NEWS RELEASE

Xali Gold Appoints Susan Mitchell as Senior Financial Advisor

Vancouver, British Columbia, October 15th, 2026. Xali Gold Corp. (TSXV:XGC) ("Xali Gold" or the "Company") is pleased to announce the appointment of Susan J. Mitchell as Senior Financial Advisor to the Company.

Ms. Mitchell brings more than 40 years of experience in mining finance and capital markets, spanning international banks, a Fortune 400 mining company as well as junior exploration and development companies. Her expertise includes capital sourcing, transaction structuring, mergers and acquisitions, financial risk management and corporate governance. In her advisory role, Ms. Mitchell will support Xali Gold's financing strategy, evaluation of and attaining capital sources as the Company advances exploration and considers development at its Pico Machay Gold Project in Peru.

"Susan brings extensive mining finance experience and relationships across international capital markets that we consider extremely valuable as we advance Pico Machay," said Joanne Freeze, President and CEO of Xali Gold. "Her background combines an understanding of the financing needs of junior companies with experience in structuring and closing transactions for mining operations. We look forward to working with Susan to evaluate financing alternatives that support our plans and build long-term shareholder value."

Ms. Mitchell began her career at Canadian Imperial Bank of Commerce in Toronto, holding progressively senior positions in its Mining, Corporate Finance and Treasury Divisions, being promoted to Senior Manager and leader of transaction teams, over a ten year period. She contributed to closing C$100 millions in global corporate finance and mergers and acquisitions, and also raising C$1B primary capital for Treasury. One of her financings was a C$100 million mine acquisition which grew to a C$20+ billion market cap company.

From 1995 to 1998, she served as Director, Treasury at Cyprus Amax Minerals Company, an international mining company with annual revenues exceeding $2 billion and operations in seven countries. Her responsibilities included financial and corporate restructuring, capital allocation and financial risk management. She subsequently served as Managing Director, Metals and Mining, Global Structured Finance at Westdeutsche Landesbank in New York, where she established its global mining structured finance business and secured lead-bank mandates. She later joined Standard & Poor's as Director, Risk Solutions, developing credit risk management and corporate governance advisory proposals for clients across the Americas.

Since 2004, Ms. Mitchell has led S. Mitchell & Associates LLC, advising growing companies on corporate finance, mergers and acquisitions, financial structuring with debt and equity capital. Her previous roles include Senior Managing Director at Weild & Co. and advisor to Heliostar Metals Ltd. (then Redstar Gold). She is currently Managing Director at Pickwick Capital Partners and an advisor to New Age Metals Inc.

Ms. Mitchell serves on the Board of Alaska Silver Corp. and is a member of its Audit Committee. She previously was an non-executive director at Talisker Resources Ltd. and Heliostar Metals Ltd. (then Redstar Gold), including leadership roles on compensation and governance committees.

Ms. Mitchell holds a Bachelor of Arts in International Economics and Finance from McGill University and a Master of International Management from the American Graduate School of International Management (Thunderbird), as well as the IBDC.D director designation.

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.

The Company's approach to community engagement and responsible development is guided by strong governance principles and Board oversight that support long-term stakeholder relationships.

Joanne C. Freeze, P.Geo. 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.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, statements regarding Ms. Mitchell's expected contributions to the Company's corporate financing strategy and the continued exploration, advancement and potential development of the Project.

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.