

X I A N A

Creating a mid-tier copper producer & developer



March 2019

DISCLAIMER

The purpose of this confidential investor presentation (this “Presentation”) is to provide an overview description of Xiana Mining Inc. (the “Company”). This Presentation has been prepared for the exclusive use of the parties to whom the Company delivers the document (each, a “Recipient”). This Presentation is provided for informational purposes only as of the date hereof and does not constitute an offer to sell or a solicitation of an offer to buy securities of the Company and may not be relied upon in connection with any offer or sale of securities. No securities commission or securities regulatory authority in Canada or any other jurisdiction has in any way passed upon the merits of this investment opportunity or the accuracy or adequacy of this Presentation. This Presentation is not and under no circumstances is to be construed as, a prospectus, a public offering, an advertisement or an offering memorandum as defined under applicable securities legislation. This document should be read in conjunction with, and is qualified in its entirety by the Subscription Agreement, which should be read carefully prior to investing in the Company.

The information contained herein has been compiled from sources believed to be reliable; however, there can be no guarantee as to the accuracy of such information. The information contained in this Presentation is not all-inclusive and may not contain all of the information that the Recipient requires or that would be desirable or advisable to evaluate this investment opportunity.

While the information contained herein is believed to be accurate and reliable, it has not been subject to any independent verification or investigation. Recipients are responsible for satisfying themselves as to the accuracy and completeness of all information contained herein. No representation, warranty or undertaking, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Company or any of its affiliates or associates or any of their respective directors, officers, employees, agents, shareholders or advisors as to, or in relation to, the accuracy or completeness of the information contained in this Presentation, or any other information, errors therein or omissions therefrom, and each such person expressly disclaims any duty of care to any Recipient. Neither the Company nor any of its affiliates or associates or any of their respective directors, officers, employees, agents, shareholders or advisors undertakes to update or otherwise revise or correct any inaccuracies which become apparent in this Presentation or other information supplied. In furnishing this Presentation, the Company reserves the right to amend or replace this Presentation or to modify any of the terms of the offering at any time and undertakes no obligation to provide the Recipient with access to any additional information. If the Company does update any information, no inference should be drawn that additional updates will be made. The Recipient is to rely on its own independent analysis and investigation to form the basis of any investment decision and this Presentation is not a substitute for such independent analysis and investigation. The Recipients should not construe the contents of this Presentation as legal, tax, accounting or investment advice. Recipients should further consult their own counsel, tax and financial advisors as to legal, tax and related matters concerning any such investment in the Company. This Presentation should not be considered a recommendation with respect to a potential investment in the Company.

This Presentation contains confidential information and, accordingly, has been prepared on a confidential basis solely for the purpose described herein. Each Recipient, by accepting delivery of this Presentation, agrees (i) to keep confidential all information contained herein, (ii) not to copy, reproduce, distribute or divulge the contents hereof or any portion thereof without the prior written consent of the Company, (iii) not to distribute this Presentation to any person other than those persons retained to advise the Recipient, including legal, business, investment and tax advisors, who agree to maintain the confidentiality of the information provided in this Presentation and to be bound by the limitations outlined herein, and (iv) upon the request of the Company, to destroy this Presentation and any other documents delivered in connection therewith and confirm such destruction to the Company.

Certain information contained in this Presentation constitutes forward-looking information, including projections, intentions, expectations, beliefs, assumptions, statements about future results and forecasts. Forward-looking information may include words such as “forecast”, “outlook”, “anticipate”, “estimate”, “expect”, “believe”, “plan”, “intend”, “may”, “will” and “should”, and the negatives thereof and other words and term with similar meanings.

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. By accepting this Presentation, the Recipient shall be deemed to acknowledge and agree to the foregoing.

XIANA

WHY XIANA?

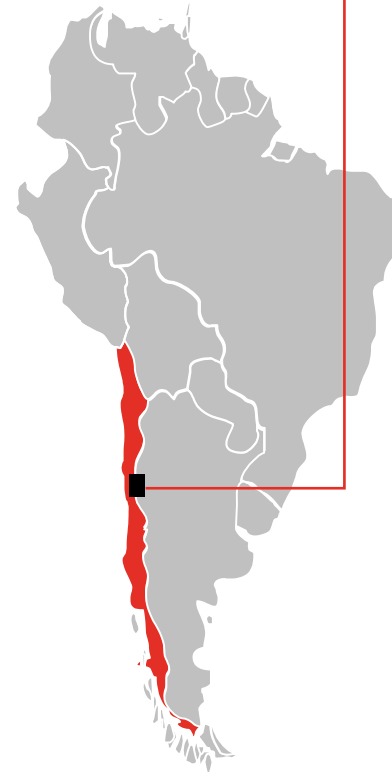
- 1** Cornerstone producing copper gold operation in Chile
- 2** Four existing mines with significant upside potential targeting medium term production growth
- 3** Ability to leverage higher gold price through optimising mill gold feed
- 4** Experienced Latin American site leadership team with significant operational expertise
- 5** Board and management team with proven track record of success and ownership of >60%*
- 6** Significant regional consolidation and expansion opportunities providing district scale upside

* Does not include exercise of the outstanding convertible note issued to Bluequest AG in November 2018

ASSET OVERVIEW

- **Ownership:** Xiana completed the acquisition of Minera Altos de Punitaqui from Glencore in November 2018
- **Location:** Region IV, Chile, 400km north of Santiago and 35km south of Ovalle
- **Commodity:** Copper, Gold
- **Current operations:** Four mines currently in operation, 3,600tpd concentrator on site
- **Reserves & Resources (Glencore – 2017)⁽¹⁾:**
 - Reserves: 2.01Mt @ 1.10% Cu and 3.24 g/t Ag
 - Resources (M&I): 6.98M t@ 1.24% Cu and 5.50g/t Ag
 - 2018 Depletion: 4.27kt
- **Geology:** The mining properties comprise IOCG, vein and Mantos style of mineralization and are located in a prolific copper-gold district
- **Infrastructure:** Abundant water and power available. Well connected direct highways from Santiago and La Serena airports. Closest port is Coquimbo (~130kms from site),
- **Employees:** Established mining district with 90% of labour force employed locally. As of February 2019 the operations employed 173 employees directly

Punitaqui
Region IV, Provincia Limari



Notes (1) Source Xiana Technical Report 2018. **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.

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.



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.



Robert Baxter
Director, VP Mining & Geology

- Over 25 years of experience in the mining industry, principally in Latin America.
- General Manager of Baxter Consultants Engineering and Director of Pan Global Resources Inc.
- Former Business Development Coordinator Americas for North Limited.
- Former Director of Petaquilla Minerals Ltd. and of Chariot Resources Ltd.
- Former President, Director and COO of Norsemont Mining Inc.
- Bachelor of Applied Science (Honours) degree from the University of New South Wales



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 from 2005-2010.
- Vice President and Director for Business Development from 2010 to 2015.
- Bachelor of Science with Honours from the University of New England.

