



XALI
GOLD CORP

EXPLOSIVE GROWTH POTENTIAL



PICO MACHAY, PERU

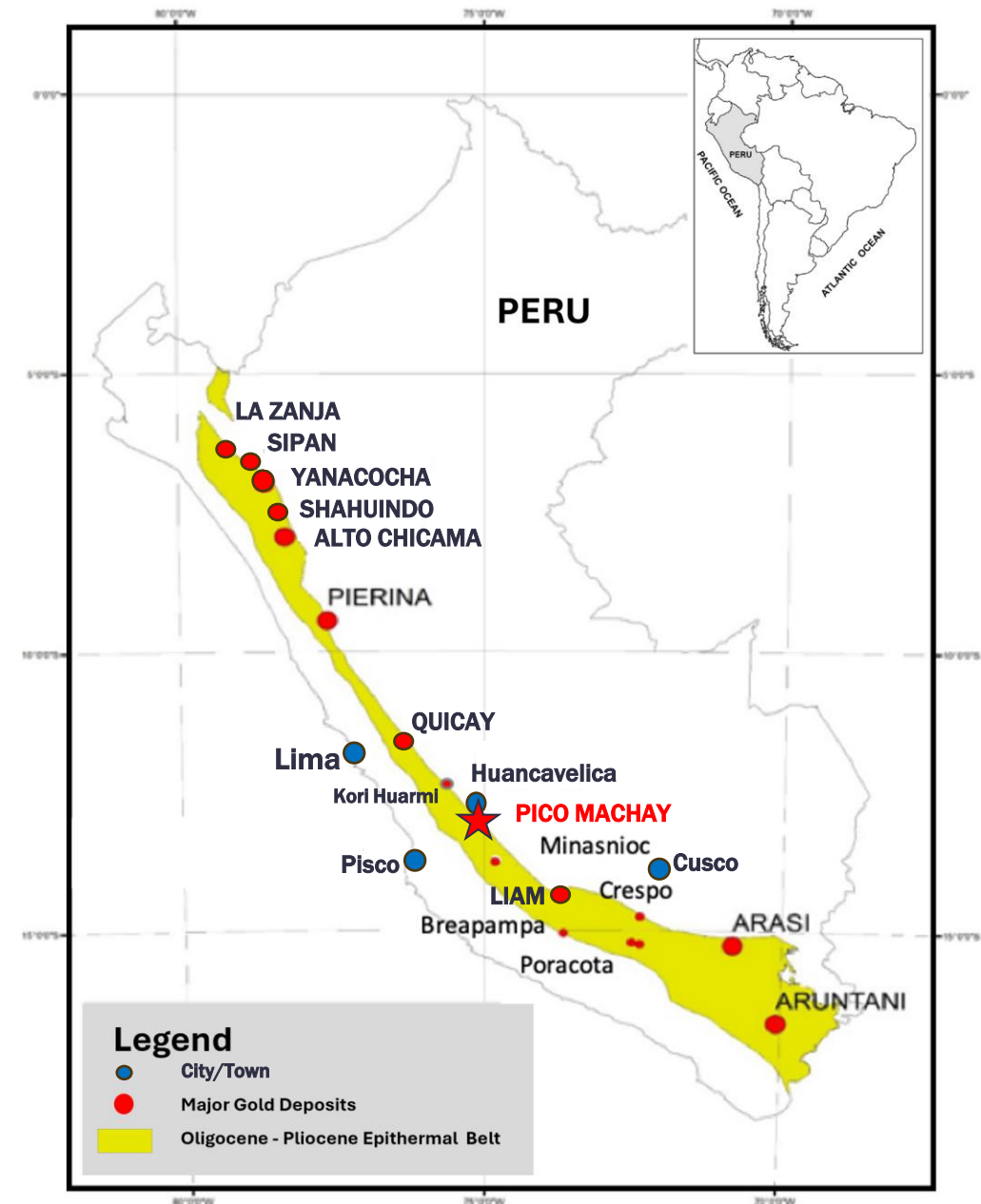
An advanced exploration stage gold project with a historical resource and a near-term production goal

EL ORO, MEXICO

Agreements for 2 Cash Flow Opportunities within El Oro

Pico Machay

- ▶ Xali targeted projects within 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
- ▶ Xali acquired Pico Machay (within that belt) given:
 - (a) a significant historical resource estimate, result of drilling by Juniors (1996 to 2009) PFS and FS completed in 2008/2009 by owner Aquiline Resources who made production decision with gold @ \$700/oz;
 - (b) larger resource potential given current higher gold price and undrilled exploration targets;
 - (c) various high sulphidation gold deposits and prospects including Apumayo, Inmaculada, Poracota, Minasnioc and Corihuarmi occur within 300 km of Pico Machay
- ▶ Pan American Silver purchased Aquiline Resources for the Navidad silver deposit in Argentina - Pico Machay was not material to Pan American so no significant work on project since 2010



