XANADU MINES

EXPLORATION DRILLING FAST-TRACKED AT KHARMAGTAI

31 August 2020

Xanadu Mines Ltd (ASX: XAM, TSX: XAM) (**Xanadu** or the **Company**) is pleased to advise it has commenced an accelerated drilling program at its flagship Kharmagtai copper-gold project (**Figures 1 and 2)**, as part of an exploration plan funded by its recent, successful equity placement. The program increases diamond drill rigs from one to three on site and continues through the end of 2020.

Highlights

- **Exploration drilling fast-tracked to target material growth in resource tonnes and grade at Kharmagtai**
- **Approximately 23,000 metres diamond drilling planned before the end of the year**
- **Three diamond drill rigs now operating at Kharmagtai**
- **Clear exploration strategy based on a robust geological model**
  - **Step-out drilling to target extensions to known high-grade mineralisation**
  - **Extensional drilling to test all remaining shallow, high-priority drill targets**
- **Copper Hill CSAMT geophysical survey has commenced with results expected by early August**
- **Strong financial position with ~$13 million* to pursue the Kharmagtai exploration strategy**

Xanadu's Chief Executive Officer, Dr Andrew Stewart, said *"Our team is pleased to be accelerating drilling at Kharmagtai. The 23,000 metres of drilling to be completed in 2020 is targeted to open-up both the tonnage and high grade potential for this project. Our recent drilling results support interpretations that the porphyry-breccia complex at Kharmagtai has the potential to be a world class copper-gold system with similarities to other significant deposits globally. Xanadu is entering an exciting period of discovery and growth."*

* includes $6.4M Tranche 2 placement subject to Shareholder approval at 1 October 2020 EGM.

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Exploration Strategy

As reported in recent announcements (see ASX/TSX announcement dated July 8, 2020), Xanadu has returned to a long-term strategy of exploring for large-scale copper-gold deposits across its tenements in Mongolia. At Kharmagtai, this strategy seeks to build on the updated open-pit mineral resource and open pit scoping study (see ASX/TSX announcement dated April 11, 2019), which demonstrated a robust and economic open-pit starter project.

Xanadu is now focused on expanding known high-grade zones of mineralisation and discovering new, previously undrilled zones of copper and gold, aiming to define Kharmagtai as a world-class copper and gold project.

The first phase of this strategy is underway, designed to understand the scale of the mineralised system through extensional drilling with several large step-outs from known zones. This phase will map the mineral system by following broad geological/geochemical trends, allowing for more surgical drill targeting in the second phase.

Geophysical Program

A detailed geophysical program is underway (**Figure 2**) to provide a detailed 3D fault model from which known zones of high-grade mineralisation can be extended. A recent trial of Controlled Source Audio-Magnetotelluric (**CSAMT**) has recently been conducted over Copper Hill (**Figure 3**) with encouraging results. Based on these encouraging results, a larger CSAMT survey is currently underway, covering the mining lease. The results from this work will be used to develop extensional drill targets.

Drill Program

An additional two diamond drill rigs have been added to an ongoing drill program at Kharmagtai taking the total to three diamond drill rigs drilling through to the end of the year.

The first drill rig is focused on drilling the remaining 4 shallow highest-priority drill targets that are yet to be tested within the district. A second rig is currently drilling along strike from the Zaraa discovery. A third rig is following up on the high-grade bornite mineralisation below the Stockwork Hill deposit and extensional potential of the Copper Hill deposit (**Figure 2**).

The high-grade bornite zone at Stockwork Hill remains open along strike and at depth. A drill program has been designed to extend this zone of high-grade mineralisation. Similarly, mineralisation at Copper Hill remains open at depth and the faulted offset of Copper Hill has yet to be discovered. The recent trial CSAMT survey has produced numerous extensional targets for follow up drilling.

Recent Zaraa Drilling

Final drill results for the single diamond drill hole drilled at Zaraa and reported within the June Quarter report have been returned. Drill hole KHDDH529 has returned a +1,000m intercept of mineralisation.

> KHDDH529 has returned 1,022m @ 0.22% Cu and 0.17g/t Au (0.31% eCu) from 298m
>
> including 117m @ 0.43% Cu and 0.33g/t Au (0.59% eCu) from 661m

This drill hole was terminated in mineralization and this intercept is open at depth.

