

Anaconda Mining Inc: Announces extension of common share purchase warrants

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[Anaconda Mining Inc.](#) (TSX: ANX) ("Anaconda" or the "Company") announces its intention to extend the expiry date of unlisted common share purchase warrants ("Warrants") originally issued under a non-brokered private placement in two tranches on April 23, 2009 and May 11, 2009 (the "2009 Warrants") and Warrants originally issued under a non-brokered private placement on January 25, 2010 (the "2010 Warrants").

At this time, the 2009 Warrants entitle the holders to purchase common shares of Anaconda at an exercise price of \$0.20 per common share until 5:00 p.m. (Toronto time) on April 23, 2011 and May 11, 2011, as applicable. There are 10,690,723 2009 Warrants outstanding, of which 6,855,723 2009 Warrants are held by non-insiders and 3,835,000 2009 Warrants are held by insiders of the Company.

The 2010 Warrants entitle the holders to purchase common shares of Anaconda at an exercise price of \$0.22 until 5:00 p.m. (Toronto time) on July 25, 2011. There are 3,984,069 2010 Warrants outstanding, of which 3,576,705 2010 Warrants are held by non-insiders and 407,364 2010 Warrants are held by insiders of the Company.

The 2009 Warrants and the 2010 Warrants held by insiders of the Company will not be extended, as consented to by such insiders. The 2009 Warrants held by non-insiders, as a result of the proposed amendment, will entitle such holders to purchase common shares at an exercise price of \$0.20 per common share until 5:00 p.m. (Toronto time) on April 23, 2012 and May 11, 2012, as applicable. And the 2010 Warrants held by non-insiders, as a result of the proposed amendment, will entitle such holders to purchase common shares at an exercise price of \$0.22 per common share until 5:00 p.m. (Toronto time) on July 25, 2012. The common shares underlying the 2009 Warrants and the 2010 Warrants held by non-insiders which are subject to the proposed amendment represent approximately 8.2% of the currently issued and outstanding common shares of the Company.

The proposed amendment to the expiry date of the Warrants is expected to be effective as of April 25, 2011. The proposed amendment is subject to the approval of the Toronto Stock Exchange.

ABOUT ANACONDA

Anaconda is a Toronto, Canada based mining and exploration company focused on operating the Pine Cove gold mine located near Baie Verte in Newfoundland, Canada and, with its joint venture partner, Inversiones SBX Limitada, advancing the development and exploration of its iron ore portfolio in Chile.

FORWARD LOOKING STATEMENTS

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding the proposed amendment to the expiry date of warrants, targets, estimates and/or assumptions in respect of future production, mine development costs, unit costs, capital costs, timing of commencement of operations and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to: the approval of the amendment to the expiry date of warrants by the Toronto Stock Exchange; the grade and recovery of ore which is mined varying from estimates; capital and operating costs varying significantly from estimates; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of the any project caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise; termination or revision of any debt financing; failure to raise additional funds required to finance the completion of a project; and other factors. Additionally, forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans," "may," "estimates," "expects," "indicates," "targeting," "potential" and similar expressions. These forward-looking statements, including statements regarding Anaconda's beliefs in the potential mineralization, are based on current expectations and entail various risks and uncertainties. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on

forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law.

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