

Xander Resources Announces Closing of Oversubscribed Non-Brokered Private Placement, Option Cancellations, Option Grants and Board Changes

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Vancouver, May 3, 2022 - [Xander Resources Inc.](#) ("Xander" or the "Company") (TSXV:XND) (OTC:XNDRF) (FSX:1XI) is pleased to announce that, subject to the approval of the TSX Venture Exchange (the "Exchange"), it has closed its oversubscribed, non-brokered private placement (the "Private Placement") issuing an aggregate of 30,903,770 units (the "Units") at \$0.07 per Unit for gross proceeds of \$2,163,263.87 and 6,500,000 national flow-through units (the "FT Units") at \$0.08 per FT Unit for gross proceeds of \$520,000 for total proceeds of \$2,683,263.87 raised in the Private Placement.

The Company is pleased to announce that Stan Bharti subscribed for 500,000 Units of the Private Placement. Mr. Bharti is considered one of the leading strategic investors in the junior mining sector, and through his affiliation with Forbes & Manhattan Inc. (www.forbesmanhattan.com) has built an impressive track record of success over the past 15 years, including:

- Desert Sun Mining, Jacobina Mine in Brazil, starting with \$5 million in seed capital and sold to Yamana Gold Inc. for \$580 million in 2006 (share price increased from \$1.46/share to over \$5.50/share);
- Avion Gold, acquired for \$20 million in 2008 and sold to Endeavour for \$389 million in 2012 (share price increased from \$0.38/share to \$0.88/share);
- Crocodile Gold acquired out of bankruptcy in 2009 for \$40 million and sold for over \$200 million to a private hedge fund in 2011 (share price increased from \$0.25/share to \$0.62/share); and
- Sulliden Gold, invested at \$0.45/share in 2009 and sold at \$1.12/share in 2014.

Deepak Varshney, President and CEO of the Company commented: "We are thrilled to have Stan as a key strategic and cornerstone shareholder of our Company. Stan is a well-respected leader in the resource sector and supports our vision for Xander. His experience will be invaluable to our Company as we move forward and this partnership will help accelerate the exploration and development of our properties in a meaningful way."

Private Placement

In aggregate, 30,903,770 units at \$0.07 per Unit were issued for gross proceeds of \$2,163,263.87 and 6,500,000 FT Units were issued at \$0.08 per FT Unit for gross proceeds of \$520,000 for total proceeds of \$2,683,263.87 raised in the Private Placement.

Each Unit consists of one common share of the Company (a "Share") and one transferable common share purchase warrant (a "Warrant") exercisable at \$0.10 per Share for a period of three (3) years from the date of closing (the "Expiry Date").

Each FT Unit consists of one flow-through common share of the Company and one transferable Warrant exercisable at a price of \$0.10 per Share until the Expiry Date.

The net proceeds from the Private Placement will be used for exploration at Xander's Timmins Nickel Project (the "Nickel Property") and general working capital.

In connection with the Private Placement, the Company paid finder's fees of (i) \$1,396.50 cash and 19,950 non-transferable finder's warrants (the "Finder's Warrants") to Research Capital Corporation; \$17,499.65 cash and 249,995 Finder's Warrants to GloRes Securities Inc.; and (iii) \$189,017.99 cash and 2,911,000 broker's warrant (the "Broker's Warrants") to IBK Capital Corp.

Each Finder's Warrant is exercisable into Shares of the Company at prices of \$0.07 and \$0.10 per Share until the Expiry Date. Each Broker's Warrant is exercisable to purchase one unit (a "Broker Unit") at an exercise price of \$0.07 per Broker Unit until the Expiry Date. Each Broker Unit consists of one Share and one non-transferable Warrant exercisable to purchase one Share of the Company at \$0.10 per Share until the Expiry Date.

