

AMENDING AGREEMENT

Re: Option Agreement dated October 21, 2021 between North West Exploration Inc. and XAU Resources Inc. (the "Option Agreement")

IN CONSIDERATION of the respective agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree and confirm as follows:

1. Subsection 5(b)(i) of the Option Agreement is hereby deleted in its entirety and replaced with the following:

"make the following payments to the Optioner in accordance with the following schedule (collectively, the "**Cash Payments**"):

(1) USD\$300,000 on or before the date that is two years from the date that is the later of (the "**Trigger Date**") (a) one year from the Effective Date and (b) the day after the date on which (i) conditional acceptance by the Exchange of the Qualifying Transaction is received by the Optionee and (ii) not less than Cdn\$1,000,000 of Subscription Proceeds is unconditionally released to the Optionee;

(2) a further USD\$600,000 on or before the date that is three years from the Trigger Date; and

(3) a further USD\$1,600,000 on or before the date that is four years from the Trigger Date; and"

2. Each of the parties acknowledges and agrees that the Option Agreement, as amended by this Amending Agreement, continues in full force and effect and is hereby confirmed.
3. This Amending Agreement shall be governed by, and in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of Ontario. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.
4. This Amending Agreement may be executed in counterparts (including counterparts executed and delivered by facsimile and other electronic delivery), and all such counterparts taken together will be deemed to constitute one and the same instrument.

[Remainder of page intentionally left blank]

Dated as of the 20th day of December, 2021.

XAU Resources Inc.

“Gary Bay”

By: Name: Gary Bay
Title: Director

North West Exploration Inc.

“Andrew M. F. Pollard”

By: Name: Andrew M.F. Pollard
Title: Director