



XALI
GOLD CORP

EXPLOSIVE GROWTH POTENTIAL



EL ORO, MEXICO

Catalyst for Explosive Growth Potential

Drill Ready Targets

8M oz Au Eq Past Production With Potential For Much More

WESTERN MEXICO

Focus on Low Risk, near Surface Production and Exploration

SOUTH AMERICA

Reviewing options to resume exploration in Peru

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Investment Highlights

El Oro, Mexico

- ▶ **8M oz Au Eq High grade gold and silver Historic Production**
- ▶ Drilling by Xali shows **potential for much more** in several veins
- ▶ Multiple events = gold-silver in stacked systems
- ▶ Similar to Mag Silver's Juanicipio and several other Mexican LS deposits
- ▶ Drill targets well delineated
- ▶ **Cash Flow from a portion 5 mining concessions** (LOI with Rio Verde)
- ▶ **Cash Flow from Tailings Reprocessing** (LOI with Kappes, Cassidy and Associates)

Western Mexico

- ▶ SDA Plant: **Cash Flow Property** (Rent to Purchase Agreement with Grupo Minero WIYA)

South America

- ▶ Reviewing options to **resume exploration** in Peru and other South American countries
- ▶ Still maintain properties in Peru including the Tres Marias Property (**optioned to Barrick Gold**)



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El Oro Gold District, Mexico
8M oz Au Eq
PAST PRODUCTION WITH POTENTIAL FOR MUCH MORE

El Oro District, Mexico



- ▶ 110 km WNW of Mexico City
- ▶ 27 claims covering 12,313 hectares
- ▶ Excellent access; paved highway to project
- ▶ Mining friendly population
- ▶ Excellent infrastructure & services
- ▶ Power to Site



El Oro Gold-Silver Project Highlights

One of Mexico's highest grade historic gold and silver past producers

- ▶ **8M oz Au Eq (6.4M oz Au & 74M oz Ag) Historic Production** –from only **2** of 20 veins with past production and more than **50** known veins
- ▶ Historic production - only **200 metres** vertically

With Potential for more....

- ▶ Au-Ag mineralization extended along strike (northwesterly) and at depth in main veins: San Rafael Vein to 3.5km laterally and to 500m vertically
- ▶ Controls to High Grades Recently Discovered
- ▶ Potential for discovery of new veins
- ▶ 31 New gold-silver targets identified within the district
- ▶ Potential Remnant gold-silver mineralization in Historical Conceptual Exploration Target

Agreement with Rio Verde Resources



EL ORO PROJECT

Letter of Intent on portions of five mining concessions within the El Oro Mining District

- ▶ Rio Verde granted **exclusive right to explore and extract gold, silver and any other economic minerals** above the 2400m level in the historic workings covered by the five concessions
- ▶ In exchange for payment of a **3% NSR** to Xali
- ▶ Xali retains exclusive ownership of all mineral bodies discovered or delineated below the 2400m level
- ▶ Initial agreement has a 5-year term which may be extended for an additional 5 years providing Xali received benefits totaling \$1M per year

