



Anaconda
Mining

TSX: ANX

A Growing Gold Producer in Atlantic Canada

FROM THE GROUND UP

DECEMBER 2018

This presentation contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Anaconda Mining Inc. with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and include information regarding: (i) the amount of future production over any period; (ii) assumptions relating to revenues, operating cash flow and other revenue metrics set out in the Company's disclosure materials; and (iii) future exploration and development plans.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Anaconda Mining believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward looking information are the following: the requirement for additional funding for development and exploration; the fluctuating price of gold; success of exploration, development and operations activities; health, safety and environmental risks and hazards; uncertainty in the estimation of mineral reserves and mineral resources; replacement of depleted mineral reserves; the potential of production and cost overruns; obligations as a public company; risks relating to government and taxation regulation; volatility in the market price of the Company’s securities; risks relating to title and First Nations; risks relating to the construction and development of new mines; risks relating to the dependence of the Company on outside parties and key management personnel; and risks in the event of a potential conflict of interest.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Anaconda Mining Inc., including Anaconda Mining’s annual information form, financial statements and related MD&A for the year ended December 31, 2017 and the interim financial reports and related MD&A for the three and six months ended June 30, 2018, all available at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Anaconda Mining does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

All dollar amounts in this presentation are expressed in Canadian Dollars (C\$) unless otherwise noted.

Use of Non-IFRS Measures

This Presentation may from time to time refer operating cash costs per ounce sold, all-in sustaining costs per ounce of gold sold, and earnings before income taxes, depreciation and amortization (“EBITDA”), because certain readers may use this information to assess the Company’s performance and also to determine the Company’s ability to generate cash flow. This data is furnished to provide additional information and are non-IFRS measures and do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”). These measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs presented under IFRS. Refer to the Company’s most recent MD&A for the definition and reconciliation of these measures.

- **8 years of gold production in the tier one jurisdiction of Atlantic Canada**
- **Strong balance sheet and continued free cash flow generation**
- **Targeting 100,000 oz of gold production in 3-5 years; established growth platform**



Executive Management Team

Dustin Angelo
President, CEO & Director

Robert Dufour
Chief Financial Officer

Gordana Slepcev
Chief Operating Officer

Rahim Kassim-Lakha
Vice President, Corporate Development

Paul McNeill
Vice President, Exploration

Allan Cramm
Vice President, Innovation and Development

Lynn Hammond
Vice President, Public Relations

Board of Directors

Jonathan Fitzgerald (Chairman)
Former Chair & CEO of Orex Exploration Inc

Michael Byron
President & CEO of Nighthawk Gold Corp.

Jacques Levesque
Former CFO of Orex Exploration Inc.

Lewis Lawrick
Managing Partner of Thorsen-Fordyce Merchant Capital Inc.

Maruf Raza
Partner at MNP LLP

Technical Advisory Committee

Kevin Bullock
CEO of Golden Reign Resources; Director of B2 Gold; Sold Volta Resources to B2

Keith Bullock, P. Eng.
Ex - Glencore (Falconbridge), Mining Lead for Onaping Depth and Nickel Rim Depth projects

Glenn Dobby, P.Eng and PhD
metallurgical engineering
Co-owner of Woodgrove Technologies, a minerals technology company

Jean-Pierre Landry
Registered Civil Engineer; Former director of Orex Exploration Inc.

- ❖ Executive team has over 100 years of cumulative experience in mining, with a track record of running safe, profitable operations.
- ❖ Experience in acquiring, developing, and operating mining projects in Atlantic Canada.
- ❖ Board and Management collectively own 8% of Anaconda Mining.

Symbol

TSX: ANX
OTCQX: ANXGF

Shares Outstanding

118.8M

Options²

8.3M

Warrants³

16.4M

Fully Diluted

143.4M

Market Capitalization

\$24.3M

Cash Position⁴

\$7.6M

Debt⁴

\$1.3M

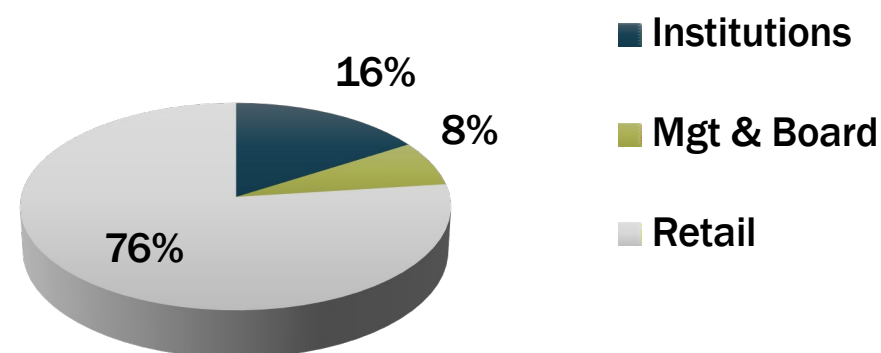
Share Price¹

\$0.205

52 Week High/Low

\$0.18 - \$0.56

Shareholders



Analyst Coverage

Red Cloud KS

MPartners

1 - Closing price as at November 30, 2018

2 - Weighted average exercise price for the outstanding stock options is \$0.28.

3 - Weighted average exercise price for the outstanding warrants is \$0.40.

4 - As at September 30, 2018, Anaconda also had an unused line of credit of \$1.0M for total liquidity of \$8.6M.

Point Rouse Project Newfoundland

100% ownership

8 years of consistent gold production; 18,000 ounces of production projected in 2018

3 deposits and additional life of mine extension within 5 Km of Pine Cove Mill

Consistent free cash flow generation; \$6.7M YTD 9/30/18

Established, scalable operating infrastructure; no camp

Low risk; low cost

Tilt Cove Project within 30 Km of Pine Cove Mill; Nugget Pond Horizon – historic high grade area

Goldboro Gold Project Nova Scotia

100% ownership

May 2017 – Acquired project for ~\$15/oz. (total mineral resources)

January 2018 – Released PEA

August 2018 - Environmental Assessment application submitted

October 2018 – Updated Mineral Resource

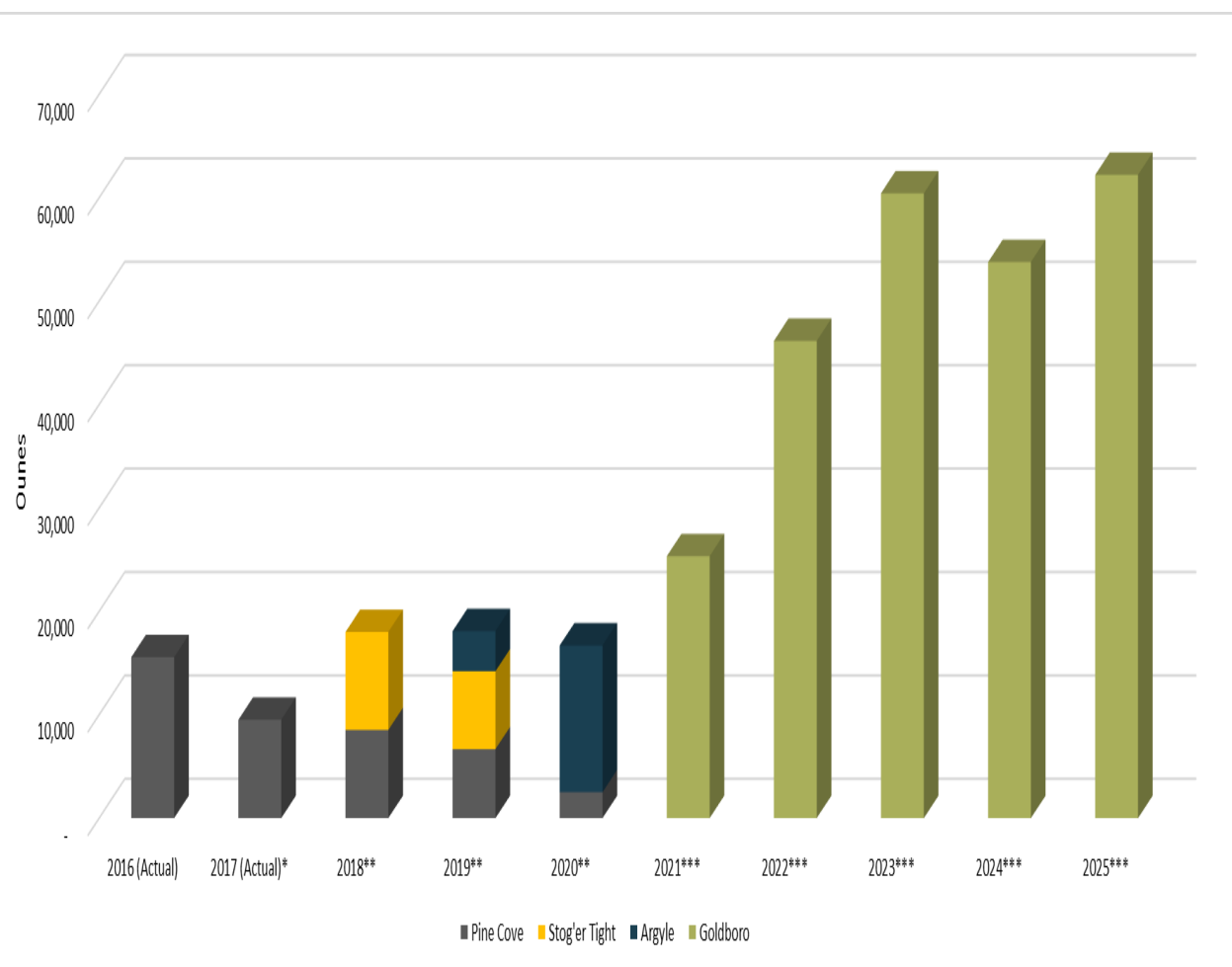
Q4 '18 / Q1 '19 – 10,000-tonne bulk sample

December 2018 – Commence feasibility study

22,000-metre drill program: Completed 12,000 metres through May '18; currently drilling additional 10,000 metres



Projected Mine Feed for Point Rouse and Goldboro



Mineral Resources

Category	Tonnes	Grade (g/t)	Ounces (Au)
Goldboro¹			
Open Pit M+I	856,300	3.07	84,500
Underground - M+I Resources	2,921,700	5.52	518,200
Open Pit - Inferred Resources	58,500	4.10	7,700
Underground - Inferred Resources	2,067,900	6.70	445,500
Point Rouse²			
Indicated Resources	1,610,600	2.30	119,570
Inferred Resources	1,245,300	1.95	78,090
Total M+I Resources			722,270
Total Inferred Resources			531,290

* 2017 Reflects a seven-month stub year ending December 31, 2017

** Based on the Measured and Indicated Mineral Resources from the "NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rouse project Baie Verte, Newfoundland and Labrador, Canada". Effective Date: December 31, 2017.