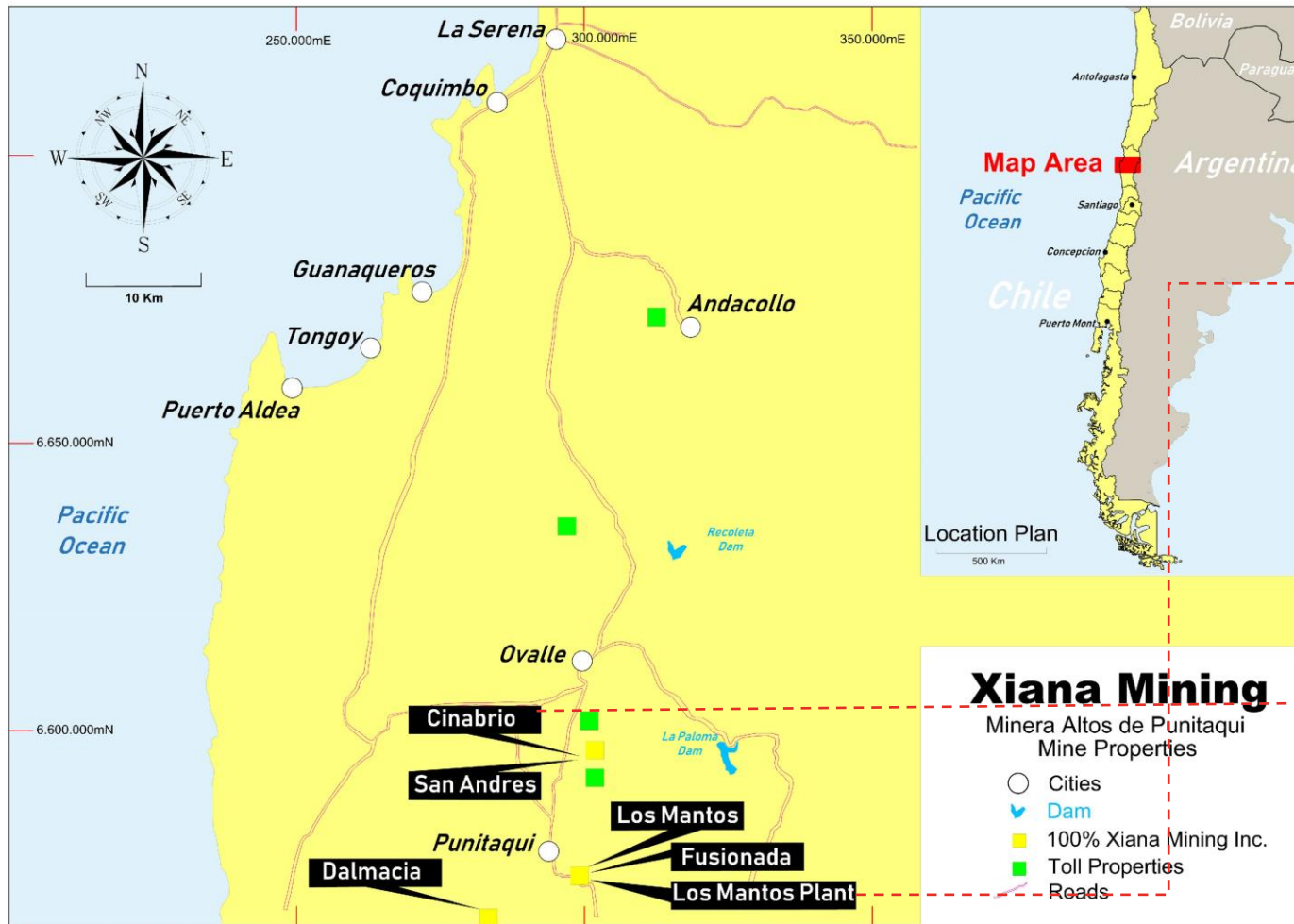


Tony Drescher
Director, Chief Financial Officer

- 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 Chair of the Audit Committees of Corvus Gold Inc, International Tower Hill Mines Ltd. and Trevali Mining Corporation,
- Founding President and Director of Harbour Pacific Capital Corp.
- Certified Public Accountant and a Certified Management Accountant since 1981.

XIANA

MINE PROPERTIES AND INFRASTRUCTURE OVERVIEW



CURRENT OPERATIONS AND EXPANSION AREAS

Area	Geology	Historical Resource (Glencore 2017) ⁽¹⁾	Commentary
Cinabrio	<ul style="list-style-type: none"> Manto and structural controlled copper-silver +/- gold deposits Vein, breccia and disseminated Mainly sulphide. Host rocks include lutite, tuffs, limestones and andesite. 	<ul style="list-style-type: none"> M&I: 4.03 Mt @ 1.47% CuT, 0.13% CuS, 8.18g/t Ag and 0.03 g/t Au Inferred: 0.33Mt @ 1.14% CuT, 0.23% CuS, 5.31g/t Ag and 0.03 g/t Au 	<ul style="list-style-type: none"> Sub-level open stoping 45kt per month current ore extraction Ore mined in 2018, 4.27 Kt @ 0.94% CuT, 4.19 Ag g/t
Milagros	<ul style="list-style-type: none"> Shear hosted gold, copper and minor silver and mercury, mainly sulphide, host in andesites and breccia 	n/a	<ul style="list-style-type: none"> Sub-level open stoping 20 kt per month ore extraction – subject to further expansion. Ore mined in 2017, 200 kt @ 0.34% CuT, 1.41 g/t Au.
Los Mantos (Fusionada)	<ul style="list-style-type: none"> Shear hosted gold, copper and minor silver and mercury, mainly sulphide, host in andesites and breccia 	n/a	<ul style="list-style-type: none"> Open pit mining 15kt per month ore extraction Ore mined in 2018, 130 kt @ 0.37% CuT, 1.24 g/t Au.
Dalmacia OP	<ul style="list-style-type: none"> Structure controlled copper +/- gold; Disseminated, vein and fracture fill sulphide and oxide, mainly in andesite/ocoiite 	<ul style="list-style-type: none"> M&I: 2.44Mt@ 0.87% CuT, 0.36% CuS, 1.45g/t Ag and 0.15 g/t Au Inferred: 0.17 Mt@ 1.05% CuT, 1.01% CuS, 0.63 g/t Ag and 0.03g/t Au 	<ul style="list-style-type: none"> Sub-level open stoping 5kt per month development and exploration subject to expansion as Dalmacia UG
San Andres	<ul style="list-style-type: none"> Manto and structural controlled copper-silver +/- gold deposits Vein, breccia and disseminated Mainly sulphide. Host rocks include lutite, tuffs, limestones and andesite. 		<ul style="list-style-type: none"> Sub-level open stoping 5kt per month development and exploration subject to expansion to 45kt per month

Notes (1) Source: Xiana Technical Report 2018. **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.

OPERATIONAL RESULTS - FIRST 45 DAYS

OPERATIONAL OPTIMIZATIONS – FIRST 45 DAYS

Cost Reductions

- New mining contract entered into significantly reducing mining and development cost
- Work force rationalisation almost completed
- General mine cost reductions completed – change in suppliers/ancillary contractors 70% completed



New operational team

- Mining undertaken by new contractor
- Processing staff rationalised
- G&A rationalisation undertaken
- New senior operational appointments made at site



Longer term development plan

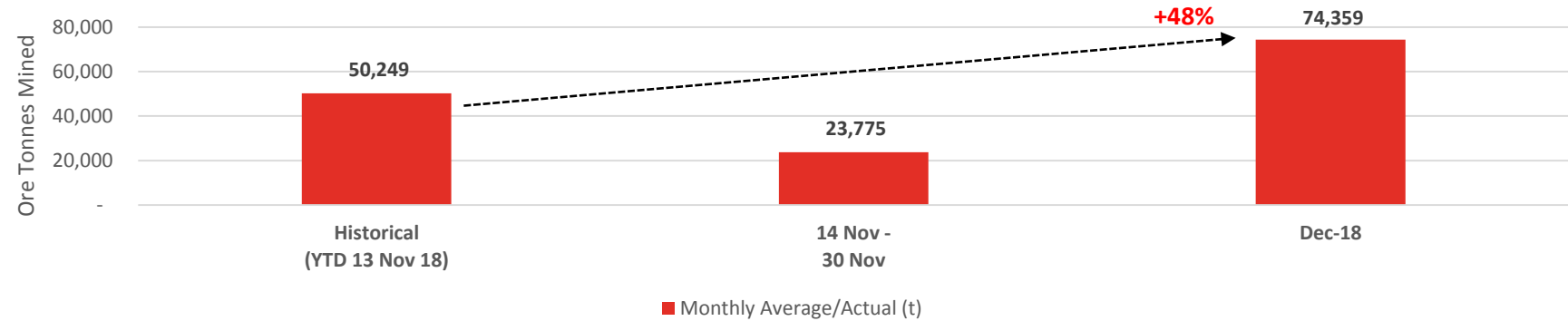
- Recovery rates at plant optimised through use of on-stream analyser
- Medium term optimised mine plan formulated, providing secure sustainable plant feed
- Focus on proximal ore bodies with minimal development capital spend and significant volume



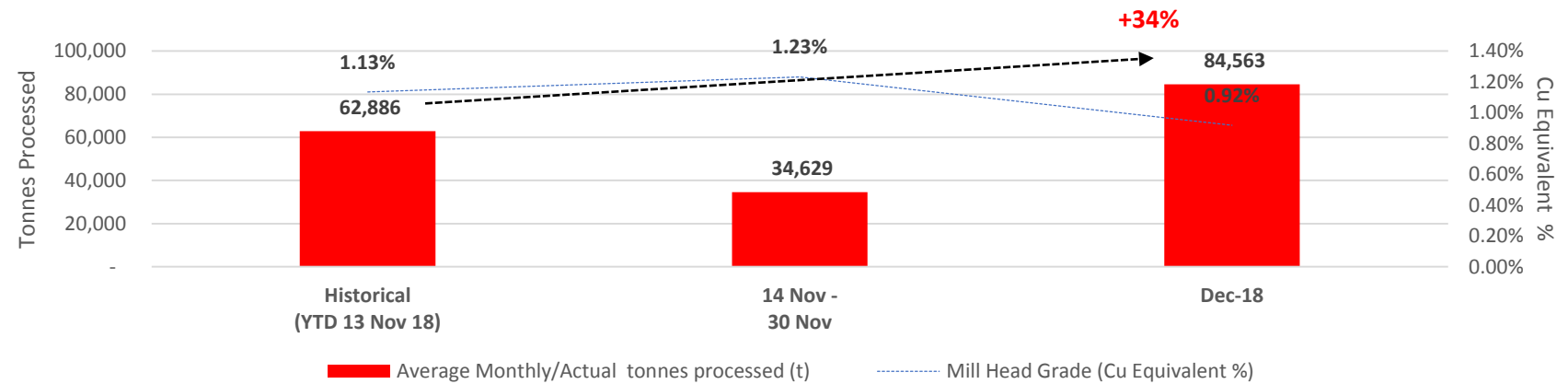
Stabilising operations, move towards profitability

