

Anaconda Mining Completion of Arrangement with Orex Exploration Inc.

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[Anaconda Mining Inc.](#) ("Anaconda") (TSX:ANX) and [Orex Exploration Inc.](#) ("Orex") (TSX VENTURE:OX) are pleased to announce the completion of the previously announced plan of arrangement ("Arrangement") between Anaconda and Orex, pursuant to which Orex has now become a wholly owned subsidiary of Anaconda.

Dustin Angelo, President and CEO of Anaconda commented, "We are extremely appreciative of the strong support we received from our shareholders and the Orex shareholders in completing this transaction. This marriage of an experienced gold producer with operating infrastructure and a large mineral resource is expected to create significant shareholder value. We have already started down the path of building that value by beginning the Goldboro permitting process, resource optimization, economic analysis and planning for a diamond drill program, among other project development initiatives. We are targeting to have a preliminary economic assessment completed by the end of 2017."

Under the Arrangement, Anaconda issued 172,167,741 common shares of Anaconda ("Anaconda Shares") to former shareholders of Orex. As a result, on closing Anaconda had 381,500,492 Anaconda Shares issued and outstanding with approximately 54.9% of the Anaconda Shares being held by former Anaconda shareholders and 45.1% of the Anaconda Shares being held by former Orex shareholders, on a non-diluted basis.

Full details of the Arrangement and certain other matters are set out in the joint management information circular of Anaconda and Orex dated April 3, 2017 (the "Information Circular"). A copy of the Information Circular can be found under Anaconda and Orex's respective profiles on SEDAR at www.sedar.com.

Information for Former Orex Shareholders

Trading in the common shares of Orex (the "Orex Shares") are expected to be formally delisted from the TSX Venture Exchange (the "TSXV") effective at the close of business on Tuesday, May 23, 2017.

Pursuant to the Arrangement, former Orex shareholders are entitled to receive 0.85 of an Anaconda Share for each Orex Share held. In order to receive Anaconda Shares in exchange for Orex Shares, former Orex registered shareholders must complete, sign, date and return the letter of transmittal (the "Letter of Transmittal") that was mailed to each registered Orex shareholder prior to the special meeting of securityholders of Orex. The Letter of Transmittal is also available under the SEDAR profile of Orex on SEDAR at www.sedar.com. For those shareholders of Orex whose shares are registered in the name of a broker, investment dealer, bank, trust company, trust or other intermediary or nominee, they should contact such nominee for assistance in depositing their Orex Shares and should follow the instructions of such intermediary or nominee.

Board and Management

The board of directors of the combined company (the "Board of Directors") is now comprised of the following individuals:

Jonathan Fitzgerald (Non-Executive Chairman)
Dustin Angelo (President and CEO)
Kevin Bullock
Michael Byron
Lewis Lawrick
Jacques Levesque
Maruf Raza

The Board of Directors would like to thank Tim Casgrain and Glenn Dobby, former directors of Anaconda,

and Dany Cenac Robert, Marcel Faucher, Robert Schafer, Jean-Pierre Landry and Claude Poulin, former directors of Orex, for their dedication and continued support. In addition, the board of directors of Anaconda would like to thank Jonathan Fitzgerald, the former Chairman and CEO of Orex, Jacques Levesque, the former CFO of Orex, and Julie Godard, the former Corporate Secretary of Orex, for their steadfast stewardship of Orex through this transaction.

Arrangement Highlights

The Arrangement is intended to provide significant benefits, including:

- Acceleration of development of the Goldboro Project ("Goldboro Project") by combining the mineral resources with Anaconda's proven operating infrastructure at the Point Rousse Project ("Point Rousse Project") and experienced management team;
- Potential for substantial capital cost reductions at the Goldboro Project through leveraging Anaconda's existing port, mill and tailings facilities;
- Potential for gold producing operations in two mining friendly jurisdictions in Atlantic Canada - Newfoundland & Labrador and Nova Scotia;
- Establishment of a strong position from which to participate in any future consolidation in the mining industry in Atlantic Canada; and
- Greater market presence, enhanced liquidity and a broader capital markets profile.

