

Xali Gold Signs New Agreement for Sale of the El Oro Tailings Project

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VANCOUVER, April 15, 2024 - [Xali Gold Corp.](#) (TSXV:XGC) ("[Xali Gold](#)" or the "Company") is pleased to announce that the Company has signed a Letter of Intent to enter a Purchase Agreement (the "LOI Agreement") with Kappes, Cassiday & Associates ("KCA") on the Mexican Mine Tailings Reprocessing Project at El Oro (the "El Oro Tailings Project") in Mexico. The Letter of Intent is a legally binding agreement.

"We are excited to be able to move ahead with our El Oro Tailings Project," says Joanne Freeze, President and CEO of [Xali Gold](#). "With KCA's experience in Mexico, and their proprietary recovery process, we anticipate a fairly rapid development timeline. KCA's recovery process is expected to achieve higher gold and silver recoveries and require less permitting than the previous process proposed by Sun River Gold. As such, we estimate that this new agreement on the Tailings should allow us both to pay outstanding mineral rights fees on the El Oro Project as well as fund exploration at El Oro. 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. The previous agreement with Sun River Gold has been terminated as they were in default of their obligations under that agreement and were given sufficient notice of their default."

In order to earn 100% interest in the El Oro Tailings Project, subject to royalty payments outlined below, KCA has agreed to:

- Pay [Xali Gold](#) US\$25,000 upon signing;
- Pay [Xali Gold](#) an additional US\$25,000 three months after signing the LOI Agreement;
- Pay [Xali Gold](#) US\$100,000 six months after signing the LOI Agreement.

Terms of the Royalty Payments are as follows:

- Once production begins, KCA will pay [Xali Gold](#) a gross royalty equal to 4% of the sales income ("NSR") received from the gold and silver produced from the El Oro Tailings Project, less any royalties due and payable to others (the Municipality of El Oro), but in no case less than a 3% gross royalty.
- KCA has the right at any time to buy a 1% royalty from [Xali Gold](#) for US\$1,000,000, which would lower the NSR from 4% to 3% of the sales income received from the gold and silver produced from the Project, less any royalties due and payable to others including the Municipality of El Oro, but in no case less than a 2% royalty.
- KCA will make minimum royalty payments of US\$50,000 every six months commencing six months from signing the LOI agreement, until a total royalty payment of US\$1,000,000 has been paid to [Xali Gold](#), but royalty payments on production will continue past that point.
- KCA will also be obligated to pay the Municipality of El Oro an 8% Net Profits Interest ("NPI") on production from the Tailings or renegotiate this with the Municipality.
- [Xali Gold](#) has the right to receive the first US\$1.5M from the Municipality's 8% NPI.

The Mexico Mine Tailings at El Oro contain 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, please see below.

About KCA

Since 1972, KCA has provided process metallurgical services to the international mining industry. KCA

specializes in all aspects of heap leaching, cyanide processing, laboratory testing, project feasibility studies, engineering design, construction and operations management. KCA has worked in Mexico for many years and maintains an office in Chihuahua to serve its Mexican consulting clients. KCA was responsible for the construction management of several major projects in Mexico including Ocampo, Pinos Altos, and most recently the recovery plant of Orla's Camino Rojo project. While the El Oro Tailings Project will be KCA's first entrepreneurial mining venture in Mexico, KCA owns a gold mining project in the neighboring country of Guatemala and looks forward to making a success of the El Oro Tailings Project.

About [Xali Gold](#)

[Xali Gold](#) has gold and silver exploration projects in Peru and Mexico. El Oro is our main focus in Mexico. 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.

Mexican Mines Tailings Inferred Resource Estimate*

Classification	Tonnes	Gold (g/t)	Silver (g/t)	Ounces Gold	Ounces Silver
Inferred	1,267,400	2.94	75.12	119,900	3,061,200

*Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The estimate reflects the results of the auger and channel sampling program completed in May 2014 (see News Release 036 June 26, 2014) as compared with extensive historic assessments including drill testing and metallurgical test work. The 2014 verification sampling program of the 1990 historic results was completed through systematic sampling of the upper 3.0 metres of the tailings with a hand auger and vertically channel sampling the lower 5 to 10 metres of the tailings dump. In 1990, Luismin drilled 297.7 metres in 22 holes and in 1951, the Cooperativa de Las Dos Estrellas drilled 2162.7 metres in 184 holes. The mineral resources reported have been estimated using criteria consistent with the Canadian Institute of Mining and Metallurgy ("CIM") Definition Standards (2014) and in conformity with the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" (2003) guidelines. The contained metal figures shown are in-situ. No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Some summations may not agree due to rounding. This reported Mineral Resource has an effective date of July 8th, 2014.

The Mexico Mine Tailings mineral resource was constrained on the west and north by an offset of 30m from an existing highway and is reported at a cut-off grade of 2.5 g/t gold equivalent ("AuEq"). Gold and silver recoveries used were 50% and 50% respectively. Metal prices used were 12-month rolling averages for: gold US\$1,304.92/oz and silver US\$20.67/oz. Mining and processing costs and G&A used were \$7.00, \$27.00 and \$11.00 US per tonne respectively.

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

Joanne C. Freeze, P.Geo., President and CEO is a 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.

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 Oro

Properties and other statements that are not historical facts, and the ability to pay mineral rights fees and fund exploration. 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.Ge.
President, CEO and Director

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