

Xali Gold Commences Applications for Drilling Permits at El Oro, Mexico

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VANCOUVER, Jan. 19, 2022 - [Xali Gold Corp.](#) (TSXV:XGC) ("Xali Gold" or the "Company") is pleased to announce that it has started a new drilling permit application process for the 100% held El Oro gold-silver Project in Mexico.

New drill targets have been identified by using a three-dimensional ("3D") Leapfrog model and are designed to test potential extensions to high-grade gold and silver zones intersected by previous drilling. Some of the higher grades were found in several veins with overlying lower grade disseminated gold near the Mexico-Esperanza Mines border area of the San Rafael vein.

The Mexico-Esperanza high-grade intersections at the El Oro Project include:

- 16.7g/t Au & 32.5g/t Ag over 1.4m
- 30.7g/t Au & 3.0g/t Ag over 1.9m
- 12.8g/t Au & 44.0g/t Ag over 0.5m
- 13.7g/t Au & 6.5g/t Ag over 3.0m
- 2.4g/t Au & 372g/t Ag over 0.5m
- 18.1g/t Au & 137g/t Ag over 0.4m and
- 1.0g/t Au & 5.0g/t Ag over 75m

A video showing the Leapfrog model can be found on the Company's website.

"Our recent acquisitions in Western Mexico give us great near surface exploration and near-term production opportunities but El Oro remains our flagship project and we are really looking forward to getting back to drilling there," says Joanne Freeze, President and CEO of Xali Gold. "The El Oro district, which we hold 100% of, is a well-known historic mining district with over 8 million ounces of gold equivalent produced historically from only 2 of more than 50 known veins. While we knew we have a stacked boiling system, similar to Juancipio (held by [MAG Silver Corp.](#)) and others in Mexico, the new 3D modelling has really helped us understand the spatial relationships between the various high-grade intersections in different veins. The disseminated and high-grade intersections are literally stacked above one another, indicating a structural control with a vertical component. The disseminated gold mineralization in the tuffaceous horizon is also indicative of an underlying feeder vein system."

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 also in Newfoundland, Canada. Xali Gold plans to advance our growing bank of gold and silver assets internally and/or with industry partners.

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 200 metres.

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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