



Anaconda
Mining

TSX: ANX

Production · Cash Flow · Exploration · Growth

A Growing Gold Producer in Atlantic Canada

DECEMBER 2019

Cautionary Note Regarding Forward-Looking Information

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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, 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.

Use of Non-IFRS Measures

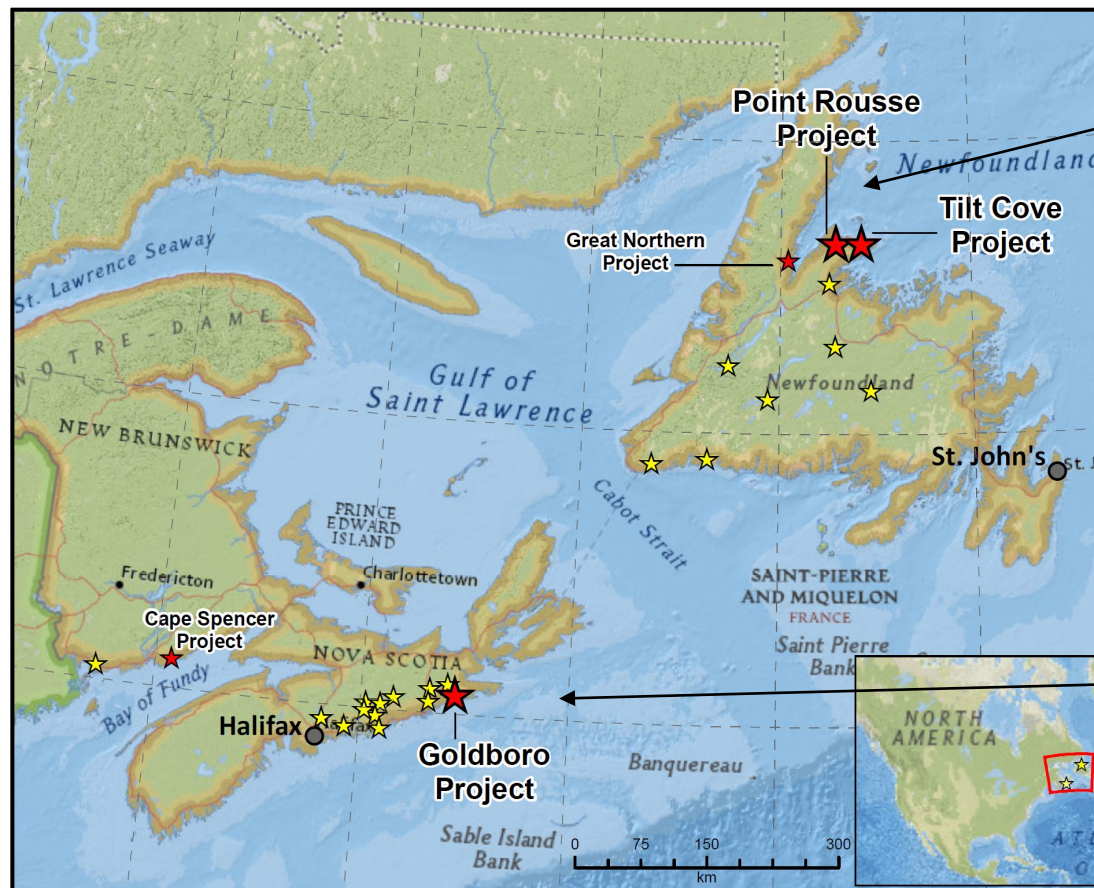
This Presentation may from time to time refer operating cash costs per ounce sold, all-in sustaining costs per ounce of gold sold, and earnings before income taxes, depreciation and amortization (“EBITDA”), because certain readers may use this information to assess the Company's performance and also 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.

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

Overview of Anaconda Mining

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- Nine (9) years of gold production in the top tier mining jurisdiction of Atlantic Canada
- Robust balance sheet and continued free cash flow generation
- Established platform for growth, targeting 150,000 oz of gold production in 3-5 years



Point Rouse Complex



Goldboro Gold Project



Experienced Mining & Financial Team

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Executive Management Team

Kevin Bullock
President and CEO, Director

Robert Dufour
Chief Financial Officer

Gordana Slepcev
Chief Operating Officer

Paul McNeill
Vice President, Exploration

Board of Directors

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

Kevin Bullock
President and CEO, Director

Michael Byron
President & CEO of Nighthawk Gold Corp.

Lewis Lawrick
President and Chief Executive Officer,
Magna Terra Resources Inc.

Jacques Levesque
Former CFO of Orex Exploration, Inc.

Maruf Raza
Partner at MNP LLP

Technical Advisory Committee

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 globally.
- Board and Management collectively own 7% of Anaconda Mining.

