

# XAU Resources Inc. Announces Entry into Definitive Agreement to Acquire QS Holdings Inc.

10.06.2026 | [Newsfile](#)

Toronto, June 10, 2026 - [XAU Resources Inc.](#) (TSXV: GIG) ("XAU" or the "Company") is pleased to announce, further to its prior news release on April 23, 2026, that it has entered into a definitive business combination agreement dated June 10, 2026 (the "Business Combination Agreement") with QS Holdings Inc., a company incorporated under the laws of Barbados ("QS Holdings"), pursuant to which XAU will acquire all the issued and outstanding common shares of QS Holdings (the "Acquisition") by way of a three-cornered amalgamation under the Companies Act of Barbados. The Acquisition will entail QS Holdings amalgamating with a newly incorporated wholly owned subsidiary of XAU ("Subco"), and the amalgamated entity ("Amalco") will become a wholly owned subsidiary of XAU. The shareholders of QS Holdings will receive common shares of XAU (the "Consideration Shares") in exchange for their QS Holdings shares, based on an exchange ratio calculated using a deemed aggregate purchase price of C\$70,000,000 for the QS Holdings shares and a price of \$0.50 per common share of XAU, which was the "Market Price" (as defined under the policies of the TSX Venture Exchange) of the common shares of XAU immediately preceding the execution of the Business Combination Agreement.

Trading of the common shares of XAU has been halted and will remain halted pending receipt and review by the TSXV of the requisite filings in respect of the proposed Acquisition. The Acquisition is subject to the satisfaction of customary closing conditions, including receipt of all required regulatory approvals, and is expected to close in the third quarter of 2026.

Completion of the Acquisition is subject to a number of conditions, including but not limited to: (i) approval of the Acquisition by the shareholders of QS Holdings as required by the Companies Act of Barbados; (ii) approval of the Acquisition by the shareholders of XAU as required under TSXV Policies and/or applicable securities laws; (iii) conditional approval by the TSXV for the listing of the Consideration Shares; (iv) the completion of the Concurrent Financing (as described below); (v) the completion and delivery of audited financial statements of QS Holdings (as described below); (vi) the entering into of investor rights agreements with certain shareholders (as described below); (vii) the reconstitution of the XAU board to six directors, which shall include the incumbent XAU directors and two nominees of certain shareholders of QS Holdings (as described below); (viii) holders of not more than 10% of the common shares of QS Holdings having exercised any applicable dissent rights; (ix) there being no material adverse effect in respect of either party; (x) the satisfaction of any requirements pursuant to MI 61-101; and (xi) other customary closing conditions. The Outside Date for completing the Acquisition is October 31, 2026.

QS Holdings has 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 which cover 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 metres 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. Gary Bay is also a director of QS

Holdings. Accordingly, the Acquisition does not constitute an "Arm's Length Transaction" under TSXV Policy and may constitute a "related party transaction" or "business combination" under MI 61-101. XAU's special committee of independent directors (the "Special Committee"), comprised of Nataliya Hearn (Chair) and Danièle Spethmann, has overseen the negotiation of the Business Combination Agreement and has received a fairness opinion from Evans & Evans, Inc. stating that, and based upon and subject to the assumptions, limitations, and qualifications set forth therein, the consideration offered pursuant to the Acquisition is fair, from a financial point of view, to the Company's shareholders.

#### Recommendation

The Special Committee, and the board of directors of XAU based on the unanimous recommendation of the Special Committee, has determined that the Acquisition is fair, from a financial point of view, to the shareholders of XAU and is in the best interests of XAU. The XAU board of directors recommends that XAU shareholders vote in favour of the Acquisition and the related transactions and matters contemplated in the Business Combination Agreement. The parties will determine the applicability of specific MI 61-101 and TSXV requirements in connection with the Acquisition. The management and board of directors of XAU are expected to remain the same both before and after giving effect to the Acquisition, subject to the addition of Robert Jenkins and Rory Carleton Paget as nominees of certain QS Holdings shareholders to the XAU board.