Clear Pathway to Development and Production

PICO MACHAY PROJECT



- ▶ Clear development roadmap, disciplined de-risking, and experienced Peruvian team
- ▶ Sampling of Historical Resource on surface and in new underground access points underway
- ▶ Grade verification and metallurgical testing for Updated PEA/Feasibility Study initiated
- ▶ Prior production decision at **\$700/oz gold** → strong leverage to current prices
- ▶ Multiple exploration targets identified beyond historical resource
- ▶ Early-stage permitting and ongoing technical work to support development, construction and production

Historical Resource*

- ▶ Measured and Indicated Resource of 264,600 oz (10.6Mt at 0.78gpt Au)
- ▶ Inferred Resource of 446,000 oz (23.9Mt at 0.58gpt Au)
- ▶ Increased resource potential from 1) significantly higher gold prices and 2) untested targets on the property

* Information regarding the historical resource at Pico Machay was obtained from the report titled: "Independent Technical Report and Resource Estimate Pico Machay Gold Deposit" prepared by Caracle Creek International Consulting Inc. for Aquiline (purchased by Pan American) on November 25th, 2009. 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 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. 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.

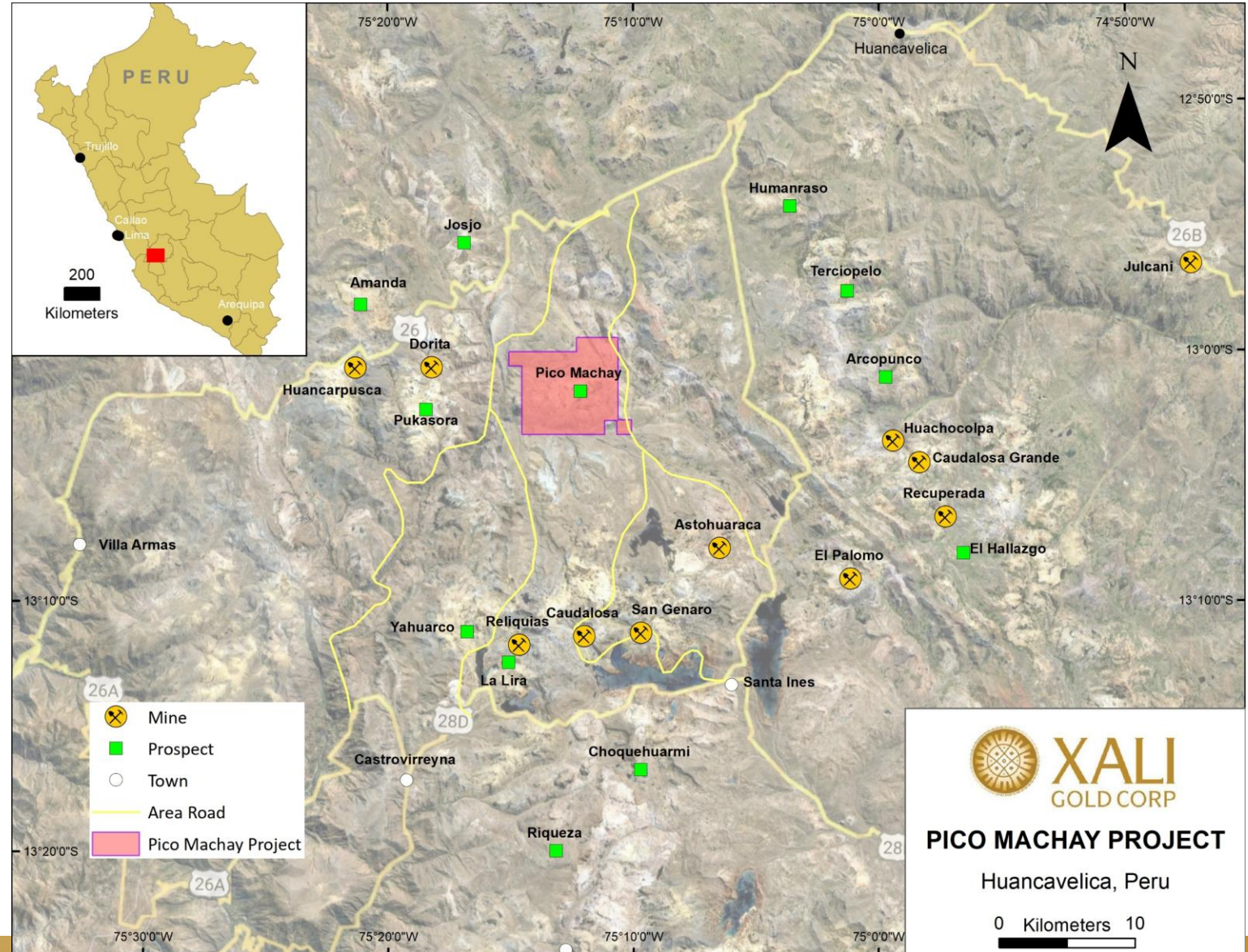
Project Location

PICO MACHAY PROJECT

Pico Machay lies in the eastern part of Western Cordillera Andes within the Department of Huancavelica, which is a well-established mining district since 1563.

