

Anacortes Mining Commences Preliminary Economic Assessment for the High-Grade Tres Cruces Gold Oxide Project

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Anacortes to Host Investor Presentation to Discuss Development Plans for Tres Cruces, Friday, November 12th, 2021 at 10:00AM EST

Vancouver, Nov 10, 2021 - [Anacortes Mining Corp.](#) (TSXV: XYZ) ("Anacortes" or the "Company") is pleased to announce that it has commenced work on a Preliminary Economic Assessment ("PEA") of the Tres Cruces project ("Project" or "Tres Cruces") located in the prolific Quiruvilca Mining District of Northern Peru. The work will be done by M3 Engineering with inputs from specialized consultants as required.

Tres Cruces is strategically located in a highly prospective geological belt that hosts such significant gold deposits as Yanacocha, Lagunas Norte and Pierina and is one the highest-grade, undeveloped gold oxide deposits globally with a leachable indicated gold resource of 630,000 ounces grading 1.28 g/t gold contained within a larger indicated gold resource of 2,474,000 ounces grading 1.65 g/t gold and an inferred resource of 104,000 ounces grading 1.26 g/t gold. (The current mineral resource estimate was prepared by Jeffrey D. Rowe, James N. Gray, and Ruperto Castro Ocampo with an effective date of March 16, 2021.)

Jim Currie, Anacortes President and CEO, stated, "We are extremely excited to launch the PEA for the Tres Cruces oxide project. This is an important next-step for the project and will allow us to quantify the economics at Tres Cruces as a prelude to conducting a full Feasibility Study on the oxides later in 2022. Tres Cruces is one of the highest-grade gold oxide development projects globally and is surrounded by infrastructure such as roads, electricity, water, and a local skilled labor force. We believe that the combination of current high gold prices and the project's high-grade resource should provide attractive economics."

The project has had more than 73,000 metres of drilling in 371 holes from a number of programs, with the latest drilling completed in 2008 by Minera Barrick Misquichilca S.A. ("Barrick"). Drilling includes a combination of RC drilling and diamond core and along with deposit delineation included drilling for geotechnical, metallurgical and water quality purposes.

In other news, Anacortes wishes to announce that it is in the final stages of preparing a permit application to conduct a drilling program at Tres Cruces in early-2022. This program will provide further information to support the Company's planned Feasibility Study at Tres Cruces as well as to test the deep sulphide potential suggested by a number of holes drilled by Barrick which ended in high-grade mineralization. The company will issue a subsequent news release when this permit application has been filed.

Presentation Details

Date: Friday, November 12th, 2021

Time: 07:00 a.m. PT / 10:00 a.m. ET

Webcast URL:

<https://onlinexperiences.com/Launch/QReg>ShowUUID=E50B83A1-F058-4E62-B24E-5E82ADC6463D>

Toll-Free Dial-In Number: (877) 701-0981

International Dial-In Number: (873) 415-0204

Conference ID: 5799317

A replay will be available starting at 10:00 a.m. PT November 12, 2021 until November 26, 2021 by dialing +1 (800) 585-8367 or +1 (416) 621-4642 and entering the conference ID 5799317.

For more information visit: www.anacortesmining.com

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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. Anacortes is well capitalized and intends initially to aggressively advance the oxide resource at 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 multi asset gold producer.

Cautionary Statement on 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 services to be provided to the Company by M3 Engineering and the Company's plans to aggressively advance Tres Cruces through feasibility and to production. 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 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. These risks include 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 Company's 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 disclaims 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, the reader should not place undue reliance on Forward-looking Statements.

The TSXV has in no way approved or disapproved of the contents of this press release.

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