Symbol
 TSX: ANX
 OTCQX: ANXGF

Shares Outstanding
 135.0M

Options²
 7.8M

Warrants³
 23.8M

Share Units
 1.9M

Fully Diluted
 168.5M

Market Capitalization
 \$28.4M

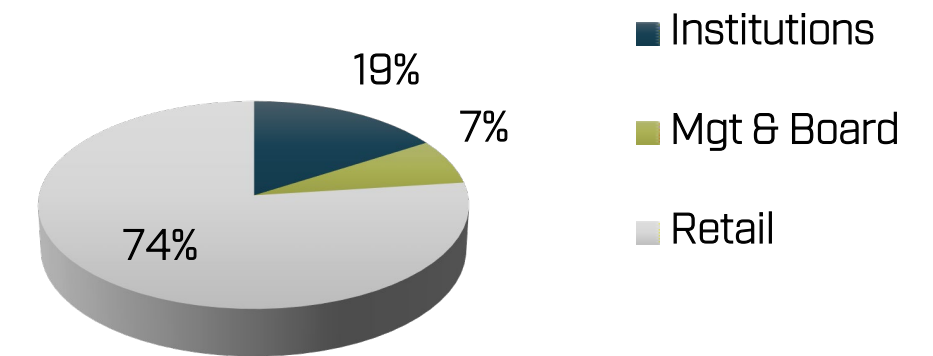
Cash Position⁴
 \$7.0M

Debt⁵
 \$4.9M

Share Price¹
 \$0.21

52 Week High/Low
 \$0.18 - \$0.355

Shareholders



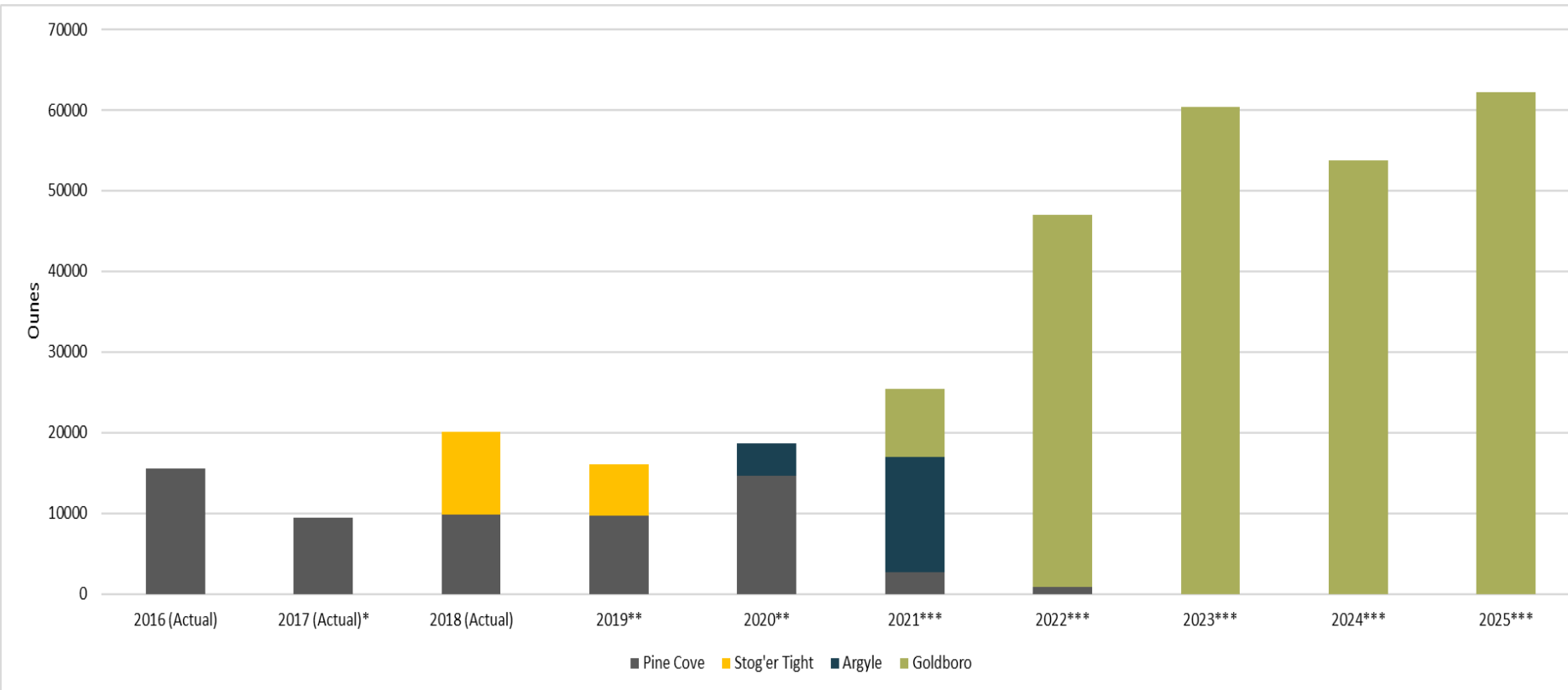
Analyst Coverage

- Beacon Securities Ltd
- MPartners

*1 - Closing price as at November 13, 2019
 2 - Weighted average exercise price for the outstanding stock options is \$0.28.
 3 - Weighted average exercise price for the outstanding warrants is \$0.42.
 4 - As at September 30, 2019, Anaconda had an unused line of credit of \$1.0M, cash of \$7.0M and total liquidity of \$8.0M.
 5 - As at September 30, 2019, current debt was \$3.1M and non-current debt was \$1.8M.*

Mineral Resource Plan

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* 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.

