



Anaconda
Mining

TSX: ANX

Production

Cash Flow

Growth



A Growing Gold Producer in Atlantic Canada

January 2019

Cautionary Note Regarding Forward-Looking Information

TSX:ANX

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 nine months ended September 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.

- **Nine (9) years of gold production in the tier one jurisdiction of Atlantic Canada**
- **Strong balance sheet and continued free cash flow generation**
- **Established platform for growth, targeting 100,000 oz of gold production in 3-5 years**



Experienced Mining & Financial Team

TSX:ANX

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

\$30.1M

Cash Position⁴

\$6.4M

Debt⁴

\$1.5M

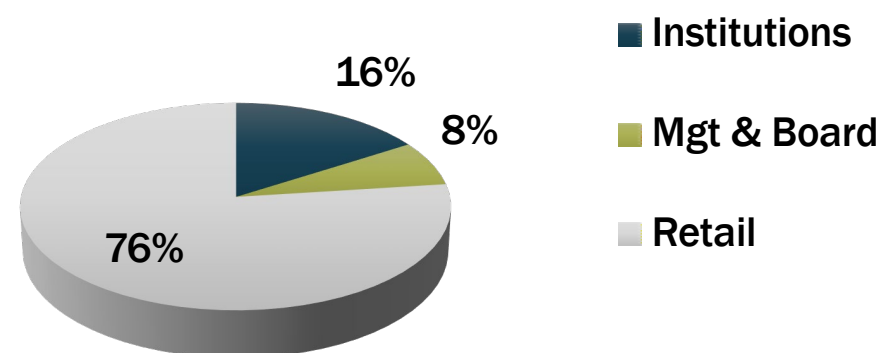
Share Price¹

\$0.26

52 Week High/Low

\$0.18 - \$0.56

Shareholders



Analyst Coverage

Red Cloud KS

MPartners

1 - Closing price as at January 15, 2019

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 December 31, 2018, Anaconda also had an unused line of credit of \$1.0M for total liquidity of \$7.4M.

Two Core Assets in Top Mining Jurisdictions

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Point Rouse Project Newfoundland

100% ownership

Nine (9) years of operations; 19,000-20,000 ounces of production projected in 2019

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

No camp required; excellent infrastructure including long-term tailings storage capacity

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

High grade Tilt Cove Project is 30 Km from our Mill; Nugget Pond Horizon – historic high grade area

Low risk & low cost

Goldboro Gold Project Nova Scotia

100% ownership

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

August 2018 - Environmental Assessment application submitted

October 2018 – Updated Mineral Resource

October 2018 – Released Updated PEA

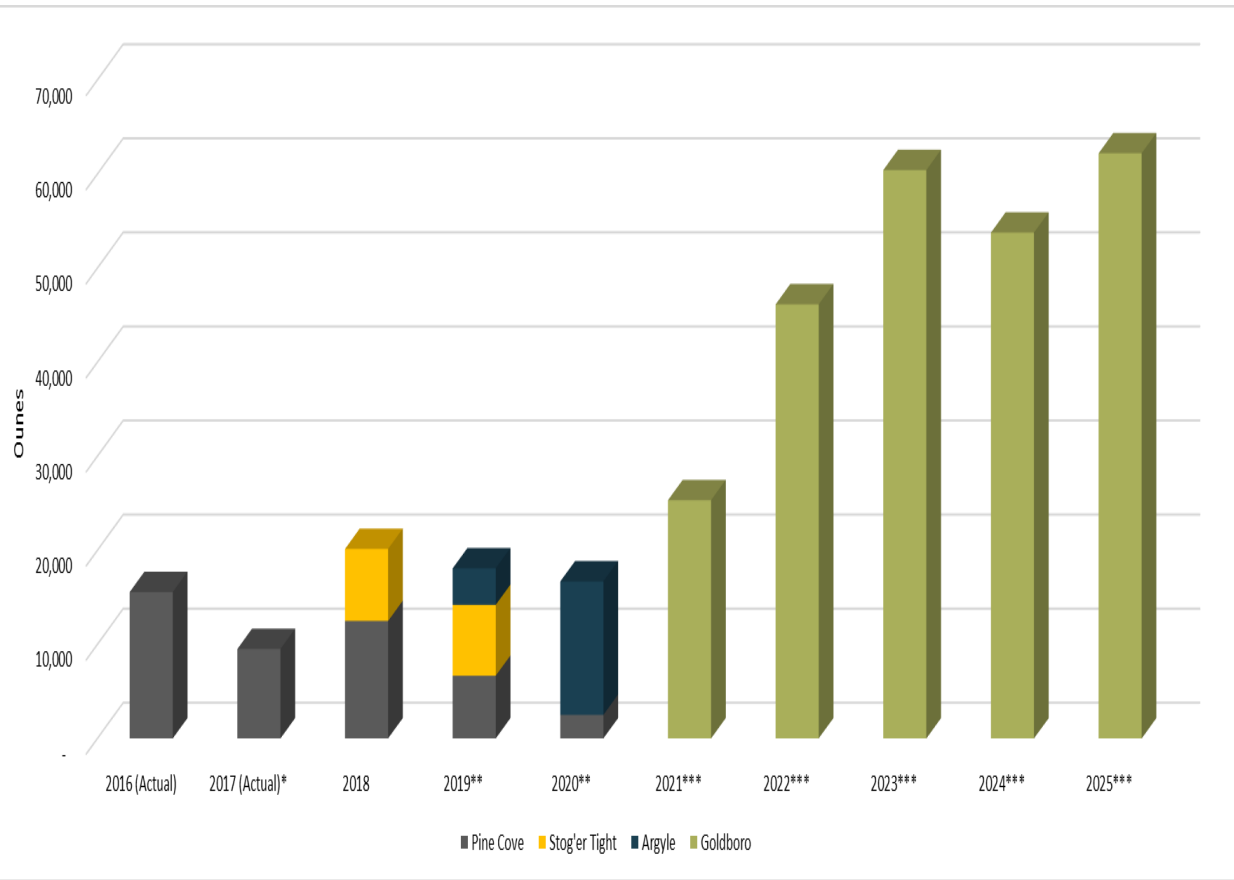
2018 - 22,000-metre infill and expansion drill program completed; initiating a further 5,000 metres

December 2018 – Commenced Feasibility Study

Q1 '19 – 10,000-tonne Bulk Sample



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

1. Updated Mineral Resource Estimate as announced on Oct 25, 2018 for the Goldboro Gold Project. 43-101 Report Date of December 10, 2018.
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.

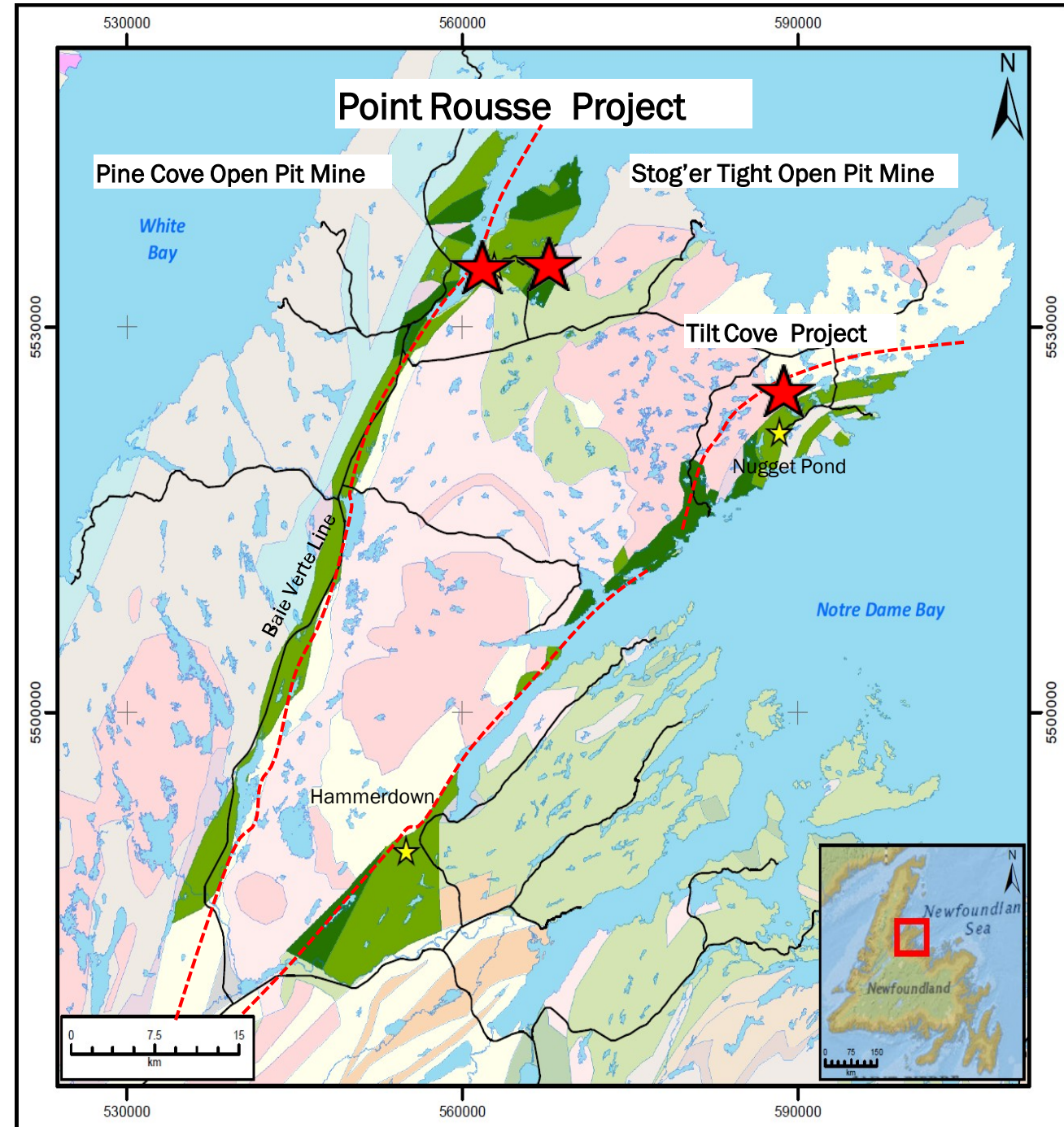
* 2017 Reflects a seven-month stub year ending December 31, 2017
 ** Based on the Measured and Indicated Mineral Resources from the "NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rouse project Baie Verte, Newfoundland and Labrador, Canada". Effective Date: December 31, 2017.
 *** Based on the NI 43-101 Report "Goldboro Project: Mineral Resource Update and Preliminary Economic Assessment". Resource Effective Date: July 19, 2018. Report Date: December 10, 2018.