The Business Combination Agreement supersedes the non-binding letter of intent dated March 26, 2026, as amended. The Business Combination Agreement contains customary provisions governing the conduct of business pending closing, non-solicitation covenants, rights to match competing proposals, expense reimbursement provisions, and other customary terms and conditions. There can be no assurance that the Acquisition will be completed as proposed or at all. Investors are cautioned that, except as disclosed in any management 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 Acquisition and has not approved or disapproved of the contents of this news release.

#### Financial Information

The following is a summary of significant financial information for Qstone Inc., the operating subsidiary of QS Holdings which holds the Quartzstone Gold Project assets. The financial information is derived from audited financial statements prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Guyana, and the International Standards on Auditing, and audited by Jivish & Associates Professional Services.

Completion of the Acquisition is subject to the completion and delivery to the satisfaction of XAU of audited financial statements of QS Holdings for the year ended October 31, 2025 together with the audited financial statements of Qstone Inc. for the year ended December 31, 2025 and the four months ended December 31, 2024, in each case audited by RSM Canada LLP in accordance with IFRS and Canadian Generally Accepted Auditing Standards, and unaudited review-engagement financial statements of QS Holdings for the six month fiscal period ended April 30, 2026.

As of December 31, 2025 (audited): Qstone Inc. reported total assets of G\$69,500 (consisting entirely of cash at bank). Total liabilities consisted of non-current liabilities of G\$909,473 owed to a related company (West Bank Demerara Gold) for operating expenses paid on the company's behalf, and current liabilities (accruals) of G\$76,400, for total liabilities of G\$985,873. The company had an accumulated deficit of G\$1,016,373 and total shareholders' deficit of G\$916,373. Share capital was G\$100,000 (100,000 ordinary shares issued and fully paid).

For the year ended December 31, 2025 (audited): Qstone Inc. reported total expenditures of G\$315,773, consisting of legal and professional fees (G\$246,073), audit fees (G\$66,700), and bank charges (G\$3,000). The company recorded a net loss for the year of G\$315,773. Qstone Inc. has not commenced operations to date and has no revenues.

As of December 31, 2024 (audited, four-month stub period following incorporation): Qstone Inc. reported

total assets of G\$22,500 (cash at bank). Total liabilities were G\$723,099, comprising non-current liabilities of G\$646,699 owed to a related company and current liabilities of G\$76,400. The company had an accumulated deficit of G\$700,600 and total shareholders' deficit of G\$700,599. For the four months ended December 31, 2024, total expenditures were G\$700,600, resulting in a net loss for the period of G\$700,600. The exchange rate between the Guyanese Dollar (G\$) and the Canadian Dollar (C\$) is G\$149.14:C\$1, based on the Bank of Guyana as of June 8, 2026.

### Terms of the Acquisition

Pursuant to the Business Combination Agreement, XAU will acquire all of the issued and outstanding common shares of QS Holdings (currently consisting of 100,000 common shares) in consideration of the issuance of Consideration Shares based on an exchange ratio calculated using a deemed aggregate purchase price of C\$70,000,000 for the QS Holdings shares. The value of Consideration Shares to be issued is based on a price of \$0.50 per common share of XAU, which was the "Market Price" (as defined under the policies of the TSX Venture Exchange) of the common shares of XAU immediately preceding the execution of the Business Combination Agreement. The Acquisition will be structured as a three-cornered amalgamation under the Companies Act of Barbados, whereby QS Holdings will amalgamate with Subco, resulting in Amalco becoming a wholly owned subsidiary of XAU. No cash consideration is payable as part of the Acquisition; the entire purchase price is to be satisfied through the issuance of Consideration Shares. No fractional Consideration Shares will be issued; any fractional entitlement will be rounded down to the next lesser whole number of Consideration Shares without additional compensation.