The current 3D geological interpretations of Zaraa suggest mineralisation is hosted within a sub-vertical dyke like body starting around 250m depth and extending to well below 1,300m vertical depth **(Figure 4)**. However, the existing drilling has only tested approximately 200m of strike of this body, where geophysical signatures suggest mineralisation may be open for over 1km of strike extent. Follow up drilling has been planned to begin testing the extent of Zaraa to the northeast and southwest.

Response to COVID-19

Currently, COVID-19 has had minimal impact on the Company's exploration activities in Mongolia. All necessary health and safety precautions are being taken and the Company remains well-funded to continue operations throughout this period.

About Xanadu Mines

Xanadu is an ASX and TSX listed Exploration company that discovers and defines globally significant porphyry copper-gold assets in Mongolia. We give investors exposure to large scale copper-gold discoveries and low cost inventory growth, and we create liquidity events for shareholders at peak value points in the mining life cycle. Xanadu maintains a portfolio of exploration projects and remains one of the few junior explorers on the ASX or TSX who control an emerging Tier 1 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.

Figures and Tables

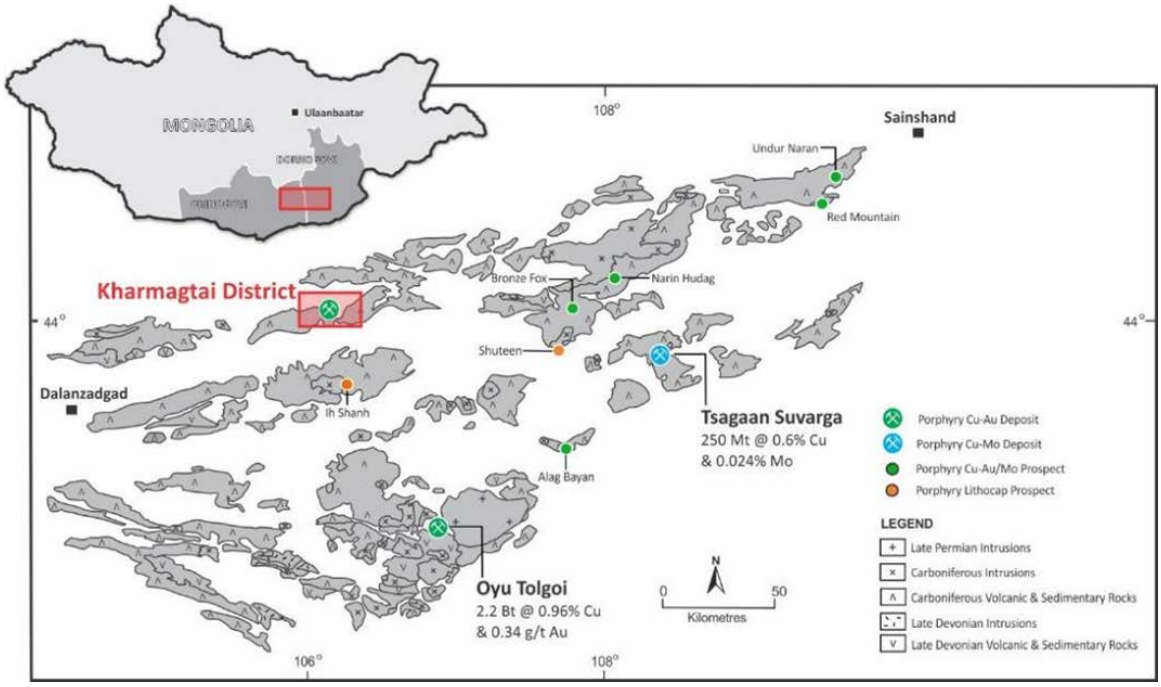

FIGURE 1: Location of the Kharmagtai Project in the South Gobi porphyry copper belt.

