

Anaconda Mining Intersects 8.79 g/t Over 8.0 Metres; Continues to Expand Goldboro Gold Deposit

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TORONTO, Nov. 13, 2018 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX: ANX) (OTCQX: ANXGF) is pleased to announce initial drill results from a 10,000-metre drill program that began in July 2018 (the "Drill Program") at the Goldboro Project in Nova Scotia ("Goldboro"). Six drill holes (BR-18-44 to 49; 3,237 metres) successfully targeted a previously unexplored deeper area of the Boston Richardson Gold System ("BR Gold System") over 350 metres of strike and to depths of 525 metres (Exhibit A and B). Drilling expanded two mineralized zones an additional 200 metres along strike and expanded five other zones over 350 metres along strike. The Company observed nineteen occurrences of visible gold in the six drill holes and the mineralization in those holes is consistent with results seen throughout the BR Gold System to date. The BR Gold System remains open for further expansion at depth and down plunge.

Highlights from recent drill results include:

- 8.79 grams per tonne ("g/t") gold over 8.0 metres (483.0 to 491.0 metres) in hole BR-18-44, including 64.40 g/t gold over 1.0 metres;
- 51.89 g/t gold over 1.0 metre (224.5 to 225.5 metres) in hole BR-18-46;
- 5.15 g/t gold over 4.0 metres (390.9 to 394.9 metres) including 10.08 g/t gold over 1.5 metres in hole BR-18-47;
- 21.06 g/t gold over 1.0 metre (200.1 to 201.1 metres) in hole BR-18-48; and
- 6.39 g/t gold over 2.0 metres (457.2 to 459.2 metres) and 3.35 g/t gold over 4.5 metres (539.0 to 543.5 metres) in hole BR-18-49, including 25.68 g/t gold over 0.4 metres.

The continuity of the BR Gold System is evident as the Company drills deeper. Below are select highlights from assays reported by the Company from mineralized zones discovered below the existing Mineral Resource and contiguous with the mineralization intersected in this Drill Program. The continuity at depth is also illustrated in Exhibit B.

- 2.21 g/t gold over 25.5 metres (506.1 to 531.6 metres) including 12.39 g/t gold over 3.2 metres in hole BR-18-30;
- 4.13 g/t gold over 20.5 metres (324.5 to 345.0 metres) including 9.93 g/t over 7.5 metres in hole BR-18-23;
- 19.99 g/t gold over 1.7 metres (369.7 to 371.4 metres) in hole BR-18-23;
- 4.82 g/t gold over 3.6 metres (384.7 to 388.3 metres) including 9.90 g/t gold over 1.1 metres in hole BR-18-33;
- 63.88 g/t gold over 1.0 metre (378.0 to 379.0 metres) in hole BR-18-41;
- 6.05 g/t gold over 3.7 metres (472.0 to 475.7 metres) including 28.12 g/t gold over 0.7 metres in hole BR-18-42; and
- 9.29 g/t gold over 2.1 metres (420.6 to 422.7 metres) in hole BR-18-21.

A full table of composited assays from recent drilling is presented below.

"We have demonstrated further expansion of the Goldboro Deposit, particularly in the Boston Richardson Gold System. We have discovered that mineralization continues to at least to 525 metres. These results demonstrate the growth potential of the Goldboro Deposit, coming on the heels of an updated Mineral Resource estimate that highlighted a 15% increase of Measured and Indicated Resources to over 600,000 ounces, and a 30% increase of Inferred Resources to 450,000 ounces. Having successfully achieved our goal of expanding the Boston Richardson Gold System, we have recently begun drilling at West Goldbrook with the intent of drilling critical portions of this area to upgrade Inferred Resources and to test the expansion potential to depths of 400 metres. We have completed approximately 75% of our 10,000-metre drill program which we expect to wrap up by year end. The results of the Drill Program will be used to update the Mineral Resource estimate, and will be incorporated into a feasibility study for the West Goldbrook Project."

~Dustin Angelo, President and CEO, [Anaconda Mining Inc.](#)

Expansion of the BR Gold System

Drill holes BR-18-30, -33, -41, and -42 intersected new zones of mineralization within the BR Gold System on Sections

9000E as previously reported on July 5, 2018. Diamond drill holes BR-18-44 to -49 of the current Drill Program were planned to test the strike gap in drilling between the West Goldbrook Gold System and Section 9050E within the BR Gold System at total depth of 525 metres (Exhibit B). Holes BR-18-44 to -49 were drilled along sections 8600E, 8700E, 8800E, 8900E and 9100E and contained mineralization characteristic of the BR Gold System. Based on these results and those reported for sections 9050E and 9100E, Anaconda believes there is continuity within these newly outlined mineralized zones over the entire length of strike (from Section 8600E to Section 9100E).

Assays for drill hole BR-18-43 will be reported with other holes drilled in the West Goldbrook Gold System.

