



Xali Gold Discovers Higher Grade Gold Mineralization at Pico Machay

Vancouver, British Columbia, June 25th, 2026. Xali Gold Corp. (TSXV:XGC) (“Xali Gold” or the “Company”) is pleased to report the first assay results from the recently completed underground and surface channel and rock chip sampling program (the "Program") at its Pico Machay Gold Project ("Pico Machay" or the "Project") in Central Peru.

Channel Assay Highlights*

- 2.22 g/t gold (“Au”) over 45.1 meters (“m”) from Underground (“UG”) Channel 1 including
 - o 4.17 g/t Au over 20.0m
- 1.49 g/t Au over 41.1m from UG Channel 3 NS including
 - o 3.44 g/t Au over 8.0m
- 4.41 g/t Au over 13.7m from UG Channel 3 EW including
 - o 6.45 g/t Au over 6.5m
- 2.28 g/t Au over 40.0m from Surface Channel 2

To date, the Company has received assay results for approximately 25% of the samples collected during the Program, with the remaining results expected in the coming weeks (see Table 1 and Figure 1 below). The Program included both systematic channel sampling within previously unsampled underground workings and surface rock chip sampling across areas within the resource area of Pico Machay. Assay and ICP results have been received for 51 of 197 samples collected to date. The samples are comprised of 78 underground channel samples and 119 surface samples, collected to support the Company's efforts to validate, update and potentially upgrade the historical mineral resource estimate at Pico Machay.

“We are very encouraged by these initial results”, stated Joanne Freeze, President and CEO of Xali Gold. “While channel sampling differs from drilling, the systematic nature of the Program and the ability to sample continuously across recently exposed mineralized zones provide valuable insight into the grade variation and continuity of mineralization at Pico Machay. The results received to date further strengthen our confidence in the Project and we look forward to completing the Resource Update and PEA (Preliminary Economic Assessment).”

Underground sampling was completed in three horizontal channels extending over 15 to 46 m lengths over north-south or east-west orientations and some smaller workings. The two north-south channels are 150 m apart and the east-west channel connects to the southern end of UG Channel 3 NW (see Figure 1 below). Continuous channel samples were collected from the eastern walls over 2 to 4 m intervals. These underground samples provide grades and other data over extensive lengths not previously sampled. The nature of the channels makes them similar to a horizontal drill hole.

Table 1: Results from the Sampling Program at Pico Machay*

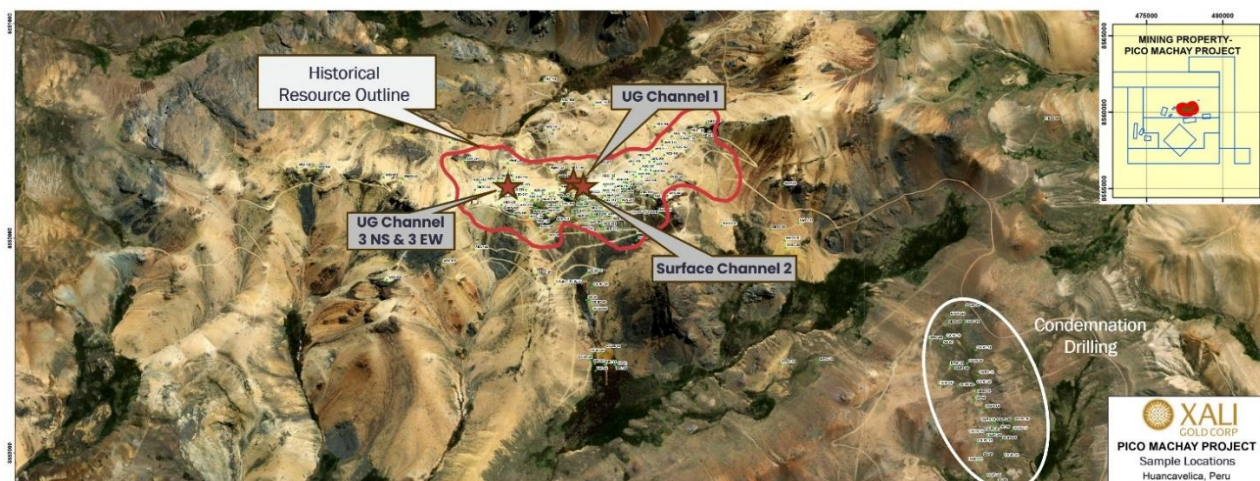
Sample Number	Sample Type	Dimensions	Area	Sample Location	Au gpt
1	Channel	2.00m x0.30m	Underground	UG Channel 1	0.51
2	Channel	5.00m x 0.30m	Underground	UG Channel 1	0.43
3	Channel	4.00m x 0.30m	Underground	UG Channel 1	0.71
4	Channel	4.00m x 0.30m	Underground	UG Channel 1	2.28
5	Channel	5.00m x 0.30m	Underground	UG Channel 1	2.89
6	Channel	3.00m x 0.30m	Underground	UG Channel 1	8.30
7	Channel	4.00m x 0.30m	Underground	UG Channel 1	7.48
8	Channel	4.00m x 0.30m	Underground	UG Channel 1	1.26
9	Channel	4.00m x 0.20m	Underground	UG Channel 1	0.57
10	Channel	4.00m x 0.20m	Underground	UG Channel 1	0.66
11	Channel	4.00m x 0.20m	Underground	UG Channel 1	1.13
12	Channel	2.10m x 0.20m	Underground	UG Channel 1	0.51
13	Channel	0.10m x 0.30m	Underground	UG Channel 1	0.08
14	Channel	4.30m x 0.30m	Underground	UG Channel 3 NS	0.80
15	Channel	3.80m x 0.30m	Underground	UG Channel 3 NS	1.26
16	Channel	4.00m x 0.30m	Underground	UG Channel 3 NS	0.69
17	Channel	3.00m x 0.30m	Underground	UG Channel 3 NS	0.55
18	Channel	5.00m x 0.20m	Underground	UG Channel 3 NS	1.11
19	Channel	4.40m x 0.20m	Underground	UG Channel 3 NS	3.43
20**	Channel	4.40m x 0.20m	Underground	UG Channel 3 NS	6.70
21	Channel	3.60m x 0.20m	Underground	UG Channel 3 NS	1.46
22	Channel	4.30m x 0.20m	Underground	UG Channel 3 NS	0.92
23	Channel	3.70m x 0.20m	Underground	UG Channel 3 NS	0.82
24	Channel	4.00m x 0.20m	Underground	UG Channel 3 NS	1.78
25	Channel	1.00m x 0.20m	Underground	UG Channel 3 NS	1.34
26	Channel	2.20m x 0.20m	Underground	UG Channel 3 EW	0.81
27	Channel	2.00m x 0.20m	Underground	UG Channel 3 EW	4.74
29	Channel	3.00m x 0.20m	Underground	UG Channel 3 EW	2.41
31	Channel	0.60m x 0.30m	Underground	UG Channel 3 EW	8.79
32	Channel	1.10m x 0.20m	Underground	UG Channel 3 EW	7.07
33	Channel	1.80m x 0.20m	Underground	UG Channel 3 EW	8.19
34	Channel	1.00m x 0.20m	Underground	UG Channel 3 EW	4.24
35	Channel	1.20m x 0.20m	Underground	UG Channel 3 EW	5.77
36	Channel	0.80m x 0.20m	Underground	UG Channel 3 EW	3.73
37	Channel	1.80m x 0.20m	Surface	Surface Channel 2	1.83
38	Channel	3.00m x 0.20m	Surface	Surface Channel 2	2.69
39	Channel	2.00m x 0.20m	Surface	Surface Channel 2	1.74
40	Channel	3.00m x 0.20m	Surface	Surface Channel 2	1.05
41	Channel	3.00m x 0.20m	Surface	Surface Channel 2	2.37
42	Channel	3.50m x 0.20m	Surface	Surface Channel 2	2.60