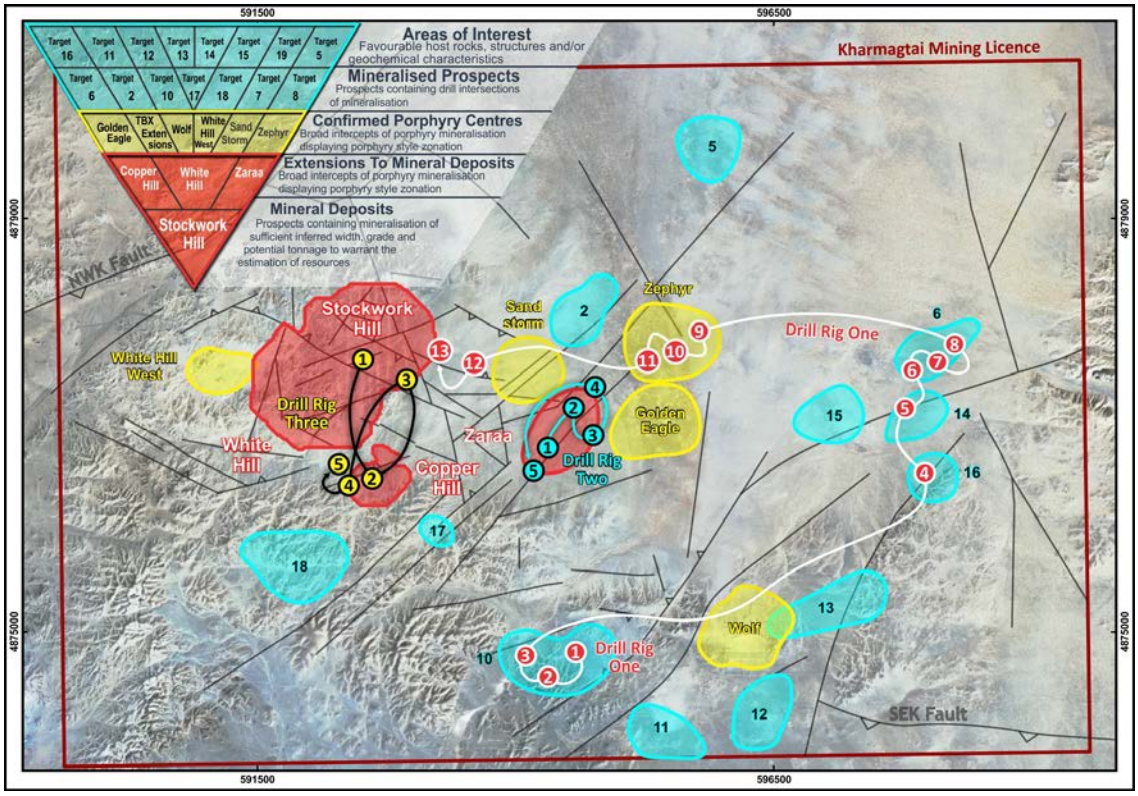

FIGURE 2: The Kharmagtai Mining Licence showing LandSat data and location of the Kharmagtai Deposit (Stockwork Hill, White Hill, Copper Hill), porphyry centres, targets, and location of drill holes from the current drilling program.