Anaconda's Point Rousse Project has been producing gold for nearly seven years and, in that time, Anaconda has incrementally improved its operating infrastructure, which includes a 1,300-tonne per day mill, tailings capacity for approximately 15 years (based on the current mill throughput rate) and a port facility. Both the Point Rousse Project and Goldboro Project are located on tidewater. With favourable logistics and existing infrastructure in place, Anaconda expects it will be able to accelerate the development of the Goldboro Project at a lower capital cost than if it were a stand-alone project.

The Arrangement has created a company with expanded mineral resources, most of which are high grade. The mineral resource portfolio now includes 457,400 Measured and Indicated ounces of gold and 372,900 Inferred ounces at the Goldboro Project in Nova Scotia (see Orex's news release dated March 1, 2017); 107,230 Indicated ounces of gold and 37,030 Inferred ounces at the Point Rousse Project; and 83,000 Indicated ounces of gold and 31,000 Inferred ounces at the Viking Project ("Viking Project") in Newfoundland and Labrador (Table 1). Detailed resource tables (Table 2) prepared in accordance with National Instrument 43-101 ("NI 43-101") are presented below.

Table 1. A summary of Mineral Resources at Goldboro, Point Rousse and Viking Projects

	Goldboro, NS			Point Rousse, NL			Viking, NL		
Category	Tonnes	Grade [^] (g/t)	Ounces	Tonnes	Grade [^] (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
M+I	2,556,000	5.57	457,400	1,764,100	1.89	107,230	1,817,000	1.42	83,000
Inferred	2,669,000	4.35	372,900	460,700	2.50	37,030	847,000	1.15	31,000

[^] tonnage weighted average grade:

NOTE: Goldboro includes all three zones described in the technical report titled "Updated Mineral Resource Estimate Technical Report for the Goldboro Property, Guysborough County, Nova Scotia, Canada" with an effective date of February 28, 2017, authored by independent qualified persons Michael P. Cullen, P. Geo and Stewart R. D. Yule, P. Geo (Mercator Geological Services Limited) and Point Rousse includes the Pine Cove and Stog'er Tight deposits. M+I refers to Measured and Indicated resource categories

Recent Developments

Prior to closing of the Arrangement, Anaconda already started to work on advancing the Goldboro Project. The permitting process has been underway, beginning with an initial meeting with regulatory officials organized by the Nova Scotia Mineral Development Division, the completion of certain environmental studies related to moose and owl surveys and the preparation for next steps in the process. Anaconda management has also begun community and First Nations engagement. In addition, Anaconda initiated work on the Goldboro mineral resource model to optimize it based on its conceptual development plan. Multiple operating plans are currently being evaluated and the optimal scenario will be determined in the coming months. Anaconda will provide additional updates on its progress as it meets its development milestones going

forward.

NI 43-101 Resource Summary

Anaconda's mineral resource portfolio now includes three mineral projects with current NI 43-101 mineral resources including the Goldboro Project, the Point Rousse Project and the Viking Project. Mineral resources for each of these projects are summarized in Table 2.

Table 2: A summary of NI 43-101 Mineral Resources^{e,f}

Goldboro, Nova Scotia

	Boston Richardson ^a zone			West Goldbrook ^a zone			East Goldbrook ^a zone		
Category	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Measured	171,000	5.39	29,600						
Indicated	1,507,000	5.27	255,400	464,000	5.39	80,400	414,000	6.91	92,000
Inferred	1,083,000	4.56	158,800	459,000	4.42	65,200	1,127,000	4.11	148,900

Point Rousse (PR)/Viking (VK), Newfoundland and Labrador

	Pine Cove ^b deposit (PR)			Stog'er Tight ^c deposit (PR)			Thor ^d deposit (VK)		
Category	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Indicated	1,560,000	1.67	83,690	204,100	3.59	23,540	1,817,000	1.42	83,000
Inferred	208,700	1.57	10,570	252,000	3.27	26,460	847,000	1.15	31,000