About Rio Verde

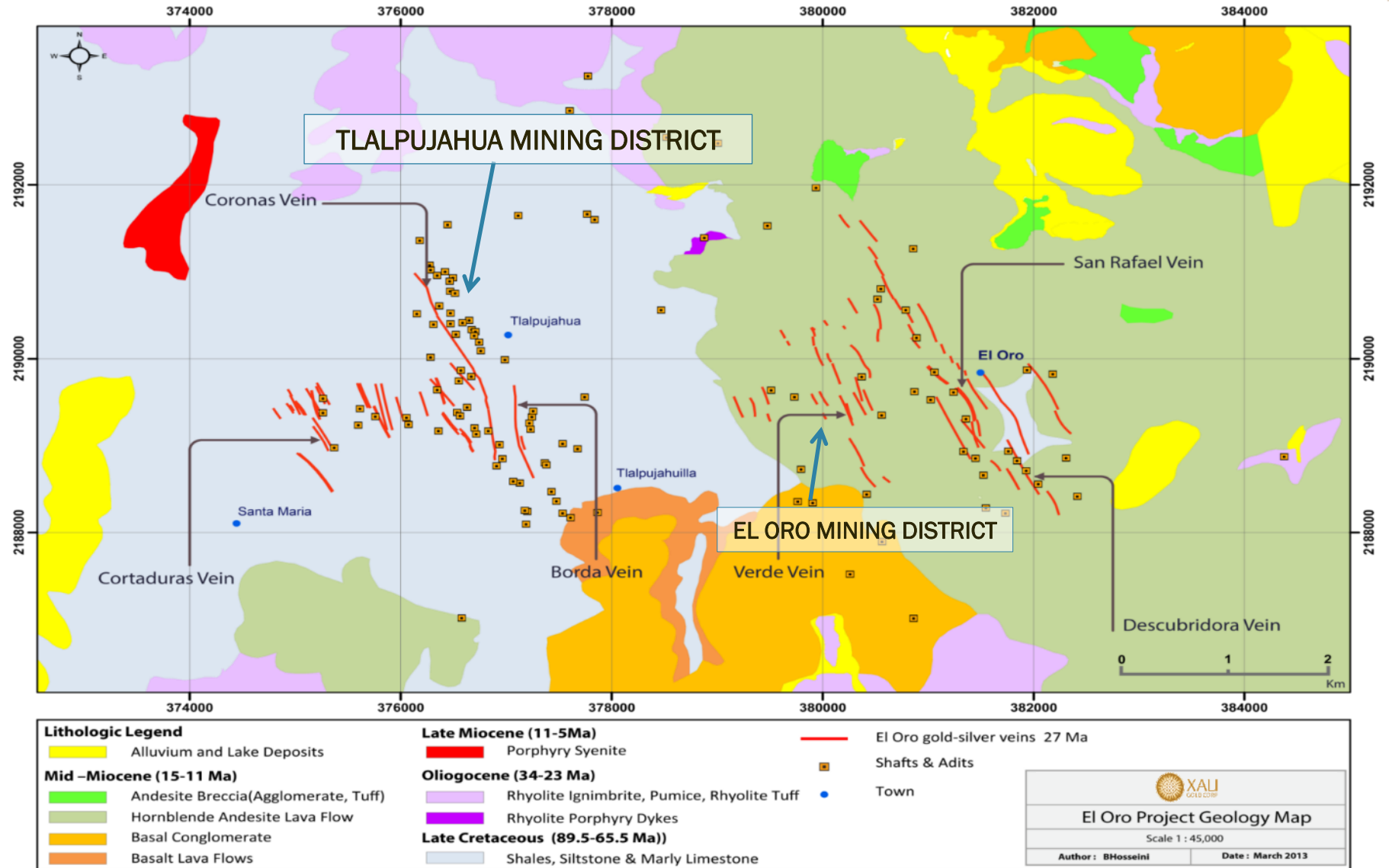
- ▶ Private company controlled and managed by Keith Piggott, the former President and CEO of Goldgroup Mining Inc and Core Gold Inc
- ▶ Well known for their ability to get into production in record time, to make good profits and to discover mineral deposits