Prolific Peninsula for high grade gold deposits

- Hosts five (5) known gold deposits - all within 50 km
- Home to two (2) past producing high-grade (~11 g/t) gold mines (Nugget Pond and Hammerdown)
- Three gold mines in the region have produced more than 400,000 ounces of gold
- +100 km of prospective strike – similar structural setting to other large prospective gold areas in Newfoundland

Excellent Infrastructure – Unique Advantage

- ANX is the only operating gold mine in the province
- Experienced, skilled local workforce – no camp
- Operating Mill with long-term permitted tailings capacity
- Fully-owned port facility with tide water access
- Site is accessible by a paved road network
- Fast track from discovery to development



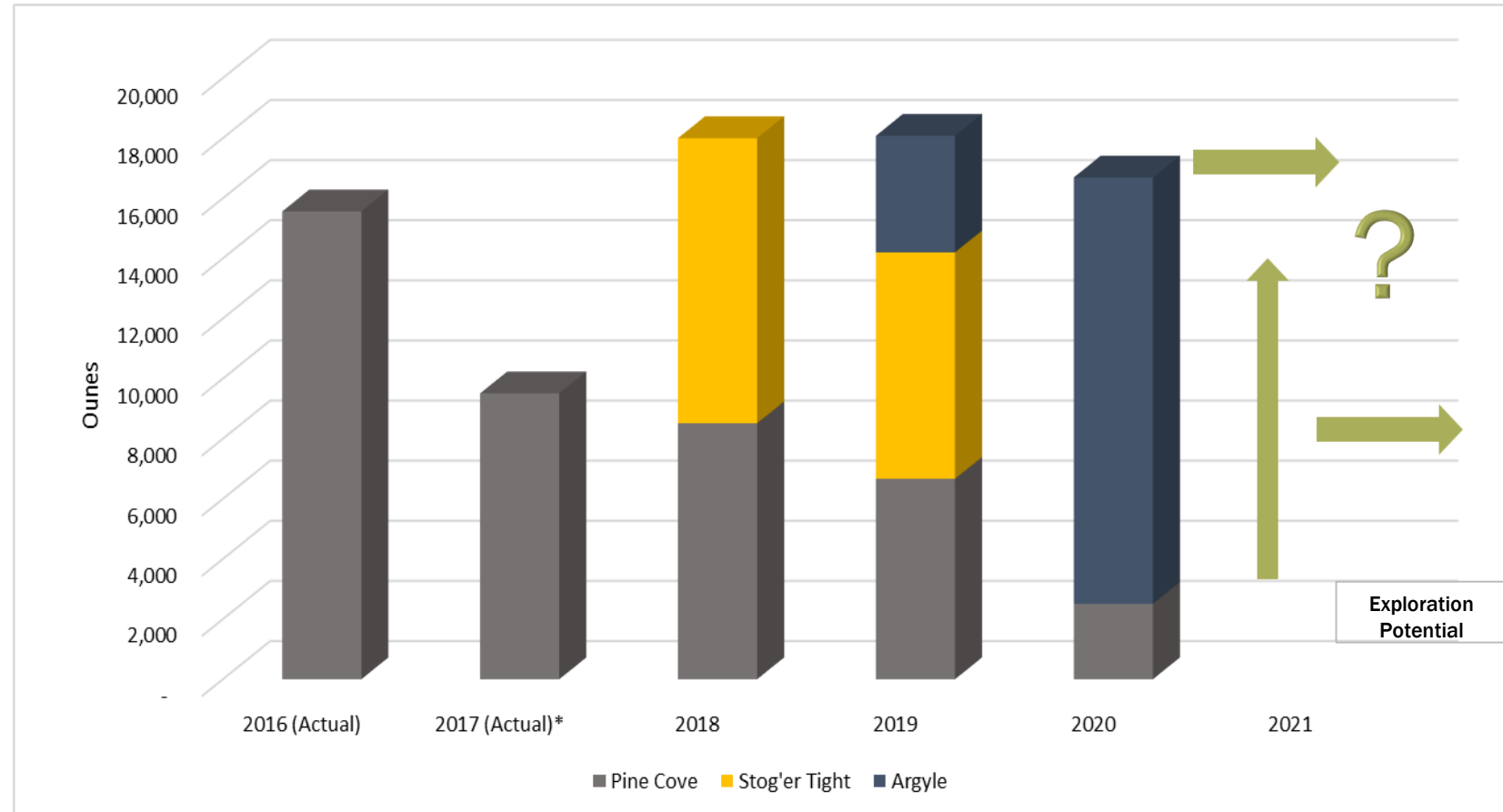
2018 Highlights

- Record gold production of 20,149 ounces
- Pine Cove Mill achieved record throughput and recoveries
- Gold sales of 19,290 oz, generating revenues of \$31.7M
- Average gold price of US\$1,264 per ounce (C\$1,638)

Guidance for 2019

- Production of 19,000-20,000 ounces
- Operating cash costs per ounce of US\$800-835 (C\$1,050-1,100)

Mineral Resource Plan



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

Point Rousse Project – Operating Infrastructure

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~1.4 km



Polishing Pond

Tailings

Site Office

Pine Cove Mill and Operations

ANX's Port & Dock

Aggregates Operations

FROM THE GROUND UP

In-pit tailings facility with 7Mt capacity (15 yrs.)

Point Rouse - Exploration Upside & Extension of LOM

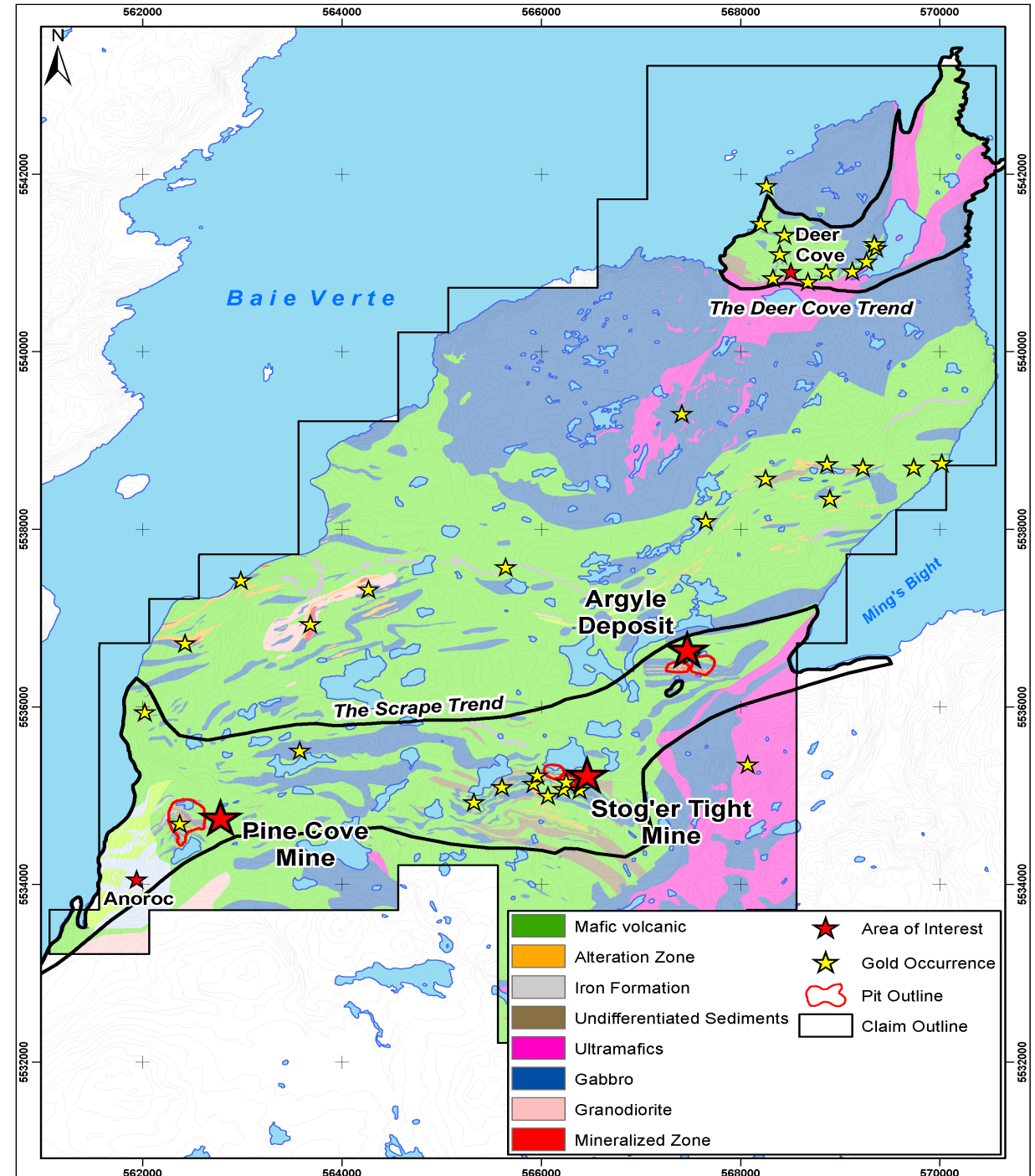
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ANX has three (3) gold deposits at Point Rouse

