

Anaconda Mining Files Updated Technical Report for the Goldboro Gold Project

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Measured and Indicated Mineral Resources of 1,946,100 ounces of gold, a 179% increase

Inferred Mineral Resources of 798,100 ounces of gold, a 16% increase

TORONTO, March 30, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX) is pleased to announce the filing of a technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") reporting on the updated and significantly expanded Mineral Resource Estimate ("Mineral Resource") for its 100%-owned Goldboro Gold Project in Nova Scotia, Canada ("Goldboro", or the "Project"). The technical report, entitled "NI 43-101 Technical Report and Mineral Resource Estimate, Goldboro Gold Project, Eastern Goldfields District, Nova Scotia", follows the previous announcement on February 22, 2021, and demonstrates the potential to meaningfully expand the scale of the Project, especially the surface mining potential from open pits.

The Company is also pleased to announce that it has filed its updated Annual Information Form for the year ended December 31, 2020, dated as of March 30, 2021, which is available under the Company's SEDAR profile at www.sedar.com.

Highlights of the Goldboro Gold Project Updated Mineral Resource

- 1,089,800 ounces of gold (11,880,000 tonnes at 2.86 grams per tonne ("g/t") gold) within two constrained open pits within the Measured and Indicated Mineral Resource categories, representing an increase in ounces of 1,361%;
- Overall, 1,946,100 ounces of gold (16,036,000 tonnes at an average grade of 3.78 g/t gold) within the Measured and Indicated Mineral Resource categories, representing a 179% increase in combined open pit and underground ounces;
- 798,100 ounces of gold (5,306,000 tonnes at 4.68 g/t gold) within the Inferred Mineral Resource category; a 16% increase in combined open pit and underground;
- Feasibility level metallurgical studies demonstrate an excellent average recovery of 96% for the open pit constrained Mineral Resource (see press release dated February 9, 2021);
- Continued growth potential as the open pit shells only used Measured and Indicated Resources to create the open pit physical limits, strong opportunity exists for further conversion of Inferred Resources.

"We are pleased to file the technical report associated with the greatly expanded Mineral Resource for the Goldboro Gold Project, which demonstrates the significant potential of near-surface mineralization which is amenable to surface mining. The 1,089,800 ounces of Measured and Indicated Resources within constrained open pits may represent a step-change for the economic potential of the Project. We continue to prepare a Preliminary Economic Assessment for the larger scale Goldboro deposit, anticipated in Q2 2021, in parallel with a Feasibility Study, to demonstrate the potential economic value of this Project."

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

Mineral Resource Statement for the Goldboro Gold Project

Resource Type	Gold Cut-off (g/t)	Category	Tonnes (⁰⁰⁰)	Gold Grade (g/t)	Troy Ounces
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Open Pit	0.44	Measured	6,137	2.73	538,500
		Indicated	5,743	2.99	551,300
		Measured + Indicated	11,880	2.86	1,089,900
		Inferred	1,580	1.75	89,000
Underground	2.60	Measured	1,384	7.36	327,700
		Indicated	2,772	5.93	528,600
		Measured + Indicated	4,156	6.41	856,200
		Inferred	3,726	5.92	709,100
Combined*	0.44/2.60	Measured	7,521	3.58	866,200
		Indicated	8,515	3.95	1,079,900
		Measured + Indicated	16,036	3.78	1,946,100
		Inferred	5,306	4.68	798,100

* Combined Open Pit and Underground Mineral Resources; The Open Pit Mineral Resource is based on a 0.44 g/t gold cut-off grade, and the Underground Mineral Resource is based on 2.60 g/t gold cut-off grade.

Mineral Resource Estimate Notes

1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). 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.
2. Open Pit Mineral Resources are reported at a cut-off grade of 0.44 g/t gold that is based on a gold price of CAD\$2,000/oz (~US\$1,550/oz) and a gold processing recovery factor of 96%.
3. Underground Mineral Resource is reported at a cut-off grade of 2.60 g/t gold that is based on a gold price of CAD\$2,000/oz (~US\$1,550/oz) and a gold processing recovery factor of 97%.
4. Assays were variably capped on a wireframe-by-wireframe basis.
5. Specific gravity was applied using weighted averages to each individual wireframe.
6. Mineral Resource effective date February 7, 2021.
7. All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.
8. Excludes unclassified mineralization located within mined out areas.
9. Reported from within a mineralization envelope accounting for mineral continuity.

Technical Report and Qualified Persons

The technical report, entitled "NI 43-101 Technical Report and Mineral Resource Estimate, Goldboro Gold Project, Eastern Goldfields District, Nova Scotia", dated February 22, 2021, was authored by independent qualified persons Glen Kuntz, P. Geo., of Nordmin Engineering Ltd., and Tommaso Roberto Raponi, P.Eng., of Ausenco Engineering Canada Inc. The technical report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.anacondamining.com. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resource. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

This news release has been reviewed and approved by Paul McNeill, P. Geo., VP Exploration with Anaconda Mining Inc., a "Qualified Person", and Glen Kuntz, P. Geo. (Ontario) of Nordmin Engineering Ltd.,

an "Independent Qualified Person" under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

ABOUT ANACONDA

Anaconda Mining is a TSX and OTCQX-listed gold mining, development, and exploration company, focused in the top-tier Canadian mining jurisdictions of Newfoundland and Nova Scotia. The Company is advancing the Goldboro Gold Project in Nova Scotia, a significant growth project with Measured and Indicated Mineral Resources of 1.9 million ounces (16.0 million tonnes at 3.78 g/t) and Inferred Mineral Resources of 0.8 million ounces (5.3 million tonnes at 4.68 g/t) (Please see The Goldboro Gold Project Technical Report dated February 22, 2021), which is subject to an ongoing feasibility study. Anaconda also 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 property, including those adjacent to the past producing, high-grade Nugget Pond Mine at its Tilt Cove Gold Project.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation, including but not limited to, statements with respect to timing of the PEA and Feasibility Study, exploration results, project development, mineral resource estimates, and other plans and activities of Anaconda. 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, 2020, 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.

FOR ADDITIONAL INFORMATION CONTACT:

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