

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

XAU Resources Inc. (the "**Company**" or "**XAU**")
66 Wellington Street West, Suite 4100
Toronto, Ontario
M5K 1B7

Item 2. Date of Material Change

December 12, 2025 and December 18, 2025

Item 3. News Release

The Company issued press releases on December 12, 2025 and on December 18, 2025 concerning closings of a private placement financing. The news releases were disseminated via a Canadian news wire service and were filed via SEDAR+.

Item 4. Summary of Material Change

The Company announced the closing of the first tranche of a non-brokered private placement (the "**Financing**") on December 12, 2025 and the closing of the second and final tranche on December 18, 2025. In the first tranche of the Financing, the Company raised gross proceeds of \$880,000 from the issuance of 3,520,000 units (the "**Units**") at a price of \$0.25 per Unit (the "**Offering Price**"). In its second and final tranche, the Company raised gross proceeds of \$120,000 from the issuance of 480,000 Units at the Offering Price. In aggregate under the Financing, the Company sold 4,000,000 Units at the Offering Price for gross proceeds of C\$1,000,000.

Item 5. Full Description of Material Change

On December 12, 2025, the Company announced it closed the first tranche of the Financing raising gross proceeds of \$880,000 from the issuance of 3,520,000 Units at the Offering Price.

On December 18, 2025, the Company announced it closed the second and final tranche of the Financing. The Company raised gross proceeds of \$120,000 from the issuance of 480,000 Units at the Offering Price in the final tranche. In aggregate under the Financing, the Company sold 4,000,000 Units at the Offering Price for gross proceeds of C\$1,000,000.

Each Unit consisted of one common share of the Company (a "**Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one additional common share of the Company at a price of \$0.40 for a period of 18 months from the date of issuance,

subject to an accelerated expiry if XAU's common shares trade above \$0.80 for twenty (20) consecutive trading days.

All securities issued in the closing of the Financing are subject to statutory four month plus a day hold periods.

The Company paid aggregate cash finder's fees in the first tranche totaling \$30,000 representing 4% of the proceeds raised from certain subscribers and issued 120,000 non-transferable finder's warrants (the "**Finder's Warrants**"). The Company paid aggregate cash finder's fees in the second and final tranche totaling \$2,800 representing 4% of the proceeds raised from certain subscribers and issued 11,200 Finder's Warrants. Each Finder's Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$0.25 for a period of 18 months from the date of issuance, subject to an accelerated expiry if XAU's common shares trade above \$0.80 for twenty (20) consecutive trading days. In aggregate the Company paid \$32,800 in finder's fees representing 4% of the proceeds from certain subscribers and issued 131,200 Finder's Warrants.

XAU intends to use the net proceeds from the Financing to support the next phase of exploration at XAU's Noseno Gold Project, advance efforts to expand its Guyana land package, repay outstanding debt, and strengthen XAU's balance sheet as it advances strategic growth initiatives.

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

Gary Bay
Director and CEO
Tel: +1 647-339-4301
E-mail: gb@xauresources.com

Item 9. Date of Report

December 22, 2025.