

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

December 24, 2025

Item 3 News Release

News releases dated December 24, 2025 and February 25, 2026 were disseminated via GlobeNewswire and filed on SEDAR with applicable securities commissions.

Item 4 Summary of Material Change

Xali Gold closed the acquisition of the Pico Machay Gold Project and its non-brokered private placement on December 24, 2025.

Item 5.1 Full Description of Material Change

On December 24, 2025, Xali Gold closed the acquisition of the Pico Machay Gold Project (“Pico Machay” or the “Project”), an advanced exploration stage project in Peru with a near-term production goal. Xali Gold acquired the company Minera Calipuy S.A.C. (“Calipuy”), which wholly owns Pico Machay, from Pan American Silver Corp. (“Pan American”) and its subsidiary, Aquiline Resources Inc. (“Aquiline”).

As per the terms of the agreement with Pan American and Aquiline, Xali Gold paid the initial cash payment of US\$500,000 to close the acquisition and acquire the shares of Calipuy. Details on the remaining cash payments are:

Time Period	Cash Payment
1st Year Anniversary	US \$ 1.5 million
2nd Year Anniversary	US \$ 1.5 million
3rd Year Anniversary	US \$ 4.0 million
4th Year Anniversary	US \$ 3.0 million
5th Year Anniversary	US \$ 4.5 million
Upon delineation of minimum 1.25M oz Au	US \$ 2.5 million
Total	US \$17.0 million

The transaction with Pan American and Aquiline to acquire 100% of their collective interest in Calipuy is arm’s length and no finders’ fees were paid.

The payments of up to \$17M are secured by Promissory Notes for each of the five deferred payments and the Contingent Payment, a first-priority Share Pledge Agreement over 100% of Calipuy’s shares and a first-priority Mortgage Agreement over both Pico

Machay as well as the Company's Las Brujas II property in Peru. The Promissory Notes are unconditionally and irrevocably guaranteed by Calipuy and Candente Gold Peru S.A.C., they do not bear interest prior to their respective maturity dates and are non-convertible into any securities. In the event of a failure to pay on the maturity date, the Promissory Notes immediately accrue default interest at a rate of the Federal Funds Rate plus 800 basis points.

A total of \$15M (including the initial cash payment paid at closing) is to be paid over five years for the known historical gold resource. If more than 1.25M oz Au aggregate mineral reserves or mineral resources classified as any of proven mineral reserves, probable mineral reserves, measured mineral resources, or indicated mineral resources (as per CIM Definitions) are disclosed in a National Instrument 43-101 technical report then Xali Gold is to pay an additional \$2.5M. Xali Gold has provided Pan American with a Purchaser's Special Indemnity. This indemnity is unlimited in amount and indefinite in duration and covers all existing and future liabilities (environmental, tax, labour, etc.) of the Project.

The non-brokered private placement announced on December 2, 2025 (the "Private Placement") was completed on December 24, 2025. The Private Placement resulted in the raising of \$1,500,000 and the issuance of 15,000,000 units (the "Units"), with each unit consisting of one common share and one-half of one common share purchase warrant (each full common share purchase warrant, a "Warrant") at a price of \$0.10 per Unit. Each Warrant will be exercisable for one additional share of the Company (a "Warrant Share") for 18 months at a price of C\$0.20 per Warrant Share, subject to an Accelerated Expiry.

The net proceeds from the Private Placement were used to cover the US\$500,000 payment due to Pan American for the closing of the acquisition of Pico Machay as well as Phase I exploration at Pico Machay and working capital and general corporate purposes.

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

February 25, 2026