

VOTING AGREEMENT AND POWER OF ATTORNEY

This Agreement is made as of June 20, 2022 between:

PAVEL MASLOVSKIY

(hereinafter "**Pavel**")

and

ALEXEY MASLOVSKIY

(hereinafter "**Alexey**")

and

XAU RESOURCES INC.

(hereinafter the "**Company**")

and

TSX TRUST COMPANY

(hereinafter the "**Attorney**")

RECITALS

- A. As at the date hereof, 12,611,500 common shares in the capital of the Company (the "**Common Shares**") are issued and outstanding.
- B. Pavel is registered and beneficial owner of 1,332,000 Common Shares.
- C. Alexey is the registered and beneficial owner of 666,000 Common Shares.
- D. Pavel, Alexey, each of their successors, assigns, associates or affiliates shall hereinafter collectively be referred to as the "**Shareholders**" and their aggregate shareholdings, being 1,998,000 Common Shares or such other number of Common Shares directly or indirectly held by the Shareholders, from time to time, shall hereinafter collectively be referred to as the "**Subject Shares**".
- E. The Shareholders have agreed that, to satisfy a condition of listing the Company's shares on the TSX Venture Exchange (the "**TSXV**"), until such time as the TSXV advises, they will restrict their ability to vote that number of Common Shares which they hold directly or indirectly and which collectively exceed 9.9% of the issued and outstanding Common Shares in the capital of the Company, at any point in time, subject to adjustment as herein provided.

FOR VALUE RECEIVED, the parties agree as follows:

SECTION 1 - POWER OF ATTORNEY

1.1 The Shareholders hereby irrevocably constitute and appoint the Attorney as their true and lawful attorney, in fact, and in name, place and stead, to vote at and to execute and deliver any and all proxies relating to any meeting of shareholders of the Company, or any adjournments thereof (a "**Meeting**"), in respect of the Subject Shares.

1.2 At a Meeting, the Attorney shall:

- (a) Vote such number of Subject Shares collectively representing up to 9.9% of the issued and outstanding Common Shares of the Company in accordance with a joint written direction of the Shareholders, which direction shall be delivered to the Attorney by the Shareholders at least 3 business days prior to the proxy cut-off time for the Meeting (the "**Directed Shares**"); and
- (b) Vote such number of Subject Shares representing in excess of 9.9% of the issued and outstanding Common Shares of the Company in accordance with management's recommendations contained in the proxy materials for the Meeting, which proxy materials shall be delivered to the Attorney by the Company prior to the Meeting (the "**Restricted Shares**").

1.3 Prior to a Meeting, the Company shall deliver an officer's certificate to the Attorney certifying the number and registration details of the Subject Shares, the Directed Shares and the Restricted Shares, all as at the close of business on the record date for such Meeting. For greater certainty, the Attorney shall be entitled to act and rely and shall be protected in acting and relying solely on such certificate and direction of the Shareholders and the management recommendations, as applicable, for the purposes of casting any vote at a Meeting and shall in no way be responsible for independently making such determination. If the Attorney does not receive the direction for the Directed Shares by the deadline described in Subsection 1.2(a), then the Directed Shares shall not be voted at the Meeting.

1.4 The power of attorney granted hereby entitles the Attorney only to exercise voting rights in respect of the Subject Shares and does not entitle the Attorney to any other rights in respect of the Subject Shares, including the right to receive dividends or other distributions on the Subject Shares, sell, transfer, assign, mortgage, encumber or otherwise deal in any way with the Subject Shares or related share certificates representing the Subject Shares.

1.5 During the term of this Agreement as provided in Section 4.2 hereof, the power of attorney granted hereby will not be revocable by the Shareholders for any reason.

1.6 The Attorney hereby represents that:

- (a) The Attorney is dealing with the Shareholders on an arm's length basis in connection with entering into this Agreement; and
- (b) There are no direct or indirect material business or other relationships between the Shareholders and the Attorney that would interfere with an Attorney's ability to carry out his/her obligations under this Agreement in an independent manner.

