

# Xiana Mining Inc. Reports Q3-2019 and Year to Date Production and Operational Results

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[Xiana Mining Inc.](#) (TSXV: XIA) ("Xiana" or the "Company") is pleased to announce operating results for the period ended September 30, 2019. The results cover the third fiscal quarter and year to date ("YTD") operational results for Minera Altos de Punitaqui ("MAP"). Xiana completed the acquisition of MAP in November 2018.

Production for Q3-2019 totalled 3.41 mlbs and for YTD-2019 totalled 10.43 mlbs of copper in concentrate (copper equivalent terms)<sup>(1)(2)</sup>. Average C1 Cash Costs<sup>(3)</sup> for Q3 2019 were US\$2.35/lb (down 7.7% from US\$2.55/lb for Q2 2019), and were down 48.1% vs US\$4.54/lb under previous ownership for Q3 2018. Average C1 cost YTD-2019 of US\$2.60/lb was achieved. Average unit cost per tonne milled for Q3-2019 was US\$48.73/tonne and Average YTD-2019 unit cost milled of US\$45.21/tonne was achieved <sup>(4)</sup>.

Commenting on the production and operational results, Carlos Ballon, Chairman & CEO, said, "We continue to make solid operational improvements at MAP and have succeeded in achieving a stable low-cost operating base within a short time frame. As we transition to the last quarter of 2019 and full year of ownership, we continue to drive higher grade volume from our own mines resulting in a long term sustainable and low-cost asset. The recently announced opening of the new San Andres mine together with anticipated re-opening of the underground Dalmacia mine in 2020, provides MAP with long term independent mill feed. We continue to actively explore high quality consolidation opportunities within the district to fully capitalise on MAP's strategic plant location and look forward to updating our stakeholders in due course on the district wide potential within the area."

## Q3-2019 and YTD Operational Highlights

- Production<sup>(5)</sup>: Q3 total production of 3.41 mlbs and YTD-2019 total production of 10.43 mlbs of copper in concentrate (copper equivalent terms)<sup>(1)</sup> (including silver production of 3.95 koz and gold production of 1.55 koz for Q3-2019 and silver production of 36.39 koz and gold production of 4.76 koz for YTD-2019)
- Total ore mined<sup>(6)</sup>: 131,521 tonnes. Average tonnes mined for Q3 2019 of 43,840 tonnes. Total tonnes mined for YTD 2019 of 391,151. Average mined grade of 1.25% Cu Eq for Q3-2019 and 1.12% Cu Eq for YTD-2019.
- Total tonnes processed<sup>(7)</sup>: 195,415 tonnes. Average monthly tonnes processed of 65,138 tonnes . YTD-2019 tonnes processed of 618,375.
- Plant recoveries<sup>(8)</sup>: Average Q3-2019 copper recoveries of 72.7%. Average Q3 silver recoveries of 57.7%. Average Q3-2019 gold recoveries of 81.6%. We continue to focus on gold production optimisation ensuring optimal revenue base at current macro pricing. YTD-2019 Average Recoveries: copper: 75.8%, silver: 63.3% and gold: 77.8%
- Concentrate Grade<sup>(9)</sup>: Average Q3 2019 copper concentrate grade of 21.3%. YTD-2019 average copper concentrate grade of 22%.
- Unit Cost/tonne Milled<sup>(10)</sup>: Average unit cost per tonne milled of US\$48.73/tonne in Q3-2019 reflecting lower tonnes processed due to selectivity of higher grade ore throughput and focus on gold production optimisation. YTD-2019 average unit cost milled US\$45.21/tonne
- Revenue & EBITDA (unaudited)<sup>(11)</sup>: Total revenue of US\$10.4m for Q3-2019. Total operating costs of US\$9.8m for Q3-2019 resulting in EBITDA of US\$129,000.

## 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.

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## Notes:

(1) Copper Equivalent Terms computed on the basis of metal pricing: Q3 2018 Previous Ownership:

US\$2.76/lb Cu, US\$1,213/oz Au and US\$16/oz Ag. Q3 Xiana 2019: US\$2.63/lb Cu, US\$1,474/oz Au and US\$17/oz Ag.

(2) Figures presented on the basis of historical information from MAP for the period 1 July 2018-30 September 2018, Xiana does not assume any responsibility for historical operating information as this was under prior ownership. Q3 2018 Production of 2.75 mlbs

(3) C1 Cash Costs defined as: Mining, processing, G&A, ore purchasing costs, freight net of bi-product credits divided by the total own payable production for the period. C1 Cash Costs are a non IFRS term.

(4) Unit Cost Milled for Q3 2018 under Previous Ownership of US\$54.8/tonne

(5) Ag production: 9.9koz under previous ownership for Q3 2018 and Au production of 1.13koz under previous ownership for Q3 2018

(6) Total ore mined of 154,295 tonnes under previous ownership for Q3 2018. Average tonnes mined of 51,432 tonnes under previous ownership for Q3 2018. Average mined grade under previous ownership of 1.01% Cu Eq for Q3 2018

(7) Total tonnes processed of 207,377 tonnes under previous ownership for Q3 2018. Average tonnes processed of 69,126 tonnes under previous ownership for Q3 2018

(8) Average Cu recovery of 75.6%, Average Ag recovery 70.6% and Au Recovery 74.7% under previous ownership for Q3 2018

(9) Average concentrate grade of 20.8% under previous ownership for Q3 2018

(10) Unit Cost/tonne milled reflects mining, processing, ore purchasing and G&A costs (does not include tolling revenue or bi-product credits)

(11) EBITDA is defined as earnings before interest taxation depreciation and amortization. This is a non-IFRS term.

### **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 100% ownership 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 advanced 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 that 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 ongoing 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](http://www.xianamining.com)

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

Carlos Ballon  
Carlos Ballon, Chairman & CEO

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