 19 rock chip samples as the focus of the field teams was to complete the stream sediment sampling program before Christmas. Rock chip sample assays returned weakly anomalous gold with one sample from quartz rubble at an artisanal site returning a value of 99ppb gold.

The results of the ICP multi-element analysis of the stream sediment samples did not return significant anomalism in other elements and the correlations between gold and typical orogenic-gold pathfinder elements was weak.

The Noseno stream sediment sample Au anomalism coincident with areas of interpreted geological prospectivity is encouraging such that future work programs will include first-pass soil sampling over the most prospective target areas 1 through 3. In addition, the southwest and southeast areas that were not accessed will be sampled during the next program.

Sampling and Analytical Methodology, QA/QC

The stream sediment sampling program at Noseno utilized a "BLEG"-style sampling and analytical method. Very fine stream sediments were sampled from the quieter sections of active stream channels and coarse-sieved on site with a 12-mesh screen.

The samples were bagged and kept secure in the Noseno camp until the end of the program, and from there the samples were securely transported under XAU Resources staff supervision by ATV and truck to Port Kaituma and then shipped to Georgetown. Samples were submitted to Actlabs in Georgetown for BLEG (bulk leach extractable gold) analysis.

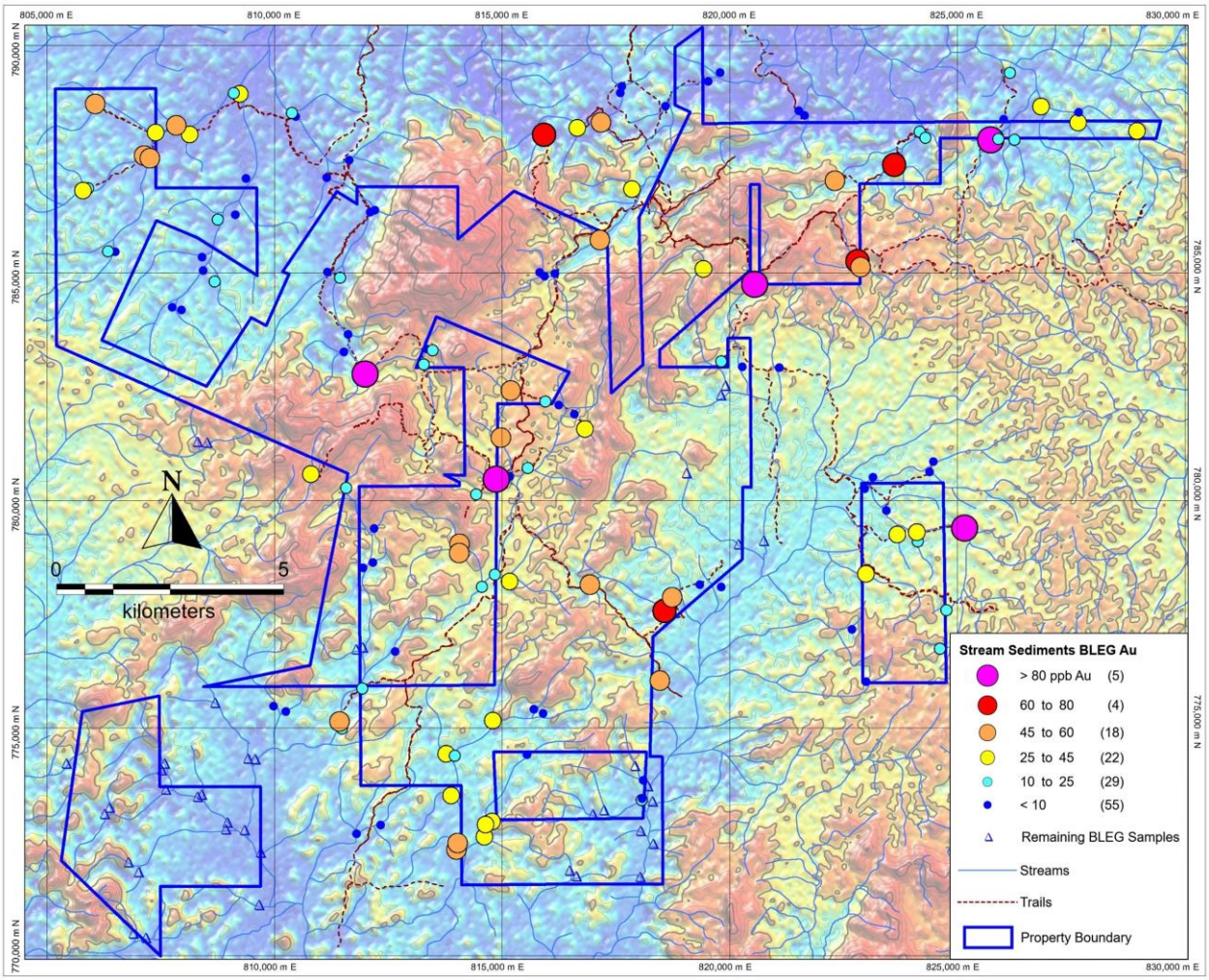
Actlabs is an ISO9001-2015 certified laboratory. At Actlabs the stream sediment samples were dried, sieved, crushed and pulverized to 95% passing 105 μm, and a 1kg split was bottle-rolled in cyanide solution for 24 hours with the gold concentration of the solution measured by AA (atomic absorption) with a lower detection limit of 3 ppb Au.

