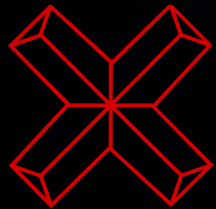


Creating a mid-tier copper producer & developer



**XIANA**

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**CORPORATE  
PRESENTATION  
FEBRUARY/MARCH  
2020**



# FORWARD LOOKING STATEMENTS & DISCLAIMER

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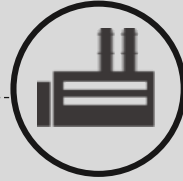
Forward-looking statements include, but are not limited to, statements related to the various targets and objectives set out herein. Forward-looking information is based on current beliefs, judgments and assumptions and is not a guarantee or assurance of future results or performance. Such forward-looking information is subject to various risks, uncertainties and other factors, including business, economic, industry and competitive risks and uncertainties, which could cause actual results to differ materially from those contained, anticipated or implied in such forward-looking information. No representation, warranty or undertaking, express or implied, is made as to the accuracy, completeness or reasonableness of such forward-looking information and Recipients are cautioned not to place undue reliance thereon. The Company, its affiliates and associates and each of their respective directors, officers, employees, agents, shareholders and advisors disclaims any responsibility to update any such forward-looking information, whether as a result of new information, future events or otherwise. If any forward-looking information is updated, no inference should be drawn that additional updates will be made.

The scientific and technical information contained in this Presentation has been reviewed by Robert Baxter (FAusIMM), a Director of the Company and a qualified person as defined by National Instrument 43-101. Mr. Baxter is not independent of the Company.

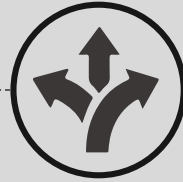
## WHY XIANA?



Growth-focussed copper producer with operations in Chile



Central mill complex fed by multiple mines providing optionality for medium-term production growth



Advanced project pipeline plus significant regional consolidation and district scale opportunities



Experienced Latin American site leadership team with significant operational expertise



Board and management team with proven track record of success

## ASSET OVERVIEW

### Minera Altos De Punitaqui (“MAP”)

#### OWNERSHIP

100% owned by Xiana

#### LOCATION

Region IV, Chile, 400km north of Santiago and 35km south of Ovalle

#### RESERVES<sup>1</sup>

Reserves (P&P): 2.01Mt @ 1.10% Cu and 3.24g/t Ag

Resources (M&I): 6.98Mt @ 1.24% Cu and 5.50g/t Ag (not inclusive of reserves)

#### COMMODITY

Copper, Gold

#### CURRENT OPERATIONS

3,600-tpd central processing plant fed by 1-4 operating units

#### GEOLOGY

Stratabound replacement manto Cu-Ag+/-Au of an IOCG style and vein style Manto mineralization



Notes (1) Source Xiana Technical Report 2018. Resources & Reserves as of 31 December 2017 **Qualified Person:** Robert Baxter (FAusIMM), a Director of Xiana Mining and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this Presentation. Xiana is not treating the historical estimates as current mineral resources or reserves. Xiana has not undertaken any independent investigation of the resource estimates nor has it independently analyzed the results of the previous exploration work in order to verify the resources, and therefore the historical estimates should not be relied upon. However, Xiana believes that these historical estimates provide a conceptual indication of the potential of the occurrences and are relevant to ongoing exploration. Mr. Baxter is not independent of the Company.



# ASSET OVERVIEW

## Minera Altos De Punitaqui

### INFRASTRUCTURE

Abundant water and power available. Well connected direct highways from Santiago and La Serena airports. Closest port is Coquimbo (~130kms from site)



**Punitaqui**  
Region IV, Provincia Limari

100% Xiana Mining Inc

Cities

Mining Plant/Mill

Roads

Toll Properties

Substation

Solar

Hydroelectric

Thermoelectric

Wind



# BOARD OF DIRECTORS & CORPORATE MANAGEMENT TEAM



**Carlos Ballon**  
Director, Chairman  
& CEO

Over 30 years of experience in mining, predominantly in South American countries.

General manager of the Santander mine in Peru from 1985 to 1993.

Chairman of Trevali Resources until 2011.

Former Director of Thiess, Australia's largest contract miner, for the South American region.

Bachelor of Science degree in Mining Engineering from the Colorado School of Mines.



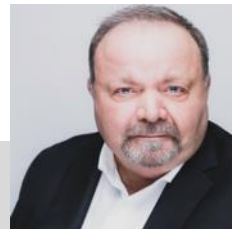
**Rita Adiani**  
Executive VP & Head of  
Business Development

Over 14 years of M&A, fund-raising, business development & legal experience in the mining sector

Former Managing Director at NRG Capital Partners, former Vice President within the M&A team at Société Générale Corporate & Investment Banking and Corporate Finance Manager for the private mid-tier gold miner La Mancha Resources

Former M&A and equities English law solicitor at Linklaters LLP

Law graduate from the University of Oxford and University of Sheffield. Certificate in Mining Studies-Mining & Minerals Engineering from the University of British Columbia (Norman B. Keevil Institute of Mining Engineering)



**Robert Baxter**  
Director, VP Mining &  
Geology

Over 25 years of experience in the mining industry, principally in Latin America.

Director of Pan Global Resources Inc.

Former President, Director and COO of Norsemont Mining Inc.

Former Business Development Coordinator, Americas for North Limited.

Former Director of Petaquilla Minerals Ltd. and of Chariot Resources Ltd.

Bachelor of Applied Science (Honours) degree from the University of New South Wales



**Tony Drescher**  
Director, Chief Financial  
Officer

Over 35 years of experience as an executive and consultant in various industries including mining, telecommunications, technology and waste management.

Mr. Drescher is currently a Director and a member of the Audit Committees of Corvus Gold Inc, International Tower Hill Mines Ltd.

Founding President and Director of Harbour Pacific Capital Corp.

Certified Public Accountant and a Certified Management Accountant since 1981)



**Brian Kerzner**  
Director

Over 23 years of experience as a successful entrepreneur in retailing and real estate.

Founder and President of Rocky Mountain Chocolate Factory Canada Inc.

Seed capital investor for many public and private companies in the resources, environmental and technology sectors.

Former Director of Norsemont Mining Inc.

Honours graduate of the University of Toronto Bachelor of Commerce (B.Com) program.



**Tim Moody**  
Director

Over 30 years of experience in the mining industry, including mineral exploration, resource assessment, business development, strategy and government relations.

24 years with Rio Tinto from 1992 to 2015.

Exploration Director for the Project Generation Group and the Asia Region for Rio Tinto from 2005-2010.

