



XALI
GOLD CORP

NEWS RELEASE

Xali Gold Announces Appointment of New Director and Reviews the Majo Project

Vancouver, British Columbia – September 18, 2024 - Xali Gold Corp. (TSXV:XGC) (“Xali Gold” or the “Company”) is pleased to announce the appointment of Mario Chirinos, as a Director of the Company, effective immediately.

Mr. Mario Chirinos, a Partner at Dentons' Lima office, has over 16 years of experience in the Peruvian mining sector with a focus on corporate and mining law, mergers and acquisitions, financing, and capital markets and holds his Master's in Corporate Law from Universidad Peruana de Ciencias Aplicadas. He advises foreign and local companies on various legal aspects, including mining rights, mining royalties, joint ventures, streams, securities listings, bond issuance and general financing of mining projects. Mr. Chirinos serves as the General Manager of Chakana Copper Corp. since 2019 and as a director of Agroexportadora Virgen del Carmen since November 2023. Additionally, he is a director of EMC Green Group S.A. (a subsidiary of TREK Mining Corp.), which operates the Koricancha processing plant. Most recently, Mr. Chirinos advised Regulus Resources on their financing transaction with Osisko Gold Royalties Ltd. and has been recognized in the Latin America 2025 edition of Chambers & Partners, a prestigious organization that ranks lawyers and law firms worldwide.

“Having worked with Mario since 2012, I think we are incredibly fortunate to have someone with Mario’s expertise joining our board,” says Joanne Freeze, Xali Gold President and CEO. “As we renew our focus in Peru, his insights into deal structures, mining and corporate law will be invaluable especially as he is very familiar with both International and Peruvian laws and practices.”

Majo Project Update

As per Xali Gold’s [News Release from September 5, 2024](#), it has resumed exploration activities in Peru by optioning the Majo Project, located in a prolific high sulphidation belt in South-Central Peru, from Alpha Mining S.A.C. (“Alpha”). Xali Gold continues to review all previous work on the Majo Project in preparation for a field program expected to include trenching and pitting which was a fundamental part of the discovery of Pierina by Arequipa Resources in 1995 for which Ms. Freeze was the Qualified Person.

Rock chip sampling by previous explorers has identified anomalous levels of gold (0.1 to 7.7 grams per tonne (“gpt”)) and silver (1.0 to 44.8 gpt) across an area extending over 1.0 km in length and 0.5 km in width, associated with Miocene-Pliocene felsic magmatic activity and NW-SE structural controls. Of the 583 rock chip samples collected to date: 132 samples contain anomalous levels of gold ranging from 0.1 gpt to 7.7 gpt; 64 samples are above 0.3 gpt; 58 above 0.4 gpt; 46 above 0.5 gpt and 25 samples range from 1.0 gpt to 7.7 gpt. Silver reaches as high as 44.8 gpt in the same area.

