AMENDING AGREEMENT

Re: **Option Agreement dated October 21, 2021 between North West Exploration Inc. and XAU Resources Inc., as amended by an Amendment Agreement dated December 20, 2021, and as further amended by and Amendment Agreement dated February 4, 2022 (the "Option Agreement")**

IN CONSIDERATION of the respective agreements herein contained, and other good and valuable consideration, the receipt of sufficiency of which are hereby acknowledged, the parties hereto hereby agree and confirm as follows:

1. Subsection 5(b)(i) of the Option Agreement is hereby deleted in its entirety and replaced with the following:

    a. "make the following payments to the Optionor in accordance with the following schedule (the "**Cash Payment**"):

        1. USD $2,500,000.00 on or before December 31, 2027.

2. Subsections 5(b)(i)(2)-(4) are hereby deleted in their entirety.

3. Subsection 5(b)(ii) of the Option Agreement is hereby deleted in its entirety and replaced with the following:

    a. "maintain work expenditure levels in respect of exploration work on the Property for a cumulative total of USD$5,000,000.00. The Optionee must incur these work expenditures for the exploration work on the property in accordance with the following schedule (the "**Work Expenditure**"):

        1. USD $5,000,000.00 on or before December 31, 2027.

4. Subsections 5(b)(ii)(2)-(4) are hereby deleted in their entirety (although, for greater certainty, the following language that follows deleted 5(b)(ii)(4) shall remain:

    > "provided that the Optionee may, in its sole and unfettered discretion, accelerate any or all of the Cash Payments and/or Work Expenditures and any such accelerated payment or expenditure shall be carried forward and applied as a credit against one or more then-future Cash Payments and Work Expenditures, as applicable, that the Optionee may elect to make in the next succeeding period or periods. If the Optionee fails to make any of the Cash Payments or Work Expenditures on or before the applicable date set out above, the Optionor shall have the right, but not the obligation, to terminate this Agreement upon delivering notice in writing to the Optionee stipulating the date on which this Agreement will terminate and thereafter the Optionee shall have no right, title or interest in and to the Property and shall have no further liabilities or obligations to the Optionor under this Agreement, except as otherwise stated under the this Agreement to the contrary. In the event the Optionee has satisfied the Option Exercise Obligations, the Option shall be deemed to have been fully exercised and thereafter the Optionee shall be deemed to own 100% of the undivided interest in and to the Property and the Optionor shall do all things necessary to effect the irrevocable

transfer of the 100% undivided interest in and to the Property to the Optionee, including any and all registrations, filings and transfers, as applicable. The Parties agree that, until the Option Exercise has occurred in full, the This Agreement will constitute only an option to acquire the Property and, notwithstanding anything to the contrary contained therein, the Optionee shall not be obligated to make any Cash Payments and/or Work Expenditures unless it wishes to maintain the Option."

5. The Optionor hereby irrevocably and unconditionally waives any and all defaults of the Optionee with respect to the making of payments provided for in subparagraph 5(b) of the Option Agreement, occurring prior to the date hereof, provided that such waiver shall not apply to any future payments to be made by the Optionee or any of its permitted successors or assigns.

6. Each of the parties acknowledges and agrees that the Option Agreement, as amended by this Amending Agreement, continues in full force and effect and is hereby confirmed.

7. This Amending Agreement shall be governed by, and in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein, but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the laws of any jurisdiction other than the province of Ontario. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the province of Ontario.

8. This Amending Agreement may be executed in counterparts (including counterparts executed and delivered by facsimile and other electronic delivery), and all such counterparts taken together will be deemed to constitute one and the same instrument.

DATED as of the 23 day of January, 2024.

XAU RESOURCES INC.

Per: "*Gary Bay*"
Name: Gary Bay
Title: CEO

NORTH WEST EXPLORATION INC.

Per: "*Donna Charles*"
Name: Donna Charles
Title: Director