

Xali Gold Completes Initial Underground and Surface Sampling Program on the Pico Machay Gold Project in Peru

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VANCOUVER, June 04, 2026 - [Xali Gold Corp.](#) (TSXV:XGC) ("Xali Gold" or the "Company") is pleased to announce the completion of the initial underground and surface rock chip sampling program (the "Program") on its Pico Machay Gold Project ("Pico Machay" or the "Project") in Central Peru.

The Program included all accessible underground workings excavated since Aquiline Resources' 2009 exploration, resource, and feasibility work at Pico Machay and was predominantly within the historical resource area. This is the first time the historical resource area has been sampled from underground, so will provide the Company with excellent resource confirmation data as well as additional new geological, grade and grade distribution data. The results will support the preparation of an updated mineral resource estimate, which is expected to form the basis of an updated Preliminary Economic Assessment ("PEA") for Pico Machay. All samples collected during the Program have been submitted to the laboratory for analysis, with results expected in approximately two weeks.

Underground sampling was completed in three north-south oriented horizontal galleries (tunnels) extending over 21 to 46 metre ("m") lengths as well as one east-west crosscut 34 m in length and some smaller workings. Continuous channel samples were collected from the eastern walls of the galleries over 2 to 4 m intervals. These underground samples will provide grades and other data over extensive lengths not previously sampled. The nature of the galleries makes them similar to a horizontal drill hole. Surface sampling was conducted over both historical resource areas and new exploration targets.

"We are very pleased to have completed the initial rock chip sampling program at Pico Machay, marking another important step forward in advancing the Project," stated Joanne Freeze, President and CEO of Xali Gold. "The underground and surface sampling programs were designed to help validate historical data, improve our understanding of the geometry and continuity of mineralization, and support future technical and engineering work as we advance toward an Updated Resource, PEA and development studies. All these initiatives continue to systematically de-risk the Project while advancing Pico Machay toward its goal of becoming a near-term gold development opportunity in Peru."

The 197 samples have been 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. While 125 samples were initially sent to the ALS laboratory in Peru, the Company decided to move the analyses to SGS to be sure the processes were well aligned with future Metallurgical testing which ALS does not have facilities for.

See more detail about the sampling program in the Xali Gold news release dated April 29, 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.

Joanne C. Freeze, P.Ge. 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.Ge.
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.

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