1. Resource stated using a 2.0 g/t cutoff as per Orex's technical report referenced above.
2. Resource is stated using a 0.7 g/t cutoff as per "NI43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Pine Cove Mine and Mineral Resource Estimate on the Stog'er Tight Deposit, Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of October 22, 2015 and authored by independent qualified persons David Copeland, P. Geo. (an independent consultant) and Catherine Pitman, P. Geo. (AMC Mining Consultants (Canada) Ltd.) and qualified persons David Evans, P. Geo. (Silvertip Exploration Consultants Inc.), Paul McNeill, P. Geo. ([Anaconda Mining Inc.](#)) and Gordana Slepcev, P. Eng. (Anaconda Mining Inc.). The Pine Cove Reserves are reported in the Annual Information Form dated August 29, 2016.
3. Resource is stated using a 0.8 g/t cutoff as per "NI43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Pine Cove Mine and Mineral Resource Estimate on the Stog'er Tight Deposit, Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of October 22, 2015 and independent qualified persons David Copeland, P. Geo. (an independent consultant) and Catherine Pitman, P. Geo. (AMC Mining Consultants (Canada) Ltd.) and qualified persons David Evans, P. Geo. (Silvertip Exploration Consultants Inc.), Paul McNeill, P. Geo. ([Anaconda Mining Inc.](#)) and Gordana Slepcev, P. Eng. (Anaconda Mining Inc.).
4. Resource is stated using a 0.5 g/t cutoff as per "NI 43-101 Technical Report and Mineral Resource Estimate on the Thor Deposit, Viking Project, White Bay Area, Newfoundland and Labrador, Canada" with an effective date of August 29, 2016 and authored by independent qualified persons David A. Copeland, M.Sc., P. Geo., (an independent consultant), Shane Ebert, Ph.D., P. Geo. (an independent consultant) and Gary Giroux, M. Sc., P. Eng. (Giroux Consultants Ltd.).
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
6. Mineral Resource Estimate were prepared in accordance with NI 43-101 and the CIM Standards.

ABOUT ANACONDA MINING INC.

Anaconda is a growth-oriented, Atlantic Canada regional gold producer, developer and explorer with a producing project called the Point Rousse Project on the Baie Verte Peninsula, Newfoundland and a major development project called the Goldboro Project in Nova Scotia. Anaconda also has three other exploration projects called the Viking and Great Northern Projects and the Tilt Cove Property in Newfoundland. Including all projects, Anaconda controls over 600,000 ounces of measured and indicated gold resources and over 400,000 ounces of inferred gold resources. Approximately 70% of the measured and indicated resources are greater than 5.0 grams per tonne and approximately 85% of the inferred resources are more than 4.0 grams

per tonne.

Anaconda has plans to grow its resource portfolio and production profile through exploration and mergers and acquisitions. To maximize potential profit and minimize capital investment, it will leverage its existing operating infrastructure at the Point Rousse Project including Anaconda's mill facility, tailings capacity and port facility.

As the only pure play gold producer in Atlantic Canada, Anaconda is turning the rock we live on into a growing and profitable resource. With a young and motivated workforce, innovative technology and the support of local suppliers, Anaconda is investing in its people and giving back to the communities in which we operate - building a better future for all our stakeholders, from the ground up.

Paul McNeill, Anaconda's VP of Exploration and a qualified person pursuant to NI 43-101, has reviewed and approved the scientific and technical data of Anaconda and Orex contained in this press release.

FORWARD-LOOKING INFORMATION

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, 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: capital and operating costs varying significantly from estimates; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of the any projects 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; the realization of the expected benefits resulting from the combination of the two entities (or the strategies or future actions of the companies); 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," "intends," "indicates," "targeting," "potential" and similar expressions. These forward-looking statements, including statements regarding Anaconda and Orex'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.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL REPORTING

The parties prepare their disclosure in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Terms relating to mineral resources in this press release are defined in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended, which standards differ significantly from the disclosures permitted by the United States Securities and Exchange Commission requirements and terminology set forth in SEC Industry Guide 7. Accordingly, information contained in this press release and the public filings of the parties containing descriptions of mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

None of the securities to be issued pursuant to the Arrangement Agreement have been or will be registered under the United State Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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