NEWS RELEASE

FOR IMMEDIATE RELEASE

XAU Resources Inc. Announces Filing of NI 43-101 Technical Report for the Quartzstone Gold Project, Guyana

Toronto, Ontario – July 17, 2026 – XAU Resources Inc. (TSXV: GIG) ("XAU" or the "Company") is pleased to announce that it has filed on SEDAR+ an independent technical report (the "Technical Report") prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") in respect of the Quartzstone Gold Project ("Quartzstone" or the "Project"), located in the Cuyuni-Mazaruni Region of Guyana, South America.

The Technical Report represents an important step in advancing the Company's previously announced proposed transaction (the "Transaction") with QS Holdings Inc. ("QSH"), the parent company of Qstone Inc. ("Qstone"), which holds the Project. Further details regarding the Transaction were disclosed in the Company's news release dated June 10, 2026.

The Technical Report was prepared by SLR Consulting (Canada) Ltd. ("SLR"), with Marie-Christine Gosselin, P.Geo., serving as the Qualified Person ("QP") for the purposes of NI 43-101. Quartzstone is expected to become a principal property of the Company upon completion of the Transaction. The Technical Report has been filed on SEDAR+ under the Company's issuer profile.

The Transaction remains subject to the satisfaction of typical closing conditions, including TSXV acceptance and shareholder approval.

About the Quartzstone Gold Project

Quartzstone is an exploration-stage gold project located approximately 120 kilometres west of Georgetown, Guyana, within one of the country's prospective greenstone belts. The Project comprises 83 mining permits covering approximately 73,069 acres, or 29,570 hectares. Quartzstone is located 45 kilometres southeast of Zijin's Aurora Mine, 78 kilometres east-northeast of Aris Mining's Toroparu Project and 24 kilometres northwest of G Mining and G2 Goldfields Oko Projects, an emerging major gold district that exceeds 20 million ounces in total gold endowment. Refer to Figure 1.

The Project hosts numerous gold occurrences, including the Eikle, Blue, Blue South, Main and Main South zones, with mineralization largely consisting of shear-hosted quartz-tourmaline veining associated with a north-south oriented thrust along the western contact of a Trans-Amazonian granite. The geological setting is not unlike that for the Oko deposits which lie in a north-south shear zone along the western flank of the Bartica gneiss. Twenty-five kilometers strike of the thrust structure lies within the Quartzstone claims with only 4 kilometres of strike drill tested. In addition to the principal thrust structure, numerous northeast striking cross structures extend across the western metavolcano-sediments and into the eastern granite with multiple occurrences of untested to under-tested high-grade gold mineralization observed in rock sampling and trenching programs.

The most recent field work conducted at Quartzstone in 2023 consisted of a several month-long field due diligence on the Quartzstone project by Barrick Mining, consisting of prospecting, rock sampling and structural mapping with 2,216 rock chip samples obtained for gold analysis by fire assay conducted at the Activation Laboratory (Actlabs) in Georgetown, Guyana. While essentially grab sampling of quartz veining predominantly in the granite, sampling returned 131 assays greater than 1 g/t Au including 37 assays greater than 5 g/t Au up to 183 g/t Au (*NI43-101 Technical Report, Quartzstone Gold Project, Guyana, SLR Consulting (Canada) Ltd., July 16,2026)*. The sampling returned high-grade gold results clustered in several areas, including east and northeast of the Eikle prospect within the granite, an area which has not experienced trenching nor drill testing, as well as from the area of the Northwest prospect, a large soil anomaly two kilometers west of the thrust in the volcano-sediments likely delineating one of the several northeast-trending cross-structures and likewise untested by trenching or drilling. Refer to Figure 2.

Quartzstone has a significant historical exploration database, including 183 diamond drill holes totaling approximately 23,190 metres, more than 33 kilometres of trenching and over 15,500 soil samples completed by prior operators. During a visit to site on February 13, 2026, the Qualified Person (QP) inspected the core storage facility; reviewed drill core, trenches, and outcrops; and visited historical open pits and ASM operations. The QP examined remaining mineralized core intersections that correspond to mineralized domains of Blue, Zone 153, and Zone 164 as well as host rocks from drill core available of Eikle, Blue, Zone 153, and Zone 164. However, the amount of mineralized drill core available for inspection was limited, as much of the mineralized material from these targets had previously been removed for re-assay purposes. As a result, only a limited number of representative mineralized intervals were available for review, and no mineralized core from the Eikle target or other significant targets (including Main Pit and Mango Tree) was available at the time of the site visit.