No finder's fee or commission has been paid or is payable in connection with the Acquisition, other than any such fee or commission which may be agreed to in relation to the Concurrent Financing (as described below).

The Business Combination Agreement includes customary representations, warranties, covenants and conditions and certain other provisions including non-solicitation provisions and other deal protection clauses, subject to the right of XAU to accept a superior proposal in certain circumstances, with QS Holdings having a 5-business day right to match any such superior proposal. The Business Combination Agreement also provides for each party to be reimbursed (by the other) for its reasonable and necessary costs and expenses incurred in connection with the Acquisition if the Business Combination Agreement is terminated by the other party in certain circumstances. Such reimbursement will be limited to a maximum of C\$200,000 in certain circumstances.

Upon completion of the Acquisition, existing XAU shareholders will own between approximately 47.7% (minimum Concurrent Financing) and 42.8% (maximum Concurrent Financing) of XAU (which figures include the Consideration Shares to be received by Peter Hambro and Gary Bay (together with his spouse Ksenia Povzner-Bay), who are shareholders of both XAU and QS Holdings), former QS Holdings shareholders (excluding Peter Hambro and Gary Bay (together with his spouse Ksenia Povzner-Bay)) will own between approximately 41.0% (minimum Concurrent Financing) and 36.8% (maximum Concurrent Financing) of XAU, and investors in the Concurrent Financing will own between 11.3% and 20.3% of XAU Shares, in each case on an undiluted basis. XAU will have approximately 176,761,500 common shares issued and outstanding assuming the minimum Concurrent Financing or approximately 196,761,500 common shares issued and outstanding assuming the maximum Concurrent Financing. The Acquisition may be considered an "RTO" under TSXV Policy. XAU will continue to be involved in the same industry sector, and XAU will continue trading under the name XAU Resources Inc. and ticker symbol TSXV:GIG following the closing of the Acquisition.

### Location of Target Assets and Jurisdiction of Target Company

QS Holdings is incorporated under the laws of Barbados. QS Holdings is the sole beneficial owner of all of the issued and outstanding share capital of Qstone Inc., which is incorporated under the laws of the Co-operative Republic of Guyana, with its registered office located at Lot 143A Robin's Place West, Bel Air Park, Georgetown, Guyana. Qstone Inc. holds the mineral rights in respect of the Quartzstone Gold Project, consisting of 83 contiguous medium-scale mining permits totalling 73,062 acres (approximately 296 km<sup>2</sup>) located in the Cuyuni/Mazaruni Area, Region #7, Guyana. The mining permits are governed by the Mining Act (Cap. 65:01) of Guyana and related legislation.

### About the Quartzstone Gold Project

The Quartzstone Gold Project (the "Property") is an advanced-stage gold exploration property located in the Cuyuni-Mazaruni Region of north-central Guyana, approximately 120 kilometres west of Georgetown and 45 kilometres east-southeast of Zijin Mining Group's Aurora Gold Mine. The Property comprises 83 medium-scale mining permits covering approximately 29,570 hectares, all in good standing with the Guyana Geology and Mines Commission.

The Property lies within the Palaeoproterozoic Barama-Mazaruni Supergroup of the Guiana Shield - one of the world's most prolific orogenic gold belts - and hosts gold mineralization along a regional north-south shear zone spanning more than 25 kilometres along the western flank of a Trans-Amazonian granite intrusive. The tectonic setting is comparable to that for the Oko deposits (G Mining and G2 Goldfields) 22 kilometres southeast of Quartzstone, which occur along a north-south shear zone on the western flank of the Bartica Gneissic complex. Refer to Figure 1.

