XALI GOLD CORP

EXPLORING POTENTIAL ADVANCING OPPORTUNITY

PICO MACHAY, PERU

A gold project with a historical resource and extensive historical engineering that led to a production decision at $700/ounce gold.

Focused on unlocking exploration potential and advancing toward potential production.

October 2026

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We advise U.S. investors that this presentation uses terms which are not recognized by the United States Securities and Exchange Commission ("SEC"), including "mineral resources", "measured resources", "indicated resources" and "inferred resources". The estimation of measured & indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that mineral resources in these categories will be converted to reserves.

The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. U.S. investors are cautioned not to assume that estimates of inferred mineral resources exist, are economically mineable, or will be upgraded into measured or indicated mineral resources. U.S. investors are cautioned not to assume that mineral resources in any of these categories will be converted into reserves.

This presentation also contains information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that SEC mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

Investment Highlights

- Advanced-stage gold project in a proven Peruvian gold belt positioned to take advantage of current gold cycle
- Historical Resource* of 264,600 oz (10.6Mt at 0.78gpt Au) M&I and 446,000 oz (23.9Mt at 0.58gpt Au) Inferred at $700/oz gold
- Extensive historical drilling, metallurgical and engineering work completed by previous operators
- Laboratory results from 2026 sampling show higher grades than previously known within the area of the Historical Resource as well as multiple exploration targets
- Experienced team with extensive exploration, permitting, development and operations in Peru
- Advancing toward drilling to support a current mineral resource estimate and subsequent PEA
    - All drilling to date was Reverse Circulation so fine/free gold may have been washed down drill holes = potential for higher grades to be determined with diamond drilling and bulk sampling

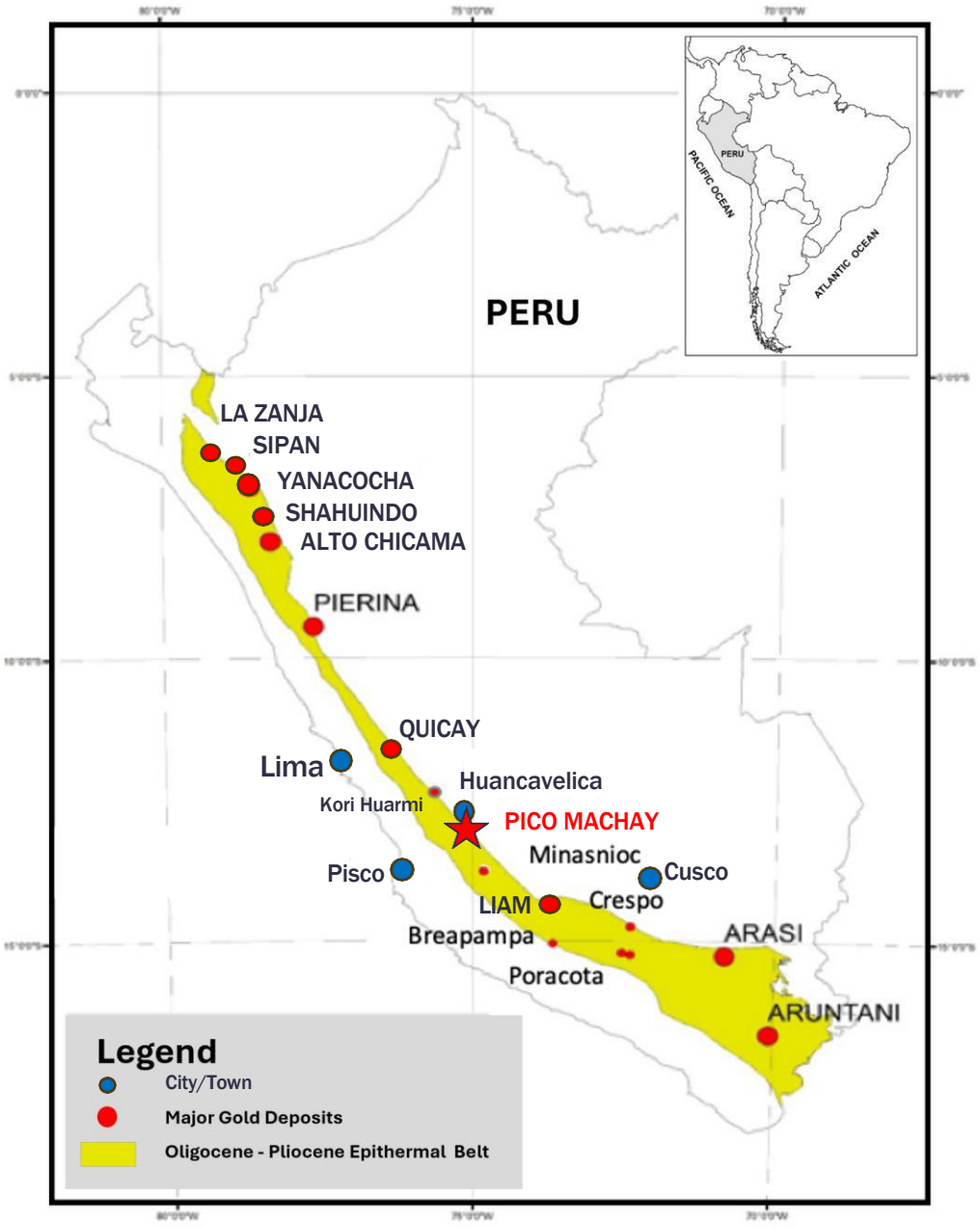
**The Company is not treating the historical estimates as current mineral resources. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. Please refer to slide 21 for further information regarding the historical resource.*