Geology: El Oro and Tlalpujahuá Mining Districts



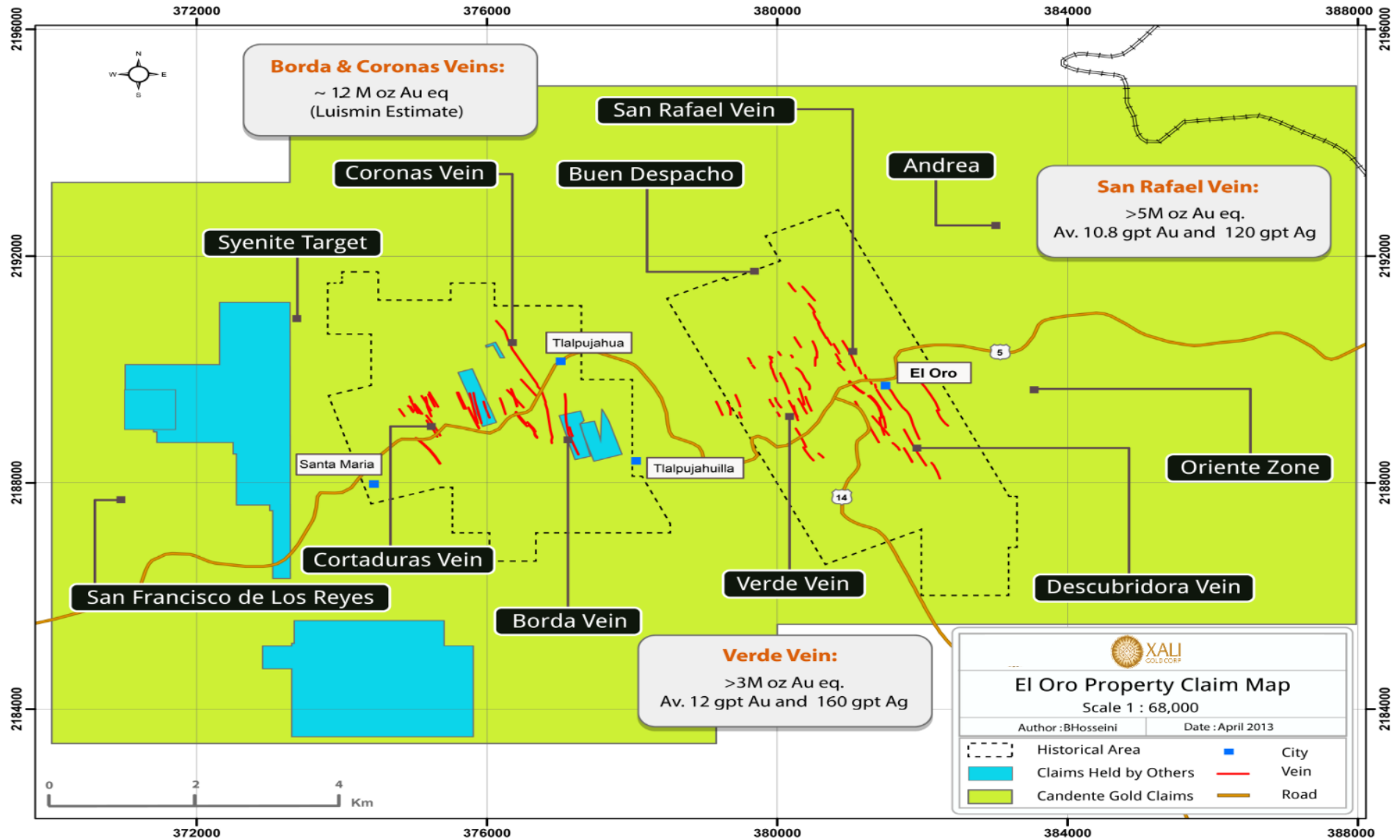
EL ORO PROJECT

Both the El Oro and Tlalpujahuá Mining Districts are controlled by Xali



Known Veins and Past Production

