

XAU Resources Inc. Announces Commencement of Field Work on the Noseno Property, Guyana

TORONTO, October 19, 2022– XAU Resources Inc. ("XAU" or the "Corporation") (TSXV: GIG), is pleased to announce that it has mobilized a light camp to the Noseno property and has commenced the initial phases of exploratory field work to consist of stream sediment sampling, prospecting and rock sampling. It is anticipated that these programs will take approximately 6 to 8 weeks to complete. With the receipt of positive results, a campaign of soil sampling will follow, likely commencing in Q1 2023.

Planned Field Programs

An initial exploration program of stream sediment sampling plus prospecting and rock sampling has been initiated on the Noseno property. Approximately 180 stream sediment sample sites have been planned with sampling to target the fines in and along drainage basins to be analyzed for gold by 24-hour bottle roll (BLEG) plus multi-element ICP-MS in order to identify potential pathfinder elements and other elements of possible economic interest. Sampling density is slightly greater than one sample per square kilometre. A portion of the sample sites will also be evaluated by panning of active stream sediments as a check on and to compare with the BLEG method. Concomitant with and immediately following completion of the stream sediment sampling, efforts will also go towards prospecting plus sampling of located geology of interest with samples to be analyzed for gold by Fire Assay plus multi-element ICP-MS as warranted.

It is expected that the initial work programs will take approximately 6 to 8 weeks or so to complete. Field work will be paused during the Holiday period to permit the receipt of all results plus analysis and interpretation, and assuming positive results, the planning of follow up soil sampling programs likely to commence in early Q1 2023.

The Noseno Property

The Noseno Property is located in north-western Guyana in one of Guyana's most 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 effectively 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 Aurora Mine (Zijin Mining) 46 kilometres to the southeast and the Toroparu development project (Aris Mining) 58 kilometres to the south, in similar geological settings, and is considered to hold potential for the presence of similar orogenic-style gold mineralization. Refer to Figure 1.

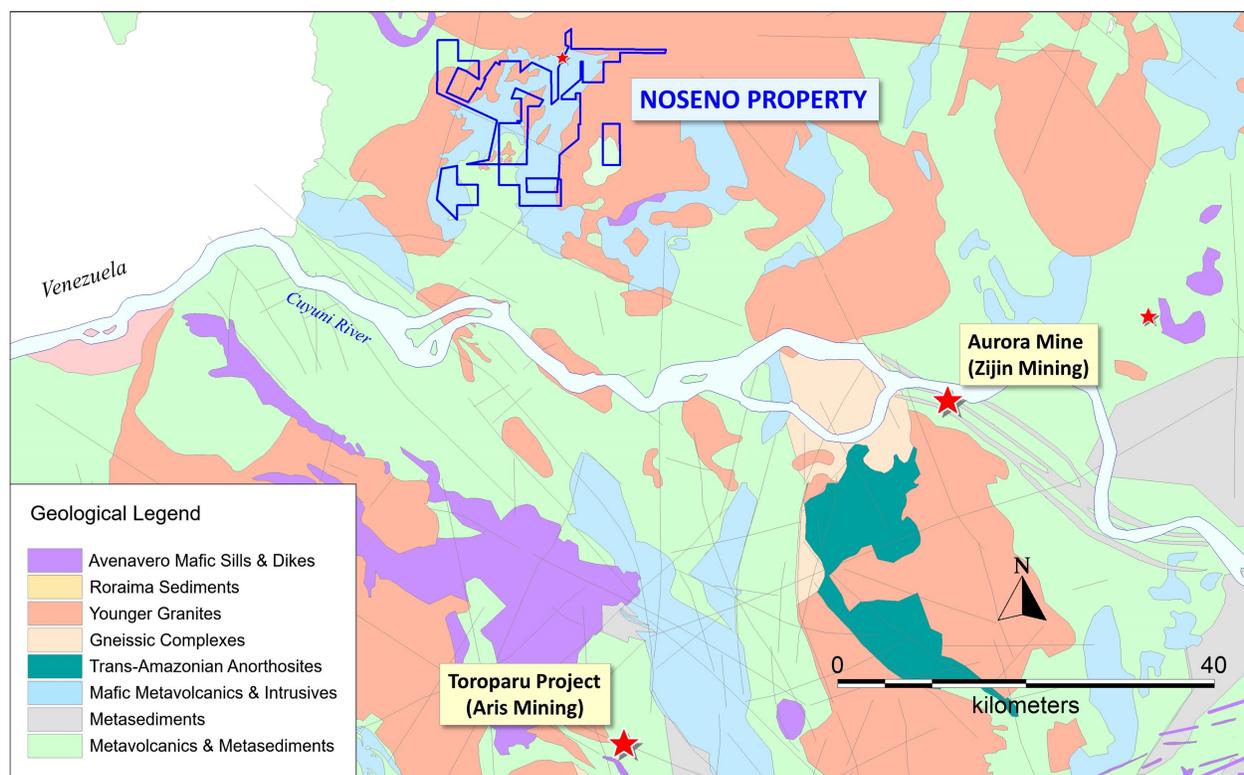
The Noseno property is underlain by "greenstone" consisting of mafic metavolcanics plus intrusives, intermediate metavolcanics and clastic metasediments of the Paleoproterozoic Barama Formation. The property is surrounded on three sides by Trans-Amazonian granitoids, and the central portion of the property has been intruded by numerous smaller plutons of Trans-Amazonian granitoid plus several intrusions of diorite and felsic porphyry providing multiple geological contacts of contrasting rheology along which orogenic deformation and mineralization may have focussed. The property is favourably situated between two northwest-southeast oriented regional structures, which the Aurora Mine and Toroparu Project are spatially associated with.

Despite the favourable geological setting, the Noseno property has experienced no formal exploration. Limited exploration work was performed by junior explorer Riva Gold Corp. on the Hicks and Williams gold prospects near the northern boundary of the Noseno property in 2010, including a small diamond drilling program of seven holes totalling 1,797 meters which reportedly returned up to 1.63 metres of 98.89 g/t Au (uncut), including 0.5 metres of 273.69 g/t Au¹. However, the presence of gold mineralization at the Hicks prospect does not infer the potential for gold mineralization elsewhere on the Noseno property. There has been no follow up to Riva Gold Corp’s limited exploration efforts of 2010, and no records of any exploration on the broader Noseno property have been located.

Work programs have been planned to explore the large Noseno property to consist of initial stream sediment sampling, prospecting and rock sampling programs, with favourable results to be followed up with campaigns of soil sampling, geological mapping and sampling. Promising targets identified from these programs will undergo initial testing through trenching and/or drilling programs.

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.

Figure 1. Noseno Property Location and District Geology



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 XAUs Sedar profile at sedar.com.

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