

# Anaconda Mining Inc. announces extension of Series III Debentures and proposed extension and reduction of strike price of certain common share purchase warrants

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TORONTO, Aug. 15, 2011 /CNW/ --

TORONTO, Aug. 15, 2011 /CNW/ - Anaconda Mining Inc. (TSX: ANX) ('Anaconda' or the 'Company') is pleased to announce that it has reached an agreement with the holders of Cdn \$842,574 face amount of 12.5% Series III Secured Debentures to extend the maturity date from July 20, 2011 to April 20, 2012, subject to a principal payment of \$150,000 on October 20, 2011. Interest at 12.50% shall continue to be payable quarterly.

As part of such agreement the Company has agreed to reduce the exercise price of 258,227 unlisted common share purchase warrants (the 'Series III Warrants') originally issued to such Debentureholders to \$0.08 per common share as well as extend the exercise date by one year until March 20, 2013 (with respect to 236,000) and April 22, 2013 (with respect to 22,227). The original Series III Warrants entitled the holders thereof to purchase an aggregate of 258,227 common shares of Anaconda at an exercise price of \$0.30 per common share until 5:00 p.m. (Toronto time) on March 20, 2012 (with respect to 236,000) and April 22, 2012 (with respect to 22,227), as applicable. The only proposed amendments are to the exercise price and expiry date with all other terms remaining unchanged.

President and CEO, Dustin Angelo, stated, 'We are pleased that the Series III holders agreed to extend the maturity of the Series III Debentures. Although the Pine Cove operations have shown improvement over the last few months, Anaconda did not have enough funds in its treasury to repay the entire principal amount of \$842,574 by July 20, 2011. The extension will give Anaconda the time to generate the cash necessary to pay off the Series III Debentures. At the same time, Anaconda will be able to better manage its cash to service other debts and allocate financial resources to critical areas of the mine and mill to make further enhancements to production. In the coming weeks, an overall update of the recent operational performance of Pine Cove will be forthcoming.'

The proposed amendment to the exercise price of the Series III Warrants is subject to the approval of The Toronto Stock Exchange.

## ABOUT ANACONDA

Headquartered in Toronto, Canada, Anaconda is a mining and exploration company focused on operating the Pine Cove gold mine located on the

Baie Verte Peninsula in Newfoundland, Canada and advancing the exploration and development of its iron ore portfolio in Chile with its joint venture partner, Inversiones SBX Limitada.

## FORWARD LOOKING STATEMENTS

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding 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 final approval of the private placement 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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