

# Anacortes Reports Significant Near-Surface Gold Intercepts in First Two Holes at Tres Cruces Phase 1 Drilling Program

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Highlights include 123m of 2.11 g/t gold in Hole ATC-501 and 23.80m of 1.75 g/t in Hole ATC-500

Vancouver, July 19, 2022 - [Anacortes Mining Corp.](#) (TSXV: XYZ) (OTCQX: XYZFF) ("Anacortes" or the "Company") is pleased to announce drill results from the first two completed diamond drill holes at Tres Cruces. Both holes demonstrate the near-surface high grade continuity of the deposit and represent the first two of 22 planned drill holes currently underway in the prolific Quiruvilca Mining District in northern Perú.

## Highlights:

- ATC-500 intersected two significant near-surface gold intervals within the proposed oxide pit:
  - 35.9 meters grading 0.64 g/t gold from 8.0 m downhole;
  - 23.8 meters grading 1.75 g/t gold from 49.20 m downhole.
- ATC-501 intersected two significant gold intervals within a broad 210 m intercept of 1.88 g/t gold:
  - 82.55 meters grading 1.62 g/t gold from 28.35 m downhole;
  - 123.10 meters grading 2.11 g/t gold from 115 m downhole;
  - Highly anomalous gold and silver mineralization (0.15 g/t Au and 5.9 g/t Ag) from 239 m to EOH at 496.3 m.

ATC-500 is an infill hole with the objective of confirming gold grade, lithology, alteration, and metallurgical material type from the surrounding reverse circulation drill holes (RTC-003, RTC-222, and RTC-238) and core hole DTC-222. ATC-500 was drilled to a final depth of 150 m and intersected three significant intervals [1] tabulated in the Drill Results Table below. ATC-500 fulfilled the objective confirming the gold grade and other geologic characteristics previously described above, see Figure 1 and Figure 3.

ATC-501 is a twin hole to confirm gold grade, lithology, alteration, and metallurgical material type reported in reverse circulation drill hole RTC-255. The hole was drilled to a final depth of 496.30 m. The significant intervals are tabulated in the Drill Results Table below. ATC-501, see Figure 2 and Figure 3.

Jim Currie, CEO of Anacortes Mining stated: "These first two holes confirm the excellent continuity of near-surface high grade gold within the oxides while the deeper drilling and associated grades suggest excellent potential remains at depth within the sulphides. Assays for the next five holes will be released when they are available in the coming weeks. In the meantime, drilling is on hiatus until early-August to allow the drill crews to have a rest break and enable our exploration team to catch up on logging and storage of the core".

## Drill Results Table

Hole	Azimuth / dip (degrees) / Final depth (m)	From (m)	To (m)	Interval (m)	Lithology / Alteration	Gold (g/t)
ATC-500		8.00 m	43.90 m	35.90 m	Andesite / Massive Silica	0.64
ATC-500	10° / -55° / 150.0 m	49.20 m	73.00 m	23.80 m	Andesite / Argillic	1.75
ATC-500		85.00 m	150.00 m	65.00 m	Andesite / Argillic	0.66
ATC-501		28.35 m	110.90 m	82.55 m	Andesite / Massive Silica	1.62
ATC-501		115.50 m	238.60 m	123.10 m	Andesite / Argillic	2.11
ATC-501	270° / -85° / 496.30 m	326.10 m	330.50m	4.40 m	Andesite / Argillic	0.70
ATC-501		415.75 m	418.60 m	2.85 m	Andesite / Argillic	0.50
ATC-501		454.20 m	458.65 m	4.45 m	Andesite / Argillic	0.34

Figure 1: Cross Section ATC-500

To view an enhanced version of Figure 1, please visit:

[https://images.newsfilecorp.com/files/5414/131246\\_36a068a534adfa91\\_002full.jpg](https://images.newsfilecorp.com/files/5414/131246_36a068a534adfa91_002full.jpg)

Figure 2: Cross Section ATC-501

To view an enhanced version of Figure 2, please visit:

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Figure 3: ATC-500 and ATC-501

To view an enhanced version of Figure 3, please visit:

[https://images.newsfilecorp.com/files/5414/131246\\_36a068a534adfa91\\_004full.jpg](https://images.newsfilecorp.com/files/5414/131246_36a068a534adfa91_004full.jpg)

### Quality Assurance

The drilling program is being run by personnel from the Company's 100%-owned Peruvian subsidiary Aurifera Tres Cruces S.A. ("ATC").

All Anacortes sample assay results have been monitored through a rigorous quality control / quality assurance ("QA/QC") protocol which includes the random insertion of blind standards, coarse blanks, pulp blanks, pulp duplicate and reject duplicate samples. Samples will be randomly selected and sent for check assaying at a second laboratory as a further check as the drill program progresses. Logging and sampling are conducted at Anacortes's core handling facility located in Trujillo, Peru. Drill core is diamond sawn at the Trujillo facility. The half drill-core samples are securely transported to ALS Global's Peruvian subsidiary, ALS Perú S.A. in Lima, Peru, where the samples are crushed, pulverized, and analyzed. The gold content is determined by fire assay of a 50-gram charge, with Atomic Absorption finish. Silver and other elements are determined by ICP analysis. Samples reporting 5 g/t or more gold are assayed with a gravimetric finish. Samples with a reported gold value 0.2 g/t or more undergo a cyanide leach assay for gold, silver and copper. Anacortes is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein. ALS laboratories is independent of Anacortes.

### 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.

### 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 event, "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 the Company believes 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.

#### 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.](#)

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[1] Significant interval is calculated and reported using a 0.3 g/t gold cutoff value.

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