

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

XALI GOLD Corp.
(“Xali Gold” or the “Company”)
1111 Melville Street, Suite 1100
Vancouver, British Columbia V6E 3V6

Item 2 Date of Material Change

October 30, 2025

Item 3 News Release

A news release dated October 30, 2025 was disseminated via GlobeNewswire and filed on SEDAR with applicable securities commissions.

Item 4 Summary of Material Change

Xali Gold has arranged to grant 2,200,000 incentive stock options to certain directors, officers, employees and consultants of the Company. The options are exercisable at a price of \$0.05 for a period of five years.

Item 5.1 Full Description of Material Change

Certain directors, officers, employees and consultants of the Company have been granted incentive stock options to purchase 2,200,000 common shares of Xali Gold at an exercise price equal to \$0.05 per share. The options have a five-year term, expiring October 30, 2030. Completion of the grant remains subject to the approval of the TSX Venture Exchange (“TSX-V”).

Xali Gold also clarifies that the acquisition of the Pico Machay Gold Project (“Pico Machay”), in Peru, which was announced by the Company on [October 24, 2025](#), is considered a fundamental acquisition for Xali Gold. Therefore, pursuant to Policy 5.3, the Pico Machay transaction is pending the receipt and review of acceptable documentation by the TSX-V and is subject to their approval.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Joanne Freeze, President, CEO, Corporate Secretary, email: admin@xaligold.com

Item 9 Date of Report

October 30, 2025