OPERATIONAL PERFORMANCE- FIRST 45 DAYS

Average
Monthly/Actual
Ore
Tonnes Mined

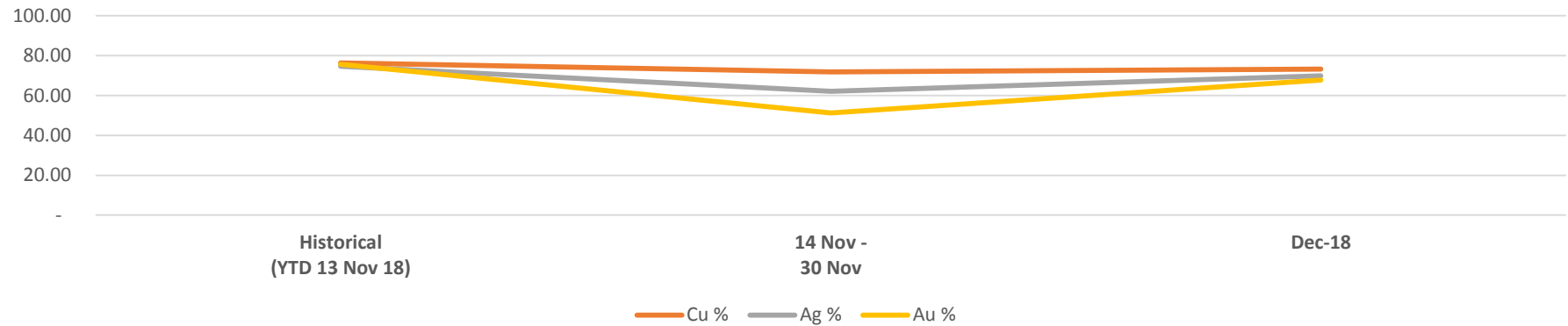


Average
Monthly/Actual
Tonnes
processed ⁽¹⁾

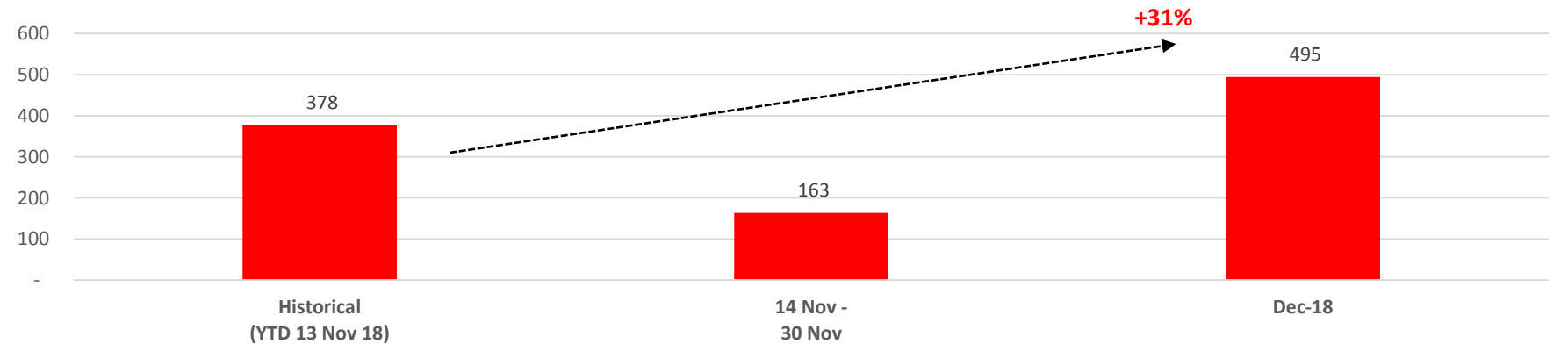


OPERATIONAL PERFORMANCE- FIRST 45 DAYS

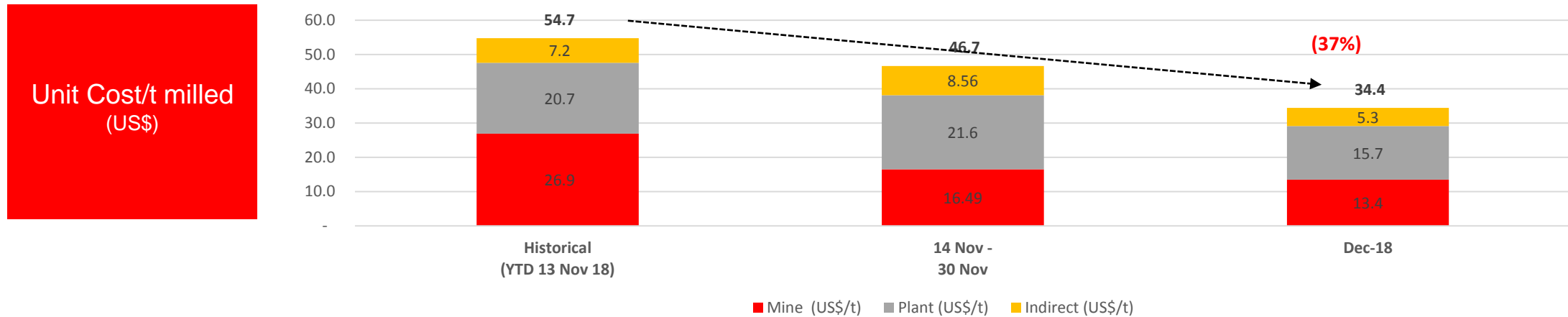
Plant Recoveries
(%)



Average/Actual
Monthly
Production
(Cu Equivalent
tonnes)⁽¹⁾



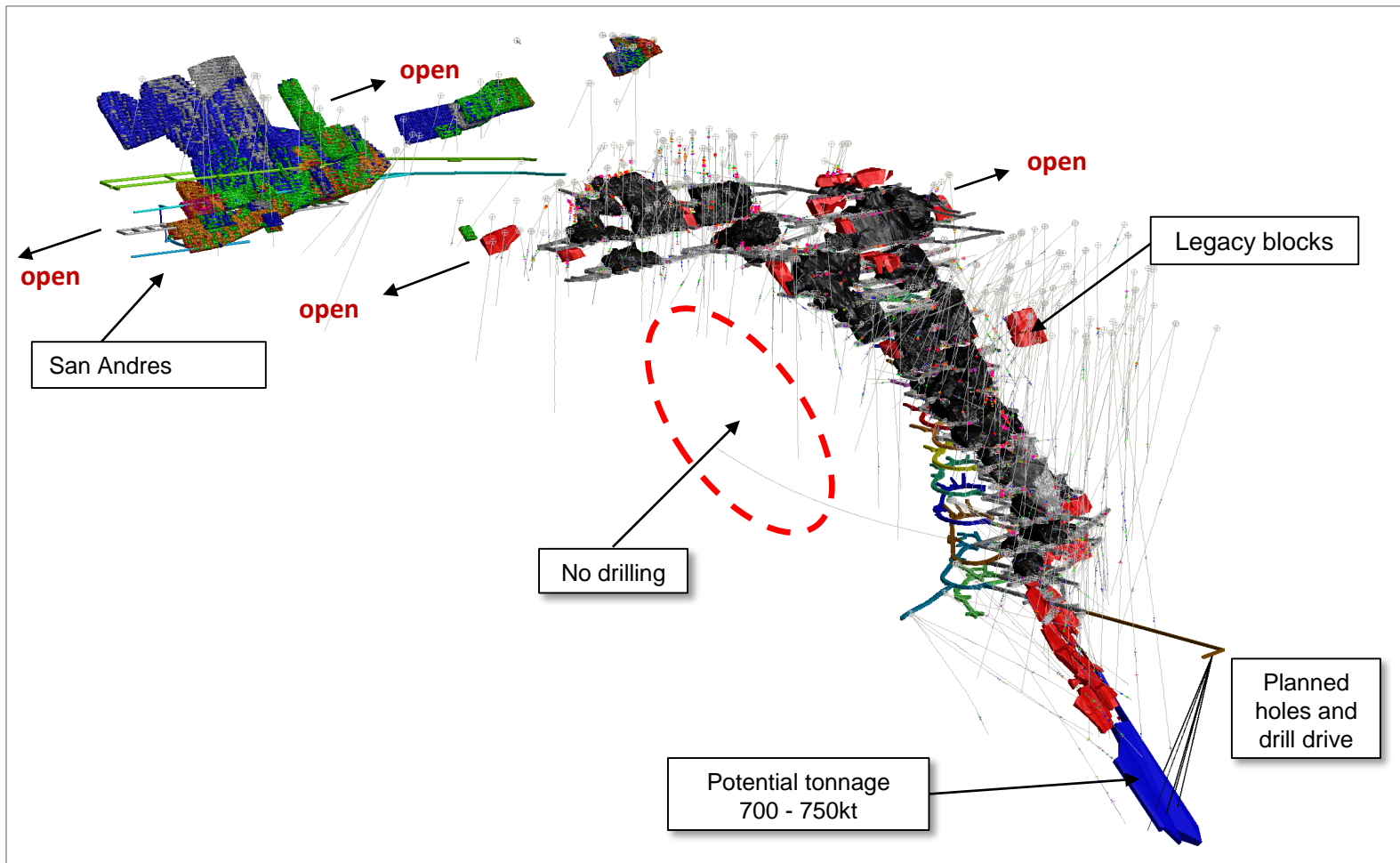
FINANCIAL PERFORMANCE- FIRST 45 DAYS



- Total direct cost of production (comprising of mining, processing and indirect costs) for month ended 31 December 2018 equivalent to US\$2.54/lb produced (including by-product credits and tolling credits)⁽²⁾