- Same deposit types
 - All controlled by fault structures
 - Proven exploration model
 - All within 5 Km of our Pine Cove Mill
- Initiated a 2,000 metre drill program to infill portions of the Argyle Deposit and extend periphery of the known resource
- Goal is to identify additional gold targets and extend LOM

Argyle Deposit

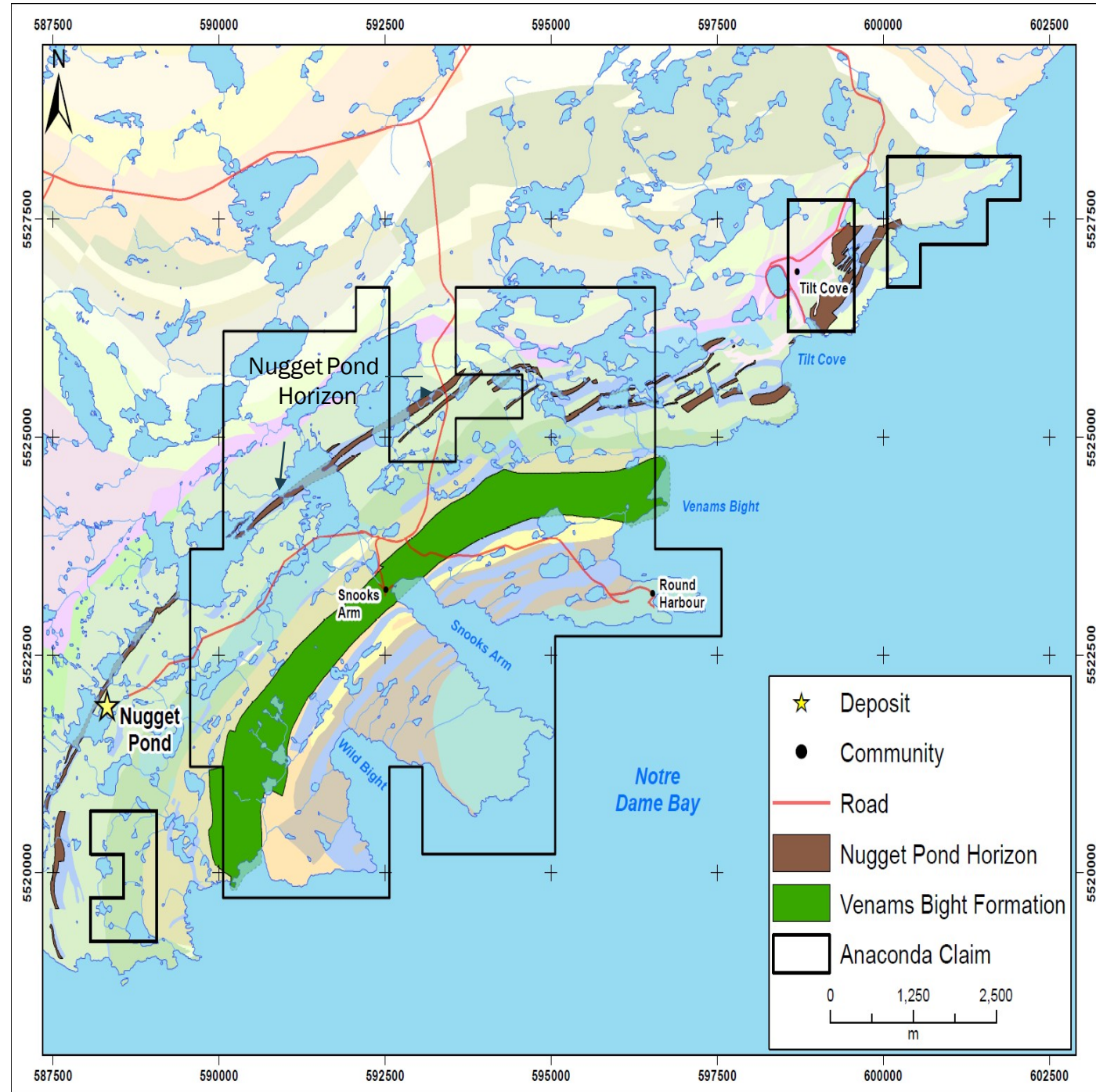
Category	Cut-off (g/t)	Tonnes	Grade (g/t)	Ounces (Au)
Indicated Resources	0.5	543,000	2.19	38,300
Inferred Resources	0.5	517,000	1.82	30,300



Tilt Cove - Potential High-Grade Ounces in our Neighborhood

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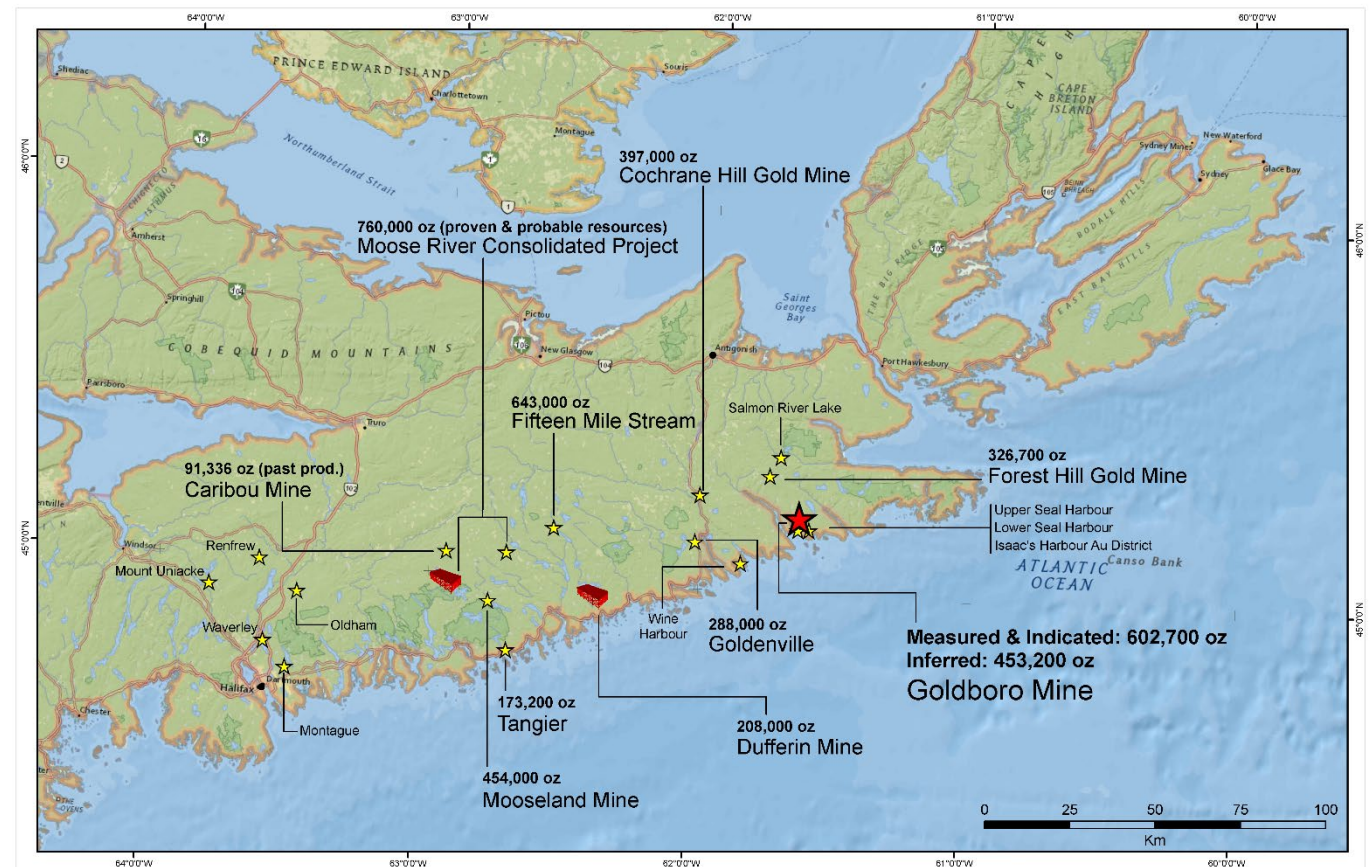
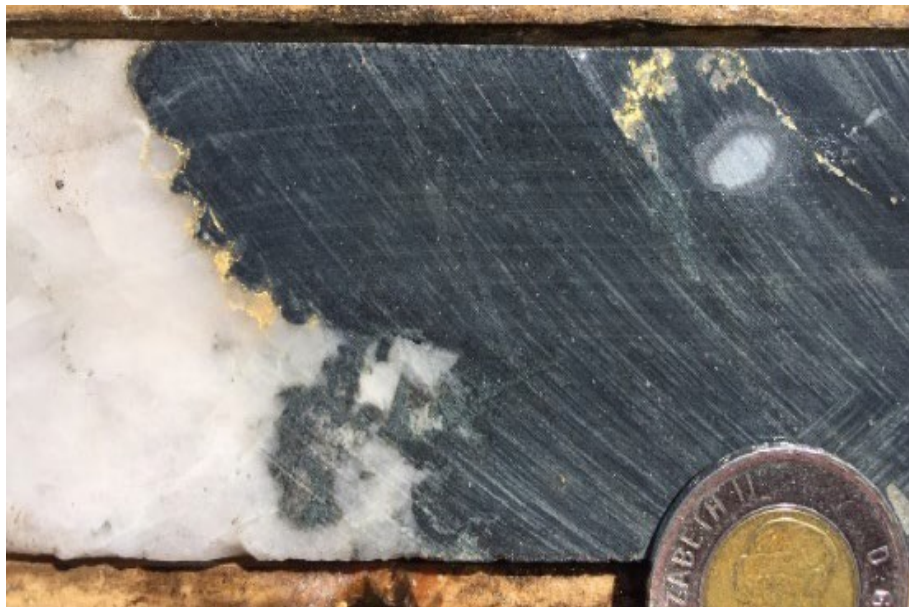
- ❑ **Conducting first systematic gold exploration across the belt in 20+ years**
- ❑ **Potential analog to Nugget Pond Mine**
 - Located in the Nugget Pond Horizon
 - Produced 166,000 Oz at an average grade of ~11 g/t gold
- ❑ **~30 km from Pine Cove Mill along existing road networks**
- ❑ **Same geology as Point Rouse with ~14 km of prospective strike**
- ❑ **Key exploration targets**
 - Nugget Pond Horizon (hosts Nugget Pond deposit)
 - Venams Bight Formation (host to Pine Cove, Stog'er Tight and Argyle Deposits)
 - Drill Target Generation currently underway