There are currently several mines within a 45km radius of Pico Machay:

- Reliquias
- Lalira
- San Genaro
- Astohuaraca
- El Paloma
- Cauduloso
- Recuperada





Ideal Location

PICO MACHAY PROJECT

- ▶ Excellent access by paved and gravel roads
- ▶ Sparsely populated area
- ▶ Water for mining needs available from valley ~1.5km from the proposed mine site
- ▶ Medium voltage electrical line 7.4km from the project area
- ▶ 15 mining concessions cover 4,700 hectares at 4,600m – 5,000m elevation
- ▶ Agreement in place with local community of Santa Ana
- ▶ Approx 14km by road from the village of Santa Ana and 85km from the city of Huancavelica



Attractive Economics since 2008 @\$700/oz Au



PICO MACHAY PROJECT

1996 to 2009: Exploration, Drilling and Engineering lead to Production decision by Aquiline 2009 @ \$700/oz gold

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

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

**** Higher gold price since 2008 offers potential for larger resource*

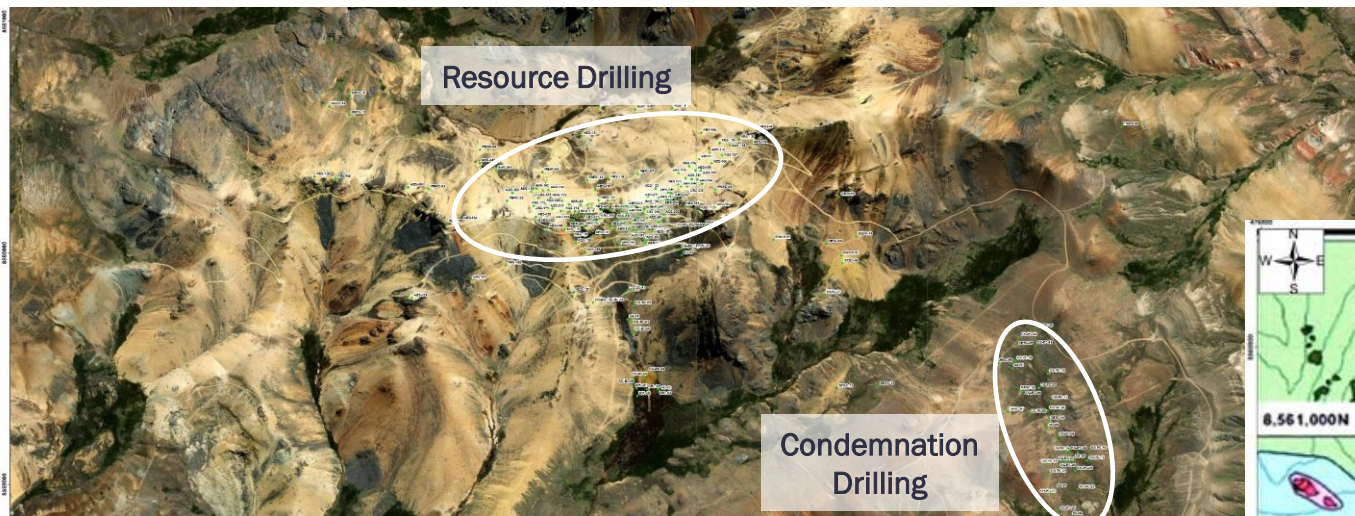
Resource Category	Tonnes (M)	Gold Grade (gpt)	Contained Gold (oz)
Measured	4.7	0.91	137,500
Indicated	5.9	0.67	127,100
M & I	10.6	0.78	264,600
Inferred	23.9	0.58	446,000

Upside Potential

- ▶ Target resource on Property > 2M oz gold
 - Nine untested known exploration targets within the property and higher gold price should improve economics
- ▶ Several properties nearby = expansion potential with economies of scale in operations and exploration goal for +2M oz gold

