



XALI
GOLD CORP

NEWS RELEASE

Xali Gold Completes NSR Buy Back on Casua Property in Peru

Vancouver, British Columbia, October 24, 2023 - Xali Gold Corp. (TSXV:XGC) ("Xali Gold" or the "Company") is pleased to advise that the previously announced agreement to buy back a 1.5% Net Smelter Return ("NSR") royalty over the Casua Property (the "**Property**") from Minera Silex Peru S.R.L., held by Golden Minerals Company ("**Golden Minerals**") has now been completed and duly registered in Peru.

The Company holds a 100% interest in the Casua Property located in southern Peru. The Property covers a silver ("**Ag**") rich low sulphidation vein system. Three veins have been found to contain high grades of silver with lead ("**Pb**") and zinc ("**Zn**") mineralization. Anomalous gold levels also occur in high sulphidation style alteration surrounding the veins and are associated with rhyolite domes. Historic mine workings (collapsed) and remnants of a small smelting furnace are believed to date back to the time of Spanish explorers in the late 1800's. The low sulfidation system comprises three vein systems within a northwest trending system traced to date over 700 metres in strike length.

Sampling to date indicates grades of 52.91 ounces per tonne ("oz/t") Ag, 4.62% Pb, 0.12% Zn over 0.10 metre ("**m**"); 9.98 oz/t Ag, > 10% Pb, 1.59% Zn over 0.5m and 13.13 oz/t Ag, 2.05% Pb, 0.07% Zn over 1m on surface. Selected samples from mine dumps contain up to 31.24 oz/t Ag, 8.7 - 10% Pb, 1.81% Zn and 0.21% copper ("**Cu**").

Full details about the terms of the NSR buy back can be found in the Company's [October 4, 2023 News Release](#).

Mexico Assets

The El Oro Project remains a highly valued asset of the Company with past production of 8 million ounces gold equivalent (gold-silver 1:10) and excellent discovery potential, however exploration focus for El Oro has been temporarily put on hold. The Company is now focused on building local partnerships for our two assets in Mexico, which have strong potential to provide near-term cash flow.

About Xali Gold

Xali Gold has gold and silver projects in Peru and Mexico. 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 Tlapajahua 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 El Oro Property 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.

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