

XAU Resources Inc. Announces Amendment to Noseno Property Option Agreement

21.12.2021 | [Newsfile](#)

Toronto, December 21, 2021 - [XAU Resources Inc.](#) (TSXV: GIG.P) ("XAU" or the "Corporation") announces the amendment of its option agreement to acquire the Noseno Property initially entered into on October 21, 2021 (see the Corporation's news release dated October 22, 2021). The Corporation intends that the acquisition of the Noseno Option serve as the Corporation's "Qualifying Transaction" pursuant to the policies of the TSX Venture Exchange (the "Exchange"). The Qualifying Transaction is subject to:

- (a) the Qualifying Transaction having been conditionally accepted by the Exchange; and
- (b) completion of the Corporation's previously announced \$1 million subscription receipts offering.

The Qualifying Transaction, if completed, is an Arm's Length Qualifying Transaction. No Shareholder approval is required to complete the Qualifying Transaction.

The option agreement was amended to defer certain cash payments. The Corporation 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, all over a four year period:

Payment Date	Annual Cash Payments ⁽¹⁾	Work Expenditures ⁽¹⁾
On or before the Trigger Date ⁽²⁾	NIL	CAD \$619,000
On or before the date that is two years from the Trigger Date ⁽²⁾	CAD \$371,520	CAD \$1,238,400
On or before the date that is three years from the Trigger Date ⁽²⁾	CAD\$743,040	CAD\$1,857,600
On or before the date that is four years from the Trigger Date ⁽²⁾	CAD\$1,981,440	CAD\$2,476,800

Notes:

1. All figures converted from United States Dollar amounts based on the Bank of Canada daily average rate of exchange on October 31, 2021 which was US\$1.00 = C\$1.2384.
2. The "Trigger Date" is the date that is the later of (a) one year from October 21, 2021 and (b) the day after the date on which (i) conditional acceptance by the Exchange of the Qualifying Transaction is received by XAU and (ii) not less than Cdn\$1,000,000 of Subscription Proceeds is unconditionally released to XAU.

No other terms of the option agreement were amended.

XAU may accelerate and carry forward any of the cash payments or work expenditures. Upon full exercise of the option, XAU shall grant to NW Exploration a three percent (3%) net smelter returns royalty with respect to commercial production from the Noseno Property.

In the event that the option is fully exercised, and thereafter XAU produces a bankable feasibility study recommending that the Noseno Property be placed into commercial production, XAU shall pay NW Exploration \$2,500,000.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future business and operations of XAU. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive applicable Board or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. These forward-looking statements are made as of the date hereof and XAU disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

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