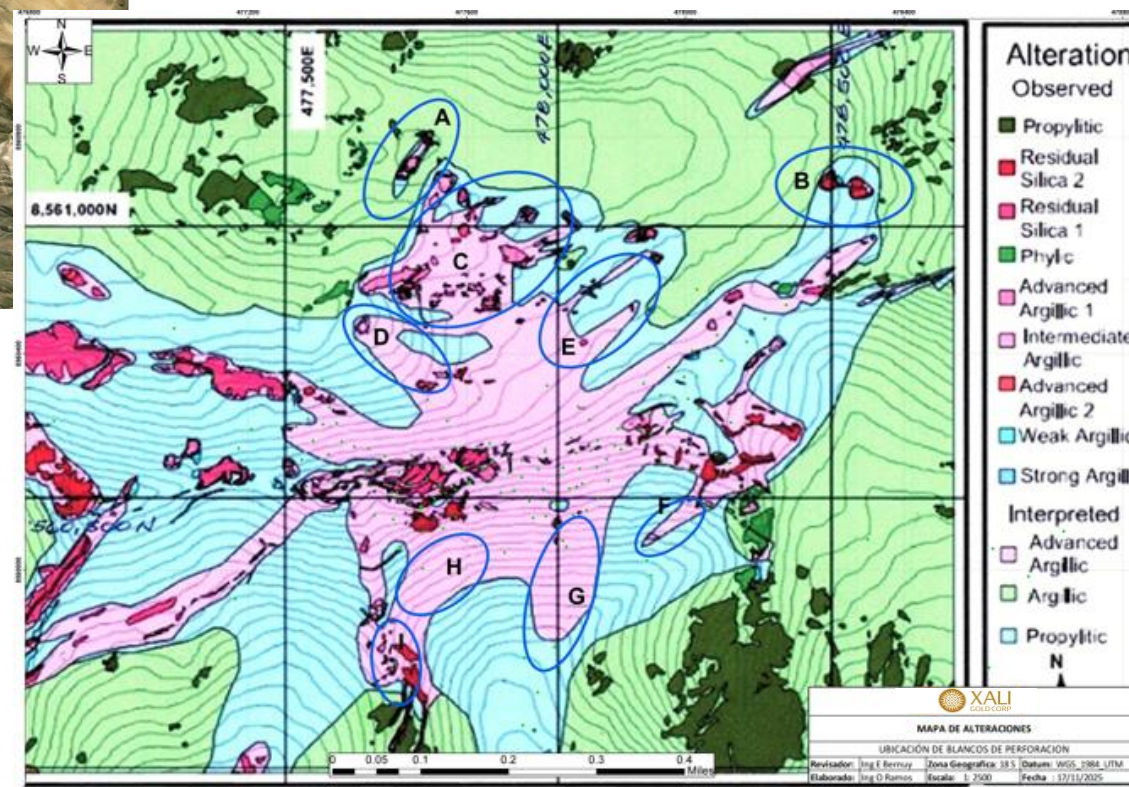
Exploration Upside

PICO MACHAY PROJECT



Map shows several untested exploration targets

- ▶ Drilled area of 800m by 350m but much larger alteration footprint, spanning ~4.1km by 1.3km = only 5% of the broader system has been tested
- ▶ Gold anomalies identified outside of historical resource drilling but not tested





Exploration Upside (Continued)

PICO MACHAY PROJECT

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
- ▶ Several (nine known) additional exploration targets related to intrusive centers and silicified zones identified
- ▶ Drilling focused mostly on one central zone

Gold at + \$2800 = potential to lower cut-off and +1M oz gold potential expansion through discovery