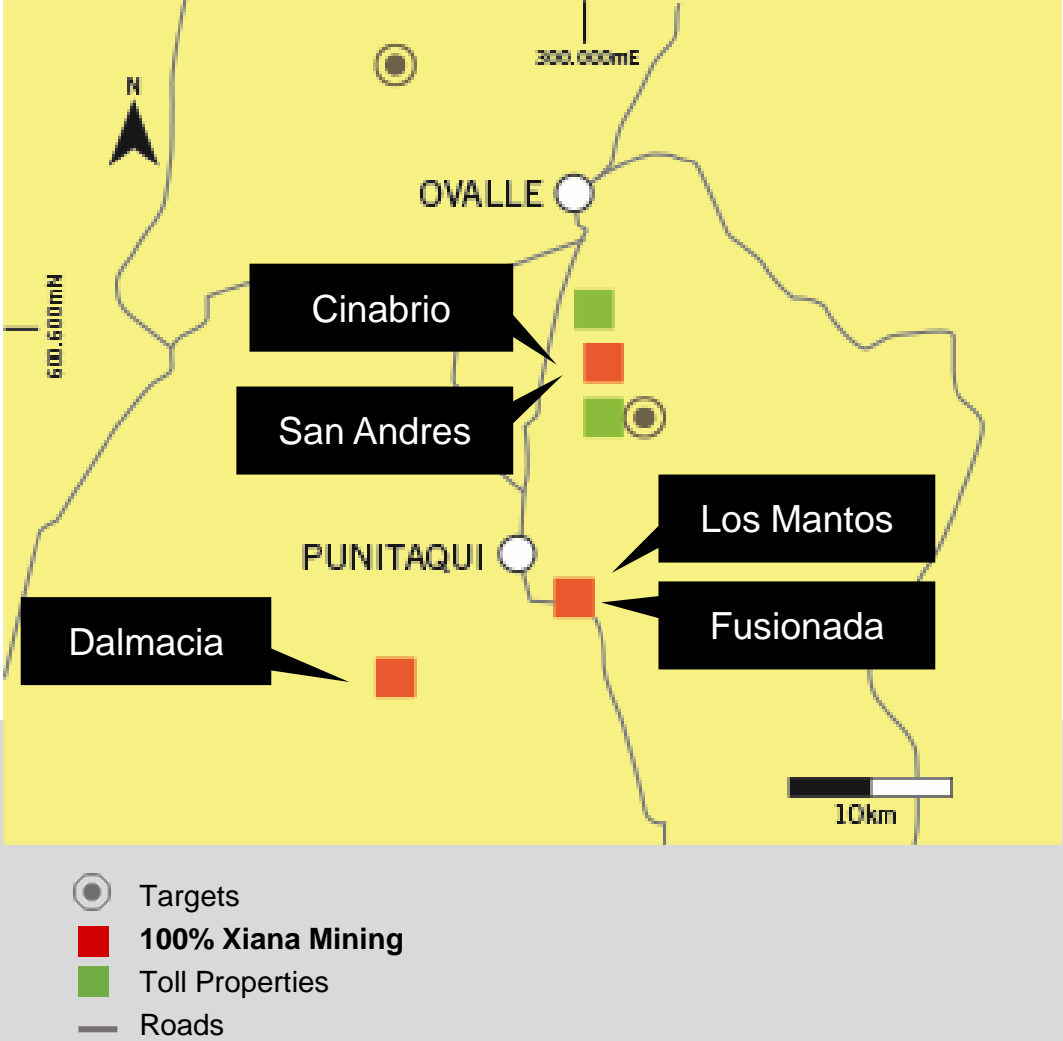
Vice President and Director for Business Development for Rio Tinto from 2010 to 2015.

Bachelor of Science with Honours from the University of New England.

# ESTABLISHING A CENTRAL MINING COMPLEX:

## Current And Expanded Operations

Mine	Current Extraction	Expansion
Cinabrio Underground	45ktpm	<ul style="list-style-type: none"> <li>Continued throughput at 45ktpm</li> <li>Resource drilling to expand open areas in the north, south and the legacy blocks</li> </ul>
San Andres Underground	Mine development in ore 5-15ktpm	<ul style="list-style-type: none"> <li>Ramp up in throughput up to 25-30ktpm (within 12 months)</li> <li>Resource infill drilling to upgrade resources</li> </ul>
Los Mantos/ Fusionada (Open pit, underground)	15ktpm (open pit)	<ul style="list-style-type: none"> <li>Continued extraction at 15ktpm</li> <li>Resource drilling targeted at UG expansion</li> </ul>
Dalmacia Underground	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>Planned throughput of 25-30ktpm</li> <li>Resource drilling targeted at UG</li> </ul>
Total		<ul style="list-style-type: none"> <li>Targeted planned throughput of 110-120ktpm (@ 1.10% Cu Eq) (average daily rate of c.3700 tpd)</li> </ul>



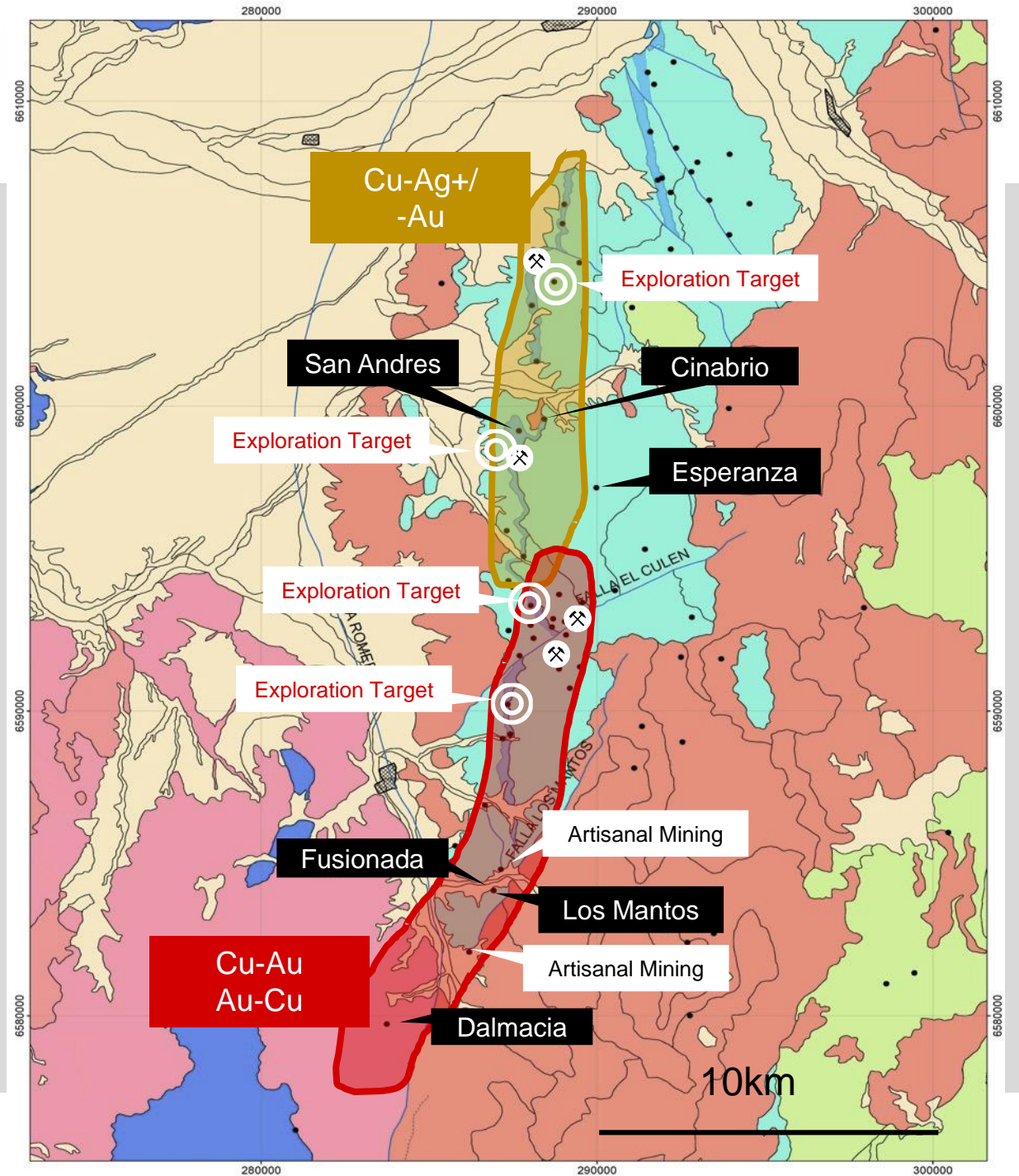
Resource drilling initiated targeting extension in mine life from 5 years to 9 years

