



XALI
GOLD CORP

EXPLOSIVE GROWTH POTENTIAL



EL ORO, MEXICO

Catalyst for Explosive Growth Potential

Drill Ready Targets

8M oz Au Eq Past Production With Potential For Much More

WESTERN MEXICO

Focus on Low Risk, near Surface Production and Exploration

SOUTH AMERICA

Reviewing options to resume exploration in Peru

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Investment Highlights

El Oro, Mexico

- ▶ **8M oz Au Eq High grade gold and silver Historic Production**
- ▶ Drilling by Xali shows potential for much more in several veins
- ▶ Multiple events = gold-silver in stacked systems
- ▶ Similar to Mag Silver's Juanicipio and several other Mexican LS deposits
- ▶ Drill targets well delineated
- ▶ Cash Flow from Tailings Reprocessing by third party

Western Mexico

- ▶ SDA Plant: Cash Flow Property and Cornerstone of the Western Mexico Growth Strategy

South America

- ▶ Reviewing options to resume exploration in Peru and other South American countries
- ▶ Still maintains some properties in Peru including the Casua Property



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El Oro Gold District, Mexico
8M oz Au Eq
PAST PRODUCTION WITH POTENTIAL FOR MUCH MORE



El Oro Gold-Silver Project Highlights

One of Mexico's highest grade historic gold and silver past producers

- ▶ **8M oz Au Eq (6.4M oz Au & 74M oz Ag) Historic Production** –from only 2 of 20 veins with past production and more than 50 known veins
- ▶ Historic production - only 200 metres vertically

With Potential for more....

- ▶ Au-Ag mineralization extended along strike (northwesterly) and at depth in main veins: San Rafael Vein to 3.5km laterally and to 500m vertically
- ▶ Controls to High Grades Recently Discovered
- ▶ Potential for discovery of New Veins
- ▶ 31 New gold-silver targets identified within the district
- ▶ Potential Remnant gold-silver mineralization in Historical Conceptual Exploration Target

NPI on Tailings Reprocessing estimated to be producing by 2023 – Advanced NPI payments currently being paid to Xali Gold

