

Anacortes Mining Corp. Applies to Extend Warrants from August 8, 2022 to August 8, 2023

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Vancouver, August 2, 2022 - [Anacortes Mining Corp.](#) (TSXV: XYZ) (OTCQB: XYZFF) (the "Company" or "Anacortes") announces that it is applying to the TSX Venture Exchange (the "TSXV" or "Exchange") to extend the expiration date of 1,850,000 common share purchase warrants (the "Warrants") originally issued by [New Oroperu Resources Inc.](#) ("New Oroperu") in a private placement that closed August 8, 2019. When the Company acquired all of the issued and outstanding common shares of New Oroperu in a share exchange completed by way of a statutory plan of arrangement on October 6, 2021 (the "Share Exchange"), the Warrants were amended to reflect that, upon exercise, the holders would be entitled to purchase common shares of the Company at an exercise price of \$0.5159 (the original exercise price as adjusted for the exchange ratio in the Share Exchange). If this application to TSXV is granted, the expiration date of the Warrants will be extended by one year to August 8, 2023 (the "Warrant Extension"). None of the Warrants to be amended were issued to finders or agents. No other terms of the Warrants are to be amended and the exercise price remains at \$0.5159.

The proposed amendment of the Warrants is subject to TSXV approval.

Certain of the Warrants are held by parties who are considered to be "related parties" of the Company (such warrants, the "Related Party Warrants"). Therefore, the amendment of the Related Party Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions, and TSXV Policy 5.9 - Protection of Minority Shareholders in Special Transactions. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines can be relied upon because neither the fair market value of the Related Party Warrants nor the fair market value of the consideration paid for the Related Party Warrants exceeds 25% of the market capitalization of the Company. A material change report in respect of this related party transaction will be filed by the Company. The extension of the Warrants would only be effective upon TSX Venture Exchange approval.

Holders of Warrants will not receive an amended Warrant certificate, and will be required to submit their original Warrant certificate in order to exercise Warrants.

On Behalf of the Board,
James A. Currie
President & CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the expectations of management regarding

the proposed Warrant Extension and Exchange approval of the proposed Warrant Extension. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including that: the Company may not complete the Warrant Extension; the Exchange may not approve the Warrant Extension. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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