

Amended & Restated Technical Report to Support Kharmagtai Preliminary Economic Assessment

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TORONTO, May 07, 2024 - [Xanadu Mines Ltd.](#) (ASX: XAM, TSX: XAM) (Xanadu, XAM or the Company) announces that the Company has filed an amended and restated independent National Instrument 43-101 technical report titled *National Instrument 43-101 Amended and Restated Preliminary Economic Assessment Technical Report, Kharmagtai Copper-Gold Project, South Gobi, Mongolia* (PEA), effective 4 April 2022.

As a result of a review by staff of the Ontario Securities Commission, we are issuing the following news release regarding our disclosure of the Kharmagtai Project. The PEA is amended and restated to include additional clarifications and confirmatory information related specifically to the following:

- Replacement of Andrew Stewart with Julien Lawrence as the independent qualified person for the amended and restated PEA.
- Inclusion of further details regarding the site visit conducted by the Robert Spiers, of SGC in his role as qualified person for the Mineral Resource Statement and other relevant sections of the PEA.
- Addition of a draft budget for completion of recommendations outlined for the pre-feasibility study (PFS).
- Minor further clarifications.
- The effective date for the mineral resource in the PEA remains 8 December 2021 as reported in the technical report filed on SEDAR+ 28 February 2022, and the effective date of the PEA remains 4 April 2022 as reported in the technical report filed on SEDAR+ and ASX on 23 June 2022.
- There have been no changes to the technical or economic outcomes reported in the original PEA as lodged on SEDAR+ and ASX on 23 June 2022.
- The Company expects to supersede this PEA with a PFS technical report in Q3 of CY2024, after completion of the PFS currently in progress with Xanadu's JV Partner Zijin Mining Group.

The amended and restated PEA has been classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum (CIM) Definition Standards (CIM, 2014), National Instrument NI43-101 - *Standards for Disclosure for Mineral Projects* and with the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code 2012 Edition).

The amended and restated PEA, dated 7 May 2024, may be found under the Company's profile on SEDAR+ at <https://www.sedarplus.ca> and at www.xanadumines.com.

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 jointly control a globally significant copper-gold deposit in our flagship Kharmagtai project. Xanadu is the Operator of a 50-50 JV with Zijin Mining Group in Khuiten Metals Pte Ltd, which controls 76.5% of the Kharmagtai project.

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This Announcement was authorised for release by Xanadu's Executive Chair & Managing Director.

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.

For further information please visit the [Xanadu Mines](http://www.xanadumines.com) Website at www.xanadumines.com.

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