Goldboro Gold Project

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- More than 4.5 M ounces of gold in 11 deposits, within 150 km of Goldboro including Atlantic Gold's Moose River operation
- Analog of the Victoria Gold Fields of Australia which hosts the Fosterville deposit (similar age and host rocks)
- These deposit types known to extend to over a kilometre at depth
- Goldboro poised to be the next operating gold mine in Nova Scotia (Atlantic Gold)



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

Goldboro Gold Project – Leverage to Gold Price

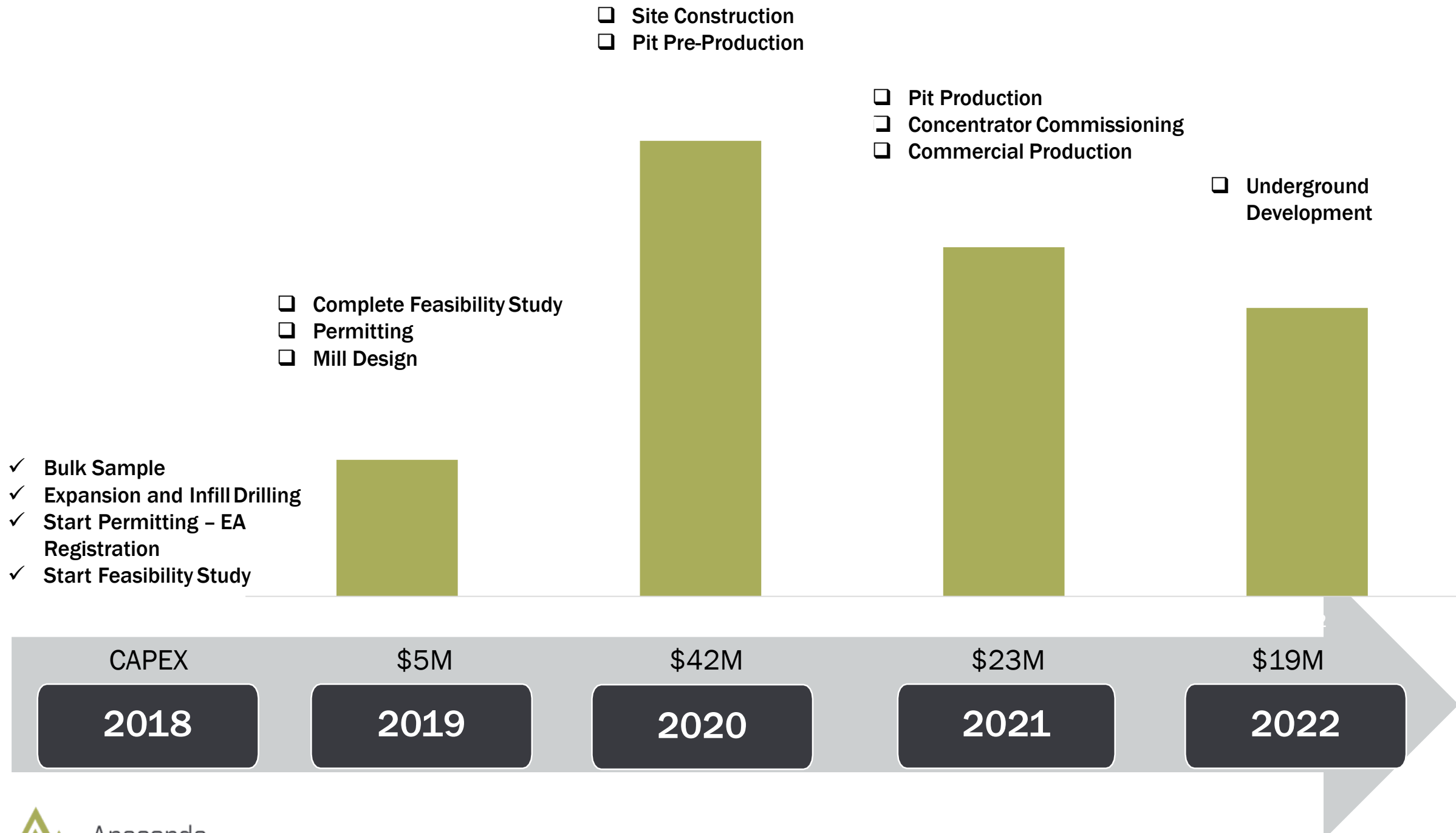
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Gold Price US\$/oz*	Pre-Tax NPV(5%)	Pre-Tax IRR	Post-Tax NPV(5%)	Post-Tax IRR	Pre-Tax NPV(7%)	Post-Tax NPV(7%)
\$ 1,090	C\$107M	32%	C\$67M	24%	C\$93M	C\$56M
\$ 1,125	C\$122M	35%	C\$78M	27%	C\$107M	C\$66M
\$ 1,160	C\$137M	38%	C\$88M	29%	C\$120M	C\$76M
\$ 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

