

# Anaconda Increases Proposed Private Placement to Up to \$4.75 Million

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TORONTO, July 4, 2019 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX: ANX) (OTCQX: ANXGF) is pleased to announce that it will be increasing the size of its non-brokered private placement (the "Offering") previously announced on June 17, 2019. The Offering will now consist of up to 7,517,143 "flow-through" units of the Company (the "FT Units") at a price of \$0.35 per FT Unit, and up to 7,848,148 units of the Company (the "Units") at a price of \$0.27 per Unit, for aggregate gross proceeds of up to \$4,750,000 (the "Offering"). Each FT Unit will consist of one common share, which qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada), and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Unit will consist of one common share and one-half of one Warrant. Each Warrant will entitle the holder thereof to purchase one common share of the Company (a "Warrant Share") at a price of \$0.45 for a period of 18 months following the closing date of the Offering. The Warrants will contain an acceleration clause whereby if the common shares of Anaconda trade at a volume weighted average price of \$0.70 or more for 20 consecutive trading days, Anaconda will have the right to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants.

All other terms of the Offering will remain as previously announced. The Offering is expected to close on or about July 10, 2019 and remains subject to certain conditions, including, but not limited to, the approval of the Toronto Stock Exchange.

It is expected that the gross proceeds from the FT Unit portion of the Offering will be primarily used for exploration activities at Anaconda's Tilt Cove Gold Project in Newfoundland and the high-grade Goldboro Gold Project in Nova Scotia, and the net proceeds from the Unit portion of the Offering are expected to be used for exploration around the Company's existing mine operations, the continued advancement of the Goldboro Gold Project, and general corporate purposes.

The securities offered (and any underlying securities, as applicable) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## ABOUT ANACONDA

Anaconda is a TSX and OTCQX-listed gold mining, development, and exploration company, focused in Atlantic Canada. The company operates mining and milling operations in the prolific Baie Verte Mining District of Newfoundland which includes the fully-permitted Pine Cove Mill, tailings facility and deep-water port, as well as ~11,000 hectares of highly prospective mineral lands including those adjacent to the past producing, high-grade Nugget Pond Mine at its Tilt Cove Gold Project. Anaconda is also developing the Goldboro Gold Project in Nova Scotia, a high-grade resource and the subject of an on-going feasibility study.

## FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian and

United States securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Offering, the use of proceeds and the TSX acceptance of the Offering. 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](http://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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