Located in a Proven Gold Belt

PICO MACHAY PROJECT

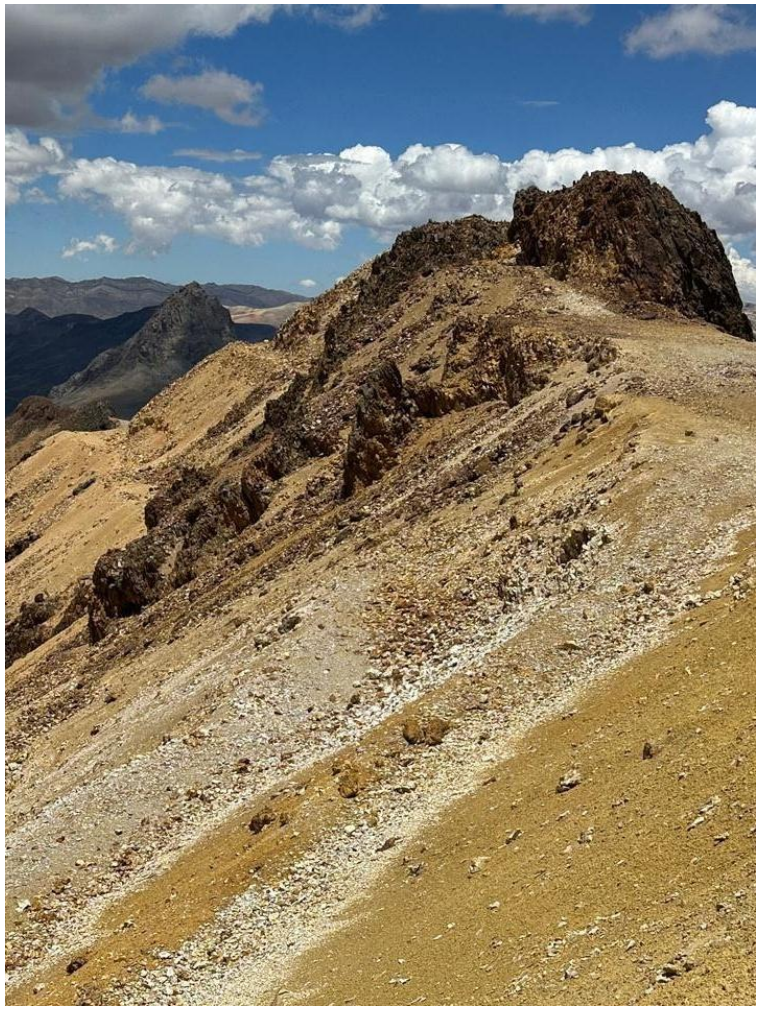
- Located in Peru's south-central high sulphidation epithermal gold belt, one of three epithermal gold-silver belts in Peru hosting world-class gold deposits, including Yanacocha, Pierina and Alto Chicama
- Lies in the eastern part of Western Cordillera Andes within the Department of Huancavelica, a well-established mining district
- Various high sulphidation gold deposits and prospects including Apumayo, Inmaculada, Poracota, Minasnioc and Corihuarmi occur within 300 km of Pico Machay





Clear Pathway to Resource Verification

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- Significant historical work and production decision at $700/oz gold provides strong foundation
- Recently developed underground access allowed sampling of areas previously not accessible as well as metallurgical sampling
- Sampling of Historical Resource on surface and in underground access points gave higher grade results including:
    - *2.22 g/t gold over 45.1m including 4.17 g/t gold over 20.0m from UG Channel 1*
- Historical work contemplated a leach operation (70% recoveries)*
- Multiple exploration targets identified beyond historical resource
- Studies for permitting and ongoing technical work to support rapid advancement of the project
- Agreement with local community of Santa Ana for all exploration drilling and environmental work

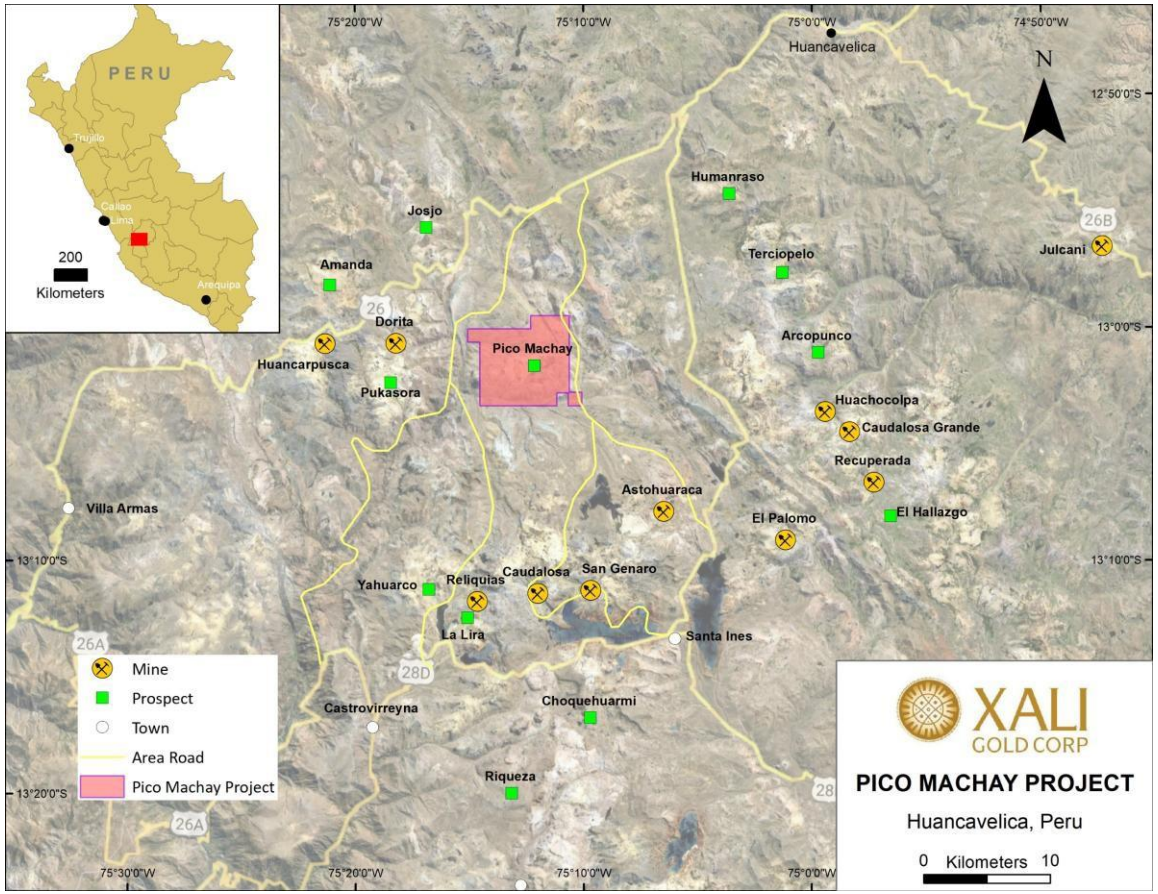
Ideal Location

PICO MACHAY PROJECT

- 15 mining concessions cover 4,700 hectares at 4,600m – 5,000m elevation
- Roughly 14km by road from the village of Santa Ana and 85km from the city of Huancavelica
- Several mines with a 45km radius:
  - Reliquias
  - Lalira
  - San Genoro
  - Astohuaraca
  - El Paloma
  - Cauduloso
  - Recuperada
- Excellent access by paved and gravel roads
- Sparsely populated area
- Water for mining available ~1.5km away
- Medium voltage electrical line 7.4km away







