



XALI
GOLD CORP

NEWS RELEASE

Xali Gold Announces Stock Options Grant and Annual General Meeting Voting results

Vancouver, British Columbia – December 19th, 2024 - Xali Gold Corp. (TSXV:XGC) ("Xali Gold" or the "Company") reports that, pursuant to the terms and conditions of its Omnibus Equity Incentive Plan, an aggregate of 4,100,000 stock options to purchase common shares of the Company have been granted to certain directors, officers and consultants of the Company. The options are exercisable for a period of five years at a price of \$0.05 per share.

Xali Gold is pleased to announce the results of the Company's Annual General Meeting of Shareholders (the "Meeting") held on December 19th, 2024. A total of 14,006,597 common shares of the Company were voted at the meeting, representing 9.83% of the total number of issued and outstanding shares of the Company. At the Meeting, all five director nominees listed in the Company's information circular dated November 8th, 2024, were elected as directors of the Company. In addition, shareholders voted to appoint Saturna Group, Chartered Professional Accountants LLP, as auditors for the Company and re-approved the Company's Omnibus Equity Incentive Plan.

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 multi-million ounce ("oz") gold and silver ore bodies mined historically, the Company has entered into two agreements to bring in cash flow. Two third parties now have signed agreements with Xali Gold Corp. for the rights to produce gold and silver from the El Oro Project. Kappes, Cassidy & Associates ("KCA"), in partnership with Starcore International Mines Ltd., 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. ("RM") has the right to recover gold and silver from mineralized veins and backfill left behind in the historic mine workings. The agreements provide for Xali Gold to receive funds from net smelter returns ("NSRs") of up to 3% from each of these two agreements. In addition, the underground work by RM is expected to give the Company underground access for drilling the high-grade targets identified by previous drilling below the historic workings at El Oro and also assist in paying mineral rights fees.

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, by T. Flores in 1920). 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 has recently been reviewing high sulphidation gold targets with features similar to Yanacocha and Pierina, within proven high sulphidation epithermal belts in Peru. The Company also still maintains other properties in Peru.

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.