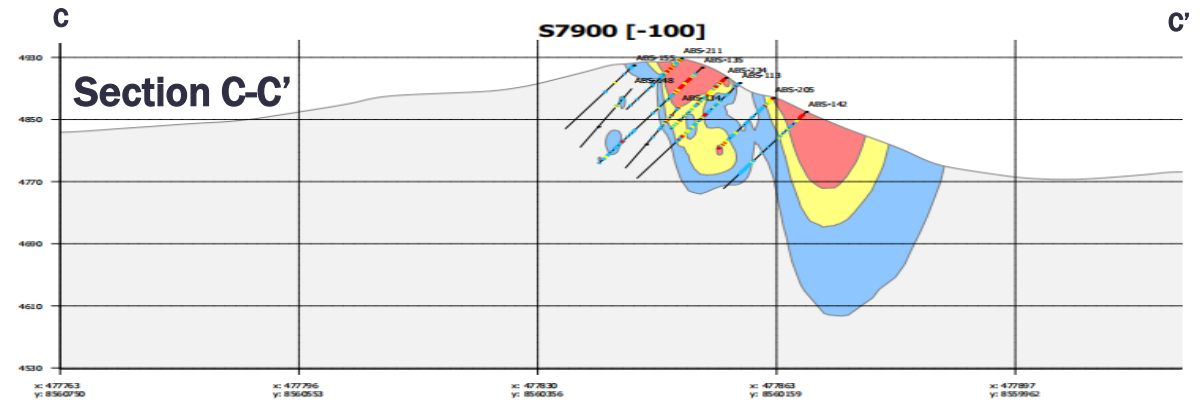
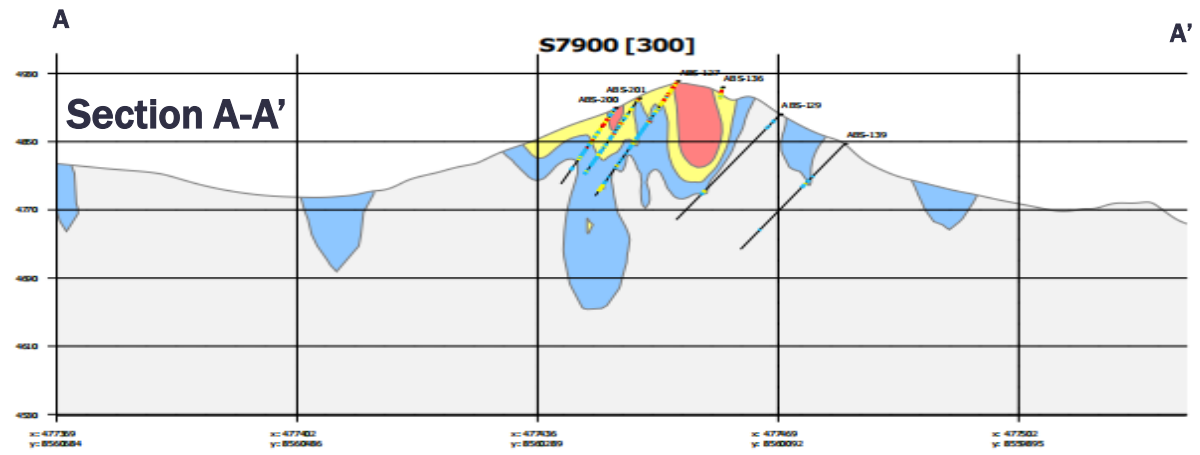
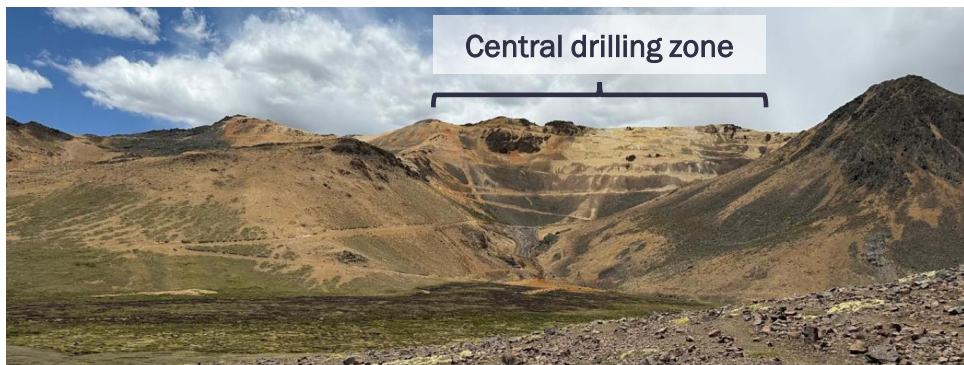
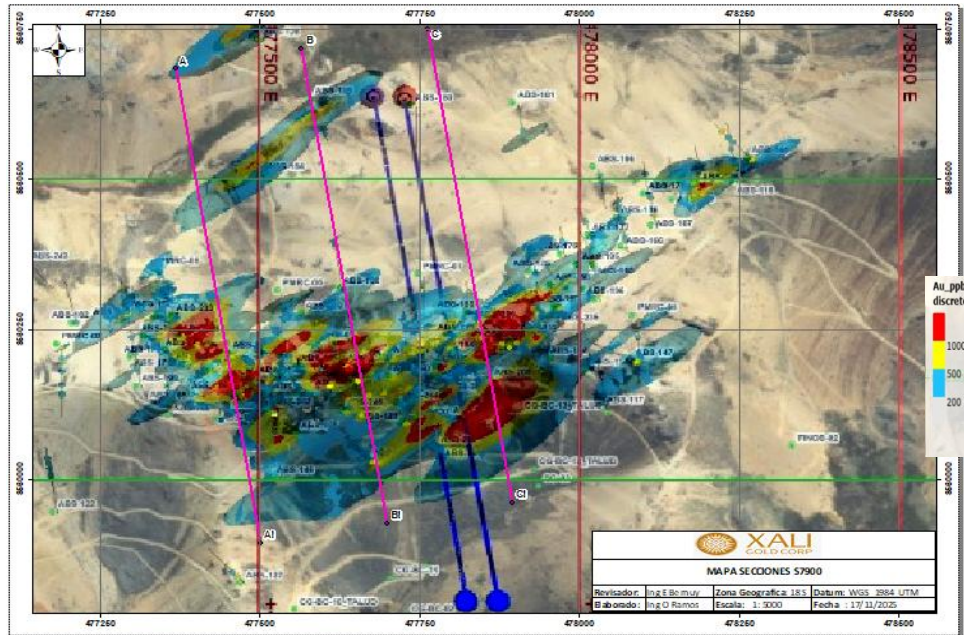
- ▶ Additionally, several additional prospects in same area (other owners but also for sale) with potential for 300,000 oz to 750,000 oz gold each, could expand ounces and provide economies of scale with shared processing, refining, admin, and transport to market

