FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

XAU Resources Inc. ("**XAU**" or the "**Company**")
66 Wellington Street West, Suite 4100, P.O. Box 35
Toronto, ON M5K 1B7

Item 2. Date of Material Change

June 20, 2022

Item 3. News Release

Press releases in respect of the material change referred to in this report were issued by the Company on June 20, 2022 via a Canadian newswire network, a copy of which has been filed on SEDAR.

Item 4. Summary of Material Change

The Company announced completion of the qualifying transaction.

Item 5. Full Description of Material Change

On June 20, 2022, the Company announced that it has completed its qualifying transaction (the "**Qualifying Transaction**") with North West Exploration Inc. ("**North West**"). The resulting issuer, XAU Resources Inc. (the "**Resulting Issuer**") and its shares are anticipated to start trading on the TSX Venture Exchange on or about June 27, 2022 under the stock symbol "GIG". As part of the Qualifying Transaction, the subscription receipts (the "**Subscription Receipts**") issued by the Corporation on March 7, 2022 pursuant to a non-brokered private placement (the "Financing"), were automatically converted, into 4,000,0000 common shares of the Resulting Issuer. No other shares were issued in connection with the Qualifying Transaction.

The Financing consisted of 4,000,000 Subscription Receipts issued at $0.25 per Subscription Receipt for gross proceeds of $1,000,000. The proceeds were released from escrow on the closing of the Qualifying Transaction and will enable the Resulting Issuer to fund the phase one work program on the Noseno Property.

In connection with the Financing, the Corporation paid $5,047 to certain finders and issued 20,188 finder warrants (the "**Finder Warrants**"). Each Finder Warrant is exercisable to acquire one (1) common share of the Resulting Issuer at $0.25 for a period of twenty-four (24) months from the date of issuance.

In connection with the closing of the Qualifying Transaction, the Resulting Issuer granted 400,000 stock options (the "**Options**") to certain directors, officers and consultants of the Resulting Issuer. Each Option is exercisable to acquire one (1) common share of the Resulting Issuer at $0.25 for a period of five (5) years from the date of the grant.

Following the completion of the Qualifying Transaction, 12,611,500 common shares, 1,222,222 stock options and 20,188 finder warrants of the Resulting Issuer are issued and outstanding (or 13,853,910 common shares on a fully-diluted basis).

Additional information in respect of the Qualifying Transaction can be found in the Filing Statement dated June 14, 2022 filed on SEDAR.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer

The following senior officer of the Company is knowledgeable about the material change and the Report and may be contacted as follows:

Name:	Mr. Gary Bay
Title	Chief Executive Officer
Telephone:	647-339-4301

Item 9. Date of Report

June 21, 2022