



XALI
GOLD CORP

NEWS RELEASE

Xali Gold Change in Board of Directors

Vancouver, British Columbia, October 20, 2022 - Xali Gold Corp. (TSXV:XGC) ("Xali Gold" or the "Company") is pleased to announce that George Elliott has joined the Board of Directors of the Company.

George Elliott, BA, LL.B. has over 40 years of experience in legal affairs and corporate finance throughout a variety of industries. As an advisor to the AuRico Gold Board of Directors, Mr. Elliott was instrumental in the reorganization of Gammon Gold through the name change to AuRico. Prior to 2000, Mr. Elliott was Senior Counsel at the law firm Gowling Lafleur Henderson (now Gowlings). Since 2000, Mr. Elliott has held the roles of Chairman and CEO for Titanium Corporation Inc., Executive Vice President of MCAP Financial, which manages over \$20 billion in mortgage investments for Canadian financial institutions and Chair of the Executive Committee of the PLM Group - Canada's fourth largest commercial printer, which was acquired by Transcontinental Printing for 250% of their market value. George retired in 2022 as a Director of the Canadian Securities Exchange and is currently a Director of Candente Copper Corp., Urbana Corporation (TSX) and Radar Capital, a private corporation.

The Company has granted 500,000 Stock Options to Mr. Elliott at a price of \$0.07 with a five-year term. The options will vest quarterly with 25% vesting immediately. On exercise of the Stock Options in accordance with their terms, up to 500,000 common shares (or that adjusted number of common shares, in accordance with the Company's stock option plan), are authorized to be issued as fully paid and non-assessable.

The Company advises that Ian Ward has tendered his resignation from the board of Directors for personal reasons. The Company sincerely thanks Ian for his unrelentless dedication and expertise during his 5 years serving on Xali Gold's Board of Directors.

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.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 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.
President, CEO and Director

For further information please contact:

Joanne Freeze
President & CEO
Tel: + 1 (604) 689-1957
info@xaligold.com

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