SECTION 2 - CONCERNING THE ATTORNEY

2.1 The Attorney shall have only those duties as are set out specifically in this Agreement.

2.2 The Attorney shall retain the right not to act and shall not be liable for refusing to act if, it is due to a lack of information or instructions or the Attorney, in its sole judgment, acting reasonably, determines that such act is conflicting with or contrary to the terms of this Agreement or the law or regulation of any jurisdiction or any order or directive of any court, governmental agency or other regulatory body.

2.3 Without limiting Section 2.1, if conflicting claims or demands are made or asserted with respect to any interest of any Shareholders, including any disagreement between the heirs, representatives, successors or assigns succeeding to all or any part of the interest of any Shareholder resulting in conflicting claims or demands being made in connection with such interest, then the Attorney shall be entitled, at its sole discretion, to refuse to recognize or to comply with any such claim or demand. In so refusing, the Attorney may elect not to exercise any voting rights subject to such conflicting claims or demands and, in so doing, the Attorney shall not be or become liable to any person on account of such election or its failure or refusal to comply with any such conflicting claims or demands. The Attorney shall be entitled to continue to refrain from acting and refuse to act until:

- (a) the rights of all adverse claimants with respect to the voting rights subject to such conflicting claims or demands have been adjudicated by a final judgment of a court of competent jurisdiction and all rights of appeal have expired; or
- (b) all differences with respect to the voting rights subject to such conflicting claims or demands have been conclusively settled by a valid written agreement binding on all such adverse claimants, and the Attorney shall have been furnished with an executed copy of such agreement. If the Attorney elects to recognize any claim or comply with any demand made by any such adverse claimant, it may in its discretion require such claimant to furnish such surety bond or other security satisfactory to the Attorney as it shall deem appropriate fully to indemnify it as between all conflicting claims or demands.

2.4 The Attorney shall not be bound to give notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall be specifically required to do so under the terms hereof; nor shall the Attorney be required to take any notice of, or to do, or to take any act, action or proceeding as a result of any default or breach of any provision hereunder, unless and until notified in writing of such default or breach, which notices shall distinctly specify the default or breach desired to be brought to the attention of the Attorney and in the absence of such notice the Attorney may for all purposes of this Agreement conclusively assume that no default or breach has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein.

2.5 The Attorney shall have the right not to act and shall not be liable for refusing to act under this Agreement if, due to a lack of information or for any other reason whatsoever, the Attorney in its reasonable judgment, determines that such act might cause it to be in non-compliance with any sanctions legislation or regulation or any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Should the Attorney, in its reasonable judgment, determine at any time that its acting under this Agreement has resulted in the Attorney being in non-compliance with any sanctions legislation or regulation or any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then the Attorney shall have the right to resign on 10

days' written notice to the Company, provided (i) that the written notice shall describe the circumstances of such non-compliance to the extent permitted under any sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist financing legislation, regulation or guideline; and (ii) that if such circumstances are rectified to the Attorney's satisfaction within such 10 day period, then such resignation shall not be effective.

2.6 The Attorney hereby represents that: (a) there are no direct or indirect material business or professional relationships between the Shareholders and itself that would interfere with the Attorney's ability to carry out its obligations under this Agreement in an independent manner; (b) the Attorney has not received, directly or indirectly, any compensation, incentive, reward, or other form of consideration of any nature or kind from the Shareholders in any way relating to this Agreement, other than its fees for acting as attorney which are payable by the Company; and (c) the Attorney has not received, and will not accept, any instructions from the Shareholders in connection with how the Restricted Shares are voted.

2.7 If the Attorney shall, subsequent to the execution of this Agreement, develop a direct or indirect material business or other relationship with either of the Shareholders that would interfere with the Attorney's ability to carry out its obligations under this Agreement, then the Attorney shall advise the Shareholders, the Company and the TSXV of the same and shall resign as an attorney under this Agreement.

2.8 In addition to and without limiting any other protection afforded to the Attorney hereunder or otherwise at law, the Company and the Shareholders agree to jointly and severally indemnify the Attorney and each of its directors, officers, employees, affiliates and agents appointed and acting in accordance with this Agreement (collectively, the "**Indemnified Parties**") against all claims, losses, damages, costs, penalties, fines and reasonable expenses (including reasonable fees and expenses of the Attorney's legal counsel) which, without fraud, gross negligence, willful misconduct or bad faith on the part of such Indemnified Party, may be paid, incurred or suffered by the Indemnified Party by reason of or as a result of the Attorney's acceptance and administration of its duties set forth in this Agreement. This indemnity shall survive the resignation or removal of the Attorney and the termination of this Agreement.