El Oro District, Mexico

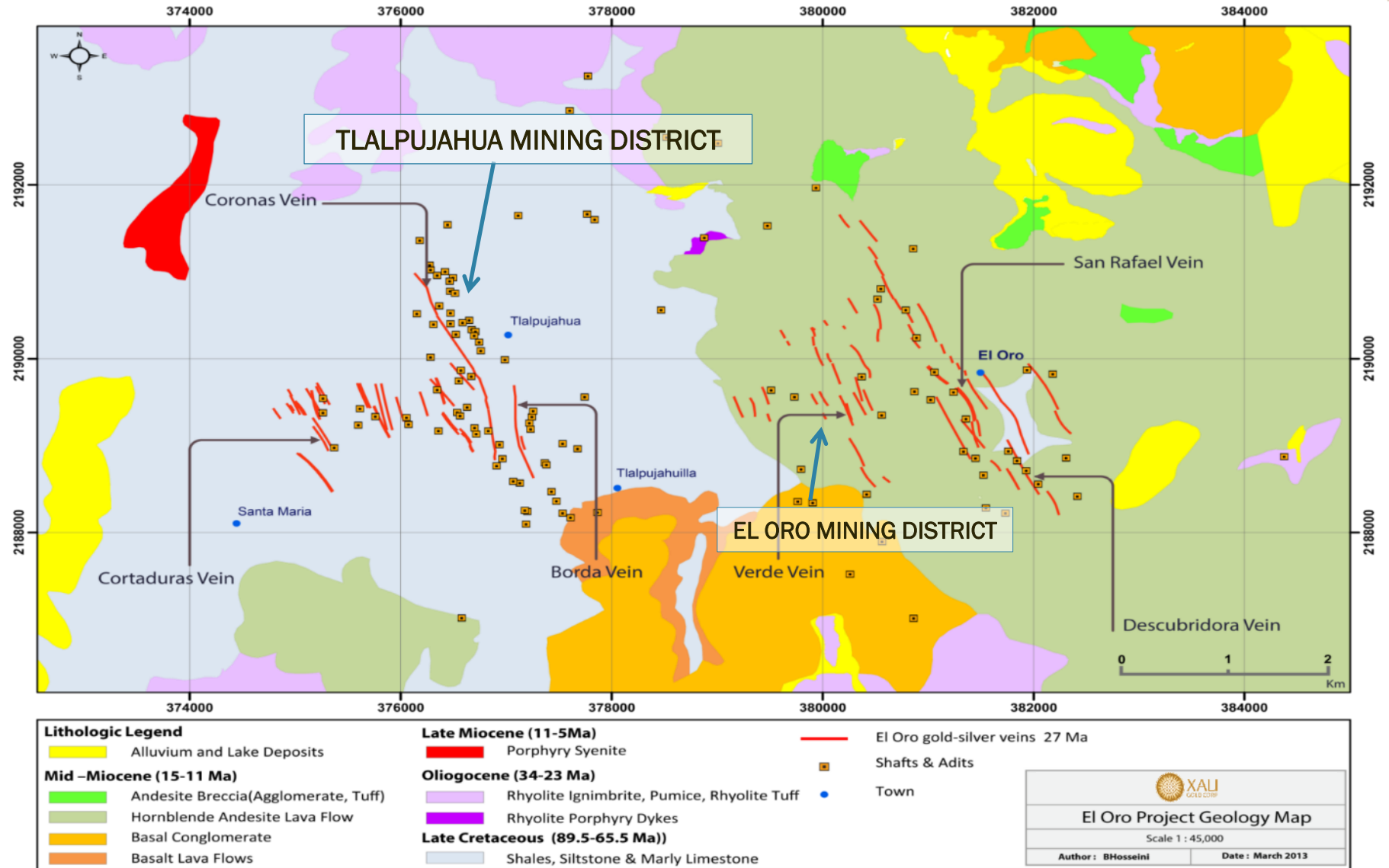


- ▶ 110 km WNW of Mexico City
- ▶ 27 claims covering 12,313 hectares
- ▶ Excellent access; paved highway to project
- ▶ Mining friendly population
- ▶ Excellent infrastructure & services
- ▶ Power to Site