SIGNIFICANT ORGANIC GROWTH POTENTIAL

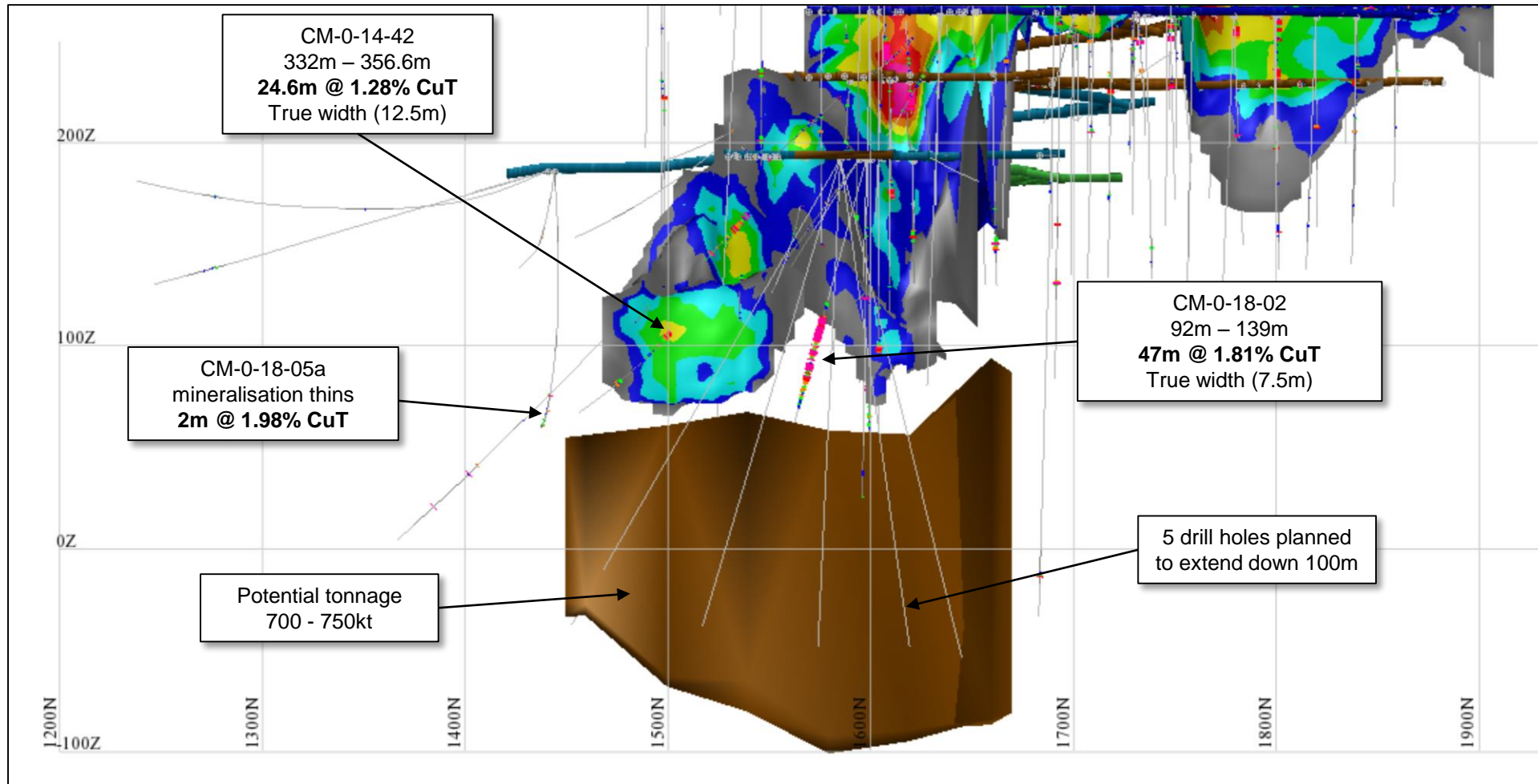
CINABRIO GROWTH POTENTIAL



- Current mine plan to 2023 (including conversion of measured & indicated resources)
- Reserves remaining throughout the existing mine
- Potential to expand Reserves
 - At depth
 - Stope remnants & footwall bornite
 - Pillar shaving throughout the mine
 - Pillar robbing on retreat
 - Along-strike

