



Windfall Geotek Engaged to assist in identifying drill targets on the Victoria Property in Newfoundland

Vancouver, British Columbia, November 18th, 2021. Xali Gold Corp. (TSXV:XGC) ("Xali Gold" and/or the "Company") is pleased to announce that the Company has agreed to terms for a Services Contract ("Contract") with Windfall Geotek Inc. (TSX-V: WIN, OTCQB: WINKF, FSE: L7C2) for them to use their digital exploration technology tools to assist Xali Gold in delineating potential drill targets on the Victoria Property in Newfoundland.

Windfall Geotek's Artificial Intelligence ("AI") targeting technology analyzes all geological data to generate the highest probability targets and has been successful in assisting in many gold discoveries in Canada and elsewhere internationally. Windfall Geotek's AI targeting technology has contributed to gold discoveries on numerous projects, in several areas including: Lebel Gold Project, Metanor-Bachelor Lake Mine Area, Azimuth Elemer Gold Property, SGH S.A.'s Faille B property in Haiti and several others.

Windfall Geotek will initially review all available data on and around the Victoria Property and based on their findings, the two companies would then move forward under the terms of the Contract which provides for remuneration to Windfall Geotek of staged payments in shares and cash totalling a value of up to \$150,000. Xali Gold also plans to engage Windfall Geotek to review Xali Gold's El Oro and other properties in Mexico where their technology is expected to assist in exploration and drill targeting.

Xali Gold's Victoria Property is located between Marathon Gold's Valentine Gold Project and Tru Precious Metal Corp.'s Golden Rose Property (see [Newfoundland Map](#)). Marathon, just 3 kilometres northeast of the Victoria Property, has defined (Measured and Indicated) reserves of 3.14 million ounces ("Moz") gold and Inferred resources of 1.00 Moz (<https://marathon-gold.com/valentine-gold-project/>). Tru Precious Metals is currently drilling and has reported visible gold in drill core on their Golden Rose Property. **There are no assurances that similar results would be obtained on Xali Gold's Victoria Property.*

Twenty rock chip samples were submitted in late September to Eastern Analytical Ltd in Springdale, Newfoundland for 34 element Inductively Coupled Plasma analysis ("ICP") and Fire Assay for gold. Results are expected to be received by the end of November. These results will be added to the data to be reviewed by Windfall Geotek to assist us in planning upcoming exploration programs.

For more information about the Victoria Property, please see [News Releases 097, 098 and 102](#) dated July 14, 2021, August 4, 2021 and October 5th, 2021.

On another matter, the Company advises it has entered into a market-making agreement with Independent Trading Group ("ITG") pursuant to which ITG has agreed to provide market-making

services to the Company in accordance with the policies of the TSX Venture Exchange (the "TSXV") and applicable laws.

ITG will trade the securities of the Company on the TSXV for the purposes of maintaining an orderly market and improving the liquidity of the Company's common shares. None of ITG nor its affiliates or associates has any interest directly or indirectly in the Company or its securities, or any right or intent to acquire such an interest.

In consideration of the services provided by ITG, the Company will pay ITG a monthly cash fee of \$5,000 for a minimum term of three months, which will automatically extend for successive one-month terms unless terminated by either party on thirty days' prior notice. The services provided by ITG commenced on November 12, 2021. ITG will not receive shares or other securities as compensation. The capital used for market making will be provided by ITG.

About Independent Trading Group

ITG is Canada's only brokerage firm dedicated specifically to professional trading. As Canada's foremost Market Making Firm, ITG provides Market Making and Liquidity Provider services that are objective and focused. With its head office in Toronto, ITG employs real traders and provides real liquidity, with an underlying emphasis on integrity and success.

About Xali Gold

Xali Gold has launched a comprehensive growth strategy to acquire gold and silver projects with near surface exploration potential, near-term production potential and previous mining histories. Xali Gold plans to advance our growing bank of gold and silver assets internally and/or with industry partners.

El Oro remains our flagship asset, as it is a district scale gold project encompassing a well-known prolific high-grade 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 No. 37, Mining of the El Oro and Tlapujahua Districts. 1920, T. Flores**). Modern understanding of such systems indicates that several of the El Oro district's veins hold excellent discovery potential.

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 potential for discovery on the Victoria, El Dorado, Cocula 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

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