Xanadu Appoints Tara Deakin as Chief People Officer to Lead Next Phase of Global Growth

September 22, 2026

Provides information in connection with early warning requirements under applicable Canadian securities laws.

TORONTO, Sept. 22, 2026 (GLOBE NEWSWIRE) -- Xanadu Quantum Technologies Limited ("Xanadu"; NASDAQ/TSX: XNDU), a leading photonic quantum computing company, today announced the addition of a strategic leader to its executive team: Tara Deakin as Chief People Officer. This appointment strengthens Xanadu's leadership as it continues to scale and advance its mission to build quantum computers that are useful and available to people everywhere. As part of this planned transition, current Chief People Officer Rebecca Laramée will continue with the company as Senior Vice President of Human Resources, where she will partner with Deakin to lead Xanadu's high-growth workforce initiatives.

"Tara is an outstanding addition to our leadership team," said Dr. Christian Weedbrook, Founder and Chief Executive Officer of Xanadu. "As we continue towards our vision of building a utility-scale, fault-tolerant quantum computer, her extensive experience in global enterprise transformation, leadership effectiveness, and aligning human capital with business strategy will be invaluable in scaling our organization with discipline and purpose. We are also immensely grateful to Rebecca for her leadership as Chief People Officer, and we look forward to her continued impact as Senior Vice President of Human Resources as we build out our global team."

Deakin brings extensive experience leading people and organizational strategy through periods of growth and transformation. Prior to joining Xanadu, she served as Chief People Officer and Executive Vice President at Spin Master, where she had global responsibility for people strategy, corporate communications, real estate and workplace experience. During her tenure, helped guide the organization as it expanded globally, entered new product categories through organic growth and acquisition, and became increasingly complex — building on the strengths that drove its success while evolving its leadership, organization and ways of working for its next stage.

Over the course of her career, Deakin has held executive leadership roles spanning human resources, operations, talent and enterprise strategy at Spin Master, TD Bank Group, Citi and Rogers Communications. She also serves as an independent director and Chair of the Human Resources Committee of goeasy Ltd.

"Xanadu is building something truly extraordinary, and I'm excited to join at such an important point in the company's evolution," said Tara Deakin. "I look forward to partnering with Christian, Rebecca, and the broader team to build the organizational and leadership capabilities that will support Xanadu's next stage of growth and advance the company's mission to build quantum computers that are useful and available to people everywhere."

Early Warning Reporting

The following information is being provided by Dr. Weedbrook in connection with the early warning requirements under applicable Canadian securities laws. On September 22, 2026, Dr. Weedbrook disposed of an aggregate of 4,600,000 Class B Subordinate Voting Shares of Xanadu ("Class B Subordinate Voting Shares") through sales on the Toronto Stock Exchange (the "TSX") and other published markets (the "Sale"). In connection with the Sale, Dr. Weedbrook converted an aggregate 4,600,000 Class A Multiple Voting Shares of Xanadu ("Class A Multiple Voting Shares", together with the Class B Subordinate Voting Shares, the "Company Shares") into Class B Subordinate Voting Shares on a one-for-one basis (the "Conversion").

Prior to the Conversion and Sale, Dr. Weedbrook held 46,432,704 Class A Multiple Voting Shares and 8,906 Class B Subordinate Voting Shares, representing approximately 19.5% of total issued and outstanding Class A Multiple Voting Shares, less than 1% of total issued and outstanding Class B Subordinate Voting Shares, approximately 15.24% of the total issued and outstanding Company Shares and approximately 18.97% of total voting power attached to the Company Shares. The Class A Multiple Voting Shares converted represented approximately 2.98% of total issued and outstanding Class A Multiple Voting Shares and the Class B Subordinate Voting Shares sold pursuant to the Sale represented approximately 3.05% of total issued and outstanding Class B Subordinate Voting Shares. Following the Conversion and Sale, Dr. Weedbrook held 41,832,704 Class A Multiple Voting Shares and 18,593 Class B Subordinate Voting Shares, representing approximately 27.6% of total issued and outstanding Class A Multiple Voting Shares, less than 1% of total issued and outstanding Class B Subordinate Voting Shares, approximately 13.71% of the total issued and outstanding Company Shares and approximately 25.06% of total voting power attached to the Company Shares. If all of the Class A Multiple Voting Shares held by Dr. Weedbrook were converted into Class B Subordinate Voting Shares in accordance with their terms, Dr. Weedbrook would hold 41,851,297 Class B Subordinate Voting Shares, representing approximately 21.70% of Class B Subordinate Voting Shares then issued and outstanding and approximately 3.18% of total voting power attached to the Company Shares.

The securities were sold through the facilities of the TSX and other published markets. A total of 4,041,659 shares were sold in Canada at prices ranging from C$7.00 to C$9.25. A total of 558,341 shares were sold in the U.S. at prices ranging from US$5.01 to US$7.27 (C$7.024521 to C$10.193267 based on the USD:CAD Bank of Canada exchange rate on September 21, 2026). Aggregate gross proceeds of approximately C$32,831,120.00. The shares were sold by Dr. Weedbrook pursuant to the Sale for personal financial planning purposes.

