

# Anaconda Mining Intersects 6.50 g/t Over 16.0 m and 2.84 g/t Gold Over 8.0 m at Stog'er Tight and Discovers New Zone of Mineralization

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TORONTO, February 4, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce initial results from its on going 2,500 metre infill drill program at Stog'er Tight (the "Infill Drill Program") as well as the final results from the original exploration drill program, which commenced in August of 2020. Both programs took place near, or along strike from, the Stog'er Tight Mine and Deposit, located approximately three (3) kilometres east of the Company's operating Pine Cove Mill and Tailings Facility in Newfoundland (Exhibit A).

The exploration drill results comprise a remaining 660 metres of drilling (BN-20-362 to 367) near Camp Pond at Stog'er Tight (Exhibit A). Exploration drill results included a 12.8 metre intersection of gold mineralization of 0.93 g/t just ten metres below surface. This is significant as it was discovered 50 metres south of mineralization that was previously thought to terminate towards the south (Exhibit A). Importantly, the drilling indicates that this new mineralized zone is very shallow and continues southward by up to 250 metres at a shallow dip, immediately below surface.

The results to date from the Infill Drill Program comprise 1,794.6 metres (BR-20-368 to 392), which continue to intersect mineralization with similar characteristics and tenor to those previously drilled in the area. The results are being used to support an updated in-house resource model and pit shells and are indicating the strong potential to extend the mine life of the Point Rouse operation.

Highlights of the Drill Program include:

- 6.50 grams per tonne ("g/t") gold over 16.0 metres (51.1 to 67.1 metres), including 16.70 g/t gold over 1.0 metres in diamond drill hole BN-20-370;
- 2.84 g/t gold over 8.0 metres (44.0 to 52.0 metres); including 14.10 g/t gold over 1.0 metres in diamond drill hole BN-20-379;
- 2.00 g/t gold over 10.0 metres (78.0 to 88.0 metres) in diamond drill hole BN-20-380;
- 3.36 g/t gold over 4.0 metres (69.0 to 73.0 metres) in diamond drill hole BN-20-378;
- 0.93 g/t gold over 12.8 metres (10.2 to 23.0 metres) in diamond drill hole BN-20-367; and
- 1.46 g/t gold over 4.9 metres (49.0 to 53.9 metres) in diamond drill hole BN-20-389.

Selected intersections from the Drill Program at Stog'er Tight are shown in Table 1 below.

"We are very pleased with the results from our earlier exploration drilling at Stog'er Tight and the initial results from a related infill drill program, which continue to demonstrate the potential to extend the life of mine of the Point Rouse operation. Infill drilling continues to outline and confirm a continuous gold system near Camp Pond and exploration drilling has identified a new zone of near-surface mineralization at Stog'er Tight. This most recent discovery has resulted in a new geological interpretation that the mineralized host rocks are near horizontal in this area and that the potential for gold mineralization extends southward by at least 250 metres, just below surface. To test this concept and the continuity of near surface mineralization, we have initiated a further 1,000 metres drill program in this new area of interest. The results of the infill and exploration programs, as well as ongoing drilling, will be incorporated into our in-house mineral resource as we begin to plan for a potential development scenario at Stog'er Tight.

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

The results of the Infill Drill Program indicate that a zone of gold mineralization extends at least 720 metres west and south the Stog'er Tight Mine and represents the strike extension of the original Stog'er Tight Deposit. Mineralization now extends over a total strike length of approximately 1,250 metres. Gold

mineralization is hosted within a shallowly northwest dipping to locally sub-horizontal gabbro sill and has been tested to a vertical depth of 115 metres. The Company will continue to update in-house, non-National Instrument 43-101 ("NI43-101") compliant, resource estimate combining recent results with the previously announced NI43-101 compliant Mineral Resource Estimate for Stog'er Tight\* announced on August 4<sup>th</sup>, 2020 and available on the Company's SEDAR profile.

The NI 43-101 compliant Mineral Resource Estimate for Stog'er Tight\* includes an open pit constrained Indicated Mineral Resource of 102,000 tonnes at a grade of 2.39 g/t gold and an Inferred Mineral Resource of 134,000 tonnes at a grade of 3.06 g/t gold (0.5 g/t gold cut off for Open Pit Constrained) as well as an out-of-pit Mineral Resource Estimate including an Indicated Mineral Resource of 14,000 tonnes at a grade of 4.27 g/t gold and an Inferred Mineral Resource of 210,000 tonnes at a grade of 3.62 g/t gold (2.0 g/t gold cut off for out-of-pit resource). Creation of an in-house resource estimate and associated preliminary open pit design will provide internal guidance on how much of the mineralization could be potentially mined within an open pit and will help guide on-going infill drilling.