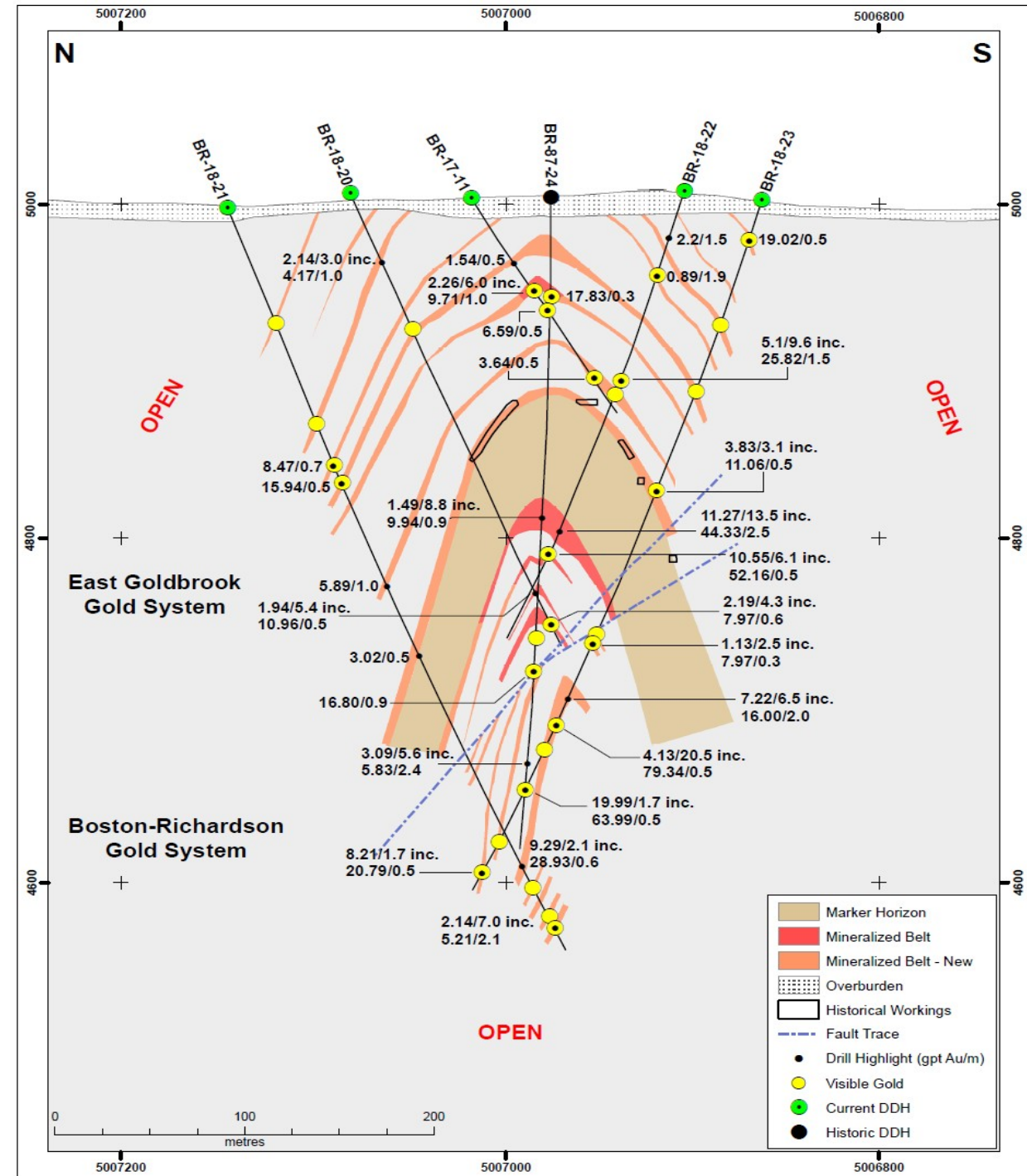
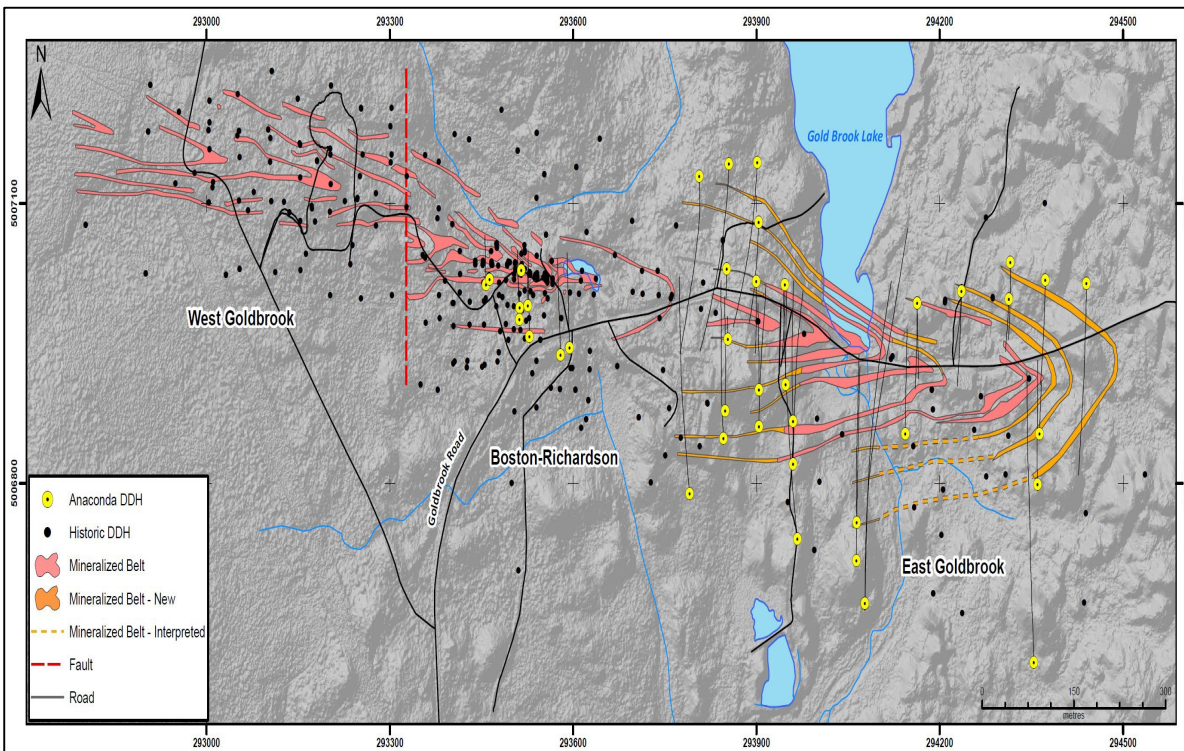
TSX:ANX



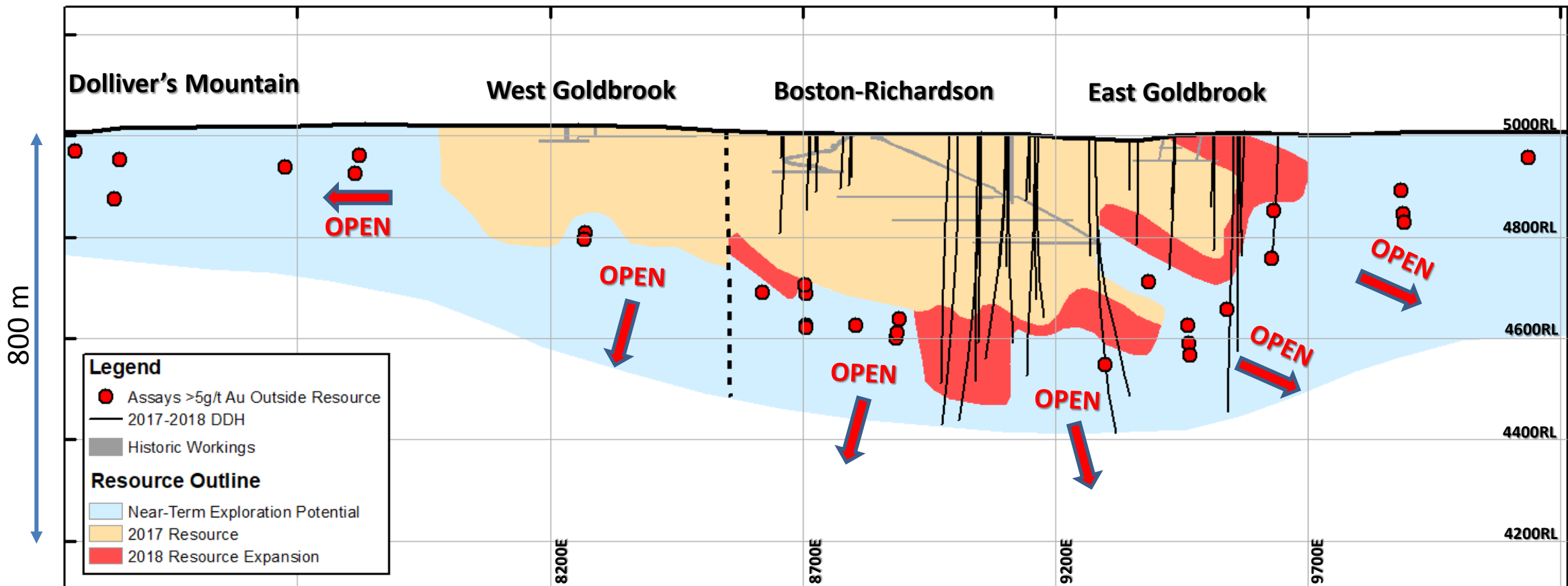
Goldboro Gold Deposit

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- High-grade quartz veins and mineralized wall rock
- 36 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
- Milestones
 - Completed 10,000 metres of expansion and infill drilling (H2 2018)
 - Revised resource calculation in Q4 2018 and updated PEA
 - Initiated 5,000 metres of additional drilling (fully funded)