Gold at Quartzstone occurs in quartz and quartz-tourmaline-carbonate veins and breccia zones plus sericite-silica alteration zones hosted in the granite contact shear structure, within north-northeasterly trending cross structures which cut across the western volcano-sediments and into the granite on the east, and within quartz-veined brittle deformation zones within the granite. Historical drilling by the prior owner included 183 diamond drill holes totalling over 23,000 metres, with significant (un-cut) gold intersections including 10.5 metres at 19.9 g/t Au<sup>1</sup> (Main Pit zone), 12.0m at 10.8 g/t Au<sup>2</sup> (Main Pit zone) and 5.6 metres at 27.8 g/t Au<sup>3</sup> (Blue South zone). Drilling has tested less than 5 kilometres of strike of the 25+ kilometre long granite contact structure. In addition, several trenches along the main north-south structure returned exceptional (un-cut) gold intersections which have not yet been drill-tested, including 21.5 metres at 13.2 g/t Au<sup>4</sup>, 7.1 metres at 21.9 g/t Au<sup>5</sup> and 17 metres at 4.5 g/t Au. Neither QS Holdings nor Qstone Inc. has conducted any exploration or development work on the Property since its acquisition of the Property in 2025.

The Property hosts a historical Mineral Resource estimated to consist of 933,000 tonnes at 5.44 g/t Au for 163,200 ounces of gold Indicated plus 1,911,000 tonnes at 4.79 g/t Au for 294,500 ounces of gold Inferred<sup>6</sup>. Further drilling and economic modelling is required to make the resource current. The historical Mineral Resource Estimate ("MRE") is relevant for understanding the general scale and style of mineralization; however, its reliability is limited due to the use of estimation methodologies that do not meet current CIM Definition Standards. Uncertainties exist in the historical MRE as the underlying data and estimation methods have not been fully verified by the Company's Qualified Person.

The mineralized zones remain open, and ongoing exploration has the potential to expand the known mineralization in addition to making new discoveries on multiple, untested strike-extensive structures, which could add to the resource at Quartzstone.

Figure 1. Location and Geological Setting of the Quartzstone Property

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/6447/300883\\_f600812984835973\\_001full.jpg](https://images.newsfilecorp.com/files/6447/300883_f600812984835973_001full.jpg)

The qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The issuer is not treating the historical resource estimate as current mineral resources or mineral reserves.

#### Principals and Insiders of the Resulting Issuer

Upon closing of the Acquisition, the board of directors of XAU will be reconstituted and expanded to consist of six directors, which will include two new directors as nominees of certain QS Holdings shareholders (as described below). The current incumbent directors of XAU will remain on the board, and the officers of XAU will not change as a consequence of the Acquisition. The following persons will constitute Principals or Insiders of the Resulting Issuer:

Gary Bay - Chief Executive Officer and Director. Mr. Bay is a founding director and the Chief Executive Officer of XAU. Mr. Bay currently holds 370,000 XAU Shares (approximately 2.2%). Mr. Bay, together with

his spouse Ksenia Povzner-Bay, holds 17,000 QS Holdings shares (17.0%), of which Mr. Bay holds 10,000 shares (10.0%) directly and Ms. Povzner-Bay holds 7,000 shares (7.0%). Following the Acquisition, Mr. Bay and Ms. Povzner-Bay will hold, in the aggregate, approximately 24,170,000 XAU Shares (approximately 12.3% to 13.7%, depending on the extent of the Concurrent Financing). Mr. Bay is also the sole director of QS Holdings. Mr. Bay resides in Toronto, Canada.

Peter Hambro - Chairman and Director. Mr. Hambro serves as Chairman of the Board of XAU and is a significant shareholder, beneficially owning or controlling in excess of 10% of XAU's outstanding shares. Mr. Hambro is Chairman and majority shareholder of Peter Hambro Limited, a London-based investment house specializing in mining and private equity, Co-Founder of Petropavlovsk plc, and a former Chairman and Director of IRC Ltd. (HKEX). Mr. Hambro currently holds 2,509,689 XAU Shares (approximately 14.97%), of which 1,177,689 are held through Catopriam Ltd., a company controlled by Mr. Hambro. Mr. Hambro also holds, through Peter Hambro Limited, 31,210 QS Holdings shares (31.21%). Following the Acquisition, Mr. Hambro will hold approximately 46,203,689 XAU Shares (approximately 23.5% to 26.1%, depending on the extent of the Concurrent Financing), and will become a Control Person of XAU. Mr. Hambro resides in London, United Kingdom.

