

# Xali Gold Initiates Engineering and Permitting for both Operations and Exploration at Pico Machay Gold Project in Peru

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VANCOUVER, March 30, 2026 - [Xali Gold Corp.](#) (TSXV:XGC) ("Xali Gold" or the "Company") is pleased to announce the commencement of engineering studies to update the Feasibility Study for its Pico Machay Gold Project ("Pico Machay" or the "Project") originally completed in 2009. Adam Johnston, FAusIMM, CP(Met), of Transmin Metallurgical Consultants has been engaged to help assemble the engineering team and oversee mineral processing, metallurgical testing and recovery optimization, which are key components for the updated Feasibility Study.

Mr. Johnston brings extensive experience in mineral processing, metallurgical testing and recovery methods, especially in heap leach operations located in the Peruvian Andes. He has acted as a Qualified Person ("QP") and Technical Expert on many projects such as: Minera IRL's Corhuarmi Mine, [Anacortes Mining Corp.](#)'s Tres Cruces Project, C3 Metals Inc's Jasperoide Project, and Tinka Resources' Aywilca Deposit.

"Work will begin with an updated Mineral Resource Estimate followed by revised capital and operational cost estimates and economic analysis based on long-term gold and silver prices to be presented in a Preliminary Economic Assessment ("PEA")," stated Joanne Freeze, President and CEO of Xali Gold. "Initiating these studies at this stage, allows the Company to commence the EIA-d ("Detailed Environmental Impact Assessment"), which is the longest lead-time component for permitting any mining operation in Peru, typically requiring 12 to 24 months. Concurrently, additional metallurgical testwork will be undertaken to support the Feasibility Study. We will further refine exploration targets for drilling once permits are secured. With Adam's assistance, we are assembling an Experienced Peruvian Engineering and Operations team to support the efficient advancement and de-risking of the Project to bring Pico Machay into production in a timely and responsible manner."

Mr. Johnston is Chief Metallurgist at Transmin Metallurgical Consultants with more than 30 years of international experience in extractive metallurgy across six continents. His expertise includes process design, metallurgical testing, engineering, commissioning, operations and plant optimization, with a strong focus on mineral processing, hydrometallurgy and geometallurgy for base and precious metals. He has led scoping, feasibility, detailed engineering and optimization studies for operations producing various metals and has overseen metallurgical development on numerous major gold and copper projects in Peru. Mr. Johnston's experience also includes work on several high-sulphidation projects and operations in Peru, including: Tres Cruces, Corihuarmi, Pucamarca, Sipan, Colpayoc, Tantahuatay, AntaKori, Cerro de Pasco, Quicay and La Rescatada.

The Company is also pleased to announce that Phase I of the systematic relogging of historical reverse-circulation ("RC") drill cuttings, documenting lithologies, alteration and mineralization, as well as a detailed review of all assays, descriptive data and interpretations, key work required to update the resource and improve the understanding of controls on mineralization, is complete. The work commenced in January 2026 and will allow the Company to refine the geological model, better define controls on mineralization, and support mine planning and economic studies as the Project advances through the next stages of technical evaluation.

## About Pico Machay

Located within the Southern Peru Epithermal Gold-Silver Belt, Pico Machay sits in a historically productive mining district in the Western Cordillera Andes (click here for location map). The Project benefits from existing infrastructure and a mining-friendly community eager to partner on sustainable development.

Xali Gold remains confident in the significant upside potential at Pico Machay, which hosts a Historical

Measured and Indicated Resource of 264,600 ounces ("oz") of gold (10.6 million ("M") tonnes grading 0.78 grams per tonne ("gpt") gold) and an additional Historical Inferred Resource of 446,000 oz of gold (23.9 M tonnes grading 0.58 gpt gold). A total of 154 reverse circulation holes drilled prior to 2009, were relied upon to delineate the Historical Resource. All of these holes were drilled in a central zone while nine additional high-potential exploration targets remain untested.

Various historical engineering studies at Pico Machay targeted an open pit heap-leach operation, which was expected to be low-cost and with a low strip ratio. Given that those studies were based on a long-term gold price of \$700/oz and several exploration targets remain untested, Xali Gold considers the upside potential to be very strong.

Details of the acquisition can be found in the Company's October 24<sup>th</sup>, 2025 and December 24<sup>th</sup>, 2025 news releases.

