NEWS RELEASE

Xali Gold Pauses FTA Application Temporarily for Drilling at Pico Machay

Vancouver, British Columbia, November 5th, 2026. Xali Gold Corp. (TSXV:XGC) ("Xali Gold" or the "Company") is temporarily pausing its Ficha Técnica Ambiental ("FTA") application for drilling on the Pico Machay Gold Project ("Pico Machay" or the "Project") to allow extra time to compile additional information on historical work at the Project as requested by Peru's Ministry of Energy and Mines ("MINEM"). While compiling the additional data requested, the Company will continue advancing other permitting work to minimize delays to the planned drill program. The Company expects that addressing MINEM's requests before resubmission will facilitate a more optimized review of the revised FTA application, minimizing the need for further rounds of clarification and avoiding unnecessary delays in the approval process.

"The additional data requested by MINEM will be very useful for future permitting and we are still expecting to be drilling before December." said Joanne Freeze, President and CEO of Xali Gold. "Our drilling contractor GEMA (Geologia Estudios Medio Ambientales Drilling & Construction S.R.L.), estimates that the resource confirmation drilling program, using two drills, will take approximately six weeks, based on their experience in other similar high-sulphidation gold projects in Peru, such as La Arena."

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 anticipated timing of resubmitting the FTA application, the anticipated timing of FTA approval, the scope and commencement of the planned drilling program, the preparation of an updated mineral resource estimate and preliminary economic assessment, and the advancement and potential development of Pico Machay.

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.