



NEWS RELEASE

KCA Confirms Commitment to Xali Gold's El Oro Tailings Project

Vancouver, British Columbia – October 24, 2024 - Xali Gold Corp. (TSXV:XGC) ("Xali Gold" or the "Company") is pleased to advise that Kappes, Cassiday and Associates ("KCA") continues to meet the terms of the Purchase Agreement (the "Agreement") on the Mexican Mine Tailings Reprocessing Project at El Oro (the "El Oro Tailings Project") in Mexico with a recent payment of US\$100,000.

"We are very pleased with the progress that KCA has made to date on the El Oro Tailings Project and that they are committed to getting the reprocessing project into production," states Joanne Freeze, President and CEO of Xali Gold. "KCA's recent payment reinforces the Company's strategy to minimize dilution by raising funds through partnerships in our Mexican projects."

KCA has the right to process and sell all gold and silver recovered from the Tailings in return for a gross royalty of 3 to 4% to Xali Gold as well as an 8% Net Profits Interest to the municipality of El Oro. KCA expects to be in production within 12 to 18 months and prior to that will be obligated to make minimum royalty payments of US\$50,000 to Xali Gold every six months. Please refer to News Releases dated [April 15, 2024](#) and [May 16, 2024](#) for complete details on the terms of the Agreement.

The tailings are estimated to contain 1.27 million tonnes at a grade of 2.94 grams per tonne ("gpt") gold and 75.12 gpt silver (3.85 gpt gold equivalent) containing 119,900 ounces ("oz") of gold and 3,061,200 oz of silver as per an Inferred Mineral Resource Estimate National Instrument 43-101 Resource Study in 2014*. KCA's work to date indicates a minimum recovery of 75% of the contained gold and silver.

*Note: 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. For more information see "National Instrument 43-101 Technical Report on the Inferred Mineral Resource Estimate of the Mexico Mine Tailings" prepared by Nadia Caira, P.Geo. and Allan Reeves, P.Geo., dated August 25, 2014 with an effective date of July 8, 2014 available at www.sedar.com.

About Xali Gold

Xali Gold has gold and silver projects in Peru and Mexico. The Company's flagship project, El Oro, is a district scale historic producer of gold and silver. While the Company's main goal at El Oro is to make a new discovery, similar to the ore bodies mined historically, the Company has entered into two agreements to bring in cash flow. Two third-parties now have the rights to produce gold and silver from El Oro. KCA has the right to reprocess tailings

which contain 1.27 million tonnes at a grade of 2.94 gpt gold and 75.12 gpt silver (3.85 gpt gold equivalent) containing 119,900 oz of gold and 3,061,200 oz of silver*. Remedioambiente S.A. de C.V. has the right to recover gold and silver from mineralized veins and backfill left behind in historic workings. Xali Gold is to receive various payments related to net smelter returns agreements with these two parties.

Future exploration in Mexico will be focused on the El Oro property which 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 Talpujahu 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.

With renewed interest in gold and silver exploration in South America, 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.

On behalf of the Board of Xali Gold Corp.

“Joanne Freeze” P.Geo.
President, CEO and Director

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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 and resource estimates. 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.