

Xali Gold Completes Baseline Studies on the Pico Machay Gold Project in Peru

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VANCOUVER, May 28, 2026 - [Xali Gold Corp.](#) (TSXV:XGC) ("Xali Gold" or the "Company") is pleased to announce the completion of the baseline studies required for the Ficha Técnica Ambiental - Drilling Permit ("FTA") on its Pico Machay Gold Project ("Pico Machay" or the "Project").

GEADES, the Peruvian environmental and social consulting firm engaged by Xali Gold to complete the baseline studies, finalized its fieldwork on May 10th, 2026. The work included environmental baseline sampling and monitoring activities related to water quality, air quality, soil quality, sound quality, sampling of flora and fauna, as well as gathering social information. GEADES is now receiving, compiling and interpreting the laboratory results from the completed sampling program in order to finalize the baseline studies and prepare the FTA application, which is expected to be submitted to the DGAAM (General Directorate of Mining Environmental Affairs) of MINEM (Ministry of Energy and Mines in Peru) by or near the end of June.

"We are very pleased to have completed the initial updated environmental baseline studies at Pico Machay, marking another important step forward in advancing the Project," stated Joanne Freeze, President and CEO of Xali Gold. "The completion of the baseline studies by GEADES keeps us on track for the submission of the FTA permit application near the end of June this year. Drilling under the FTA permit should allow us to make the Historical Resource NI43-101 compliant for reference in our upcoming Preliminary Economic Study ("PEA") as well as to potentially upgrade the resource and test some new theories regarding controls to higher grade mineralization zones. Together, these initiatives continue to systematically de-risk the Project while advancing Pico Machay toward our goal of becoming a near-term gold development opportunity in Peru."

Completion of the new environmental and social baseline studies continues to build momentum at Pico Machay as Xali Gold advances permitting initiatives alongside ongoing technical advances of the Project. With substantial historical exploration and engineering work already completed, the Company believes Pico Machay represents a unique opportunity to advance a gold project toward development on an accelerated timeline relative to many earlier-stage exploration projects. The Company also continues to advance several parallel initiatives at the Project, including near-term completion of underground and surface sampling programs and ongoing engagement with local communities regarding a long-term surface access and shared value agreement. Through its in-country community relations team, which brings experience from a number of development-stage mining projects in Peru, the Company continues to build relationships across the broader community and gain a better understanding of local priorities and needs as Project advancement activities continue.

Following submission of the FTA application, the Company expects to continue technical evaluations and planning activities related to future drilling, metallurgical studies, resource modelling, and advancement of a PEA.

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.

Joanne C. Freeze, P.Geol. 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.Geol.
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 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.

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