## DISTRICT SCALE CONSOLIDATION POTENTIAL

🎯 Exploration Targets

⚡ Producing Mines

XIANA

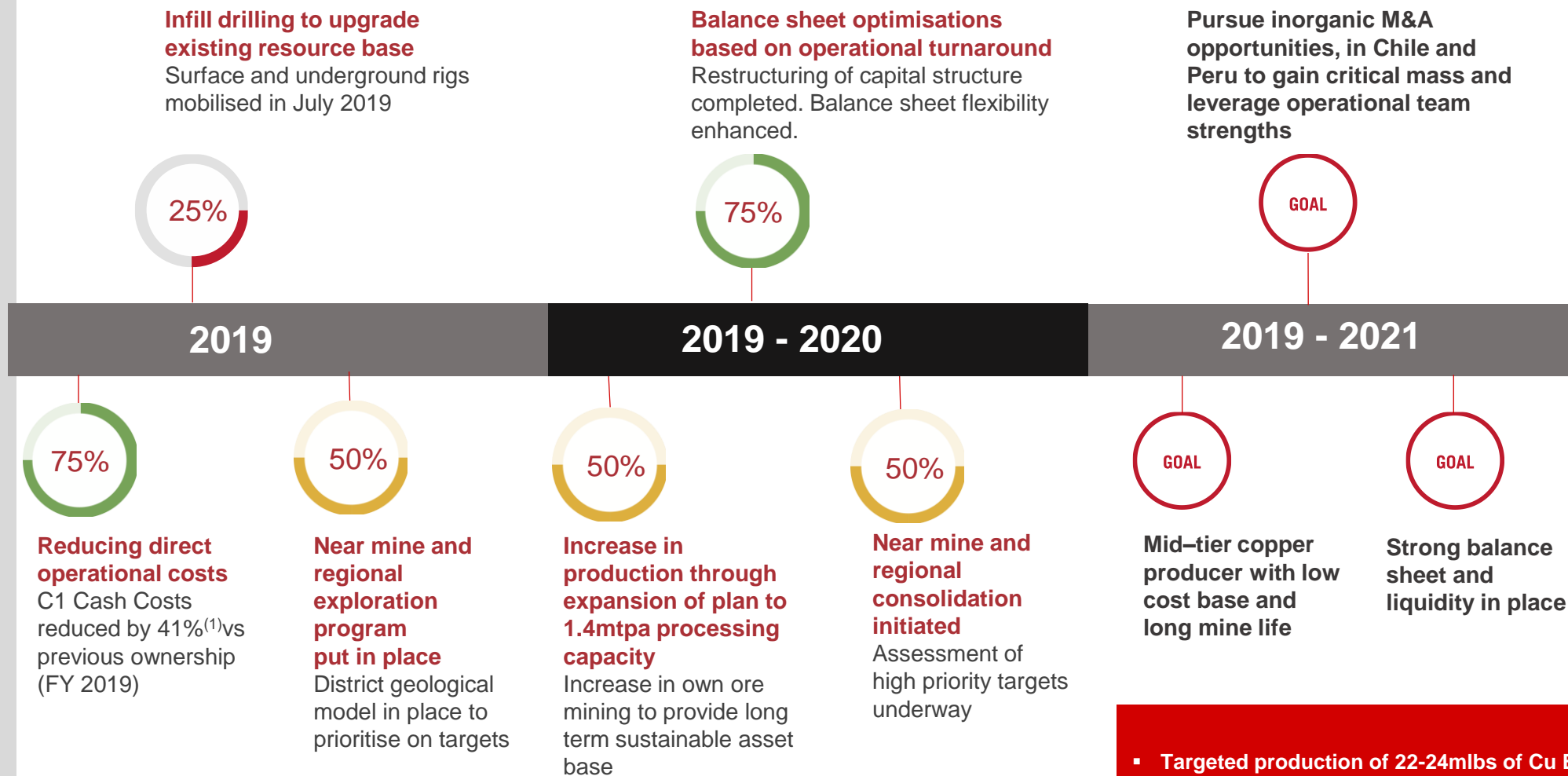




## STRATEGIC PRIORITIES

1. Maximising own ore throughput to provide long term sustainable base
2. Optimising operating costs through increase in tonnage milled
3. Proving up the significant upside at MAP
4. Enhancing balance sheet flexibility
5. Consolidating the district and executing the hub and spoke approach

## DELIVERING ON OUR GOALS



- Targeted production of 22-24mlbs of Cu Eq production @ targeted C1 Cost of US\$2.10-2.20/lb <sup>(1)</sup> in the short term at MAP
- 3 high priority acquisition targets identified

Notes: (1) C1 Costs includes direct costs of production – mining, processing, ore purchasing and G&A adjusted for bi-product credits (does not include tolling revenues). C1 Costs are a non-IFRS term.

# FY 2019 OPERATIONAL SNAPSHOT AND SHORT TERM STRATEGIC PRIORITIES- FIRST FULL YEAR OF OWNERSHIP

## YTD OPERATIONAL SNAPSHOT

### CURRENT PLANT ANNUAL CAPACITY

1.2 mtpa (nominal)

### FY 2019 TONNES PROCESSED

809kt

### H1 CUMULATIVE PRODUCTION

13.6mlbs (Cu  
Equivalent terms<sup>(1)</sup>)

### YTD REVENUES (unaudited)

US\$37.2m

### YTD TOTAL OPERATING COSTS (unaudited)<sup>(2)</sup>

US\$37.9m

### YTD AVERAGE C1 COST<sup>(3)</sup>

US\$2.67/lb

Notes (1) Source: Xiana FY 2019 Results News Release. (2) Operating Costs do not include bi-product credits. (3) C1 Costs includes direct costs of production – mining, processing and G&A adjusted for bi-product credits (does not include tolling revenues) . C1 Costs are a non-IFRS term.