*** Based on the NI 43-101 Report "Goldboro Project Preliminary Economic Assessment". Effective Date: January 17, 2018.

1. Updated Mineral Resource Estimate as announced on Oct 25, 2018 for the Goldboro Gold Project.
2. Based on the Measured and Indicated Mineral Resources from the "NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rouse project Baie Verte, Newfoundland and Labrador, Canada". Effective Date: December 31, 2017.

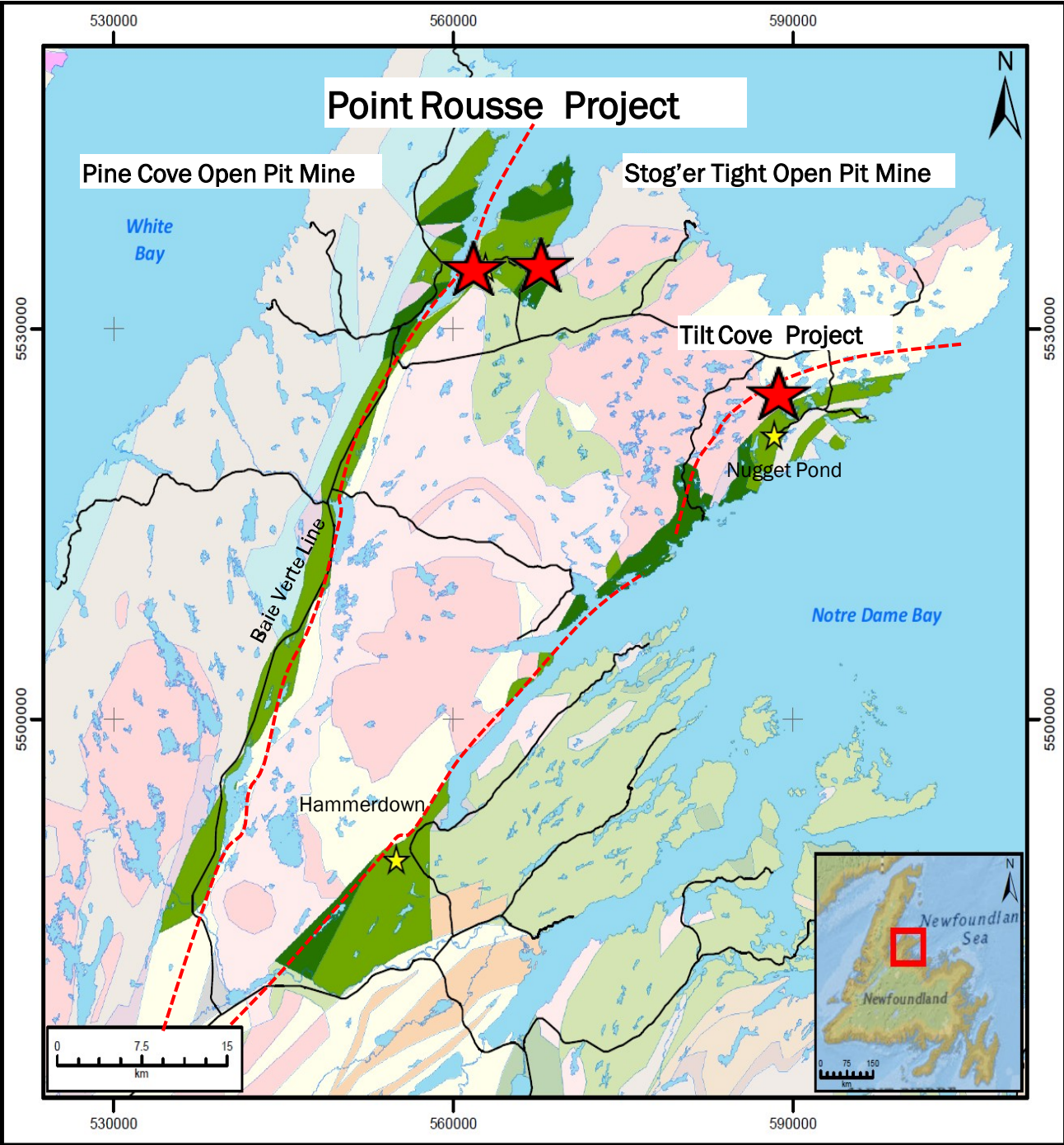
Baie Verte Mining District, Newfoundland

Prolific Peninsula for high grade gold deposits

- Hosts 5 known gold deposits - all within 50 km
- ANX is the only operating gold mine in the province
- Hosts to 2 high-grade (~11 g/t) gold mines (Nugget Pond and Hammerdown)
- 3 gold mines have produced more than 400,000 ounces of gold
- +100 km of prospective strike – similar structural setting to other large NL gold

ANX has excellent infrastructure in place

- Skilled workforce – no camp
- Operating Mill and Long term tailings capacity
- Located at tide water with our own port facility
- Site is accessible by a paved road network
- Fast track to development





9 Months of 2018

- Gold sales 14,024 oz
- EBITDA \$5.1M
- Free cash flow* \$3.8M
- Cash operating cost/oz. US\$729** (C\$888)
- AISC/oz. US\$ 1,102** (C\$1,412)

Guidance for 2018

- Production of ~18,000 ounces
- Cash operating cost/oz < US\$780** (C\$1,000)

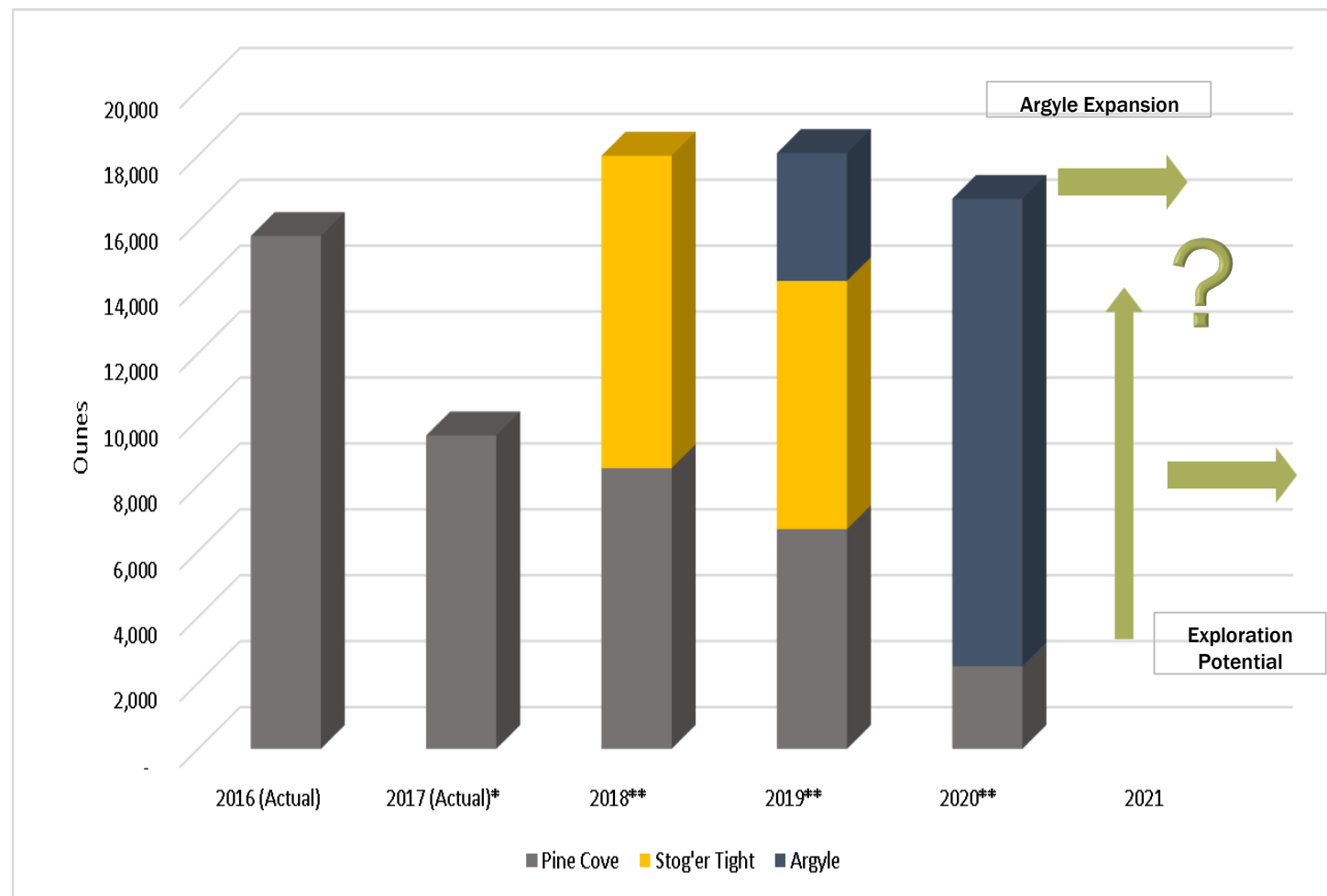
Open pit transition

- Successfully transitioned from Pine Cove to Stog'er Tight in mid 2018
- Released from Argyle environmental assessment in November 2018 and permit expected by mid 2019

*Cash flow from operations less sustaining capital expenditures

**Based on exchange rate of approximately 0.78 USD: 1 CAD

Mineral Resource Plan



* 2017 reflects a seven-month stub year ending December 31, 2017

** Based on the Measured and Indicated Mineral Resources from the "NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rouse project Baie Verte, Newfoundland and Labrador, Canada" Effective Date: December 31, 2017.