Geology: El Oro and Tlalpujahuá Mining Districts

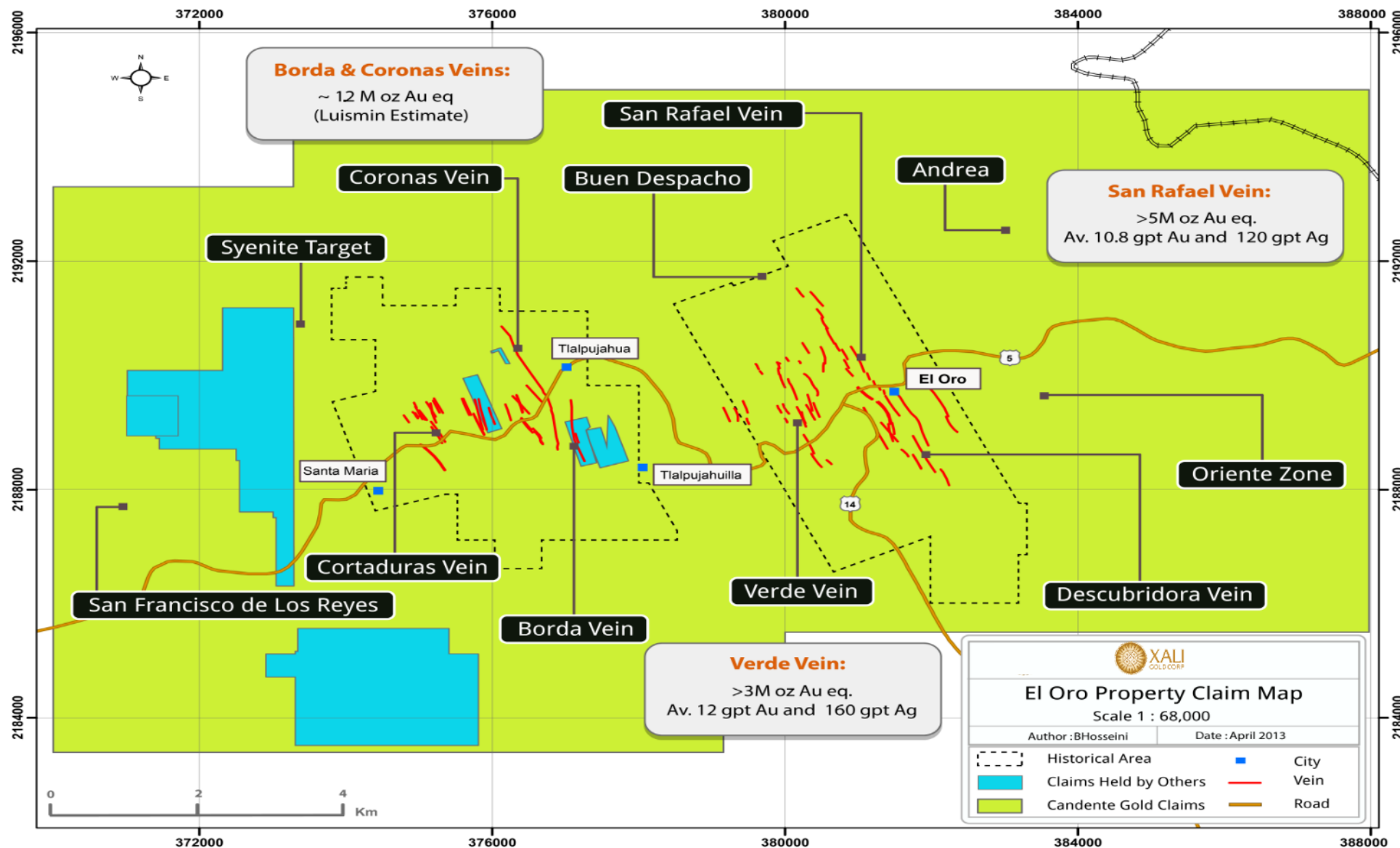


- Both the El Oro and Tlalpujahuá Mining Districts are controlled by Xali Gold

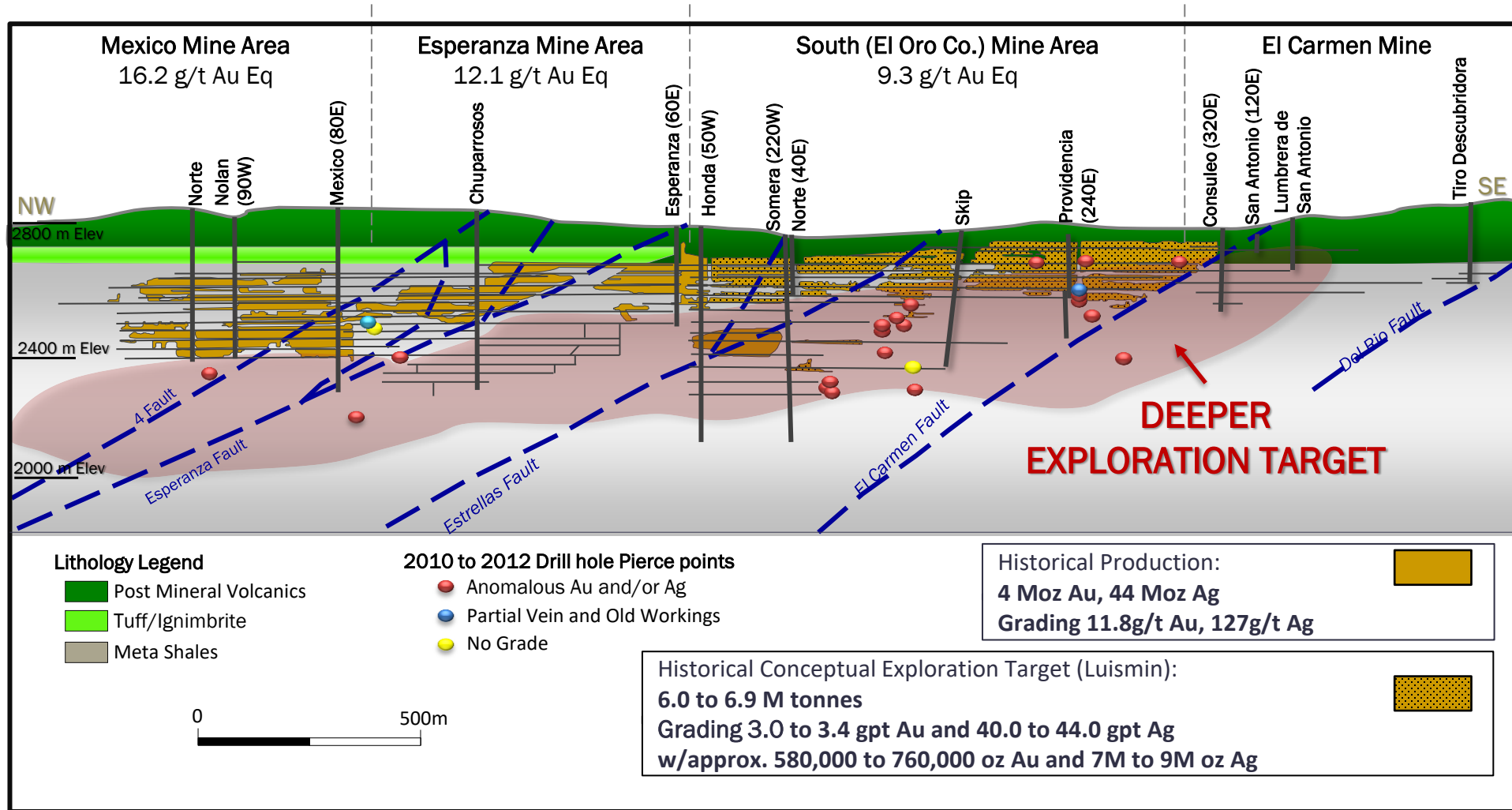