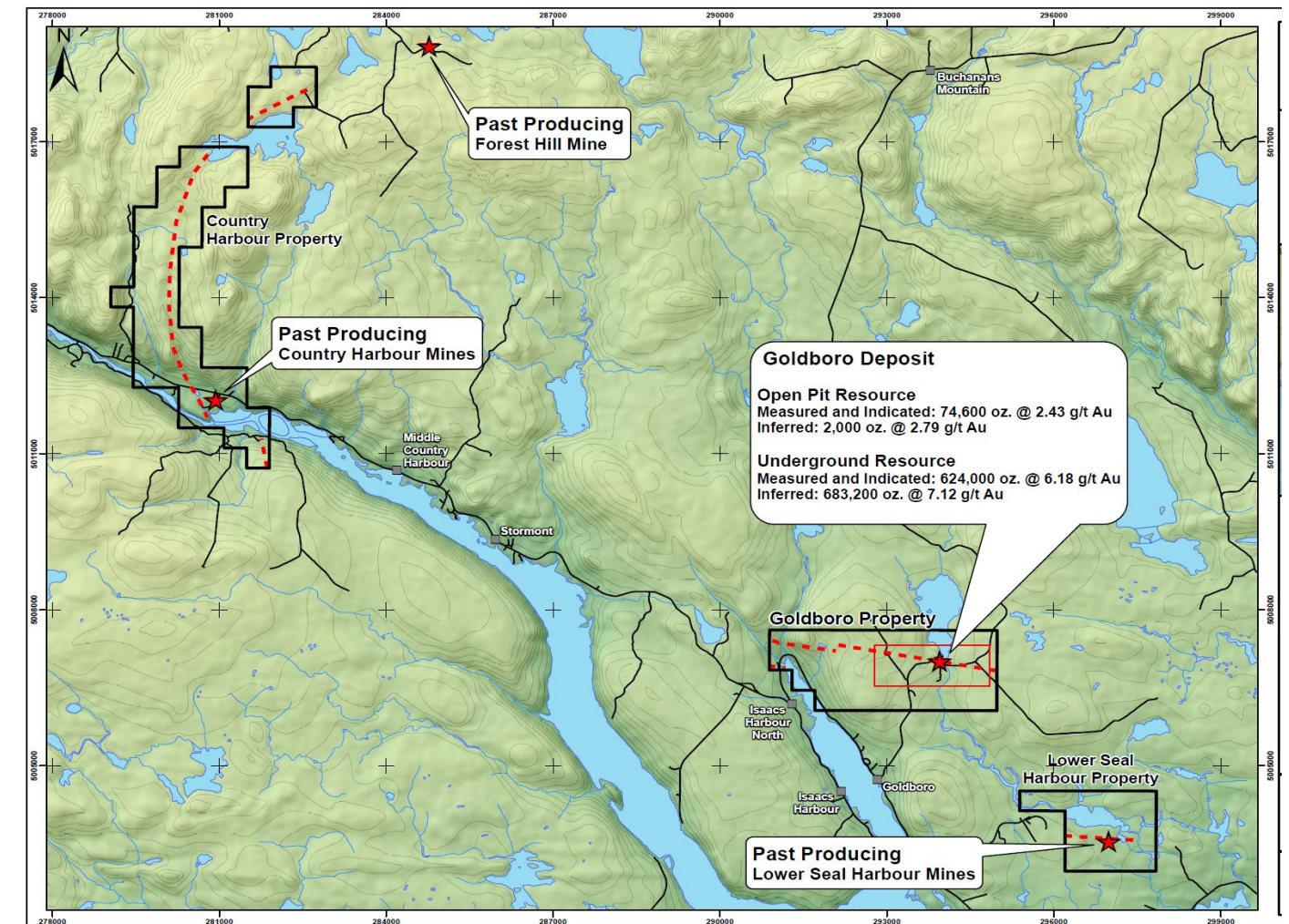
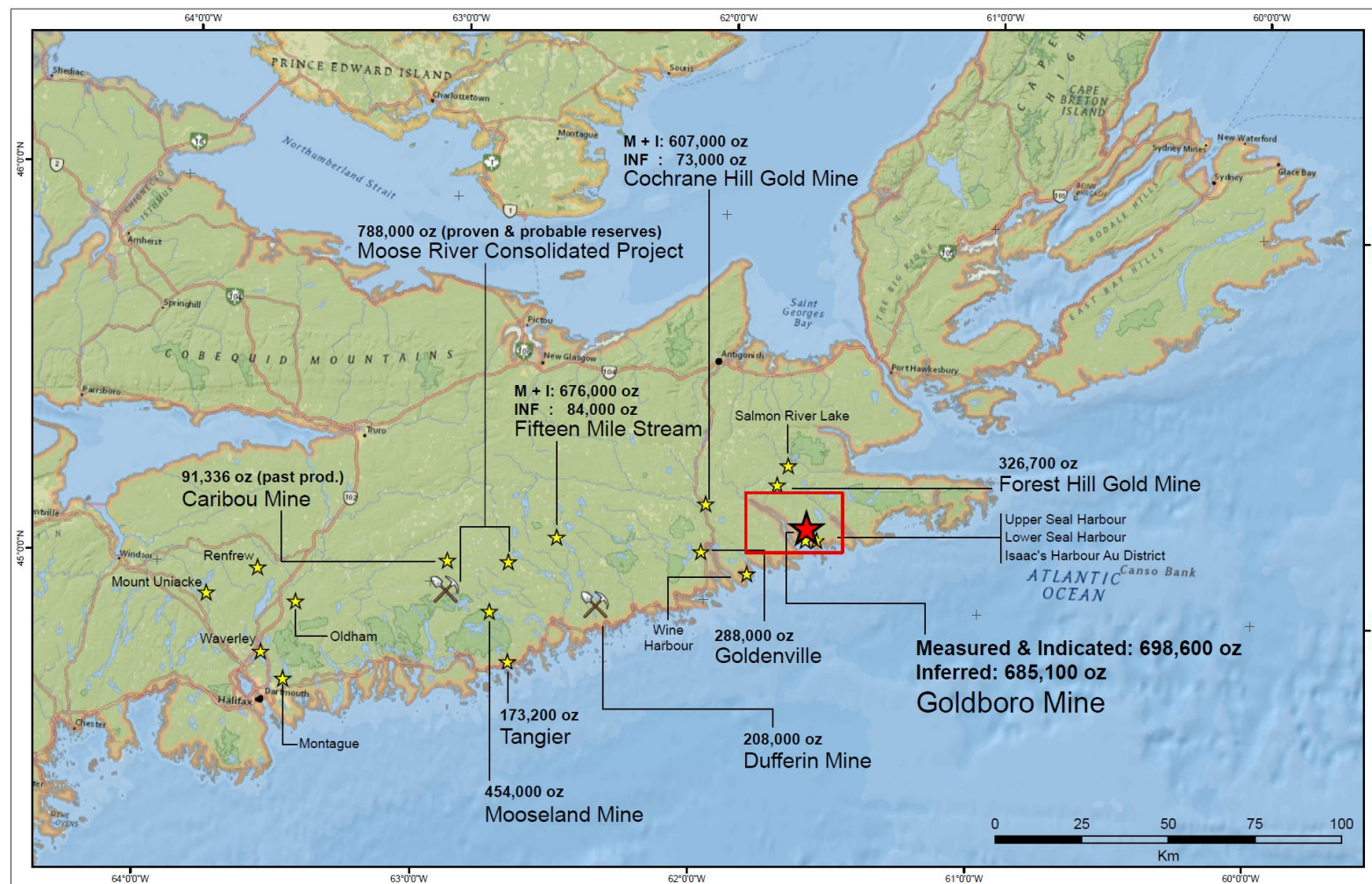
Category	Tonnes	Grade (g/t)	Ounces (Au)
Goldboro¹			
Open Pit M+I	955,000	2.43	74,600
Underground - M+I Resources	3,141,000	6.18	624,000
Open Pit - Inferred Resources	22,000	2.79	2,000
Underground - Inferred Resources	2,985,000	7.12	683,200
Point Rouse²			
Indicated Resources	1,610,600	2.30	119,570
Inferred Resources	1,245,300	1.95	78,090
Total M+I Resources			818,170
Total Inferred Resources			763,290

