

Anacortes Mining Corp. Commences Trading on the TSX Venture

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Vancouver, Oct 12, 2021 - [Anacortes Mining Corp.](#) (TSXV: XYZ) ("Anacortes" or the "Company") is pleased to announce that the Company's common shares will commence trading on the TSX Venture Exchange (the "TSXV") under the ticker symbol "XYZ" at the open on October 12, 2021.

Anacortes was created as a result of a business combination between First Light and New Oroperu. Anacortes intends to focus on continued exploration and advancement of New Oroperu's 100%-owned Tres Cruces project located in Peru.

Mr. Jim Currie will lead Anacortes as the President and Chief Executive Officer to advance the development of Tres Cruces while seeking additional near-term production or gold producing assets to create further shareholder value. Mr. Currie has built, operated, or optimized global mining operations over his 40-year career including the New Afton Mine, Brucejack Mine, Aurizona Mine, Guelb Moghrein Mine, and Castle Mountain Mine.

Company Highlights:

- Anacortes will be led by a new management team and Board with extensive experience in Latin America and Peru and proven capabilities in all facets of global mine development including financing, building, operating and optimizing mines for profitability
- Tres Cruces is one the highest-grade oxide deposits globally and hosts an Indicated resource of 2.474 Mozs at 1.65 g/t gold and an Inferred resource of 104 kozs at 1.26 g/t gold, inclusive of 630 kozs of high-grade leachable gold ounces at 1.3 g/t gold (see New Oroperu's news release dated March 18, 2021 for further information, a copy of which is available at www.sedar.com)
- Tres Cruces is strategically located in a highly prospective geological belt that hosts significant gold deposits such as Lagunas Norte, which is located 10 km away, Yanacocha and Pierina
- Well-capitalized post-closing of the \$20M Private Placement
- Underexplored property with oxide and sulphide resource growth potential - Tres Cruces has not been drilled since 2008 when gold prices were approximately US\$850/oz and several of the best drill intercepts are below and outside of the current pit-constrained mineral resource including:
 - RTC 225 reported 228m of 2.95 g/t Au from 37.0m
 - DTC 285 reported 130.0m of 1.84 g/t Au from 0.0m
 - DTC 268 reported 30.5m of 2.08 g/t Au from 199.5m
 - DTC 144.0 reported 66.0m of 4.30 g/t Au from 144.0m including 19.6m of 11.01 g/t Au from 190.5m
- Attractive pro forma valuation relative to peers on an enterprise value per Indicated resource ounce basis.
- Strong financial backing to support growth through acquisition of near term or producing mines

Jim Currie, CEO of Anacortes, said: "Today marks a historic milestone in the evolution of Anacortes as our first day listing on the TSXV. We are truly excited to enter the public market with the goal of enhancing our visibility within the investment community and broadening our investor base to build long-term shareholder value at Anacortes through responsible yet aggressive execution."

For More Information, please visit the Anacortes Mining Website at: <http://www.anacortesmining.com>

Twitter: @AnacortesMining

LinkedIn: <https://www.linkedin.com/company/anacortes-mining/>

On Behalf of the Board:

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President & CEO

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About Anacortes

Anacortes is a new growth-oriented gold company in the Americas, which owns a 100-per-cent interest in the Tres Cruces gold project located in Peru. Tres Cruces is one of the highest-grade oxide deposits globally and hosts oxide plus sulphide indicated resources of 2,474,000 oz at 1.65 g/t gold and inferred resources of 104,000 oz at 1.26 g/t gold, inclusive of 630,000 oz of high-grade leachable gold at 1.28 g/t gold. Anacortes is well capitalized and intends to aggressively advance Tres Cruces through feasibility and to production under a heap leach open-pit scenario. Additionally, Anacortes will continue to seek further growth opportunities in the Americas, with the goal of creating the next mid-tier multiasset gold producer.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking statements which constitute "forward-looking information" within the meaning of applicable Canadian securities legislation ("Forward-looking Statements"). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements.

The Forward-looking Statements in this news release may include, without limitation, statements about the Company and New Oroperu's current expectations, estimates and projections for the pro forma company, the structure and estimated value of the Transaction, the anticipated timing of the respective shareholders meetings and the closing of the Transaction, the timing and anticipated receipt of required shareholder, court and stock exchange approvals and the ability of the parties to satisfy the other conditions to, and to complete, the Private Placement and the Transaction; the anticipated benefits of the Transaction to shareholders and the combined company, including corporate, operational and other synergies; the anticipated uses of the net proceeds of the Private Placement; and the expected management team of the combined company. Often, but not always, these Forward-looking Statements can be identified by the use of words such as "anticipated", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "planned", "reflecting", "will", "anticipated", "estimated" "containing", "remaining", "to be", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the ability of the Company and New Oroperu to control or predict and which may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such risks, uncertainties and factors include, among others, the completion and timing of the Transaction, the ability of the Company and New Oroperu to receive, in a timely manner, the necessary approvals to satisfy the conditions to closing of the Transaction; the ability to complete the Transaction on terms contemplated by the Company and New Oroperu, or at all; the ability of the combined company to realize the anticipated benefits of, and synergies and savings from, the Transaction and the timing thereof; the consequences of not completing the Transaction; the accuracy of the pro forma financial information of the combined company; changes in general economic conditions and financial markets; political risks; risks relating to the current and potential adverse impacts of the COVID-19 pandemic on the economy, financial markets and the parties' operations; and risks inherent in mineral exploration. Although Forward-looking Statements contained in this news release are based upon what each of the parties believe are reasonable assumptions at the time they were made, such statements are made as of the date hereof and the Company and New Oroperu disclaim any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that these Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

This news release does not constitute an offer to sell, or solicitation of an offer to buy, nor will there be any sale of any of the securities offered in any jurisdiction where such offer, solicitation or sale would be unlawful, including the United States of America. The securities being offered as part of the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and any applicable state securities laws, or pursuant to available exemptions therefrom.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved of the contents of this press release.

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