Table of selected composited assays from drill holes reported in this press release:

Drillhole	From (m)	To (m)	Interval (m)	Au (g/t)	Gold System	Visible Gold	Section
BR-18-44	217.5	218.5	1.0	6.13	EG		8900E
and	269.0	269.5	0.5	7.53	EG	vg	
and	316.5	317.0	0.5	2.76	BR	vg	
and	322.0	322.5	0.5	0.94	BR	vg	
and	363.7	365.7	2.0	0.76	BR	vg	
and	368.2	370.1	1.9	2.89	BR		
and	399.2	400.7	1.5	4.02	BR		
and	426.5	429.7	3.2	1.61	BR	vg	
and	432.5	433.0	0.5	19.95	BR	vg	
and	471.0	477.0	6.0	1.64	BR	vg	
including	473.0	474.0	1.0	5.42	BR		
and	483.0	491.0	8.0	8.79	BR	vg	
including	485.9	486.6	0.7	18.63	BR		
including	490.2	491.0	0.8	64.40	BR	vg	
BR-18-45	264.0	265.0	1.0	0.65	EG	vg	8800E
and	424.9	427.0	2.1	2.34	BR	vg	
and	461.0	461.9	0.9	6.02	BR		
and	501.5	503.5	2.0	2.61	BR		

BR-18-46	224.5	225.5	1.0	51.89	EG		8700E
and	334.0	340.5	6.5	1.89	BR		
and	383.5	384.6	1.1	4.67	BR		
and	459.0	460.0	1.0	7.55	BR		
and	475.0	476.5	1.5	0.82	BR	vg	
and	482.5	483.5	1.0	4.61	BR		
BR-18-47	341.8	342.7	0.9	6.11	BR	vg	8600E
and	377.9	380.4	2.5	4.12	BR		
incl.	378.9	379.4	0.5	14.65	BR		
and	390.9	394.9	4.0	5.15	BR	vg	
incl.	391.9	393.4	1.5	10.08	BR		
BR-18-48	200.1	201.1	1.0	21.06	EG		9100E
and	291.7	292.2	0.5	6.07	EG	vg	
and	395.4	401.0	5.6	0.83	BR	vg	
and	476.0	478.4	2.4	4.20	BR		
incl.	477.8	478.4	0.6	15.52	BR		
BR-18-49	457.2	459.2	2.0	6.39	BR		8800E
and	476.5	480.9	4.4	2.86	BR	vg	
and	502.5	504.9	2.4	0.97	BR	vg	
and	539.0	543.6	4.6	3.35	BR		
including	541.9	542.3	0.4	25.68	BR		
and	550.0	551.5	1.5	6.51	BR	vg	
including	562.0	562.5	0.5	6.25	BR		
and	597.7	598.2	0.5	1.83	BR	vg	

This news release has been reviewed and approved by Paul McNeill, P. Geo., VP Exploration with [Anaconda Mining Inc.](#) Qualified Person for National Instrument 43-101 Standard for Disclosure for Mineral Projects.

All samples and the resultant composites referred to in this release are collected using QA/QC protocols including the insertion of standards and blanks within the sample batch for analysis and check assays of select samples. All samples in this release were analyzed at Eastern Analytical Ltd. in Springdale, NL, for Au by fire assay (30 g) with an AA finish.

Samples analyzing greater than 0.5 g/t Au via 30 g fire assay were re-analyzed at Eastern via total pulp metallic. For the metallic analysis, the entire sample is crushed to -10mesh and pulverized to 95% -150mesh. The total sample is then washed and screened to 150mesh. The +150mesh fraction is fire assayed for Au, and a 30 g subsample of the -150mesh fraction is also fire assayed. A weighted average gold grade is calculated for the final reportable gold grade. Anaconda considers total pulp analysis to be more representative than 30 g fire assay in coarse gold systems such as the Goldboro Deposit.

Reported mineralized intervals are measured from core lengths. Intervals are estimated to be approximately 75-100% of the widths of the mineralized zones, except for drill intersections below 450 metres depth in hole BR-18-30, 49, 41, 44 where

the host fold structure near the bottom of the hole. In these areas reported intervals may be as much as 50% of true width.

A version of this press release will be available in French on Anaconda's website (www.anacondamining.com) in two to three business days.

ABOUT ANACONDA

Anaconda Mining is a TSX-listed gold mining, development, and exploration company, focused in the prospective Atlantic Canadian jurisdictions of Newfoundland and Nova Scotia. The Company operates the Point Rouse Project located in the Verté Mining District in Newfoundland, comprised of the Stog'er Tight open pit mine, the Pine Cove open pit mine, the A Mineral Resource, the fully-permitted Pine Cove Mill and 7-million tonne capacity tailings facility, and approximately 9,1 of prospective gold-bearing property. Anaconda is also developing the Goldboro Gold Project in Nova Scotia, a high-grade Resource, subject of a 2018 preliminary economic assessment which demonstrates a strong project economics.

The Company also has a wholly owned exploration company that is solely focused on early stage exploration in Newfoundland and New Brunswick.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian and United States legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "contemplates", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "might", "will", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and beliefs 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 achievement 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 price 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 exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to property and changes in project parameters as plans continue to be refined as well as those risk factors discussed in the annual report for the fiscal year ended December 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 this information. Accordingly, readers should not place undue reliance on forward-looking information. Anaconda does not intend to update any forward-looking information, except in accordance with applicable securities laws.

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