

Target Program Completed at Red Mountain

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TORONTO, July 22, 2021 - [Xanadu Mines Ltd.](#) (ASX: XAM, TSX: XAM) (Xanadu or the Company) is pleased to provide an exploration update for the Red Mountain copper-gold district (Figures 3 and 4), a joint venture with the Japan Oil, Gas and Metals National Corporation (JOGMEC JV).

Highlights

- Target program completed following recent high-grade, shallow intercepts at the Stairy prospect, including geophysics and trenching
- Geophysics was completed via a Moving Loop Electromagnetic (MLEM) survey and identified numerous conductive anomalies
- Trenching is completed, with assay results expected in the first week of August
- Drilling program of approximately 2,450 metres to commence in early August 2021 to follow up targets identified via MLEM, trenching and previous high-grade results including:¹
 - 4m @ 15.85% Cu from 55m within
 - 16m grading 4.09% Cu from 54m
- Progressing the Red Mountain district as a standalone shallow high-grade copper project, complementing the advanced large-scale Kharmagtai copper-gold district

Xanadu's Chief Executive Officer, Dr Andrew Stewart, said *"With our drill targeting program complete, we're ready to follow up high-grade drill results from March. The MLEM survey demonstrated that sulphide mineralisation in historical trenches coincides with conductive anomalies, and it has provided us numerous new anomalies to target in our coming drill program. We believe Stairy has potential to deliver a low capital, high-grade copper mine in the Red Mountain district, operating in parallel with a larger porphyry exploration program. We consider Stairy comparable to other high-grade massive sulphide copper vein deposits, where very-high grade copper occurs in structures above a larger porphyry system. Drilling will commence in early August, and we look forward to further demonstrating the potential of Stairy and the Red Mountain district."*

Stairy MLEM

The Stairy prospect contains massive sulphide lenses that coincide with high-grade copper, which are identifiable using MLEM. A detailed MLEM survey was completed at Stairy, designed to map the structures that contain the most significant accumulations of massive sulphide. This data will be used to focus the drilling program, scheduled to start in two weeks' time.

The survey is split into two areas, a northern area and a southern area. Data from both grids have been received and results can be seen in Figure 1. These results show moderate to strong Electromagnetic (EM) responses in the late time channels for known lenses of massive sulphide, but more importantly show numerous stronger responses in along strike from known lenses in areas untested by trenching or drilling.

Figure 1. The Stairy Prospect MLEM plan map (combined 28 Channels) showing conductive anomalies is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/6ccfe79f-efeb-407b-854a-9c803862c8d6>

Stairy Trenching

In parallel with the MLEM survey, approximately 1,000 metres of trenching was completed at Stairy (Figure 2), designed to obtain geological (structural) data relating to the zones of mineralisation associated with previous company trenches.

This data will be used to model these lenses of mineralisation and target drilling. Assay results for the

trenching is expected in the first week of August.

FIGURE 2: The Stairy Prospect historic trench results and location of recent XAM Trenching ² is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a8bde189-268b-43b0-b514-288c0a51e6af>

Stairy Drilling Program

MLEM and trenching results will inform a planned 2,450 metre drilling program in the Red Mountain district, to be completed in August and September 2021. The program will focus primarily on the massive sulphide mineralisation at Stairy, with an objective to delineate a near surface, low tonnage, high grade copper deposit.

This will build on recent drilling at Stairy which returned significant shallow high-grade copper in drill hole OUDDH100 with 16m @ 4.09% Cu from 54m, including 4m @ 15.85% Cu from 55m. ³

About Stairy

The Stairy prospect consists of a 1.5km by 1km zone of sheeted mineralised structures hosted within the Stairy Intrusive in the central east of the Red Mountain Mining Lease (Figure 3). These structures are interpreted to be sub-vertical, up to twenty-four meters wide and can extend for over a kilometre.

Copper mineralisation at Stairy consists of massive bornite and chalcopyrite sulphide with quartz carbonate fill. The current geological interpretations suggest these sheeted structures may be linked to a large-scale porphyry system at depth.

FIGURE 3: The Red Mountain Mining Licence showing ground Landsat data and the location of the priority targets including Stairy is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/07348fe3-8238-4df8-8220-f8ea27a11c14>

About Red Mountain

The Red Mountain district is located within the Dornogovi Province of southern Mongolia, approximately 420 kilometres southeast of Ulaanbaatar (Figure 4) and is a joint venture between Xanadu and JOGMEC, in which JOGMEC may earn up to 51% beneficial interest in the project by sole funding up to \$US7.2 million in exploration expenditure over the next 4 years.

Red Mountain covers approximately 57 square kilometres in a frontier terrane with significant mineral endowment, and it has a granted 30-year mining licence. Red Mountain comprises a cluster of outcropping mineralising porphyry intrusions which display features typically found in the shallower parts of porphyry systems where narrow dykes and patchy mineralisation branch out above a mineralised stock. This includes multiple porphyry copper-gold centres, mineralised tourmaline breccia pipes copper-gold/base metal skarns and high-grade epithermal gold veins.

