Tres Cruces Project Receives Final Approval for Drilling Program and Begins Mobilization to Site

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Vancouver, May 12, 2022 - Anacortes Mining Corp. (TSXV: XYZ) (OTCQB: XYZFF) ("Anacortes" or the "Company") is pleased to provide an update on the upcoming drilling program at its Tres Cruces gold project in the prolific Quiruvilca Mining District in northern Perú.

The Company's wholly-owned Peruvian subsidiary, Aurifera Tres Cruces S.A. ("ATC") has now received the "Authorization to Initiate Exploration Activities" from the Peruvian Ministry of Energy and Mines (MINEM) which is the final approval necessary to commence drilling.

The site preparation and drilling contractors are mobilizing to site, and drilling is scheduled to begin the week of May 16, 2022. As announced previously, ATC selected ALS Global's Peruvian subsidiary, ALS Perú S.A., to carry out the assay services for the drilling campaign.

The initial drilling program will consist of 3,000 - 4,000 metres of core drilling, which will include infill drilling of the known oxide resource, metallurgical holes, and will test previous high grade intercepts that ended in gold and silver mineralization.

Jim Currie, CEO of Anacortes, commented: "We are pleased to receive this final authorization from MINEM, and are excited to be starting our Phase I Drilling Program next week. We are looking forward to testing holes that Barrick had drilled previously that ended in strong gold and silver mineralization, particularly Hole RTC-255, where the bottom 173.0 meters of the hole from 92.0 m to 265.0 m had an average grade of 3.12 g/t Au."

With a strong balance sheet, the Company is fully funded for this drilling program and its exploration and development activities into 2023.

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.

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.

For more information visit: www.anacortesmining.com
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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 Company's belief that Tres Cruces has exceptional exploration potential at depth, date at which drilling is expected to commence, its intent to aggressively advance the development of the oxide resource, its expectation that its proposed drill program can test the extent of the deposit and increase confidence in the resource, the design of the project as contemplated in the PEA and this press release, the Company's plans to conduct an extensive metallurgical program during 2022 and its expectation that such a program would confirm recovery 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.

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 and development. 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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