

Anacortes Mining Begins Drilling at Tres Cruces Oxide and Sulphide Gold Deposit in the Quiruvilca Mining District, Peru

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First Phase Drilling to Include Infill, Metallurgical and Exploration Holes at Depth

Vancouver, May 25, 2022 - [Anacortes Mining Corp.](#) (TSXV: XYZ) (OTCQB: XYZFF) ("Anacortes" or the "Company") is pleased to announce that the Company's wholly owned Peruvian subsidiary, Aurifera Tres Cruces S.A. commenced drilling today in accordance with the approved Ficha Technical Ambiental (FTA), the environmental instrument utilized for permitting the exploration drilling program at its Tres Cruces gold project in the prolific Quiruvilca Mining District in northern Perú.

The drilling contractor Remicsa Drilling S.A. is fully mobilized to site, and ALS Global's Peruvian subsidiary, ALS Perú S.A. ("ALS"), is prepared to carry out the assay services for the drilling campaign. ALS has committed to providing a quick turnaround on assays.

With an estimated budget of \$1.6M - \$2.0M USD, this initial drilling program will consist of 3,000 - 4,000 meters of core drilling, which will include infill drilling of the known oxide resource, and metallurgical holes and will test previous high-grade intercepts that ended in gold and silver mineralization.

The infill drilling of the known oxide resource is intended to confirm the high-grade nature of the near surface mineralization which hosts 630,000 ounces of leachable gold at 1.28 g/t gold, making it one of the highest-grade gold oxide development deposits globally. The recently announced Preliminary Economic Assessment (PEA) on the oxide resource demonstrated an after tax NPV5% of US\$165.9M at \$1,700 gold. For more information on the PEA, please see the press release dated March 8, 2022.

Deeper exploration drilling will be conducted to test the depth potential of the known sulphide resource, which currently hosts 1.84 million ounces of gold in the indicated category at 1.84 g/t gold and 85,000 ounces of gold in the inferred category at 1.55 g/t gold. There is exceptional potential below the known sulphide resource based on previously encountered high-grade drill intercepts, alteration patterns and breccias.

One of the early holes in the program will test 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. This hole, which ended in strong gold and silver mineralization, included 2.0 meters grading 79.7 g/t Au and 180.5 g/t Ag from 196.0 m to 198.0 m down hole. Notable holes from previous drilling that ended in mineralization are summarized below:

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)
RTC 237	312.0	350.0 (EOH)	38.0	1.07
RTC 255	92.0	265.0 (EOH)	173.0	3.12
including	197.0	265.0 (EOH)	68.0	5.38
DTC 202	297.5	346.9 (EOH)	49.4	1.47
DTC 268	199.5	230.0 (EOH)	30.5	2.08
DTC 270	210.5	225.3 (EOH)	14.8	1.31
DTC 278	144.0	210.0 (EOH)	66.0	4.30
including	190.5	210.0 (EOH)	19.5	11.01
DTC 285	0.0	130.0 (EOH)	130.0	1.84

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. Phase I of Tres Cruces will be the development of the oxide resource which was the subject of a recently released PEA indicating a robust open-pit, heap leach project. Phase II at Tres Cruces will focus on exploring the deeper sulphide resource which has considerable potential. Anacortes is well-capitalized and intends to aggressively pursue its goal of becoming a mid-tier gold producer in the Americas.

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, 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, 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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