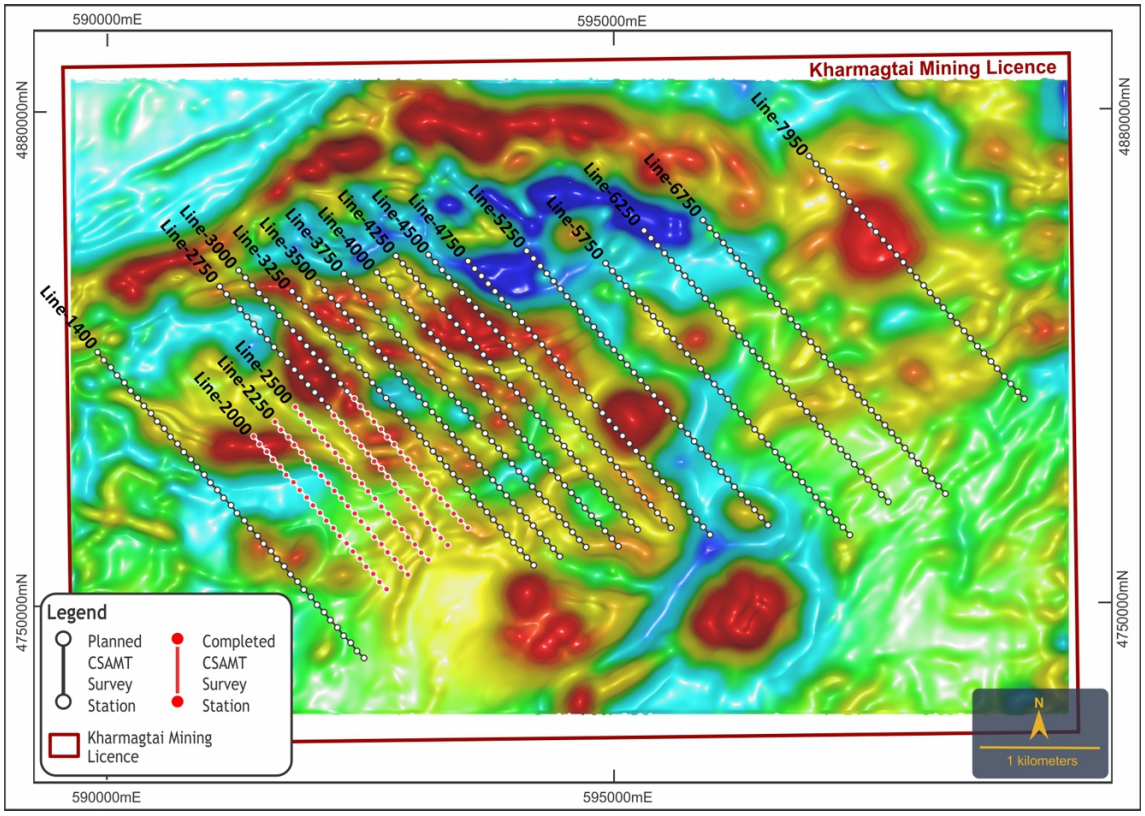

FIGURE 3: The Kharmagtai Mining Licence showing ground magnetic data and location of the CSAMT lines.

