

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

XALI GOLD CORP. (the “Company”)  
Suite 801 – 1112 West Pender Street  
Vancouver, BC, Canada, V6E 2S1

**Item 2            Date of Material Change**

December 2, 2021

**Item 3            News Release**

Date of Issuance: December 2, 2021  
Method of Issuance: Globenewswire

**Item 4            Summary of Material Change**

Please see attached News Release.

**Item 5            Full Description of Material Change**

Please see attached News Release.

**5.1                Full Description of Material Change**

Please see attached News Release.

**5.2                Disclosure for Restructuring Transactions**

Not applicable.

**Item 6            Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Contact: Joanne Freeze, CEO, President and Corporate Secretary  
Telephone: (604) 689-1957

**Item 9            Date of Report**

December 2, 2021



**XALI**  
GOLD CORP

**NEWS RELEASE**

## **Xali Gold closes Non-Brokered Private Placement**

Vancouver, British Columbia, December 2, 2021 - Xali Gold Corp. (TSXV:XGC) ("Xali Gold" or the "Company") is pleased to announce that it has completed the second tranche of its previously announced non-brokered private placement (the "Private Placement"), as described in its news releases dated October 19, 2021 and November 13, 2021, pursuant to which it has issued 3,383,333 units (the "Units") at a price of \$0.06 per Unit for aggregate gross proceeds of \$203,000. The Company has raised total aggregate proceeds of \$422,900 and issued a total of 7,048,333 Units from the closings of the first and second tranches of the Private Placement.

Each Unit consists of one common share in the capital of the Company (each, a "Share") and one-half share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional Share (each, a "Warrant Share") at a price of \$0.12 per Warrant Share for a period of two years from the closing date, subject to an acceleration provision.

All securities issued in connection to the Private Placement are subject to a statutory hold period expiring four months and one day from date of issuance.

The net proceeds of the Private Placement will be used to further our permitting and targeting for drilling programs on our gold-silver projects, working capital and general corporate purposes.

The Private Placement is subject to TSX Venture Exchange ("TSXV") final approval.

### ***About Xali Gold***

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

El Oro remains as 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

*For further information please contact:*

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