FIGURE 4: Location of the Red Mountain JOGMEC JV Project in the South Gobi porphyry copper belt is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/765d6965-d7ea-4404-98b4-3d063b14adba>

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 an emerging Tier 1 copper-gold deposit in our flagship Kharmagtai project. For information on Xanadu visit:

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

Appendix 1: Drilling Results

There have been no new drilling results at Red Mountain. Assay results from recent trenching are expected in the first week of August 2021.

Appendix 2: Statements and Disclaimers

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.⁴

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.

Appendix 3: Red Mountain Table 1 (JORC 2012)

Set out below is Section 1 and Section 2 of Table 1 under the JORC Code, 2012 Edition for the Red Mountain project. Data provided by Xanadu. This Table 1 updates the JORC Table 1 disclosure dated 18 September 2017.⁵

1.1 JORC TABLE 1 - SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria

JORC Code explanation

Sampling techniques

- *Nature and quality of sampling (e.g. cut channels, random c*
- *Include reference to measures taken to ensure sample repre*
- *Aspects of the determination of mineralisation that are Mate*
- *In cases where 'industry standard' work has been done this*

Drilling techniques

- *Drill type (e.g. core, reverse circulation, open-hole hammer,*

Drill sample recovery

- *Method of recording and assessing core and chip sample re*
- *Measures taken to maximise sample recovery and ensure re*
- *Whether a relationship exists between sample recovery and*

Logging

- *Whether core and chip samples have been geologically and*
- *Whether logging is qualitative or quantitative in nature. Core*
- *The total length and percentage of the relevant intersections*

Sub -sampling techniques and sample preparation

- *If core, whether cut or sawn and whether quarter, half or all*
- *If non-core, whether riffled, tube sampled, rotary split, etc ar*
- *For all sample types, the nature, quality and appropriatenes*
- *Quality control procedures adopted for all sub-sampling stag*
- *Measures taken to ensure that the sampling is representativ*
- *Whether sample sizes are appropriate to the grain size of th*

Quality of assay data and laboratory tests

- *The nature, quality and appropriateness of the assaying and*
- *For geophysical tools, spectrometers, handheld XRF instrum*
- *Nature of quality control procedures adopted (e.g. standards*

Verification of sampling and assaying

- *The verification of significant intersections by either independ*
- *The use of twinned holes.*
- *Documentation of primary data, data entry procedures, data*
- *Discuss any adjustment to assay data.*

Location of data points

- *Accuracy and quality of surveys used to locate drill holes (co*
- *Specification of the grid system used.*
- *Quality and adequacy of topographic control.*

Data spacing and distribution

- *Data spacing for reporting of Exploration Results.*
- *Whether the data spacing, and distribution is sufficient to es*
- *Whether sample compositing has been applied.*

- Orientation of data in relation to geological structure
 - Whether the orientation of sampling achieves unbiased sampling
 - If the relationship between the drilling orientation and the orientation of geological structures is considered

- Sample security
 - The measures taken to ensure sample security.

- Audits or reviews
 - The results of any audits or reviews of sampling techniques

1.2 JORC TABLE 1 - SECTION 2 - REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code (Section 2) Explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ● Type, reference name/number, location and ownership including agreements ● The security of the tenure held at the time of reporting along with any known encumbrances
Exploration done by other parties	<ul style="list-style-type: none"> ● Acknowledgment and appraisal of exploration by other parties.
Geology	<ul style="list-style-type: none"> ● Deposit type, geological setting and style of mineralisation.
Drill hole Information	<ul style="list-style-type: none"> ● A summary of all information material to the understanding of the exploration results ● easting and northing of the drill hole collar. ● elevation or RL Reduced Level - elevation above sea level in metres) of the collar ● dip and azimuth of the hole ● down hole length and interception depth ● hole length. ● If the exclusion of this information is justified on the basis that the information is not material to the understanding of the exploration results

Data
Aggregation methods

- In reporting Exploration Results, weighting averaging techniques, maximum
- Where aggregate intercepts incorporate short lengths of high grade results a
- The assumptions used for any reporting of metal equivalent values should b

Relationship between mineralisation
on widths
and intercept
lengths

- These relationships are particularly important in the reporting of Exploration
- If the geometry of the mineralisation with respect to the drill hole angle is kn
- If it is not known and only the down hole lengths are reported, there should

Diagrams

- Appropriate maps and sections (with scales) and tabulations of intercepts sh

Balanced
Reporting

- Where comprehensive reporting of all Exploration Results is not practicable

Other
substantive
exploration
data

- Other exploration data, if meaningful and material, should be reported includ

Further
Work

- The nature and scale of planned further work (e.g. tests for lateral extension
- Diagrams clearly highlighting the areas of possible extensions, including the

1.3 JORC TABLE 1 - SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

1.4 JORC TABLE 1 - SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

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

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¹ ASX/TSX Announcement 23 March 2021 - Shallow Bornite Mineralisation at Red Mountain

² ASX/TSX Announcement 16 June 2021 - Multiple strong MLEM conductors detected at Stairy

³ ASX/TSX Announcement 23 March 2021 - Shallow Bornite Mineralisation at Red Mountain

⁴ ASX Announcement 31 October 2018 - Major increase in Kharmagtai Open-Cut Resource to 1.9Mt Cu & 4.3Moz AU

⁵ ASX Announcement 18 September 2017 - New High-Grade Zone discovered at Stockwork Hill

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