Target +2M oz gold, of which ~1M is in targets identified and ~1M to be negotiated

Mineralized Outcrop Supports Low Strip Expectation



PICO MACHAY PROJECT



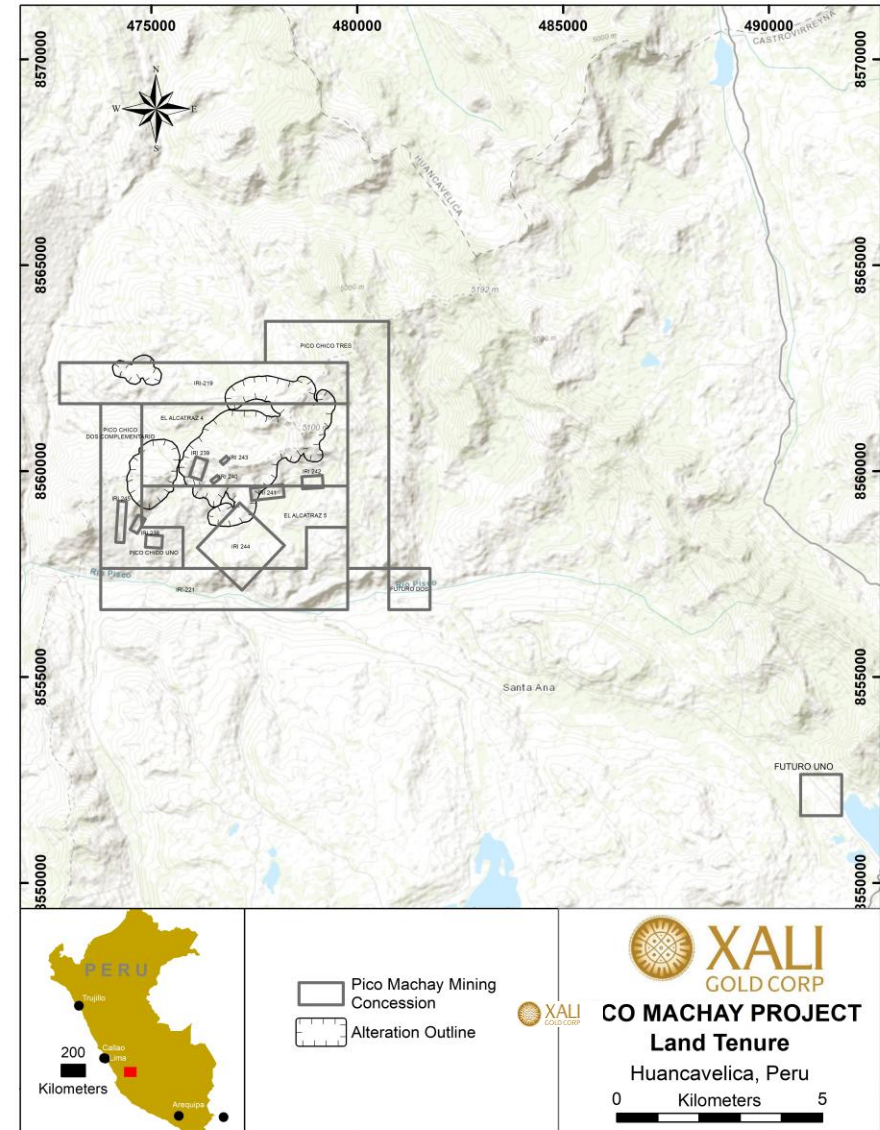


Land Position and Mining Rights

PICO MACHAY PROJECT

The Pico Machay land package consists of 15 mineral concessions covering ~47 km² (4,700 hectares)

Currently defined gold mineralization is centered on the El Alcatraz 4 and 5 concessions, however **nine undrilled explorations targets** surround this mineralized body



Geology/Mineralization

PICO MACHAY PROJECT



Mineralization is related to Miocene-Pliocene magmatic activity, NW-SE structural controls and sub-horizontal near-surface host rocks analogous to those hosting Yanacocha, Alto Chicama, Pierina, Arasi and Aruntani deposits.



