

Xali Gold Turns Exploration Attention from Mexico to South America

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VANCOUVER, Aug. 03, 2023 - [Xali Gold Corp.](#) (TSXV:XGC) ("Xali Gold" or the "Company") is pleased to advise that it has decided to review exploration opportunities in South America including Peru and provides an update on Mexican assets.

"Our assets in Mexico are very attractive such that we expect to be able to generate cash flow in the near future, which would allow us to continue working on other opportunities without incurring equity dilution," says Joanne Freeze, President and CEO of Xali Gold. "With the exception of El Oro, we are no longer incurring any costs to maintain exploration assets in Mexico. This includes the El Dorado property, which while still of interest, has taken too long to receive drill permits and the Company can no longer justify the holding costs."

Peru Properties

With renewed interest in gold and silver exploration in South America, the Company is reviewing options to resume exploration in Peru and other countries. The Company still maintains some properties in Peru including the Lucero Gold Property acquired several years ago.

Lucero is a high sulphidation disseminated gold prospect occurring within a prolific mineral belt and located between the Tantauatay and La Zanja mines in Cajamarca, Northern Peru. Gold mineralization has been found to date in three locations in an area extending over 1.3 by 1.0 kilometres ("km") on the Lucero property. Gold mineralization occurs in silicified volcanic rocks and hydrothermal breccias with anomalous gold values ranging from 0.155 to 1.575 grams per tonne ("g/t") over widths of 5 to 20 meters ("m"). The highest grade gold zone found to date (1.575 g/t over 10 m) occurs in a hydrothermal breccia body with vuggy silica fragments which is the typical host for high sulphidation disseminated gold deposits in Peru and elsewhere. The silicified and mineralized zones are hosted by volcanic rocks belonging to the Calipuy Formation which also hosts the Yanacocha (50 million ounces) and Pierina (8 million ounces) gold deposits amongst others. Lucero is located 34 km NW of the Yanacocha Mine, 18 km west of the Tantauatay Mine and approximately 12 km NE of the La Zanja Mine.

Mexico Properties and Assets

The El Oro Project remains a highly valued asset of the Company with past production of 8 million ounces gold equivalent (gold-silver 1:10) and excellent discovery potential, however exploration focus for El Oro has been temporarily put on hold. The Company is now focused on building local partnerships for our two assets in Mexico, which have strong potential to provide near-term cash flow.

Sun River Gold ("SRG"), who holds an option on the Mexican Mine Tailings Project at El Oro, has been advancing permitting and providing some cash flow through advances on the Net Profit Interest ("NPI") due once in production. SRG has recently advised the Company that they have received feedback from the Mexican government on the final permit for the El Oro Tailings Project and have now re-submitted the application with the requested updates.

The El Oro Tailings Project contains an Inferred Resource* of 1,267,400 Tonnes grading 2.94 gold grams per tonne ("g/t"), 75.12 silver g/t containing 119,900 ounces of gold and 3,061,200 ounces of silver.

Negotiations are also underway with Mexican groups regarding both upgrades and financing commitments to make the San Dieguito de Arriba ("SDA") Plant in Western Mexico fully operational. Xali Gold terminated the

previously announced agreement (see January 18, 2023 News Release) with Minera Cinco Reales S.A. de C.V. ("MCR") earlier this month due to MCR's lack of progress. The Company has been advised that MCR's funding is imminent, but Xali Gold believes there are better options for Xali Gold to realize profits with the SDA Plant. As proven by Vane Minerals, the original owner of the plant, there are many small and rich mines in the surrounding area and there is a scarcity of plants with economic proximity to the mines.

*Note: 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. For more information see "National Instrument 43-101 Technical Report on the Inferred Mineral Resource Estimate of the Mexico Mine Tailings" prepared by Nadia Caira, P.Geo. and Allan Reeves, P.Geo., dated August 25, 2014 with an effective date of July 8, 2014 available at www.sedar.com

About Xali Gold

Xali Gold has gold and silver projects in Peru and Mexico. El Oro is a district scale gold project encompassing a well-known prolific high-grade gold dominant gold-silver epithermal vein system in Mexico. The project covers 20 veins with past production and more than 57 veins in total, from which approximately 6.4 million ounces of gold and 74 million ounces of silver were reported to have been produced from just two of these veins (Ref. Mexico Geological Service Bulletin Nr. 37, Mining of the El Oro and Tlapujahua Districts. 1920, T. Flores).

Modern understanding of epithermal vein systems indicates that several of the El Oro district's veins hold excellent discovery potential, particularly below and adjacent to the historic workings of the San Rafael Vein, which was mined to an average depth of only 200 metres.

Xali Gold is dedicated to being a responsible Community partner.

Joanne C. Freeze, P.Geo., President, CEO and Matthew Melnyk, CPG., Director Operations, are Qualified Persons as defined by National Instrument 43-101 for the projects discussed above. Ms. Freeze and Mr. Melnyk have 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.

Forward-looking Information

This news release may contain forward-looking information (as such term is defined under Canadian securities laws) including but not limited to the mineral resource estimate for the Mexico Mine Tailings and information regarding references to historical resource estimates, the potential for discovery on the El Oro Property and other statements that are not historical facts. While such forward-looking information is expressed by Xali Gold in good faith and believed by Xali Gold to have a reasonable basis, they address future events and conditions and are therefore subject to inherent risks and uncertainties including those set out in Xali Gold's MD&A. Factors that cause the actual results to differ materially from those in forward-looking information include, without limitation, gold prices, results of exploration and development activities, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, potential environmental issues, availability of capital and financing and general economic, market or business conditions. 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.

On behalf of the Board of [Xali Gold Corp.](#)

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