



December 21, 2025

To whom it may Concern:

We are today filing an Amended Technical Report on the Pico Machay Gold Deposit, Huancavelica Province, Peru with Effective Date: November 18<sup>th</sup>, 2025, Report Date: December 16<sup>th</sup>, 2025

The following Minor amendments were made to the Technical Report on the Pico Machay Gold Deposit, Huancavelica Province, Peru dated Dec 4, 2025 at the request of the TSXV Exchange:

**Certificate Of Qualified Person** – added *I was engaged to review all technical data provided to Xali Gold by Pan American Silver in May 2025, but I have no history with the Pico Machay project prior to that.*

**1.0 Executive Summary** renamed as “Summary.”

**2.0 Introduction** and Terms of Reference - Renamed as “Introduction”

**6.0 Property History** - Rename as “History”

**14.0 Mineral Resource Estimates** removed *Historical Resources which are already disclosed in Item 6 “History”*

**15.0 Adjacent Properties**

- *Restricted properties discussed to those that meet the “Adjacent Property” definition*
- *Included required cautionary language, per item 23 of 43-101F1*
- *Included Figure 7 in this item for better visualization of the various properties*

**17.0 Interpretation And Conclusions** - *Included cautionary language relating to disclosure of the historic resource.*

**18.0 Recommendations** - *Stated that advancing to Phase 2 is not contingent on positive results in Phase I.*

Sincerely

  
Joanne Freeze, CEO

Xali Gold Corp.