In addition to the BLEG Au analyses on the Noseno stream sediment samples, 4-acid digestion ICP-OES (induced coupled plasma-optical emission spectroscopy) was conducted on the samples for 36 trace elements. Subsamples of approximately 30g of the processed stream sediment samples were obtained at the Actlabs laboratory in Georgetown prior to BLEG analysis and these were then shipped to the Actlabs laboratory in Zacatecas, Mexico for ICP-OES analysis. The rock chip samples collected from Noseno were analyzed at Actlabs laboratory in Georgetown by 30g Fire Assay and atomic absorption (AA) finish.

For the QA/QC protocol, certified standards and blanks (from OREAS) and field duplicate samples were inserted into the sample stream at a rate of approximately one in eight samples. A total of seven standards and six blanks were used and six field duplicate samples were obtained for a total of 19 QA/QC samples in

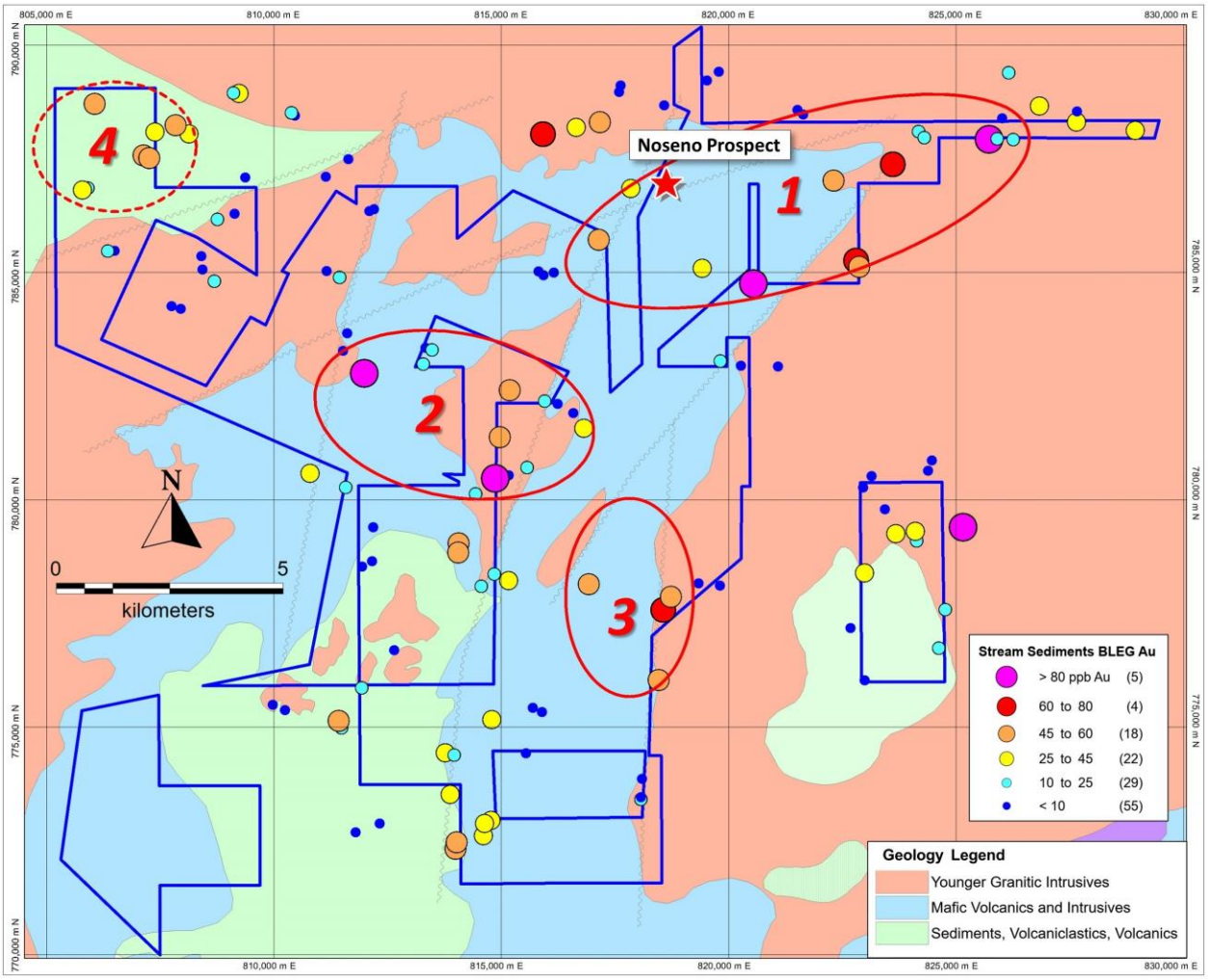
142 stream sediment samples. The QA/QC results were determined to be acceptable. There were no QA/QC reference materials used in the analysis of the rock chip samples, as the total number of samples was 19 and the final assays results were less than anomalous.

Figure 1. Noseno Stream Sediments BLEG Au Results on Topography*



*1 arc-second SRTM DEM, streams from Guyana Survey Department 1:50K topo sheets

Figure 2. Noseno Stream Sediments BLEG Au Results on Geology with Target Areas**



**Geology from the Guyana Geology and Mines Commission 1:1,000,000 Geological Map of Guyana, 2005

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 sedar.com.

About XAU Resources Inc.

XAU Resources is a TSX Venture Exchange-listed company that has the 152.25 km^2 Noseno land package in the Trans-Guyana gold belt. The property is in the same greenstone terrane that hosts the largest gold deposits in Guyana, the Aurora Mine and the Toroparu Project. Limited modern exploration has been undertaken on the property although the property has a 100-year history of small scale hard rock and placer mining.

The property likes 210 km west of the capital, Georgetown and 75 km south of the regional supply centre at Port Kaituma (inland port).

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