Point Rouse - Exploration upside & Extension of LOM

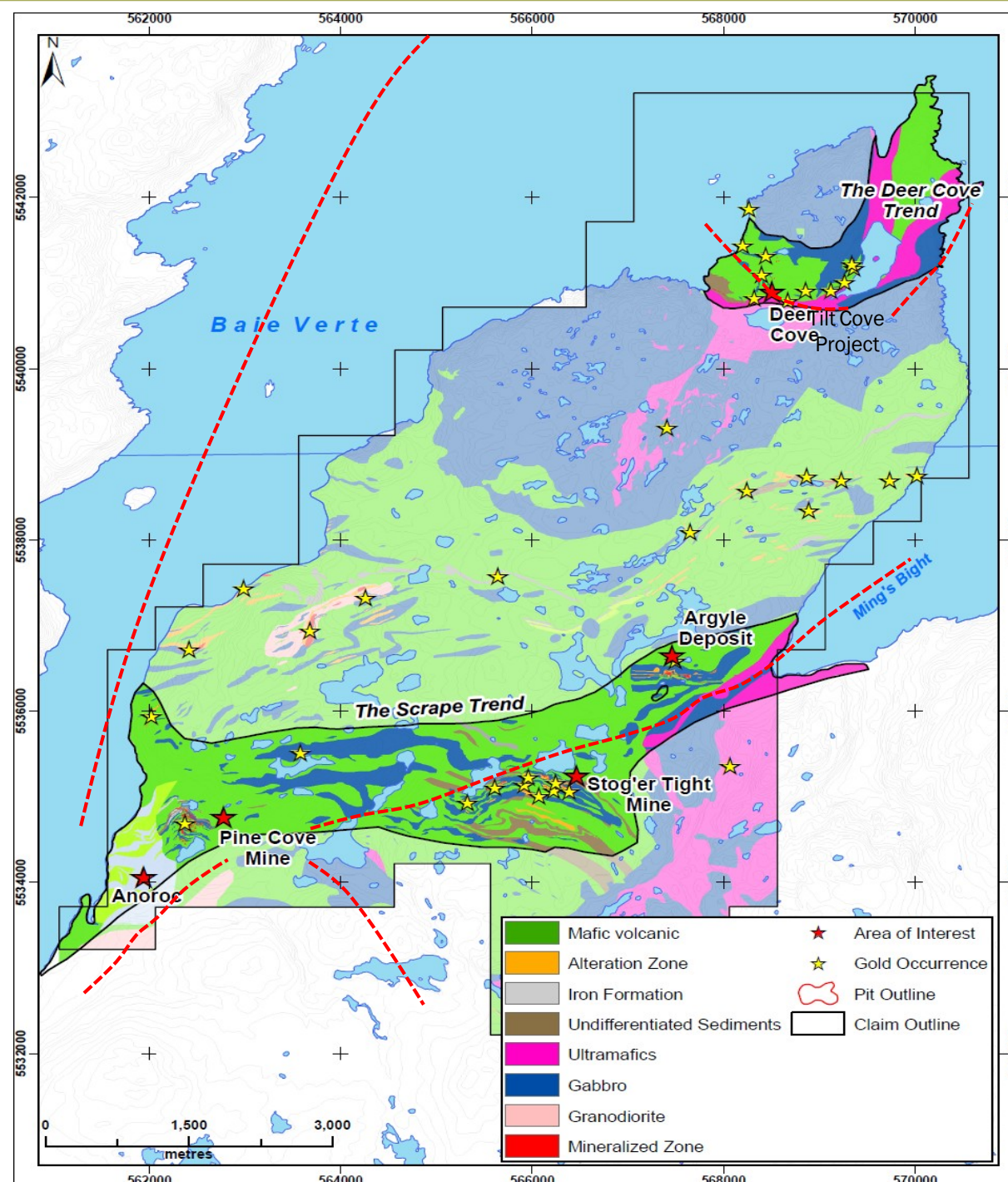
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ANX has 3 additional gold deposits in Point Rouse

- All located within the same belt of rocks
- Adjacent to gold bearing structures
- Proven exploration model
- All within 5 Km of our Pine Cove Mill

Milestones

- Initiated a 5,000 metre drill program to test all three gold targets
 - Argyle
 - Deer Cove
 - Anoroc
- Completion by end of Q418
- Goal is to identify an additional ~300,000oz Au



Point Rousse Project – Argyle Deposit Expansion

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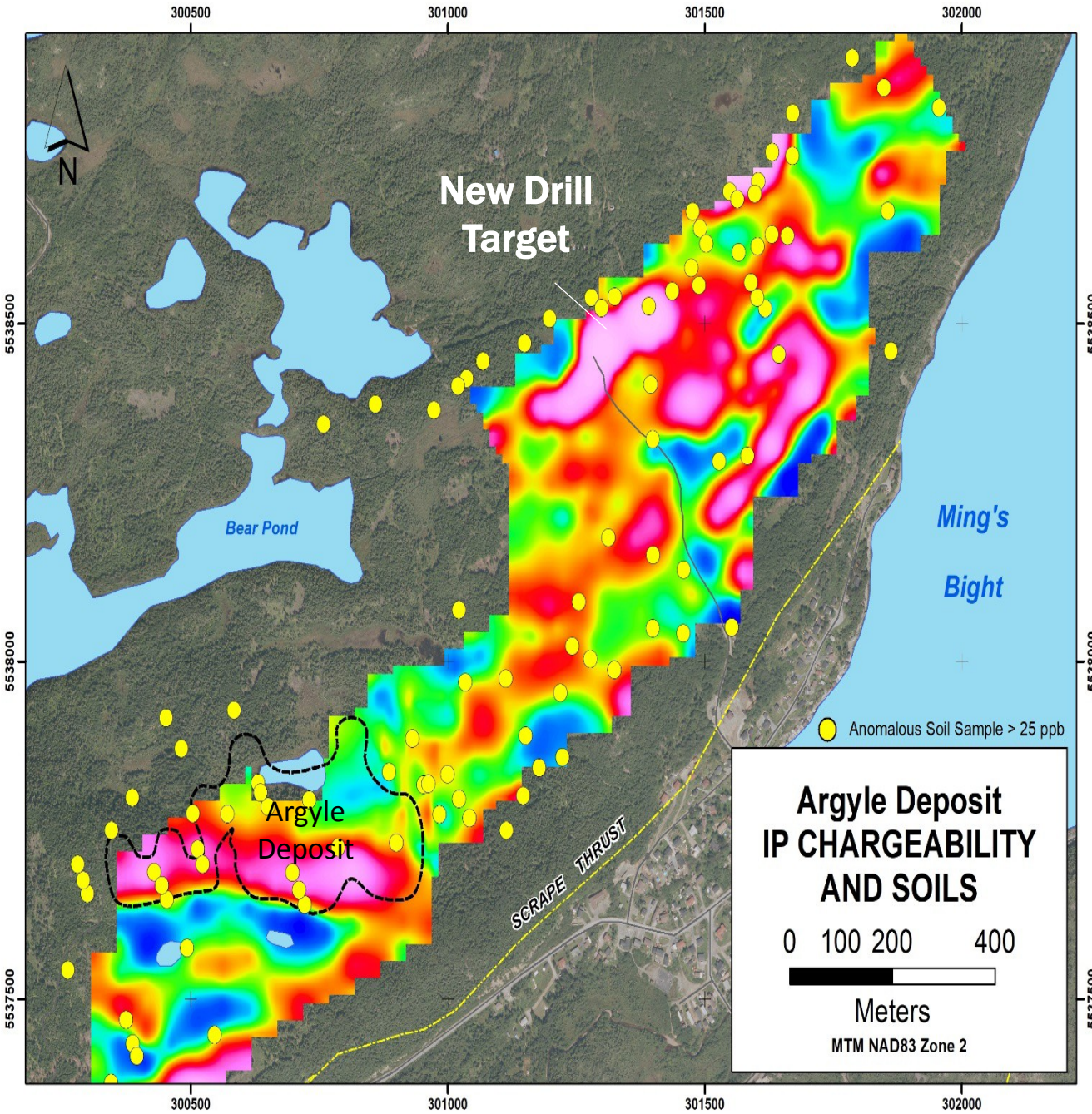
Category	Cut-off (g/t)	Tonnes	Grade (g/t)	Ounces (Au)
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Argyle				
Indicated Resources	0.5	543,000	2.19	38,300
Inferred Resources	0.5	517,000	1.82	30,300

- ✓ 5,964 m in 75 holes reported to date (avg depth 60 metres)
- ✓ Open in all directions; Defining structural controls on high-grade shoots within the deposit
- ✓ New gold-in-soil and IP anomalies along 1.5 km of strike and a new trend identified
- ☐ Targeting an additional 150,000 ounces.

Argyle Drill Highlights

- 5.52 g/t over 15.0 m (AE-16-40)
- 9.31 g/t over 6.0 m (AE-16-39)
- 3.63 g/t over 12.0 m (AE-17-46)
- 12.47 g/t over 5.0 m (AE-17-58)
- 7.87 g/t over 7.0 m (AE-18-74)