Action Plan 2026

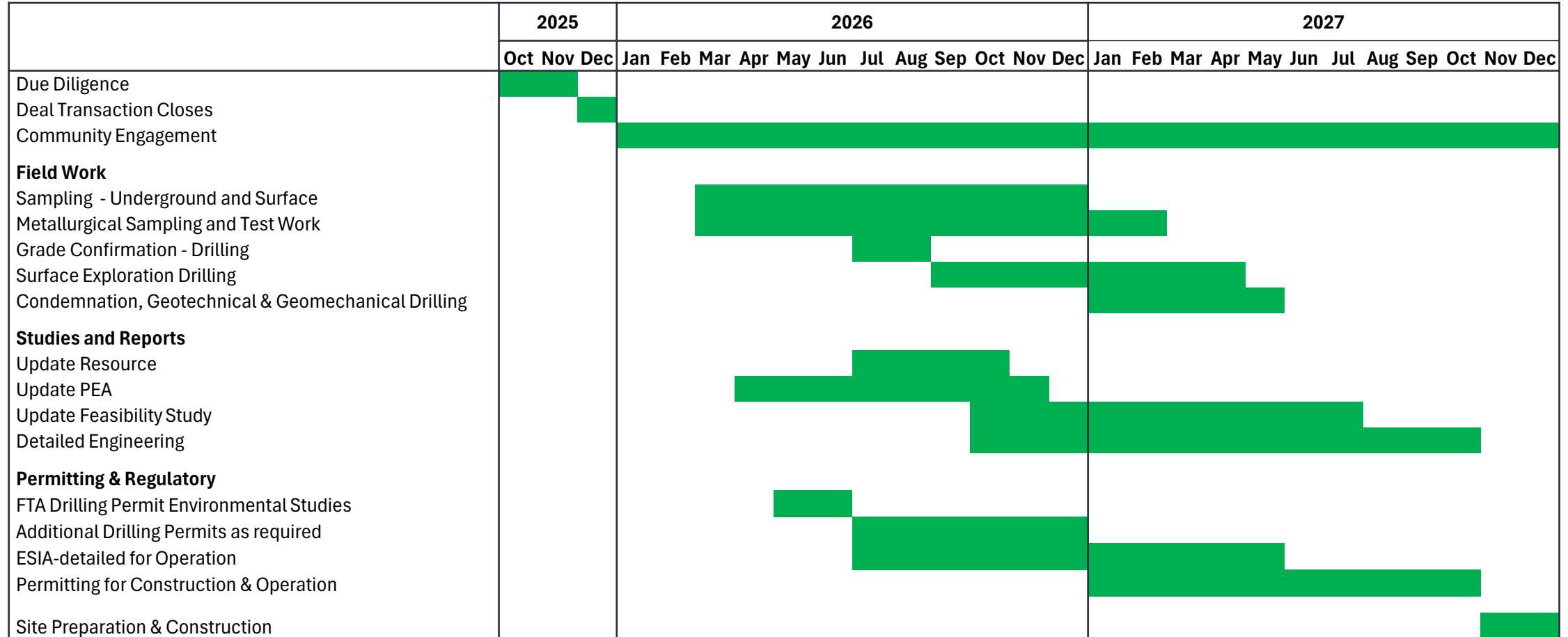
PICO MACHAY PROJECT

- ▶ Complete 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 ✓
- ▶ Commence bulk sampling for Metallurgical Testing ✓
- ▶ Drilling for Resource Update and Upgrade - twinning 10% of resource holes (drilled with RC Chips)
- ▶ Update resource to NI43-101 compliant using currently accepted gold prices
- ▶ Update PEA to quantify robust project economics
- ▶ Permitting for drilling exploration targets
- ▶ Commence metallurgical test work – potential to improve recoveries



Estimated Timeline to Starter Pit Heap Leach Production

PICO MACHAY PROJECT



Continue through 2028

Kicking off January 2026 with a 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
1 st Year Anniversary	\$1.5M
2 nd Year Anniversary	\$1.5M
3 rd Year Anniversary	\$4.0M
4 th Year Anniversary	\$3.0M
Earlier of 5 th Year Ann. or commencement of commercial production	\$4.5M
On delineating a minimum of 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 current resource are not exceeded = \$20.83/oz
 - if 1.25M ounces of gold delineated = \$14.00/oz



Why Invest

PICO MACHAY PROJECT

- ▶ Resource at \$700/oz gold = Historical M&I Resource of 264,400 and Inf Resource of 446,000 oz
 - > 1Moz very reasonable to expect @ higher gold prices and lower cut-offs
- ▶ Significant Expenditures to date: drilling, metallurgical testwork, various EIA and engineering studies incl. Feasibility
- ▶ Potential to improve recoveries with additional test work
- ▶ 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
- ▶ Opportunity to start with a Phase I Leach operation (70% recoveries) then move to Phase II with a Mill (90 - 95% recoveries) to recover more gold than leaching only
- ▶ Robust economics expected to generate a superior NPV with low capital intensity compared to peers
- ▶ Existing underground access allows sampling for met testing and potential resource upgrade
- ▶ Project advanced and positioned to take advantage of the current gold cycle



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El Oro Gold District, Mexico

