



XALI
GOLD CORP

NEWS RELEASE

Xali Gold Advances on Two Fronts at El Oro

Vancouver, British Columbia - August 28, 2024 - Xali Gold Corp. (TSXV:XGC) ("**Xali Gold**" or "**the Company**") is pleased to advise that it now has two active projects in the El Oro Mining District, State of Mexico, Mexico.

"We're excited to be making progress on two fronts at El Oro and planning further exploration here," states Joanne Freeze, President and CEO of Xali Gold. "In today's productive meetings with our partners and government officials in El Oro, it became clear that our efforts could bring significant benefits to the local community as well as to our investors. Our strategy to develop potential revenue streams through local Mexican partnerships while resuming exploration in both Mexico and Peru is progressing very well."

El Oro Underground Project

Xali Gold met with Remedioambiente S.A. de C.V. ("**Remedioambiente**"), Mexican subsidiary of Rio Verde Resources, in El Oro this week to review their field work to date and discuss how the two Company's plans for work can benefit each other and the local community.

Remedioambiente has the exclusive right to explore and extract gold and silver above the 2400 metre ("**m**") level in the historic mine workings on five mining concessions in El Oro, in exchange for a 3% Net Smelter Return ("**NSR**") to Xali Gold. Xali Gold retains the exclusive ownership of all mineral bodies that may be discovered or delineated below the 2400 m level. See the Company's [July 22, 2024 News Release](#),

As important as the revenue potential from the NSR is, the underground access that Remedioambiente plans to open would be invaluable for Xali Gold's exploration efforts, particularly for drilling. Previous drilling demonstrated that gold and silver mineralization continues for several hundreds of metres below the historic mine levels and there are many indicators that a second deeper mineralizing system has been active in El Oro. Drilling is key to understand and delineate higher grade targets.

El Oro Tailings Project

Following the successful completion of a 34-hole drill program for metallurgical test work on the Mexican Mine Tailings in El Oro, Mexico, samples were shipped to Kappes, Cassiday and Associates ("**KCA**") lab in Reno, Nevada as announced in the Company's [July 11, 2024 News Release](#). Metallurgical testing is underway and results are expected by the end of Q3 2024.

KCA has the right to process and sell all gold and silver recovered from the Tailings in return for a gross royalty of 3 to 4% to Xali Gold as well as an 8% Net Profits Interest to the municipality of El Oro. See News Releases dated [April 15, 2024](#) and [May 16, 2024](#).

The tailings are estimated to contain 1.27 million tonnes at a grade of 2.94 grams per tonne (“gpt”) gold and 75.12 gpt silver (3.85 gpt gold equivalent) containing 119,900 ounces of gold and 3,061,200 ounces of silver as per an Inferred Mineral Resource Estimate National Instrument 43-101 Resource Study in 2014*. KCA’s recent work indicates an estimated recovery of over 75% of the gold and silver.

*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. The Company’s flagship project 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 6.4M ozs of gold and 74M ozs 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 200m.

Xali Gold is dedicated to being a responsible Community partner.

Joanne C. Freeze, P.Geo., President and CEO is the Qualified Person as defined by National Instrument 43-101 for the projects discussed above. Ms. Freeze 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.
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