

Technical Report to Support Kharmagtai Mineral Resource Upgrade

28.02.2022 | [GlobeNewswire](#)

TORONTO, Feb. 28, 2022 - [Xanadu Mines Ltd.](#) (ASX: XAM, TSX: XAM) (Xanadu, XAM or the Company) is pleased to announce that the Company has filed an Independent National Instrument 43-101 Technical report (NI 43-101 Technical Report) titled "Mineral Resource Estimation, Kharmagtai Project, Omnogovi Province, Mongolia", in support of the Company's press release dated 8th December 2021¹ and as required by Canadian Securities Administrators (CSA) and TSX.

The NI43-101 Technical Report² was authored Independent Qualified Person Mr. Robert Spiers of Spiers Geological Consultants Pty Ltd (SGC) who is a Qualified Person as defined by NI 43-101. The Mineral Resource estimate has been classified in accordance with CIM Definition Standards - Standards for Disclosure for Mineral Projects (May 9, 2016) and with the JORC Code (2012 Edition).

The updated Mineral Resource Estimate for Kharmagtai has an effective date of 8th December 2021 and is supported by information from 120 diamond drill holes for 69,479 metres between 2018 and 2021. The Indicated Mineral Resources for Kharmagtai total 455 million tonnes grading 0.3% copper and 0.2g/t gold. The Inferred Mineral Resources for Kharmagtai total 664 million tonnes grading 0.3% copper and 0.2g/t gold. There are no material differences between the NI 43-101 Technical Report and the information disclosed in this news release.

The NI 43-101 Technical Report, dated 28th February 2022, may be found under the Company's profile on SEDAR at <https://www.sedar.com> and on the Xanadu Mines website.

For the purposes of this Announcement, Dr. Andrew Stewart (BSc, PhD, MAIG & MSEG), Xanadu's Chief Executive Officer, is the designated non-Independent Qualified Person. He has reviewed and approved the technical and scientific contents of this Announcement.

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.

For further information, please contact:

Andrew Stewart	Spencer Cole
Chief Executive Officer	Chief Financial Officer
E: andrew.stewart@xanadumines.com	E: spencer.cole@xanadumines.com
M: +61 409 819 922	

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

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 are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

¹ ASX/TSX Announcement 8 December 2021 - Kharmagtai Resource Grows to 1.1 billion Tonnes

² This NI 43-101 Technical Report updates the ASX/TSX Announcement 8 December 2021 - Kharmagtai Resource Grows to 1.1 billion Tonnes, including amendments to the resource classified as Indicated within the smaller Zephyr deposit.

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