

TORONTO, ONTARIO--(Marketwired - July 28, 2016) - [Anconia Resources Corp.](#) (TSX VENTURE:ARA) ("Anconia") is pleased to announce that it has entered into an option agreement (the "Agreement") with three individuals (the "Owners") whereby Anconia will have the option to acquire up to a 100% interest in certain claims in the Sault Ste. Marie area (the "Property").

Under the terms of the Agreement Anconia can acquire a 100% interest (the "Option") upon: (i) making cash payments of \$210,000, and (ii) issuing 1,200,000 common shares of Anconia to the Owners over the next three years. The Owners retain a 3% net smelter returns royalty on the Property, of which Anconia is entitled to purchase 1.5% at any time, for \$1,500,000. In the event that Anconia files a technical report on or prior to the issuance of a feasibility study in respect of the Property, which delineates at least 1,500,000 ounces of gold in the "measured" category, pursuant to National Instrument 43-101, the Owners shall be entitled to a bonus payment of \$1,000,000 in cash or common shares of Anconia. The form of payment of any bonus, as between cash or shares shall be at Anconia's option.

Mr. Jason Brewster, President and C.E.O. of Anconia commented, "This is a very exciting group of claims that Anconia has taken an option on. The claims, which are road accessible, cover a large land position in an under explored portion of the Batchawana Greenstone Belt and already have 4 high priority targets. Three of the targets are in banded iron formation with anomalous gold, and the fourth is a known base metal showing where 5.3% Zn was drilled over a length of 15.7m in 1990. The Sault claims fit well with the properties already in Anconia's portfolio, and we are looking forward to beginning exploration in the near future."

The Agreement is subject to approval of the TSX Venture Exchange.

About the Property

The Property consists of 22 staked claims consisting of 314 claim units for a total land package of approximately 60 square kilometres. The Property is located approximately 65km north of the city of Sault Ste. Marie, Ontario in the Batchawana Greenstone Belt. The Property is accessible by road on a combination of paved highway and gravel logging roads which run right through the middle of the claim block.

A preliminary review of Ontario Assessment records and other public records has indicated that there has been very little exploration carried out on this section of the Batchawana Greenstone Belt, which hosts the past producing Tribag Mine (approximately 40km west of the Sault claims). From the data which is publicly available from the Government of Ontario archives, Anconia notes that there is a base metal showing on the Property with the following characteristics:

- 18 grab samples taken from trenches excavated on surface in 1982 returned an average of 4.9% Zn.
- Follow up surface grab sampling from the trenches in 1989 returned; 9.68% Zn, 7.50% Zn, 10.23% Zn, 1.43% Zn, and 7.05% Zn.
- Public records indicate that drilling completed by Noranda below the above noted trenches in 1990 returned an intersection of 15.7m containing 5.3% Zn, and 0.015% Cu in one drillhole. The depth of this intersection is not known, however the total length of the drillhole is known to be 177.93m. Another drillhole, which was drilled to a total depth of 149.86m had a 12.58m intersection averaging 0.19% Zn and 0.022% Cu.

All the above information is taken from the Province of Ontario Mineral Deposit Inventory, record # "MDI41O04SW00027".

In addition to the above showing, an airborne magnetic and electromagnetic geophysical survey completed by the Province of Ontario in 1990 (ONTARIO GEOLOGICAL SURVEY 1990, Airborne electromagnetic and total intensity magnetic survey, Batchawana area; Ontario Geological Survey. Map 81451 scale 1:20000), indicates potential iron formation horizons cross-cut by regional scale structural features (the Chippewa Fault and the Goulais River Fault), which have been inspected by the Owners, and verified as Banded Iron Formations, which were then sampled and found to be anomalous with gold, samples returned grades from 0.01 g/t Au to 1.5 g/t Au.

Mr. Brian H Newton P.Geo of Minroc Management Services Inc. and a "qualified person" pursuant to National Instrument 43-101, has reviewed and approved the technical disclosure in this press release on behalf of Anconia.

About Anconia

Anconia is a base and precious metals exploration and development company, which is focused on providing shareholder value through the advancement of its properties in its portfolio. Anconia is undertaking comprehensive exploration programs to determine the potential of its current projects.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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