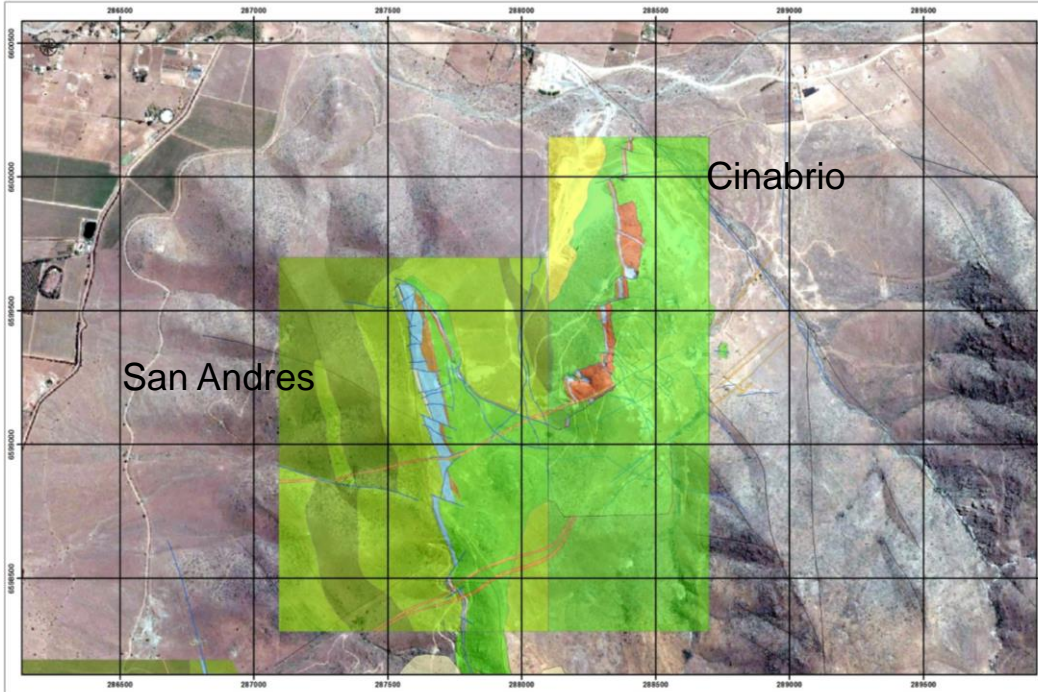
XIANA

PLANNED DRILLING AT CINABRIO TO EXPAND RESOURCE BASE



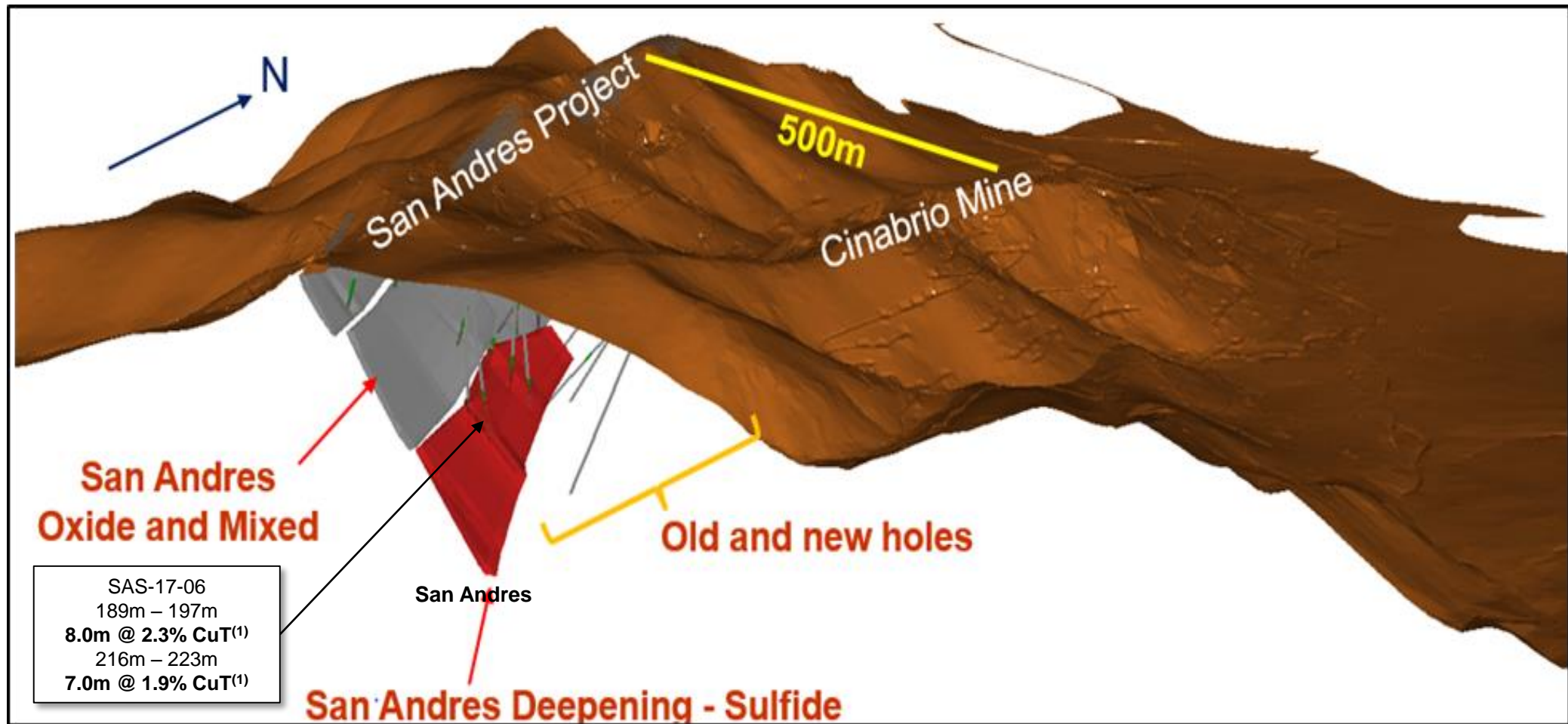
Source: Xiana Technical Report 2018 – figure 26-2. Qualified Person: Robert Baxter (FAusIMM), a Director of Xiana Mining and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this Presentation..Xiana has not undertaken 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. Notes (1) Metal Pricing: US\$6,173/tonne Cu, US\$1,250/oz Au and US\$18.5/oz Ag

SAN ANDRES DEPOSIT – NEW UNDERGROUND MINE DEVELOPMENT



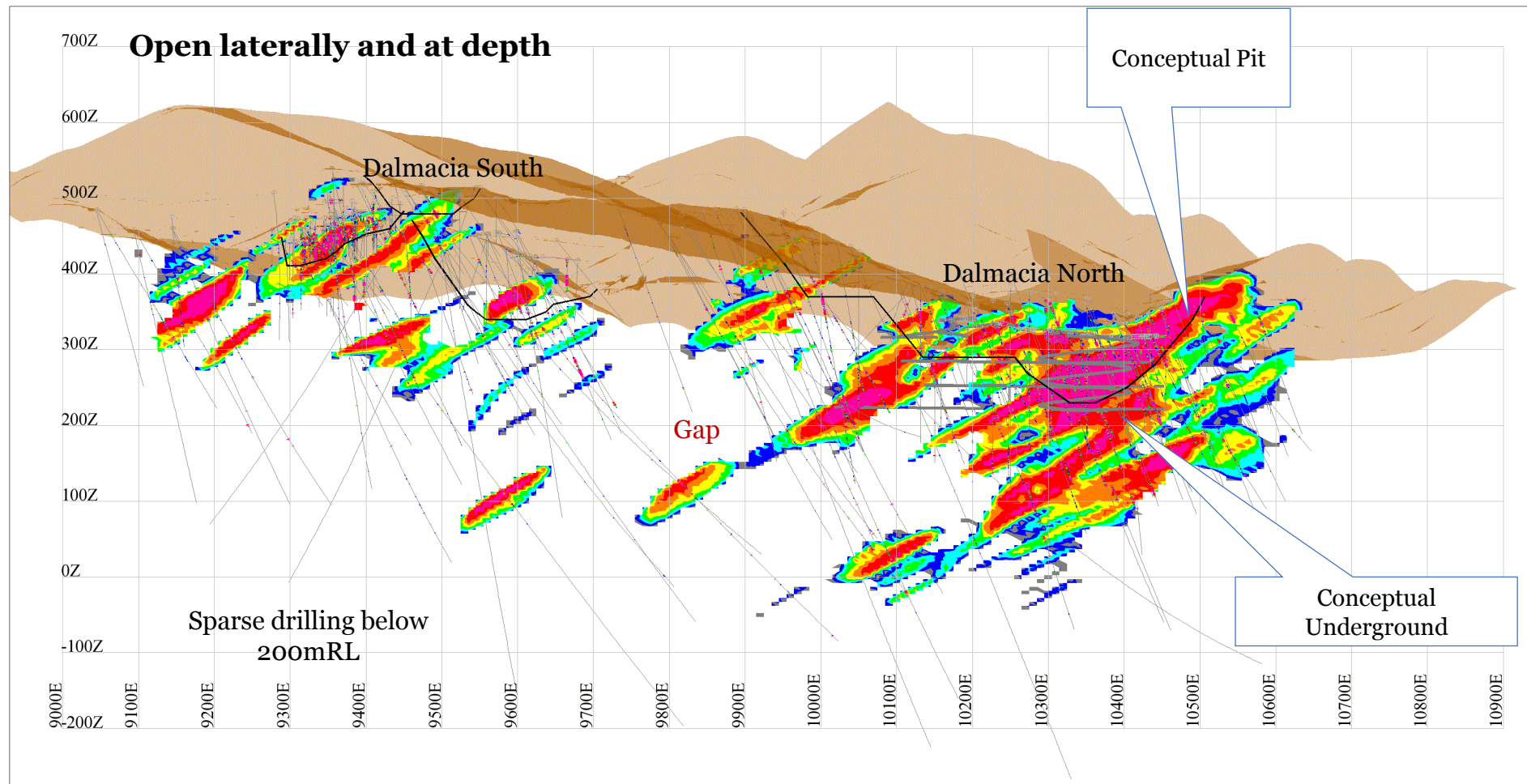
- 500m west of Cinabrio
- Down normal faulted top of the Cinabrio ore body. Same mineralogy as Cinabrio.
- Good size potential extending from surface and to the south
- The San Andres mineralization has currently been defined on 100m spaced cross sections and these need to be infilled to 50m in order to define a mineral resource
- A new portal has been collared and development starts in March 2019.
- Shorter haulage distance than the Cinabrio depth extension
- Favourable topography