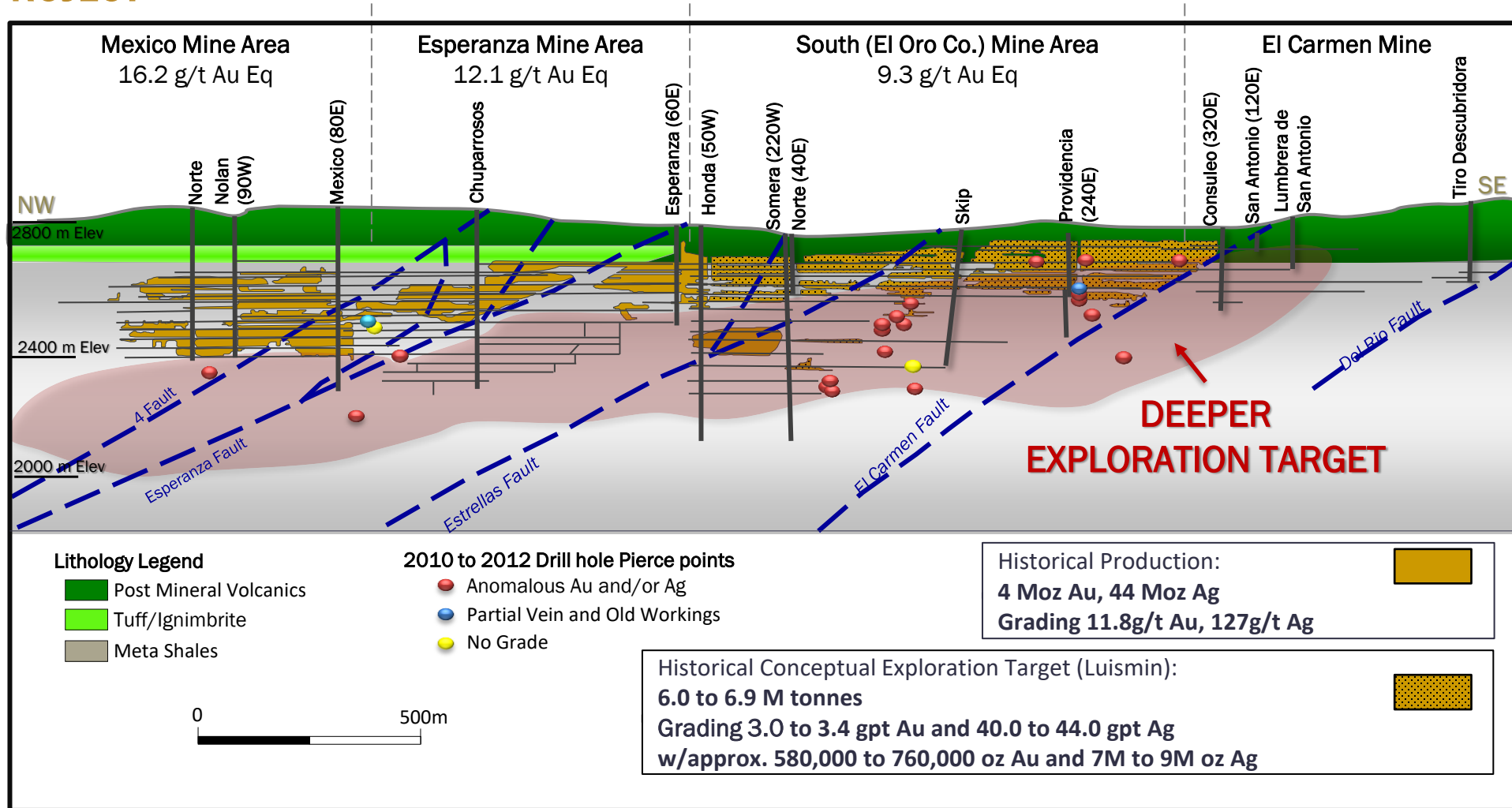
EL ORO PROJECT



San Rafael Vein: Exploration Potential



EL ORO PROJECT



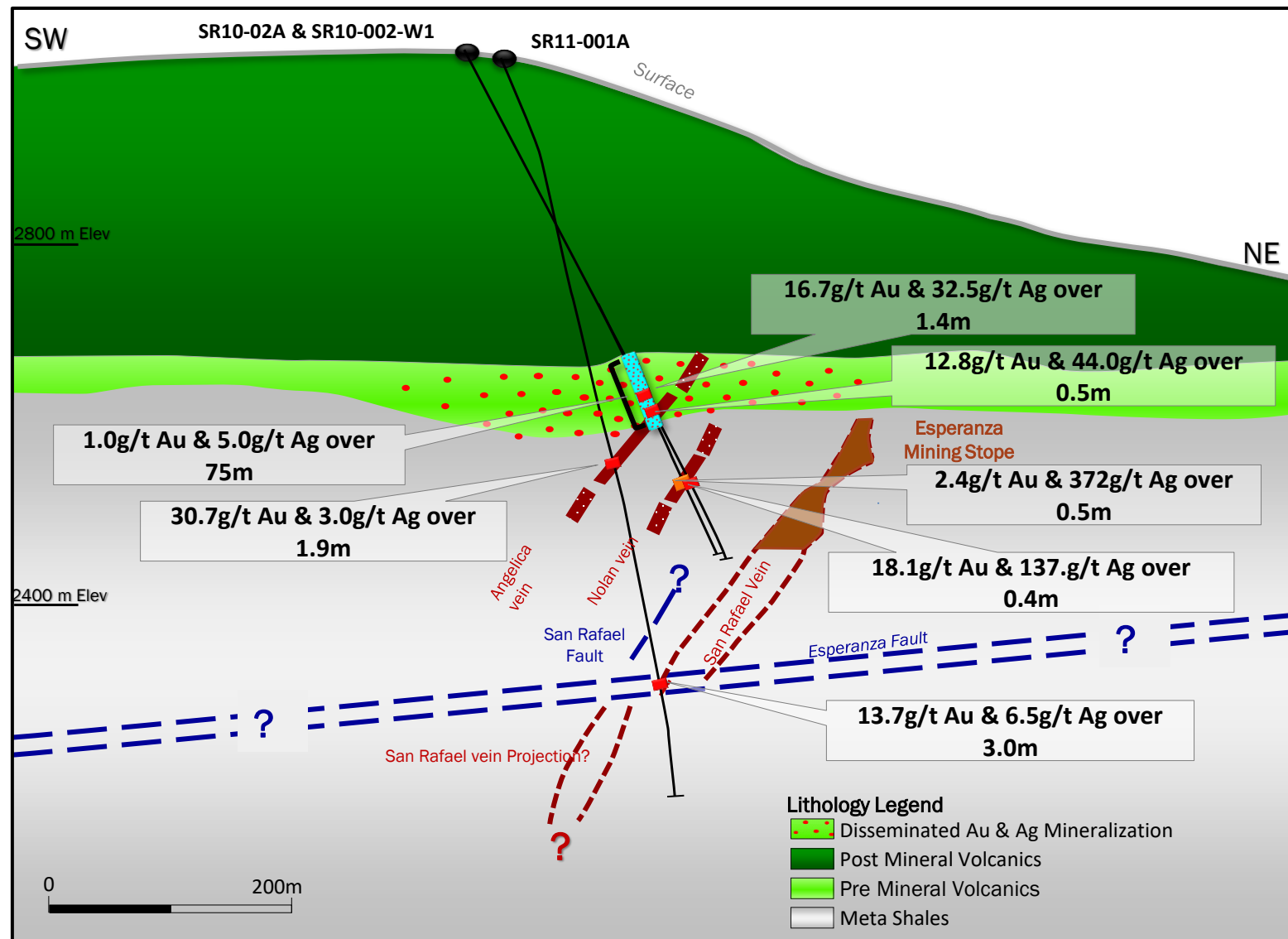
The potential quantity and grade of this figure are conceptual in nature, as there has been insufficient exploration to define a mineral resource and it is unknown if further exploration will result in the target being delineated as a mineral resource. Ref NI-43-101 Section 2.3 (2).