Tilt Cove: Potential High-Grade Ounces in our Neighborhood

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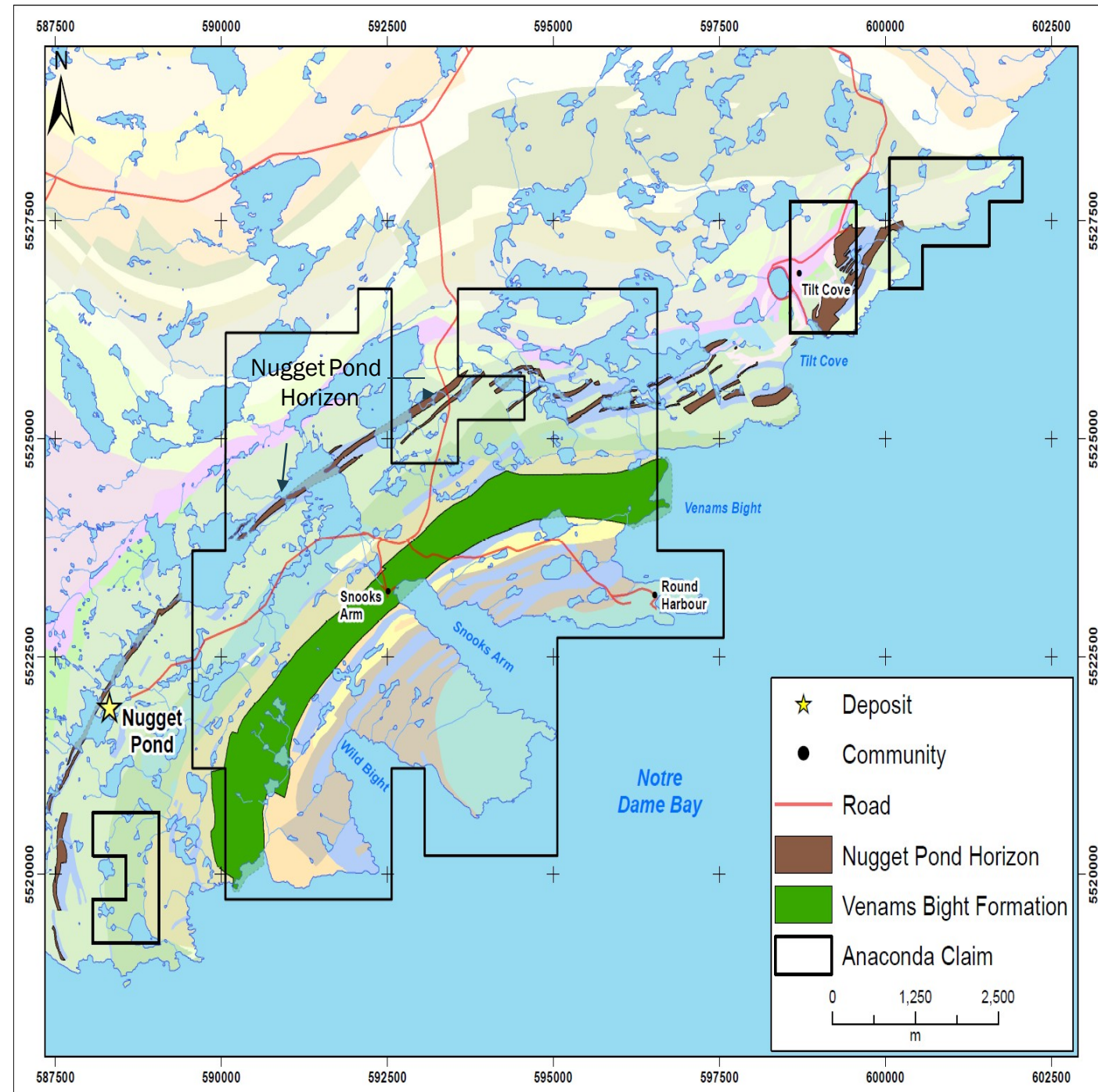
- Potential analog to Nugget Pond Mine**
 - Located in the Nugget Pond Horizon
 - Produced 166,000 Oz at an average grade of ~11 g/t gold

- Conducting first systematic gold exploration across the belt**

- Built-in exploration advantage - same geology as Point Rousse with ~14 km of prospective strike**

- ~30 km from Pine Cove Mill along existing road networks**

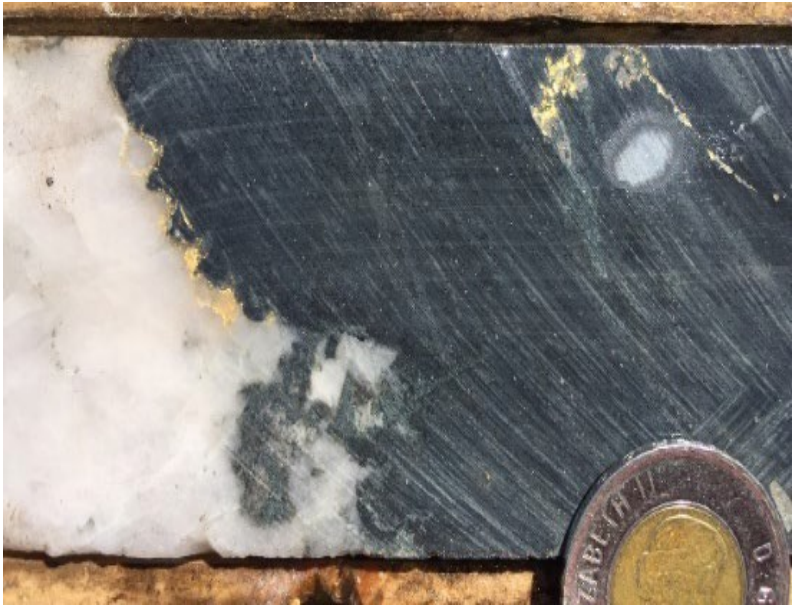
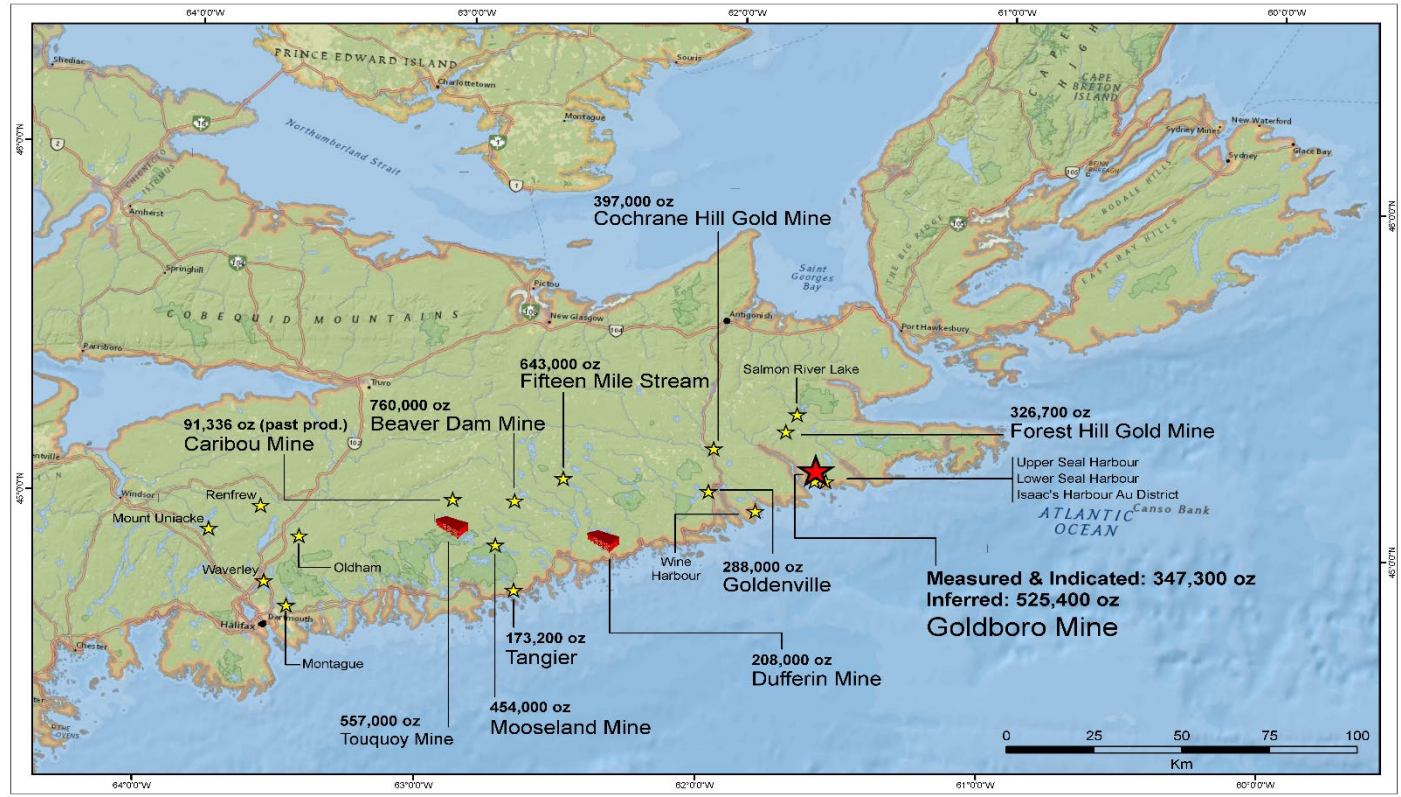
- Key exploration targets**
 - Nugget Pond Horizon
 - Venams Bight Formation
 - West Pond



Goldboro Gold Project, Nova Scotia

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- More than 4.5 M ounces of gold in 11 deposits, within 150 km of Goldboro
- Analog of the Victoria Gold Fields of Australia which hosts the Fosterville deposit (similar age and host rocks)
- These deposit types can extend to more than a kilometre at depth
- Goldboro poised to be the next Meguma Mine



LOM Production
375,931 oz.