## SHORT TERM STRATEGIC PRIORITIES

Increasing  
throughput to full  
capacity of  
**1.2mtpa**  
by increasing own  
ore extraction

Short term increase  
in production levels  
by **+20-30%**

Expansion and upgrade of resource base through  
infill drilling

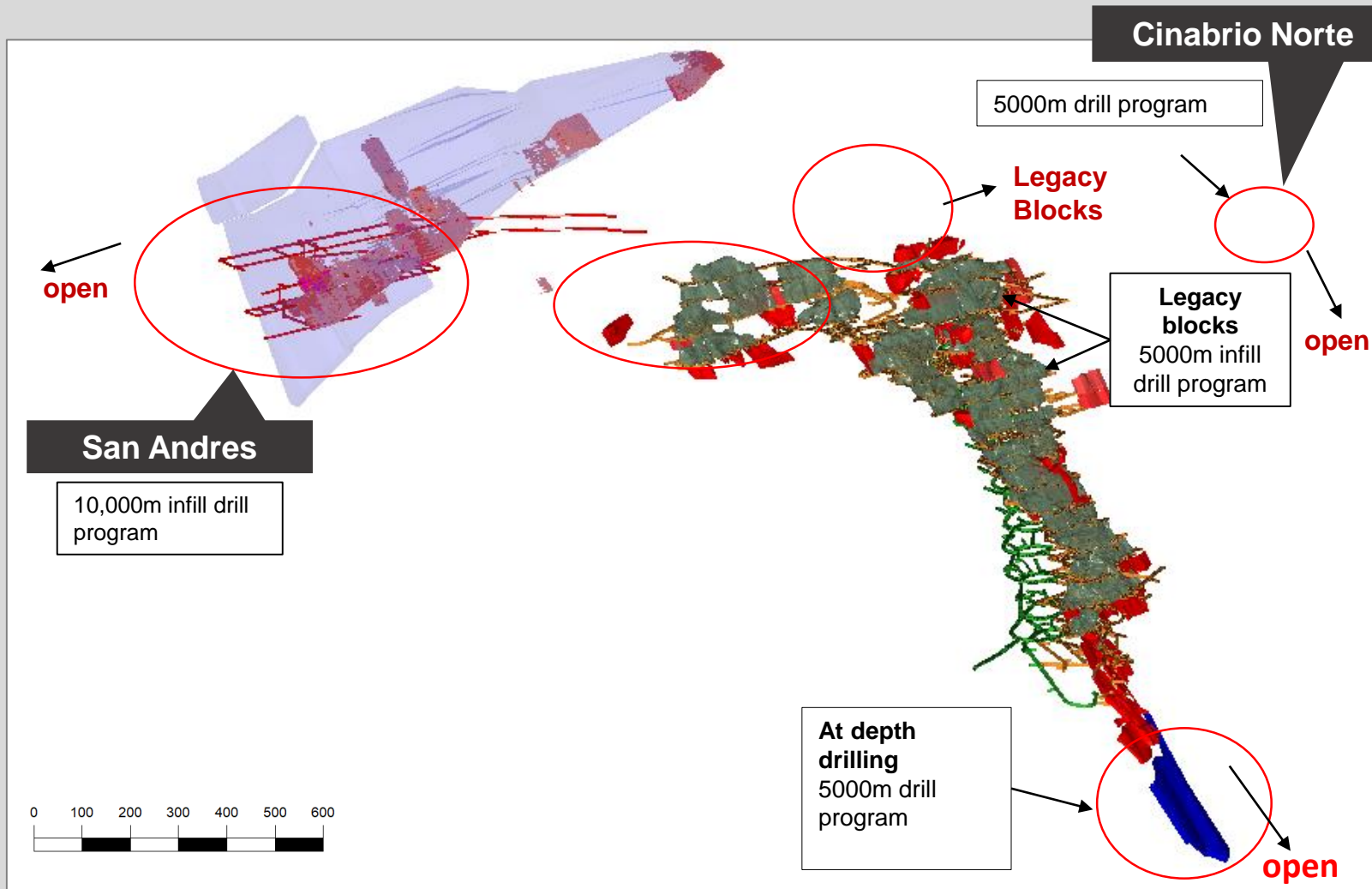
### Cost reductions

implemented through:

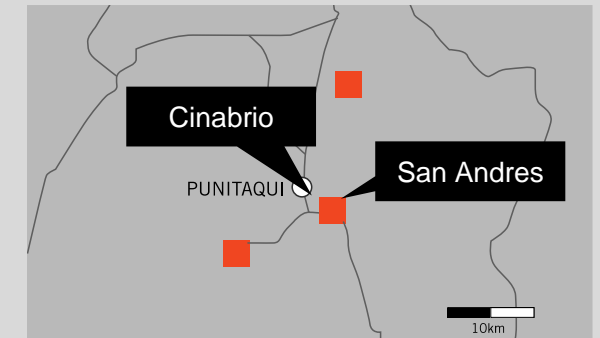
- Increase in  
throughput sourced  
from own ore
- Optimisations in  
processing costs and  
mining costs