Attractive Economics since 2008 @$700/oz Au

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1996 to 2009: Exploration, Drilling and Engineering lead to production decision in 2009 @ $700/oz gold

2008: Aquiline Resources Engineering Study @ $700/oz gold

2009: Historical Resource Estimate* M&I = 264,600 and Inf = 446,000 ounces @ $700/oz gold

Historical Resource Category	Tonnes (M)	Gold Grade (g/t)	Contained Gold (oz)
Measured	4.7	0.91	137,500
Indicated	5.9	0.67	127,100
Historical M&I	**10.6**	**0.78**	**264,600**
Historical Inferred	**23.9**	**0.58**	**446,000**

Upside Potential

- Several known exploration targets within the Project remain untested
- Higher long-term gold-price assumptions
- Lower cutoff grades

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12 Months of Progress

PICO MACHAY PROJECT

Exploration and technical work

OCT 2025
Due-diligence site visit completed

DEC 2025
Acquisition closed
Technical report filed

JAN–MAR 2026
Relogging & modelling
Engineering starts

JUN–JUL 2026
197 samples
Gold results reported
(2.2g/t Au over 45.1m)

SEP 2026
Relogging complete
Modelling advances

Community and permitting

DEC 2025–FEB 2026
Engagement & initial community authorization

MAY 2026
EIA Baseline fieldwork completed

JUN 2026
Drilling & studies Authorized by community

AUG–SEP 2026
MINEM technical meetings completed

OCT 2026
Workshop held
FTA application submitted

Team appointments and engagements

OCT 2025
David Thomas
Resource Estimation and due diligence

MAR 2026
Adam Johnston
Metallurgy and Processing

APR 2026
Aran Gough
Environmental management and permitting

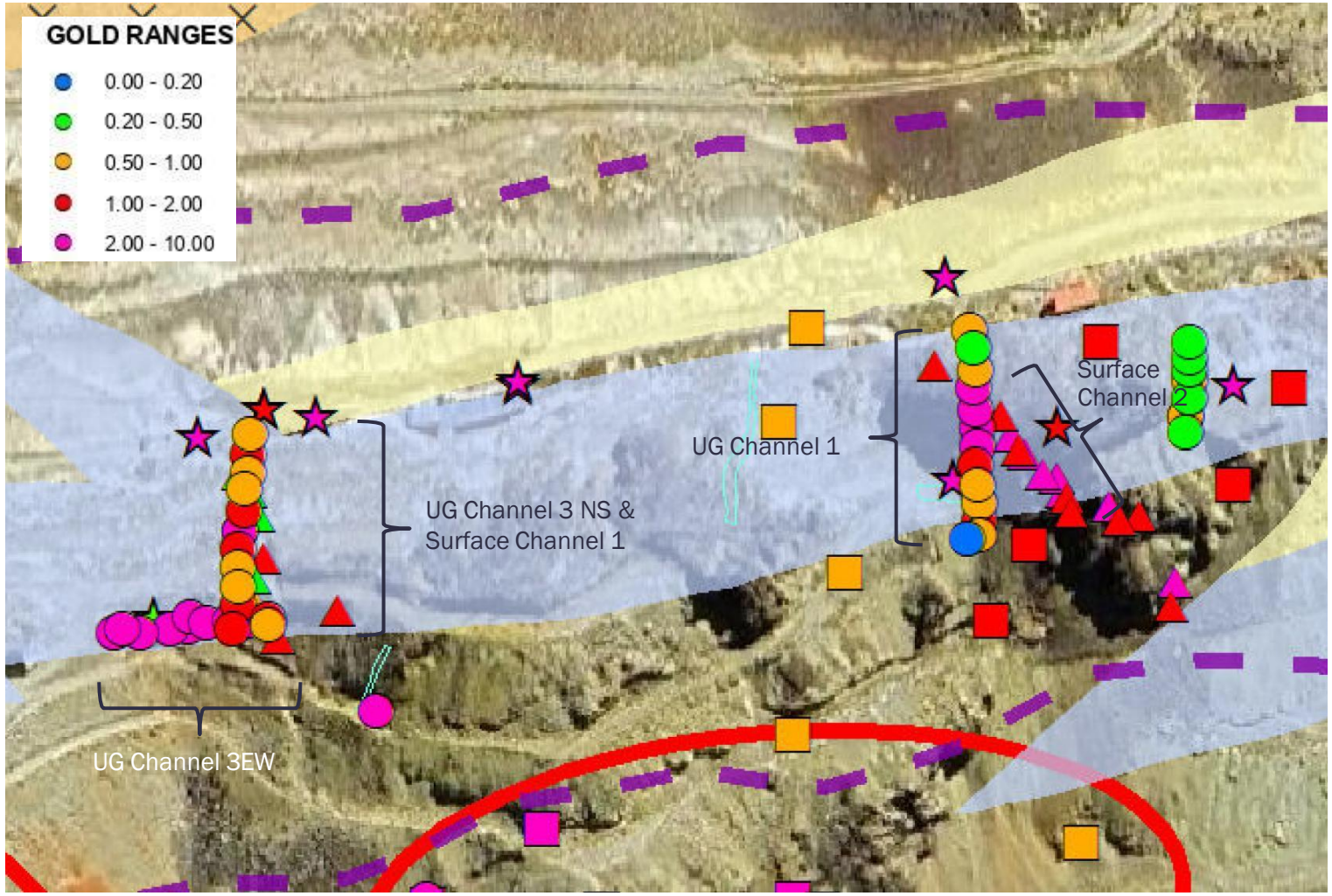
JUL 2026
Wilder Garcia
Exploration Manager