The QP also reviewed the QAQC data prepared and analyzed by the previous QP (who works for SLR and reviewed the report) and agrees with their findings.

Historical production from open-pit and small-scale mining activities at the Project has been reported at approximately 355,100 ounces of gold in aggregate. This figure is based primarily on information provided by previous property owners and operators and has not been independently verified by the Company or the Qualified Person. Accordingly, the historical production figure should not be relied upon as independently verified production data.

No Current Mineral Resource Estimate

The Technical Report does not contain a current Mineral Resource estimate for Quartzstone.

A historical mineral resource estimate for the Project was prepared by Wardell Armstrong International Ltd. ("WAI") on behalf of a previous operator in a technical report dated May 29, 2020, with an effective date of May 1, 2020 (the "Historical Estimate"). The Historical Estimate comprised Indicated mineral resources of 933,000 tonnes at an average grade of 5.44 g/t Au (approximately 163,000 ounces of contained gold) and Inferred mineral resources of 1,911,000 tonnes at an average grade of 4.79 g/t Au (approximately 295,000 ounces of contained gold). The Historical Estimate was prepared using the CIM Definition Standards (2014) and conventional wireframe and block modelling techniques, with grades interpolated by ordinary kriging and inverse distance weighting methods. Open-pit resources were reported at a cut-off grade of 0.40 g/t Au within a conceptual pit shell based on a gold price of US$1,500 per ounce, and underground resources at a cut-off grade of 1.5 g/t Au, in each case at a minimum mining width of 2.0 metres. Contained gold ounces are reported in situ and do not account for recovery losses.

The Company considers the Historical Estimate relevant as an indication of the presence and potential scale of gold mineralization at the Project, and considers it reliable in the context of the drilling and sampling data available as at its effective date. However, the underlying database has not been independently verified by the Company or the Qualified Person, and the economic assumptions used, including the gold price, are outdated. A qualified person has not done sufficient work to classify the Historical Estimate as current mineral resources, the Company is not treating the Historical Estimate as current mineral resources, and the Historical Estimate should not be relied upon as such.

Additional work, including independent verification of the historical drilling database and an updated quality assurance and quality control review, would be required before the Historical Estimate could potentially be upgraded to a current Mineral Resource in accordance with NI 43-101.

