

Anaconda Mining Appoints Ted Kavanagh to the Board of Directors

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TORONTO, November 16, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce the appointment of P.E. ("Ted") Kavanagh to the Board of Directors. Mr. Kavanagh brings over forty years of significant exploration and mine finance experience, including the origination and execution of project finance transactions during his employment with a series of international banking institutions.

"On behalf of Anaconda, I am delighted to welcome Ted Kavanagh to our Board of Directors. Mr. Kavanagh brings significant mining sector experience in corporate and project finance, a critical skill set as we advance the Goldboro Gold Project and execute our growth strategy."

~Jonathan Fitzgerald, Chairman of the Board of Directors, [Anaconda Mining Inc.](#)

Mr. Kavanagh is an accomplished executive who most recently was Director of Metals & Mining Finance, Americas for Société Générale where he originated and executed corporate and project finance facilities, marketed metals and foreign exchange hedging and trading lines, and provided related advisory services. From 1991 until joining Société Générale in 2013, he acted in a similar capacity for a series of banks including Standard Bank of South Africa, HSBC Securities (USA) Inc., HSBC Securities (Canada) Inc., Republic National Bank of New York, and Mase Westpac Inc.

Prior to 1991, Ted held senior geological and business development positions with companies including FMC Gold Company, Meridian Minerals Corporation and Denison Mines (US) Inc.

Ted holds a Master's degree in Geology from Dartmouth College where his thesis in 1981 explored the origin of copper mineralization at the Carr Fork deposit (a satellite deposit last mined by Kennecott Copper Corporation, a subsidiary of Rio Tinto plc, as part of its Bingham Canyon operations in Utah). He is also a graduate of Western University where he completed his Honours Bachelor of Science thesis on porphyry copper-type mineralization in the Chibougamau Complex, Quebec.

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), which is subject to an ongoing Feasibility Study. (Please see The Goldboro Gold Project Technical Report entitled "NI 43-101 Technical Report and Preliminary Economic Assessment for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia" dated August 5, 2021, which is available on SEDAR at www.sedar.com for further details). 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.

Kevin Bullock, P. Eng., President and Chief Executive Officer of [Anaconda Mining Inc.](#) is a "qualified person" as such term is defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects and has reviewed and approved the scientific and technical information and data included in this press release.

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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