8.8-year mine life

~41,000 oz./year

Avg. Operating Cash Cost
US\$525/oz.*

AISC
US\$640/oz.*

Pre-tax NPV @5% C\$137M

IRR 38.4%

Payback 2.9 years

Open pit grade of
2.99g/t
[0.8 g/t cut-off grade]

Underground grade of
6.83 g/t
[3 g/t cut-off grade]

Up-front Capital Costs

~C\$47.M
[Includes approximately
15% contingency]

After-tax NPV @5% C\$88M

IRR 29.3%

Payback 3.3 years

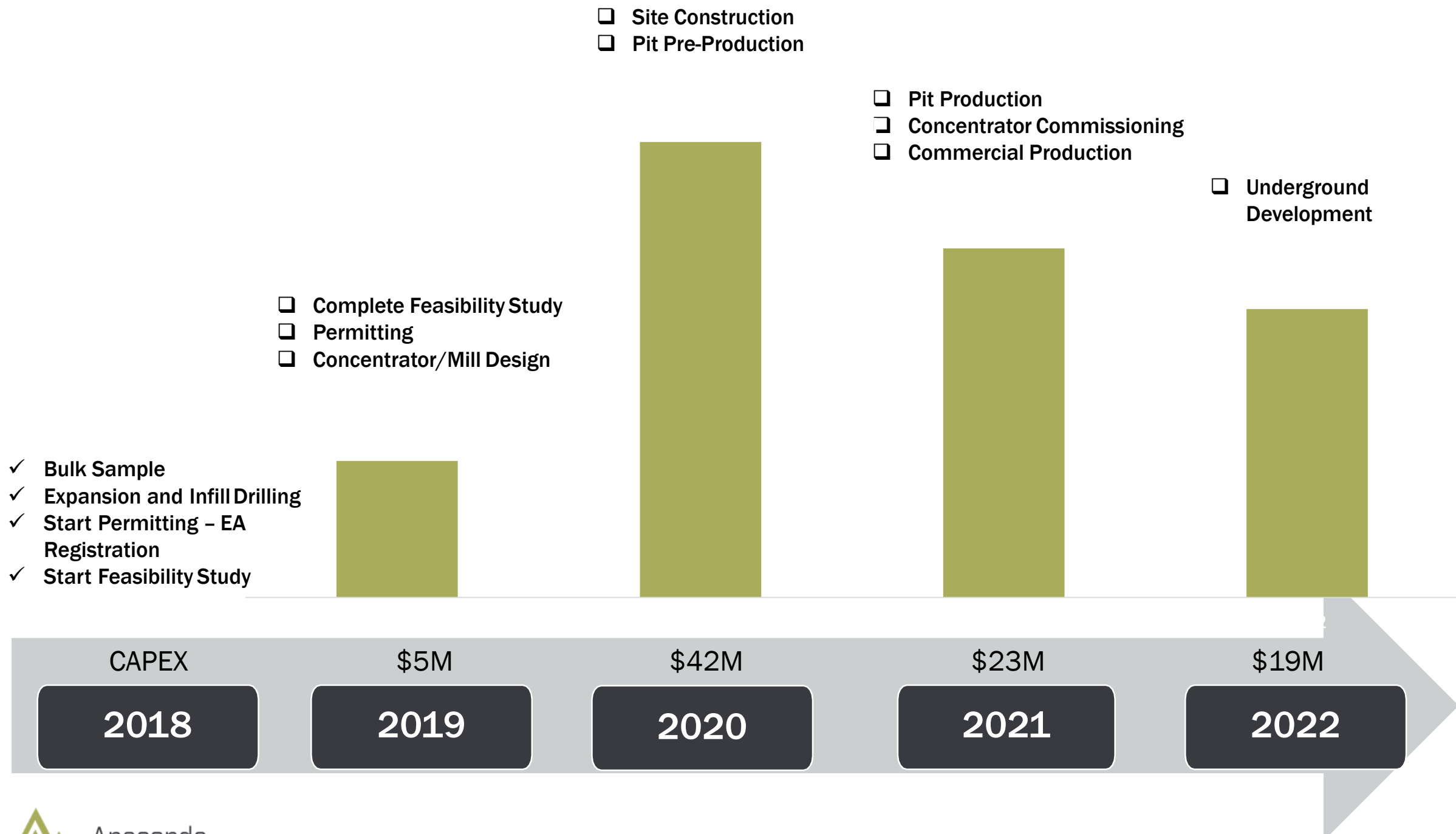
*Assume 0.80 USD: 1 CAD exchange rate per the NI 43-101 Report "Goldboro Project Preliminary Economic Assessment". Effective Date: January 17, 2018

Gold Price US\$/oz*	Pre-Tax NPV(5%)	Pre-Tax IRR	Post-Tax NPV(5%)	Post-Tax IRR	Pre-Tax NPV(7%)	Post-Tax NPV(7%)
\$ 1,090	C\$107M	32%	C\$67M	24%	C\$93M	C\$56M
\$ 1,125	C\$122M	35%	C\$78M	27%	C\$107M	C\$66M
\$ 1,160	C\$137M	38%	C\$88M	29%	C\$120M	C\$76M
\$ 1,200	C\$152M	41%	C\$99M	32%	C\$134M	C\$85M
\$ 1,275	C\$182M	47%	C\$119M	37%	C\$162M	C\$105M

*Based on a 0.75 USD: 1 CAD exchange rate.

Goldboro - Development Milestones

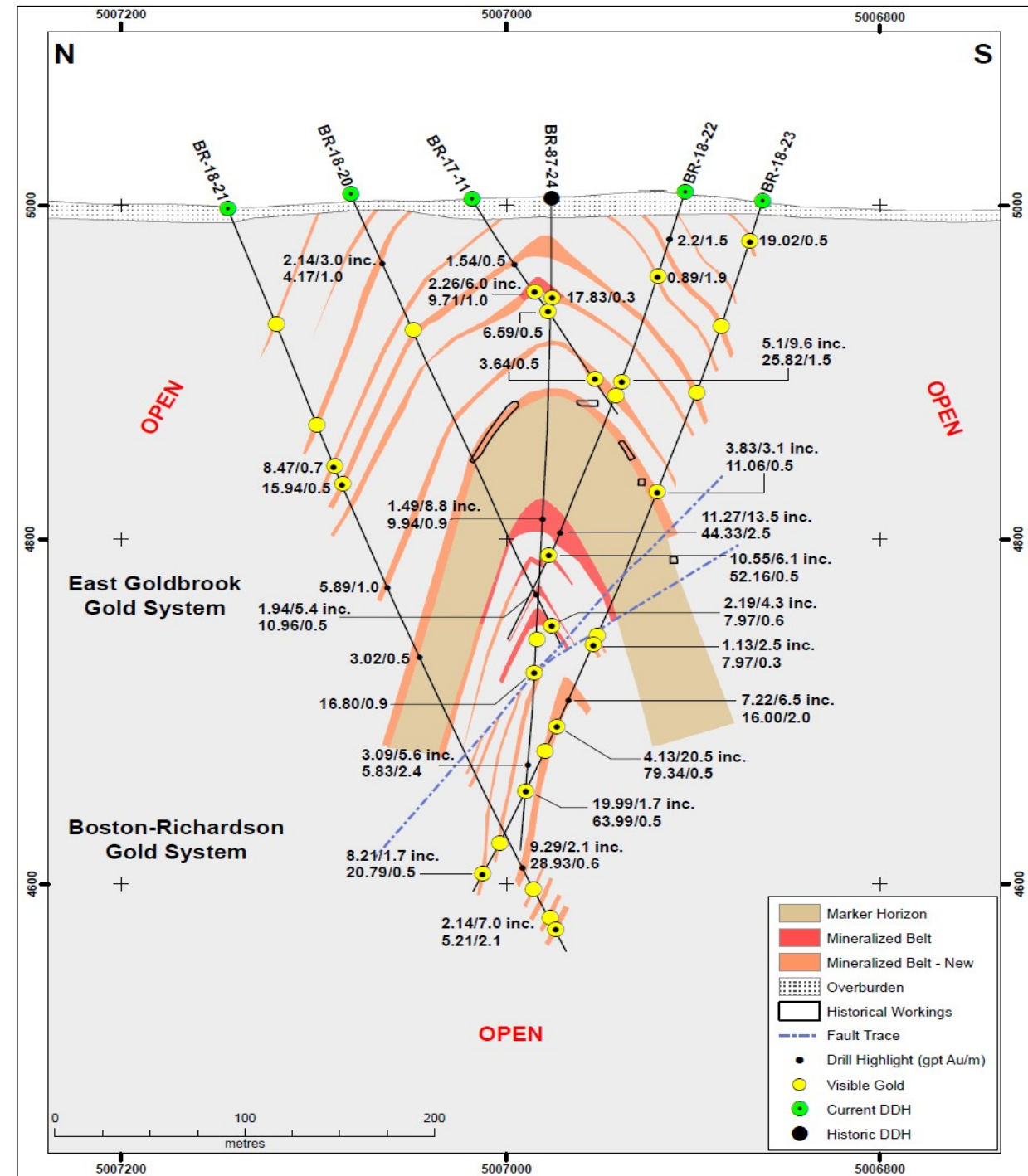
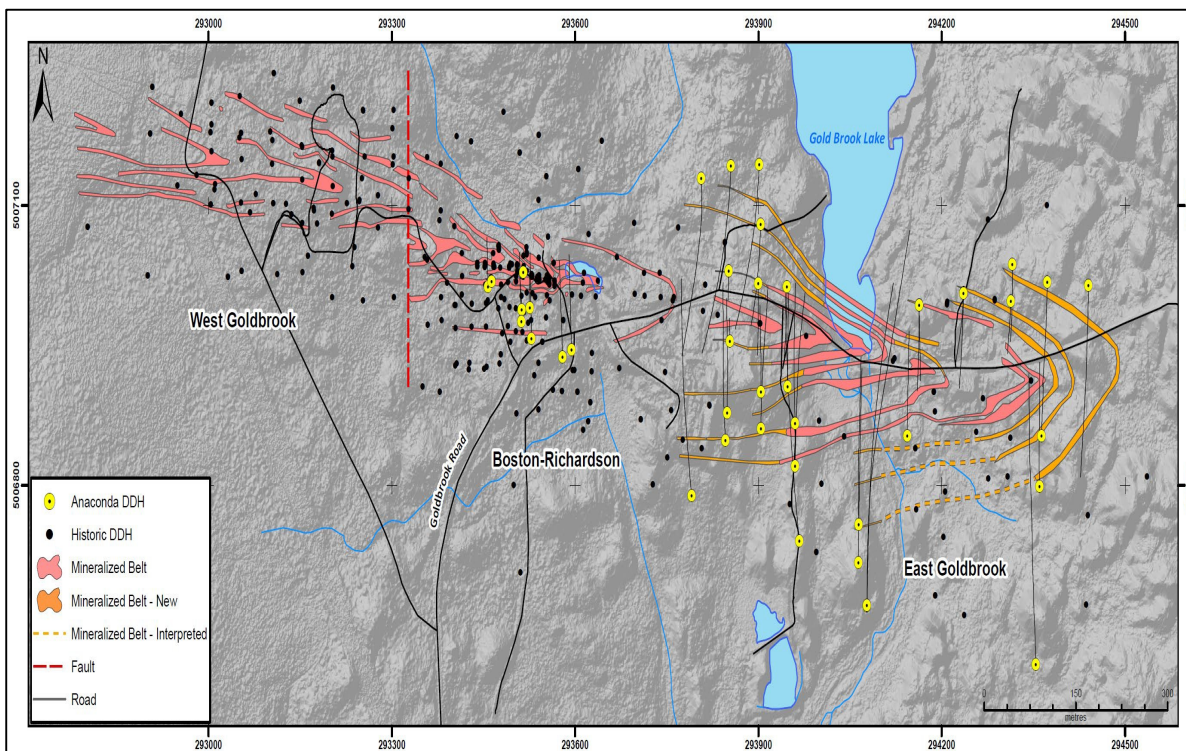
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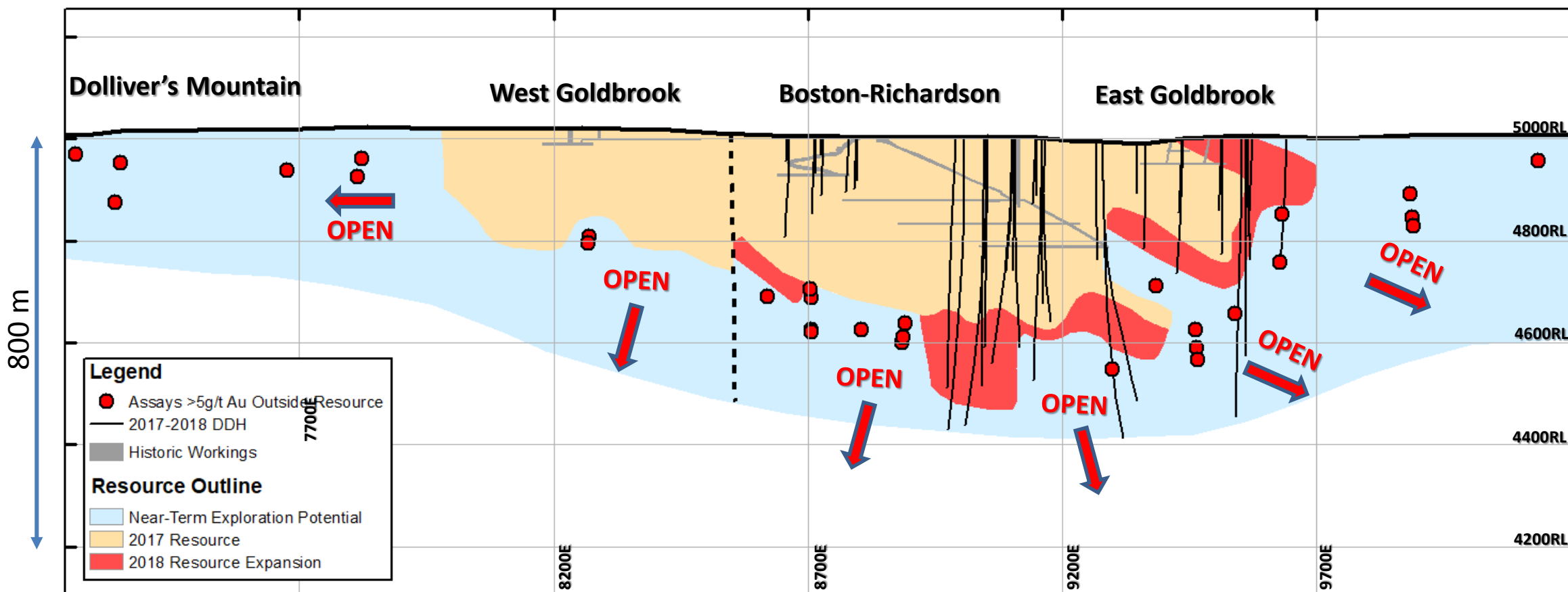
Goldboro Deposit