Figure 1. Geological Setting of the Quartzstone Project

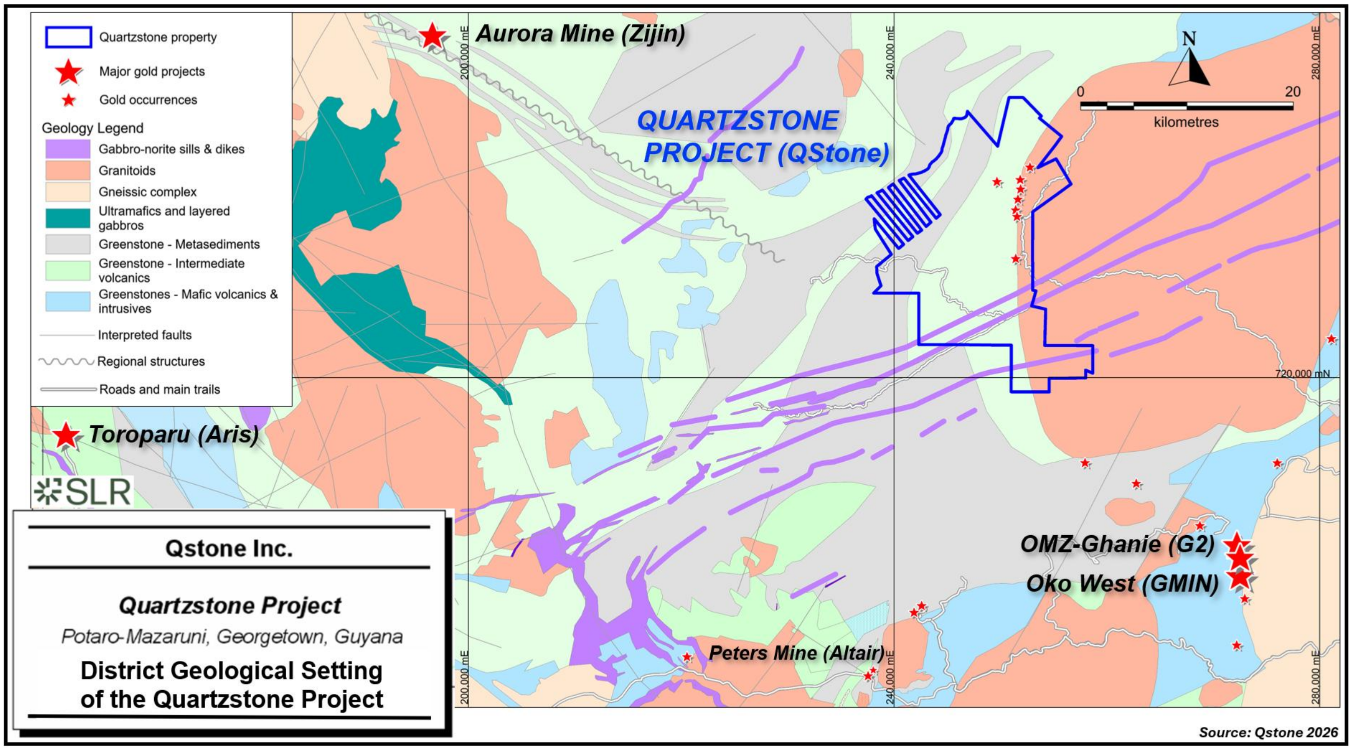
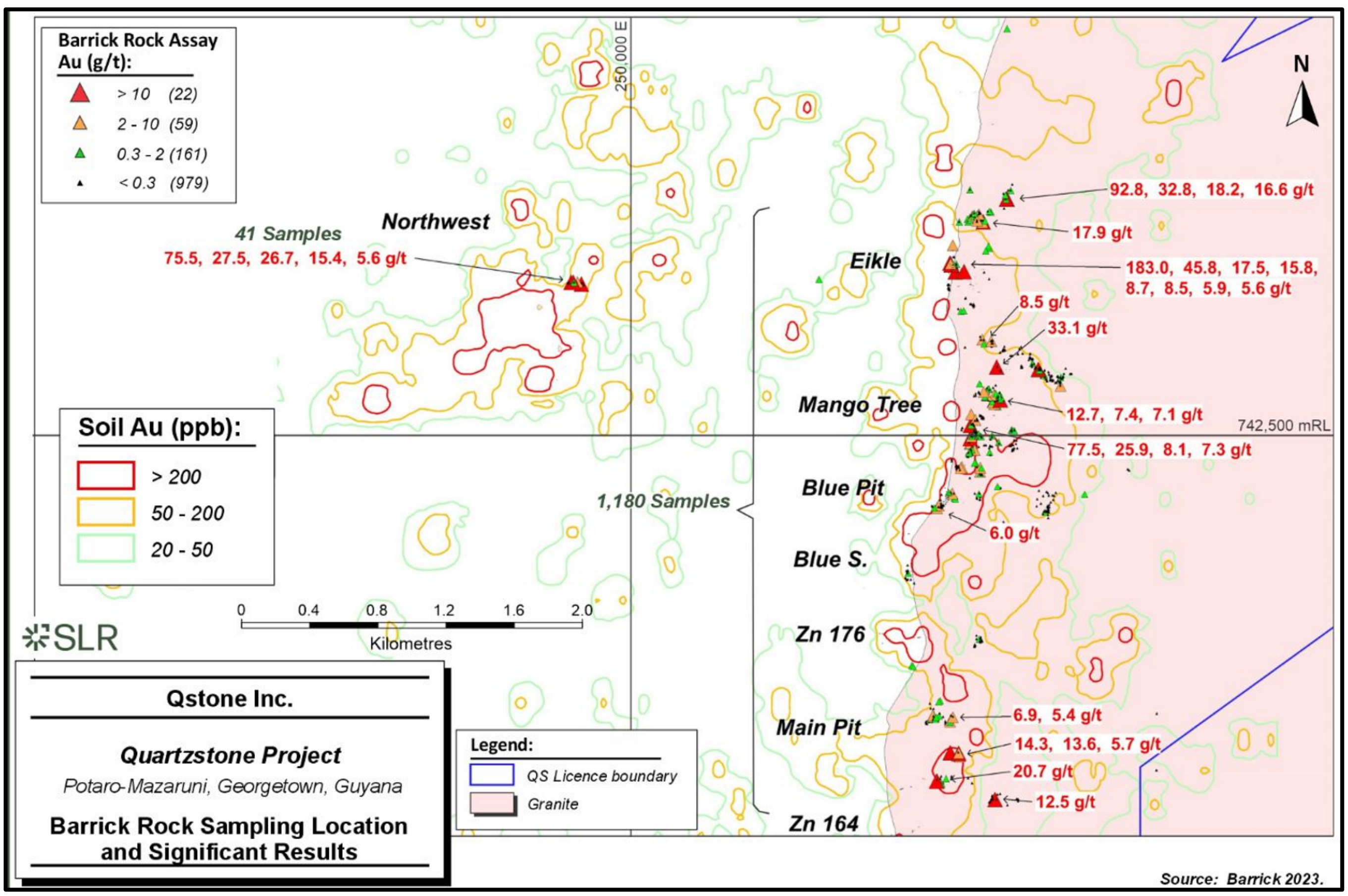


