

Anaconda Mining Completes \$8.5 Million Flow-Through Private Placement

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TORONTO, May 28, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX) (OTCQX:ANXGF) is pleased to announce that it has completed the private placement under an agreement with Raymond James Ltd. ("Raymond James") announced on April 28, 2021 and later upsized on April 30, 2021 (the "Offering"). Pursuant to the Offering, the Company issued 10,241,000 common shares ("FT Shares") in the capital of the Company for aggregate gross proceeds of \$8,500,030. The FT Shares were issued as "flow-through shares" with respect to "Canadian exploration expenses" within the meaning of the Income Tax Act (Canada).

"We are very pleased with the strong institutional support received on this recent Offering. We are excited to aggressively move forward with our growth programs at our projects in Atlantic Canada, including the significantly expanded Goldboro Gold Project, the highly prospective Tilt Cove Project in Newfoundland, and near-term opportunities for extending mine life at our Point Rouse operation."

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

The gross proceeds from the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) (the "Qualifying Expenditures") related to the Company's projects. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective no later than December 31, 2021.

Each of the FT Shares issued under the Offering is subject to a hold period under Canadian law that will expire on September 29, 2021. The Offering remains subject to final approval of the Toronto Stock Exchange. In addition, the Company paid Raymond James a cash commission.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities to be offered have not been and will not be registered under the United States Securities Act of 1933, as amended, U.S. Securities Act or under any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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 multi-million ounce growth project, 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, including with respect to the Offering and the use of proceeds from the Offering. 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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