

Anaconda increases proposed private placement to \$3 million

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TORONTO, Oct. 30, 2017 /CNW/ - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX: ANX) is pleased to announce that, due to strong demand from investors, it will be increasing the size of its non-brokered private placement (the "Offering") previously announced on October 20, 2017. The Offering will now consist of up to 25,812,500 common shares, which qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada), ("FT Shares") at a price of \$0.08 per FT Share, and up to 14,388,424 units of the Company (the "Units") at a price of \$0.065 per Unit, for aggregate gross proceeds of up to \$3,000,248. All other terms of the Offering will remain as previously announced. The Offering is expected to close on or about October 31, 2017 and remains subject to certain conditions, including, but not limited to, the approval of the Toronto Stock Exchange.

"Despite the generally challenging capital markets environment for Canadian junior resource companies, we are pleased that we continue to be well supported by our existing shareholder base and were able to attract new retail and institutional investors into our flow-through share offering. This financing will allow us to continue to invest in exploration and development initiatives at the Goldboro and Point Rouse Projects, which will enable us to demonstrate to the market the mineral resource and production growth potential of both projects."

~ Dustin Angelo, President and CEO

ABOUT ANACONDA

Anaconda Mining is a TSX-listed gold mining, exploration and development company, focused in the prospective Atlantic Canadian jurisdictions of Newfoundland and Nova Scotia. The Company operates the Point Rouse Project located in the Baie Verte Mining District in Newfoundland, comprised of the Pine Cove open pit mine, the fully-permitted Pine Cove Mill and tailings facility, the Stog'ler Tight deposit, a new discovery called Argyle, and approximately 5,800 hectares of prospective gold-bearing property. Anaconda is also developing the recently acquired Goldboro Project in Nova Scotia, a high-grade Mineral Resource, with the potential to leverage existing infrastructure at the Company's Point Rouse Project.

The Company also has a pipeline of organic growth opportunities, including the Viking and Great Northern Projects on the Northern Peninsula and the Tilt Cove Property on the Baie Verte Peninsula.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Offering and Toronto Stock Exchange acceptance. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Anaconda to be materially different

from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current production, development and exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Anaconda's annual information form for the year ended May 31, 2017, available on www.sedar.com. Although Anaconda has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Anaconda does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE [Anaconda Mining Inc.](#)

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