

Xiana Mining Inc. Arranges Debt Settlement

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Vancouver, Feb 28, 2020 - [Xiana Mining Inc.](#) (TSXV: XIA) ("Xiana" or the "Company") reports that it has entered into a shares for debt arrangement with an insider and related family members, in which the Company has agreed to issue a total of up to 12,200,000 common shares to settle approximately CAD \$1.3 million in shareholder loans owing by the Company to such insider at a deemed price of \$0.11 per share.

Satisfying this outstanding indebtedness with shares is being undertaken in order to preserve the Company's cash for operational purposes.

The issuances of common shares of the Company to such insider will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Policy 5.9 - Protection of Minority Security Holders in Special Transactions of the TSX-V. The issuance of such common shares will be exempt from the formal valuation and the minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of, nor the fair market value of the consideration for, the common shares to be issued to such insider, will exceed 25% of the Company's market capitalization.

The shares for debt arrangement is subject to approval by the TSX Venture Exchange and all share issued will be subject to a four month hold period.

About Xiana Mining Inc.

Xiana Mining is a TSX Venture Exchange listed mining company focused on its producing operations and development properties in Region IV, Chile. Xiana acquired ownership of 100% of Minera Altos de Punitaqui ("MAP") from Glencore plc in November 2018. MAP is comprised of four producing copper-gold mines, a 3,600 tpd concentrator and associated infrastructure.

Since the closing of the acquisition, Xiana has quickly moved towards executing an optimisation plan aimed at reducing costs, extending mine life and improving profitability.

MAP owns a total land package of 11,838 hectares in Region IV comprised of exploration and exploitation concessions. Xiana is focussed on proving up the district scale potential of MAP's properties which will continue to provide sustainable feed for the concentrator and provide sustainable and increased production growth in the medium term at low cash costs.

Xiana is also engaged in the evaluation of producing and development stage mineral resource opportunities on an ongoing basis. The Company's common shares are listed on the TSX Venture Exchange under the symbol XIA. For more information about the Company please visit www.xianamining.com.

ON BEHALF OF THE BOARD OF DIRECTORS OF
[Xiana Mining Inc.](#)

Carlos Ballon

Carlos Ballon, Chairman & CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This press release may contain forward looking statements within the meaning of applicable Canadian securities legislation, including without limitation statements concerning future plans and objectives or expected results in respect of mine optimization, cost reduction and profitability. Although Xiana believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Xiana can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors. There is no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward looking statements. Accordingly, readers should not place undue reliance on forward looking statements. The forward looking statements contained in this press release are made as of the date hereof and Xiana undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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