## Technical Information

Information regarding the historical resource at Pico Machay is outlined in the technical report titled: "Amended Technical Report on the Pico Machay Gold Deposit in Huancavelica Province, Peru" prepared by David G. Thomas, P.Geol. for Xali Gold dated December 16<sup>th</sup>, 2025 and filed on [www.sedarplus.ca](http://www.sedarplus.ca) as well as the report titled: "Independent Technical Report and Resource Estimate Pico Machay Gold Deposit" prepared by Caracle Creek International Consulting Inc. for [Aquiline Resources Inc.](http://www.aquilineresources.com) (purchased by Pan American Silver) on November 25<sup>th</sup>, 2009. All resource estimates have used the same categories in accordance with CIM Standards on Mineral Resources and Reserves.

All resource estimates for Pico Machay are considered historical in nature and are based on prior data and reports prepared by previous property owners. A qualified person ("QP") has not done sufficient work yet to classify the historical estimates as current resources in accordance with current CIM categories and the Company is not treating the historical estimates as current resources. The QP considers the historical estimates to be relevant as they were prepared using industry-standard estimation methodologies, reporting categories, and technical practices commonly relied upon by mining companies and other issuers for comparable mineral projects. Significant data compilation, redrilling, resampling and data verification may be required by a qualified person before the historical estimates on the project can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured resource category.

All scientific and technical information in this news release has been prepared by, or approved by David G. Thomas, P.Geol. and Joanne C. Freeze, P.Geol., QPs as defined by National Instrument 43-101 for the Pico Machay Project. Ms. Freeze is the President and CEO of Xali Gold and Mr. Thomas is Independent.

Resources were estimated using historical drilling (up to 2004) and current drilling (drilled between 2004 and 2008). The resource estimate includes holes up to Hole ABS-246, drilled in 2008. Micromine software (Version 11.0.4) was used to facilitate the resource estimating process and the estimate was prepared in accordance with CIM Standards on Mineral Resources and Reserves.

Mineralized zones were outlined to enforce geological control during block modelling. The geological continuity of the broader mineralized zones, especially for the main zone, was quite good and could be readily followed from hole-to-hole and section-to-section. An average specific gravity (rock density) value, based on eleven samples, of 2.31 was used.

A block model was created, constrained by the zone wireframes. Blocks in the Inferred category were defined based on search ellipse parameters with a range of 40m. Blocks in the Indicated and Measured categories were identified manually, based on drill intercepts spacing values of 27 and 20m, respectively. Ordinary block kriging was used to estimate block grades.

## About Xali Gold

Xali Gold is a gold and silver exploration company focused on advancing opportunities in the Americas. The Company is focused on the exploration and development of Pico Machay, an advanced exploration-stage gold project in Peru with a near-term production goal. Xali Gold maintains exploration potential as well as two royalty agreements with third parties who have the rights to produce gold and silver from specific areas of the El Oro gold-silver Project in Mexico, a historic district-scale precious metal system with a long history of significant gold and silver production.

Xali Gold is committed to working as a responsible partner with local communities.

Joanne C. Freeze, P.Geol. is a Qualified Person as defined by National Instrument 43-101 and 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.

On behalf of the Board of Xali Gold Corp.

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

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#### Forward-looking Disclaimer

*This press release contains forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements.*

*Forward-looking statements in this press release include, without limitation: the timing to conduct updated exploration work on the Project, including optimizing prior engineering studies and timing to prepare a current mineral resource estimate for the Company (that is not a historical resource under NI 43-101); the timing to complete modelling, mapping and reconnaissance and sampling on the Project; timing to bring the Project into production, if at all. These forward-looking statements are made as of the date of this press release. Although the Company believes the forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements.*

*Known risk factors and assumptions include risks associated with exploration and project development; accessing further funding and related dilution; continuing its projected growth, or being fully able to implement its business strategies; the calculation of mineral resources and additional work required to convert historical resources to current mineral resources; the nature, quality and quantity of any mineral deposits that may be located on the project; operational risks associated with mining and mineral processing; fluctuations in metal prices and assumptions including costs; title matters; government regulation; obtaining and renewing necessary consents, authorizations, licenses and permits; environmental liability and insurance; reliance on key personnel; local community opposition; currency fluctuations; labour disputes; competition; variations in market conditions, and the volatility of our common share price and volume; future sales of shares by existing shareholders; and other risk factors described in Xali Gold's MD&A and other filings with Canadian securities regulators, which may be viewed at [www.sedarplus.ca](http://www.sedarplus.ca). Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially*

*from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.*

*There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. 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.*

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