1. Updated Mineral Resource Estimate as announced on Oct 31, 2019 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.

Goldboro Gold Project, Nova Scotia

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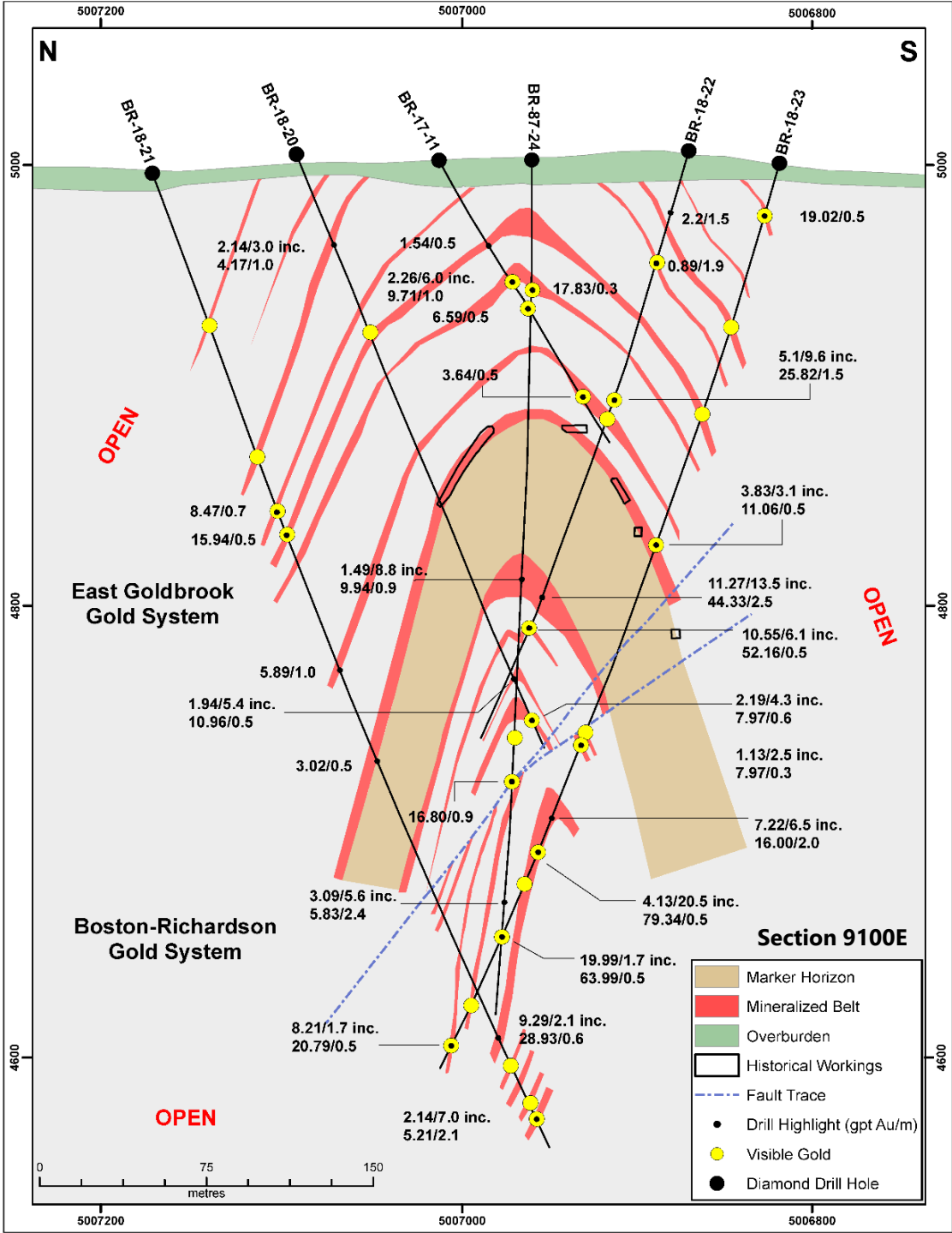
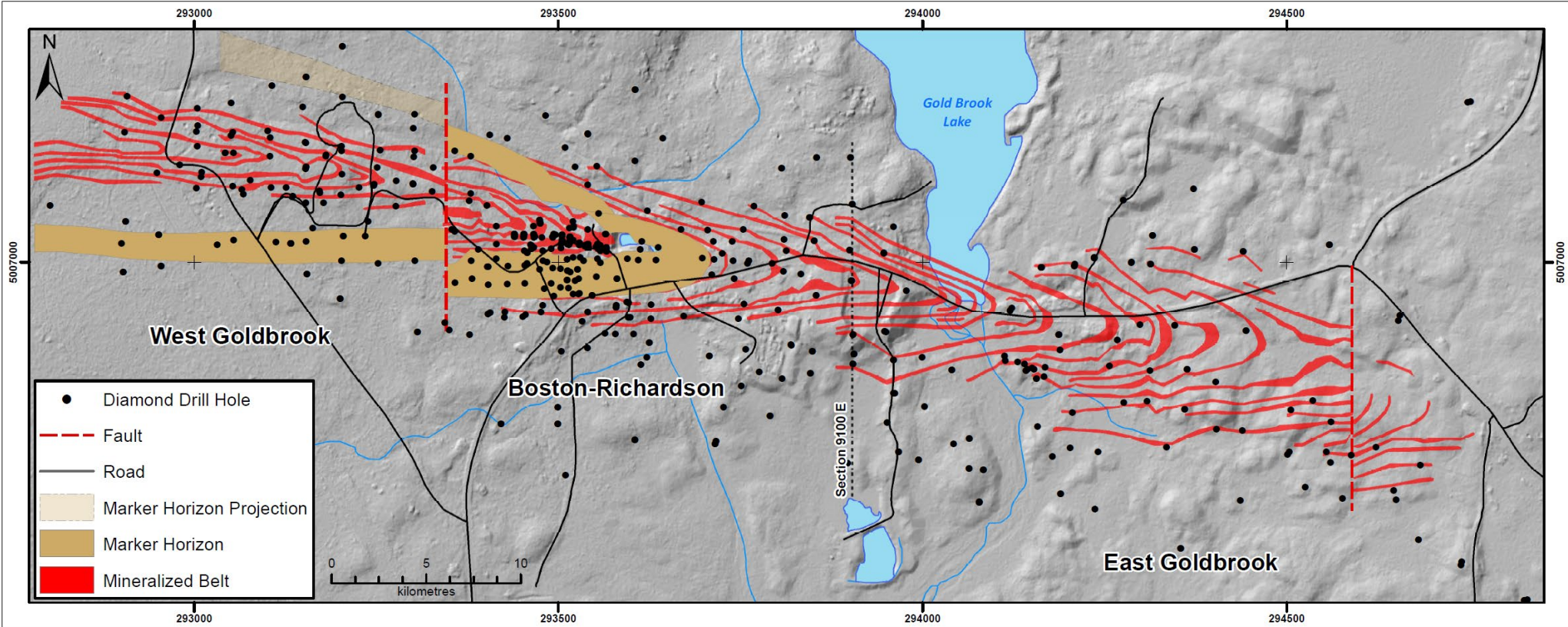
- Prolific and stable gold jurisdiction with over 4.5 M oz of known gold in 11 deposits in 150 km radius
- Analogous to the Victoria Gold Fields of Australia which hosts the Fosterville deposit (similar age and host rocks)
- This deposit type can extend to more than a kilometre at depth
- Goldboro is poised to be the next operating gold mine in Nova Scotia, with a Feasibility Study to be completed in Q4 2019