SEP 2026
Gordon Zurowski
Brent Cochrane
Mining Engineering
Financial Modelling

OCT 2026
Susan Mitchell
Senior Financial Advisor – Mine Finance

2026 Results: Higher Grade within Resource Area

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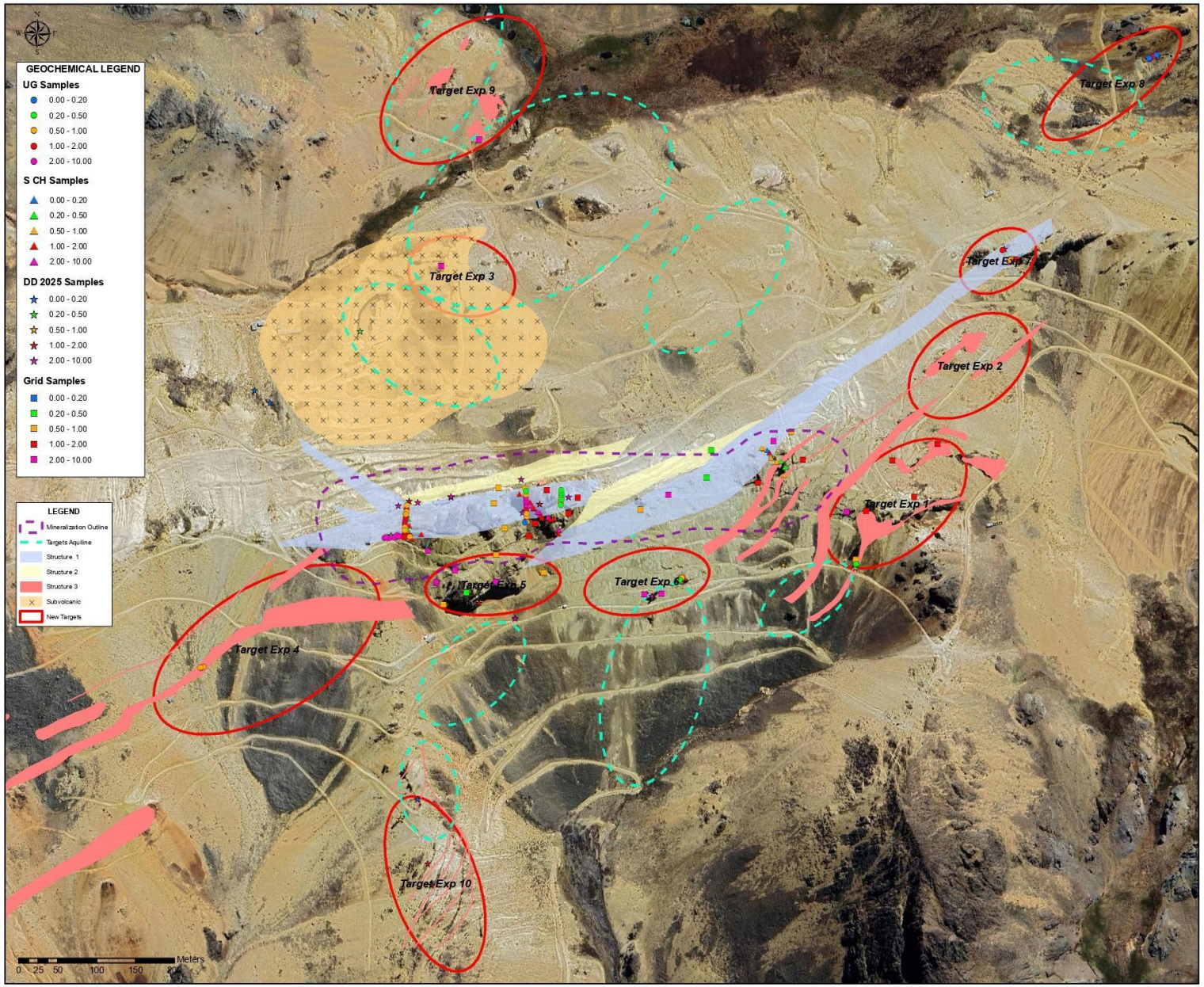
2026 Assay Highlights:

- 2.92 g/t gold ("Au") over 31.5 meters ("m") from Surface Channel 1 including
  - 13.76 g/t Au over 4.5m
- 2.22 g/t Au over 45.1m from Underground ("UG") Channel 1 including
  - 4.17 g/t Au over 20.0m
- 1.49 g/t Au over 41.1m from UG Channel 3 NS including
  - 3.44 g/t Au over 8.0m
- 4.41 g/t Au over 13.7m from UG Channel 3 EW including
  - 6.45 g/t Au over 6.5m
- 2.28 g/t Au over 40.0m from Surface Channel 2

Exploration Upside

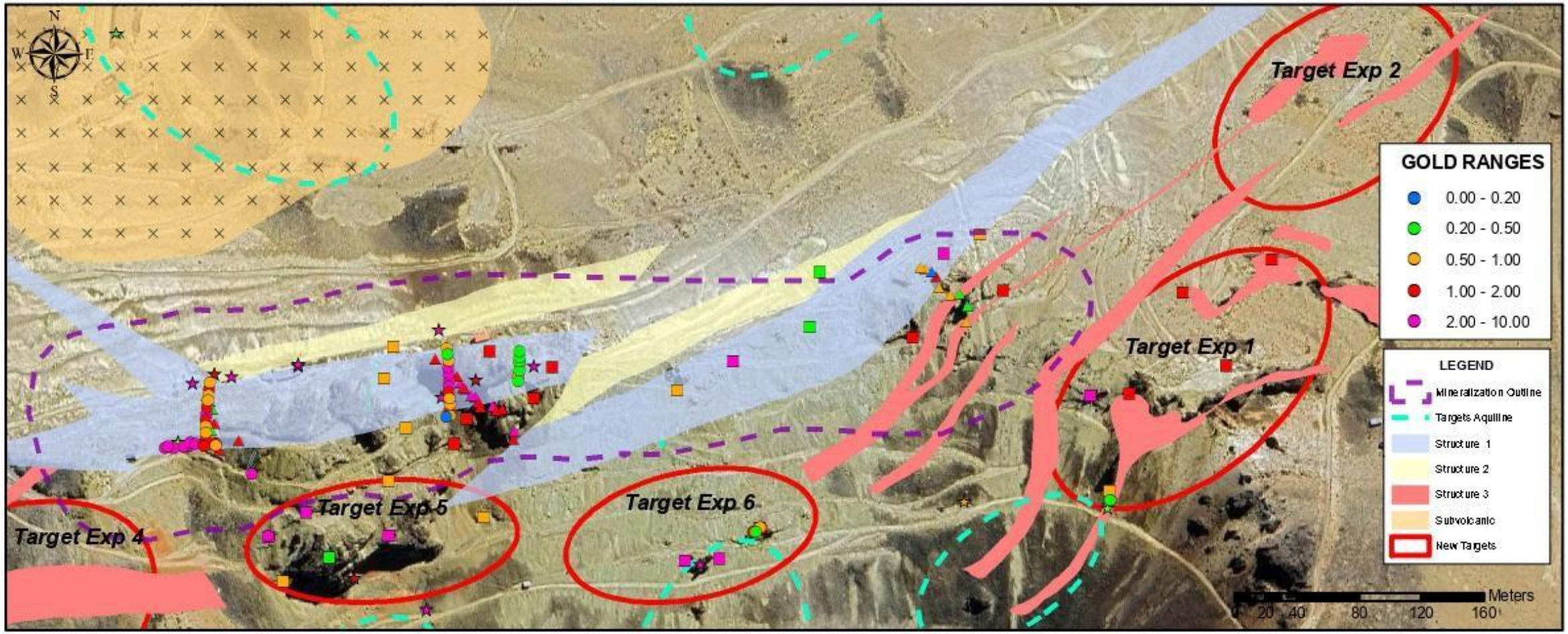
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- Historical Resource area ~ 750m by 150m
- High grades continue to be confirmed within historical resource area
- Gold mineralization and alteration characteristic of a high-sulphidation epithermal system have been identified in underground workings across an area measuring 1.35km by 0.83km
- 197 samples collected
- 67 of 119 surface samples returned more than 0.50 g/t gold, helping refine exploration targets