High Grade Epithermal Veins



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- Higher grades are found in several veins with overlying lower grade disseminated gold near Mexico-Esperanza Mines border
- Disseminated gold mineralization in the Somera Tuff is seen as a good indication of an underlying feeder vein system



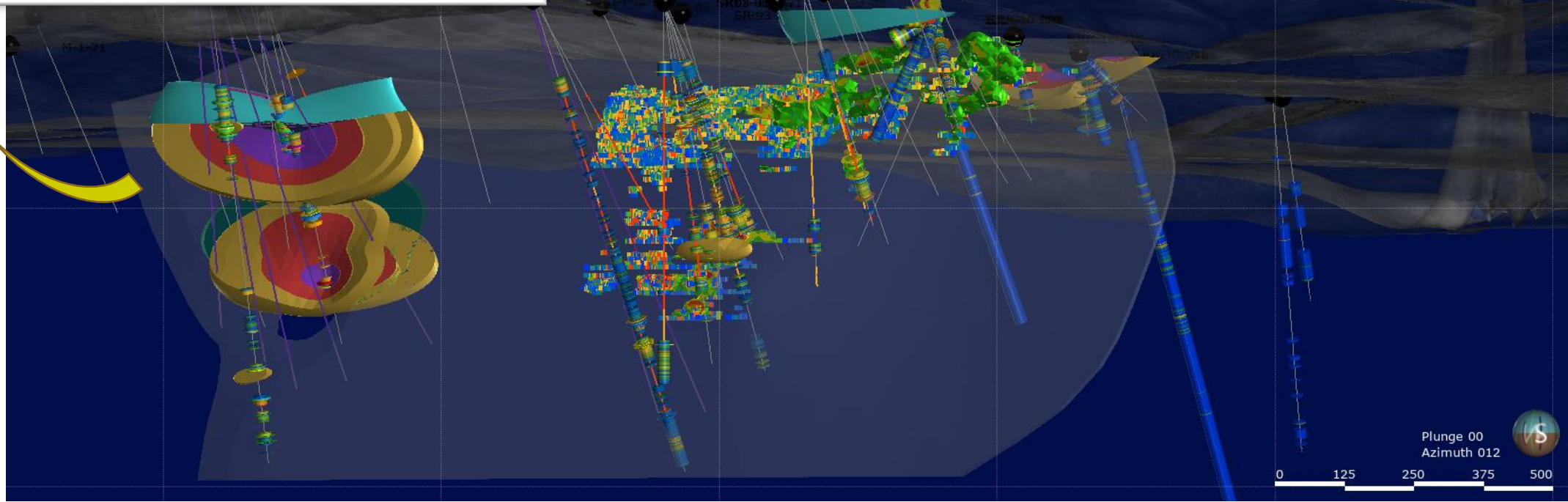
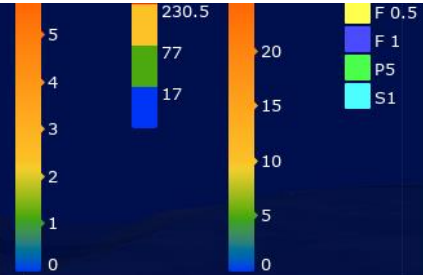
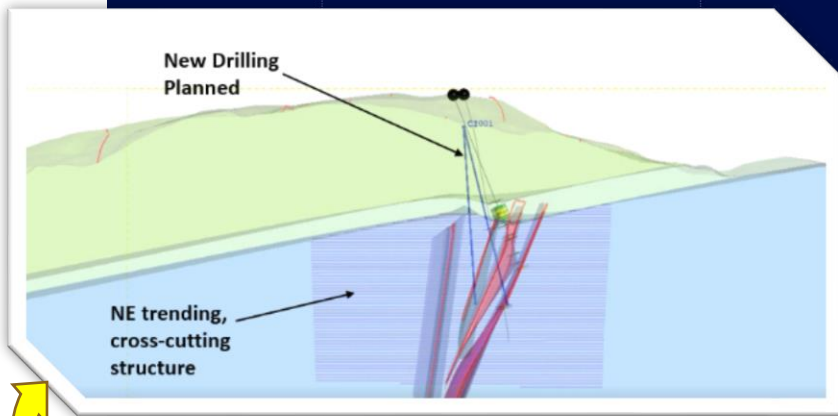