2.9 Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Attorney shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

2.10 None of the provisions contained in this Agreement shall require the Attorney to expend or risk its own funds or otherwise incur liability, financial or otherwise, in the exercise of any of its rights, powers, duties or authority unless funded, furnished security and indemnified as aforesaid.

2.11 The Attorney may, at any time and in its discretion and as it reasonably requires, retain or employ such counsel, agents and other experts, advisors and assistants (each, an "**Adviser**") as it may reasonably require for the proper determination and discharge of its rights, powers and duties hereunder, and may pay reasonable remuneration for all services performed for it by an Adviser. All costs and expenses incurred pursuant to this Section 2.11 shall be at the expense of the Company. The Attorney shall not be responsible for the negligent actions or misconduct of any Adviser, and shall be entitled to act and rely upon, and shall be protected in acting and relying upon, the opinion or advice or, or information obtained from, any Adviser retained pursuant to this Section 2.11.

2.12 The Company agrees to pay to the Attorney reasonable compensation for all of the services rendered by it under this Agreement and will reimburse the Attorney for all reasonable expenses (including but not limited to taxes, compensation under Section 2.9, and travel expenses) and disbursements, including the cost and expense of any suit or litigation of any character and any proceedings before any governmental agency, reasonably incurred by the Attorney in connection with the carrying out of its rights and duties under this Agreement.

2.13 The Attorney shall not be required to give any bond or security in respect of the execution of the rights, duties, powers and authority of this Agreement or otherwise in respect of these premises.

2.14 The Attorney may conclusively act and rely upon any signature, certificate or other paper or document, including resolutions, instructions or directions, believed by it to be genuine and to have been signed or presented by a person authorized by the Company to provide such documents to the Attorney, and the Attorney is hereby expressly relieved from any duty or obligation to verify the signature or authority to sign of the person or persons purporting to be authorized to sign or present such documents on behalf of the Company. It is understood that instructions to the Attorney shall, except where circumstances make it impractical or the Attorney otherwise agrees, be given in writing and, where not in writing, such instructions shall be confirmed in writing as soon as is reasonably practicable after the giving of such instructions. The Attorney may also conclusively act and rely on electronically received and/or executed instructions that it believes to be genuine and to have been signed or initiated by the proper person or persons, and any such instructions may be executed via DocuSign, Aprio, or similar electronic signing and verification software. The Attorney shall be protected and held harmless in acting and relying upon any such manual or electronic signature believed by it in good faith to be genuine and, when any authorized signatory ceases to be so authorized, written notice of such fact shall immediately be given by the Company to the Attorney.

SECTION 3 - RESIGNATION AND REMOVAL OF ATTORNEY

3.1 The Attorney, or any Attorney hereafter appointed, may at any time resign from its appointment as attorney hereunder by giving written notice of such resignation to the Company and the Shareholders specifying the date on which it desires to resign, provided that such notice shall never be given less than sixty (60) days before such desired resignation date (unless the Company otherwise agrees). The Attorney shall forthwith provide a copy of the notice to the TSXV in due time. If the Attorney (the "**Former Attorney**") is unwilling or unable to serve as an Attorney hereunder for any reason whatsoever, the Shareholders shall appoint another individual (the "**New Attorney**"), whom the Shareholders reasonably believe to be knowledgeable, competent and independent to replace the Former Attorney. The appointment of the New Attorney shall be subject to the prior approval of the TSXV. Failing the appointment of a New Attorney by the Shareholders, a successor attorney may be appointed by an order of the Ontario Superior Court of Justice upon application of one or more parties hereto. Should the Former Attorney apply for the appointment of a New Attorney by an order of the Ontario Superior Court of Justice, it shall be at the expense of the Company.