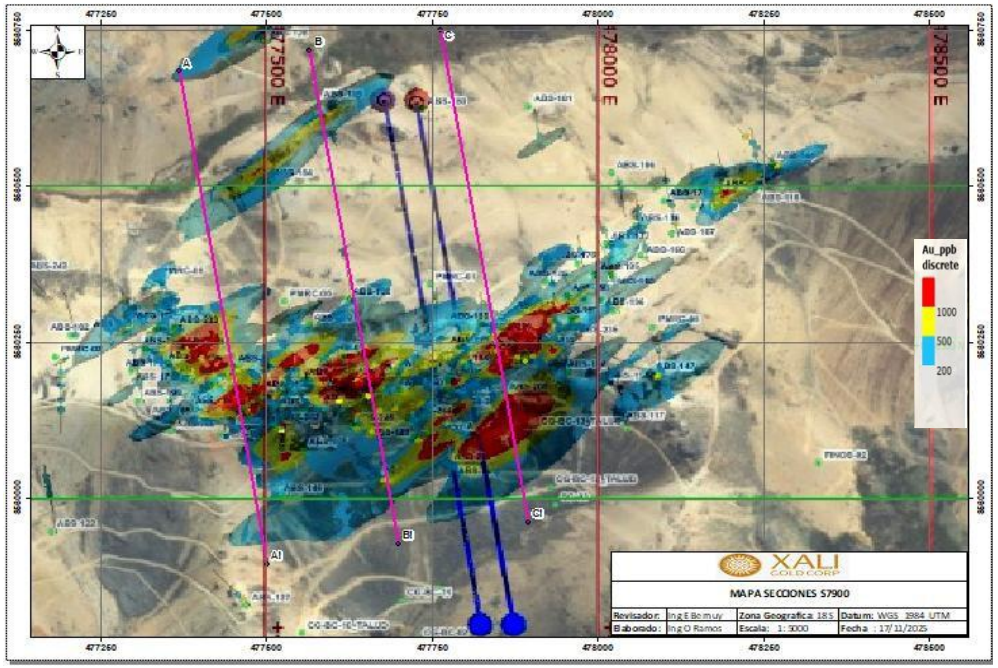
Exploration Upside

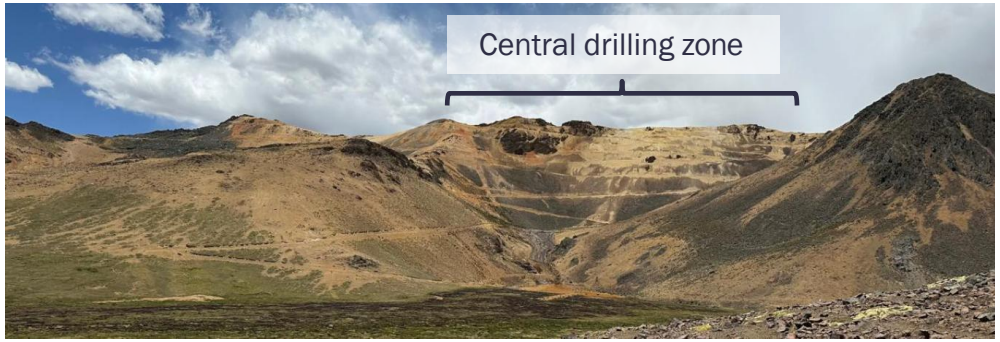
PICO MACHAY PROJECT

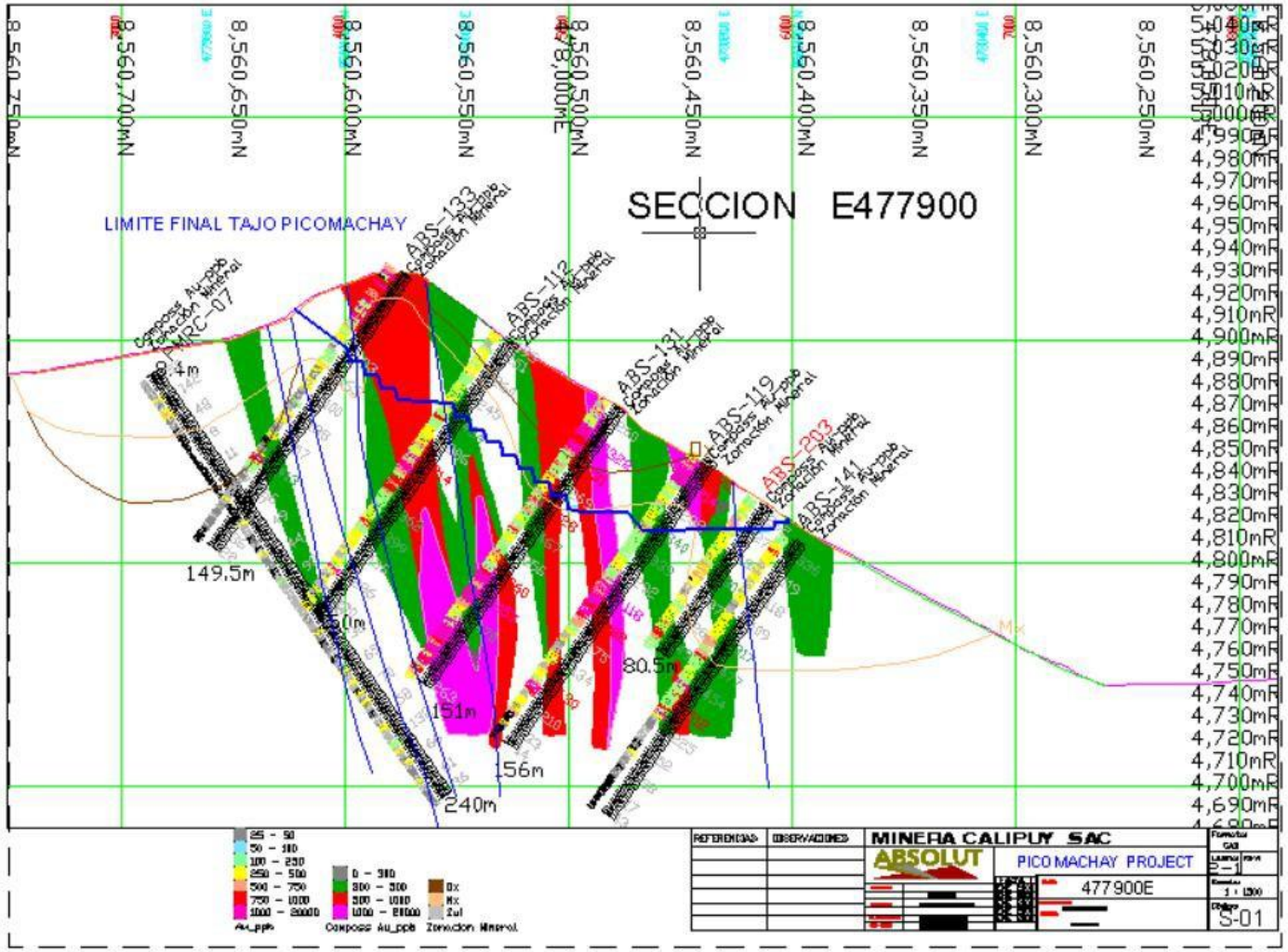


Historical Work Indicated Low Strip

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Exploration Upside (Continued)

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Geology and Mineralization

- High sulfidation epithermal gold deposit hosted in Tertiary andesite and dacite flows and tuffs
- Mineralization in fractures and disseminated, related to advanced argillic alteration and vuggy silica
- Alteration and mineralization occur predominantly within a Miocene age felsic subvolcanic intrusive package, with widespread, structurally controlled, hydrothermal alteration all of which is similar to prolific deposits in Peru, such as Yanacocha, Alto Chicama, Pierina, Arasi and Aruntani deposits
- Several additional exploration targets related to intrusive centers and silicified zones identified