8M oz Au Eq

PAST PRODUCTION WITH POTENTIAL FOR MORE

El Oro District, Mexico



- ▶ 110 km WNW of Mexico City
- ▶ Excellent access; paved highway to project
- ▶ Excellent infrastructure & services
- ▶ Power to Site

El Oro Gold-Silver Project Highlights



One of Mexico's highest grade historical gold and silver past producers

- ▶ **8M oz Au Eq (6.4M oz Au & 74M oz Ag) Historical Production** –from only 2 of 20 veins with past production and more than 50 known veins = potential for much more*
- ▶ Historical production – over only **200 metres** vertically Underground

Xali Gold has potential cash flow from two definitive agreements

▶ El Oro Tailings Project:

- Kappes, Casiday and Associates has the right to reprocess the Mexico Mine tailings which contain 1.27 million tonnes at a grade of 2.94 gpt gold and 75.12 gpt silver containing 119,900 oz of gold and 3,061,200 oz of silver

▶ El Oro Hardrock Project:

- Remedioambiente S.A. de C.V. has the right to recover gold and silver from mineralized veins and backfill on five mining concessions on historical workings above the '2400m above sea' level
- Two of the five concessions have been declared as cancelled by the Mexican Mines Bureau in a manner that are understood to be unlawful - Remedioambiente is managing the legal process to try to overturn those claims

** 5 concessions outside of the Remedioambiente Agreement have been declared as cancelled by the Mexican Mines Bureau. While the process is being evaluated by legal counsel, no other company may take ownership of any of the areas covered by the cancelled concessions*

El Oro Tailings Project



Potential for cash flow

- ▶ Latest test work indicates excellent potential for **75% or higher recovery of gold and silver**
- ▶ Main Permit in hand allowing the Tailings to be moved out of historical site to processing site
- ▶ Reprocessing rights for Historical gold-silver tailings (TRO) from El Oro Municipality
- ▶ **Inferred Resource Estimate of 119,900 oz gold and 3,061,200 oz silver in 1,267,400 tons grading 2.94 g/t gold and 75.12 g/t silver** (*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.*)
- ▶ Located adjacent to existing road access, power and water services
- ▶ **Definitive Agreement with Kappes, Cassidy and Associates (“KCA”)**
 - KCA to pay US\$150,000 over 6 months after signing the LOI (paid)
 - Once production begins, KCA is to pay Xali a gross royalty equal to 4% of the sales income received from all gold and silver produced, less any royalties due to others (Municipality of El Oro), but in any case no less than a 3% gross royalty which has a buyout of 1% for \$1M for a short period

El Oro Hardrock Project



Potential for cash flow

Agreement on upper portions of five mining concessions within El Oro

- ▶ Remedioambiente granted **exclusive right to explore and extract gold, silver and any other economic minerals** above the 2400m level in the historical workings covered by the five concessions*
- ▶ In exchange for payment of a **3% NSR** to Xali
- ▶ Xali retains exclusive ownership of all mineral bodies discovered or delineated below the 2400m level**

About Remedioambiente

- ▶ Private company controlled and managed by Keith Piggott, over 40 years international experience in mining operations from start up;
- ▶ Well known for their ability to get into production in record time, making good profits and discovering mineral deposits

** Two of the five concessions under Remedioambiente Agreement have been declared as cancelled by the Mexican Mines Bureau in a manner that are understood to be unlawful - Remedioambiente is managing the legal process to try to overturn those claims*

*** 5 additional concessions outside of the Remedioambiente Agreement have also been declared as cancelled by the Mexican Mines Bureau. While the process is being evaluated by legal counsel, no other company may take ownership of any of the areas covered by the cancelled concessions*



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Corporate Summary



Management & Advisors

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

- ▶ Professional Geologist (APEG) with over 30 years experience in exploration management predominantly 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.
- ▶ Agnico Eagle - Southern Business Unit from 2015-2018 - district scale opportunities and structurally complex projects in Latin America.

Ing. Enrique Bernuy, B.Sc. Geological Engineering, Certified Professional Geologist in Peru, Exploration Manager

- ▶ Over 30 years of experience in mineral exploration and mining operations throughout South America and Mexico
- ▶ Exploration Manager Argentina for Southern Peru Copper 2017 to 2025
- ▶ Contributed to discovery and development of significant mineral resources for several major/junior mining companies including Anglo Gold Ashanti, Pasminco Exploration and Alta Copper
- ▶ Expertise spans porphyry copper-gold systems, both high and low sulphidation epithermal precious metal deposits, and base metal deposits

Aran Gough, R.P.Bio, Registered Professional Biologist, Senior Advisor – 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
- ▶ Strong expertise in regulatory strategy, risk management and stakeholder engagement



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



Shares Outstanding

161.4 M

Options

15.1 M

Warrants

7.3 M

Fully Diluted

183.8 M

Share structure as of May 6th, 2026



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