XANDER RESOURCES INC.
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FOR IMMEDIATE RELEASE January 31, 2020

Xander Resources Inc. Provides Update on Reverse Takeover Transaction

Xander Resources Inc. (TSX-V: XND) (the "**Company**") is pleased to provide the following update on its proposed reverse takeover (the "**Transaction**") of Merida Minerals Inc. (formerly 2649385 Ontario Inc.) ("**Merida**") and its wholly-owned subsidiary La Joya Minerals SLU ("**La Joya**"), which holds the Pueblo De La Reina Property located in the Badajoz province of south western Spain.

Definitive Agreement

As previously announced by news release dated February 22, 2019, the Company, Merida and La Joya remain committed to consummating the Transaction and are in advanced negotiations to finalize the structure and form of the definitive agreement (the "**Definitive Agreement**"), which will form the basis upon which the parties will effect the Transaction.

Private Placement

In connection with the Transaction, the parties intend to raise up to $1,000,000 pursuant to a non-brokered private placement (the "**Private Placement**") at a price of $0.10 per share.

Conditions of the Transaction

The Transaction remains subject to customary closing conditions in addition to the following: (1) the satisfactory completion of due diligence by the Company and Merida of each other; (2) approvals and authorizations including any applicable shareholder approval of the Company and Merida; (3) Exchange approval; (4) the closing of the Private Placement; (5) entry of the Definitive Agreement; and (6) the Company, concurrent with the closing of the Transaction, changing its name change to "Merida Minerals Inc." or such other name as determined by Merida.

The Company intends to issue additional news releases in accordance with the policies of the Exchange providing further details in respect of the Transaction, the Private Placement, the officers, directors and insiders of the Company following the Transaction and other material information as it becomes available.

For more information regarding the Transactions, please see the Company's news release filed on SEDAR dated February 22, 2019.

Further Information

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

On behalf of the Board of Directors,

"Dwayne Yaretz"
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CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This news release contains forward-looking information that involves various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company, such as statements regarding the Transaction, entry into and closing of the Definitive Agreement, and Exchange approval thereof. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information, including: (i) adverse market conditions; (ii) the inability of the Company to close the Transaction as initially proposed or at all; or (iii) the inability to obtain Exchange approval for the Transaction. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.