**SIGNIFICANT GROWTH POTENTIAL**

# CINABRIO AND SAN ANDRES RESOURCE DRILLING



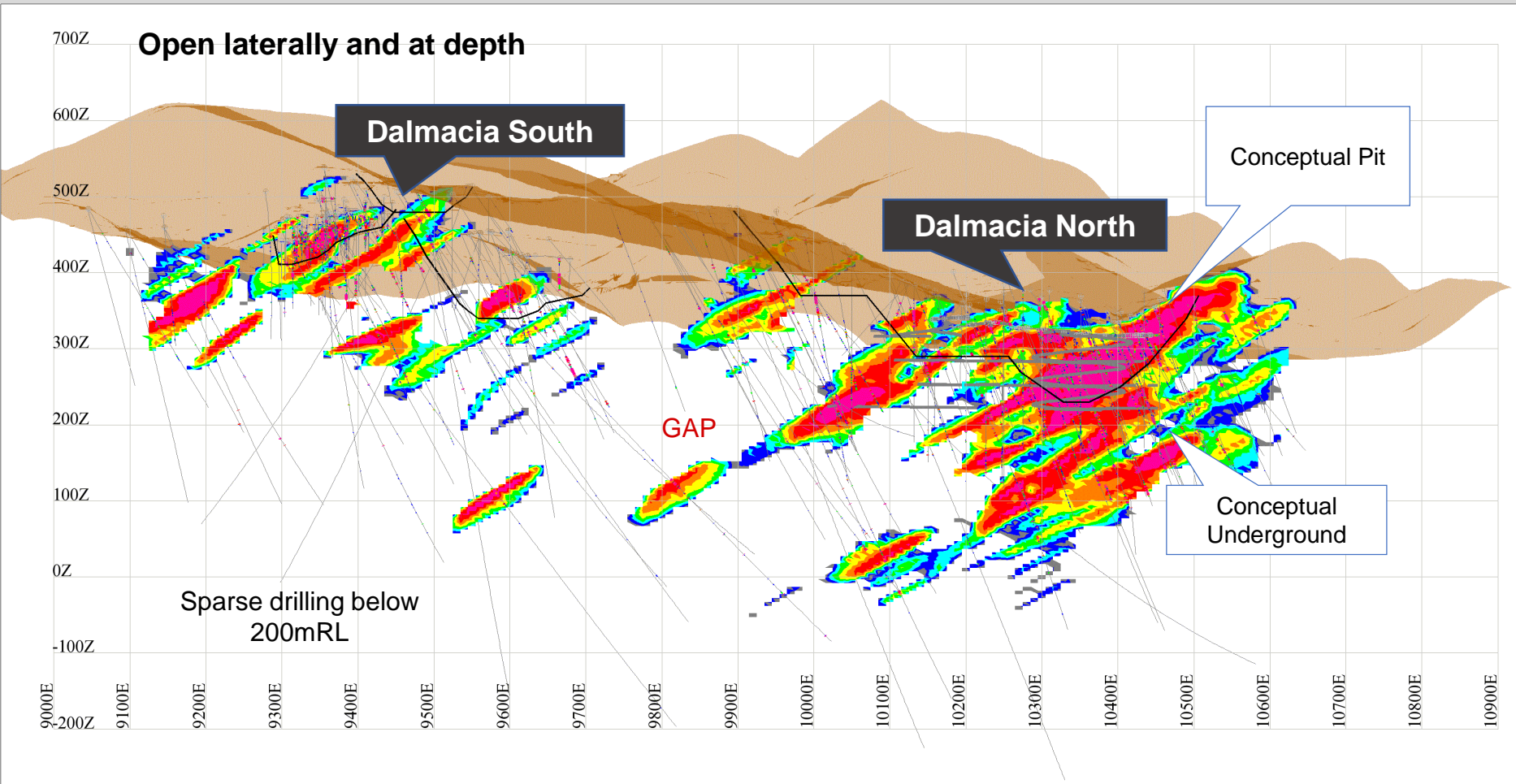
- Cinabrio current mine plan to 2023 (including conversion of measured & indicated resources)
- Reserves remaining throughout the existing mine with potential to expand:
  - At depth
  - Stope remnants & footwall bornite
  - Pillar shaving throughout the mine
  - Pillar robbing on retreat
  - Along-strike
- San Andres is the faulted offset of the Cinabrio orebody. Its base is fault bounded
- Resource drilling mobilisation in July 2019



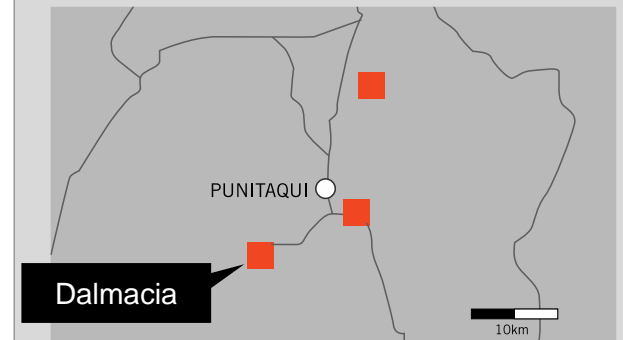
Source: Xiana Technical Report 2018 – figure 26-1, 2 and 3 and 24-6. Qualified Person: Robert Baxter (FAusIMM), a Director of Xiana Mining and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this Presentation. Xiana has not undertaken any independent investigation of the previous exploration work in order to verify the data. Historical drill results should therefore not be relied upon. However, Xiana believes that these historical results provide a conceptual indication of the potential of the occurrences and are relevant to ongoing exploration. Mr. Baxter is not independent of the Company.



# DALMACIA UNDERGROUND DEVELOPMENT (CU% GRADE X THICKNESS)

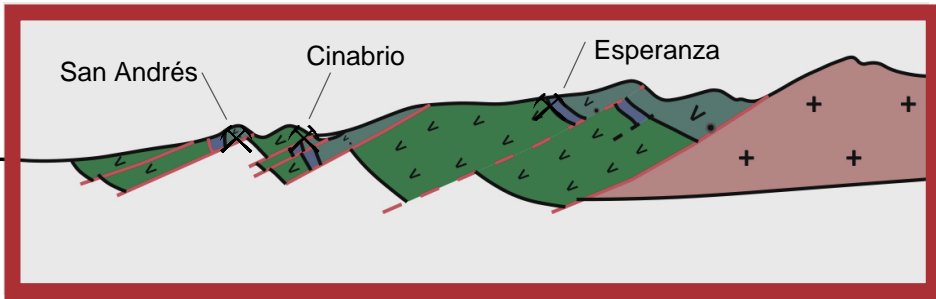


- Dalmacia is a Cu-Ag+/-Au structurally controlled deposit located in a sequence of metasediments which has been intruded by ocoite sills and a fine grained andesitic intrusive.
- Xiana's mining plan proposes an underground development



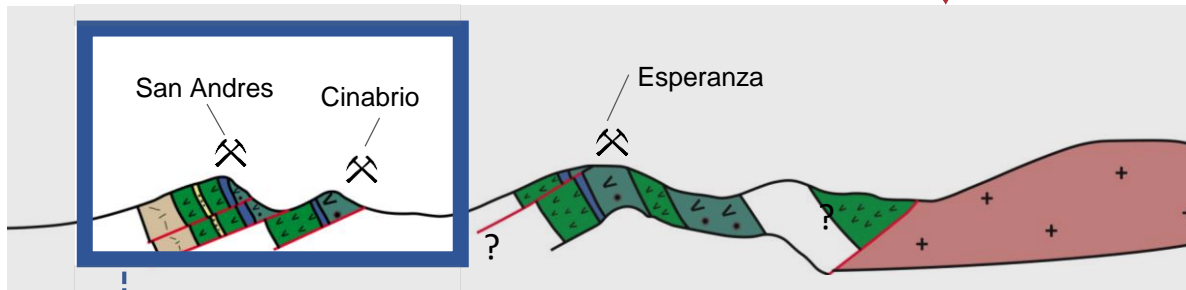
Source: Xiana Technical Report 2018 – figure 26-7. Qualified Person: Robert Baxter (FAusIMM), a Director of Xiana Mining and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this Presentation. Xiana has not undertaken any independent investigation of the previous exploration work in order to verify the data. Historical drill results should therefore not be relied upon. However, Xiana believes that these historical results provide a conceptual indication of the potential of the occurrences and are relevant to ongoing exploration. Mr. Baxter is not independent of the Company.

## Section 1: San Andres - Cinabrio - La Paloma Dam



**Section 1.** The sedimentary sequence at Cinabrio, cut by faults inclined to the west. The view is to the east.

## Section 2: San Andres - Cinabrio – Esperanza

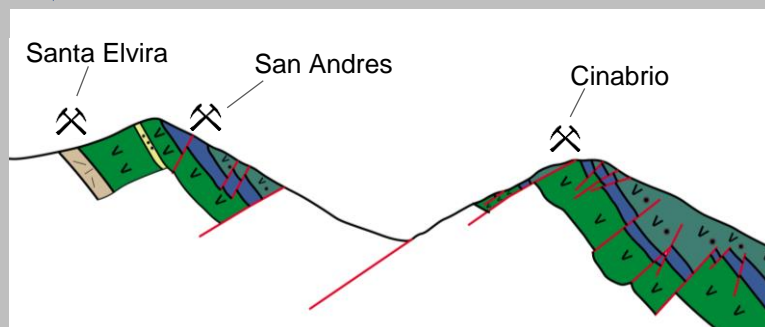


**Section 2.** Mineralisation in the lower levels of the sedimentary sequence at San Andres. The mineralised mantos are orientated and dipping to the east.