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%

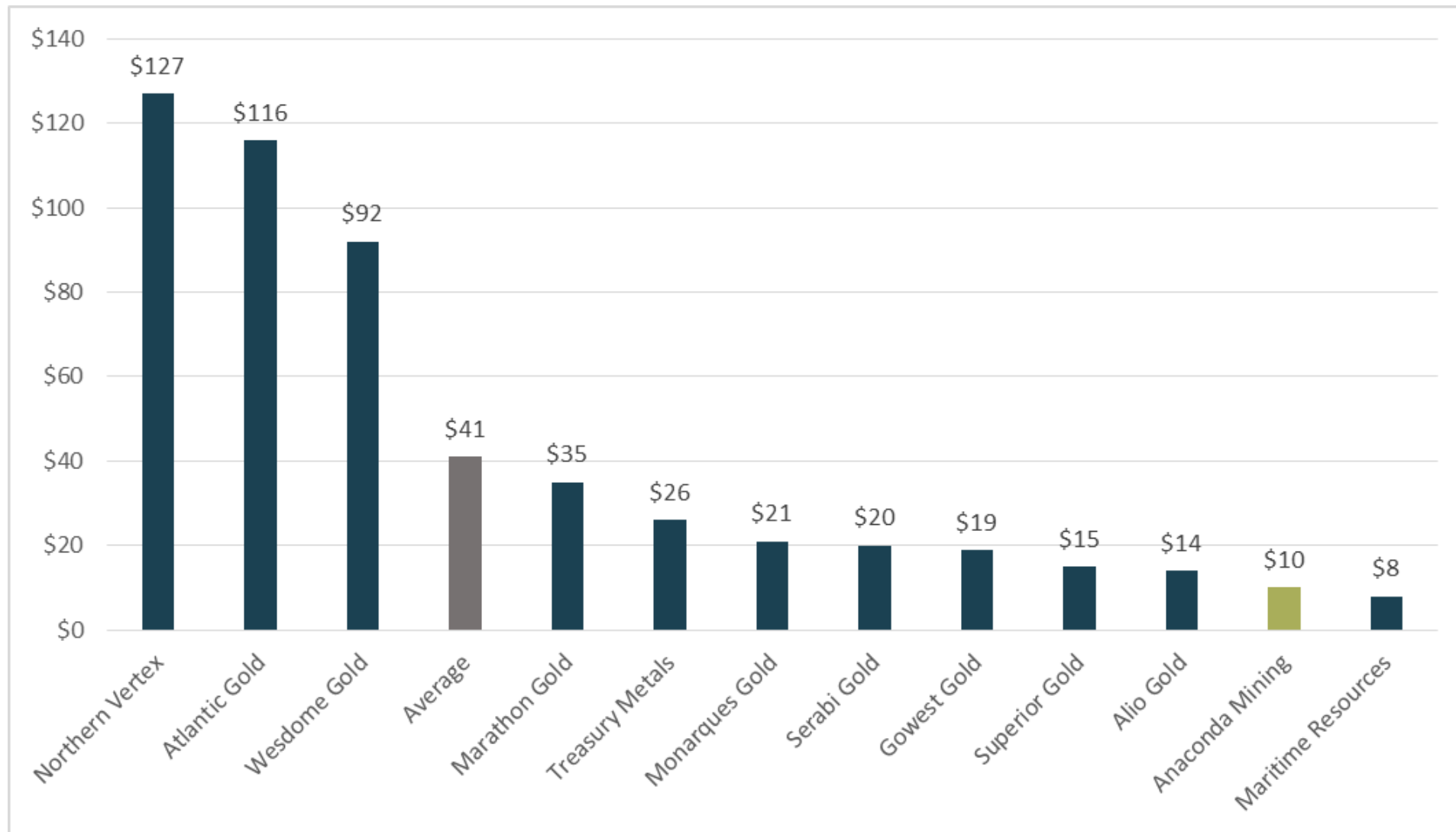
* Combined Open Pit and Underground Mineral Resources. Open Pit Mineral Resource based on a 0.50 g/t Au cut-off grade; Underground Mineral Resource based on 2.00 g/t Au cut-off grade. Refer to Company's technical report entitled, "Goldboro Project: Mineral Resource Update and Preliminary Economic Assessment" dated December 10, 2018 with resource effective date of July 19, 2018.

** 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 (US\$/oz)⁽¹⁾



Continued Positive Operating Performance

- Point Rousse produced an annual record of 20,149 ounces of gold in 2018, exceeding guidance of 18,00 ounces.
- Generated over \$5.5M in operating cash flows for the first nine months of 2018, and had cash on hand at December 31, 2018 of \$6.4M
- 2019 production guidance of 19,000-20,000 ounces of gold at an operating cash cost of US\$800-835* per ounce

Near-Term Growth Catalysts

- Goldboro: Revised resource calculation including 10,000 metres of drilling
- 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 of gold by 2021

Strong Valuation Upside

- Current valuation presents optimal entry point for investors
- ANX offers investors growth in Resources, Production and Cash Flow in a premiere, low-risk mining jurisdiction with excellent infrastructure and an experienced local work force.

* Based on exchange rate of approximately 0.77 USD: 1 CAD



Anaconda
Mining



Dustin Angelo | President, CEO & Director

Dustin Angelo has extensive operating and financial experience in the mining industry, including gold, coal and aggregates, and is a Certified Public Accountant, licensed in the United States. He has been President and CEO of Anaconda Mining, a Toronto Stock Exchange listed gold mining company, since September 2010, and has been a director since November 2009. Under his leadership, Anaconda has grown its footprint in Newfoundland, expanded its operations to Nova Scotia, cleaned up the balance sheet and built a sustainable, profitable company that is a responsible member of the community. Prior to joining the Anaconda team, Mr. Angelo served as CFO of Elgin Mining Inc. (formerly known as Phoenix Coal Inc., a TSX-listed resource company) where he was integral in the growth of the organization from a private enterprise to a publicly-listed company from August 2006 to November 2010; as Vice President of MHI Energy Partners (an energy-focussed private equity fund) from 2005 to 2006, and; as a Principal at New York City's Waller Capital Corporation (a boutique investment bank focussed on mergers and acquisitions) from 1997 to 2005. He was also a founding member and director of North American Limestone Corporation (a private developer and operator of limestone quarries in the United States).

Mr. Angelo earned a BSBA in Accounting and International Business from Georgetown University and a MBA from the Columbia Business School.

Robert Dufour | CFO & Corporate Secretary

Robert Dufour was appointed Chief Financial Officer of Anaconda Mining in May 2017. Mr. Dufour brings a strong track record in the mining sector with deep experience in capital markets and finance, including debt structuring, royalty arrangements and financing, as well as extensive experience with corporate governance and risk management. Most recently, Mr. Dufour was Chief Financial Officer of Newmarket Gold, a TSX-listed mid-tier Australian gold producer which produced over 220,000 ounces of gold. Mr. Dufour was part of the team that executed the transformational merger between Newmarket Gold and Kirkland Lake Gold, creating a new 500,000+ ounce gold producer in 2017. Prior to his appointment as Chief Financial Officer at Newmarket Gold in 2015, Mr. Dufour was Chief Financial Officer of Crocodile Gold. In 2015, Mr. Dufour also led the merger between Newmarket Gold and Crocodile Gold. Mr. Dufour joined Crocodile Gold in June 2012 as Director of Finance, and was appointed Chief Financial Officer in April 2013. Mr. Dufour is a Chartered Professional Accountant with over 12 years of finance and accounting experience. He started his career with the Toronto office of PricewaterhouseCoopers. He later joined Northgate Minerals Corporation as Corporate Controller and subsequently was promoted to Group Financial Controller for Northgate's Australian subsidiaries, and was based out of Victoria, Australia until its acquisition by AuRico Gold.

Gordana Slepcev | Chief Operating Officer

Gordana Slepcev is the Chief Operating Officer of Anaconda Mining responsible for all current mining activities and the development of the Goldboro Project. Prior to her promotion, she was the Vice President of Technical Services and was directly responsible for overseeing the mining and geology departments at the Point Rouse Project in Newfoundland. In addition to a focus on delivering long- and short-term planning and geological support of the mining operation, she is also heavily involved in strategic planning and project expansion evaluations. With a Master's Degree in Science and a Bachelor's Degree in Mining Engineering from the Yugoslavia (Belgrade) Faculty of Mining and Geological Engineering, combined with more than twenty years of experience in mining base metals, coal, and gold, Ms. Slepcev brings invaluable industry expertise to the project. In addition to Anaconda Mining, she has held senior roles at Labrador Iron Mines Holdings, Agrium Inc., and Western Coal Corp. Ms. Slepcev is a registered professional engineer in the provinces of Ontario, Newfoundland and Labrador, and Nova Scotia. She has been volunteering at CIM Toronto Education Committee, West Toronto Professional Engineers Executive Committee, and at a board of the Nova Scotia Mining Association.

Rahim Kassim-Lakha | Vice President, Corporate Development

Rahim Kassim-Lakha is the Principal and Founder of Blue Sail Capital and has over 25 years of international capital markets experience across the technology, healthcare, industrial, real estate, energy, and mining sectors. With 16 years of U.S. and Canadian capital markets experience, Mr. Kassim-Lakha possesses a multidisciplinary skill set derived from research, sales, trading, and banking. Leading up to the founding Blue Sail Capital Inc., Mr. Kassim-Lakha held senior-level positions at bank and non-bank brokerage firms. During his extensive career, he aided in structuring and funding over U\$5bn in capital for private and public companies. Most recently, he was a Managing Director at a boutique brokerage firm in Toronto serving over 300 clients. Prior to moving to Canada, Mr. Kassim-Lakha spent six years on the buy-side working with U.S. Global Investors where he and his team managed three top performing equity funds. Mr. Kassim-Lakha is a graduate of Brown University where he was awarded a dual major in Business Economics and Organizational Management. He began his career as a financial analyst in Boston with Fidelity Capital. He serves as Co-Chair of Brown University Interview Program for Ontario and a volunteer with the Aga Khan Foundation.