Goldboro Gold Deposit

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- High-grade quartz veins and mineralized wall rock
- 51 stacked and anticlinally folded mineralized zones
- 2.1 km strike and mineralization confirmed at 550 metres depth
- Open in all directions; continuing to expand the deposit



From the ground up.

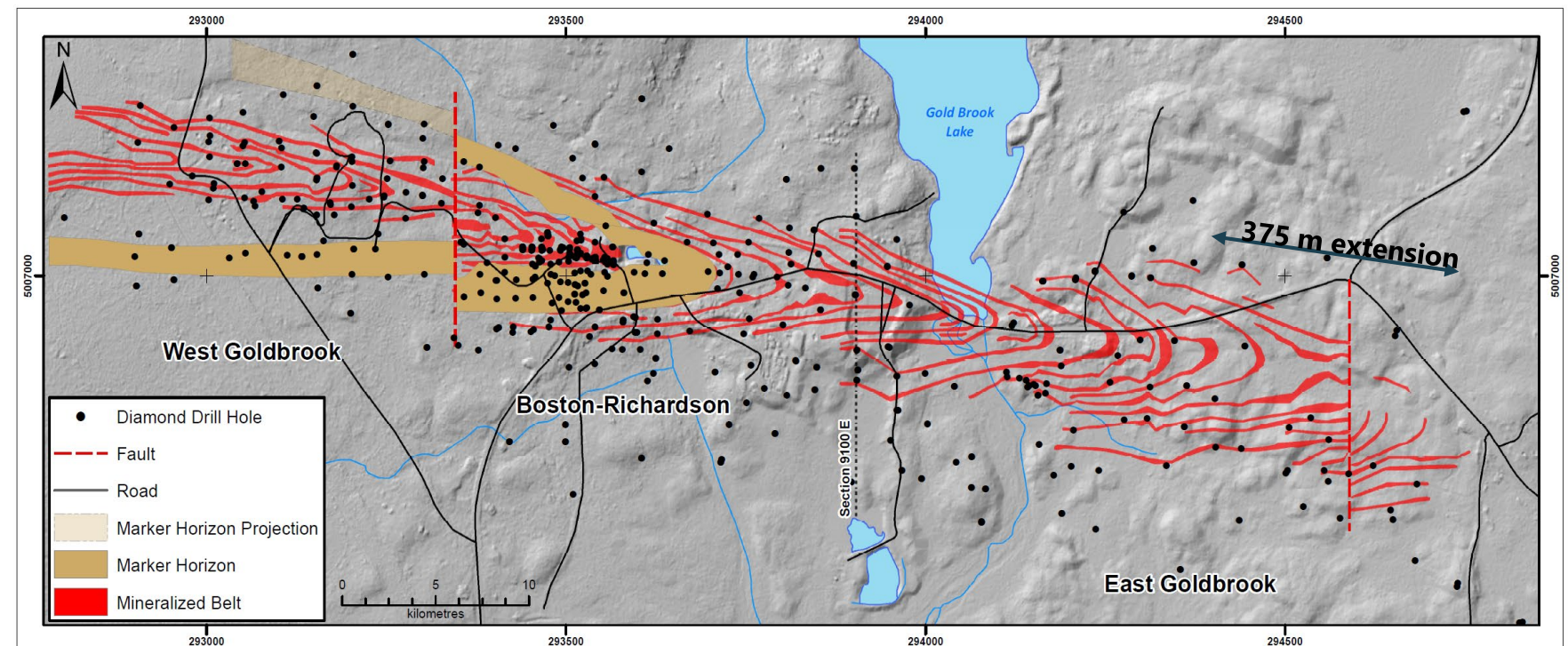
Goldboro Resource Growth

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Category	Tonnes*('000)	Au* (g/t)	Troy Ounces*	% Change in Grade from July 2018**	% Change in Ounces from July 2018**
Measured	1,811	4.37	254,400	+ 3.3%	+ 16.0%
Indicated	2,285	6.05	444,200	+ 9.9%	+ 15.9%
Measured + Indicated	4,096	5.30	698,600	+ 6.9%	+ 15.9%
Inferred	3,007	7.09	685,100	+ 6.9%	+ 51.2%

[* Combined Open Pit and Underground Mineral Resources. Open Pit Mineral Resource based on a 0.5 g/t Au cut-off grade; Underground Mineral Resource based on 2.0 g/t Au cut-off grade.
 ** Refer to the Company's technical report entitled "Anaconda Mining Inc., Goldboro Project Mineral Resource Update and Preliminary Economic Assessment" for further details regarding the previous Mineral Resource with an effective date of July 19, 2018 (the "Previous Mineral Resource").