Drill Targets in 3D Model of San Rafael Vein Drill

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High grade zones near Mexico-Esperanza Mines

<https://xaligold.com/projects/mexico/hard-rock/maps-and-sections-el-oro-hard-rock/>

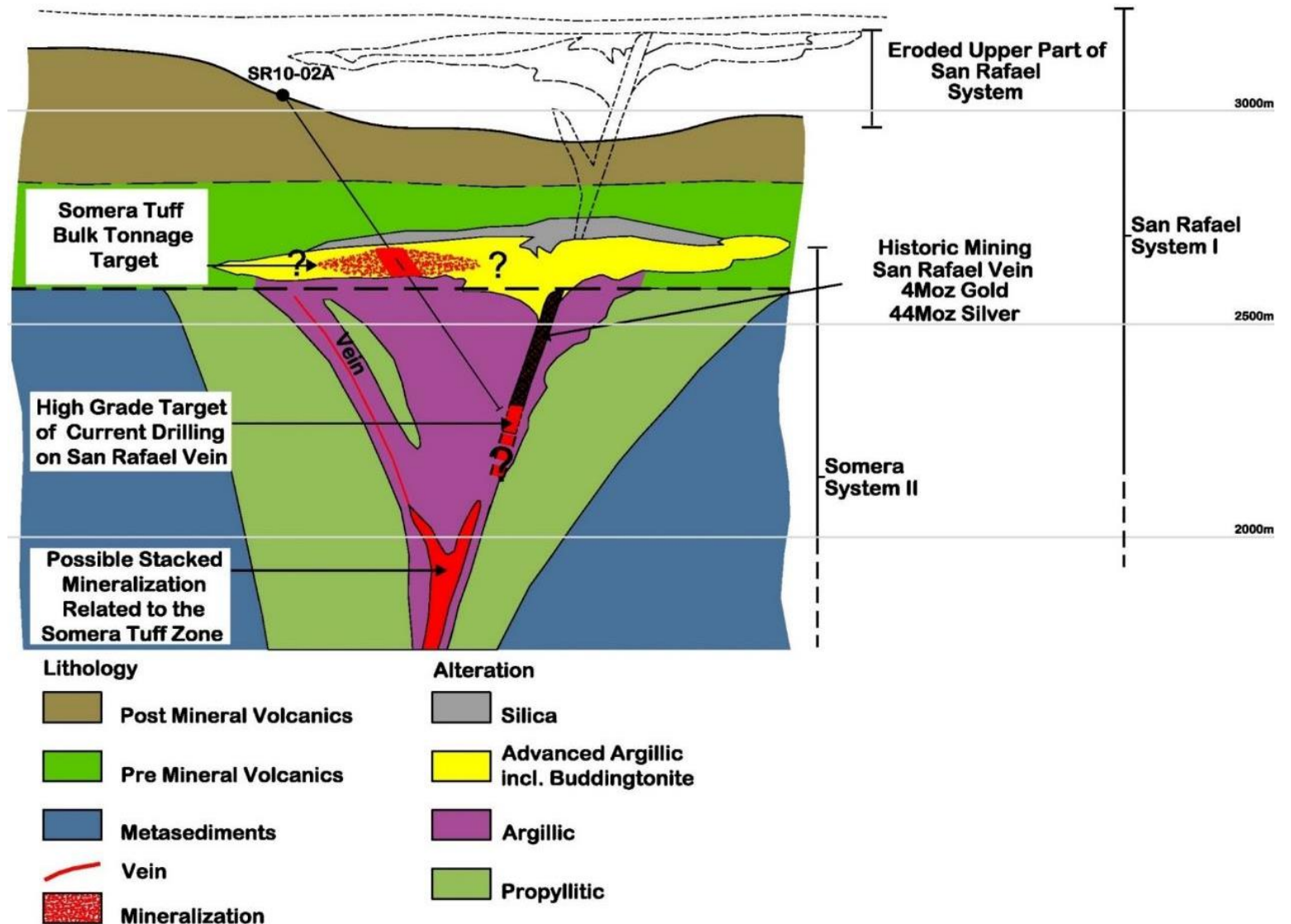




Evidence for Deeper Gold Zones

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Best Evidence to Date that San Rafael is a Stacked Vein System with Potential for Deeper Gold Zones as found in other Mexican Low Sulphidation Systems such as Juanicipio of Mag Silver



El Oro Tailings Project – Providing Cash Flow



- ▶ Latest test work (May 2024) indicates excellent potential for **75% recovery of the gold and silver**
- ▶ Main Permit (Change in Soil Use permit) for Tailings Project has been received, which allows the Tailings to be moved out of the historical deposition site to the industrial processing site
- ▶ Reprocessing rights for historic gold-silver tailings (TRO) from El Oro Municipality
- ▶ **Inferred Resource Estimate of 119,900 oz gold and 3,061,200 oz silver in 1,267,400 tons grading 2.94 g/t gold and 75.12 g/t silver** (*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.*)
- ▶ Located adjacent to existing road access, power and water services
- ▶ Letter of Intent to enter a **Purchase Agreement with Kappes, Cassidy and Associates** (“KCA”) signed April 2024
 - KCA will pay a total of US\$150,000 over 6 months after signing the LOI (US\$25,000 paid to date)
 - Once production begins, KCA will pay Xali a gross royalty equal to 4% of the sales income received from all gold and silver produced, less any royalties due to others (Municipality of El Oro), but in no case less than a 3% gross royalty



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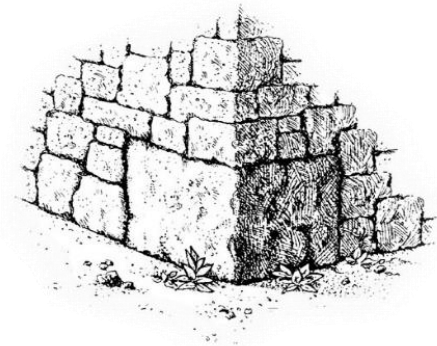


Western Mexico Near Surface Opportunities

SDA Plant



- ▶ Rent to Purchase Agreement signed with local Mexican group, Grupo Minero WIYA whereby:
 - WIYA agrees to pay US\$150,000 per month for 10 months (first payment made in full on December 14, 2023) – terms modified as WIYA was unable to supply sufficient mineralized material to the plant to sell concentrates
 - WIYA agrees to pay Xali US\$30/ton for each ton processed with bi-weekly minimum payments of US\$30,000 (processing expected to be between 2700 – 3000 tons/month)
 - WIYA is obligated to complete all repairs and permitting to get the SDA Plant into operation (completed)
- ▶ Recently operational flotation plant with a Merrill Crowe leach circuit
- ▶ Ten-year operating history at 100 tpd; expandable to 200 tpd
- ▶ Located within the rich Sierra Madre Occidental mineralized belt near the town of Acaponeta, with easy access to regional infrastructure and transportation routes
- ▶ Operated from 2007 until April 2017 by Minerales Vane S.A. de C.V.
- ▶ Magellan operated the mill in 2019 - processed a 600-tonne bulk sample for a tolling opportunity

