



NEWS RELEASE

Xali Gold Completes Public Workshop, Advancing Exploration Permitting at Pico Machay in Peru

Vancouver, British Columbia, October 8th, 2026. Xali Gold Corp. (TSXV:XGC) (“Xali Gold” or the “Company”) is pleased to announce that a public information workshop was successfully completed on October 7, 2026, as part of the Ficha Técnica Ambiental (“FTA”) approval process for the planned drilling program at its Pico Machay Gold Project (“Pico Machay” or the “Project”) in Peru. Completion of the workshop marks an important step toward submission of the Company’s FTA application.

The workshop was organized by Peru’s Ministry of Energy and Mines (“MINEM”), in coordination with the executives of the department of Energy and Mines of the Regional Government of Huancavelica and the Company. Approximately 60 residents attended from the various annexes of the Comunidad Campesina de Salcca Santa Ana (“Santa Ana community”) within the Project’s area of influence, including the presidents of five of its six annexes, the community president and two members of the community’s governing board, and the president of the alpaca breeders’ association.

Participants had the opportunity to hear directly from and ask questions of government representatives, Geades Consultores, the Company’s Peru-based environmental consultant, and Xali Gold’s team. Discussions covered the proposed drilling program, environmental and social aspects of exploration, applicable laws and measures to protect community interests, as well as the Company’s broader exploration and potential development plans.

“Completion of this workshop is an important step in advancing our exploration permit application and continuing an open dialogue with the Santa Ana community,” said Joanne Freeze, President and CEO of Xali Gold. “The participation and questions raised demonstrate the community’s interest in understanding the proposed work, how the environment will be protected and the laws that govern our activities. We thank all community members who attended, MINEM, the Regional Government of Huancavelica, Geades Consultores and our team for their contributions.”



Image 1: Public information workshop with members of the Santa Ana community, government representatives, environmental consultants and Xali Gold’s team on October 7, 2026.

FTA Process and Next Steps

As reported in [Xali Gold's September 17, 2026 news release](#), the Company completed two technical meetings with Peru's MINEM to obtain guidance on updated FTA requirements. Xali Gold also engaged Embellie Advisory LLC to assess potential effects of the proposed drilling on the collective rights of indigenous or native community members and assist with the related application requirements.

With the workshop now completed, the Company is working to finalize its FTA application, with submission targeted for next week. Based on guidance received, the review and approval process is anticipated to take approximately 10 days following submission, although actual timing remains subject to the regulatory process.

The planned 3,000-metre diamond drill program includes approximately 2,000 metres of drilling to twin selected historical reverse-circulation holes. This work is intended to support an updated mineral resource estimate and subsequent Preliminary Economic Assessment.

Ongoing Community Engagement

The workshop builds on the community authorization announced in [Xali Gold's July 9, 2026 news release](#). At an extraordinary assembly held on June 28, 2026, the Santa Ana community authorized the Company to undertake drilling, exploration and environmental studies at Pico Machay.

Xali Gold remains committed to ongoing engagement with the community as the Project advances, with an emphasis on transparent communication, respect for local priorities and opportunities for community participation.

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 of the 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 exploration targets on the Project. Various historical engineering studies at Pico Machay were completed through 2009 and evaluated the potential for a low-cost, low strip-ratio, open-pit heap-leach operation. 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.

The Company's approach to community engagement and responsible development is guided by strong governance principles and Board oversight that support long-term stakeholder relationships.

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

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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, statements regarding: the finalization and submission of the FTA application, including the anticipated submission approximately one week after the public workshop; the anticipated review and approval period of approximately 10 days following submission and receipt of approval, if at all; the completion of final preparations for drilling; the commencement, scope, timing and completion of the planned 3,000-metre diamond drill program, including approximately 2,000 metres of drilling to twin selected historical reverse-circulation holes; the anticipated contribution of the drilling program to an updated mineral resource estimate and subsequent Preliminary Economic Assessment; ongoing community engagement and opportunities for community participation; and the continued exploration, advancement and potential development of the Project.

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.