



XALI
GOLD CORP

NEWS RELEASE

Xali Gold Implements Baseline Studies for Drilling Permit Application at Pico Machay Gold Project in Peru

Vancouver, British Columbia, May 5th, 2026. Xali Gold Corp. (TSXV:XGC) (“**Xali Gold**” or the “**Company**”) is pleased to announce that it has engaged GEADES, a leading Peruvian environmental and social consulting firm, to support the Company’s environmental protection activities in Peru, including the completion of baseline studies required for the Ficha Técnica Ambiental Drilling Permit (“**FTA**”) on its Pico Machay Gold Project (“**Pico Machay**” or the “**Project**”). Field work will be conducted from May 5 to 11, and the FTA is expected to be submitted to the DGAAM (General Directorate of Mining Environmental Affairs) of MINEM (Ministry of Energy and Mines in Peru) in June 2026.

“We have chosen to work with GEADES as they have extensive in-country experience in environmental permitting and regulatory compliance and have worked on a wide range of mining projects, from early-stage exploration to advanced development stages” stated Joanne Freeze, President and CEO of Xali Gold. “GEADES has provided services to a number of well-known international mining companies in Peru including Anglo American, Teck Peru, Lundin Mining, Iamgold Peru, Bear Creek Mining, Mitsui Mining & Smelting CO, and many others. We are very pleased to be working with GEADES as they bring a strong track record of supporting mining and exploration companies across Peru, and are well regarded for their technical capabilities and deep understanding of Peru’s regulatory framework.”

GEADES has extensive experience with environmental impact studies, permitting processes, and stakeholder engagement strategies. Their experience across key mining regions in the country positions them as a trusted partner for companies seeking to advance projects responsibly and efficiently.

Following completion of this work, the Company intends to advance to the preparation of the EIA-d (“Detailed Environmental Impact Assessment”), the longest lead-time component of the permitting process for mining operations in Peru.

About GEADES

GEADES is a Peru-based consulting firm specializing in environmental management, permitting, and social engagement for the mining and energy sectors. The company has built a strong reputation for delivering high-quality technical services and fostering effective relationships with local communities and regulatory authorities.

About Pico Machay

Located within the Southern Peru Epithermal Gold-Silver Belt, Pico Machay sits in a historically productive mining district in the Western Cordillera Andes (click [here for location map](#)). The Project benefits from existing infrastructure and a mining-friendly community eager to partner on sustainable development.

Xali Gold remains confident in the significant upside potential at Pico Machay, which hosts a historical resource and several untested targets on the Project. Various historical engineering studies at Pico Machay were also completed and targeted an open pit heap-leach operation, which was expected to be low-cost and with a low strip ratio. Given that those studies were based on a long-term gold price of \$700/oz and several exploration targets remain untested, Xali Gold considers the upside potential to be very strong.

Investor Relations Consultant

Xali Gold also announces that it has retained the services of GRA Enterprises LLC DBA National Inflation Association (“NIA”) to provide investor relations services to the Company (the “Services”) for an initial term of six (6) months, which term may be renewed by Xali Gold for an additional term of three, six or twelve months. The aggregate consideration for the Services provided during the initial term is US\$75,000 payable in three tranches. The Services include communications of Xali Gold’s activities through NIA’s Inflation.us social media, and contacts with the financial community, shareholders, investors and other stakeholders for the purpose of increasing awareness of the Company and its activities. NIA and its affiliates currently hold no shares of the Company, however NIA may from time to time acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions warrant. NIA is at arm’s length to Xali Gold and has no other relationship with the Company, except pursuant to the Consulting agreement. The retention of NIA to provide the Services is subject to regulatory approval by TSXV.

About Xali Gold

Xali Gold is a gold and silver exploration company focused on advancing opportunities in the Americas. The Company is focused on the exploration and development of Pico Machay, an advanced exploration-stage gold project in Peru with a near-term production goal. Xali Gold maintains exploration potential as well as two royalty agreements with third parties who have the rights to produce gold and silver from specific areas of the El Oro gold-silver Project in Mexico, a historic district-scale precious metal system with a long history of significant gold and silver production.

Xali Gold is committed to working as a responsible partner with local communities.

Joanne C. Freeze, P.Geo. is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the contents of this release.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

On behalf of the Board of Xali Gold Corp.

“Joanne Freeze” P.Geo.

President, CEO and Director

For further information please contact:

Joanne Freeze, President & CEO

Tel: + 1 (604) 512-3359

info@xaligold.com

Forward-looking Disclaimer

This press release contains forward-looking information within the meaning of Canadian securities laws (“forward-looking statements”). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements.

Forward-looking statements in this press release include, without limitation: the timing to advance the Project; the timing on the FTA; the timing to conduct updated exploration work on the Project, including optimizing prior engineering studies and timing to prepare a current mineral resource estimate for the Company (that is not a historical resource under NI 43-101); the timing to complete modelling, mapping and reconnaissance and sampling on the Project; timing to complete a PEA or Feasibility Study, if at all; and timing to bring the Project into production, if at all. These forward-looking statements are made as of the date of this press release. Although the Company believes the forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements.

Known risk factors and assumptions include risks associated with exploration and project development; accessing further funding and related dilution; continuing its projected growth, or being fully able to implement its business strategies; the calculation of mineral resources and additional work required to convert historical resources to current mineral resources; the nature, quality and quantity of any mineral deposits that may be located on the project; operational risks associated with mining and mineral processing; fluctuations in metal prices and assumptions including costs; title matters; government regulation; obtaining and renewing necessary consents, authorizations, licenses and permits; environmental liability and insurance; reliance on key personnel; local community opposition; currency fluctuations; labour disputes; competition; variations in market conditions, and the volatility of our common share price and volume; future sales of shares by existing shareholders; and other risk factors described in Xali Gold’s MD&A and other filings with Canadian securities regulators, which may be viewed at www.sedarplus.ca. Although we have 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 not to be as anticipated, estimated or intended.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Xali Gold expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.