

Anaconda Mining Further Consolidates and Expands the Tilt Cove Gold Project in Newfoundland and Provides Exploration Update

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TORONTO, January 7, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce it has expanded and further consolidated the Tilt Cove Gold Project ("Tilt Cove") located within the Baie Verte Mining District in Newfoundland, approximately 45 kilometres by quality roads from the Company's Pine Cove Mill and long-term tailings facility (Exhibit A). The expansion includes an additional 4,175 hectares of prospective mineral property, acquired via staking and an option agreement, that covers an additional 14 kilometres of favourable geology and structure in the region. The Company now maintains a 100% interest over 35 kilometres of highly prospective strike length including the Nugget Pond Horizon that hosted the Nugget Pond Mine.

Highlights of the expanded area of the Tilt Cove Project include:

- A highly prospective, road accessible mineral property with 17 significant gold and copper occurrences;
- 190 of 1,416 Historic* rock grab and float samples** grading between 0.5 and 152.6 grams per tonne ("g/t") gold, including 79 rock grab and float samples grading between 5.0 and 152.6 g/t gold;
- Underlain by the Betts Cove Complex geology, which hosts the nearby, past producing, high-grade Nugget Pond Mine, as well as the Tilt Cove and Betts Cove Copper Mines;
- Adjacent to the Green Bay Fault, part of the Long-Range Fault System, a first order structure proximal and genetically linked to numerous gold deposits including the high-grade Nugget Pond and Hammerdown Mines (Exhibit B).

"We are excited to have completed such a significant expansion of the Tilt Cove Gold Project, which provides the Company with an additional 14 kilometres of continued strike length, in a highly-prospective mineral property, encompassing the same geological trend as the past producing, high-grade, Nugget Pond Mine which had an average recovered grade of 9.85 grams per tonne gold. The Tilt Cove Gold Project now includes a 35-kilometre strike extent of this highly prospective geological terrane, in addition to being adjacent to the Green Bay Fault, a crustal scale structure proximal and genetically linked to both the Nugget Pond and Hammerdown Mines. We continue to aggressively execute our exploration programs at Tilt Cove, including an initial ongoing 10,000 metre program, and we are well-funded to advance exploration work on our expanded land package and follow-up on any potential discovery."

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

Exploration Update

The ongoing 10,000 metre drill program continues to focus on several high-priority targets with drilling expected to continue into the winter. We are aggressively executing on our exploration and growth plans, having drilled 3,569 metres at the Scarp Zone and West Pond Targets, with plans to initiate drilling at the Betts Cove, Growler, West Pond and East Pond targets early in the first quarter of 2021. The results of drilling at the Scarp Zone and West Pond will be communicated once all assays have been received.

Expansion of the Tilt Cove Project

Anaconda has expanded the Tilt Cove Project, acquiring an additional 14 kilometres of strike extent of the Betts Cove Complex, host to the past producing, high-grade, Nugget Pond Gold Mine as well as the Tilt Cove and Betts Cove Copper Mines. The expanded area is road accessible, underlain by the Betts Cove Ophiolite, as found throughout Tilt Cove, and 17 significant gold and copper occurrences with 190 of 1,416 rock grab and float samples grading between 0.5 and 152.6 g/t gold, including 79 of 1,416 rock grab and

float samples grading between 5.0 and 152.6 g/t gold. These occurrences have only been historically tested, primarily for base metals, by cursory diamond drilling comprising 1,701.1 metres in 16 drill holes between 1965 and 1997. None of the drilling completed in 1965 (7 holes; 1,023 metres) was tested for gold mineralization and many of the other subsequent holes stopped short of the targeted mineralization. Compilation and review of historic data will be completed during early 2021 in advance of a summer exploration program.

The expansion of the Tilt Cove Project was primarily achieved by staking of 2,375 hectares of mineral lands in a single licence. The Company also entered into an option agreement with local prospectors for the right to acquire a 100% undivided interest in a further 1,800 hectares in 13 licences. The option agreement provides for total cash payments of \$145,000 and further share or cash payments (at the Company's election) of \$85,000, both over a four-year term, as well as a 2% NSR, capped at \$5 million. All amounts are in Canadian dollars.

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.

*Historical grab and float rock samples are compiled from historic reports and data filed with the Department of Natural Resources, Newfoundland and Labrador. Sufficient work has not been completed by Anaconda geologists and QPs to verify the validity of these individual assays.

** "rock grab and float samples" are selected samples and are not necessarily representative of mineralization that may be hosted on the property.

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, 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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Exhibit A. A regional map showing the location of the Tilt Cove Project with the expanded project area highlighted including 35 km of strike. The location of important fault systems (Baie Verte Line and Green Bay Fault) and their proximity to orogenic gold deposits are shown.

Exhibit B. A map showing the expanded footprint of the Tilt Cove Project, including significant showings and sample locations, highlighted in this press release.

SOURCE: [Anaconda Mining Inc.](#)

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