

Anacortes Mining Provides Update on Tres Cruces Drilling Program

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Hole ATC-501 Designed to Test the Sulphides at Depth Drilled to 496.3m

Vancouver, June 22, 2022 - [Anacortes Mining Corp.](#) (TSXV: XYZ) (OTCQB: XYZFF) ("Anacortes" or the "Company") is pleased to provide an update on the drilling program currently underway at its Tres Cruces gold project in the prolific Quiruvilca Mining District in northern Perú.

As part of the previously announced 3,000 to 4,000 initial drill program at Tres Cruces, drilling contractor, Remicsa Drilling S.A. ("Redrilsa"), has completed four drill holes totalling 860.1 meters as summarized in the table below.

Of note, hole ATC-501, designed to twin historical hole RTC 255 and test sulphides at depth, continued for a total depth of 496.3 meters, considerably deeper than any hole drilled to date on the project.

Hole Number	Depth (m)	Inclination and Azimuth	Purpose of Hole
ATC-500	150.0	-55 10	Delineate oxide/sulphide boundary at north end of pit
ATC-501	496.3	-85 270	Confirmation twin hole RTC 255 and test sulphides at depth
ATC-502	120.0	-60 165	Infill resource hole
ATC-503	93.8	-80 90	Provide gold oxide samples for metallurgical testing

As discussed in previous news releases, the drilling program has been designed to support a Feasibility Study on the Tres Cruces Oxide Project as well as to test the depth potential of the underlying sulphides, where many holes drilled by previous operator Barrick, ended in promising gold and silver mineralization.

To view a summary of select historical holes that ended in mineralization, see Appendix 1 in the Company's investor presentation here: [Anacortes Mining Investor Presentation](#).

The drilling program is being managed by personnel from the Company's 100%-owned Peruvian subsidiary, Aurifera Tres Cruces S.A. ("ATC"). Robust QA/QC protocols are in place and are followed by ATC.

The core has been shipped to ATC's warehouse in Trujillo for logging, cutting and preparation for shipment to ALS Global's Peruvian subsidiary, ALS Perú S.A, in Lima for assay.

The Company expects to receive assays from these initial holes in the coming weeks and will report those assays when they are available.

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.

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

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