- An 6.9% grade increase for total measured & indicated resource
- An 11.9% grade increase for underground measured and indicated resource to 6.18 g/t gold (at a 2.0 g/t cutoff);
- An 15.9% increase in total measured and indicated resources for 698,600 ounces (4.096 million tonnes at 5.30 g/t gold);
- A 51.2% increase total inferred mineral resource for 6.9% increase in gold grade bringing the total to 685,100 ounces (3.007 million tonnes at 7.09 g/t gold);
- Expanded 375 metres eastward and added 21 new mineralized zones
- Technical report to be filed by December 13, 2019



Goldboro Gold Project - PEA Highlights**

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Parametres	Value	Unit
LOM Production	375,931	oz.
Mine Life	8.8	Year
Open Pit Grade	2.99	g/t
Underground Grade	6.83	g/t
Avg. Operating Cash Cost	\$525*	US/oz
AISC	\$640*	US/oz
Up-front Capital Costs	\$47.1M	CAD

Pre-tax NPV @5% C\$137M
IRR 38.4%
Payback 2.9 years

After-tax NPV @5% C\$88M
IRR 29.3%
Payback 3.3 years



Dec 10, 2018 PEA is based on July 19, 2018 mineral resource, not the mineral resource with effective date of August 21, 2019 announced on October 30, 2019

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

** 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 using a gold price of US 1,160/oz.

Goldboro Gold Project – Leverage to Gold Price

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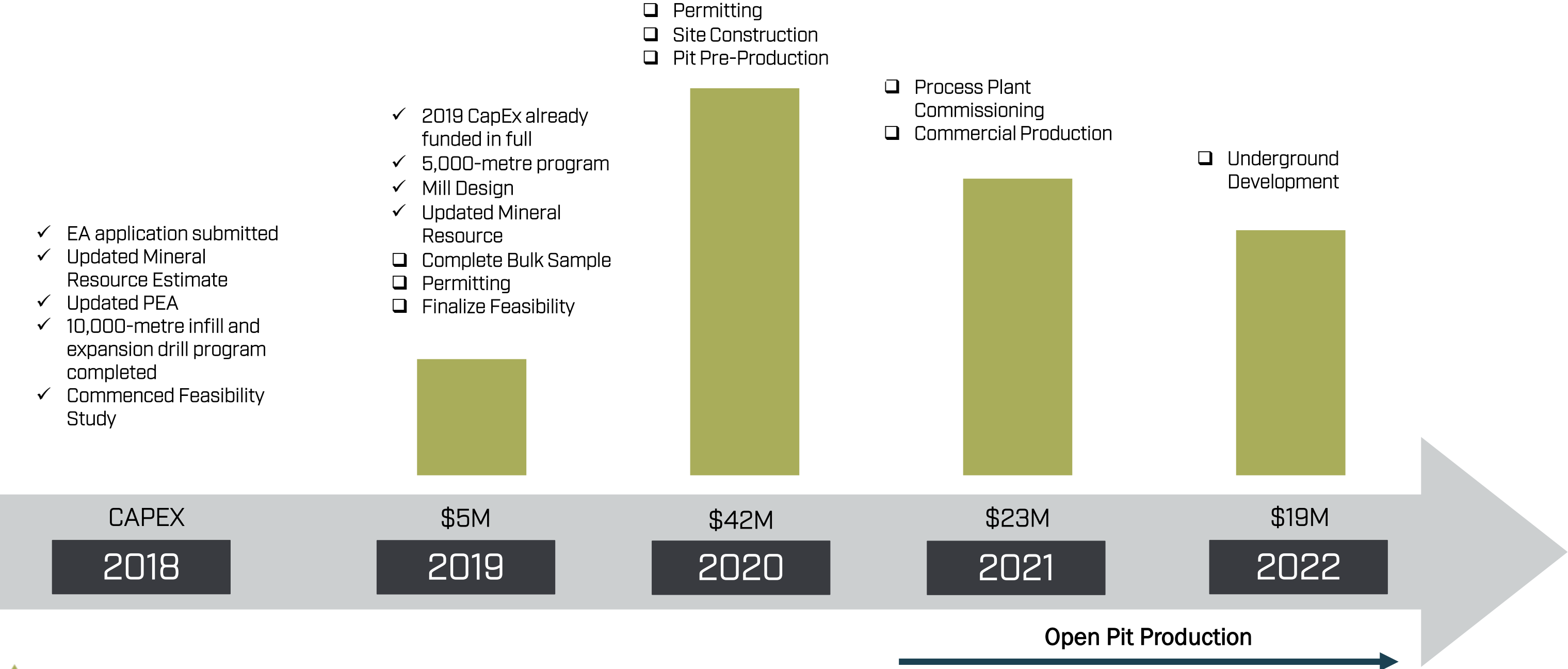
Gold Price US\$/oz*	Pre-Tax NPV(5%)	Pre-Tax IRR	Post-Tax NPV(5%)	Post-Tax IRR
\$ 1,100	C\$112M	33%	C\$70M	25%
\$ 1,160	C\$137M	38%	C\$88M	29%
\$ 1,200	C\$152M	41%	C\$99M	32%
\$ 1,300	C\$191M	49%	C\$126M	38%
\$ 1,400	C\$231M	51%	C\$154M	44%
\$ 1,500	C\$271M	65%	C\$182M	50%
\$ 1,600	C\$310M	72%	C\$209M	56%

PEA

*Assume 0.75 USD:1 CAD exchangerate. 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 using a gold price of US 1,160/oz.

