

**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

January 24, 2024

Item 3. News Release

A press release in respect of the material change referred to in this report was issued by the Company on January 24, 2024 via a Canadian newswire network, copies of which have been filed on SEDAR.

Item 4. Summary of Material Change

On January 24, 2024, the Company announced an amendment to the Option Agreement pursuant to which it has the right to acquire the Noseno Property.

Item 5. Full Description of Material Change

The amendment removes the requirement to make payments and incur work expenditures annually to maintain the option. Instead, the Company may acquire a one hundred percent (100%) undivided interest in the Noseno Property by, among other things, making the following cash payments and incurring the following minimum work expenditures by the following dates:

Cash Payments:	USD 2,500,000	On or before December 31, 2027
Work Expenditures:	USD 5,000,000	On or before December 31, 2027

No other terms of the option agreement were amended.

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.

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:

Mr. Gary Bay
Chief Executive Officer

Telephone: 647-339-4301

Item 9. Date of Report

January 29, 2024