James H. Hirst, a director of the Company purchased 100,000 Units and Dwayne Yaretz, Corporate Secretary and a director of the Company purchased 150,000 Units in the Private Placement. As a result, the Private Placement is considered a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101")). The Company is relying on section 5.5(a) and 5.7(a) as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Private Placement will exceed 25 percent of the Company's market capitalization (calculated in accordance with MI 61-101).

All securities issued in the Private Placement are subject to the Exchange hold period plus a hold period of four months and one day expiring on August 30, 2022.

Option Cancellations

The Company also announces that it has cancelled an aggregate of 250,000 incentive stock options previously granted to certain consultants on September 28, 2020 and October 13, 2021 at exercise prices of \$0.13 and \$0.26 per Share.

Option Grants

The Company also announces that it has granted incentive stock options to purchase a total of 4,490,377 Shares at an exercise price of \$0.07 per Share for a period of five years to certain directors, officers and consultants in accordance with the provisions of its stock option plan.

Board Changes

The Company is also pleased to announce the appointment of Dr. Andreas Rompel as a member of the board of directors of the Company, effective May 4, 2022.

With over 30 years in the industry, Dr. Rompel has gained a wealth of experience in the industry as a Team Leader, Shaft Geologist, Divisional/Chief Geologist, Exploration Manager, Project Manager, Country Manager, Head of Department, Corporate Business Development Manager, Director, Vice President Exploration and more recently as the CEO of Q Gold Resources and Executive Chairman of Jourdan resources. Andy, as he known, has worked in a variety of commodities, ranging from Gold to PGE's and Silver on the precious metal side, Copper and Nickel (base metals), to iron ore and thermal and coking coal (bulk commodities) and more recently in Cobalt and Lithium (battery raw materials). As part of a multi-disciplinary team, he has assessed and technically reviewed capital projects within Anglo American for more than 10 years, and has been on the board of Spectrem (an Anglo-American Company) as Technical Director. Before joining the Vancouver-based Cobalt Power Group as President & CEO, he investigated new business opportunities worldwide for [Hochschild Mining plc](#). Currently he holds the position of Executive Chairman for Jourdan Resources, and CEO and Vice President Exploration for Q Gold Resources.

Concurrent with the appointment of Dr. Rompel, James H. Hirst will step down as a member of the board of directors. The Company wishes to thank Mr. Hirst for his contributions to the Company and wishes him well in his future endeavors.

About Xander Resources Inc.

[Xander Resources Inc.](#) is a Canadian mineral acquisition and exploration company based in Vancouver, BC, Canada focused on developing accretive gold and battery metal properties within Canada. The company currently has a focus on projects located within the Provinces of Ontario and Quebec.

Xander is exploring for commercially exploitable mineral deposits and is currently focused on deposits located in Val-d'Or, Quebec, including the Senneville Claim Group which comprises over 100 sq. km and is contiguous in the south to Probe Metals' new discovery, and contiguous in the north to Monarch Mining, in close proximity to Eldorado Gold's (formerly QMX Gold) projects, and east of the North American Lithium Deposit, Great Thunder Gold's Chubb Lithium property and East of the Sayona Quebec's Authier Lithium Deposit, all in the Val-d'Or Mining Camp, plus its newly acquired nickel-sulphide project in Timmins, Ontario near Canada Nickel's MacDiarmid and Crawford Projects.

ON BEHALF OF THE BOARD OF DIRECTORS

Deepak Varshney, P.Geo., President and CEO

For more information, please email ir@xanderresources.ca, or visit www.xanderresources.ca.

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Forward-looking statements:

This news release includes "forward-looking information" under applicable Canadian securities legislation including, but not limited to, the anticipated closing of the Transaction and private placement. Such forward-looking information reflects management's current beliefs and are based on a number of estimates and assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned that such forward-looking information are neither promises nor guarantees, and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. There are no assurances that the Company will successfully complete the Transaction and the private placement on the terms contemplated or at all. All forward-looking information contained in this news release is qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. Accordingly, readers should not place undue reliance on forward-looking information. The Company 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 as required by law.

The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available.

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