Goldboro Gold Project - Development Milestones

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Baie Verte Mining District, Newfoundland

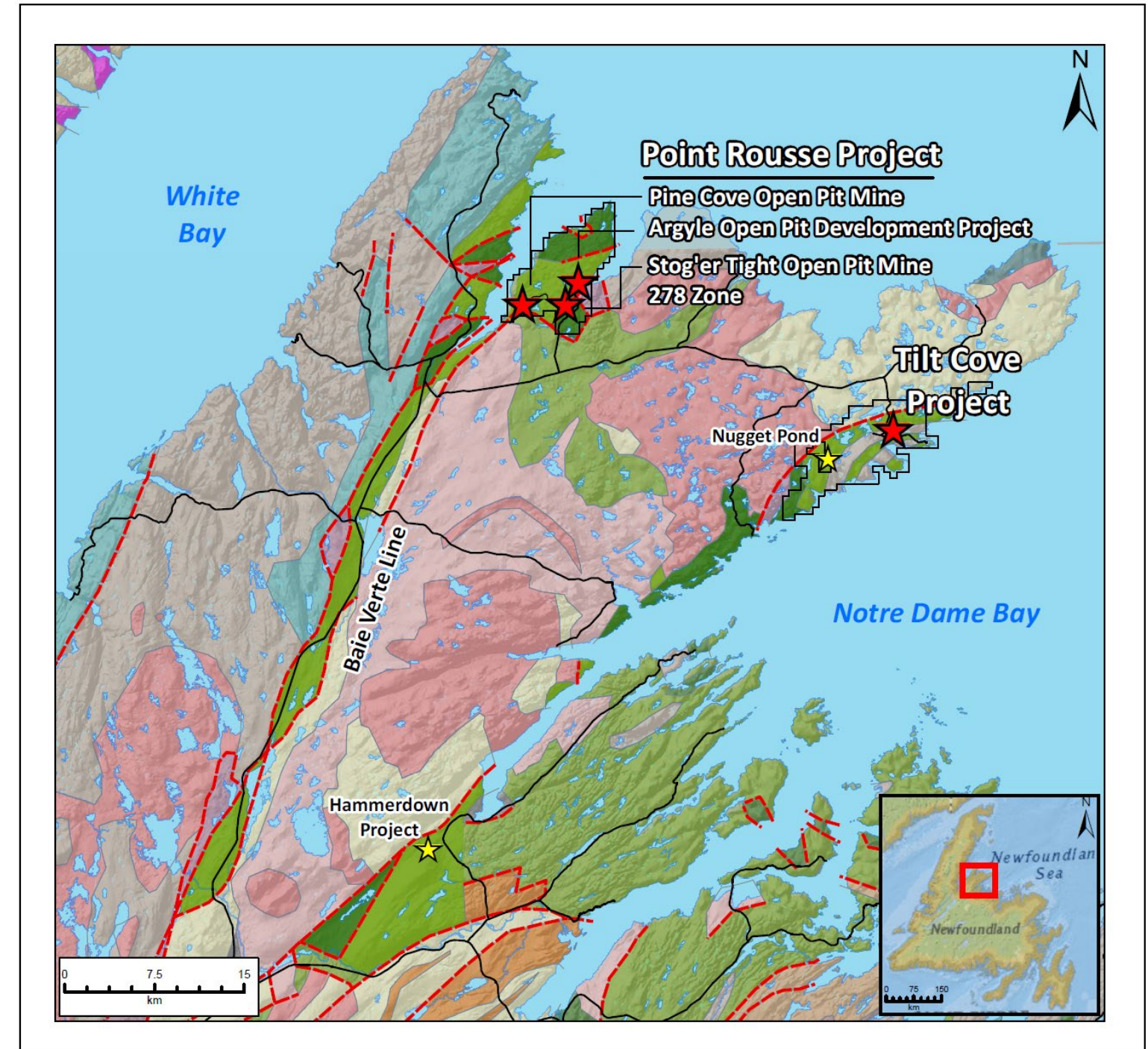
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Excellent Infrastructure – Unique Advantage

- 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

Prolific mining camp for high grade gold deposits

- Hosts five (5) known gold deposits - all within 50 km
- Home to two (2) past producing high-grade gold mines (Nugget Pond at 9.85 g/t and Hammerdown at 15.74 g/t)
- Three (3) gold mines in the region have produced more than 400,000 oz of gold
- +100 km of prospective strike – similar structural setting to other large gold camps
- ~11,000 ha of prospective mineral lands



2018 Highlights

- Record gold production of 20,149 oz.
- Average gold price of US\$1,264/oz. (C\$1,638)
- Revenue of C\$31.7M and Operating Cash Flow of C\$8.9M

