

TORONTO, ONTARIO--(Marketwired - Aug. 31, 2016) - [Anconia Resources Corp.](#) (TSX VENTURE:ARA) ("Anconia") is pleased to announce that it has identified a new gold occurrence on its property in the eastern portion of the Batchawana Greenstone Belt in the Sault Ste. Marie area.

Anconia entered into an option agreement (dated July 18th 2016) to acquire a large (approximately 65 square kilometres) group of claims in the under-explored eastern portion of the Batchawana Greenstone Belt (see press release dated July 28 2016). Upon signing the option agreement to acquire the property, personnel from Anconia visited the property to begin planning an initial exploration program. During this planning trip, a visit was made to a site where a representative of the group that optioned the property to Anconia claimed to have previously sampled elevated gold values (1.5 g/t Au). Anconia personnel took a single grab sample at this site in an attempt to identify the presence of elevated gold. The analysis of the sample did identify the presence of gold at this area, which will henceforth be referred to as the Chippewa showing for its proximity to the Chippewa Fault, a regional structural feature. The following is the result and a brief description of the sample.

- Sample # BN1 which returned 2.71 g/t Au, consists of material taken from the periphery of a mineralized silicified layered sediment hosted in a strongly sheared sericitic tuff. Mineralization in the sample is mainly coarse and finely disseminated and clotty pyrite.

Mr. Jason Brewster, President and C.E.O. of Anconia commented, "We are very pleased to identify this new gold occurrence so early in the exploration of the Batchawana Property. We now have a new gold occurrence approximately 1km away from a known base metal occurrence where Noranda drilled 15.7m of 5.3% zinc, as well as sampling 10.23% Zn on surface in 1990. We are just scratching the surface of this large property, and look forward to what we will find."

The Chippewa showing initially appears to be a silicified sediment with sericitic and sheared chloritic bands separating the silicic layers. A geological crew has been dispatched to the property to further investigate the Chippewa showing as well as the elevated zinc/base metal showing which has potential to be a VMS occurrence, and also to further prospect the northern portion of the property.

Sampling Protocol

The sample described in this press release was obtained in the field by Brian H. Newton P. Geo, a "qualified person" pursuant to the guidelines set out in National Instrument 43-101. The sample was in the form of a grab sample, which was removed from outcrop using hand tools. Once obtained, and immediately after recovery, the sample was inserted into a labeled sample bag, alongside a unique tag provided by the assay laboratory. The bag was then sealed using cable ties and placed in a larger, labeled rice bag. The sample was then delivered to Swastika Laboratories in Swastika, Ontario where it underwent analysis procedure FA AAS Au g/t fire assay for gold and 1E3 for multi-element analysis.

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 the Company.

Shares for Debt

Additionally, Anconia is pleased to announce that it has entered into debt conversion agreements (the "Agreements") with 11 persons. Anconia issued 7,597,970 common shares at a price per share of \$0.05 for \$379,898.50 principal amount of debt converted under the Agreements. Of this amount, insiders were issued an aggregate of 5,697,970 shares in settlement of \$284,898.48 principal amount of debt. All of the shares issued in connection with this debt conversion are subject to a hold period of four months and one day from the date of issuance.

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.

Forward-Looking Information

This news release contains forward looking statements and information under applicable securities. Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology are used to identify forward-looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by management of Anconia in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements and information. Risks and uncertainties that may cause actual results to vary include but are not limited to: the speculative nature of mineral exploration and development, including the

uncertainty of mineral reserve and resource estimate and exploration results; uncertainties relating to the availability and costs of financing needed to complete exploration activities; exploration costs varying significantly from estimates; delays in the exploration of the properties in which Anconia has an interest; unexpected geological or hydrological conditions; operational and technical difficulties; fluctuations in commodity prices; the existence of undetected or unregistered interests or claims; competition; inability to, or delays in, obtaining necessary permits and approvals from government authorities; as well as other risks and uncertainties which are more fully described in Anconia's annual and quarterly Management's Discussion and Analysis and in other filings made by Anconia with Canadian securities regulatory authorities and available at www.sedar.com.

Forward-looking information speaks only as of the date on which it is provided and, except as may be required by applicable securities laws, Anconia disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although Anconia believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Neither the 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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