SAN ANDRES DEPOSIT – GROWTH POTENTIAL

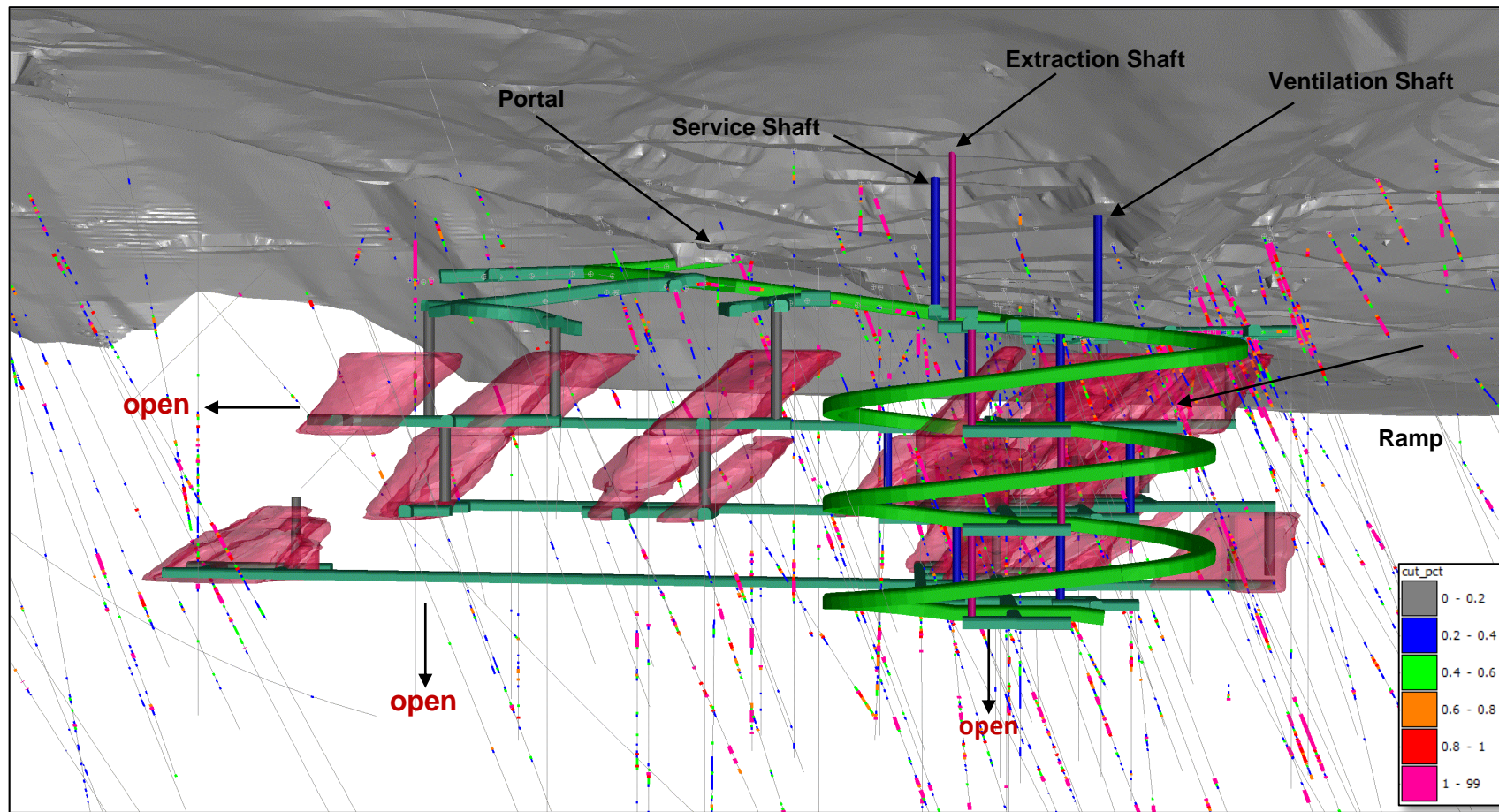


Source: Xiana Technical Report 2018 – figure 24-6. Qualified Person: Robert Baxter (FAusIMM), a Director of Xiana Mining and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this Presentation..Xiana has not undertaken 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. Notes (1) Metal Pricing: US\$6,173/tonne Cu, US\$1,250/oz Au and US\$18.5/oz Ag

DALMACIA UNDERGROUND DEVELOPMENT (CU% GRADE X THICKNESS)



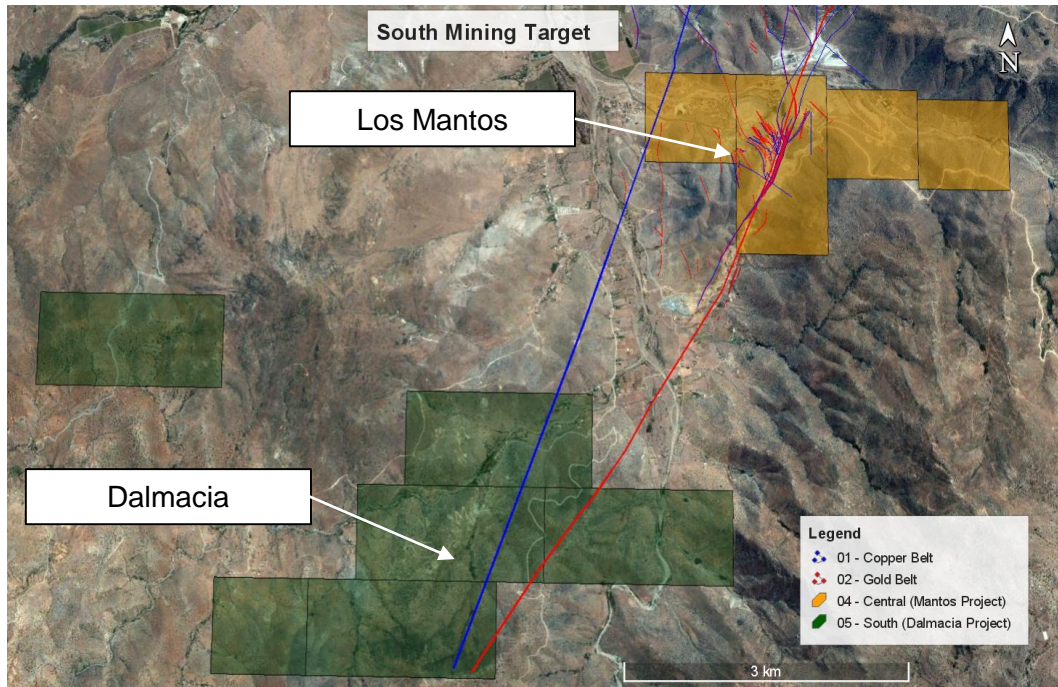
DALMACIA UNDERGROUND MINE DESIGN



LOS MANTOS – FUSIONADA OPEN PIT & MILAGROS UG MINE

- Los Mantos mine was discovered in 1780 and operated to exploit mercury ore, then gold and finally copper until it was closed in 1956
- Tensional veins, preparation and exploitation works, was undertaken in July 2004 by Antofagasta Minerals Holding
- The Los Mantos underground (Milagro mine) is currently in rehabilitation and preparation process through conventional underground mining, with ramps of 4.5m x 4.5m aiming to exploit narrow vein mineralized structures. Updated mining methods include sub level caving.
- Mining plan and geological information based on old drill holes and channel samples. New development areas to be resampled.
- Resource were estimated by manual methods.
- Old information was analyzed during 2010 Due diligence performed by Glencore and MAP and is currently subject to re-analysis and review.

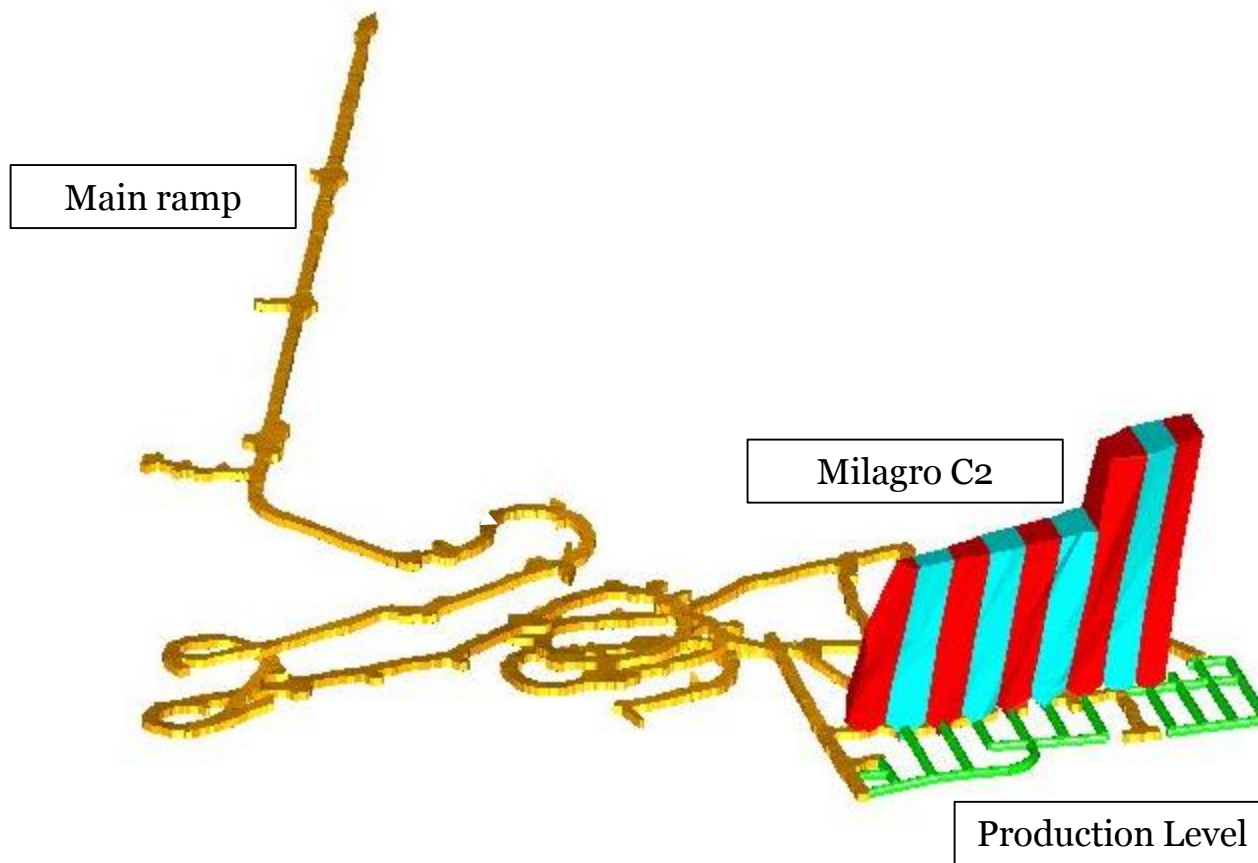
LOS MANTOS MINE



*“The district contains the Los Mantos mine, Chile's largest gold mine and the country's only important recent producer of mercury.”
(USGS - Quicksilver deposits of Chile, 1949)*

- The Los Mantos open pit (Fusionada) is directly above and north of the Milagros mine
- Los Mantos **open pit** commenced in January 2016 by MAP and has produced a total of 700 kt at a milled head grade of 0.25% CuI, 0.84 g/t Ag and 1.13 g/t Au ⁽¹⁾
- Includes a main structure and narrow high grade splays
- Potential upside available in the open pit through reduction of the strip ratio, especially if permitted triple-benches are used near the pit bottom

