



XALI
GOLD CORP

NEWS RELEASE

Xali Gold Confirms SDA Plant in Mexico is Operational and Commences Bulk Sample Testing

Vancouver, British Columbia, February 1, 2024 - Xali Gold Corp. (TSXV:XGC) ("Xali Gold" or the "Company") is pleased to advise that Mexican company, Grupo Minero WIYA ("WIYA") has made the required repairs to get the San Dieguito de Arriba ("SDA") Plant in Nayarit, Western Mexico operational and are conducting bulk sample testing at the SDA Plant.

"We are excited to have the SDA Plant up and running again," says Joanne Freeze, President and CEO of Xali Gold. "WIYA has quickly managed to start the bulk sample program and while they iron out usual commissioning "bugs" and are processing bulk samples from their own mine, we are now in discussions with WIYA to form a Joint Venture and evaluate other opportunities for higher value materials (especially with more gold) from other mines in the area. Longer term, once we have steady cash flow, we will also evaluate more exploration opportunities at the same mines as well as in other parts of Mexico, Latin and South America."

More details about the SDA Plant, including photos from the ribbon cutting ceremony, can be found on the Company website at: [Xali Gold Corp. | Photos](#)

As per the Xali Gold [News Release dated December 18, 2023](#), the Company signed an Agreement with WIYA whereby WIYA agrees to pay US\$150,000 per month for 10 months and upon completion of paying a total of US\$1.5 Million, WIYA would have the right to own the SDA Plant, however discussions are now ongoing to change these terms into a Joint Venture and operate the plant together for shared profits. Currently, Magellan Acquisition Corp. ("Magellan"), and the Company each own 50% of the SDA plant.

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.Geo., President and 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 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

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On behalf of the Board of Xali Gold Corp.

“Joanne Freeze” P.Geo.
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