

Anaconda Mining Commences 5,500 Metre Infill Diamond Drilling Program At The Goldboro Gold Project

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TORONTO, June 10, 2020 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX) (OTCQX:ANXGF) is pleased to announce it has commenced a diamond drill program at its 100%-owned Goldboro Gold Project ("Goldboro" or the "Project") in Nova Scotia, Canada. The 5,500-metre drill program ("Drill Program") is designed to convert priority Inferred Mineral Resources, considered proximal to planned development under the ongoing Feasibility Study, into Indicated Mineral Resources.

"We have identified significant opportunities to optimize the Goldboro Gold Project and in particular to increase the overall economics of the Project. The Company is well-funded to advance its growth strategy and take advantage of these opportunities. This robust Drill Program has the real potential to directly impact the Project's economics and key economic metrics, creating significant incremental value. We look forward to announcing the results of the Drill Program in the third quarter of 2020, which will be included in a Mineral Resource Update on the Project and will also be incorporated into the life of mine in the optimized Feasibility Study."

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

The Drill Program will target existing Inferred Mineral Resources in four separate zones within the Boston-Richardson and East Goldbrook Gold Systems that combined contain 325,000 tonnes at an average grade of 16.10 grams per tonne ("g/t") gold containing 168,400 ounces of gold. Based on conversion rates observed to date in over 27,000 metres of drilling, the Company believes the Drill Program has the potential to add significant value by extending the life of mine and improving the Project's economics. The Drill Program is funded from existing flow-through funds.

The Company has critically considered logistical matters given the ongoing COVID-19 pandemic, to ensure that this Drill Program and any other programs are executed in a way that ensures the absolute health and safety of our personnel, contractors, and the communities where we operate.

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.

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

GOLBORO MINERAL RESOURCE STATEMENT

The technical report from which this Mineral Resource statement is quoted is entitled "Goldboro Gold Project: Resource Update Phase 2, Guysborough County, Nova Scotia" and which is dated December 18, 2019, and with an effective date of August 21, 2019, was authored by independent qualified persons Todd McCracken, P. Geo. of WSP Canada Inc. and Robert Raponi, P. Eng., of Ausenco Engineering Canada Inc. (see news release dated October 31, 2019)

Mineral Resource Statement for the Goldboro Gold Project (effective August 21, 2019)^:

Resource Type

Au Cut-off

Category

Tonnes

Au

Troy Ounces

	(g/t)		('000)	(g/t)	
Open Pit	0.5	Measured	844	2.40	65,200
		Indicated	111	2.63	9,400
		Measured + Indicated	955	2.43	74,600
		Inferred	22	2.79	2,000
Underground	2.0	Measured	967	6.08	189,200
		Indicated	2,174	6.22	434,800
		Measured + Indicated	3,141	6.18	624,000
		Inferred	2,985	7.12	683,200
Combined*	0.5/2.0	Measured	1,811	4.37	254,400
		Indicated	2,285	6.05	444,200
		Measured + Indicated	4,096	5.30	698,600
		Inferred	3,007	7.09	685,100

^Mineral Resource Estimate Notes

- Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014).
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
 - Open pit Mineral Resources are reported at a cut-off grade of 0.5 g/t gold that is based on a gold price of CAD\$1,753/oz (~US\$1,350/oz). and a gold processing recovery factor of 95%.
 - Underground Mineral Resource is reported at a cut-off grade of 2.0 g/t gold that is based on a gold price of CAD\$1,753/oz (~US\$1,350/oz). and a gold processing recovery factor of 95%.
 - Appropriate mining costs, processing costs, metal recoveries, and inter ramp pit slope angles were used by WSP to generate the pit shell.
 - Appropriate mining costs, processing costs, metal recoveries and stope dimensions were used by WSP to generate the potential underground resource.
 - Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
 - Tonnage and grade measurements are in metric units. Contained gold ounces are in troy ounces.
 - Contributing assay composites were capped at 80 g/t Au.
 - A bulk density factor was calculated for each block based on a regression formula.

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, 2019, 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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