

Anaconda Mining intersects 12.76 g/t gold over 6.0 metres and 2.68 g/t over 10.0 metres at Argyle

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TORONTO, April 30, 2019 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX: ANX) (OTCQX: ANXGF) is pleased to announce the remaining results of a 36 hole, 1,863-metre infill and geotechnical diamond drilling program on the Argyle Deposit ("Argyle Infill Program"), located approximately 4.5 kilometres from the Company's operating Pine Cove Mill and tailings pond at the Point Rousse Project in Newfoundland (See Exhibits A and B). The first 12 holes of the infill drill program, covering part of the deposit, were previously reported in a news release dated March 1, 2019. The Company completed the Argyle Infill Program to better define portions of the deposit planned for development in 2019.

Twenty-four diamond drill holes (AE-19-110 to 133) totaling 1,338 metres were completed on the eastern portion of the Argyle Deposit, intersecting mineralization as outlined in the existing Mineral Resource. Mineralization intersected in holes AE-19-110 to AE-19-133 is approximately the same thickness of previous drilling in this area. Drill holes AE-19-112 to 115 (163 metres) were completed for geotechnical studies and were not assayed. A table of selected intersections from the infill drilling program is in Table 1 below.

Highlights from the eastern portion of the Argyle Infill Program include:

- 12.76 g/t gold over 6.0 metres (46.0 to 52.0 metres), including 48.30 g/t gold over 1.0 metres in hole AE-19-122;
- 2.69 g/t gold over 10.0 metres (50.0 to 60.0 metres) in hole AE-19-131;
- 4.83 g/t gold over 5.0 metres (48.0 to 53.0 metres) in hole AE-19-119; and
- 4.94 g/t gold over 8.0 metres (45.0 to 53.0 metres) in hole AE-19-121.

"The results of infill drilling at Argyle continue to demonstrate grade and thickness continuity of the mineralized zone vertically and provide additional confidence in the merits of Argyle as a mining project. With the infill program now complete, the Company will move to update mine plans and complete additional exploration and expansion drilling within the Argyle area."

~ Kevin Bullock, CEO, [Anaconda Mining Inc.](#)

The drill results from the Argyle Infill Program will be used to update and refine pit extents and assist in mine planning for the Argyle Deposit.

Table 1: Highlighted composited assays from holes AE-19-110 to 111 and AE-19-116 to 133

Drill Hole ID From (m) To (m) Interval (m) Gold (g/t)

AE-19-110	12.0	19.0	7.0	1.05
AE-19-111	29.0	30.0	1.0	1.77
AE-19-116	36.0	42.0	6.0	2.11
including	36.0	37.0	1.0	9.45
AE-19-117	30.0	33.0	3.0	1.25
and	42.0	45.0	3.0	2.68
AE-19-118	33.0	34.0	1.0	0.62
AE-19-119	44.0	45.0	1.0	16.10
and	48.0	53.0	5.0	4.83
AE-19-120	58.0	62.0	4.0	1.83
AE-19-121	45.0	53.0	8.0	4.94
including	49.0	53.0	4.0	8.60
including	51.0	52.0	1.0	22.00
AE-19-122	38.0	40.0	2.0	15.97
including	38.0	39.0	1.0	31.80
and	46.0	52.0	6.0	12.76
including	47.0	48.0	1.0	48.30
AE-19-123	37.0	40.0	3.0	1.10
and	41.0	43.0	2.0	0.51
AE-19-125	41.0	43.0	2.0	0.68
AE-19-127	26.0	28.0	2.0	2.91
AE-19-128	44.0	48.0	4.0	1.58
including	44.0	45.0	1.0	4.71
AE-19-130	64.0	66.0	2.0	0.89
and	75.0	76.0	1.0	1.04
AE-19-131	50.0	60.0	10.0	2.68
including	56.0	59.0	3.0	5.95
AE-19-132	30.0	31.0	1.0	2.04
AE-19-133	15.0	18.0	3.0	0.70

About Argyle

The Argyle Deposit, located 4.5 kilometres east of the Pine Cove Mill adjacent to existing road networks, is defined over a strike length of 685 metres and to a down-dip depth of 225 metres and is open for expansion in all directions. It currently contains an Indicated Resource of 543,000 tonnes grading 2.19 g/t gold (38,300 ounces) and an Inferred Resource of 517,000 tonnes grading 1.82 g/t gold (30,300 ounces) as outlined in the table below and is detailed with a 43-101 Technical Report titled "43-101 Technical Report, Mineral Resource and Mineral Reserve Update Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of December 31, 2017.

Argyle Mineral Resource Estimate – Effective Date: December 31, 2017

Resource Category	Resource Cut-off Gold Grade (g/t)	Tonnes (Rounded)	Gold Grade (g/t) (12g/t Capping Factor)	Gold Ounces (Rounded)
Indicated	0.5	543,000	2.19	38,300
Inferred	0.5	517,000	1.82	30,300

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

All samples and the resultant composites referred to in this release were collected using QA/QC protocols including the regular insertion of certified standards and blanks within each sample batch sent for analysis and completion of check assays of select samples. Drill core samples were routinely analyzed for Au at Eastern Analytical Ltd. in Springdale, NL ("Eastern"), using standard fire assay (30g) pre-concentration and Atomic Absorption finish methods. Eastern is a fully accredited firm within the meaning of NI 43-101 for provision of this service.

Mineralized intervals referred to in this press release are reported as drill intersections and are apparent widths only. Apparent widths reported in this press release are estimated to be approximately 90-100% of true widths.

Diamond drilling at Argyle outlined within this press release, benefited from a JEA grant from the Department of Natural Resources, Government of Newfoundland and Labrador. Anaconda thanks the Government of Newfoundland and Labrador for this assistance.

ABOUT ANACONDA

Anaconda Mining is a TSX and OTCQX-listed gold mining, development, and exploration company, focused in the top-tier Atlantic Canadian jurisdictions of Newfoundland and Nova Scotia. The Company operates the Point Rousse Project located in the Baie Verte Mining District in Newfoundland, comprised of the Stog'er Tight Mine, the Pine Cove open pit mine, the Argyle Mineral Resource, the fully-permitted Pine Cove Mill and tailings facility, deep water port, and approximately 9,150 hectares of prospective gold-bearing property. Anaconda is also developing the Goldboro Gold Project in Nova Scotia, a high-grade Mineral Resource, subject to a 2018 preliminary economic assessment which demonstrates 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 securities legislation. 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 December 31, 2018, 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.

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