To facilitate the potential development of the deposit west of the Stog'er Tight Mine, preliminary environmental studies have been initiated at Camp Pond, which would likely be impacted by development activity. Fox Pond, located east of Camp Pond, was similarly underlain by the Stog'er Tight Deposit which was successfully mined in 2018 and 2019 by partial dewatering of the pond under appropriate Provincial and Federal Government authorizations.

Table 1: Highlighted composited assays from diamond drill holes BN-20-362 to BN-20-392

Hole ID <sup>1</sup>	From (m)	To (m)	Length (m) <sup>2</sup>	Gold (g/t)
BN-20-363	41.9	43.5	1.6	1.09
and	49.9	50.6	0.7	2.94
BN-20-365	6.0	7.0	1.0	1.84
BN-20-367	10.2	23.0	12.8	0.93
BN-20-370	44.1	45.1	1.0	1.58
and	51.1	67.1	16.0	6.50
including	65.1	66.1	1.0	16.70
BN-20-373	13.5	14.1	0.6	1.14
BN-20-374	42.0	43.0	1.0	7.12
BN-20-378	55.0	56.0	1.0	0.60
and	69.0	73.0	4.0	3.36
BN-20-379	44.0	52.0	8.0	2.84
including	45.0	46.0	1.0	14.40
BN-20-380	67.0	68.0	1.0	2.18
and	78.0	88.0	10.0	2.00
including	87.0	88.0	1.0	11.50
BN-20-382	63.0	66.0	3.0	0.86

BN-20-383	54.0	55.0	1.0	0.51
and	62.0	66.0	4.0	1.40
BN-20-385	45.0	45.8	0.8	0.96
and	52.8	53.4	0.6	3.54
BN-20-387	42.7	43.7	1.0	1.71
and	55.5	56.5	1.0	0.73
BN-20-389	49.0	53.9	4.9	1.46
including	52.0	53.0	1.0	4.84
BN-20-390	61.0	62.0	1.0	0.69

Footnotes:

1 - Diamond drill holes BN-20-362 to -392 were drilled consecutively. Any drill hole numbers not shown in the table above have no significant assays.

2 - Interval expressed as core length only; true thickness is estimated to be 50-100% of interval length due to local drilling conditions that does not always allow for drilling orthogonally to the apparent dip of mineralization.

About Stog'er Tight

The Stog'er Tight Deposit, located three (3) kilometres east of the Pine Cove Mill adjacent to existing road networks, has been defined over a strike length of 1,250 metres to date. Anaconda produced a total of 17,102 ounces of gold from 349,942 tonnes of ore from the Stog'er Tight Mine between June 2018 and January 2020. Gold from Stog'er Tight was recovered through the Pine Cove Mill with an average head grade of 1.75 g/t gold at an overall recovery of approximately 87%. Anaconda is currently assessing the potential for expanding the Stog'er Tight Deposit and developing additional resources, and ultimately reserves, along strike.

\*The technical report, entitled " NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with a report date of September 18, 2020, was authored by Independent Qualified Persons Cath Pitman (P. Geo.) of Aduvare Geology and Engineering Ltd., Michael Cullen (P. Geo) and Matthew Harrington (P. Geo) both of Mercator Geological Services Limited., and Qualified Persons Kevin Bullock (P. Eng), Jordan Cramm (P.Eng.), Chris Budgell (P.Eng.), Paul McNeill (P.Geo.) and David Copeland (P. Geo) of Anaconda Mining.

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.

All samples and the resultant composites referred to in this release were collected using QA/QC protocols including the regular insertion of certified standards and blanks within each sample batch sent for analysis and completion of check assays of select samples. Diamond drill core and percussion samples were analyzed for Au at Eastern Analytical Ltd. in Springdale, NL ("Eastern"), using standard fire assay (30 g) pre-concentration and Atomic Absorption finish methods. Eastern is a fully accredited firm within the meaning of NI 43-101 for provision of this service.

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 ~15,000 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](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.*

## FOR ADDITIONAL INFORMATION CONTACT:

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Exhibit A. A map showing the location of the initial results from the Infill Drill Program (BN-20-368 to -392) as well as the final results of the Exploration Drill Program (BN-20-362 to -367). Hole BN-20-367 intersected mineralization in an area previously untested and resulted in a new geological interpretation that mineralized host rocks may extend up to 250 metres to the south. This new area of interest will be drill tested with an additional 1,000 metres of diamond drilling.

SOURCE: [Anaconda Mining Inc.](http://Anaconda Mining Inc.)

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