As an executive officer of Xanadu and member of the board of the directors of Xanadu, Dr. Weedbrook is actively involved in Xanadu's business, operations and planning. Except as disclosed herein, Dr. Weedbrook does not have any present plans or proposals which relate to or that would result in any of the actions or transactions described in paragraphs (a) through (k) of Item 5 of Form 62-103F1 to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. Dr. Weedbrook may, however, increase or decrease his registered or beneficial ownership of, or control over, the Class A Multiple Voting Shares, Class B Subordinate Voting Shares or other securities of Xanadu, directly or indirectly, in the future, in the open market, in privately-negotiated purchases, through the conversion of Class A Multiple Voting Shares into Class B Subordinate Voting Shares or otherwise, depending on, among other things, Xanadu's business and prospects, market and general economic conditions and other available investment opportunities, subject to applicable laws and the terms of the Xanadu's Articles of Incorporation (as amended), Investor and Registration Rights Agreement and Coattail Agreement, each as described in Xanadu's Annual Information Form dated March 31, 2026.

The head office of Xanadu and the address for Dr. Weedbrook are 777 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5G 2C8. For further information (including a copy of the early warning reports to be filed with securities regulators in connection with this press release), please see Xanadu's profile on SEDAR+ at www.sedarplus.ca or telephone Natalie Wilmore at 416-304-9629.

About Xanadu

Founded in 2016, Xanadu is a Canadian photonic quantum computing company with the mission to build quantum computers that are useful and available to people everywhere. Xanadu is building fault-tolerant quantum computers using light, with systems designed to compute at room temperature. Xanadu develops both hardware and software, including PennyLane, its open-source quantum computing platform. Xanadu is the first pure-play photonic quantum computing company to list on public markets (Nasdaq/TSX: XNDU) and is recognized globally for its breakthroughs in scalable quantum technologies. Visit xanadu.ai or follow on X @XanaduAI.

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Forward-Looking Statements

This communication includes "forward-looking statements" within the meaning of the U.S. federal securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "continue," "could," "may," "might," "possible," "potential," "predict" or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. We have based these forward-looking statements on current expectations and projections about future events. These statements include: the executive appointment of Tara Deakin as Chief People Officer and the role transition of Rebecca Laramée to Senior Vice President of Human Resources; the expected impacts of such leadership appointments on Xanadu's enterprise transformation, leadership effectiveness, organizational scaling, high-growth workforce initiatives, high-performance culture, and talent pipeline; information regarding Dr. Weedbrook's securityholdings and related intentions; the expected advancement of Xanadu's vision to build a utility-scale, fault-tolerant quantum computer; and Xanadu's mission to build quantum computers that are useful and available to people everywhere.

These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions, many of which are beyond the control of Xanadu. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause the actual results of Xanadu, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such statements. Such risks and uncertainties include: the risk that executive transitions may cause operational disruptions or fail to achieve intended organizational objectives; Xanadu's ability to successfully integrate new executive leadership and retain key personnel during transitions; challenges in scaling workforce initiatives and talent pipelines to support accelerated growth; that Xanadu is pursuing an emerging technology, faces significant technical challenges and may not achieve commercialization or market acceptance; Xanadu's historical net losses and limited operating history; that there is substantial doubt about Xanadu's ability to continue as a going concern; Xanadu's expectations regarding future financial performance, capital requirements and unit economics; Xanadu's use and reporting of business and operational metrics; Xanadu's competitive landscape; Xanadu's dependence on members of its senior management and its ability to attract and retain qualified personnel; the potential need for additional future financing; Xanadu's ability to manage growth and expand its operations; potential future acquisitions or investments in companies, products, services or technologies; Xanadu's reliance on strategic partners and other third parties; Xanadu's concentration of revenue in contracts with government or state-funded entities; Xanadu's ability to maintain, protect and defend its intellectual property rights; risks associated with privacy, data protection or cybersecurity incidents and related regulations; the use, rate of adoption, and regulation of artificial intelligence and machine learning; uncertainty or changes with respect to laws and regulations; uncertainty or changes with respect to taxes, trade conditions and the macroeconomic environment; material weaknesses in Xanadu's internal control over financial reporting and its ability to maintain internal control over financial reporting and operate as a public company; the outcome of any legal proceedings or government investigations that may be commenced against Xanadu; Xanadu's ability to issue equity or equity-linked securities in the future; and other factors described in Xanadu's filings with the SEC (www.sec.gov) and the Canadian Securities Administrators (www.sedarplus.com). These forward-looking statements are based on certain assumptions, including that none of the risks identified above materialize; that there are no unforeseen changes to economic and market conditions, and that no significant events occur outside the ordinary course of business. Additional information concerning these and other factors that may impact such forward-looking statements can be found in filings and potential filings by Xanadu with the SEC and the Canadian Securities Administrators, including under the heading "Risk Factors." If any of these risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, these statements reflect the expectations, plans and forecasts of Xanadu's management as of the date of this communication; subsequent events and developments may cause their assessments to change. While Xanadu may elect to update these forward-looking statements at some point in the future, they specifically disclaim any obligation to do so, unless required by applicable securities laws. Accordingly, undue reliance should not be placed upon these statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this communication, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.