

Drilling Program for Metallurgical Test Work Completed on the El Oro Tailings in Mexico

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VANCOUVER, July 11, 2024 - [Xali Gold Corp.](#) (TSXV:XGC) ("Xali Gold" or "the Company") is pleased to announce that the drilling program for metallurgical test work on the Mexican Mine Tailings in El Oro, Mexico has been completed and samples are being prepared for shipping to the Kappes, Cassiday & Associates ("KCA") lab in Reno, Nevada for the metallurgical test work.

To ensure that the drilling program evaluated the entire extent of the tailings, the program was expanded from the initially planned 20 holes to 34 holes which averaged 20 meters deep. The recent drilling program also determined that the average depth of the tailings is slightly deeper than previous studies. Drilling was carried out by Major Drilling Group International using a sonic rig core drill.

"We are very pleased that the drilling program on the Mexico Mine Tailings was a success, and we look forward to the metallurgical results, which we expect to receive in approximately 8 weeks. The increase in depth to the tailings is very encouraging as it could also mean an increase in volume and an increase to the resource but there are no updates recommended on the resource estimation at this time," says Joanne Freeze, President and CEO of Xali Gold.

As per Xali Gold News Releases dated April 15, 2024 and May 16, 2024, the Company signed a Letter of Intent to enter a Purchase Agreement with KCA on the Mexican Mine Tailings Reprocessing Project (the "El Oro Tailings Project"), which provides for KCA to recover and sell gold and silver from the Tailings and then pay Xali Gold a gross royalty equal to 4% of the sales income received from all gold and silver produced, less any royalties due and payable to others (the Municipality of El Oro), but in no case less than a 3% gross royalty.

Since signing the LOI with Xali Gold, KCA teamed up with [Starcourt International Mines Ltd.](#) ("Starcourt") to form a Joint Venture ("JV") whereby they would share resources for the reprocessing of the Mexican Mine Tailings, under option to Xali Gold from the municipality of El Oro in Mexico.

The tailings were the subject of a National Instrument 43-101 Resource Study in 2014 which reported that the tailings contain an Inferred Mineral Resource Estimate* of 1.27M 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. KCA's recent work has resulted in an estimated recovery of over 75% of the gold and silver. These results are on composites which did not access the full depth of the tailings. While the data indicates that the tailings are mineralogically uniform, the new drill program was designed to provide samples for metallurgical testing to confirm this assumption. The Mexico Mine tailings are situated on land owned by the Municipality of El Oro. Cleanup of these tailings will eliminate potential environmental risks while releasing a large block of land which the Municipality can use for further development.

*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 gold and silver projects in Mexico and Peru. 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 6.4 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 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.

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On behalf of the Board of Xali Gold Corp.

"Joanne Freeze" P.Geo.
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