

Anacortes Mining to Release Preliminary Economic Assessment on Tres Cruces High Grade Oxide Gold Cap, Pre-Market Tuesday March 8, 2022

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Company Commences Trading on OTCQB Under the Symbol XYZFF

Vancouver, March 4, 2022 - [Anacortes Mining Corp.](#) (TSXV: XYZ) (OTCQB: XYZFF) ("Anacortes" or the "Company") is pleased to announce it will be releasing its inaugural preliminary economic assessment (PEA) pre-market Tuesday, March 8th 2022 and will be hosting a conference call to discuss the results on the same day at 4:30 PM EST (1:30 PM PST).

As stated in the March 2021 NI 43-101 report, Indicated Mineral Resources at Tres Cruces are estimated to contain 46.5 million tonnes grading 1.65 g/t gold for a total of 2,474,000 ounces of contained gold. Inferred Mineral Resources are estimated at 2.6 million tonnes grading 1.26 g/t gold for 104,000 ounces of contained gold. The near surface Indicated Mineral Resource is comprised of 9.64 M tonnes of oxide mineralization grading 1.37 g/t gold for 425,000 contained ounces of gold, and the immediately underlying leachable sulfides of 5.71 M tonnes grading 1.12 g/t gold for 205,000 contained ounces, form the basis for a reasonably sized heap leach operation.

PEA Conference Call Details

Tuesday, March 8, 2022, at 4:30 PM EST (1:30 PM PST)

Pre-registration link:

https://zoom.us/webinar/register/5916463304496/WN_V4EKNuWoSA2_Uxm-fiPq_Q

OTC Listing

The Company also announces that its common shares will commence trading on the OTCQB on March 4th, 2022 under the symbol XYZFF. The common shares will continue to trade on the TSX Venture Exchange under the symbol "XYZ".

Jim Currie, CEO of Anacortes Mining, states, "We have several major milestones planned for 2022 and are looking to continue to carry this momentum as we execute on delivering the PEA for Tres Cruces, initiate drilling and commence a feasibility study on the oxide resources shortly thereafter. The United States represents a large audience of potential shareholders, and we believe it is important to give these prospective investors a more accessible opportunity to take part in our growth. We look forward to discussing the PEA results on Tuesday after market with industry participants, analysts and investors."

Grant of options

On February 2, 2022, the Company granted 150,000 stock options to three officers of the Company and 75,000 stock options to an employee of the Company. All of these options vest immediately and entitle the holder to purchase one common share of the Company at an exercise price of C\$2.40 per share for a period of five years from the date of grant.

James ("Jim") Currie, P. Eng., is a qualified person as that term is defined in National Instrument 43-101. Mr.

Currie has read this news release and takes responsibility for the technical disclosure contained in this news release.

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. 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 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 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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