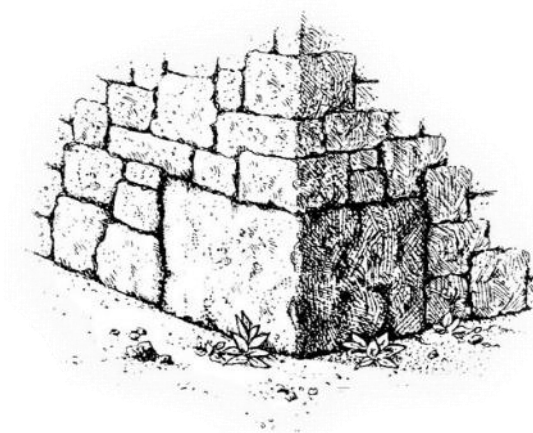


History of Cash Flows

FROM SDA PLANT UNDER VANE MINERALS



	2009	2010	2011	2012	2013
Throughput tonnes	27,864	29,134	31,460	32,064	37,200
GOLD \$ / oz	967	1,204	1,572	1,669	1,411
SILVER \$ / oz	15	19	35	31	24
Grades					
Au g/t	3.26	2.08	6.54	6.07	8.26
Ag g/t	375	213	131	121	105
Cash Costs Per Ounce	820		744	\$682 / \$12.62	\$718 / \$11.62
Amounts in USD					
REVENUES	\$ 3,533,860	3,968,640	5,885,002	9,128,372	8,936,419
SEGMENT P & L	\$ 1,118,104	(1,128,491)	(16,648)	2,215,698	1,911,773
DEPRECIATION	\$ 925,389	1,431,205	1,047,118	602,671	215,238
CASH FLOW FROM OPERATIONS	\$ 2,043,493	302,713	1,030,470	2,818,369	2,127,010





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South America Exploration Potential

Tres Marias, Peru



▶ **Optioned to Barrick Gold:**

- Barrick must pay US\$175,000 over a 5-year period and spend US\$500,000 in exploration to earn 100% of the Property
- Xali retains a 1.5% NSR Royalty (1% can be purchased for US\$750,000)

▶ Tres Marias is located within an **emerging epithermal gold, silver and polymetallic belt** of southern Peru which includes several new mines and discoveries by Barrick, Minas Buenaventura, Gold Fields, Aruntani and Bear Creek and is considered **one of the fastest growing precious metals mining districts in Peru**

▶ Many exploration targets for both gold and silver mineralization have been found – the most prolific vein found to date, the Pataqueña, has seen only minimal near surface exploitation and exploration and has been traced for over 1km so far





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Corporate Summary

Management



Joanne Freeze, B.A., B.Sc., P.Geo., President, CEO and Director

- ▶ Professional Geologist (APEG) with over 30 years experience in exploration management predominantly in gold and copper exploration in Canada and South America
- ▶ Co-Founder of Candente Resource Corp. in 1997. Guided discovery and development of the Cañariaco copper deposit into Feasibility stage.
- ▶ Lead the acquisition of the El Oro gold project from Goldcorp in 2006
- ▶ Split Candente Resource Corp into Candente Copper Corp. and Xali Gold Corp. in 2010
- ▶ Raised over \$100M to date

Matthew Melnyk, B.A., M.Sc., Certified Professional Geologist (CPG), Director Operations

- ▶ Professional Geologist (AIPG) with 20 years of experience throughout the Americas, Africa and Australia
- ▶ Identified geochemical anomalies that led to Aquiline Resources acquisition of the Navidad Silver Deposit, Argentina and buyout by Pan American Silver in 2009.
- ▶ Drill target definition contributed to Aurelian Resources, Fruta del Norte discovery in Ecuador and sale to Kinross in 2008.
- ▶ Manager of Project Evaluations for Agnico Eagle's Southern Business Unit from 2015-2018 - identified district scale opportunities in Latin America.
- ▶ Guiding discoveries in structurally complex projects with Silver Bull Resources in Coahuila, Mexico and Titan Mining in USA



Management and Directors

Sheri Rempel, CFO

- ▶ More than 30 years of accounting and financial management experience
- ▶ Provides financial advisory services to Canadian private and public corporations, acting in officer or Controller capacities
- ▶ Founded ARO Consulting to provide 'one-stop' financial reporting and corporate services to public companies on the TSX and TSX-V exchanges

Larry Kornze, P. Eng., Independent Director

- ▶ Over 34 years in international gold exploration.
- ▶ GM Exploration Mexico and Central America and International Evaluations for Barrick Gold Corp.
- ▶ US Manager for Barrick especially Goldstrike - discoveries at Betze, Meikle, Deepstar, Screamer & Rodeo.

George Elliott, BA (Hons), LL.B., Independent Director

- ▶ Over 40 years experience in legal affairs and corporate finance throughout a variety of industries
- ▶ Formerly Chairman and CEO for Titanium Corporation, Executive VP of MCAP Financial (manages over \$20B in mortgage investments), Chair of the Executive Committee of PLM Group (Canada's fourth largest commercial printer), Senior Counsel at the law firm Gowling Lafleur Henderson (now Gowlings), and Director of the Canadian Securities Exchange

Share Structure



Shares Outstanding

142.4 M

Options

8.7 M

Warrants

0 M

Fully Diluted

151.1 M

Share structure as of May 10th, 2024



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