- Drilling focused mostly on one central zone

Gold at > $700/oz = potential to lower cut-off grades and offers potential expansion through discovery





Action Plan 2026

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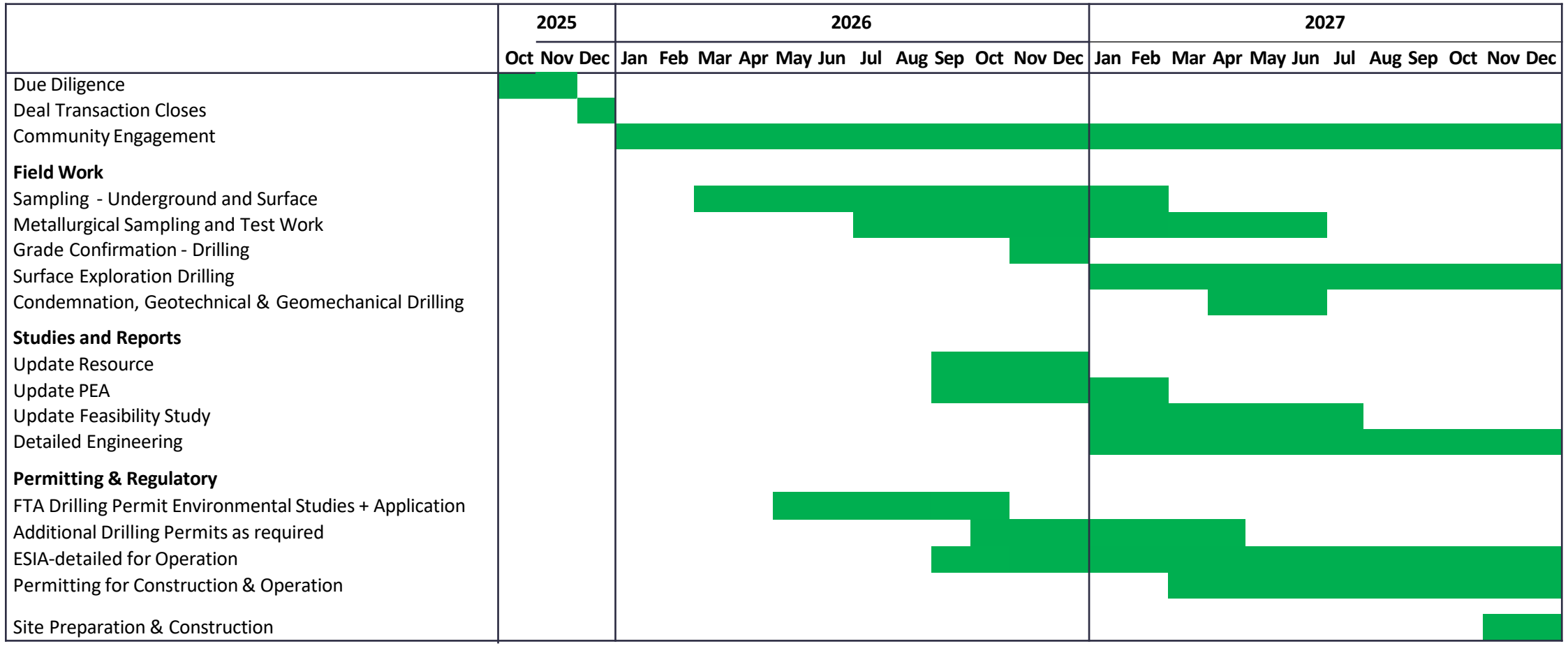
- Due diligence site visit to confirm quality of historical work ✓
- Underground and surface sampling to verify historical grades and allow better understanding of grade distributions ✓
- Commence baseline studies for FTA drilling permit – groundwork complete ✓
- Bulk samples collected for metallurgical testing ✓
- Resource Confirmation Drilling: twin ~10% of historical resource RC holes
- Prepare current NI43-101 mineral resource estimate using new drilling and updated assumptions
- Advance PEA in parallel, using current NI43-101 resource to quantify project economics
- Advance permitting with EIA Detailed for Mining Operation
- Commence metallurgical test work






