

# Anaconda Mining Announces Planned Name Change To Signal Gold Inc.

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TORONTO, March 28, 2022 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce that it plans to seek approval at its next annual general and special meeting of shareholders to change its name to "Signal Gold Inc."

"The name change to Signal Gold Inc. reflects the near-term growth potential of the Company and better reflects our commodity focus, our history, and our progress in the top-tier mining jurisdiction of Atlantic Canada. The Company is poised for transformational growth with the advancement of the Goldboro Gold Project over the coming years and remains on track to file the Environmental Assessment Registration Document in Q2 2022. The recently published Phase 1 Open Pit Feasibility Study<sup>1</sup> outlines robust economics at a base case C\$2,000 gold price (US\$1,600) with an after-tax NPV 5% of \$328 million and an IRR of 25.5%. At a gold price of C\$2,400 (US\$1,860), the Project would generate an after-tax NPV 5% of over \$550 million and an IRR of 37.5%<sup>1</sup>.

We also continue to operate the Point Rouse operation in Newfoundland, leveraging the mining infrastructure developed over more than 10 years of sustainable and responsible production. And with the continued advancement of the Stog'er Tight Deposit, we believe the Point Rouse Project has the potential for continued cash generation for several years.

The name change to Signal Gold Inc. and the related rebranding exercise will provide an opportunity to position ourselves anew with all stakeholders as a growing and sustainable gold producer."

~Kevin Bullock, President and Chief Executive Officer

The Company will seek approval for the name change at the Annual and Special General Meeting scheduled for May 12, 2022, at 10:00 AM EST. The name change is also subject to all applicable regulatory approvals, including the approval of the Toronto Stock Exchange.

<sup>1</sup>Refer to the technical report entitled "NI 43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia" with an effective date of December 16, 2021 and available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.anacondamining.com](http://www.anacondamining.com).

## 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 subject to a positive Feasibility Study with Mineral Reserves of 1.15 million ounces of gold (15.80 million tonnes at 2.26 g/t gold), Measured and Indicated Mineral Resources inclusive of Mineral Reserves of 2.58 million ounces (21.6 million tonnes at 3.72 g/t gold) and additional Inferred Mineral Resources of 0.48 million ounces (3.18 million tonnes at 4.73 g/t gold). 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, including, but not limited to, timing and approval of the name change, filing of the Environmental Assessment Registration Document, statements regarding the economics, advancement and growth of the Goldboro Gold Project, and the potential for the Point Rousse Project's continued cash generation. 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, 2021, available on [www.sedar.com](http://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.

## FOR ADDITIONAL INFORMATION CONTACT:

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