

Xanadu Enters Exciting New Phase

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TORONTO, March 23, 2022 - [Xanadu Mines Ltd.](#) (ASX: XAM, TSX: XAM) (Xanadu or the Company) is pleased to announce an internal restructure of its Board and leadership teams as the Company progresses its flagship Kharmagtai project into the development phase.

Following the recent JORC Mineral Resource Estimate¹, Kharmagtai is now positioned as one of the largest undeveloped porphyry copper resources on the ASX/TSX.

A Scoping Study is underway and targeted for completion in early Q2, 2022. This Study aims to demonstrate that Kharmagtai has the attributes required to become a modern, large, long-life, low-cost copper-gold mine, and it aims to support the Board's view that Mongolia is a jurisdiction ready to attract the levels of corporate investment required to develop such a project within a competitive timeframe.

The changes outlined below recognise that the Company is entering an exciting new phase at Kharmagtai whilst continuing to explore for significant copper and gold deposits elsewhere in Mongolia.

Highlights

- Non-Executive Chairman Colin Moorhead will become Executive Chairman and Managing Director.
- Chief Executive Officer (CEO) Andrew Stewart will stand down from the board and transition into a newly created role of Vice President (VP) Exploration, leading Xanadu's continuing exploration for new deposits at both Red Mountain and Kharmagtai.
- Chief Financial Officer (CFO) Spencer Cole will assume additional duties, with an expanded title of Chief Development Officer and CFO.
- Changes will take effect from 31 March 2022.

Xanadu's Chairman, Colin Moorhead, said *"Xanadu is entering an exciting new phase of its growth, and reflective of that, it is necessary to shift our focus from pure exploration at Kharmagtai, towards a development phase."*

Under Andrew's stewardship, the Company secured and has grown Kharmagtai into a globally significant copper gold resource, ready to progress to the next phase of development. Critically, we aren't losing Andrew, and as VP Exploration, he will continue to leverage his skills and knowledge for the Company, aiming to discover and define the next major development project in our portfolio, whilst ensuring continuity and growth of our deposit knowledge at Kharmagtai. I would like to thank Andrew for his hard work and dedication over the years and look forward to working closely with him going forward.

This next phase for Kharmagtai is exciting. With our new Mineral Resource Estimate complete and a Scoping Study well advanced, we look forward to sharing what we have here at Kharmagtai - which we believe is a globally competitive copper-gold project, located in a mining friendly jurisdiction and on the doorstep of the world's largest copper market. As a mining professional with a long history in large porphyry projects, I am excited to be taking this project forward."

Scoping Study

The recent Mineral Resource Estimate grew the total scale of Kharmagtai to 1.1 billion tonnes with a higher-grade core of 100 Mt @ 0.8% copper equivalent (CuEq). In doing so, the higher-grade zones were constrained in a way that enables a more targeted open pit mine. The ongoing Scoping Study builds on these changes to deliver a low risk, low complexity open pit mine built around the higher-grade core, with contemporary yet conventional process design and infrastructure.

Other advantages of the project include an inherently low Environment, Sustainability and Governance (ESG) risk in the South Gobi, and well developed, low complexity infrastructure designed to further develop mining in the region. The Scoping Study seeks to lever these advantages to deliver competitive capital intensity and time to production metrics when compared to similar projects elsewhere in the world. In addition, Kharmagtai retains significant exploration upside, both in growing higher grade bornite zones at depth and in new discovery across the tenement.

Xanadu aims to announce key Scoping Study outcomes at the beginning of Q2, 2022, as a project with strong economics, low ESG risk, low technical risk, the potential for rapid development, and retaining strong exploration upside.

Restructure

Following announcement of the Scoping Study results, the Xanadu Board will face a gating decision to take Kharmagtai forward into Pre-Feasibility. This decision will be made in parallel with funding for the next stage of development.

With this exciting next step in mind, the Xanadu team has been restructured to best leverage skills and experience to succeed in this new phase of the Company, specifically to:

- progress Kharmagtai through its Pre-Feasibility stage of development, potentially with a larger corporate mining partner; and
- continue effective exploration programs at Red Mountain and Kharmagtai.

As Executive Chairman and Managing Director, Mr. Moorhead will be employed on the basis of notionally 2.5 days per week, for a remuneration of A\$200,000 excluding superannuation. He will be entitled to participate in the Company's existing short-term incentive (STI) and long-term incentive (LTI) schemes. The term will be continuous unless terminated by either party on a 6 months' notice period.

About Xanadu Mines

Xanadu is an ASX and TSX listed Exploration company operating in Mongolia. We give investors exposure to globally significant, large-scale copper-gold discoveries and low-cost inventory growth. Xanadu maintains a portfolio of exploration projects and remains one of the few junior explorers on the ASX or TSX who control a globally significant copper-gold deposit in our flagship Kharmagtai project. For information on Xanadu visit: www.xanadumines.com.

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This Announcement was authorised for release by Xanadu's Board of Directors.

¹ ASX/TSX Announcement 28 February 2022 - Kharmagtai Technical Report

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