

Mines and Money 5@5 Presentation - 13 August 2020

13 August 2020

ASX Markets Announcement Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Mines and Money 5@5 Presentation

Please find attached for release to the market, Xanadu Mining Ltd's presentation this afternoon to the *Mines and Money 5 @ 5 Virtual Networking Event Series*.

-ENDS-

For further information, please contact:

Andrew Stewart
Chief Executive Officer
M: +61 409 819 922
E: Andrew.stewart@xanadumines.com
W: www.xanadumines.com

Spencer Cole
Chief Financial Officer
M: +61 434 047 987
E: spencer.cole@xanadumines.com

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

XANADU MINES



DELIVERING WORLD CLASS COPPER-GOLD PROJECTS

Mines and Money 5@5 presentation

13 August 2020

ASX: XAM | TSX: XAM



Disclaimer

Nature of this document: The purpose of this presentation is to provide general information about Xanadu Mines Ltd (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions.

Not an offer: This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not considered a recommendation by the Company or any of its affiliates, directors or officers that any recipient invest in the Company nor does it constitute investment, accounting, financial, legal or tax advice.

Not financial product advice: This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward-looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance and results in future periods to differ materially from any express or implied estimates or projections.

It is recognised that it is common practice for a company to comment on and discuss its exploration in terms of target size and type. All statements contained in this presentation by the Company which refer to the potential quantity and grade of the target is accompanied by a detailed explanation of the basis for the statement. The potential quantity and grade for the target is conceptual in nature and, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information, unless required to do so by law. Any opinions expressed in the presentation are subject to change without notice. Recipients of this presentation should make their own, independent investigation and assessment of the Company its business, assets and liabilities, prospects and profits and losses, as well as the matters covered in this presentation. Independent expert advice should be sought before any decision based on an assessment of the Company is made.

Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

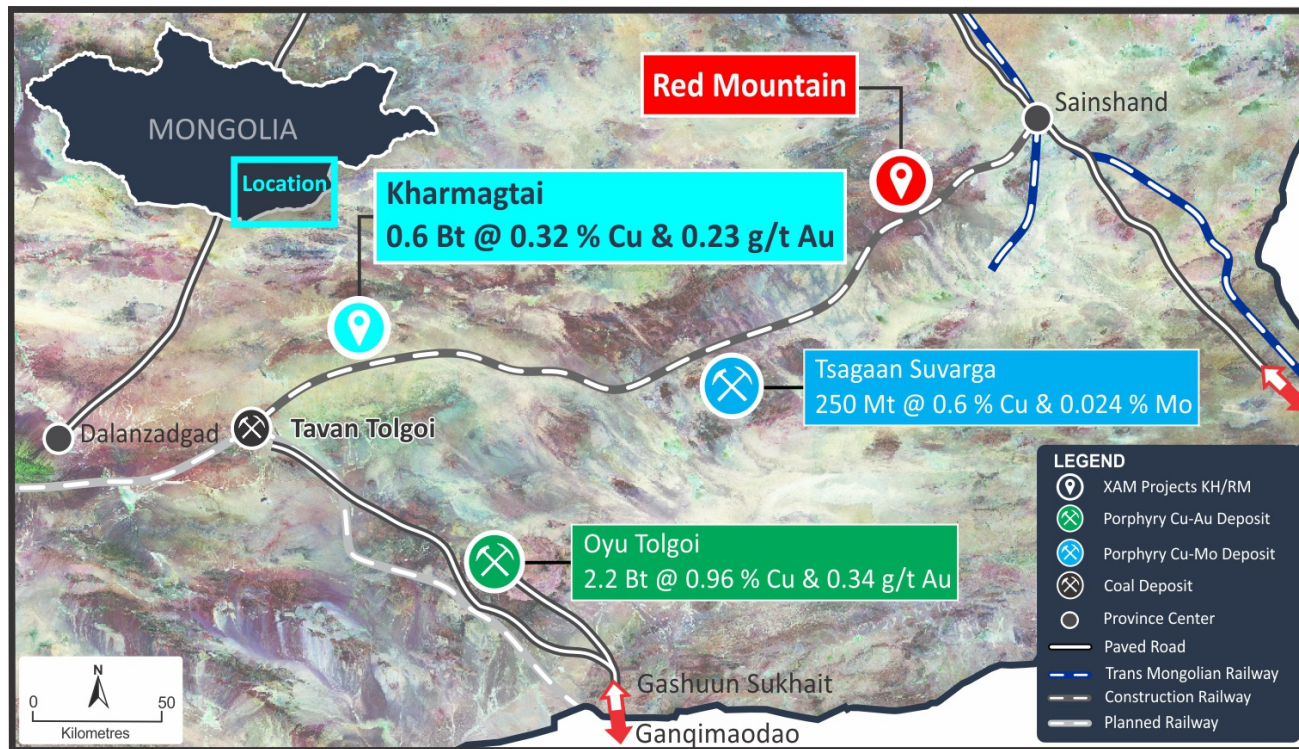
JORC: The information in this report relates to the exploration results previously reported in ASX Announcements which are available on the Xanadu website at <http://www.xanadumines.com/irm/content/announcements.aspx> . The Company is not aware of any new, material information or data that is not included in those market announcements.