Figure 2. High-grade Rock Sampling Results from the Quartzstone Project



Recommended Work Program

The QP has recommended a Phase 1 exploration program at Quartzstone with an estimated budget of approximately US$10.9 million. The recommended program includes geophysical surveys, LiDAR, geochemical work, trenching and approximately 23,000 metres of diamond drilling across multiple target areas.

The recommended work is intended to further evaluate mineralization along strike and at depth and to support the potential preparation of an updated Mineral Resource estimate.

Fortuna Earn-In Agreement

As previously disclosed, Qstone entered into an earn-in agreement with Fortuna Mining Corp. ("Fortuna") in April 2026.

Under the agreement, Fortuna may earn an initial 51% interest in the Project by completing a minimum of 60,000 metres of drilling within four years, funding the related exploration expenditures and paying applicable licence fees. Fortuna may subsequently earn an additional 19% interest, for an aggregate interest of 70%, by solely funding a feasibility study within the applicable earn-in period.

Upon entering into the earn-in agreement, Fortuna paid Qstone a non-refundable cash option premium of US$5 million.

The Project remains subject to applicable government royalties and a 4.5% net smelter return royalty in favour of a third party.

Management Commentary

Gary Bay, Chief Executive Officer of XAU Resources Inc., commented:

> *The Quartzstone Technical Report represents another important step in advancing our proposed transaction with QS Holdings. The report provides an independent technical foundation for a substantial gold exploration property with an extensive historical exploration database and significant exploration potential.*
>
> *We also believe Fortuna Mining s commitment to complete a minimum of 60,000 metres of drilling, together with its US$5 million non-refundable option premium, provides meaningful third-party validation of Quartzstone and its potential. We look forward to continuing to advance the Transaction through the remaining regulatory and shareholder approval process."*

Qualified Person

Marie-Christine Gosselin, P.Geo., a Qualified Person as defined by NI 43-101 and independent of the Company, has reviewed and approved the scientific and technical disclosure contained in this news release.

About XAU Resources Inc.

XAU Resources Inc. is a Canadian junior mineral exploration company focused on the acquisition, exploration and development of gold projects in Guyana's prospective greenstone belts.

The Company holds the right to acquire a 100% interest in the Noseno Gold Project, located in Guyana's North-West Mining District near Matthews Ridge and Port Kaituma, and is advancing its proposed transaction with QS Holdings Inc., the parent company of Qstone Inc., which holds the Quartzstone Gold Project in Guyana.

For additional information regarding XAU Resources Inc., please refer to the Company's public disclosure record available on SEDAR+ and the Company's website.

For further information, please contact:

Gary Bay
Chief Executive Officer
XAU Resources Inc.
+1 647 339-4301
gb@xauresources.com

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, including statements regarding the proposed Transaction, the anticipated completion of the Transaction, TSXV acceptance, shareholder approval, the timing of filing of the Technical Report, the recommended Phase 1 exploration program, the potential preparation of a future Mineral Resource estimate, the Fortuna earn-in agreement, future drilling and exploration expenditures, and the Company's future exploration and development plans at Quartzstone.

Forward-looking information is based on assumptions, estimates and opinions of management as of the date of this news release, including assumptions that: (i) the Company will receive all required regulatory approvals, including TSXV acceptance; (ii) shareholders will approve the Transaction; (iii) the Company will be able to obtain financing for the recommended exploration program on acceptable terms; (iv) Fortuna will exercise its earn-in rights in accordance with the terms of the earn-in agreement; (v) there will be no material adverse change in commodity prices; and (vi) the Company will be able to maintain its mining permits and licences in good standing. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those anticipated in such forward-looking information.

Such risks and uncertainties include, among others, risks related to regulatory approvals, completion of the proposed Transaction, shareholder approval, exploration results, the availability of financing, the exercise of earn-in rights by Fortuna, the timing and completion of exploration programs, title and permitting matters, commodity prices and other risks disclosed in the Company's public disclosure record.

Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake any obligation to update or revise any forward-looking information except as required by applicable securities laws.