

Sun River Gold advises that Financing is arranged for Tailings Project El Oro Mexico

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VANCOUVER, Oct. 14, 2021 - [Xali Gold Corp.](#) (TSXV:XGC) ("Xali Gold" and/or the "Company") is pleased to announce that Sun River Gold ("Sun River") has arranged financing of approximately US\$6.5M to build and put into operation the planned tailings reprocessing operation.

Permitting is also progressing well and final permits are expected to be received within approximately one month. Sun River has also advised that most of the equipment required for the reprocessing operation has been lined up and Sun River hopes to have the reprocessing operational in Q4, 2022.

Xali Gold's subsidiary, CCM El Oro Jales, has an agreement with the municipality of El Oro which provides the Company the right to recover all available gold and silver from the tailings deposit and pay to the Municipality of El Oro an 8% Net Profits Interest ("NPI"). Candente Gold also retains the first US\$1.5M from the 8% NPI payable to the Municipality. Sun River must make all NPI payments to the Municipality.

Sun River has the option to acquire 100% of the Tailings Project from Minera CCM by making staged payments totalling US\$500,000 (paid), bring the tailings into commercial production by October 31, 2021 (extended to March 31, 2022 due to COVID), and grant to the Company a 5% NPI, Life of Mine royalty (the "Candente Royalty") as well as the Municipality's 8% NPI on production from the properties.

Sun River is a private Arizona based corporation managed by an experienced team of mining professionals with a combined 80 years of mining experience in Mexico, including specific experience in the reprocessing of old gold and silver tailings.

Sun River has also advised the Company of the following key points in the development of the project:

- Sun River has an agreement to purchase 25 hectares of land near the township of Nopalera approximately 5km by road north of the current location of the Mexico Mine Tailings, which is suitable for plant site and residue storage.
- The project life is estimated by Sun River to be 1 year of engineering and construction and 4 years of tailings material reclaim and processing (at 1,000 tonnes per day) followed by reclamation.
- Sun River advises that based on flotation test work at a recognized, independent US metallurgical lab, a standard metallurgical flotation process is expected to recover 65% of the gold and 60% of the silver to a marketable concentrate.
- Sun River intends to market the gold/silver concentrate on the open market.
- Sun River intends to contract with a local contractor who will use front end loaders and dump trucks to reclaim the tailings material and haul it to the proposed process plant approximately 5 kms away.

The Mexico Mine Tailings contain an Inferred Resource* of 1,267,400 Tonnes grading 2.94 Au g/t, 75.12 Ag g/t containing 119,900 ounces of gold and 3,061,200 ounces of 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 Cairra, 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 launched a comprehensive growth strategy to acquire gold and silver projects with near

surface exploration potential, near-term production potential and previous mining histories. Xali Gold plans to advance our growing bank of gold and silver assets internally and/or with industry partners.

The acquisition of the SDA Plant, suitable for treating high grade gold and silver mineralization, along with the acquisition of rights to the El Dorado gold and silver historic mines was the initial step in this strategy.

The profit-sharing agreement on the potentially leachable Cocula Gold Project was the second step and is a key component of our asset base. In addition to the potential for inexpensive extraction processes such as leaching, it has excellent near surface exploration potential.

The Company is currently evaluating other properties complementary to the SDA plant and El Dorado or stand alone such as the Cocula Gold Project.

El Oro, remains as our flagship asset, as it is a district scale gold project encompassing a well-known prolific high-grade 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 No. 37, Mining of the El Oro and Tlapujahua Districts. 1920, T. Flores**). Modern understanding of such systems indicates that several of the El Oro district's veins hold excellent discovery potential.

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 potential for discovery on the Victoria, El Dorado, Cocula and El Oro Properties 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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