Key Investment Highlights

- 1 Corporate and strategic review and repositioning complete
- 2 Clear strategy to explore for globally significant gold-rich porphyry copper deposits in Mongolia, a highly prospective and globally competitive mining jurisdiction
- 3 Established portfolio of high-quality advanced exploration projects, with solid tenure and strong in-country capability. Control of an emerging porphyry district
- 4 Strengthened and reinvigorated the Board and Management including addition of key personnel with demonstrated capability and track record
- 5 Flagship Kharmagtai project is one of the most promising copper-gold projects globally. Drilling has re-commenced targeting material growth of both tonnes and grade
- 6 Following \$12 million Share Placement Xanadu is well-positioned to deliver on Xanadu's exploration strategy focused on its flagship Kharmagtai copper-gold project*
- 7 The discovery program at Red Mountain has commenced and is well funded via US\$7.2m earn-in agreement with JOGMEC

Established Copper & Gold Portfolio

Kharmagtai is an emerging Tier 1 asset proximate to Oyu Tolgoi



Red Mountain (90%)

- Highly prospective district
- Joint Venture with JOGMEC

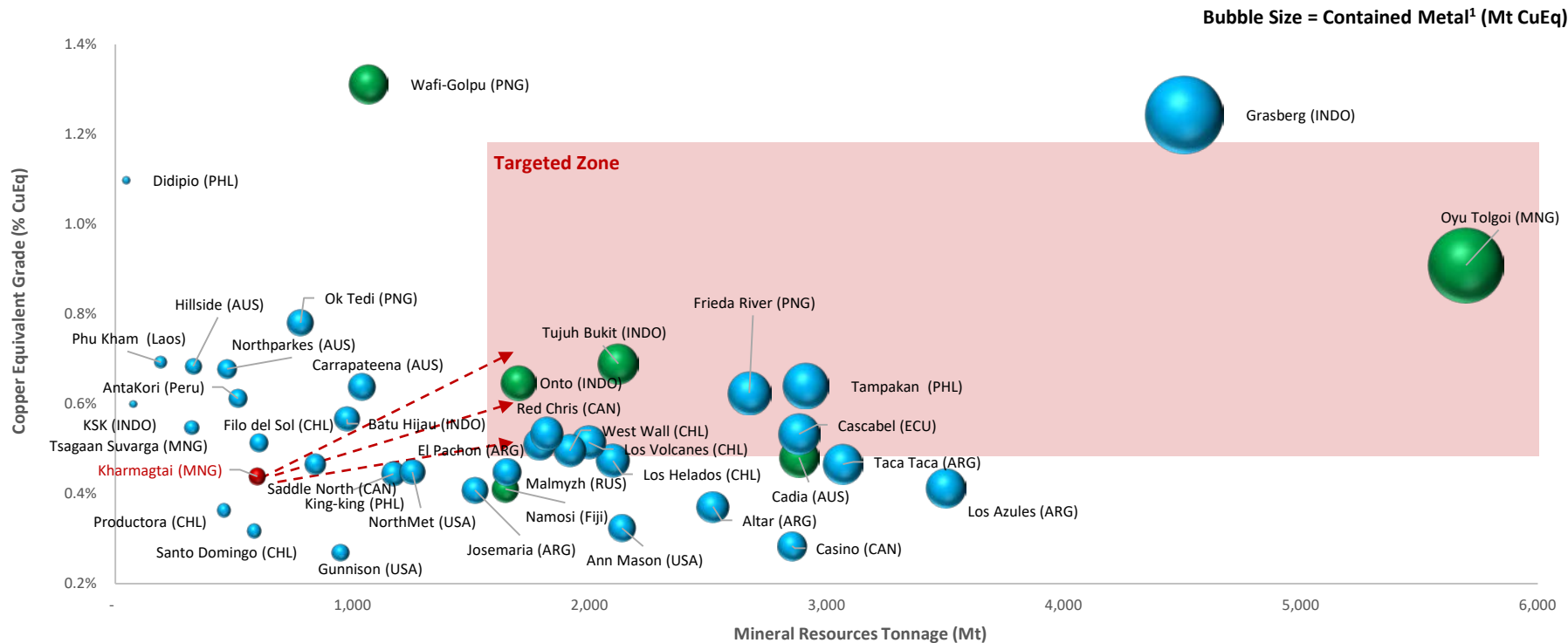


Kharmagtai (76.5%)

- Mining Licence with large scale interim Mineral Resources defined
- Rapid resource growth & low discovery cost
- Unrivalled exploration upside
- Established infrastructure
- Hallmarks of other world class assets like Oyu Tolgoi and Cadia Valley

Emerging, Globally Significant Deposit

At 2.6Mt CuEq Mineral Resources, Kharmagtai is already one of the largest copper and gold projects

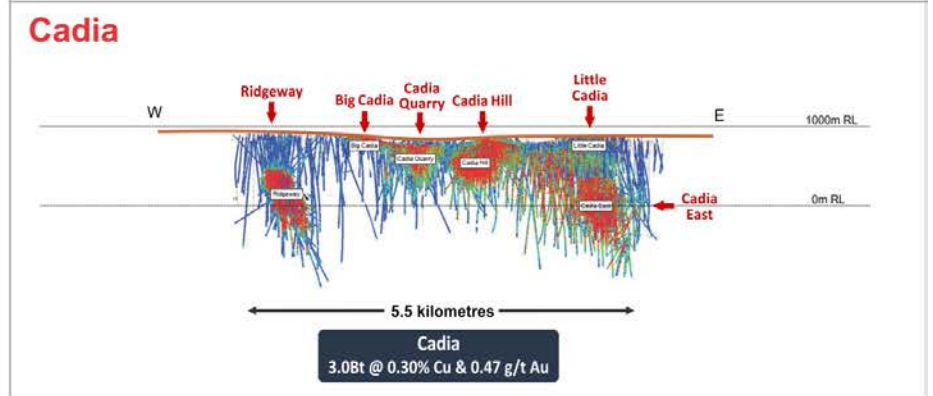


Source: S&P Global Market Intelligence, Company Disclosure

Note: Graphic depicts non-production assets only. Assumptions: Gold Price: US\$1,320/oz and Copper Price US\$3.1/lb; NuevaUnion and KSM are excluded due to the project scale

● Represents where a Xanadu Board and/or Management member has had a significant involvement in discovery or development of the deposit

Following an established roadmap to define the next world class porphyry system



Thank you

Investor Queries:

www.xanadumines.com

Andrew Stewart
Chief Executive Officer
& Executive Director

M: + 61 409 819 922
E: andrew.stewart@xanadumines.com

Spencer Cole
Chief Financial Officer

M: +61 434 047 987
E: spencer.cole@xanadumines.com

Competent Person's Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code 2012') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this announcement has been presented in accordance with the JORC Code 2012.

The information in this announcement that relates to Mineral Resources is based on information compiled by Dmitry Pertel who is responsible for the Mineral Resource estimate. Mr Pertel is a full-time employee of CSA Global and is a Member of the Australian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Qualified Person" as defined in the CIM Guidelines and National Instrument 43-101. Mr Pertel consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Scoping Study is based, and fairly reflects, information compiled by Gordon Zurowski, P.Eng is a registered Professional Engineer in Ontario, Canada. Mr Zurowski is employed by CSA Global, independent resource industry consultants. Mr Zurowski has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Zurowski consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to metallurgical test work is based on a summary of results compiled by Andrew Holloway who is responsible for metallurgical and process engineering aspects of the project. Mr. Holloway, who is a principal of AGP Mining Consultants Inc. (Toronto, Canada) and is a Professional Engineer in Ontario, Canada, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves" and the National Instrument 43-101. Mr Holloway consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to exploration results is based on information compiled by Dr Andrew Stewart who is responsible for the exploration data, comments on exploration target sizes, QA/QC and geological interpretation and information. Dr Stewart, who is an employee of Xanadu and is a Member of the Australasian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves" and the National Instrument 43-101. Dr Stewart consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.