Nataliya Hearn - Director and Chair of Special Committee. Ms. Hearn serves as a director of XAU and as Chair of the Special Committee of independent directors overseeing the Acquisition. Ms. Hearn is the President of Link-Tech Inc. (since April 2015) and a Director of Bio Life Sciences Inc. (since December 2020). Ms. Hearn was previously CEO of American Rare Earths and Materials (2010-2012) and CEO of Element 21 Sports (2002-2010). Ms. Hearn resides in Toronto, Canada.

Danièle Spethmann, P.Geo. - Director and Member of Special Committee. Ms. Spethmann serves as a director of XAU and as a Member of the Special Committee of independent directors overseeing the Acquisition. Ms. Spethmann is the retired CEO, Founder and Director of [Kirkland Lake Discoveries Corp.](#) She previously worked with IAMGOLD, African Copper, Aurelian Resources and Boliver Goldfields, and is a member of APGO. Ms. Spethmann resides in Toronto, Canada.

Andrey Maruta - Chief Financial Officer and Corporate Secretary. Mr. Maruta has served as CFO of XAU Resources Inc. since 2022. He was formerly CFO of Otso Gold Corp (TSXV), CFO of [Kore Potash Plc](#) (ASX/AIM/JSE) and CFO of Petropavlovsk plc (LSE). Mr. Maruta resides in London, United Kingdom.

Bogdan Maslovskiy - New Control Person. Mr. Maslovskiy holds 46,820 QS Holdings shares (46.82%). Following the Acquisition, Mr. Maslovskiy will receive, in the aggregate, approximately 65,548,000 XAU Shares (representing approximately 33.3% to 37.1% of the outstanding XAU Shares, depending on the extent of the Concurrent Financing) and Mr. Maslovskiy will become a new Control Person of XAU. Mr. Maslovskiy resides in Manchester, United Kingdom.

Robert Jenkins - Proposed Director. Mr. Jenkins is an experienced professional with significant Non-Executive Director (NED) experience, having served as Audit and Remuneration Committee Chair and Senior Independent Director for UK Stock Exchange Premium Listed companies. He possesses over 30 years of investment-related experience encompassing private equity, financial advisory, public company CFO and NED roles. Mr. Jenkins' recent professional experience includes serving as a Board Member for Oppenheimer Resources SICAV-SIF from 2015 to 2024, a Luxembourg investment vehicle focused on financing oil production in the United States. He also held roles as Senior Independent Director, Audit Committee Chair, and Remuneration Committee Chair for Petroplavlovsk PLC, a UK Stock Exchange premium listed company, from 2015 to 2017 and again from 2018 to 2020. Mr. Jenkins is a Chartered Accountant with a background in investment banking and private equity and is multilingual. Mr. Jenkins does not own any XAU shares or shares of QS Holdings and resides in London, United Kingdom.

Rory Carleton Paget - Proposed Director. Mr. Carleton Paget is a capital markets and emerging markets adviser with over 25 years of experience in fundraising, debt capital markets, strategic introductions, transaction structuring and investor relations. He has advised companies on bond issuance, private placements, flotations and strategic partnerships across Europe, Central Asia, North Africa, and other international markets. Since 2017, he has been a Senior Associate at Gryphon Emerging Markets, focusing on investment banking and advisory in emerging and frontier markets. His experience includes working with banks, family offices, corporations, private investors and institutional counterparties. Mr. Carleton Paget does not own any XAU shares or shares of QS Holdings, and resides in London, United Kingdom.