Estimated Timeline to Starter Pit Heap Leach Production

PICO MACHAY PROJECT



Goal of reaching production in 3.5 years

Acquisition Details

PICO MACHAY PROJECT

- Xali Gold has signed a *Share Purchase Agreement ("SPA")* to acquire 100% interest in Minera Calipuy S.A.C., which wholly owns all right, title and interest in the mining concessions that make up the Pico Machay Gold Project.
- Terms of the SPA include:

Time Period	Cash Payments (USD)
Closing of Transaction December 2025	$0.5M
1st Year Anniversary	$1.5M
2nd Year Anniversary	$1.5M
3rd Year Anniversary	$4.0M
4th Year Anniversary	$3.0M
Earlier of 5th Year Ann. or commencement of commercial production	$4.5M
On delineating more than 1.25M oz gold in an NI43-101 compliant M&I Resource or P&P Reserve	$2.5M
Total	$17.5M

- Price of gold per ounce paid for acquiring Pico Machay:
  - if ounces in historical resource are not exceeded = $20.83/oz
  - if more than 1.25M ounces of gold delineated = $14.00/oz

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Corporate Summary

Management

Joanne Freeze, B.A., B.Sc., P.Geo., President, CEO and Director

- Professional Geologist (APEG) with over 30 years experience in exploration management mainly in gold and copper exploration in Canada and South America
- Co-Founder of Candente Resource Corp in 1997 and spun out Xali Gold in 2010
- Guided discovery and development of the Cañariaco copper deposit into Feasibility stage - recently sold to Fortescue Metals Australia
- Raised over $150M to date

Matthew Melnyk, B.A., M.Sc., Certified Professional Geologist (CPG), Director Operations

- Professional Geologist (AIPG) with 25 years of experience throughout the Americas, Africa and Australia – 20 years in South America
- Identified geochemical anomalies that led to Aquiline acquisition of the Navidad Silver Deposit, Argentina and buyout by Pan American Silver in 2009
- Drill target definition contributed to Aurelian Resources, Fruta del Norte discovery in Ecuador and sale to Kinross in 2008

Ing. Wilder Garcia, Geological Engineer, Certified Professional Geologist in Peru, Exploration Manager

- Over 30 years of international exploration and mine development experience
- Held senior technical and management positions with several leading mining companies including Rio Alto, Tahoe Resources, Newmont, Barrick Gold, Gold Fields, and Antamina
- Expertise includes precious metal deposits, particularly high- and low-sulphidation epithermal systems, vein-hosted deposits and disseminated gold mineralization, as well as strategic exploration planning, project evaluation and technical team leadership

Engineering Team & Advisors

Adam Johnston, FAusIMM, CP (Met), - Metallurgy & Processing

- Chief Metallurgist at Transmin Metallurgical Consultants with more than 30 years of international experience in extractive metallurgy across six continents
- Expertise includes process design, metallurgical testing, engineering, commissioning, operations and plant optimization, with a strong focus on mineral processing, hydrometallurgy and geometallurgy for base and precious metals, especially in heap leach operations located in the Peruvian Andes

David Thomas, P.Geo., - Mineral Resource Estimation

- Professional economic geologist with broad experience from grassroots exploration through to mineral resource evaluation and mine exploration
- Former Principal Resource Geologist with AMEC

Aran Gough, R.P.Bio, Registered Professional Biologist, - Environmental and Social Governance (ESG)

- 29 years of international experience (20 years in Peru) across the full mining lifecycle, permitting mining projects from exploration through into operations
- Several senior leadership roles for major companies including Teck Resources with a strong expertise in regulatory strategy and risk management

Brent Cochrane, M.A., ICD.D. - Project Finance

- More than 40 years of international mining finance experience
- Working in Peru's mining industry since 2001, including as VP, Finance and Administration of Compañía Minera Antamina S.A.

Gordon Zurowksi, P.Eng. - Mine Planning & Engineering

- More than 30 years of mine operations and consulting experience focused on open-pit mine planning, financial evaluation and economic studies
- Project experience in Peru includes Cuajone, Cañariaco Norte, Cerro Lindo, Magistral and Marcona

Susan Mitchell, M.I.M., IBDC.D. – Senior Financial Advisor

- 40+ years in mining finance and capital markets, with senior roles at CIBC, Cyprus Amax and WestLB
- Expertise in capital raising, M&A and financial structuring

Directors

Larry Kornze, P. Eng., Independent Director

- Over 34 years in international gold exploration.
- GM Exploration Mexico and Central America and International Evaluations for Barrick Gold Corp.
- US Manager for Barrick especially Goldstrike - discoveries at Betze, Meikle, Deepstar, Screamer & Rodeo.

George Elliott, BA (Hons), LL.B., Independent Director

- Over 40 years experience in legal affairs and corporate finance throughout a variety of industries
- Formerly Chairman and CEO for Titanium Corporation, Executive VP of MCAP Financial (manages over $20B in mortgage investments), Chair of the Executive Committee of PLM Group (Canada's fourth largest commercial printer), Senior Counsel at the law firm Gowling Lafleur Henderson (now Gowlings), and Director of the Canadian Securities Exchange

Mario Chirinos, Lawyer Peru, Independent Director

- Partner at Dentons' Lima office. Over 16 years of experience in the Peruvian mining sector with a focus on corporate and mining law, mergers and acquisitions, financing, and capital markets
- Advises foreign and local companies on various legal aspects, including general financing of mining projects
- Serves as the GM of Chakana Copper Corp and as a director of Agroexportadora Virgen del Carmen and EMC Green Group S.A.

