

Xiana Reports Q2 2019 Production and Operational Results

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Vancouver, August 15, 2019 - [Xiana Mining Inc.](#) (TSXV: XIA) ("Xiana" or the "Company") is pleased to announce operating results for the period ended 30 June 2019. The results cover the second complete fiscal quarter of operational results for Minera Altos De Punitaqui ("MAP"). Xiana completed the acquisition of MAP in November 2018.

Production for Q2 2019 totalled 3.86 mlbs of copper in concentrate (copper equivalent terms)⁽¹⁾. Total production for Q2 2019 was +21.9% vs Q1 2019 and +34.6% vs the same period under previous ownership. ⁽²⁾ C1 Cash Costs⁽³⁾ for Q2 2019 at US\$2.55/lb (down from US\$3.04/lb (restated)), but were down 52.2% vs US\$5.34/lb under previous ownership for Q2 2018. Unit Cost per tonne milled for Q2 2019 was US\$41.2/tonne, down 9.7% vs Q1 2019 of US\$45.6/tonne milled and down 19.5% vs US\$51.2/tonne milled vs previous ownership for Q2 2018.

Commenting on the production and operational results, Carlos Ballon, Chairman & CEO, said, "We are delighted with the operational optimisation progress made at MAP in the second quarter. We are focussed on creating a sustainable long-term cost base whilst increasing processing and production levels. The recently announced financing puts Xiana in a strong position to further increase production, resulting in lower unit costs and excess cash generation in the shorter term. We have also recently mobilised required equipment to put in place a drill program targeted at infill drilling of current inventory. We look forward to updating our stakeholders in due course as we transition MAP into a long life, lower cost asset with district scale potential."

Q2 Operational Highlights

- Q2 production: Total of 3.86 mlbs of copper in concentrate (copper equivalent terms)⁽¹⁾ (+21.9% vs Q1 2019) ⁽¹⁾ (including silver production of 10.4 koz and gold production of 1.7 koz)⁽⁴⁾
- Total ore mined: 140,603 tonnes⁽⁵⁾ (+18.1% vs Q1 2019). Average tonnes mined for Q2 of 48,868 tonnes⁽⁵⁾(+18.1% vs Q1 2019). Average mined grade of 1.07% Cu Eq for Q2 2019 (+3.2% vs Q1 2019)
- Total tonnes processed: 226,286 tonnes⁽⁶⁾. Average monthly tonnes processed of 75,429 tonnes⁽⁶⁾ (+15.1% vs Q1 2019)
- Plant recoveries: Average Q2 2019 copper recoveries of 76.3% (-2.6% vs Q1 2019). Average Q2 silver recoveries of 65.2% (-2.9% vs Q1 2019). Average Q2 2019 gold recoveries of 78.8% (+8.1% vs Q1 2019). ⁽⁷⁾
- Concentrate Grade: Average Q2 copper concentrate grade of 21.9% (-3.7% vs Q1 2019)⁽⁸⁾.
- Unit Cost/tonne Milled: Total unit cost per tonne milled of US\$41.2/tonne⁽⁹⁾ in Q2 2019 (-9.7%, vs US\$45.6/ vs Q1 2019)⁽⁹⁾
- Revenue & EBITDA (unaudited): Total revenue of US\$ 10.7m for Q2 2019 (+13% vs Q1 2019). Total operating costs of US\$10.0m for Q2 2019 resulting in EBITDA⁽¹⁰⁾ of US\$663,000.

Notes:

1. Copper Equivalent Terms computed on the basis of metal pricing: Q2 2018 Previous Ownership: US\$3.21/lb Cu, US\$1,331/oz Au and US\$17/oz Ag. Q1 Xiana 2019: US\$2.80/lb Cu, US\$1250/oz Au and US\$19/oz Ag Q2 Xiana 2019: US\$2.77/lb Cu, US\$1,310/oz Au and US\$15/oz Ag.
2. Figures presented on the basis of historical information from MAP for the period 1 April 2018- 30 June 2018, Xiana does not assume any responsibility for historical operating information as this was under prior ownership. Q2 2018 Production of 2.9mlbs.
3. C1 Cash Costs defined as: Mining, processing, G&A, ore purchasing costs, freight net of bi-product credits divided by the total own payable production for the period. C1 Cash Costs are a non IFRS term.
4. Ag production: 16.6koz under previous ownership for Q2 2018 and Au production of 1.63koz under previous ownership for Q2 2018
5. Total ore mined of 172,775 tonnes under previous ownership for Q2 2018. Average tonnes mined of 57,592 tonnes under previous ownership for Q2 2018
6. Total tonnes processed of 220,845 tonnes under previous ownership for Q2 2018. Average tonnes processed of 73,615 tonnes under previous ownership for Q2 2018
7. Average Cu recovery of 76.3%, Average Ag recovery 67.40% and Au Recovery 72.4% under previous ownership for Q2 2018
8. Average concentrate grade of 17.9% under previous ownership for Q2 2018
9. Unit Cost/tonne milled reflects mining, processing, ore purchasing and G&A costs (does not include tolling revenue or bi-product credits)
10. EBITDA is defined as earnings before interest taxation depreciation and amortization. This is a non -IFRS term.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Robert Baxter (FAusIMM), a Director of [Xiana Mining Inc.](#) and a qualified person as defined by National Instrument 43-101. Mr. Baxter is not independent of the Company.

About Xiana Mining Inc.

Xiana Mining is a TSX Venture Exchange listed mining company focused on its producing operations and development properties in Region IV, Chile. Xiana acquired ownership of 100% of Minera Altos de Punitaqui ("MAP") from [Glencore plc](#) in November 2018. MAP is comprised of four producing copper-gold mines, a 3,600 tpd concentrator and associated infrastructure.

Since the closing of the acquisition, Xiana has quickly moved towards executing an optimisation plan aimed at reducing costs, extending mine life and improving profitability.

MAP owns a total land package of 11,838 hectares in Region IV comprised of exploration and exploitation concessions. Xiana is focussed on proving up the district scale potential of MAP's properties which will continue to provide sustainable feed for the concentrator and provide sustainable and increased production growth in the medium term at low cash costs.

Xiana is also engaged in the ongoing evaluation of producing and development stage mineral resource opportunities on an ongoing basis. The Company's common shares are listed on the TSX Venture Exchange under the symbol XIA. For more information about the company please visit www.xianamining.com

ON BEHALF OF THE BOARD OF DIRECTORS OF
XIANA MINING INC.

Carlos Ballon

Carlos Ballon, Chairman & CEO

For further information please contact:

Rita Adiani
Executive VP, Head of Business Development
Telephone: +1 (604) 306-1403
E-mail: radiani@xianamining.com

Anton (Tony) Drescher
Chief Financial Officer
Telephone: +1 (604) 685-1017
E-mail: ajd@harbourpacific.com

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