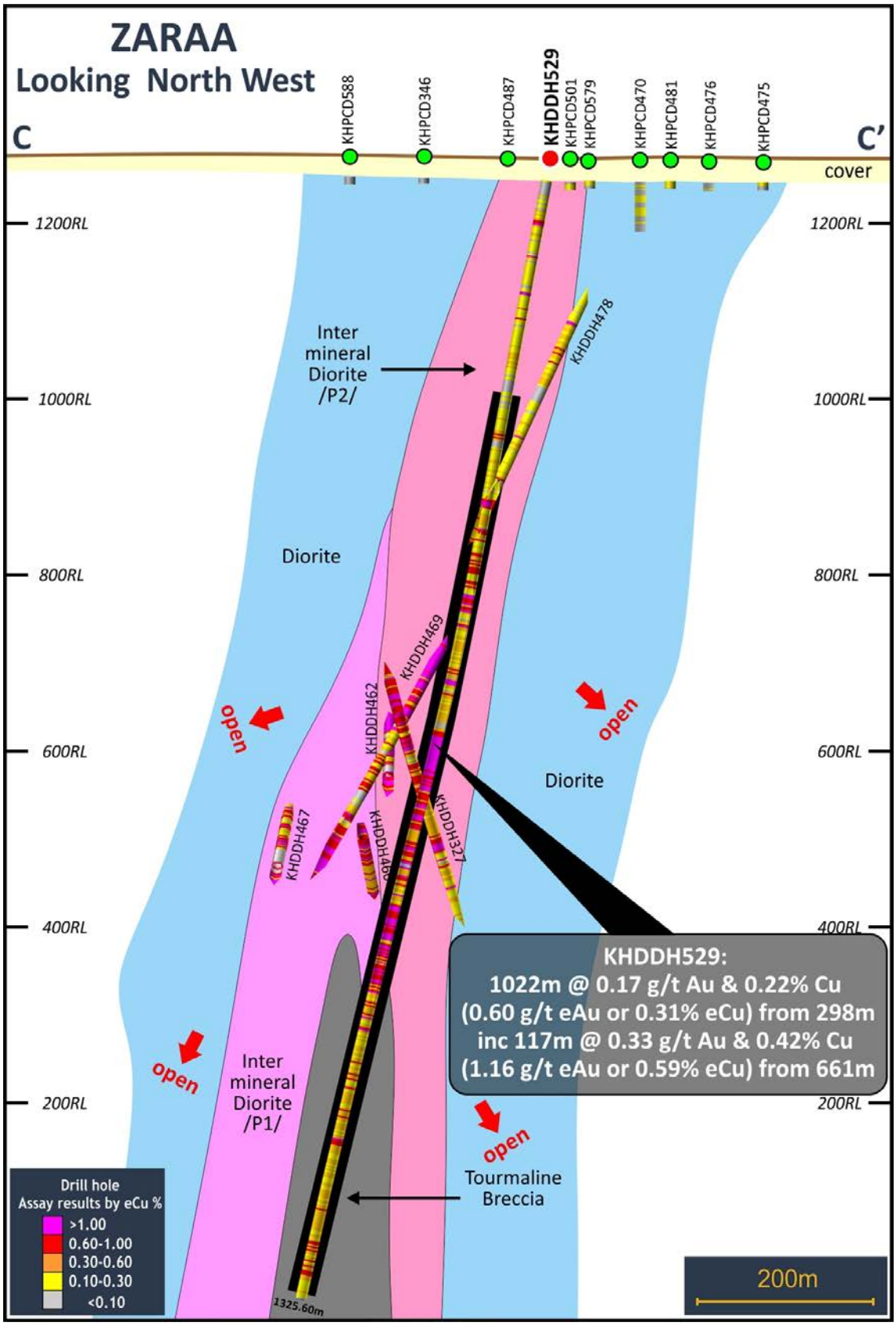

FIGURE 4: Cross section through Zaraa showing drill hole KHDDH529.

Statements and Disclaimers

Mineral Resources and Ore Reserves Reporting Requirements

The 2012 Edition of 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.

Competent Person Statement

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.

Copper Equivalent Calculations

The copper equivalent (**eCu**) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage with a metallurgical recovery factor applied. The copper equivalent calculation used is based off the eCu calculation defined by CSA in the 2018 Mineral Resource Upgrade.

Copper equivalent (**eCu**) grade values were calculated using the following formula:

> eCu = Cu + Au * 0.62097 * 0.8235,
>
> Where Cu = copper grade (**%**); Au = gold grade (gold per tonne (**g/t**)); 0.62097 = conversion factor (gold to copper); and 0.8235 = relative recovery of gold to copper (82.35%).
>
> The copper equivalent formula was based on the following parameters (prices are in USD): Copper price = 3.1 $/lb (or 6,834 $ per tonne (**$/t**)); Gold price = 1,320 $ per ounce (**$/oz**); Copper recovery = 85%; Gold recovery = 70%; and Relative recovery of gold to copper = 70% / 85% = 82.35%.

Forward-Looking Statements

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Xanadu and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Xanadu, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Xanadu disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the *Corporations Act 2001 (Cth)* and the Listing Rules of the Australian Securities Exchange (**ASX**) and Toronto Stock Exchange (**TSX**). The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All 'forward-looking statements' made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

For further information please visit the Xanadu Mines' Website at www.xanadumines.com.

Kharmagtai JORC Table 1 (JORC 2012)

Set out below is Section 1 and Section 2 of Table 1 under the JORC Code, 2012 Edition for the Kharmagtai project. Data provided by Xanadu. This Table 1 updates the JORC Table 1 disclosure dated 18 September 2017.

JORC Table 1 - Section 1 – Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• The resource estimate is based on diamond drill core samples, RC chip samples and channel samples from surface trenches. • Representative ½ core samples were split from PQ, HQ & NQ diameter diamond drill core on site using rock saws, on a routine 2m sample interval that also honours lithological/intrusive contacts. • The orientation of the cut line is controlled using the core orientation line ensuring uniformity of core splitting wherever the core has been successfully oriented. • Sample intervals are defined and subsequently checked by geologists, and sample tags are attached (stapled) to the plastic core trays for every sample interval. • RC chip samples are ¼ splits from one-meter intervals using a 75%:25% riffle splitter to obtain a 3kg sample. • RC samples are uniform 2m samples formed from the combination of two ¼ split 1m samples.
Drilling techniques	• The Mineral Resource estimation has been based upon diamond drilling of PQ, HQ and NQ diameters with both standard and triple tube core recovery configurations, RC drilling and surface trenching with channel sampling. • All drill core drilled by Xanadu has been oriented using the “Reflex Ace” tool.
Drill sample recovery	• Diamond drill core recoveries were assessed using the standard industry (best) practice which involves: removing the core from core trays; reassembling multiple core runs in a v-rail; measuring core lengths with a tape measure, assessing recovery against core block depth measurements and recording any measured core loss for each core run. • Diamond core recoveries average 97% through mineralization. • Overall, core quality is good, with minimal core loss. Where there is localized faulting and or fracturing core recoveries decrease, however, this is a very small percentage of the mineralized intersections. • RC recoveries are measured using whole weight of each 1m intercept measured before splitting. • Analysis of recovery results vs grade shows no significant trends that might indicate sampling bias introduced by variable recovery in fault/fracture zones.
Logging	• All drill core is geologically logged by well-trained geologists using a modified “Anaconda-style” logging system methodology. The Anaconda method of logging and mapping is specifically designed for porphyry Cu-Au mineral systems and is entirely appropriate to support Mineral Resource Estimation, mining, and metallurgical studies. • Logging of lithology, alteration and mineralogy is intrinsically qualitative in nature. However, the logging is subsequently supported by 4 Acid ICP-MS (48 element) geochemistry and SWIR spectral mineralogy (facilitating semi-quantitative/calculated mineralogical, lithological and alteration classification) which is integrated with the