43	Channel	3.00m x 0.20m	Surface	Surface Channel 2	2.21
44	Channel	4.00m x 0.20m	Surface	Surface Channel 2	2.21
45**	Channel	4.00m x 0.20m	Surface	Surface Channel 2	2.28
46	Channel	1.50m x 0.20m	Surface	Surface Channel 2	5.58
47	Channel	1.20m x 0.20m	Surface	Surface Channel 2	1.87
48	Channel	2.10m x 0.20m	Surface	Surface Channel 2	1.35
49	Channel	2.00m x 0.20m	Surface	Surface Channel 2	3.39
50	Channel	2.50m x 0.20m	Surface	Surface Channel 2	1.41
51	Channel	1.80m x 0.30m	Surface	Surface Channel 2	1.79
52	Channel	2.60m x 0.20m	Surface	Surface Channel 2	3.49
53	Channel	3.00m x 0.30m	Surface	Surface Channel 2	1.88

* Channel samples were collected continuously across exposed mineralized zones within underground workings. Sample lengths represent true sample lengths along the channel and may not represent true widths of mineralization, which has no clear orientation.

** Duplicates: Sample 20 is a duplicate of Sample 19 and Sample 45 is a duplicate of Sample 44.

Figure 1: Map Showing Location of Sampling Program at Pico Machay



Technical Information

All scientific and technical information in this news release has been reviewed and approved by Joanne Freeze, P.Geo. and Ing. Enrique Bernuy. Ms. Freeze is the President and CEO of the Company and is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Ms. Freeze has verified the data disclosed in this news release, including the assay and test data underlying the information or opinions contained in this news release. Ms. Freeze has verified the data disclosed in this news release by reviewing imported and sorted assay data; reviewing the variance in field duplicate results; and reviewing grade calculation formulas. Ms. Freeze detected no significant

QA/QC issues during review of the data and is not aware of any sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to in this news release.

The 197 samples were submitted to SGS in Lima, Peru for gold and silver analysis using fire assay and atomic absorption methods, along with multi-element Inductively Coupled Plasma (“ICP”) for 36 elements. Additional overlimit analyses will be completed where required. Of the 197 samples, 78 were collected from underground and 119 from surface outcrops.

See more detail about the sampling program in the [Xali Gold news release dated June 4, 2026](#).

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.

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.

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

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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 to conduct updated exploration work on the Project; the timing of receiving assay results; timing to complete an updated mineral resource or PEA, 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.