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- High-grade quartz veins and mineralized wall rock
- 33 stacked and anticlinally folded mineralized zones
- 1.7 km strike and mineralization confirmed at 550 metres depth
- Open in all directions; continuing to expand the deposit
- Currently focused on infill and expansion drilling



Long Section Comparing 2017 vs. 2018 Resource Models



Category*	Tonnes ('000)	Grade (g/t Au)	Ounces (Rounded)	% Change in Grade from Dec 2017**	% Change in Ounces from Dec 2017**
Measured	1,612	4.23	219,300	+ 42%	+ 447%
Indicated	2,166	5.50	383,400	+ 18%	(21%)
Measured and Indicated	3,778	4.96	602,700	+11%	+15%
Inferred	2,126	6.63	453,200	+ 56%	+ 30%

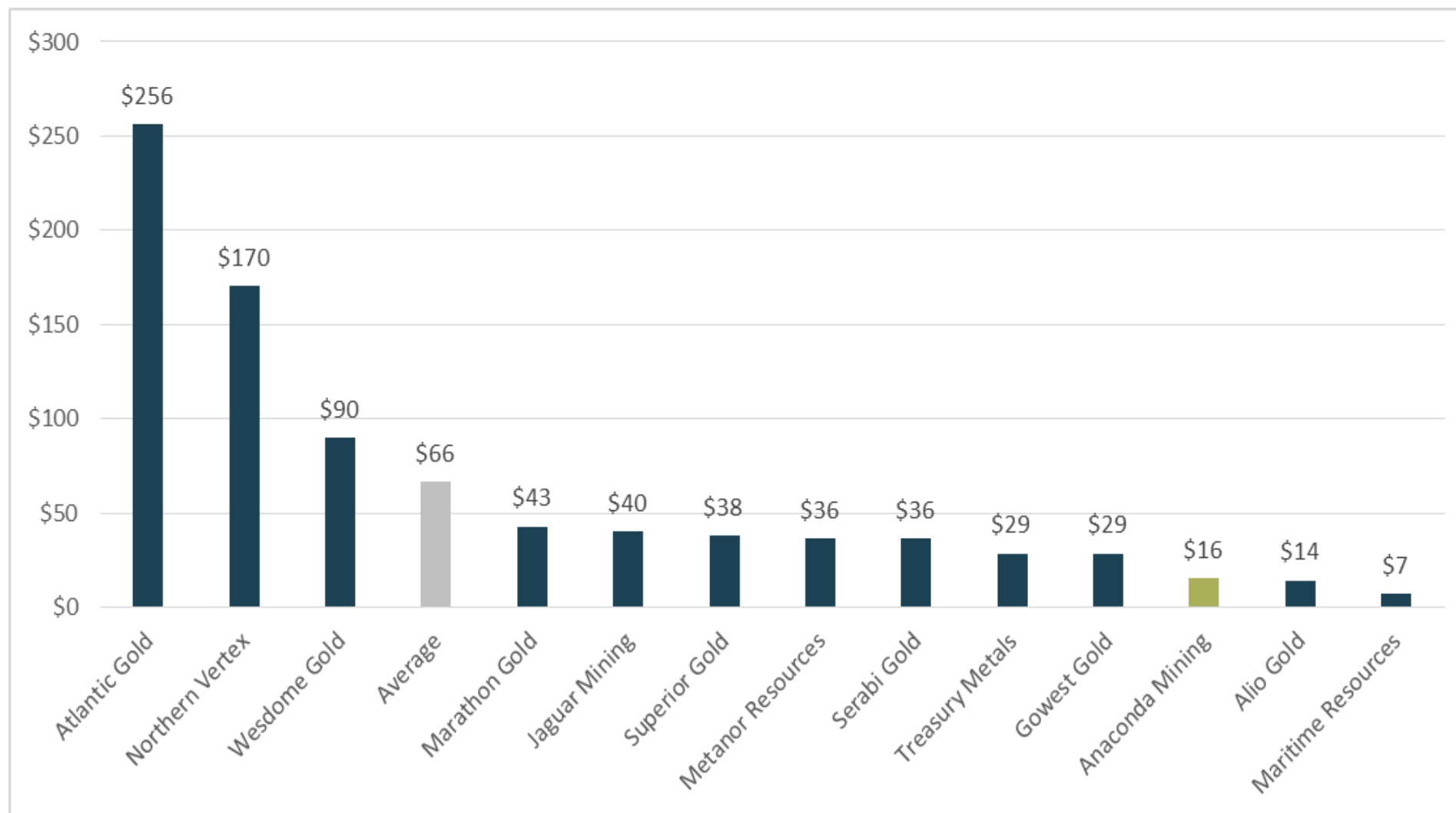
* Combined Open Pit and Underground Mineral Resources. Open Pit Mineral Resource based on a 0.50 g/t Au cut-off grade; Underground Mineral Resource based on 2.00 g/t Au cut-off grade

** Refer to the Company's technical report entitled "Goldboro Project Preliminary Economic Assessment" dated March 2, 2018 for further details (the "Previous Report").

Significant Valuation Upside

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Enterprise Value / M, I & Inferred Resources (C\$/oz)⁽¹⁾



[1] Source: Thomson Eikon, Company Documents. As of market closing price on September 5, 2018.

Continued Positive Operating Performance

- Point Rousse operations to produce 18,000 ounces of gold in 2018 at operating cash costs of <US\$780 (\$C1,000)
- For the first 9 months of the year, ANX has already generated C\$5.5M of operating cash flow and has C\$7.6M cash on hand as of September 30, 2018

Platform for Growth

- Existing infrastructure serves as the platform for growth and consolidation of assets in Atlantic Canada
- Approximately 1.25M ounces of gold in its core assets, with large expansion potential at Goldboro
- Strong Management, Board, and Technical Advisors can add value to current projects and future acquisitions
- Assets located in safe, mining friendly jurisdictions

