

Anaconda Mining Continues to Successfully Infill at Stog'er Tight, Intersecting 8.46 G/T Gold Over 5.0 Metres and 7.91 G/T Gold Over 6.0 Metres

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TORONTO, April 20, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce results from a 1,271 metre infill drill program at Stog'er Tight (BN-21-428 to -433 and BN-21-442 to -454) (the "Infill Drill Program") (Exhibit A). The Infill Drill Program was primarily focused on the Camp Pond area of the Stog'er Tight Deposit, located three kilometres from the Pine Cove Mill and Tailings Facility, where the Company took advantage of winter conditions by drilling from the ice. The results of the Infill Drill Program are consistent with results from previous drill programs at Camp Pond and will be used to finalize geological and resource modelling of this portion of the Stog'er Tight Deposit.

Highlights of the Drill Program include:

- 8.46 grams per tonne ("g/t") gold over 5.0 metres (41.0 to 46.0 metres), including 34.00 g/t gold over 1.0 metre in diamond drill hole BN-21-429;
- 7.91 g/t gold over 6.0 metres (89.0 to 95.0 metres), including 20.30 g/t gold over 1.0 metre in diamond drill hole BN-21-447;
- 9.26 g/t gold over 3.0 metres (6.0 to 9.0 metres), including 27.00 g/t gold over 1.0 metre in diamond drill hole BN-21-449;
- 3.11 g/t gold over 4.0 metres (12.0 to 16.0 metres) in diamond drill hole BN-21-428; and
- 0.87 g/t gold over 6.0 metres (5.0 to 11.0 metres) in diamond drill hole BN-21-454.

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

"We continue to be encouraged by drill results at Stog'er Tight, both from infill and expansion drilling. The results from this infill drill program in the Camp Pond area, in combination with other recent Stog'er Tight drill results, will enable us to update our internal pit designs and associated resource estimates for the Stog'er Tight Deposit. This information will allow us to plan any further drilling that is required to finalize the mineral resource and will help identify other areas of opportunity adjacent to the deposit in anticipation of a potential development scenario at Stog'er Tight."

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

Included within the results reported here, the Company also completed eight diamond drill holes to the east and south east of the deposit to test discrete geophysical anomalies outside of the known extents of the Deposit (BN-21-434 to -441). These holes did not intersect significant mineralization.

Preliminary environmental studies have been initiated at the expanded Stog'er Tight Deposit, including environmental baseline work associated with Camp Pond, which is anticipated to be impacted by potential development west of the Stog'er Tight Mine. 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-21-428 to BN-21-454

Hole ID

From (m)

To (m)

Length (m)

Gold (g/t)

BN-21-428	12.0	16.0	4.0	3.11
including	15.0	16.0	1.0	8.70
BN-21-429	20.0	22.0	2.0	0.54
and	25.0	28.0	3.0	0.44
and	41.0	46.0	5.0	8.46
including	42.0	43.0	1.0	34.00
BN-21-431	29.3	31.3	2.0	1.21
BN-21-433	11.0	15.0	4.0	1.72
including	14.0	15.0	1.0	4.62
BN-21-442	42.0	43.0	1.0	2.51
BN-21-444	92.7	100.7	8.0	0.90
BN-21-446	62.2	63.2	1.0	0.97
BN-21-447	79.0	80.0	1.0	0.88
and	83.0	84.0	1.0	1.00
and	89.0	95.0	6.0	7.91
including	90.0	91.0	1.0	20.30
BN-21-448	44.0	48.0	4.0	2.66
BN-21-449	6.0	9.0	3.0	9.26
including	6.0	7.0	1.0	27.00
BN-21-450	7.2	8.2	1.0	0.76
and	19.2	20.2	1.0	2.32
and	78.0	80.0	2.0	0.83
BN-21-451	59.7	60.4	0.7	5.10
BN-21-454	5.0	11.0	6.0	0.87

Footnotes:

1 - Diamond drill holes BN-21-428 to -454 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 80-100% 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.

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 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 March 30, 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" 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, 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.

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Exhibit A. A map showing the location of the drill results from the Infill Drill Program (BN-21-428 to -454).

SOURCE: [Anaconda Mining Inc.](#)

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