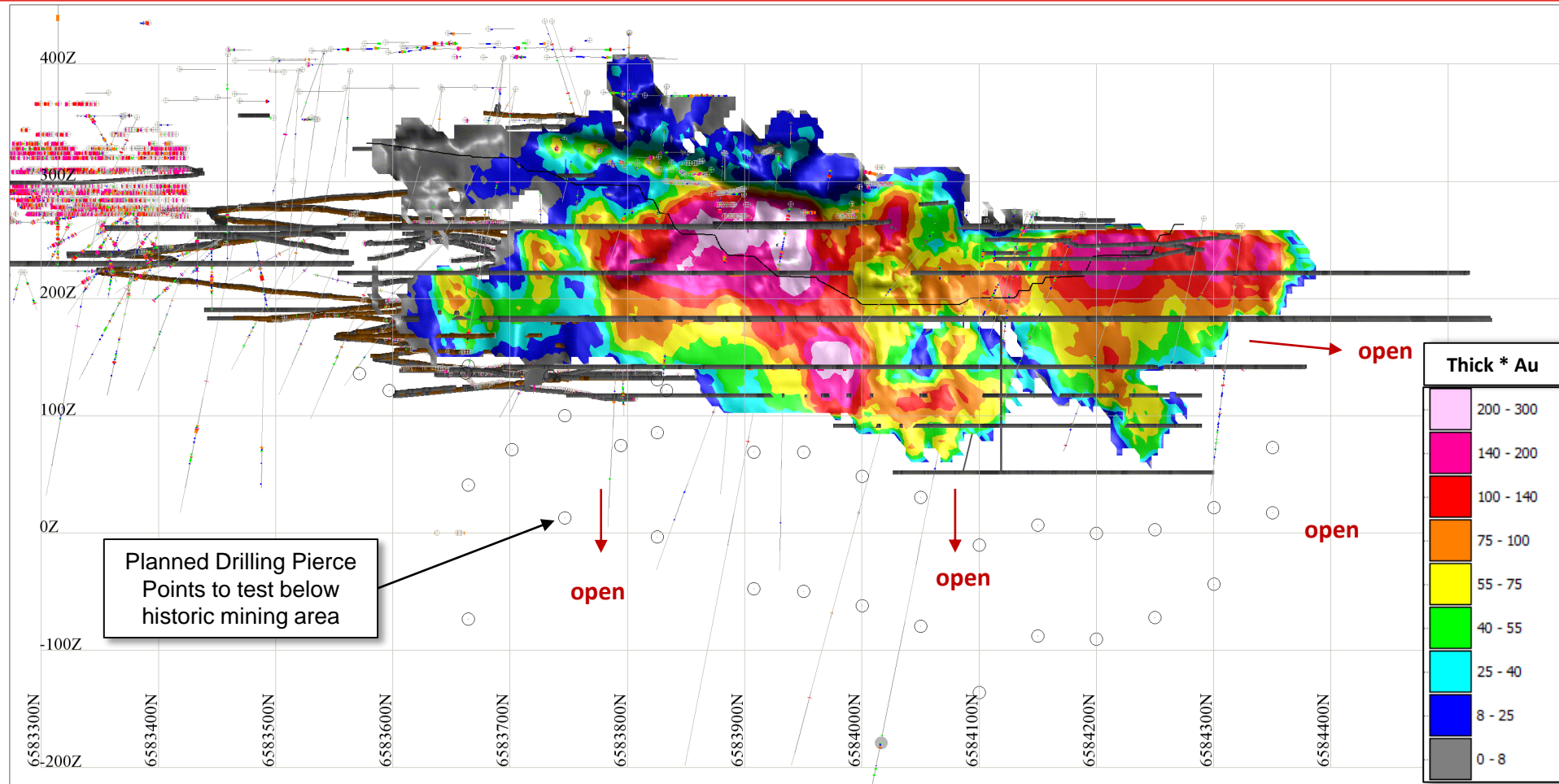
MILAGROS UNDERGROUND DEVELOPMENT



- The Milagros **underground mine** in January 2016 by MAP and has produced a total of 340 kt at a milled head grade of 0.33% CuI, 0.76 g/t Ag and 1.25 g/t Au⁽¹⁾.

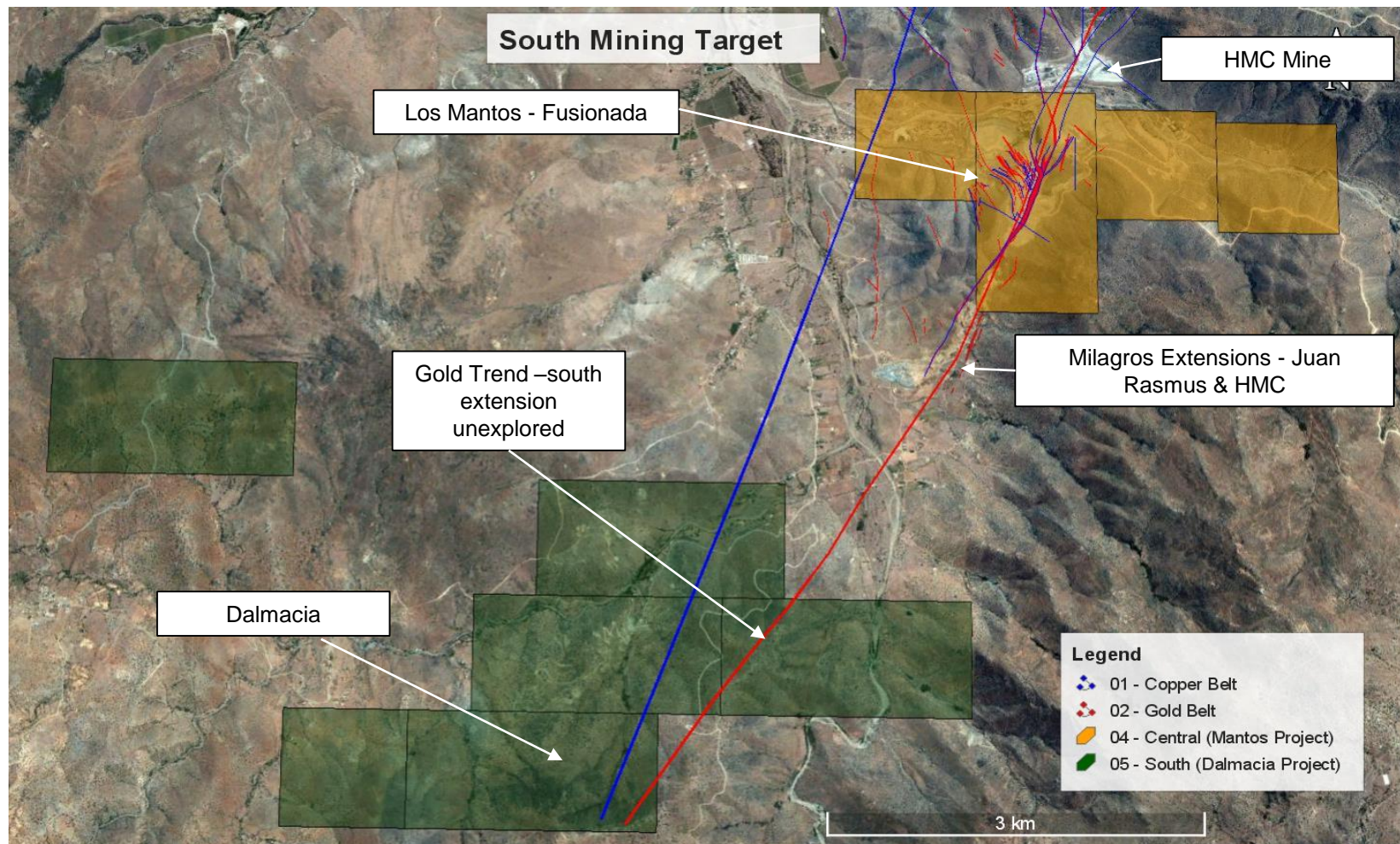
XIANA

MILAGROS LONG SECTION – AU (PPM) X THICKNESS (M)