## Financing Arrangements

QS Holdings has agreed to, in cooperation with XAU, undertake a concurrent private placement financing of subscription receipts for common shares in the capital of QS Holdings (the "Concurrent Financing") in connection with the Acquisition. The Concurrent Financing will raise aggregate gross proceeds between C\$10,000,000 (minimum) and C\$20,000,000 (maximum), or such other amount as may be agreed by QS Holdings and XAU, and be on such terms and conditions as agreed by QS Holdings and XAU. It is anticipated that the net proceeds of the Concurrent Financing will ensure sufficient working capital to fund property expenditures and general corporate purposes following the Closing. The parties have not yet determined whether a broker will be engaged to assist with the Concurrent Financing. The completion of the Concurrent Financing is a condition to the closing of the Acquisition.

## Investor Rights Agreements and Board Representation

In connection with the Acquisition, XAU has agreed to enter into investor rights agreements with each former QS Holdings shareholder that, immediately following the completion of the Acquisition, will hold 10% or more of the outstanding common shares of XAU. Under these agreements, each such shareholder will (following the closing of the Acquisition) be entitled to nominate one director to the XAU board for so long as such shareholder holds at least 10% but less than 30% of the outstanding XAU Shares. If such shareholder holds 30% or more of the outstanding XAU Shares, such shareholder will instead be entitled to nominate two directors to the XAU board. Upon closing of the Acquisition, the board of directors of XAU will be reconstituted and expanded to consist of six directors, which will include the current XAU directors (Gary Bay, Peter Hambro, Nataliya Hearn and Daniele Spethmann) and two new directors (Robert Jenkins and Rory Carleton Paget) as nominees of certain QS Holdings shareholders. The entering into of these investor rights agreements is a condition to the closing of the Acquisition.

## Voting Support Agreements

In connection with the Acquisition, certain XAU shareholders, including each of XAU's directors and officers, (collectively, the "Supporting XAU Shareholders"), representing in aggregate approximately 20% of the issued and outstanding XAU shares as of the date of the Business Combination Agreement, have entered into voting support agreements with QS Holdings pursuant to which each Supporting XAU Shareholder has agreed, among other things, to vote all XAU Shares beneficially owned by them in favour of the Acquisition (and any related transactions and matters contemplated in the Business Combination Agreement) and against any competing proposals at any meeting of XAU shareholders convened to consider the Acquisition, subject to certain conditions. It is also anticipated that certain additional shareholder(s) holding in aggregate approximately 8% of the outstanding XAU shares will enter into a similar voting agreement within the next two weeks. In addition, the Company has agreed under the Business Combination Agreement to cause its management to vote all proxies received in respect of, or otherwise direct the voting of, the XAU shares that are subject to the voting agreement and power of attorney among the Company, Pavel Maslovskiy, Alexey Maslovskiy and TSX Trust Company made as of June 20, 2022, representing in aggregate approximately 12% of the issued and outstanding XAU shares as of the date hereof, in favour of the Acquisition (and any related transactions and matters contemplated in the Business Combination Agreement).

The total number of XAU shares held by shareholders that have signed voting support agreements, or are expected to sign voting support agreements following the date of the Business Combination Agreement, or are subject to the voting agreement and power of attorney with TSX Trust Company are expected to represent, in aggregate, approximately 40% of the issued and outstanding common shares of XAU (on non-diluted basis), as of the date hereof, all of which are expected to vote for the Acquisition subject to any minority approval requirements under MI 61-101 or the rules of the TSXV.

## Timing

Further information regarding the Acquisition and Concurrent Financing will be included in the information circular that the Company will prepare, file and mail in due course to its shareholders in connection with an annual and special meeting of shareholders of the Company at which shareholders of the Company will be asked to consider approving (among other matters) the Acquisition. It is anticipated that the information circular will be mailed in July 2026 and that the meeting of shareholders will take place in August 2026. Closing of the Acquisition would follow thereafter, subject to the satisfaction of all necessary conditions,

including the Concurrent Financing, and receipt of all required approvals.