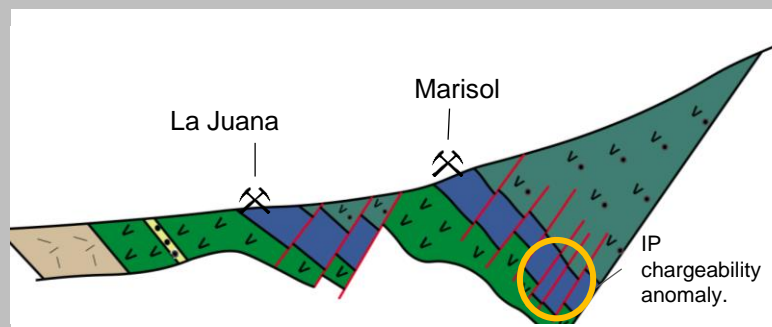
**Section 3.** Calcareous sediments displaced by normal faults inclined to the west at San Andres.

**Section 4.** An example of the fault system of medium to low angled faults that place the porphyritic andesites over the volcanic breccia at San Andres. These are the types of structures that are dominant in the area and characterise the separation between Cinabrio and San Andres.

## Section 3: San Andres - Cinabrio

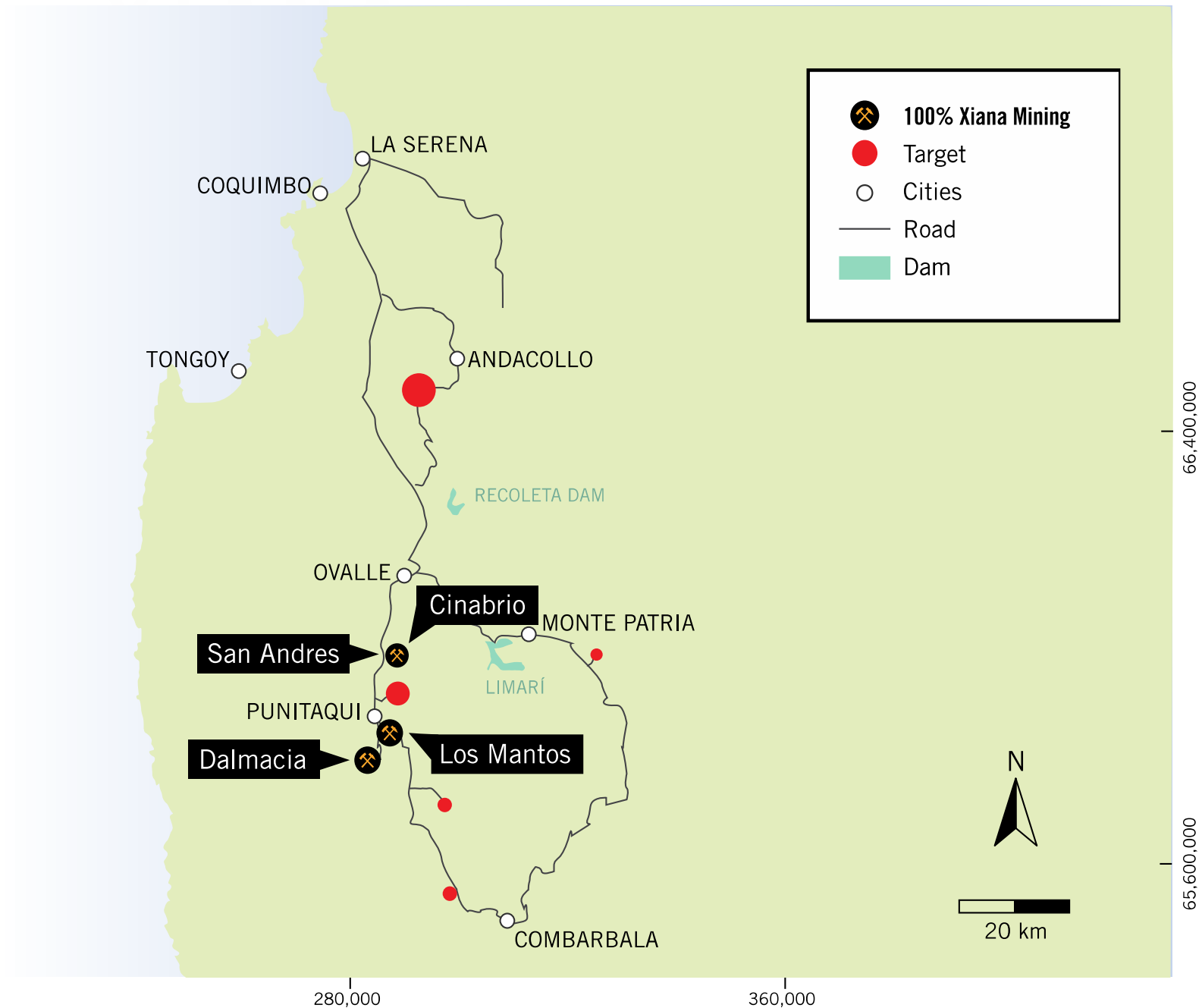


## Section 4: La Juana - Marisol



# OVERVIEW OF REGIONAL STRUCTURAL GEOLOGY

# POTENTIAL CONSOLIDATION TARGETS



# OPERATIONAL UPDATE – FULL YEAR 2019 (UNAUDITED)



# RESULTS SUMMARY – FULL YEAR 2019 (UNAUDITED)

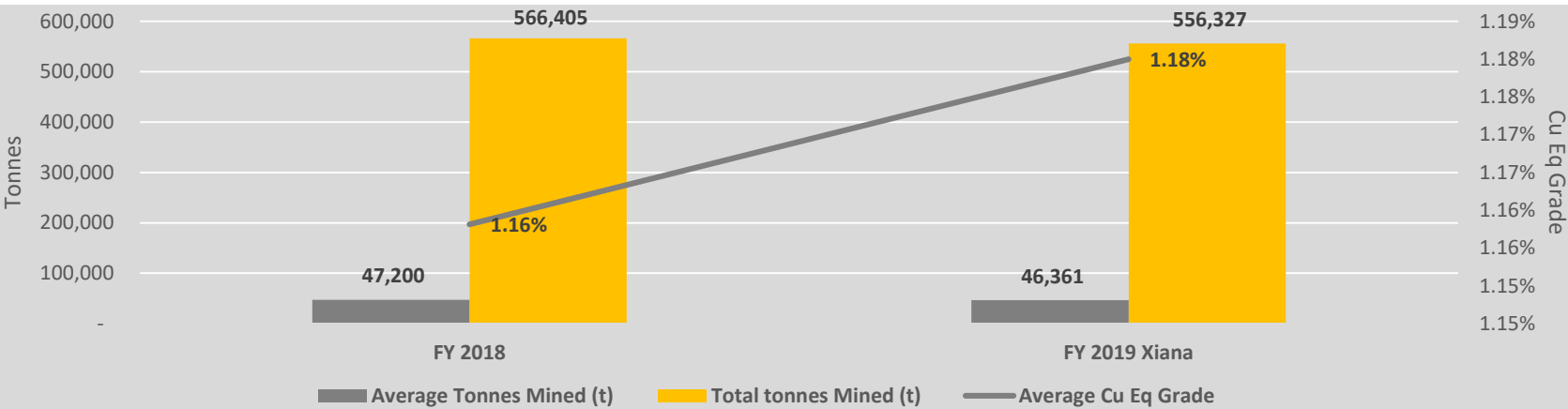
Mining	Processing	Cost Profile	Resource Development/ Exploration
<ul style="list-style-type: none"> <li>Increased focused on own ore mining from H2 2019 to ensure long term sustainable operations</li> <li>Development ore intercepted at San Andres in Q4 2020 providing access to a new ore body (not in resource or reserve base for Glencore)</li> <li>Development of San Andres and Dalmacia UG key targets for 2020</li> <li>Targeted 1mtpa extraction from own ore bodies</li> </ul>	<ul style="list-style-type: none"> <li>Mill capacity utilisation at 67% for FY 2019</li> <li>Increase in own ore mining providing long term sustainable feed for mill</li> <li>Improved recoveries achieved from gold ore providing increased bi-product credit</li> <li>Focus on further reducing processing costs through optimisation of energy contract</li> </ul>	<ul style="list-style-type: none"> <li>41% cost reduction achieved vs FY 2018</li> <li>Key cost optimisations achieved in:                             <ul style="list-style-type: none"> <li>Mining Cost: (37.4%) reduction vs FY 2018 as a result of change of mining contractor</li> <li>Processing costs: (19.8%) vs FY 2018 reduction in through use of generic reagents and reduction of fixed cost base of plant (personnel)</li> </ul> </li> <li>High quality ore available for processing leading to increase in ore purchasing spend (providing valuable gold bi-product credit)</li> <li>Non-recurring expenses incurred in 2019 in G&amp;A for staff rationalisation conducted in Q1 2019</li> </ul>	<ul style="list-style-type: none"> <li>San Andres ramp access intercepted ore at 324m – development in ore now underway to open the second mine</li> <li>Infill drilling program established</li> <li>Surface and underground drill rigs mobilised in Q3 2019 targeting infill drilling at Cinabrio Legacy Blocks and San Andres</li> <li>Initial regional exploration work completed with field leading experts, with extensive mapping and soil sampling program establishment</li> </ul>

