

Xiana Completes Acquisition of Producing Punitaqui Copper Mine from Glencore and Concurrent Financing and Provides Update on Senior Operational Appointment

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Vancouver, November 14, 2018 - On November 13, 2018, [Xiana Mining Inc.](#) (TSXV: XIA) ("Xiana" or the "Company") is pleased to announce the completion of its previously announced acquisition ("MAP Acquisition") of Minera Altos De Punitaqui ("MAP") from Glencore. MAP is a 3,600 tonne per day operating mining camp in Chile. In addition, the Company also completed its previously announced concurrent financing for gross proceeds of approximately C\$11 million.

Carlos Ballon, Chairman & CEO commented: "We are delighted to be announcing the closing of the MAP Acquisition and concurrent financing today. MAP is an excellent cornerstone asset for the Xiana portfolio and we look forward to executing our optimisation plans for the asset, building upon the asset's potential and delivering long term shareholder value.

I am also delighted to welcome Jaime Guzman, as General Manager of Xiana Chile SPA. Jaime has solid operational and managerial experience in construction and optimisation of projects in Chile and has held several roles within established mining companies in Chile. Jaime will be based on site and is instrumental in delivering Xiana's plan for MAP. We welcome Jaime to the team."

MAP Acquisition

The Company acquired all of the outstanding shares of MAP for aggregate consideration of US\$25 million payable to subsidiaries of [Glencore plc](#) and a 1.5% net smelter royalty. MAP is a producing copper-gold operating company, which currently holds three operating mines, additional exploration licenses, a concentrator and associated infrastructure (together, the "Punitaqui Mine"). The Punitaqui Mine is a copper-gold property located in Chile, north of Santiago and south of Ovalle in the Coquimbo region.

Concurrent Financing

Concurrent with the closing of the MAP Acquisition, the Company also completed its previously announced placement (the "Placement") for gross proceeds of C\$1.923 million. The Company issued 4,472,092 units (each, an "Equity Unit") at a price of C\$0.43 per Equity Unit. Each Equity Unit is comprised of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one additional Common Share at a price of C\$0.65 per Common Share for a period of five years from the date of issuance of the Warrant.

Additionally, the Company completed its first draw in the amount of US\$2.85 million under its US\$7 million principal amount secured convertible loan agreement with Bluequest Sourcing AG ("Bluequest") dated October 24, 2018 (the "Bluequest Loan", together with the Placement, the "Concurrent Financing"). The Bluequest Loan is convertible, at the election of Bluequest, into units of the Company ("Loan Unit") at a conversion price of C\$0.43 per Loan Unit. Each Loan Unit will be comprised of one Common Share and one Common Share purchase warrant (an "Underlying Warrant"). Each Underlying Warrant will be exercisable to purchase one additional Common Share at a price of C\$0.65 per Common Share for a period of five years from the date of the Bluequest Loan.

The Common Shares issued as part of the Placement or upon conversion of the Bluequest Loan, as well as the underlying Common Shares to be issued upon exercise of the Warrants or the Underlying Warrants, are

subject to a statutory four-month and a day hold period ending March 14, 2019.

The proceeds from the Concurrent Financing were utilised to complete the MAP Acquisition and repayment to Tembo Capital Mining Fund II LP ("Tembo") of the US\$500,000 plus interest drawn by the Company under its convertible loan agreement with Tembo.

Senior Operational Appointment

Jaime Guzman has been appointed as General Manager of Xiana Chile SPA (a wholly-owned subsidiary of Xiana and holding company of MAP). Jaime is a mining professional with 30 years of experience in large-scale mining and has held a variety of roles at established operations such as Zaldivaar (Barrick), Orica, Los Pelambres and Andina (Codelco).

Jaime served as Operations Manager for Andina (Codelco) between 2013 and 2015 where he managed over 1,200 personnel and was responsible for managing production lines of over 200,000 tonnes of copper annually. Jaime also held various roles within Los Pelambres between 2010 and 2012 ranging from Mine Operations Superintendent, Mine Manager and finally as General Manager. Jaime was also Operations Manager for Zaldivar between 1990-2004.

Jaime graduated from Universidad De Antofagasta with a Bachelor in Engineering Sciences and also has a degree in Mining Engineering from Universidad De La Serena.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Robert Baxter (FAusIMM), a Director of [Xiana Mining Inc.](#) and a qualified person as defined by National Instrument 43-101. Mr. Baxter is not independent of the Company.

About Xiana Mining Inc.

[Xiana Mining Inc.](#) is a mineral exploration and development company focused on acquiring and developing mining assets in Peru and Chile.

ON BEHALF OF THE BOARD OF DIRECTORS OF
XIANA MINING INC.

Carlos Ballon

Carlos Ballon, Chairman & CEO

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