Known Veins and Past Production

EL ORO MINING CAMP



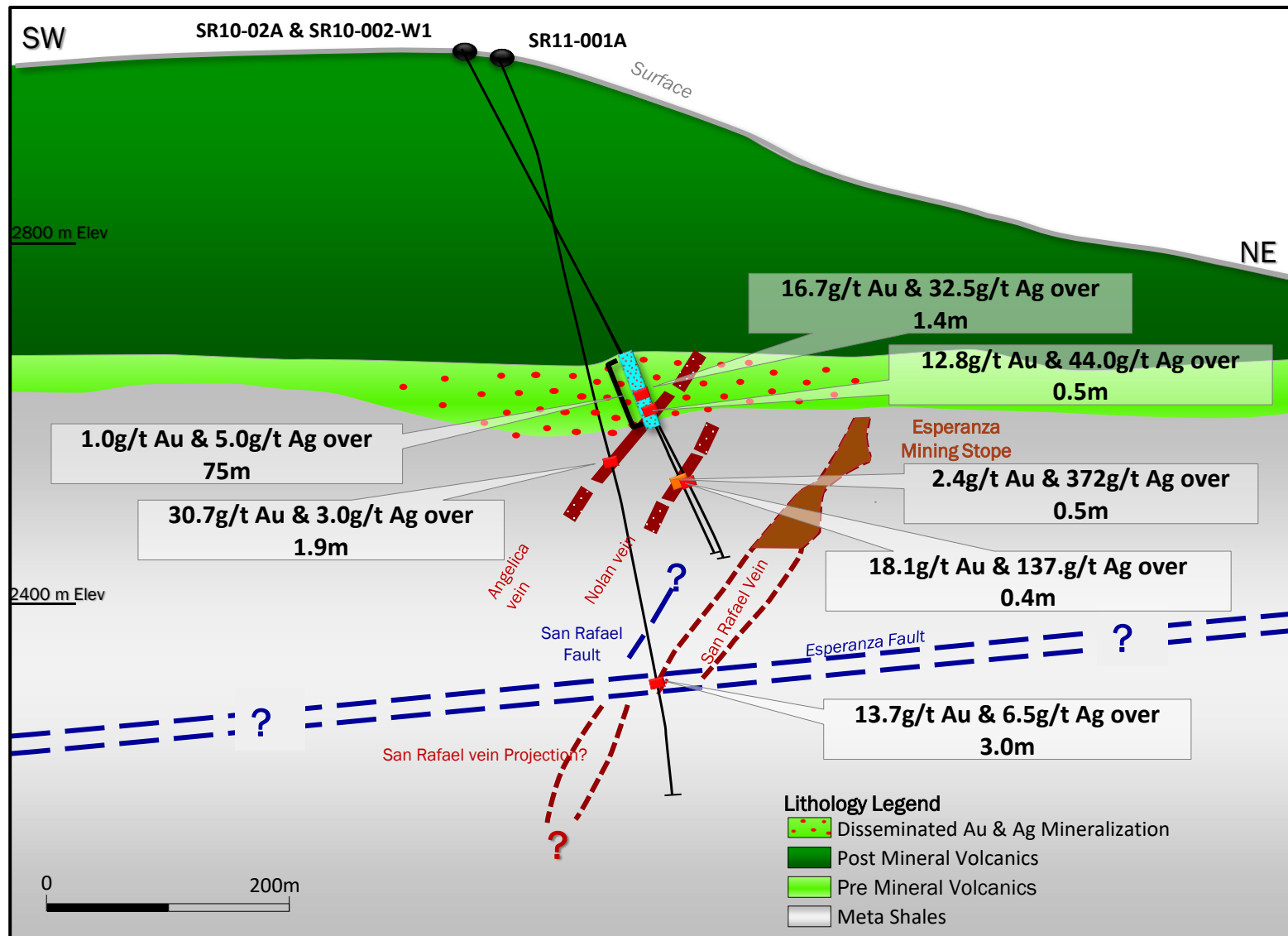
San Rafael Vein: Exploration Potential



The potential quantity and grade of this figure are conceptual in nature, as there has been insufficient exploration to define a mineral resource and it is unknown if further exploration will result in the target being delineated as a mineral resource. Ref NI-43-101 Section 2.3 (2).