**Sustainable cost reductions ensuring long term profitability in the shorter term**

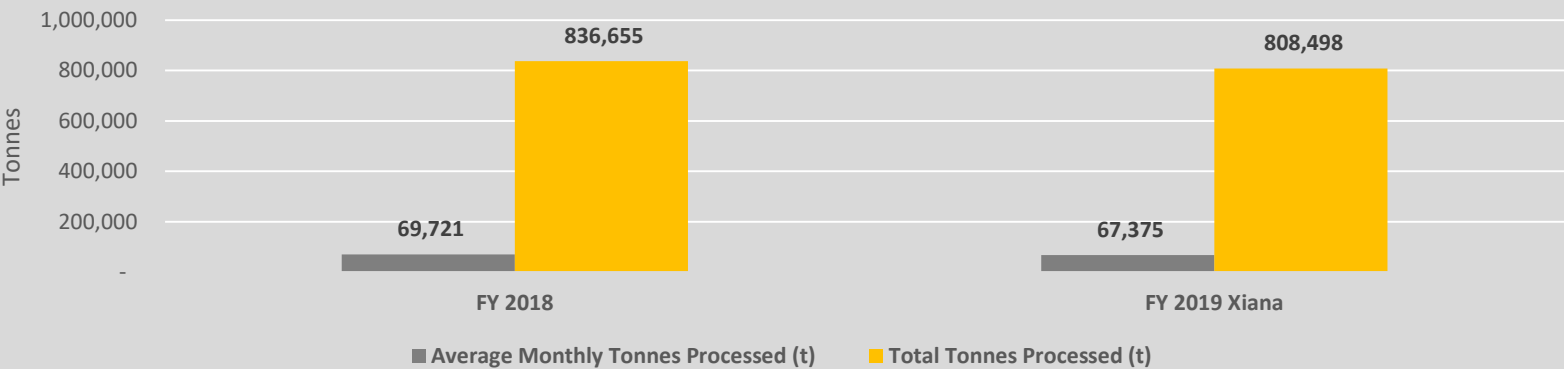
Source: Xiana FY 2019 Results

# KEY OPERATIONAL RESULTS – FULL YEAR 2019 (UNAUDITED)

## Mining



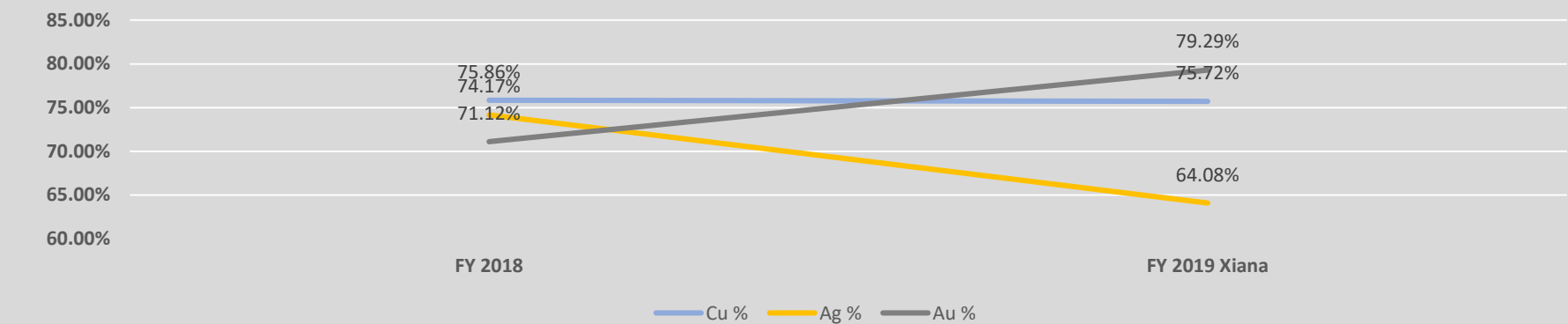
## Processing



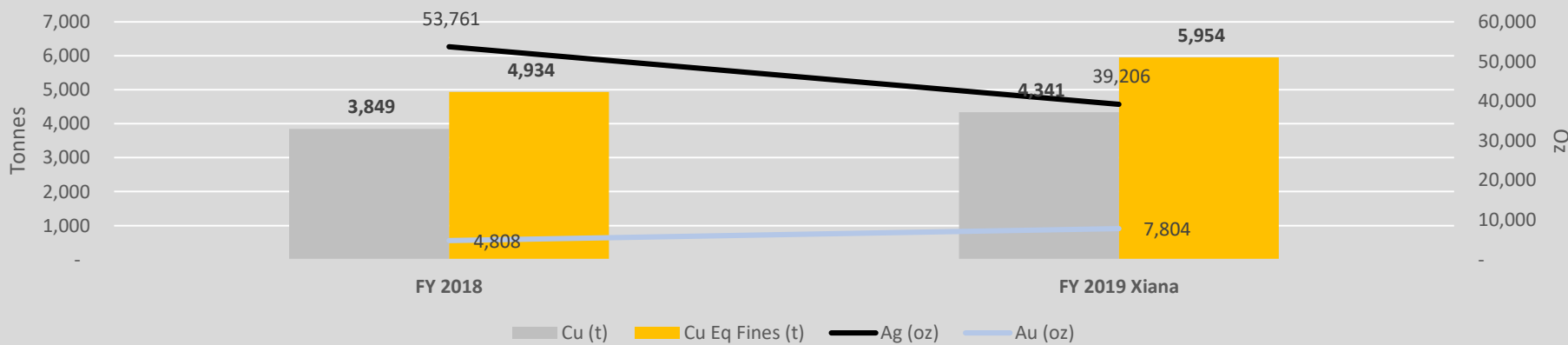
Notes(1) Copper Equivalent Terms computed on the basis of metal pricing: FY 2018: US\$2.80/lb Cu US\$1,228/oz Au and US\$15/oz Ag FY 2019: US\$2.96/lb Cu, US\$1,269/oz Au and US\$16/oz Ag. Source Xiana FY 2019 Results

# KEY OPERATIONAL RESULTS – FULL YEAR 2019(UNAUDITED)

Plant recoveries (%)



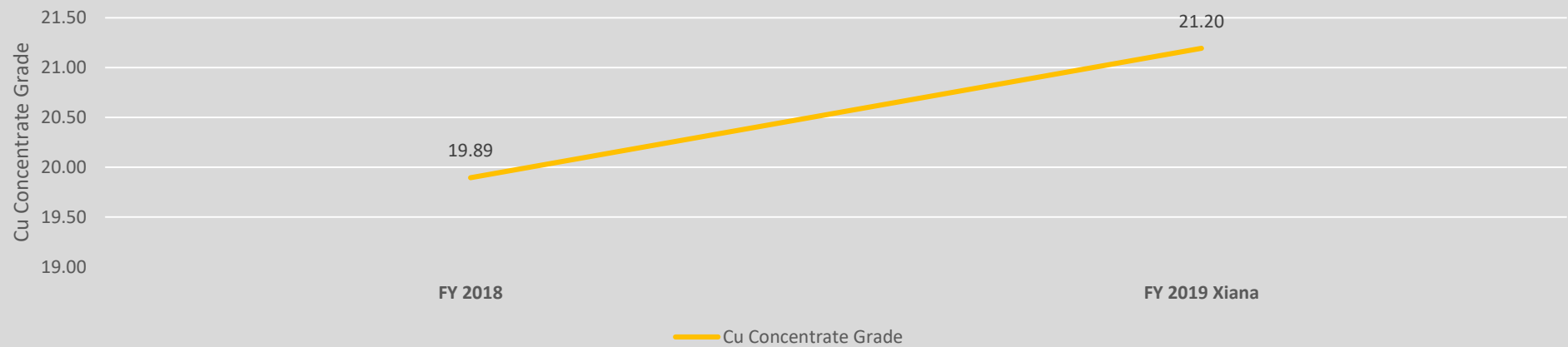
Payable production<sup>(1)</sup>



Notes(1) Copper Equivalent Terms computed on the basis of metal pricing: FY 2018: US\$2.80/lb Cu US\$1,228/oz Au and US\$15/oz Ag FY 2019: US\$2.96/lb Cu, US\$1,269/oz Au and US\$16/oz Ag. Source Xiana FY 2019 Results

# KEY OPERATIONAL RESULTS – – FULL YEAR 2019(UNAUDITED)

Cu Concentrate Grade



Unit Cost/t milled



Source: Xiana FY 2019 Results Notes: C1 Cash Costs include direct costs of production only – mining, processing and G&A adjusted for bi-product credits (does not including tolling revenues)



# RESPONSIBLE MINING

## Community And Social Engagement

Our approach to community engagement involves engaging with local communities to promote open discussions and understand concerns, developing community programs with tangible impacts, encouraging sustainable and collaborative working and taking actions to deliver on commitments



Daily bus transportation for children to and from school.

## MULTIPLE EDUCATIONAL AND CIVIC RESPONSIBILITY INITIATIVES

Support in repair, pipes installation and improvements in community facilities.



A 20 km piping has been rehabilitated to support approx. 20 families who did not have access to drinking water.