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

LOS MANTOS – GOLD TREND EXTENSIONS



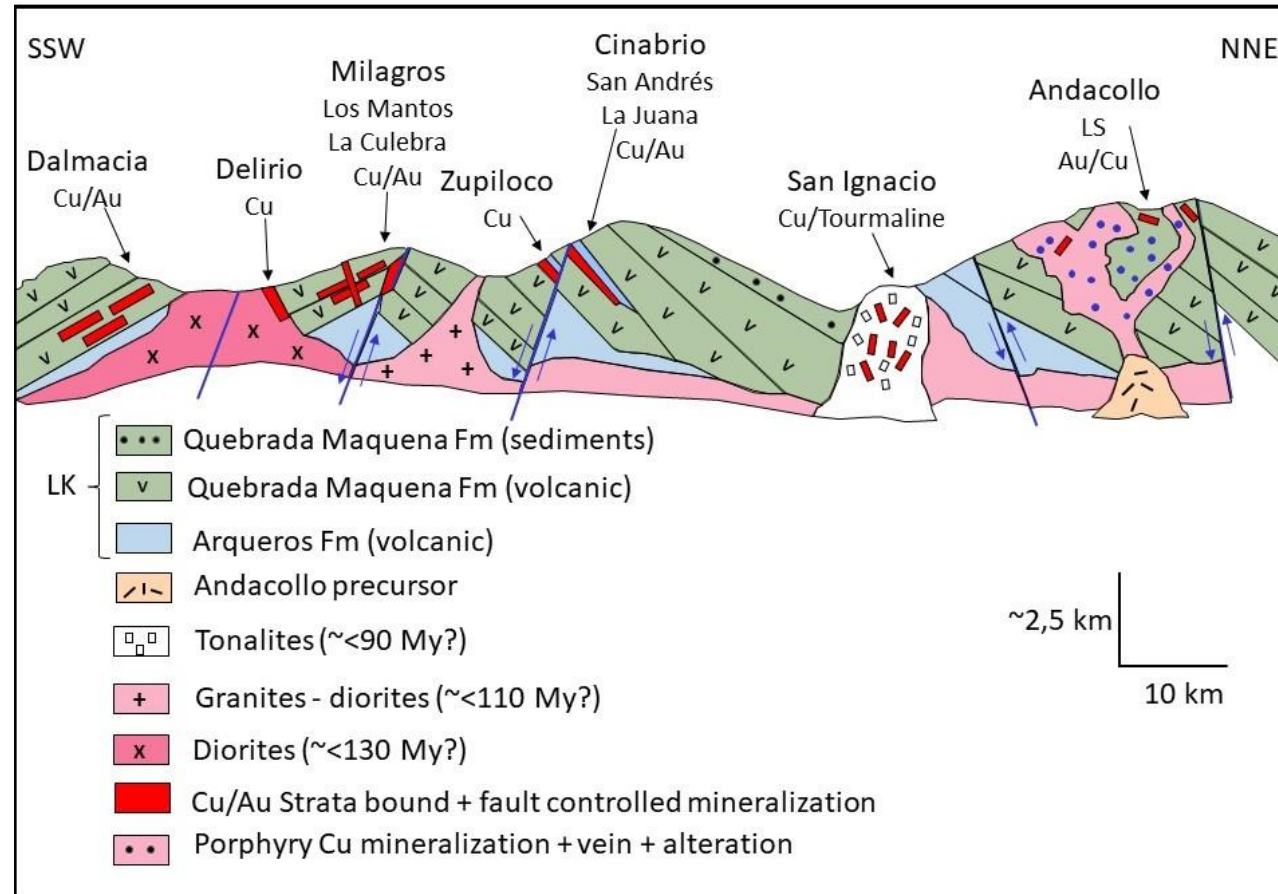
HISTORICAL AND PROPOSED DRILLING

TARGET	METERS DRILLED AS PER DATABASE HISTORICAL ⁽¹⁾	PROPOSED DRILLING	BUDGET (US\$)
CINABRIO (DIAMOND DRILLING)	45,431	9,000	\$1,251,000
CINABRIO (RC DRILLING)	28,012		
SAN ANDRES (DIAMOND DRILLING)	2,606	13,800	\$1,420,000
SAN ANDRES (RC DRILLING)	3,057		
DALMACIA (DIAMOND DRILLING)	31,230	2,500	\$490,000
DALMACIA (RC DRILLING)	10,017		
MILAGROS/LOS MANTOS DDH (MAP)	5,479	13,000	\$1,824,000
TOTAL		38,300	\$4,985,000

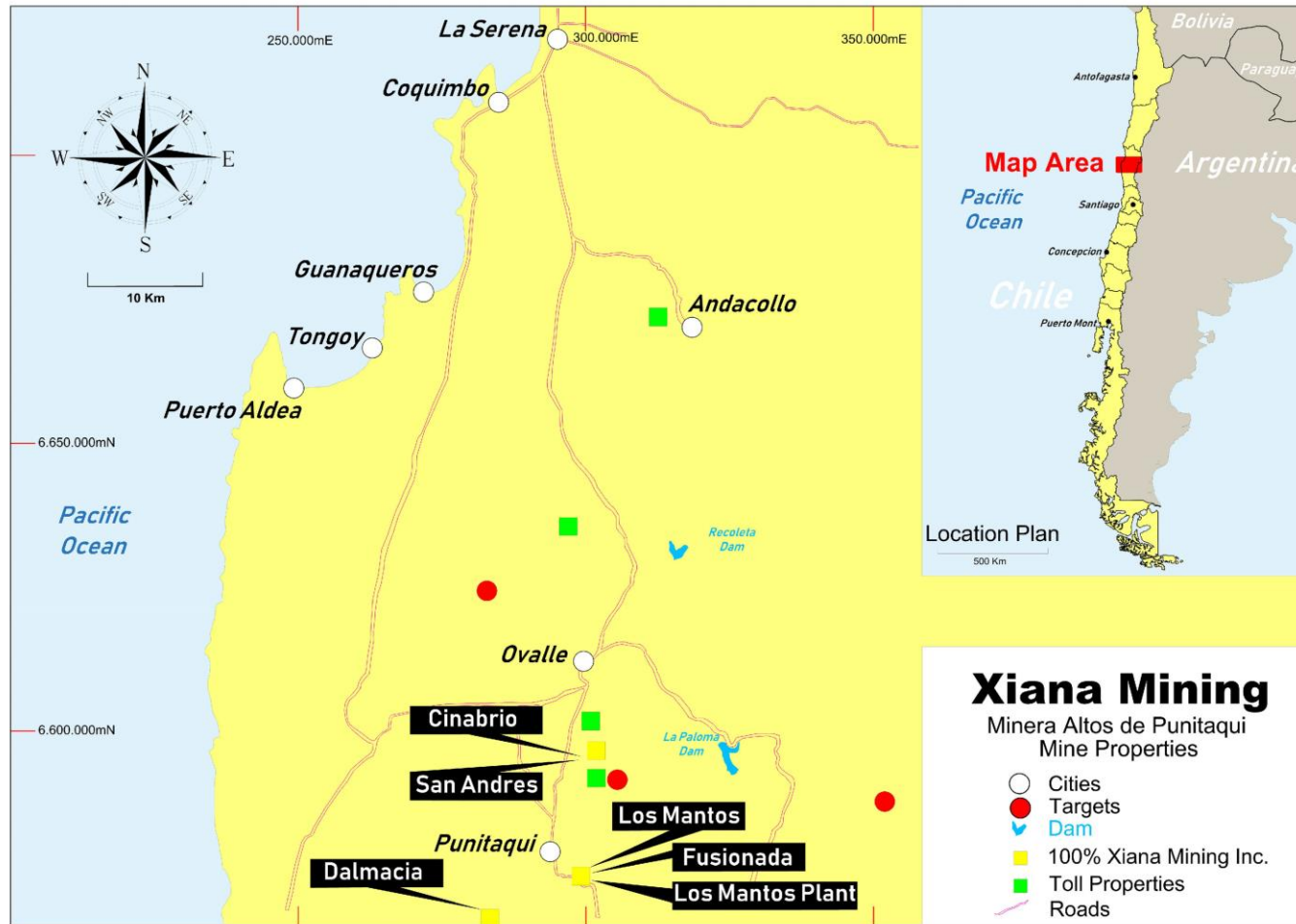
- Xiana has planned ~38,300m of drilling for 2019 targeting a significant extension in current mine life

SIGNIFICANT REGIONAL GROWTH POTENTIAL

DISTRICT GEOLOGICAL INTERPRETATION



SIGNIFICANT REGIONAL CONSOLIDATION OPTIONS



- Plant currently operating at 85-90% capacity. Ability to upgrade plant through minimal capex spend to increase production to ~25kt annually in the medium term
- 3 high priority regional consolidation options aimed to provide high grade feed at sustainable tonnage
- District scale potential provide long term, large scale production profile

STRATEGIC PRIORITIES - 2019

Operational improvements

- Further optimising plant performance through use of on-stream analysers
- Potential for oxide flotation testing

Cost reductions

- Further cost reductions – energy, supplies, ancillary contracts
- Mining contractor rate optimisation

Resource drilling and extension

- Infill drilling and resource extension at mine properties

Regional consolidation

- Identification and execution of accretive regional targets providing high grade mill feed and ability to increase production in the short and medium term

CORPORATE SUMMARY

Ticker	XIA-V
Shares outstanding	53.9m
Share Price (25 February 2019)	C\$0.59
Market Cap (Basic) (25 February 2019)	~C\$32m
Listed Options and Warrants	4.6m options 4.5m warrants*

Shareholders (February 2019) (not including stock options)*	
Tembo Mining	19%
Management & Board	62%

*Does not include exercise of the outstanding convertible note issued to Bluequest AG in November 2018

X I A N A

X I A N A

CONTACT:

INFO@XIANAMINING.COM