

# Anaconda Mining Provides Goldboro Bulk Sample Update

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TORONTO, July 23, 2019 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX: ANX) (OTCQX: ANXGF) is providing an update on its 10,000-tonne underground bulk sample (the "Bulk Sample") at its Goldboro Gold Project in Nova Scotia ("Goldboro"). The Company is shipping the bulk sample material to the Company's Point Rouse Complex in Newfoundland, to be processed at the Pine Cove Mill. Approximately 3,900 tonnes of the bulk sample has now been delivered by barge to the Company's wholly-owned port at Point Rouse.

Anaconda had engaged NIL Group Limited ("NIL") to ship the bulk sample to Newfoundland. The Company is reporting that NIL has filed a Statement of Claim (the "Claim"), alleging that the Company is responsible for certain additional costs in relation to the shipment. As a result, NIL has issued and served an arrest warrant with respect to the approximately 800 tonnes which were yet to be discharged from the barge at the time of filing of the Claim. The Company considers the Claim to be without merit and will vigorously defend all the allegations in Court in due course and are exploring legal options against NIL.

Prior to the filing of the Claim, the Company had unloaded approximately 3,100 tonnes from the barge at its wholly-owned port facilities at Point Rouse and conveyed those tonnes to the ROM pad by the Pine Cove Mill. The approximately 800 tonnes under the Claim have since been unloaded from the shipping barge and sequestered at the Company's site pursuant to an agreement with NIL and will remain sequestered pending resolution of the Claim or an earlier order of the Court.

The Company is preparing the Pine Cove Mill to process the initial 3,100 tonnes of the bulk sample, which is unaffected by the Claim and the arrest warrant. The Company has installed a Falcon gravity concentrator, which has been commissioned by the supplier, as the metallurgical test program completed in support of the feasibility study has indicated that a significant portion of the gold in the sample can be recovered through a gravity circuit (see Press Release dated July 9, 2019). The Company is reviewing other shipping options to transport the remaining bulk sample tonnes from Goldboro and will provide further updates as arrangements are finalized.

## Qualified Person

Gordana Slepcev, P. Eng., Chief Operating Officer, [Anaconda Mining Inc.](#), is a "qualified person" as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

## 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. 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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