**USD\$80K** yearly support to local communities

Contribution on the construction of Cinabrio's local Medical Centre which will provide medical assistance to over 1,000 residents



Road cleaning and speed controls at Calle Riquelme.

# RESPONSIBLE MINING

## Safety and our Workforce

Xiana’s workforce and their well being are essential to the success and sustainability of operations at MAP. The Company’s commitment to its workforce is reaffirmed through the continued employee skill development in the areas of workplace and educational advancement

Xiana continues to operate high safety standards at MAP with training and support provided to achieve the standards



First mine in Chile’s 4th Region with the highest number of women in the workforce



Maintenance and repair of access road and adjacent paths at Cinabrio. Los Mantos and Dalmacia

MAP Safety Commitments

Training and certification program for workers



80% of the workforce at MAP is employed from the local town of Punitaqui



Operation and control for noise and dust monitoring station at Pueblo Nuevo.

Zero Accidents

LTIF < 1

Training and awareness

12 OHS trainings per year

# CORPORATE OVERVIEW

## Recent Trading

CLOSING PRICE (20/02/2019)	\$0.22
52 WEEK TRADING RANGE	C\$0.21-C\$0.61

## Average Share Price Performance (1 year)

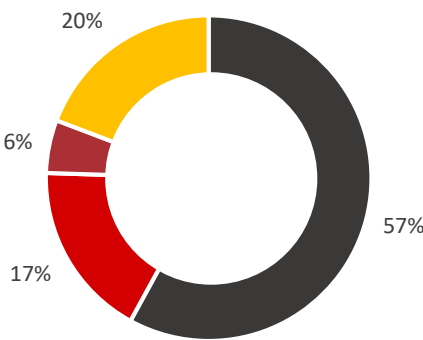


## Capital Structure<sup>(1)</sup>

Shares Outstanding	57.51M
Options Outstanding	3.10M
Warrants Outstanding	4.47M
Fully Diluted	65.08M

## Ownership<sup>(1)</sup>

- Directors & Management
- Tembo Capital
- Bluequest Sourcing
- Other



Source: Notes: (1) Based on shares issued and outstanding Source: Company information, Yahoo Finance



# XIANA

TSX.V: XIA

[WWW.XIANAMINING.COM](http://WWW.XIANAMINING.COM)

## CONTACT

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