Paul McNeill | Vice President, Exploration

Paul McNeill joined Anaconda in 2014 as Vice President, Exploration. Formerly, he served as Principal Geologist with Paladin Energy Ltd. from 2011 to 2013 and Vice President – Exploration for Aurora Energy Resources Ltd. from 2009 until 2011 where he was focused on the development of the Michelin Project in Labrador, as well as working on uranium projects in Australia and a gold project in Nevada. Prior to that, Mr. McNeill was Exploration Manager for Mega Uranium Ltd. and worked as a consultant to a variety of gold and uranium exploration companies including Rubicon Minerals Inc. and Monster Copper Ltd. Mr. McNeill has an expertise in structural controls on mineralization and project development. He also has experience in managing First Nations relationships and developing positive community relations. Mr. McNeill is a Professional Geologist registered in the Provinces of Newfoundland and Labrador and Nova Scotia, is a Member of the Board of Mining Industry NL, and is President of the CIM Newfoundland and Labrador.

Allan Cramm | Vice President, Innovation and Development

Allan Cramm is the Vice President, Innovation and Development focusing on key strategic projects to maximize the company's assets. He also is part of the development team for new mines and operations. Prior to his promotion, Allan was the General Manager of Anaconda's Point Rouse Project in Baie Verte, Newfoundland and Labrador. He was responsible for the overall operation of the project including permitting, construction, production, and special projects. Mr. Cramm has been involved in various management and supervisory roles associated with mining for the past 25 years (both open pit and underground) including Project Coordinator/General Manager of two underground mines in Newfoundland, Nugget Pond and Hammerdown, that used a central-processing facility. He has a high regard for environmental protection with some associated projects having been recognized provincially and nationally for their attention to environmental stewardship.

Lynn Hammond | Vice President, Public Relations

Lynn Hammond has been the Vice President, Public Relations for Anaconda Mining since December 2015, responsible for media, public, and government relations. Her career experience consists of senior roles in public service including Director of Communications for Newfoundland and Labrador government departments of Municipal Affairs, Fire and Emergency Services, Education and Post-Secondary Education. She also held senior positions in the Communications Branch of Executive Council and the Office of the Premier. Through her career she has earned the reputation of a "fixer" often taking on some of government's most challenging communications activities.

Goldboro – Updated Resource Estimate

TSX:ANX

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

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 Company's technical report entitled, "Goldboro Project: Mineral Resource Update and Preliminary Economic Assessment" dated December 10, 2018 with resource effective date of July 19, 2018.

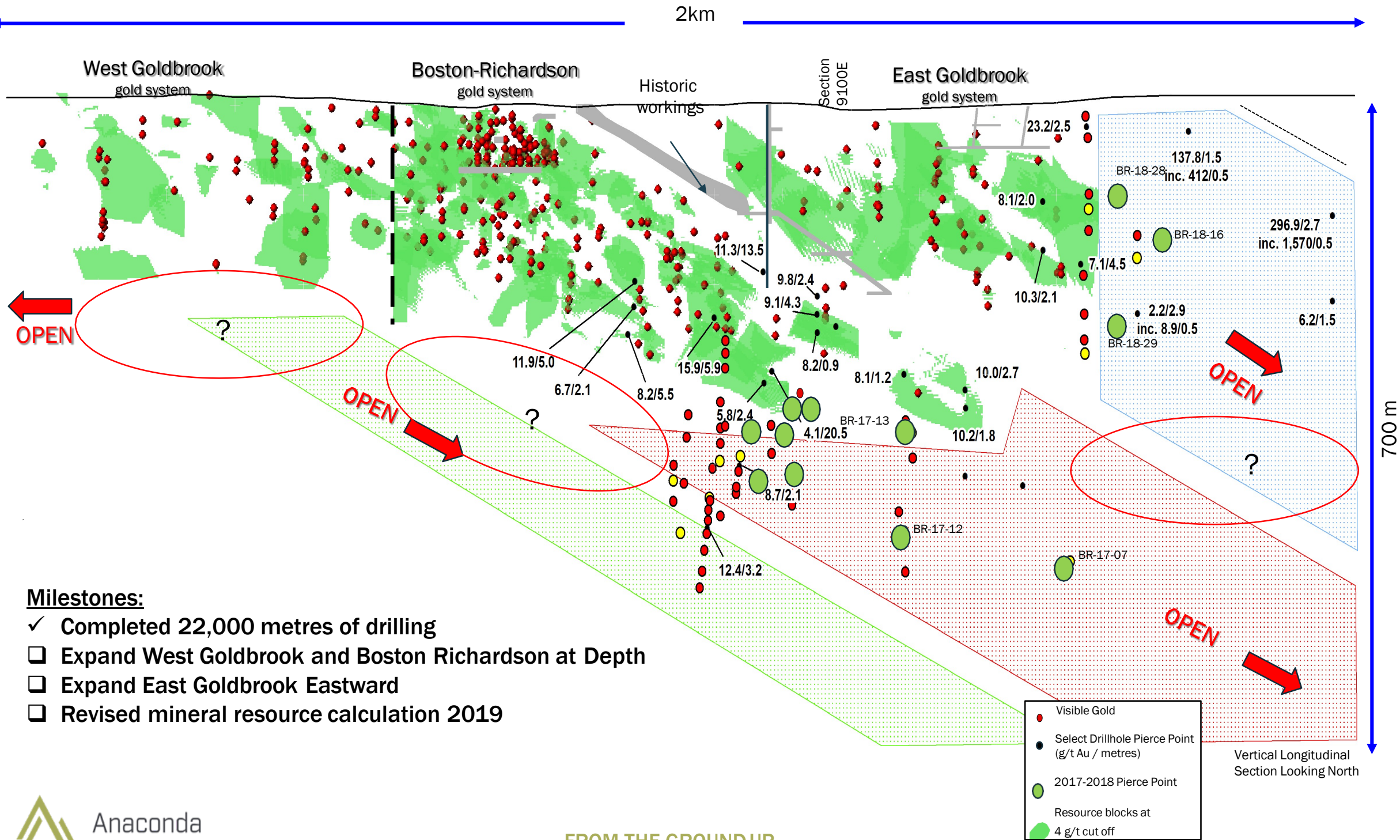
Mineral Resources are not Mineral Reserves and do not imply economic viability