Near-Term Growth Catalysts

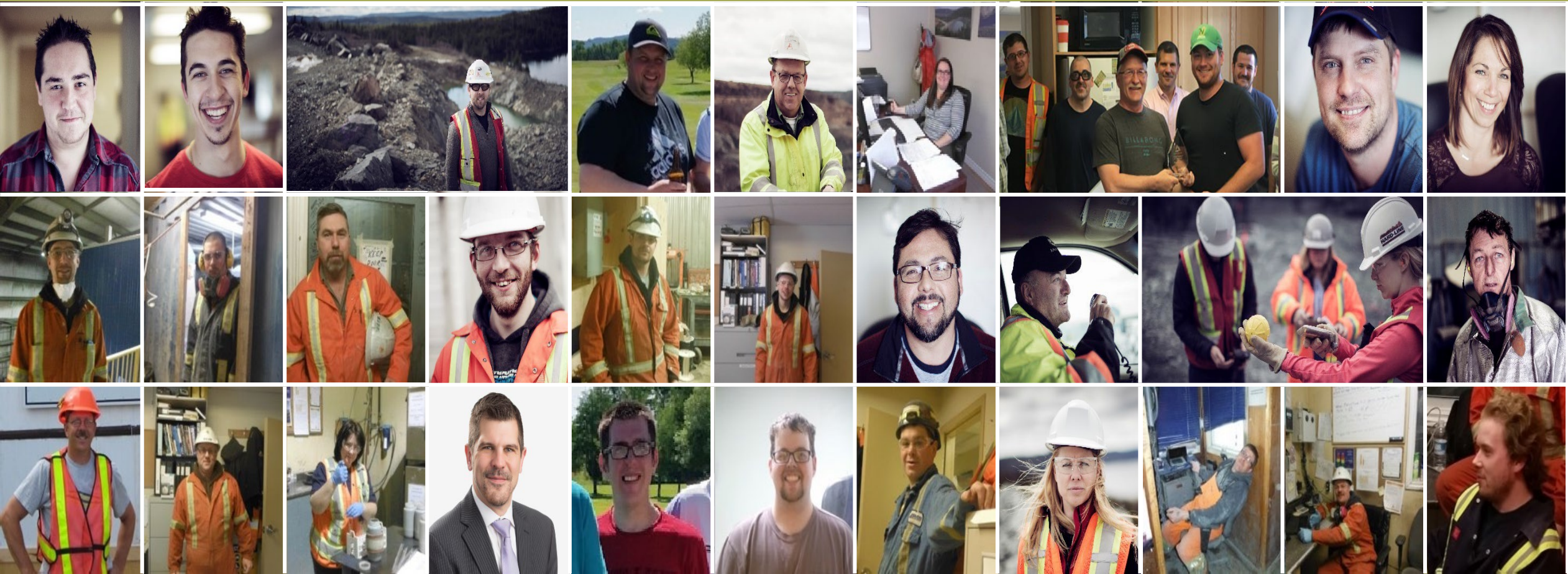
- Goldboro 10,000-metre drill program continues to extend mineralization beyond the known deposit area
- Key exploration targets at Point Rousse have the potential to be ore sources for continued production
- Development milestones on course to achieve annual production of approximately 50,000 – 60,000 ounces by 2021

Strong Valuation Upside

- ANX offers investors growth in Resources, Production and Cash Flow in a stable political jurisdiction with excellent infrastructure and work force.
- Current share trading range presents optimal entry point for investors to potentially experience significant appreciation



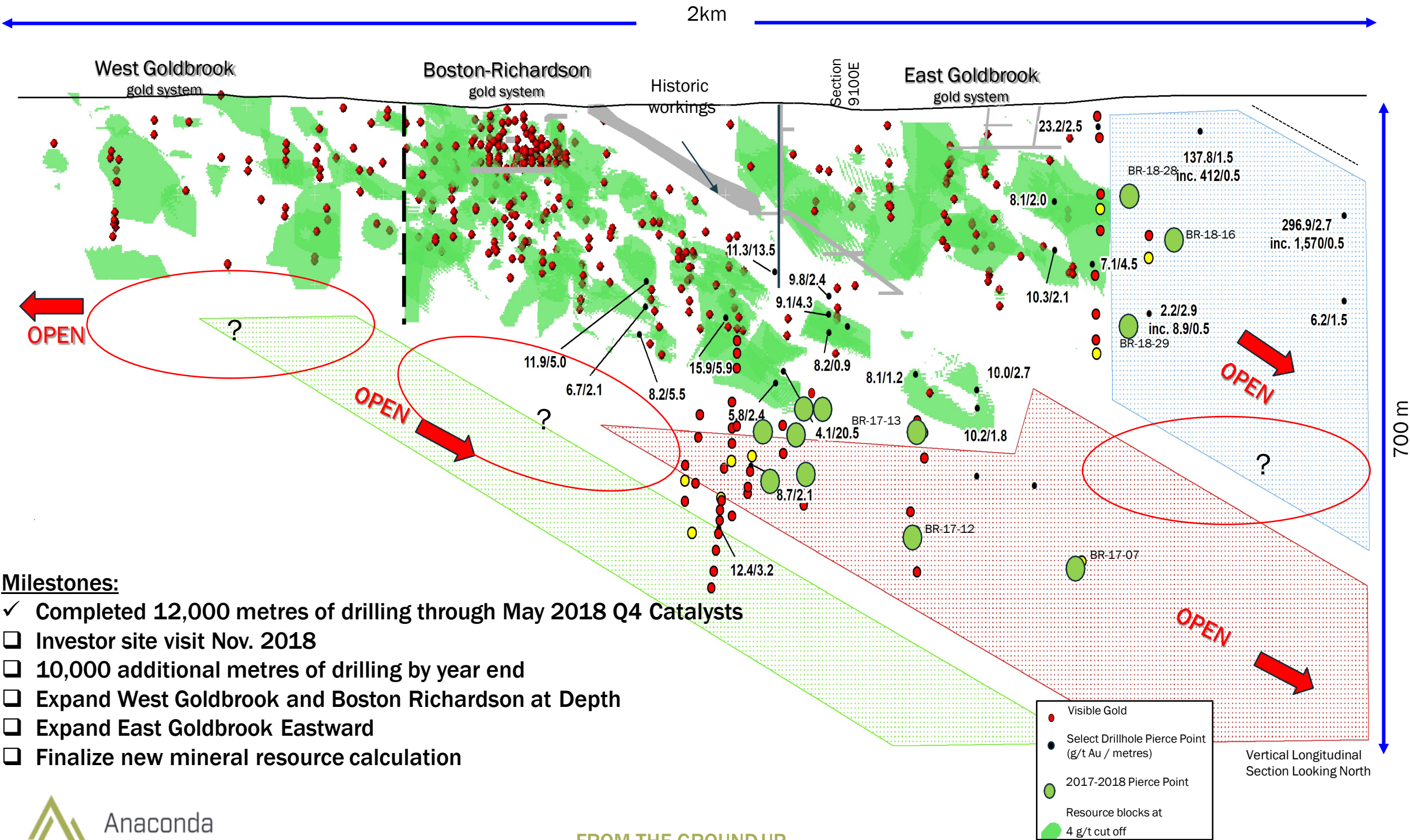
Anaconda
Mining



Resources Type	Au Cut-off (g/t)	Category	Tonnes (rounded)	Au (g/t)	Troy Ozs. (rounded)
Open Pit	0.5	Measured	608,700	2.8	54,900
		Indicated	247,600	3.72	29,600
		M + I	856,300	3.07	84,500
		Inferred	58,500	4.10	7,700
Underground	2.00	Measured	1,003,100	5.1	164,400
		Indicated	1,918,600	5.74	353,800
		M + I	2,291,700	5.52	518,200
		Inferred	2,067,900	6.70	445,500
Combined Open Pit and Underground	0.5/2.00	Measured	1,611,800	4.23	219,300
		Indicated	2,166,200	5.5	383,400
		M + I	3,778,000	4.96	602,700
		Inferred	2,126,400	6.63	453,200

Goldboro - Resource Growth

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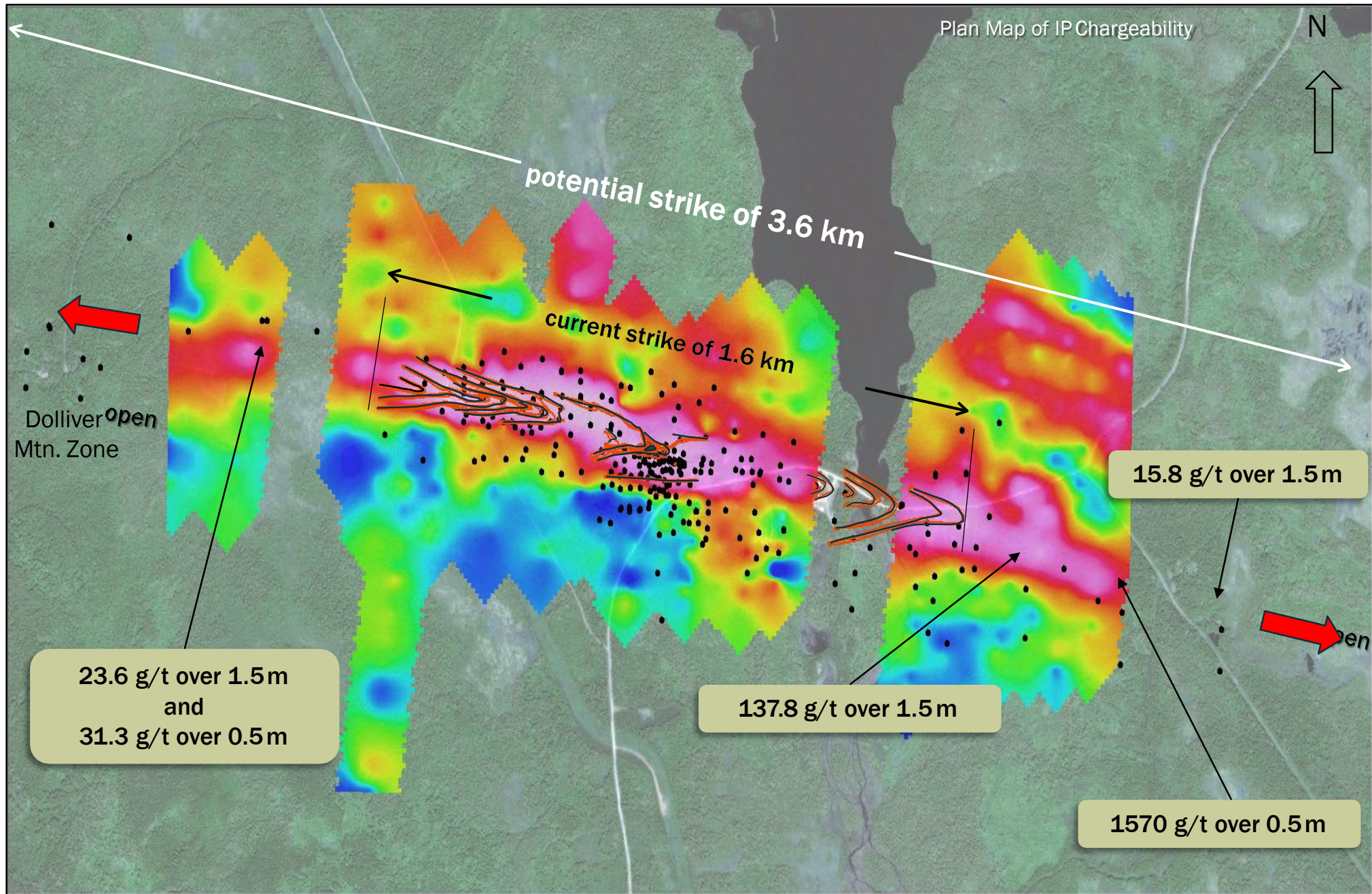