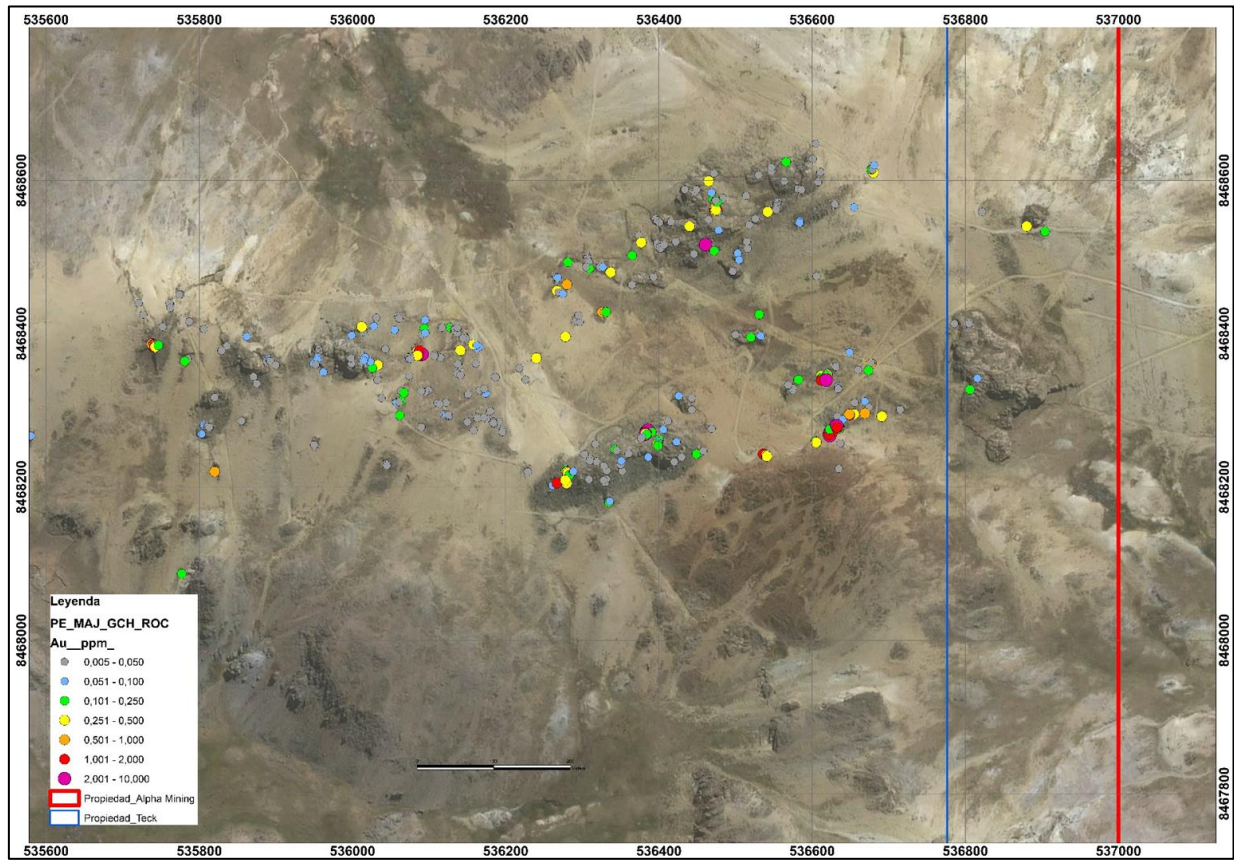


Figure 1: Majo Project Anomalous levels of Gold

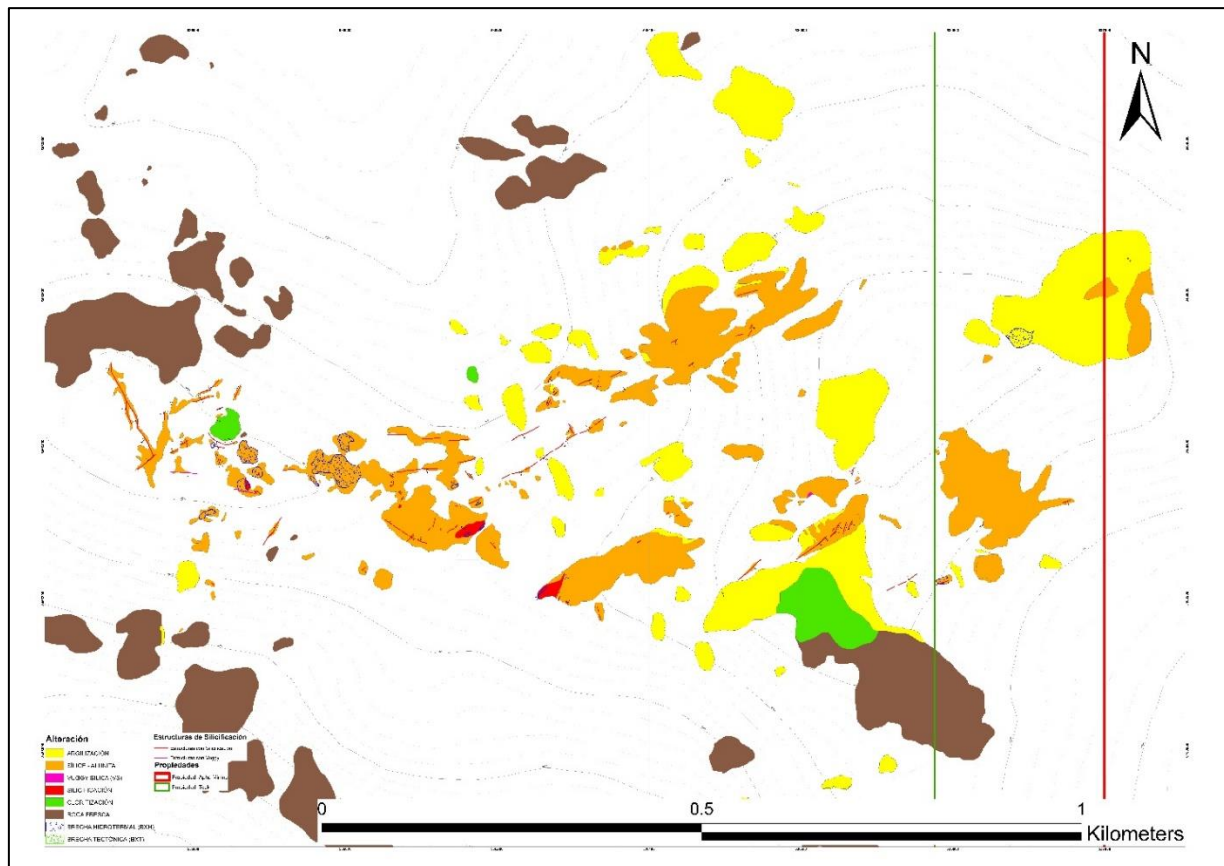


Figure 2: Majo Project Alteration Map

About Xali Gold

Xali Gold has gold and silver projects in Peru and Mexico. The Company has recently entered into two agreements which could each bring cash flow in the near future by paying NSR's on: 1. A Reprocessing Operation of Tailings which hold 120,000 ounces ("oz") gold and 3,000,000 oz silver and 2. Re-mining Historic Underground Workings with mineralization left behind; please see News Releases https://xaligold.com/site/assets/files/6348/xgc_nr_137_mexico_update_final.pdf; https://xaligold.com/site/assets/files/6340/xgc_nr_133_rio_verde_final.pdf; https://xaligold.com/site/assets/files/6328/xgc_nr_128_el_oro_tailings_final.pdf.

The Company's flagship project 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 6.4M ozs of gold and 74M ozs 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 200m.

Xali Gold recently resumed exploration in Peru by optioning the Majo Project, located within a proven high sulphidation epithermal belt. The Company still maintains other properties in Peru including the Tres Marias Property, which is under option to Barrick Gold.

Xali Gold is dedicated to being a responsible Community partner.

Joanne C. Freeze, P.Geo., President and CEO is the 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 historical production records. While such forward-looking information is expressed by Xali Gold in good faith and believed by Xali Gold to have a reasonable basis, they may 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

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