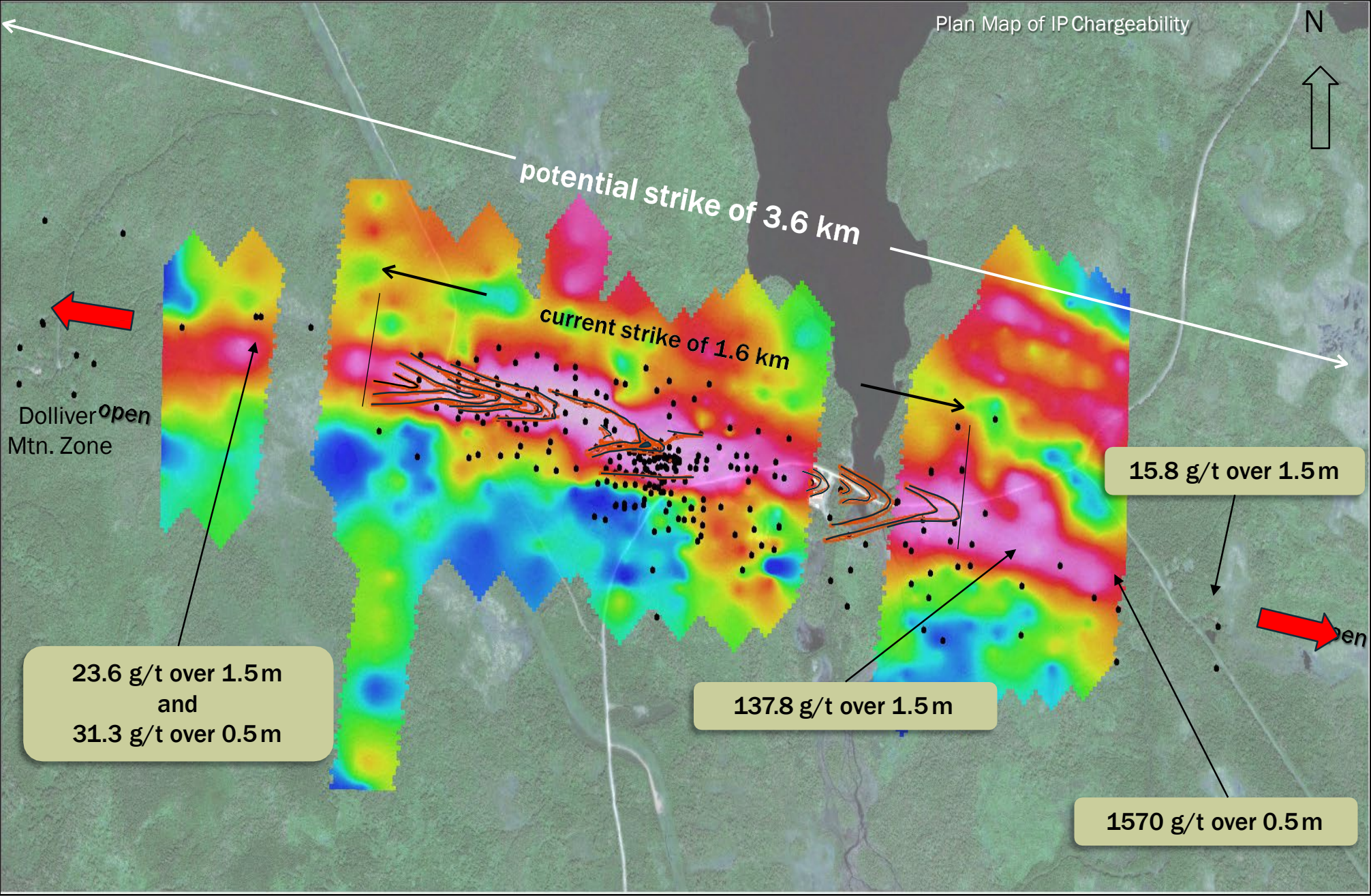


FROM THE GROUND UP

Goldboro - Resource Growth

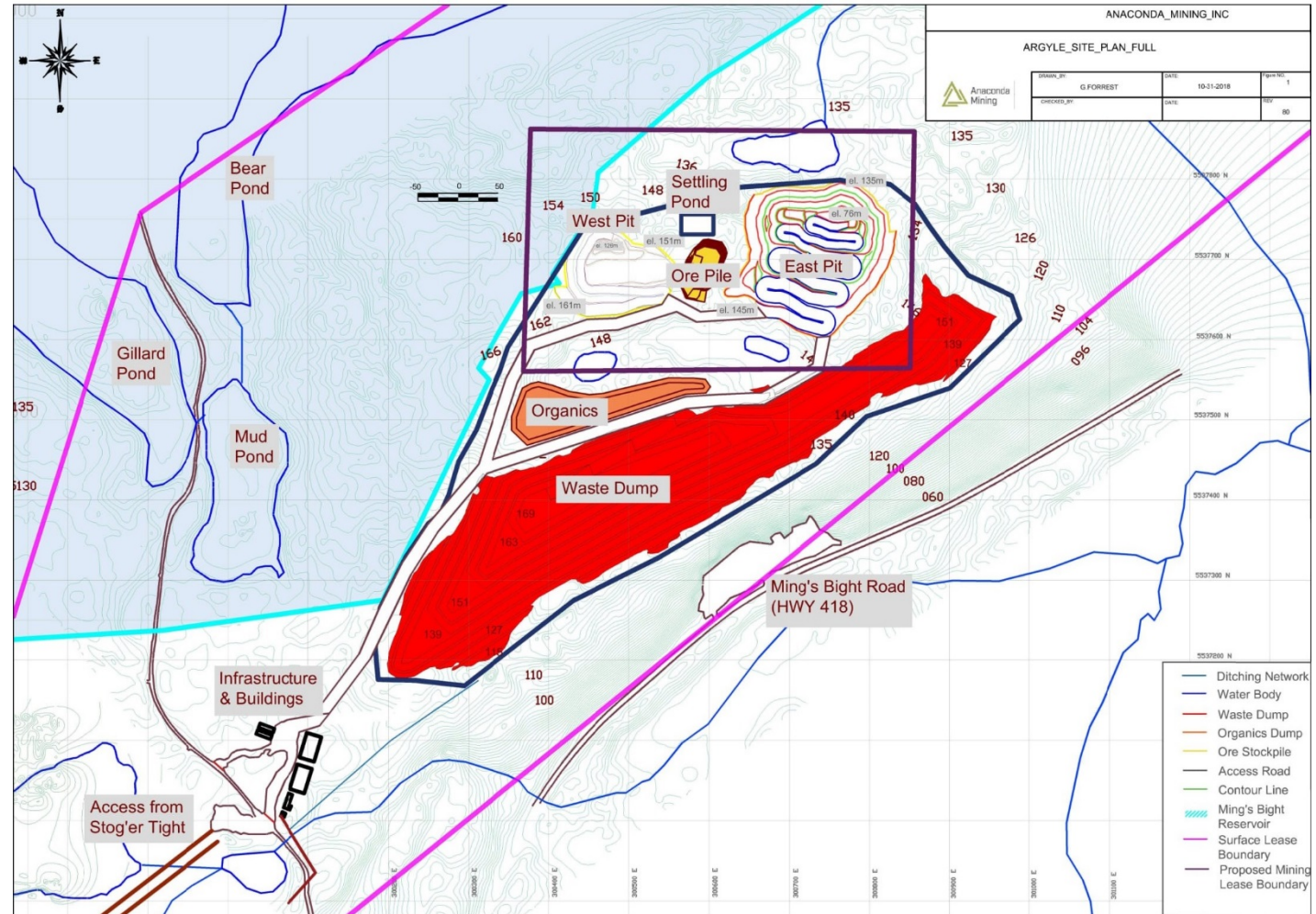
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Development Timeline:

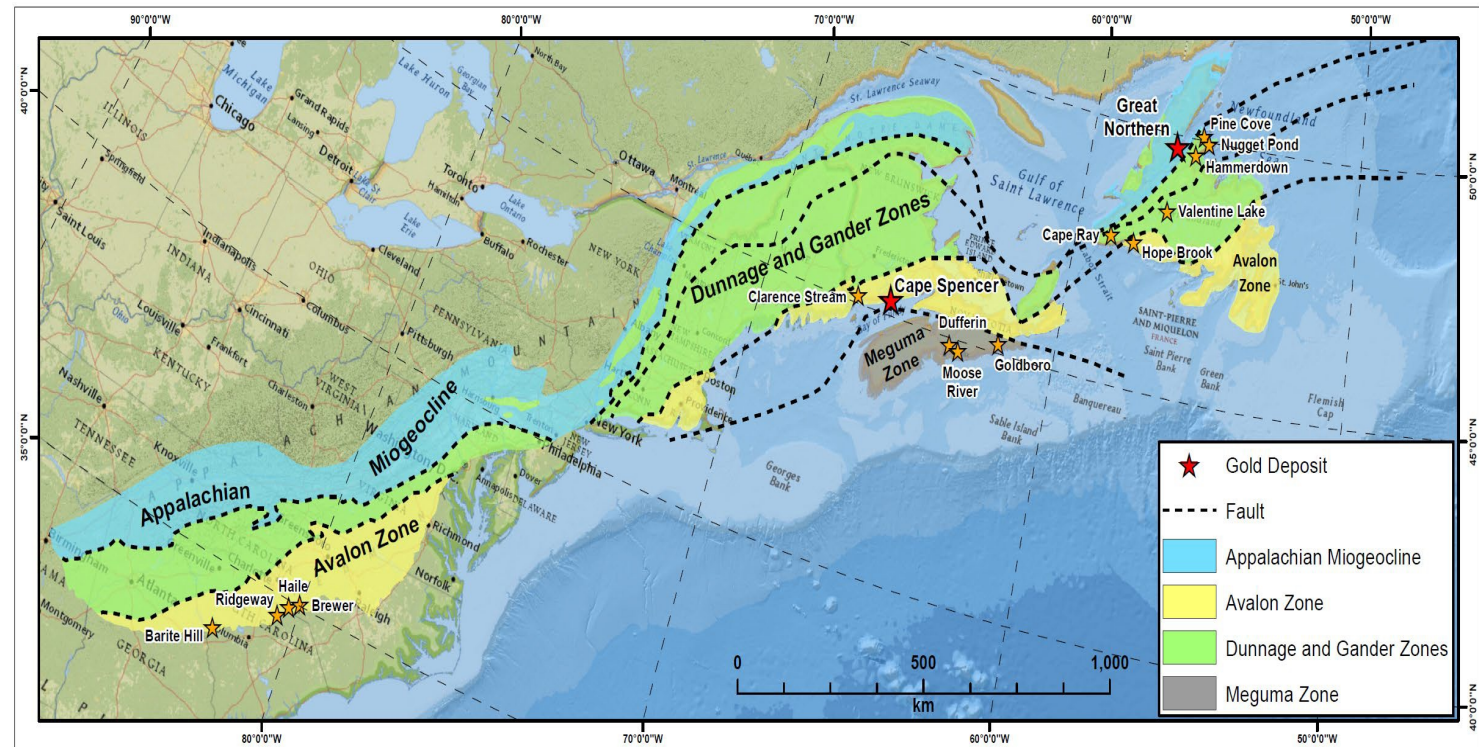
- ✓ Metallurgical and ARD test work – Complete – very good recoveries
- ✓ Submit EA application – Complete – Release from further assessment
- Bulk sample – Q1 2019
- Projected receipt of all requisite mining permits – Q1 2019
- Site preparation and mine development – Q2 2019
- Ore processing at Pine Cove Mill – Q3 2019



- Unlocking value of prospective, non-core exploration assets
- Creation of wholly owned subsidiary of ANX with two projects
 - Great Northern (NL)
 - Cape Spencer (NB)
- Investment thesis
 - Mining friendly jurisdictions
 - Camp scale potential (e.g. Valentine Lake, Hope Brook)
 - Regional exploration experience
 - Low cost exploration
 - Leverage available capacity within ANX

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: Mineral Resource Update and Preliminary Economic Assessment”. PEA effective date: December 31, 2017 with Resource Effective Date of July 19, 2018. Report date of December 10, 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.

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