Milestones:

- ✓ Completed 12,000 metres of drilling through May 2018 Q4 Catalysts
- ❑ Investor site visit Nov. 2018
- ❑ 10,000 additional metres of drilling by year end
- ❑ Expand West Goldbrook and Boston Richardson at Depth
- ❑ Expand East Goldbrook Eastward
- ❑ Finalize new mineral resource calculation

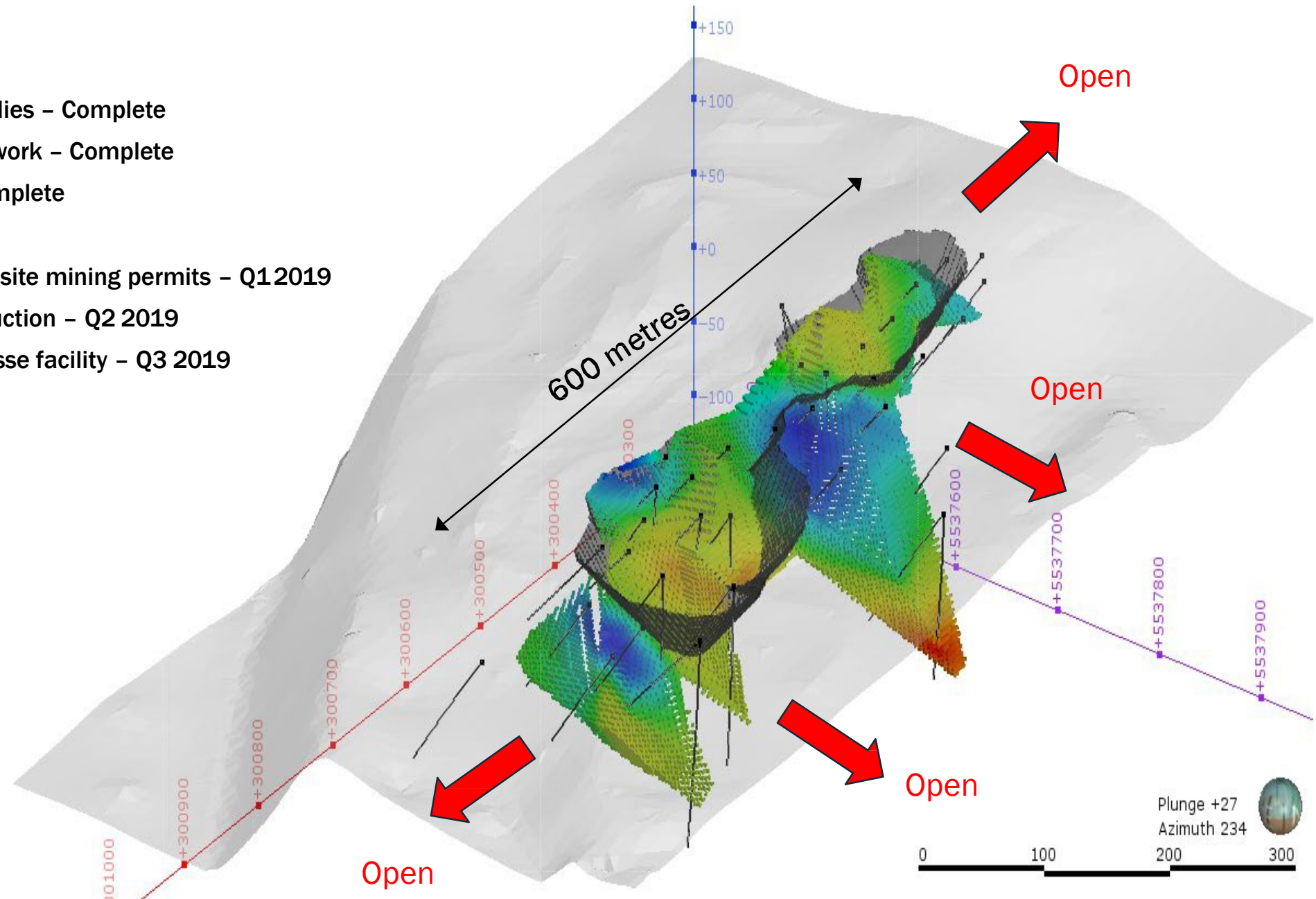


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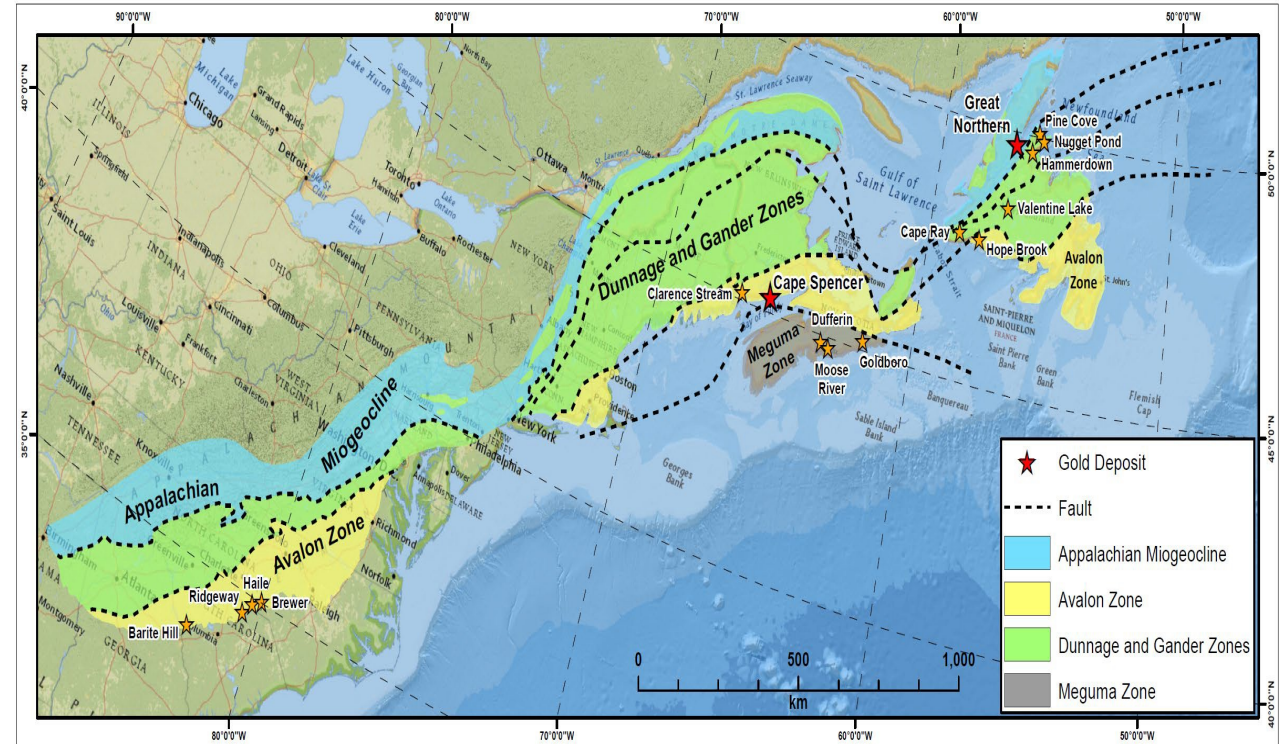
Development Timeline:

- ✓ Environmental Baseline studies - Complete
- ✓ Metallurgical and ARD test work - Complete
- ✓ Submit EA application - Complete
- ❑ Bulk sample - Fall 2018
- ❑ Projected receipt of all requisite mining permits - Q1 2019
- ❑ Site preparation and construction - Q2 2019
- ❑ Ore processing at Point Rousse facility - Q3 2019



Grade Distribution Block Model and Conceptual Pit

- **Unlocking value of non-core exploration assets**
- **Wholly owned subsidiary of ANX with two projects**
 - Great Northern (NL)
 - Cape Spencer (NB)
- **Investment thesis**
 - Capitalize on prospective, underexplored geology in the Appalachian mountain belt (> 15M ounces of gold)
 - Mining friendly jurisdictions
 - Camp scale potential (e.g. Valentine Lake, Hope Brook)
 - Regional exploration experience
 - Low cost exploration
 - Leverage available capacity within ANX
- **Strategic direction**
 - Short-term:
 - Manage with ANX exploration team and back office
 - Consider strategic options including spin out of ExploreCo to shareholders
 - Long-term:
 - Build multi-million-ounce projects/camps
 - Sell to mid-tier gold company



Mineral Resource Table

Deposits	Category	Tonnes	Grade (g/t)	Ounces
Thor ⁴	Indicated	1,817,000	1.42	83,000
	Inferred	847,000	1.15	31,000
Rattling Brook ⁵ (Historic Resource)	Inferred	18,310,000	0.84	495,000

References with an asterisk (*) are footnotes and provided on the same slide.
The numbered references below apply throughout this presentation.

† - Grams per tonne

1 - Mineral Resources are not Mineral Reserves and do not imply the economic viability of the resource. The Pine Cove Resource statement includes the Pine Cove Reserves.

2 - “Goldboro Project Preliminary Economic Assessment”. Effective date: January 17, 2018.

3 - “ NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rouse project Baie Verte, Newfoundland and Labrador, Canada” Effective Date: December 31, 2017.

4 - “NI 43-101 Technical Report and Mineral Resource Estimate on the Thor Deposit, Viking Project, White Bay Area, Newfoundland and Labrador, Canada”. Effective date: August 29, 2016.

5 - “Technical Report on mineral resources estimate Jacksons Arm Gold Project White Bay Newfoundland and Labrador, Canada” Effective Date: April 20, 2009. This is a Historical Resource.

Contact Information:

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