

# XAU Resources Inc. Announces Letter of Intent to Acquire QS Holdings Inc.

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[XAU Resources Inc.](#) (TSXV: GIG) ("XAU" or the "Company") is pleased to announce that it has entered into a non-binding letter of intent (the "LOI"), pursuant to which XAU has proposed to acquire all the issued and outstanding common shares of QS Holdings Inc., a corporation incorporated under the laws of Barbados ("QS Holdings") in consideration of the issuance of common shares of XAU (the "Acquisition"). The LOI contemplates an indicative value or purchase price for the Acquisition that is based on a deemed aggregate purchase price of C\$70,000,000 for the shares of QS Holdings, with the value of XAU shares to be calculated based on the "Market Price" (as defined under the policies of the TSX Venture Exchange) of the XAU shares on the TSX Venture Exchange immediately preceding the execution of a definitive agreement (the "Transaction Agreement").

Trading of the common shares of the Company has been halted and will remain halted pending receipt and review from the TSXV. A comprehensive news release will be issued by the Company setting out the terms of the proposed Acquisition upon the entering into of a definitive Transaction Agreement.

Completion of the Acquisition would be subject to a number of conditions, including but not limited to: (i) satisfactory completion of confirmatory corporate, legal, land and technical/environmental due diligence by each party; (ii) approvals by the boards of directors (and their independent directors) of each of XAU and QS Holdings; (iii) approval by XAU shareholders in accordance with applicable securities laws; (iv) stock exchange approvals, regulatory approvals and any required approvals pursuant to Canadian securities laws; (v) the satisfaction by XAU of any requirements pursuant to MI 61-101; and (vi) the negotiation and execution of a definitive Transaction Agreement.

QS Holdings holds a 100% interest in Qstone Inc., a private Guyanese company, which is the registered owner of the mining permits known as the Quartzstone Gold Project, covering approximately 296 km<sup>2</sup> across 83 contiguous medium-scale mining permits in Guyana. The Quartzstone Gold Project is subject to an earn-in agreement with [Fortuna Mining Corp.](#) ("Fortuna") pursuant to which Fortuna may earn up to a 70% interest in the Quartzstone Gold Project. Fortuna may earn an initial 51% interest in the Quartzstone Gold Project by completing a minimum of 60,000 meters of drilling within four years, while paying all license fees and funding all related expenditures. Upon exercise of the first option, Fortuna will form a joint venture with Qstone. Fortuna may earn an additional 19% interest in the Quartzstone Gold Project, for an aggregate 70% interest, by solely funding a feasibility study within three years of exercising the first option and continuing to pay all license fees.

In addition to royalties payable to the Government of Guyana on gold production, the Quartzstone Gold Project is subject to a 4.5% net smelter returns royalty in favour of a prior owner, which may be repurchased at any time at a price to be determined by the parties.

Certain directors and officers of XAU also hold interests in QS Holdings. Peter Hambro and Gary Bay are directors and officers of XAU and are also shareholders of QS Holdings. Accordingly, the Acquisition may constitute a "related party transaction" or "business combination" under MI 61-101. XAU's special committee of independent directors are overseeing the negotiation of the Acquisition. The parties will determine the applicability of specific MI 61-101 and TSXV requirements during negotiations of the terms of the proposed Acquisition and related definitive Transaction Agreement. The management and board of directors of XAU are expected to remain the same both before and after giving effect to the Acquisition.

The LOI was entered into on March 26, 2026 and was amended by an amending and extension agreement dated April 10, 2026 and a second amending and extension agreement dated April 22, 2026. There can be no assurance that a definitive Transaction Agreement will be entered into or that the Acquisition will be completed as proposed or at all. Investors are cautioned that, except as disclosed in any information circular of XAU to be prepared in connection with the Acquisition, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities

of XAU should be considered highly speculative. The TSXV has in no way passed upon the merits of the proposed Acquisition and has not approved or disapproved of the contents of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

For additional information, please contact:

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#### Forward-Looking Information

This press release includes certain "forward-looking statements" under applicable Canadian securities legislation, including, but not limited to, statements with respect to the proposed Acquisition. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of XAU to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and factors include, among others: future prices and the supply of metals; exploration results; inability to raise the money necessary to incur the expenditures required to acquire, retain and advance its properties or to acquire additional properties; inability to conclude agreements to acquire properties on reasonable terms or at all; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; accidents, labour disputes and other risks of the mineral exploration industry; political instability, terrorism; delays in obtaining governmental approvals; and failure to obtain regulatory approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to XAU's filings with Canadian securities regulators available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Although XAU has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and XAU disclaims any obligation to update 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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