

Xali Gold Agrees to Transfer the El Oro Tailings Project in Mexico to Kappes, Cassiday

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VANCOUVER, Nov. 13, 2025 - [Xali Gold Corp.](#) (TSXV:XGC) ("Xali Gold" or the "Company") is pleased to announce that Xali Gold and Kappes, Cassiday and Associates ("KCA") have agreed to finalize a Definitive Agreement whereby Xali Gold will transfer all of their rights related to the Mexican Mine Tailings in El Oro, Mexico (the "El Oro Tailings Project"), to KCA. The terms of the Definitive Agreement will be consistent with the terms in the Binding Letter of Intent ("LOI") announced on April 15, 2024.

"KCA has made substantial progress on the El Oro Tailings Project with a drill program that successfully confirmed the tonnage, grade and metallurgical behaviour of the ore," says Joanne Freeze, President and CEO of Xali Gold. "Additionally, they have developed a comprehensive engineering design package to support the construction of a processing plant to treat the tailings with recoveries estimated to be 78% for gold and 86% for silver. We are confident that KCA is the ideal partner to responsibly develop and operate the tailings reprocessing facility, delivering benefits for all stakeholders involved."

Xali Gold initially acquired the rights to reprocess the tailings in El Oro from the Municipality of El Oro in 2013. Since then, the Company has conducted numerous studies, both independently and in collaboration with partners, to determine the most effective gold recovery process and believes that KCA has successfully achieved this.

Xali Gold's agreement with KCA gives them the right to process and sell all gold and silver recovered from the Tailings in return for a gross royalty equal to 4% of the sales income ("NSR"), less any royalties due and payable to others, especially the Municipality of El Oro, but not less than 3% gross royalty. KCA maintains the right to purchase 1% of the royalty from Xali Gold for US\$1,000,000 at any time, in which case the 4% gross royalty owed to the Company will be reduced to 3% (or the 3% royalty, reduced to 2%). Payments or taxes related to the tailings will be assumed by KCA and will no longer be the responsibility of Xali Gold.

The LOI signed in April 2024 also provides for staged payments totalling \$150,000 within six months of signing. Subsequently, and continuing until production commences, a minimum royalty payment of US\$50,000 is to be paid every 6 months. KCA has paid Xali Gold \$200,000 to date.

The transfer will include Xali Gold transferring its Mexican subsidiary, Minera CCM Jales S.A. de C.V. ("CCM Jales"), to KCA as it entered into the various agreements with the Municipality of El Oro and holds the permits required to move the tailings. KCA will manage all negotiations with local government and cover all associated legal costs. KCA will also be responsible for all legal costs related to the Definitive Agreement.

El Oro Tailings Project Details

The tailings are estimated to contain 1.27 million tonnes at a grade of 2.94 grams per tonne ("gpt") gold and 75.12 gpt silver (3.85 gpt gold equivalent) containing 119,900 ounces ("oz") of gold and 3,061,200 oz of silver as per an Inferred Mineral Resource Estimate National Instrument 43-101 Resource Study in 2014*.

KCA completed a drilling and metallurgical testing program earlier this year to provide samples for metallurgical evaluation and testing of the tailings and to increase the level of confidence in the resource estimate completed by Xali Gold in 2014. Please refer to February 12, 2025 news release for complete details on the program.

The assay results of the drilling program indicated the gold and silver content of the tailings was very uniform both laterally and vertically to depth and slightly higher than previously estimated by Xali Gold.

KCA also reported that the drilling and metallurgical results indicate a potential 10 to 15% increase in the size of the resource as well as a small increase to both the gold and silver grades and recoveries. KCA estimates that the methods recommended could give recoveries of up to 82% for gold and 86% for silver, however for economic calculations they will use 78% recovery for gold and 86% recovery for silver. These are slightly higher than the average overall recovery of 75% previously considered by KCA.

*Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the accuracy of the estimate. For more information see "National Instrument 43-101 Technical Report on the Inferred Mineral Resource Estimate of the Mexico Mine Tailings" prepared by Nadia Cairn, P.Geo. and Allan Reeves, P.Geo., dated August 25, 2014 with an effective date of July 8, 2014 available at www.sedar.com.

Xali Gold is dedicated to being a responsible community partner.

Joanne C. Freeze, P.Geo., President and CEO is the Qualified Person as defined by National Instrument 43-101 for the Project discussed above. Ms. Freeze has reviewed and approved the contents of this release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) 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 and signing of the Definitive Agreement; the estimated recoveries of gold and silver; and the tonnage, grades and content of the tailings. 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.

CAUTIONARY NOTE TO U.S. INVESTORS

We advise U.S. investors that this news release uses terms defined in the 2014 edition of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "CIM Definition Standards on Mineral Resources and Mineral Reserves", as incorporated by reference in Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", for reporting of mineral resource estimates. These Canadian standards, including NI 43-101, differ from the requirements of the United States Securities and Exchange Commission (SEC) as set forth in the mining disclosure rules under Regulation S-K 1300. Regulation S-K 1300 uses the same terminology for mineral resources, but the definitions are not identical to NI 43-101 and CIM Definition Standards. Regulation S-K 1300 uses the term "initial assessment" for an evaluation of potential project economics based on mineral resources. This study type has some similarities to a Preliminary Economic Assessment, but the definition and content requirements of an initial assessment are not identical to the definition and content requirements for a PEA under NI 43-101.

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