

**XAU RESOURCES INC.**

**NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

**TAKE NOTICE THAT** an Annual General Meeting (the “**Meeting**”) of the shareholders of XAU RESOURCES INC. (the “**Corporation**”) will be held at 10:00 AM (Toronto time) on June 29, 2021 in virtual only format conducted via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1175> (password: xau2021), for the following purposes:

1. to receive the financial statements of the Corporation as at and for the year ended October 31, 2020, together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at five;
3. to elect the board of directors of the Corporation to serve until the next annual meeting of the shareholders or until their successors are duly elected or appointed;
4. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditors;
5. to consider and, if deemed advisable, to pass ordinary resolutions of disinterested shareholders, the full texts of which are set forth in the accompanying Management Information Circular and Proxy Statement (the “**Management Information Circular**”), approving the following to give effect to amendments to the TSX Venture Exchange’s Policy 2.4 with respect to Capital Pool Companies (“CPCs”) effective January 1, 2021 (the “**New CPC Policy**”):
  - a. approving the stock option plan of the Corporation in the form set out in Schedule “D” to the Management Information Circular, which stock option plan contains amendments that reflect the new provisions for CPC stock option plans set out in the New CPC Policy;
  - b. approving of the removal of the consequences associated with the Corporation not completing a Qualifying Transaction within 24 months of its listing date in accordance with the New CPC Policy; and
  - c. authorizing the Corporation to enter into a new escrow agreement to effect the new provisions for CPC escrow agreements set out in the New CPC Policy; and
6. to transact such other business as may properly come before the Meeting.

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the accompanying Management Information Circular.

Only shareholders of record as at the close of business on May 10, 2021 (the “**Record Date**”) are entitled to receive notice of the Meeting.

**SHAREHOLDERS ARE ENCOURAGED TO VOTE BY PROXY IN ADVANCE OF THE MEETING BY DATING, SIGNING AND RETURNING THE ACCOMPANYING INSTRUMENT OF PROXY** in accordance with the instructions set forth in the accompanying Management Information Circular and Instrument of Proxy. An Instrument of Proxy will not be valid unless it is deposited with the Corporate Secretary of the Corporation, c/o TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto Ontario, M5H 4H1, in the enclosed self-addressed envelope, or by facsimile to 416-595-9593 or by email at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment thereof. A person appointed as proxy holder need not be a shareholder of the Corporation.

If you are a non-registered shareholder of the Corporation and received these materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

**SHAREHOLDERS ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT EACH SHAREHOLDER’S RISK.**

DATED this 1st day of June, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Gary Bay"*

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**GARY BAY, CHIEF EXECUTIVE OFFICER AND A DIRECTOR**