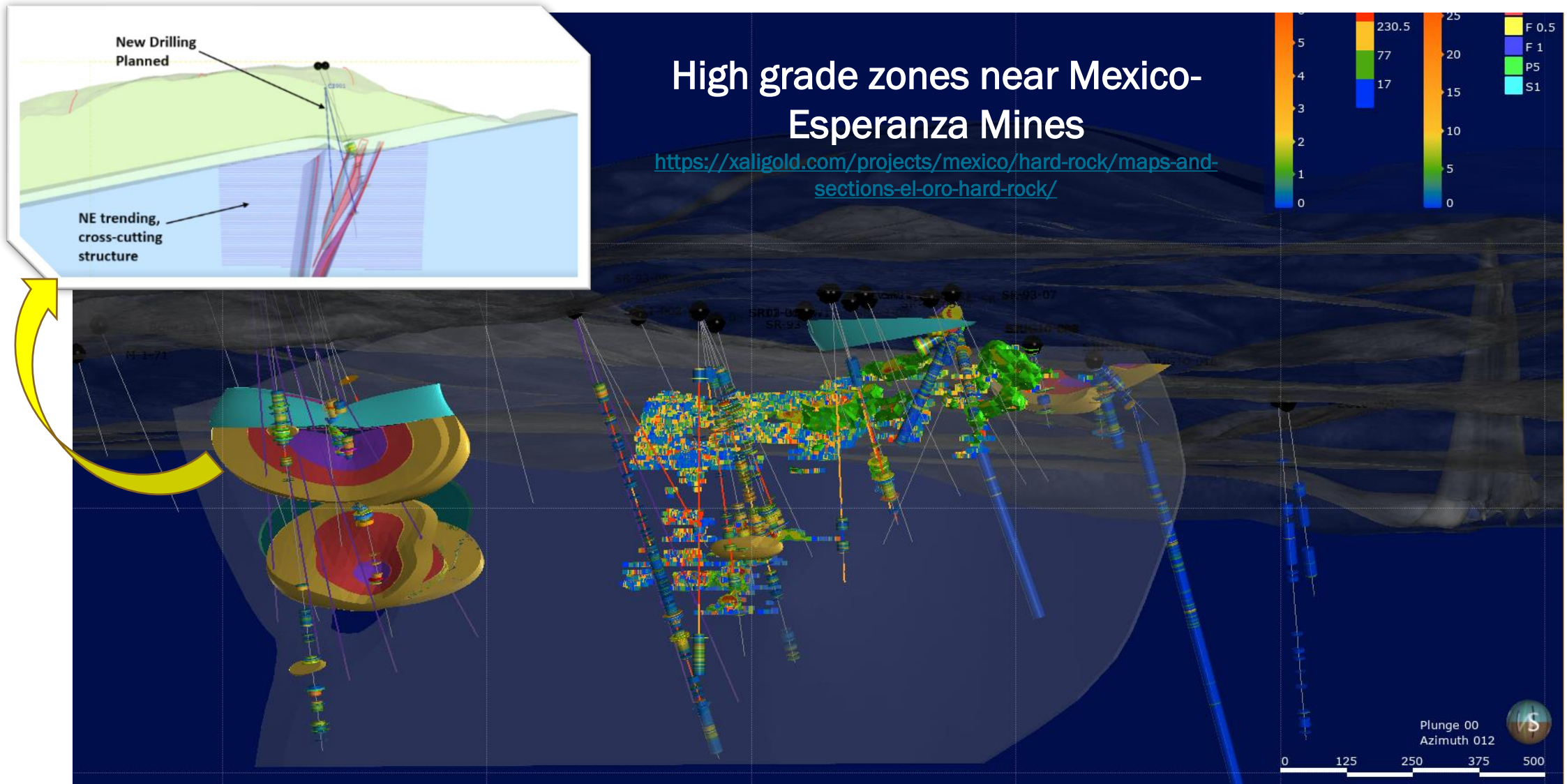
High Grade Epithermal Veins



- Higher grades are found in several veins with overlying lower grade disseminated gold near Mexico-Esperanza Mines border
- Disseminated gold mineralization in the Somera Tuff is seen as a good indication of an underlying feeder vein system



Drill Targets in 3D Model of San Rafael Vein Drill





Tailings Opportunity – Providing Cash Flow

- ▶ Main Permit (Change in Soil Use permit) for Tailings Project has been received, which allows the Tailings to be moved out of the historical deposition site to the industrial processing site
- ▶ Reprocessing rights for historic gold-silver tailings (TRO) from El Oro Municipality
- ▶ Potential to develop short term cash flow
- ▶ Inferred Resource Estimate* of 119,900 oz gold and 3,061,200 oz silver in 1,267,400 tons grading 2.94 g/t gold and 75.12 g/t silver
- ▶ Located adjacent to existing road access, power and water services
- ▶ Optioned to Sun River Gold Corp. – SRG has right to earn 100% interest by putting into production in 2022 (extended to December 31, 2023 with advanced NPI payments) and pay XGC 5% NPI + first \$1.5M
- ▶ **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.*



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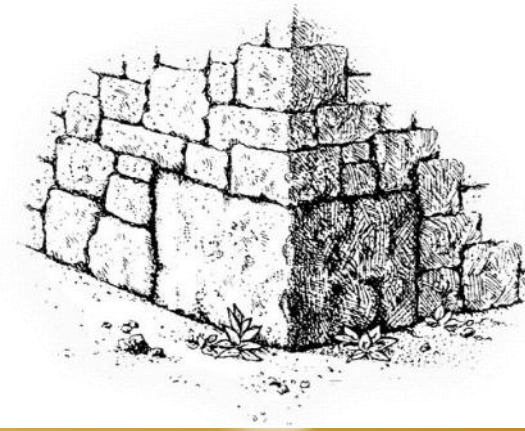


Western Mexico Near Surface Opportunities

SDA Plant



- ▶ Rent to Purchase Agreement signed with local Mexican group, Grupo Minero WIYA whereby:
 - WIYA agrees to pay US\$150,000 per month for 10 months (first payment made in full on December 14, 2023)
 - WIYA is obligated to complete all repairs and permitting to get the SDA Plant into operation
- ▶ Recently operational flotation plant with a Merrill Crowe leach circuit
- ▶ Ten-year operating history at 100 tpd; expandable to 200 tpd
- ▶ Located within the rich Sierra Madre Occidental mineralized belt near the town of Acaponeta, with easy access to regional infrastructure and transportation routes
- ▶ Operated from 2007 until April 2017 by Minerales Vane S.A. de C.V.
- ▶ Magellan operated the mill in 2019 - processed a 600-tonne bulk sample for a tolling opportunity

