

Anacortes Peruvian Subsidiary Receives Approval for Drilling at the Tres Cruces Project

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Vancouver, March 15, 2022 - [Anacortes Mining Corp.](#) ("Anacortes" or the "Company") (TSXV: XYZ) (OTCQB: XYZFF) is pleased to announce that its wholly owned Peruvian subsidiary, Aurifera Tres Cruces S.A. ("ATC"), has received approval of the Ficha Técnica Ambiental ("FTA"), the environmental instrument required for drilling at its Tres Cruces gold project in the prolific Quiruvilca Mining District in northern Perú. The FTA allows for the construction of up to 20 drill pads and covers the main area of oxide and sulfide mineralization.

Highlights

1. The FTA was approved by the Ministry of Energy and Mines on March 11, 2022.
2. Immediately following the approval of the FTA, ATC submitted its application to begin exploration activities. Approval is expected to take approximately 30 days, with drilling anticipated to begin in mid-April 2022.
3. The Phase 1 Drilling Program is designed to confirm previous drilling results, expand oxide resources at edges of known mineralization, test targets beyond areas of known mineralization, convert Indicated Oxide Resources to Measured Oxide Resources, and obtain representative samples of "fresh" oxide samples for metallurgical testing.
4. ATC is in final discussions with companies to carry out the drilling program. A decision will be made in the coming days so that the selected company can mobilize to site in early April.

Jim Currie, CEO of Anacortes, commented: "We are very pleased to have received this critical permit. With the FTA now in hand, we expect to finalize the permitting process for the Phase I drilling program and begin drilling in April. In this first phase of drilling, we plan to deepen holes that ended in wide zones of higher-grade mineralization to test the extent of the deposit and include infill drilling to increase the confidence in the resource as we move Tres Cruces forward. This mineralization includes 173.0 m averaging 3.118 g/t Au from 92.0 m to 265.0 m in hole RTC-255, which ended in mineralization. Given the strong results from our recently announced PEA, we look forward to acquiring the additional geologic and metallurgical information that will allow us to continue with the development of the Tres Cruces project."

The Tres Cruces project was last drilled in 2008 by Barrick. To date, 371 holes have been drilled, for a total of 74,000 meters of diamond and reverse circulation drilling. In parallel with the Phase 1 drilling program, ATC has initiated a property wide exploration program consisting of geologic mapping and sampling, geochemistry, and geophysics. These programs will complement the previous exploration work done on the property from 1996 through 2008.

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, inclusive of 630,000 oz of high-grade leachable gold at 1.28 g/t gold and inferred resources of 104,000 oz at 1.26 g/t gold. The recently released PEA on the leachable resource at Tres Cruces indicates a robust open-pit, heap leach project. Anacortes is well capitalized and intends to aggressively advance the Tres Cruces Oxide Project through feasibility, permitting and to production as quickly as possible. 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.

Qualified Person

The technical content of this news release has been reviewed and validated by James ("Jim") Currie, P.

Eng., a qualified person as that term is defined in National Instrument 43-101. Mr. Currie is the President and CEO of [Anacortes Mining Corp.](https://www.anacortesmining.com)

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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's expectation that it can receive approval of its application to begin exploration activities and the timing of both that approval and the exploration activities, its expectation that the planned drill program can test the extent of the deposit and increase confidence in the resource and, finally, the Company's intent to aggressively advance Tres Cruces through feasibility and to production under a heap leach open-pit scenario. 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.

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

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