

Anaconda Mining to File New Environmental Assessment Registration Document for Goldboro Gold Project In Q4 2019

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TORONTO, Sept. 17, 2019 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX: ANX) (OTCQX: ANXGF) is pleased to announce that it intends to file a new Environmental Assessment Registration Document ("EARD") for the Goldboro Gold Project ("Goldboro") during the fourth quarter of 2019. On September 16, 2019, the Company submitted a request to the Nova Scotia Minister of Environment to withdraw the original EARD for the Goldboro Gold Project, which had originally been filed with the Nova Scotia Department of Environment on August 1, 2018.

"Over the past year Anaconda Mining has been progressively working with environmental and engineering consultants to optimize the design for the Goldboro Gold Project. This work has included substantial environmental impact assessment studies, with the goal of designing a project that minimizes the surface footprint and overall environmental impact of the operation, while achieving robust project economics. The work completed to date has resulted in material changes and improvements from the original concept outlined in the initial EARD, including a modified project layout and a reduction in mining at surface. The new EARD will also contemplate a full processing facility at Goldboro which will produce gold doré bars, reflecting the growing mineral resource and the potential for a longer-life mining operation. As a result of these material changes, we have accepted the recommendation of the Nova Scotia Department of Environment to withdraw the original 2018 EARD and will be submitting a new EARD before the end of the 2019 calendar year. We continue to move forward with an updated mineral resource and a Feasibility Study, both expected to be announced in the fourth quarter of 2019."

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

Prior to submission of a new EARD Anaconda will be initiating further engagement activities with community stakeholders and rightsholders regarding the new proposed project. Anaconda continues to maintain active local community engagement and ongoing consultations with Mi'kmaq First Nations as the Company continues to progress Goldboro towards a development decision. The Company recently signed Memorandum of Understanding with the Nova Scotia Council of Mi'kmaq Chiefs regarding the development of a Mutual Benefits Agreement, which includes provisions for engagement on environmental matters. Anaconda also maintains consistent communication with the Community Liaison Committee and the Municipality of the District of Guysborough.

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 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. 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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