Criteria	Commentary
	logging to improve cross section interpretation and 3D geological model development. • Drill core is also systematically logged for both geotechnical features and geological structures. Where drill core has been successfully oriented, the orientation of structures and geotechnical features are also routinely measured. • Both wet and dry core photos are taken after core has been logged and marked-up but before drill core has been cut.
Sub-sampling techniques and sample preparation	• All drill core samples are ½ core splits from either PQ, HQ or NQ diameter cores. A routine 2m sample interval is used, but this is varied locally to honour lithological/intrusive contacts. The minimum allowed sample length is 30cm. • Core is appropriately split (onsite) using diamond core saws with the cut line routinely located relative to the core orientation line (where present) to provide consistency of sample split selection. • The diamond saws are regularly flushed with water to minimize potential contamination. • A field duplicate ¼ core sample is collected every 30th sample to ensure the "representivity of the in-situ material collected". The performance of these field duplicates is routinely analysed as part of Xanadu's sample QC process. • Routine sample preparation and analyses of DDH samples were carried out by ALS Mongolia LLC (ALS Mongolia), who operates an independent sample preparation and analytical laboratory in Ulaanbaatar. • All samples were prepared to meet standard quality control procedures as follows: Crushed to 75% passing 2mm, split to 1kg, pulverised to 85% passing 200 mesh (75 microns) and split to 150g sample pulp. • ALS Mongolia Geochemistry labs quality management system is certified to ISO 9001:2008. • The sample support (sub-sample mass and comminution) is appropriate for the grainsize and Cu-Au distribution of the porphyry Cu-Au mineralization and associated host rocks.
Quality of assay data and laboratory tests	• All samples were routinely assayed by ALS Mongolia for gold. • Au is determined using a 25g fire assay fusion, cupelled to obtain a bead, and digested with Aqua Regia, followed by an atomic absorption spectroscopy (**AAS**) finish, with a lower detection (**LDL**) of 0.01 ppm. • All samples were also submitted to ALS Mongolia for the 48-element package ME-ICP61 using a four-acid digest (considered to be an effective total digest for the elements relevant to the MRE). Where copper is over-range (>1% Cu), it is analysed by a second analytical technique (Cu-OG62), which has a higher upper detection limit (UDL) of 5% copper. • Quality assurance has been managed by insertion of appropriate Standards (1:30 samples – suitable Ore Research Pty Ltd certified standards), Blanks (1:30 samples), Duplicates (1:30 samples – ¼ core duplicate) by Xandu. • Assay results outside the optimal range for methods were re-analysed by appropriate methods. • Ore Research Pty Ltd certified copper and gold standards have been implemented as a part of QC procedures, as well as coarse and pulp blanks, and certified matrix matched copper-gold standards. • QC monitoring is an active and ongoing processes on batch by batch basis by which unacceptable results are re-assayed as soon as practicable. • Prior to 2014: Cu, Ag, Pb, Zn, As and Mo were routinely determined using a three-