3.2 The New Attorney will become a party to this Agreement by signing a counterpart hereof and will agree to be bounded by the provisions of this Agreement, and thereupon, the resignation or removal of the Former Attorney shall become effective and the New Attorney shall become vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Attorney herein; provided, however, that on the written request of the Shareholders and the Company or of the New Attorney, the Former Attorney shall, upon payment of any amounts then due to it pursuant to the provisions of this Agreement, execute

and deliver an instrument transferring to the New Attorney all the rights and powers of the Former Attorney under this Agreement.

SECTION 4 - GENERAL PROVISIONS

4.1 Unless otherwise specified, each notice to a party must be given in writing and delivered personally or by courier, sent by prepaid registered mail or by e-mail to the party as follows:

- (a) in the case of a notice to the Shareholders, addressed to them at:

140 Hamilton Terrace
London, UK, NW8 9UX

Attention: Pavel Maslovskiy and Alexey Maslovskiy
E mail: apm.guyana@gmail.com

- (b) in the case of a notice to the Attorney, addressed to it at:

TSX Trust Company
301 – 100 Adelaide Street West
Toronto, Ontario M5H 4H1

Attention: Vice President, Trust Services
E mail: tmxestaff-corporatetrust@tmx.com

- (c) in the case of notice to the Company, addressed to it at:

XAU Resources Inc.
66 Wellington St W, Suite 4100
Toronto, Ontario M5K 1B7

Attention: Gairat Gary Bay
E mail: solobay17@yahoo.com

- (d) in the case of a notice to TSXV, addressed to it at:

The TSX Venture Exchange
Tour Deloitte, P.O. Box 37
1190 des Canadiens-de-Montréal, Suite 1800
Montréal, Québec H3B 0G7

Attention: Jerome Minier
E mail: jerome.minier@tmx.com

or to any other address (including e-mail addresses) that the party designates. Any notice, if delivered personally or by courier or prepaid registered mail, will be deemed to have been given when actually received, if transmitted by e-mail before 3:00 p.m. on a business day, will be deemed to have been given on that business day, and if transmitted by e-mail after 3:00 p.m. on a business day, will be deemed to have been given on the business day after the date of the transmission.

4.2 Term

This Agreement shall continue until the earlier of: (i) the Shareholders collectively having control or direction over less than 10% of the Common Shares; or (ii) TSXV advises that this Agreement is no longer required. The Company shall notify all other parties of the expiry or termination of this Agreement.

4.3 Severability

Each subsection and each provision of a subsection of this Agreement is independent of the other and if any subsection or provision thereof is declared invalid, illegal, or unenforceable by final judgment of a competent court, then the remaining subsections and provisions shall not be affected by such declaration and shall remain valid, binding, and enforceable.

4.4 Interpretation

Unless otherwise dictated by the context the singular number shall include the plural and vice versa; the masculine shall include the feminine and vice versa and, where applicable to legal persons, the neuter.

4.5 Headings

The headings of this Agreement are for convenience of reference only and shall not be used for purposes of interpretation or construction hereof, nor shall they affect in any manner any of the terms and conditions hereof.

4.6 Acts and Documents

The parties hereto agree to do, sign and execute all acts, deeds, documents, and corporate proceedings necessary or desirable to give full force and effect to this Agreement.

4.7 Binding Effect

Except as otherwise herein stipulated, this Agreement shall be binding upon and enure to the benefit of the parties hereto and upon, as the case may be, their respective heirs, legatees, successors, and legal representatives and shall not be assignable or transferable except as expressly provided herein.

4.8 Counterparts

This Agreement may be executed (including electronically) in counterparts, and may be delivered by in PDF format delivered by e-mail. Each counterpart, when so delivered and executed, shall be deemed an original and all of which taken together shall constitute one and the same instrument.

4.9 Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and each party hereto hereby attorns to the jurisdiction of the courts of the Province of Ontario.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

"PAVEL MASLOVSKIY"

PAVEL MASLOVSKIY

"ALEXEY MASLOVSKIY"

ALEXEY MASLOVSKIY

XAU RESOURCES INC.

By: *"GARY BAY"*

Name: Gairat Gary Bay

Title: President

TSX TRUST COMPANY

By: "*DALISHA DYAL*"

Name: Dalisha Dyal

Title: Corporate Trust Officer

By: "*DONALD CRAWFORD*"

Name: Donald Crawford

Title: Senior Trust Officer