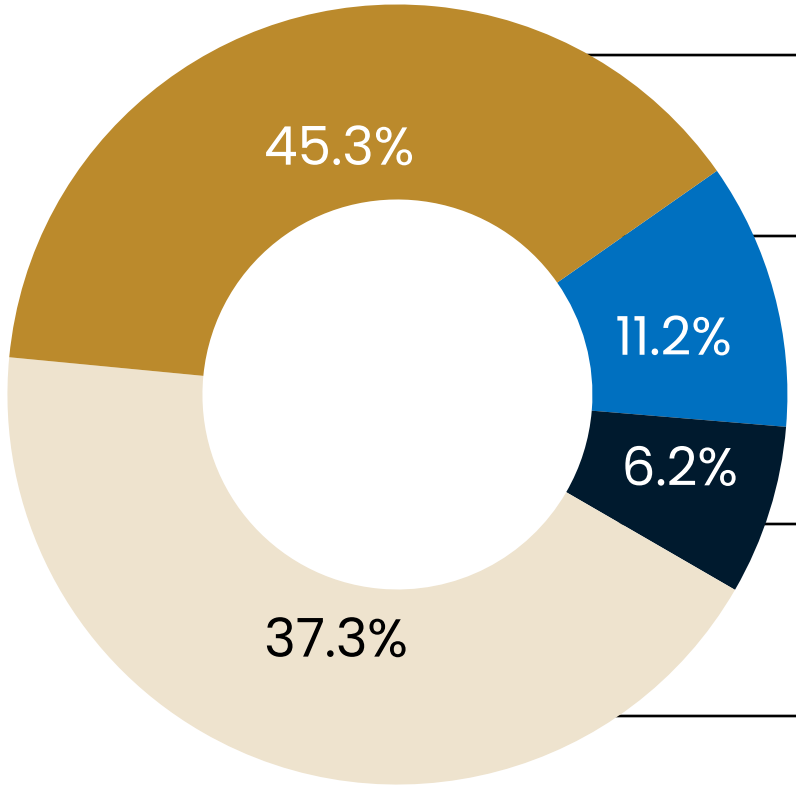
Chafika Eddine, DBA (final stage), FCG, MA, LL.B., Independent Director

- A governance and risk specialist with extensive international experience in the natural resources sector, including significant leadership experience in Peru and across Latin America
- Has held C-suite and senior officer positions with Orla Mining, Hudbay Minerals, and Bear Creek Mining, advising boards and executive teams on enterprise risk management, ESG oversight, regulatory strategy, and stakeholder legitimacy in complex operating jurisdictions

Share Structure

As of October 21st, 2026

Shares Outstanding	**171.0 M**
Warrants	**5.5 M**
5.5M @ $0.20 Exp. June 2027	
Options	**13.4 M**
PSUs	**1.0 M**
Fully Diluted	**190.9 M**
Market Capitalization	**~$34 M**



RETAIL
77.5 M

MANAGEMENT
19.1 M
Joanne Freeze, President & CEO holds 16.5M shares

PERUVIAN SHAREHOLDERS
10.5 M

OTHER HNW INDIVIDUALS
63.8 M

~ 55% of shares held by long-term shareholders

*Technical Disclosure

All scientific and technical information in this presentation has been prepared by, or approved by Joanne C. Freeze, P.Geo., a Qualified Persons as defined by National Instrument 43-101. Ms. Freeze is the President and CEO of Xali Gold.

Historical Resource Disclosure

Xali Gold remains confident in the significant upside potential at Pico Machay, which hosts a Historical Measured and Indicated Resource of 264,600 ounces ("oz") of gold (10.6 million ("M") tonnes grading 0.78 grams per tonne ("gpt") gold) and an additional Historical Inferred Resource of 446,000 oz of gold (23.9 M tonnes grading 0.58 gpt gold). A total of 154 reverse circulation holes drilled prior to 2009, were relied upon to delineate the Historical Resource. All of these holes were drilled in a central zone while nine additional high-potential exploration targets remain untested. Various historical engineering studies at Pico Machay 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 strong.

Information regarding the historical resource at Pico Machay is outlined in the technical report titled: "Amended Technical Report on the Pico Machay Gold Deposit in Huancavelica Province, Peru" prepared by David G. Thomas, P.Geo. for Xali Gold dated December 16th, 2025 and filed on www.sedarplus.ca as well as the report titled: "Independent Technical Report and Resource Estimate Pico Machay Gold Deposit" prepared by Caracle Creek International Consulting Inc. for Aquiline Resources Inc (purchased by Pan American Silver) on November 25th, 2009. All resource estimates have used the same categories in accordance with CIM Standards on Mineral Resources and Reserves.

All resource estimates for Pico Machay are considered historical in nature and are based on prior data and reports prepared by previous property owners. A qualified person ("QP") has not done sufficient work yet to classify the historical estimates as current resources in accordance with current CIM categories and the Company is not treating the historical estimates as current resources. The QP considers the historical estimates to be relevant as they were prepared using industry-standard estimation methodologies, reporting categories, and technical practices commonly relied upon by mining companies and other issuers for comparable mineral projects. Significant data compilation, redrilling, resampling and data verification may be required by a qualified person before the historical estimates on the project can be classified as a current resource.

There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured resource category.

Assay Results Disclosure

Ms. Freeze has verified the data disclosed in this presentation, including the assay and test data underlying the information or opinions. Ms. Freeze has verified the data disclosed in this presentation by reviewing imported and sorted assay data; reviewing the variance in field duplicate results; and reviewing grade calculation formulas. Ms. Freeze detected no significant QA/QC issues during review of the data and is not aware of any sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to in this presentation.

The 197 samples were 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 were completed where required. Of the 197 samples, 78 were collected from underground and 119 from surface outcrops. Full details of the assay results can be found in Xali Gold news releases titled "Xali Gold Discovers Higher Grade Gold Mineralization at Pico Machay" dated June 25th, 2026 and "Xali Gold Continues to Demonstrate the Scale and Grade of Gold Mineralization at Pico Machay" dated July 28th, 2026.

XALI
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