

Xali Gold Announces Non-Brokered Financing

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VANCOUVER, Oct. 19, 2021 - [Xali Gold Corp.](#) (TSXV:XGC) ("Xali Gold" and/or the "Company") is pleased to announce that it intends to carry out a non-brokered private placement (the "Private Placement") to raise gross proceeds of approximately Cdn\$500,000. Approximately \$250,000 of the gross proceeds of the Private Placement will be used to further our permitting and targeting for drilling programs on our gold-silver projects and approximately \$250,000 will be used for working capital and general corporate purposes.

The Private Placement will consist of the sale of approximately 8,333,333 units (the "Units") at a price of Cdn\$0.06 to raise gross proceeds of approximately Cdn\$500,000. Each Unit will consist of one common share of the Company (a "Unit Share") and one-half share purchase warrant (each whole being a "Warrant"). Each Warrant will be exercisable for one additional share of the Company's common stock (a "Warrant Share") for two years at a conversion price of \$0.12, subject to an acceleration provision. If at any time after March 30th, 2022, the Company's common shares have a closing price on the TSX Venture Exchange at or above a price of Cdn\$0.20 per share for a period of 10 consecutive trading days, the Company may give notice by news release that expiration of the Warrants will be accelerated to 40 days from the date of providing such notice. Both Unit Shares and Warrant Shares will be subject to a mandatory four month and one day hold period commencing the day of closing of the Private Placement. The Private Placement is subject to TSX Venture Exchange ("TSXV") approval. There is no minimum offering size.

If aggregate subscriptions for Units under Private Placement exceed the maximum number of Units to be sold, Xali Gold may, subject to TSXV approval, increase the size of the Private Placement or subscriptions will otherwise be accepted on a "first-come, first-served" basis. The Company may pay finder's fees in connection with a portion of the Private Placement.

Joanne Freeze, CEO and a director of the Company, and other directors of the Company are expected to subscribe for a portion of the Private Placement, which in total will be for less than 25% of Xali Gold's market capitalization. The Company is therefore intending to rely upon exemptions from the valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

The Private Placement is being offered to both accredited investors and existing shareholders of Xali Gold who, as of the close of business on October 15th, 2021, held common shares of the Company (and who continue to hold common shares of the Company at the time of closing) pursuant to the prospectus exemption set out in British Columbia Instrument 45-534 and in similar instruments in other provinces of Canada.

Unless the Xali Gold shareholder is a person that has obtained advice regarding the suitability of the investment and, if such shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in such jurisdiction, the aggregate subscription cost to such shareholder for the Units subscribed under the Private Placement cannot exceed \$15,000 (250,000 Units).

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.

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.](#)

"Joanne Freeze" P.Geo.
President, CEO and Director

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