

Xali Gold Extends Option on El Oro Tailings for Advance NPI Payments

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VANCOUVER, Jan. 06, 2022 - [Xali Gold Corp.](#) (TSXV:XGC) ("Xali Gold" or the "Company") is pleased to announce that it has extended the Earn-In Option Agreement (the "Option") with Sun River Gold Corp ("Sun River") on the Tailings Project in El Oro, Mexico in exchange for advanced Net Profits Interest ("NPI") payments.

Xali Gold has granted Sun River an initial 6-month extension from October 31, 2021 to April 31, 2022 for advanced NPI payments totaling US\$17,400 and an additional eight months for additional payments.

"Sun River is a great partner to have on our El Oro Tailings Project in Mexico and has the confidence of investors to finance them into production. Their agreement to start advance NPI payments is another indication of confidence that production is not too far away now," states Joanne Freeze, President and CEO for Xali Gold.

Sun River has arranged financing of approximately US\$6.5M (see News Release dated October 19, 2021) and they expect to have the Tailings Reprocessing Facility operational in Q2 2022 at El Oro, Mexico. If commercial production is not achieved by May 1, 2022, Xali Gold agrees to grant Sun River a second extension on the Option until December 31, 2022 under the following terms:

- 1) Advanced NPI payments of US\$15,000 per month commencing May 1, 2022;
- 2) Advanced NPI payments of US\$50,000 per month once commercial production is reached (or first concentrate is produced or dore gold is poured) and during the first year of operation, after which normal 5% NPI payments will be made;
- 3) In addition to the 5% NPI owing to Xali Gold, Sun River also commits to paying the first \$1.5M of the Municipality NPI owing to Xali Gold during the first 3 years of operation.

Sun River has the option to acquire 100% of the Tailings Project from Minera CCM El Oro Jales (Xali Gold's subsidiary) by making staged payments totalling US\$500,000 (paid), bring the tailings into commercial production by October 31, 2021 (extended to April 31, 2022 as stated above), and grant to the Company a 5% NPI, Life of Mine 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.

The Tailings Project in El Oro contains 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 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.

Victoria Property Update

Xali Gold also advises that results from twenty rock chip samples, collected in September 2021, have been received and while some samples contained anomalous values, they do not clearly delineate any drill targets. The Company will be working further with Windfall Geotek Inc. and their Artificial Intelligence digital exploration technology tools to determine next steps for the Victoria Property in Newfoundland. For more information about the work being conducted by Windfall Geotek, please refer to News Release dated November 18, 2021.

About Xali Gold

Xali Gold has a growth strategy to acquire gold and silver projects with near surface exploration potential, near-term production potential and previous mining histories in Mexico and in Newfoundland, Canada. 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 mineral resource estimate for the Mexico Mine Tailings and information regarding references to historical resource estimates, 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.
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