



## **Xali Gold Signs Agreement with Barrick in Peru**

Vancouver, British Columbia, November 28, 2023 - Xali Gold Corp. (TSXV:XGC) ("**Xali Gold**" or the "**Company**") is pleased to advise that it has signed an Option Agreement (the "**Agreement**") with Barrick Gold Corporation ("**Barrick**") on the Tres Marias Property ("**Tres Marias**" or the "**Property**") located in southern Peru.

As per the Agreement, Barrick must pay Xali Gold US\$175,000 over a 5-year period and spend \$500,000 in exploration work to earn 100% of the Property subject to Xali Gold retaining a 1.5% Net Smelter Return ("**NSR**") Royalty. Barrick retains the right to purchase 1% of the NSR Royalty, for a single one-time payment of US\$750,000, which would decrease the NSR Royalty from 1.5% to 0.5%.

"Xali Gold's history in the area dates as far back as 2002 when the Candente Resources Peru team recognized a superposition of both high and low-sulfidation styles of mineralization, alteration and geochemical anomalies, which manifested in both high-grade vein hosted silver mineralization as well as potential for bulk tonnage high-sulfidation style gold mineralization," says Joanne Freeze, President and CEO of Xali Gold. "We are very excited to have Barrick as our partner for this project in Peru as they have excellent technical skills and aggressive exploration plans for the area."

Tres Marias is located within an emerging epithermal gold, silver and polymetallic belt of southern Peru (view map at <https://xaligold.com/projects/peru/tres-marias-peru/maps/>) which includes several new mines and discoveries by Barrick, Minas Buenaventura, Gold Fields, Aruntani and Bear Creek and is considered one of the fastest growing precious metal mining districts in Peru. A northwesterly trend extends over 200 kilometers ("**km**") and a northeasterly trend covers approximately 60 km so far.

Xali Gold holds a 100% interest in the Tres Marias Property and has identified many exploration targets for both gold and silver mineralization. Three veins have been found to contain high grades of silver ("**Ag**") 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 ("**m**") in strike length.

The three main known veins show a fan-like outcrop pattern converging on the Casua claim, making it a highly prospective exploration target. The most prolific vein found to date, the Pataqueña, has seen only minimal near surface exploitation and exploration. It has now been traced for over one kilometer and remains open to the north and south. Silver values from surface sampling and historic mine dump piles are detailed in Tables 1 and 2 below.

**Table 1: Grabs from Historic Mine Dump Piles**

Width*	Silver (Oz/t)	Silver (g/t)	Lead (%)	Zinc (%)
N/A	31.18	1,069	>10.00	1.88
N/A	38.20	1,310	8.55	1.42
N/A	15.60	535	7.56	2.14
N/A	68.08	2,334	0.27	1.19
N/A	67.99	2,331	0.28	1.89
N/A	60.41	2,071	3.63	1.70

\* Selected samples with no true width

**Table 2: Chip Samples from Outcrop**

Width (m)	Silver (Oz/t)	Silver (g/t)	Lead (%)	Zinc (%)
1.00	11.03	378	2.05	0.07
0.40	14.67	503	0.18	0.01
0.10	13.88	476	0.54	0.11
0.50	8.25	283	>10.00	1.59
0.20	23.80	816	2.63	3.10

## **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, the El Oro Tailings and the San Dieguito de Arribas Plant located in Acaponeta, Nayarit. Both assets have excellent 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 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 is dedicated to being a responsible Community partner.

Joanne C. Freeze, P.Geol., 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.**

*"Joanne Freeze" P.Geol.*

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