Criteria	Commentary
	acid-digestion of a 0.3g sub-sample followed by an AAS finish (AAS21R) at SGS Mongolia. Samples were digested with nitric, hydrochloric and perchloric acids to dryness before leaching with hydrochloric acid to dissolve soluble salts and made to 15ml volume with distilled water. The LDL for copper using this technique was 2ppm. Where copper was over-range (>1% Cu), it was analysed by a second analytical technique (AAS22S), which has a higher upper detection limit (UDL) of 5% copper. Gold analysis method was essentially unchanged.
Verification of sampling and assaying	• All assay data QAQC is checked prior to loading into Xanadu's Geobank data base. • The data is managed by Xanadu geologists. • The data base and geological interpretation is managed by Xanadu. • Check assays are submitted to an umpire lab (SGS Mongolia) for duplicate analysis. • No twinned drill holes exist. • There have been no adjustments to any of the assay data.
Location of data points	• Diamond drill holes have been surveyed with a differential global positioning system (**DGPS**) to within 10cm accuracy. • The grid system used for the project is UTM WGS-84 Zone 48N • Historically, Eastman Kodak and Flexit electronic multi-shot downhole survey tools have been used at Kharmagtai to collect down hole azimuth and inclination information for the majority of the diamond drill holes. Single shots were typically taken every 30m to 50m during the drilling process, and a multi-shot survey with readings every 3-5m are conducted at the completion of the drill hole. As these tools rely on the earth's magnetic field to measure azimuth, there is some localised interference/inaccuracy introduced by the presence of magnetite in some parts of the Kharmagtai mineral system. The extent of this interference cannot be quantified on a reading-by-reading basis. • More recently (since September 2017), a north-seeking gyro has been employed by the drilling crews on site (rented and operated by the drilling contractor), providing accurate downhole orientation measurements unaffected by magnetic effects. Xanadu have a permanent calibration station setup for the gyro tool, which is routinely calibrated every 2 weeks (calibration records are maintained and were sighted). • The project DTM is based on 1 m contours from satellite imagery with an accuracy of ±0.1 m.
Data spacing and distribution	• Holes spacings range from <50m spacings within the core of mineralization to +500m spacings for exploration drilling. Hole spacings can be determined using the sections and drill plans provided. • Holes range from vertical to an inclination of -60 degrees depending on the attitude of the target and the drilling method. • The data spacing and distribution is sufficient to establish anomalism and targeting for porphyry Cu-Au, tourmaline breccia and epithermal target types. • Holes have been drilled to a maximum of 1,300m vertical depth. • The data spacing and distribution is sufficient to establish geological and grade continuity, and to support the Mineral Resource classification.
Orientation of data in relation to	• Drilling is conducted in a predominantly regular grid to allow unbiased interpretation and targeting. • Scissor drilling, as well as some vertical and oblique drilling, has been used in key mineralised zones to achieve unbiased sampling of interpreted structures and mineralised zones, and in particular to assist in constraining the geometry of the

Criteria	Commentary
geological structure	mineralised hydrothermal tourmaline-sulphide breccia domains.
Sample security	• Samples are delivered from the drill rig to the core shed twice daily and are never left unattended at the rig. • Samples are dispatched from site in locked boxes transported on Xanadu company vehicles to ALS lab in Ulaanbaatar. • Sample shipment receipt is signed off at the Laboratory with additional email confirmation of receipt. • Samples are then stored at the lab and returned to a locked storage site.
Audits or reviews	• Internal audits of sampling techniques and data management are undertaken on a regular basis, to ensure industry best practice is employed at all times. • External reviews and audits have been conducted by the following groups: • 2012: AMC Consultants Pty Ltd. was engaged to conduct an Independent Technical Report which reviewed drilling and sampling procedures. It was concluded that sampling and data record was to an appropriate standard. • 2013: Mining Associates Ltd. was engaged to conduct an Independent Technical Report to review drilling, sampling techniques and QA/QC. Methods were found to conform to international best practice. • 2018: CSA Global reviewed the entire drilling, logging, sampling, sample shipping and laboratory processes during the competent persons site visit for the 2018 Mineral Resource Estimate, and found the systems and adherence to protocols to be to an appropriate standard.

JORC Table 1 – Section 2 – Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections).

Criteria	Commentary
Mineral tenement and land tenure status	• The Project comprises 1 Mining Licence (MV-17387A). • The Kharmagtai mining license MV-17387A is 100% owned by Oyut Ulaan LLC. Xanadu has an 85% interest in Mongol Metals LLC, which has 90% interest in Oyut Ulaan LLC. The remaining 10% in Oyut Ulaan LLC is owned by Quincunx (BVI) Ltd (**Quincunx**). • The *Mongolian Minerals Law (2006)* and *Mongolian Land Law (2002)* govern exploration, mining and land use rights for the project.
Exploration done by other parties	• Detailed exploration was conducted by Quincunx Ltd, Ivanhoe Mines Ltd and Turquoise Hill Resources Ltd including extensive surface mapping, trenching, diamond drilling, surface geochemistry and geophysics.
Geology	• The mineralisation is characterized as porphyry copper-gold type. • Porphyry copper-gold deposits are formed from magmatic hydrothermal fluids typically associated with felsic intrusive stocks that have deposited metals as sulphides both within the intrusive and the intruded host rocks. Quartz stockwork veining is typically associated with sulphides occurring both within the quartz veinlets and disseminated thought out the wall rock. Porphyry deposits are typically large