The Business Combination Agreement will be filed on the Company's SEDAR+ profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Advisors and Counsel

WeirFoulds LLP is legal counsel to XAU Resources Inc., and Evans & Evans, Inc. acted as financial advisor to the Special Committee. Sotos LLP is legal counsel to QS Holdings Inc.

#### Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Kevin Thomson, P.Geol., an independent geological consultant to the Company, who is a "qualified person" as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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:

Gary Bay  
Director and CEO  
XAUResources.com  
gb@xauresources.com  
+1 647 339-4301

#### 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 Acquisition and the expected timing thereof, the Concurrent Financing, the anticipated benefits of the Acquisition, and the anticipated board and management structure following completion of the 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: failure to satisfy the conditions to closing of the Acquisition, including receipt of required shareholder and regulatory approvals; failure to complete the Concurrent Financing; 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 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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<sup>1</sup> Drill core samples (half core obtained with a diamond blade core saw) from the Main Pit prospect located at 251340E/735819N (UTM WGS84 Zone 21N). Drill hole oriented at 100° azimuth, -60° dip. Intercept from 91.2m down-hole and included 3.9m @ 52.1 g/t Au (uncut) from 91.2m. True width of the mineralization estimated to be 95% of the core length.

<sup>2</sup> Drill core samples from the Main Pit prospect located at 251243E/735868N. Drill hole oriented vertically. Intercept from 242.7m down-hole and included 1m @ 101.6 g/t Au (uncut) from 246.7m. True width of the mineralization estimated to be 60% of the core length.

<sup>3</sup> Drill core samples from the Blue South prospect located at 251599E/736820N. Drill hole oriented vertically. Intercept from 89.2m down-hole and included 2.5m @ 24.0 g/t Au (uncut) from 93.4m. True width of the mineralization estimated to be 45% of the core length.

<sup>4</sup> Trench intercept from the Camp Granite prospect centred at 251633E/735453N. 1-metre horizontal channel samples obtained along close to the base of one wall, perpendicular to the strike of the geology and structure.

<sup>5</sup> Trench intercept from the Mango Tree prospect centred at 251946E/737743N. 1-metre horizontal channel samples obtained along close to the base of one wall, perpendicular to the strike of the geology and structure.

Analysis of split drill core and trench samples was by 50g FA AAS finish, conducted at the independent Acme Guyana Laboratory (later acquired by Bureau Veritas) in Georgetown, Guyana. QAQC consisted of sample duplicates and pulp duplicates for a total of 10% of samples and was considered very good. Certified Reference Standards and blanks were not introduced into the exploration programs until late, after these samples were obtained. Review of the historical data, methodology and QAQC did not identify any concerns that could materially affect the accuracy or reliability of the data.

<sup>6</sup> Historical Mineral Resource Estimate ('MRE') prepared by Anton Kornitskiy presented in unpublished Technical Report on the Quartzstone Project, Guyana, May 2020, authored by Jason Ché Osmond of Wardell Armstrong, UK. The resource estimation was based on a sectional wireframe interpretation using a 0.40 g/t Au cut-off. 64% of the total resource was classified as Inferred and 36% Indicated. Potentially open-pit resource material was constrained by \$1,500 Au optimized pit shells with a 0.4 g/t Au cut-off. 65% of the total resource fell below the conceptual pit shells and was classified as an underground resource for minimum mining widths of 2.0 metres and using a cut-off grade of 1.5 g/t Au. The economic viability of the underground resource was not validated by the 2020 resource estimation. The 2020 MRE included all of the known drilling for the Quartzstone project and represents the most recent known resource estimation for the project. Further (infill) drilling, an update of economic input parameters, remodelling and newly generated optimized pit shells would be required to generate a current resource for the project. Using a higher gold price over the \$1,500 used in 2020 could deepen the conceptual pits and take in resource material that was considered underground resource material in 2020. Mineralization falling below updated conceptual pits would need to be validated as economically viable underground resources in order to be included in a current MRE update.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/300883>

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