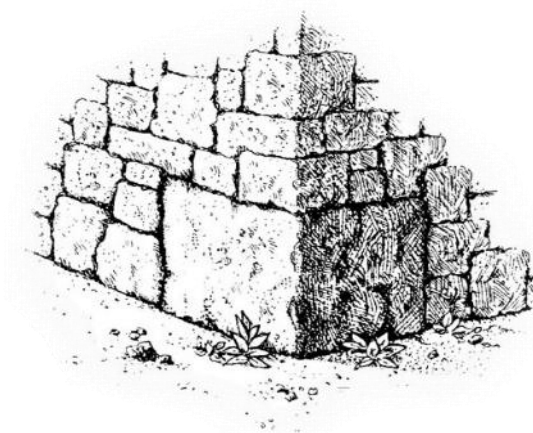


History of Cash Flows

FROM SDA PLANT UNDER VANE MINERALS



	2009	2010	2011	2012	2013
Throughput tonnes	27,864	29,134	31,460	32,064	37,200
GOLD \$ / oz	967	1,204	1,572	1,669	1,411
SILVER \$ / oz	15	19	35	31	24
Grades					
Au g/t	3.26	2.08	6.54	6.07	8.26
Ag g/t	375	213	131	121	105
Cash Costs Per Ounce	820		744	\$682 / \$12.62	\$718 / \$11.62
Amounts in USD					
REVENUES	\$ 3,533,860	3,968,640	5,885,002	9,128,372	8,936,419
SEGMENT P & L	\$ 1,118,104	(1,128,491)	(16,648)	2,215,698	1,911,773
DEPRECIATION	\$ 925,389	1,431,205	1,047,118	602,671	215,238
CASH FLOW FROM OPERATIONS	\$ 2,043,493	302,713	1,030,470	2,818,369	2,127,010





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Corporate Summary

Management



Joanne Freeze, B.A., B.Sc., P.Geo., President, CEO and Director

- ▶ Professional Geologist (APEG) with over 30 years experience in exploration management predominantly in gold and copper exploration in Canada and South America
- ▶ Co-Founder of Candente Resource Corp. in 1997. Guided discovery and development of the Cañariaco copper deposit into Feasibility stage.
- ▶ Lead the acquisition of the El Oro gold project from Goldcorp in 2006
- ▶ Split Candente Resource Corp into Candente Copper Corp. and Xali Gold Corp. in 2010
- ▶ Raised over \$100M to date

Matthew Melnyk, B.A., M.Sc., Certified Professional Geologist (CPG), Director Operations

- ▶ Professional Geologist (AIPG) with 20 years of experience throughout the Americas, Africa and Australia
- ▶ Identified geochemical anomalies that led to Aquiline Resources acquisition of the Navidad Silver Deposit, Argentina and buyout by Pan American Silver in 2009.
- ▶ Drill target definition contributed to Aurelian Resources, Fruta del Norte discovery in Ecuador and sale to Kinross in 2008.
- ▶ Manager of Project Evaluations for Agnico Eagle's Southern Business Unit from 2015-2018 - identified district scale opportunities in Latin America.
- ▶ Guiding discoveries in structurally complex projects with Silver Bull Resources in Coahuila, Mexico and Titan Mining in USA



Management and Directors

Sheri Rempel, CFO

- ▶ More than 30 years of accounting and financial management experience
- ▶ Provides financial advisory services to Canadian private and public corporations, acting in officer or Controller capacities
- ▶ Founded ARO Consulting to provide 'one-stop' financial reporting and corporate services to public companies on the TSX and TSX-V exchanges

Larry Kornze, P. Eng., Independent Director

- ▶ Over 34 years in international gold exploration.
- ▶ GM Exploration Mexico and Central America and International Evaluations for Barrick Gold Corp.
- ▶ US Manager for Barrick especially Goldstrike - discoveries at Betze, Meikle, Deepstar, Screamer & Rodeo.

George Elliott, BA (Hons), LL.B., Independent Director

- ▶ Over 40 years experience in legal affairs and corporate finance throughout a variety of industries
- ▶ Formerly Chairman and CEO for Titanium Corporation, Executive VP of MCAP Financial (manages over \$20B in mortgage investments), Chair of the Executive Committee of PLM Group (Canada's fourth largest commercial printer), Senior Counsel at the law firm Gowling Lafleur Henderson (now Gowlings), and Director of the Canadian Securities Exchange

Share Structure



Shares Outstanding

139.5 M

Options

8.7 M

Warrants

0 M

Fully Diluted

148.2 M

Share structure as of December 3rd, 2023



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