

Xali Gold Receives Main Permit for El Oro Tailings Project

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VANCOUVER, May 04, 2023 - [Xali Gold Corp.](#) (TSXV:XGC) ("Xali Gold" or the "Company") is pleased to announce that Sun River Gold Corp ("Sun River") has received a change in soil use permit which is the main permit required for the El Oro Tailings Project in Mexico. The permit received allows the Tailings to be moved out of the historical deposition site which is within the town of El Oro and to the industrial processing site outside of the town.

"We are very excited that Sun River now has the most important permit in hand so that ground preparation work can finally begin on our Tailings Project in El Oro," says Joanne Freeze, President and CEO of Xali Gold. "Sun River has been diligently advancing the Tailings Project and we have given several extensions due to the delays in the granting of this permit."

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 totaling US\$500,000 (paid), bringing the tailings into commercial production by October 31, 2021 (now extended to December 31, 2023 as stated in the January 4, 2023 News Release), and paying the Company a 5% Net Profits Interest ("NPI"), Life of Mine royalty as well as the Municipality's 8% NPI on production from the properties. Xali Gold will also receive the first \$1.5M of the Municipality's 8% NPI.

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 gold grams per tonne ("g/t"), 75.12 silver 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

Agoracom

The Company is planning to settle payment for services as a debt of Cdn\$13,560 with Agora Internet Relations Corp. ("AGORACOM") by issuing 159,529 Common Shares of the Company at a deemed price of \$0.085 per share, for advertising services rendered between July 16 and October 15, 2022. This issuance is the last in relation with the advertising agreement dated October 15, 2021 (see News Release 114, dated September 12, 2022).

This issuance will be subject to a 4-month hold period. This transaction is in compliance with applicable corporate and securities laws and is subject to TSXV approval. The services rendered were not within the scope of Investor Relations Activities as defined in Exchange Policy.

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. 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.Geol., 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 El Dorado 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.Geol.
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