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>tonnage deposits ranging from low to high grade and are generally mined by large scale open pit or underground bulk mining methods. The prospects at Kharmagtai are atypical in that they are associated with intermediate intrusions of diorite to quartz diorite composition; however, the deposits are significant in terms of gold:copper ratio, and similar to other gold-rich porphyry deposits.</td></tr>
<tr><td>Drill hole Information</td><td>• Diamond holes, RC holes and trenches are the principal source of geological and grade data for the Project.
<table><tr><th>Timing</th><th>RC Holes</th><th>Metre</th><th>DDH Holes</th><th>Metre</th><th>RC & DDH</th><th>Metre</th><th>Trench</th><th>Metre</th></tr><tr><td>Drilling <2015</td><td>155</td><td>24553</td><td>252</td><td>88511</td><td>0</td><td>0</td><td>106</td><td>39774</td></tr><tr><td>Drilling >2015</td><td>68</td><td>13107</td><td>116</td><td>57876</td><td>22</td><td>5323</td><td>17</td><td>5618</td></tr><tr><td>Total</td><td>223</td><td>37660</td><td>368</td><td>146387</td><td>22</td><td>5323</td><td>123</td><td>45392</td></tr></table>• See figures in main report.</td></tr>
<tr><td>Data aggregation methods</td><td>• Weighted averages have not been used in this work
• Some compositing has been used in this resource but with statistically relevant techniques that do not include internal dilution

The copper equivalent (eCu) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed, and expressed in equivalent copper percentage with a metallurgical recovery factor applied. The copper equivalent calculation used is based off the eCu calculation defined by CSA in the 2018 Mineral Resource Upgrade.

Copper equivalent (CuEq or eCu) grade values were calculated using the following formula: eCu or CuEq = Cu + Au * 0.62097 * 0.8235,

Gold Equivalent (eAu) grade values were calculated using the following formula: eAu = Au + Cu / 0.62097 * 0.8235.

Where:

Cu - copper grade (%)

Au - gold grade (g/t)

0.62097 - conversion factor (gold to copper)

0.8235 - relative recovery of gold to copper (82.35%)

The copper equivalent formula was based on the following parameters (prices are in USD):

Copper price - 3.1 $/lb (or 6834 $/t)

Gold price - 1320 $/oz

Copper recovery - 85%

Gold recovery - 70%

Relative recovery of gold to copper = 70% / 85% = 82.35%.</td></tr>
</table>

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• Mineralised structures are variable in orientation, and therefore drill orientations have been adjusted from place to place to allow intersection angles as close as possible to true widths. • Exploration results have been reported as an interval with 'from' and 'to' stated in tables of significant economic intercepts. Tables clearly indicate that true widths will generally be narrower than those reported.
Diagrams	• See figures in main report.
Balanced reporting	• Resources have been reported at a range of cut-off grades, above a minimum suitable for open pit mining, and above a minimum suitable for underground mining.
Other substantive exploration data	• Extensive work in this area has been done and is reported separately. See the company website for significant announcements and milestones. Work that has been done includes relogging of core, structural studies, alteration studies, geotechnical studies, and preliminary metallurgical test works. The project has been subject to various geophysical studies including aeromagnetic, radiometric surveys and electromagnetic surveys over discrete targets.
Further work	• The mineralisation is open at depth and along strike. • Current estimates are restricted to those expected to be reasonable for open pit mining. Limited drilling below this depth (- 300m rl) shows widths and grades potentially suitable for underground extraction. • Exploration is on-going.

JORC Table 1 – Section 3 Estimation of Reporting of Mineral Resources

Mineral Resources are not reported so this is not applicable to this report.

JORC Table 1 – Section 4 Estimation and Reporting of Ore Reserves

Ore Reserves are not reported so this is not applicable to this report.