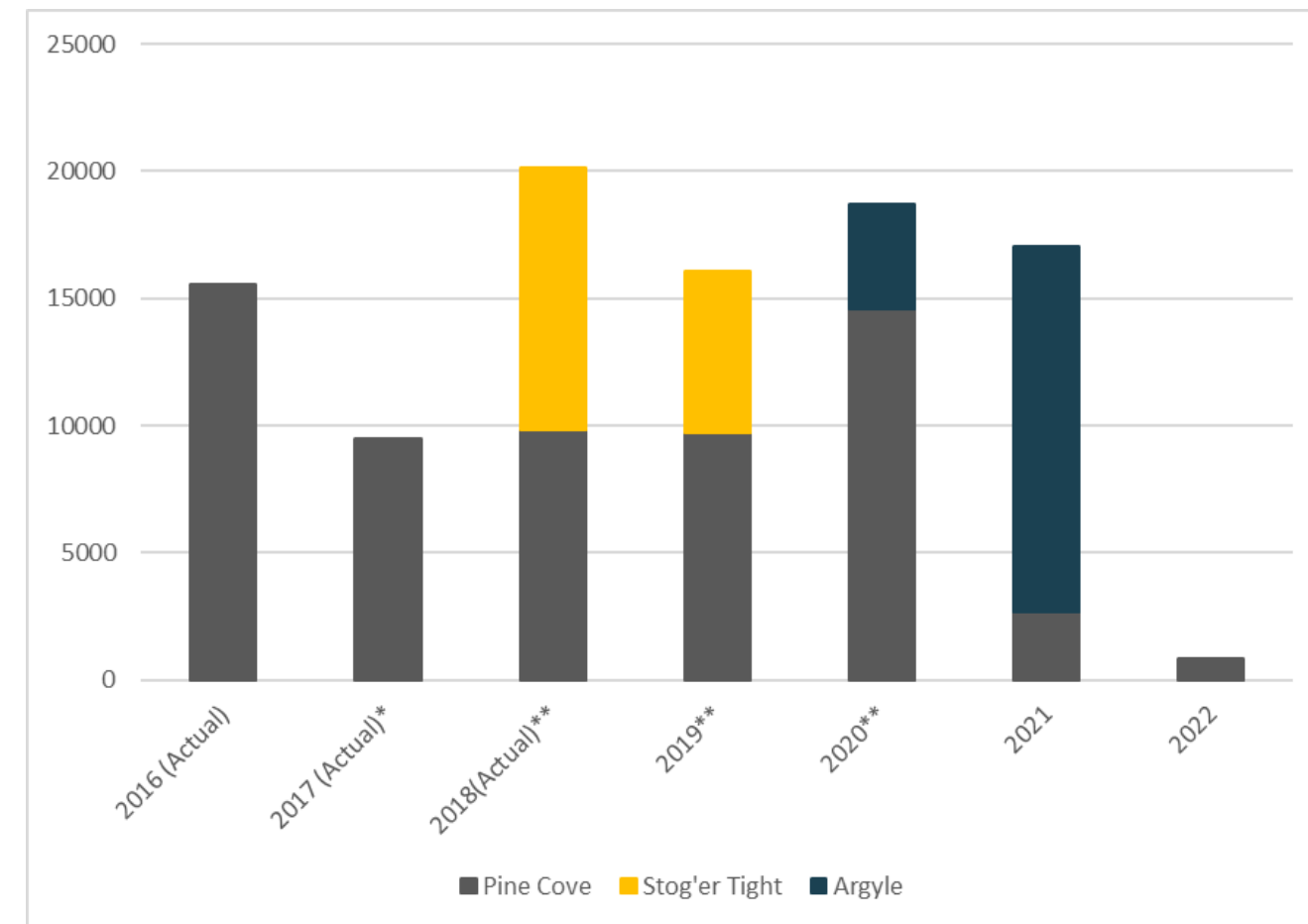
Guidance for 2019

- Production of 16,000-17,000 oz.
- Operating cash costs/oz. of ~US\$950 (~C\$1,250)

Q3 YTD 2019 Highlights

- Sold 13,057 oz. average grade of 1.53 g/t
- Generated revenue of C\$23M
- Generated operating cash flow of C\$3.2M
- EBITDA at Point Rouse Complex of C\$8.2M

Mineral Resource Plan

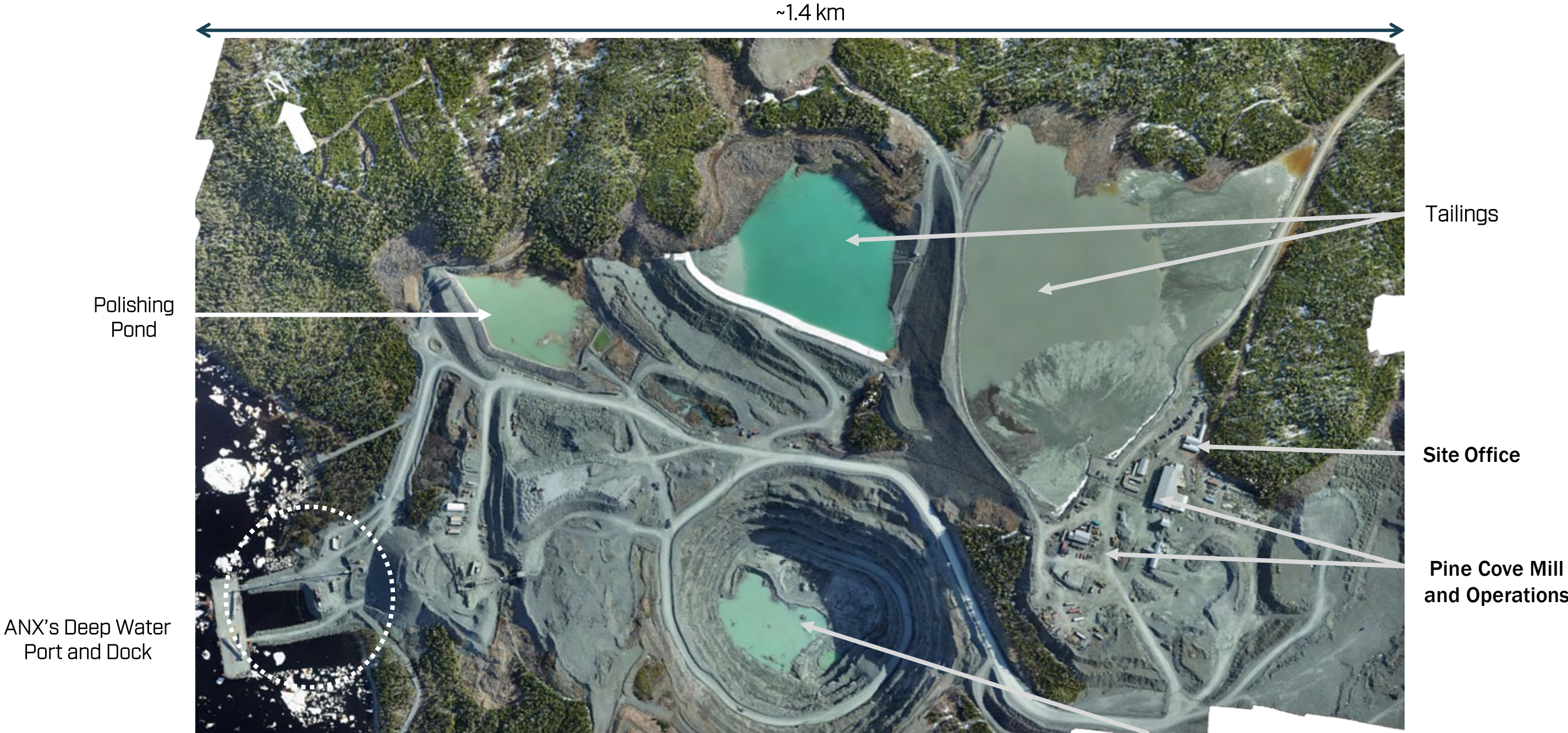


* 2017 reflects a seven-month stub year ending December 31, 2017

** 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 Rousse Complex – Operating Infrastructure

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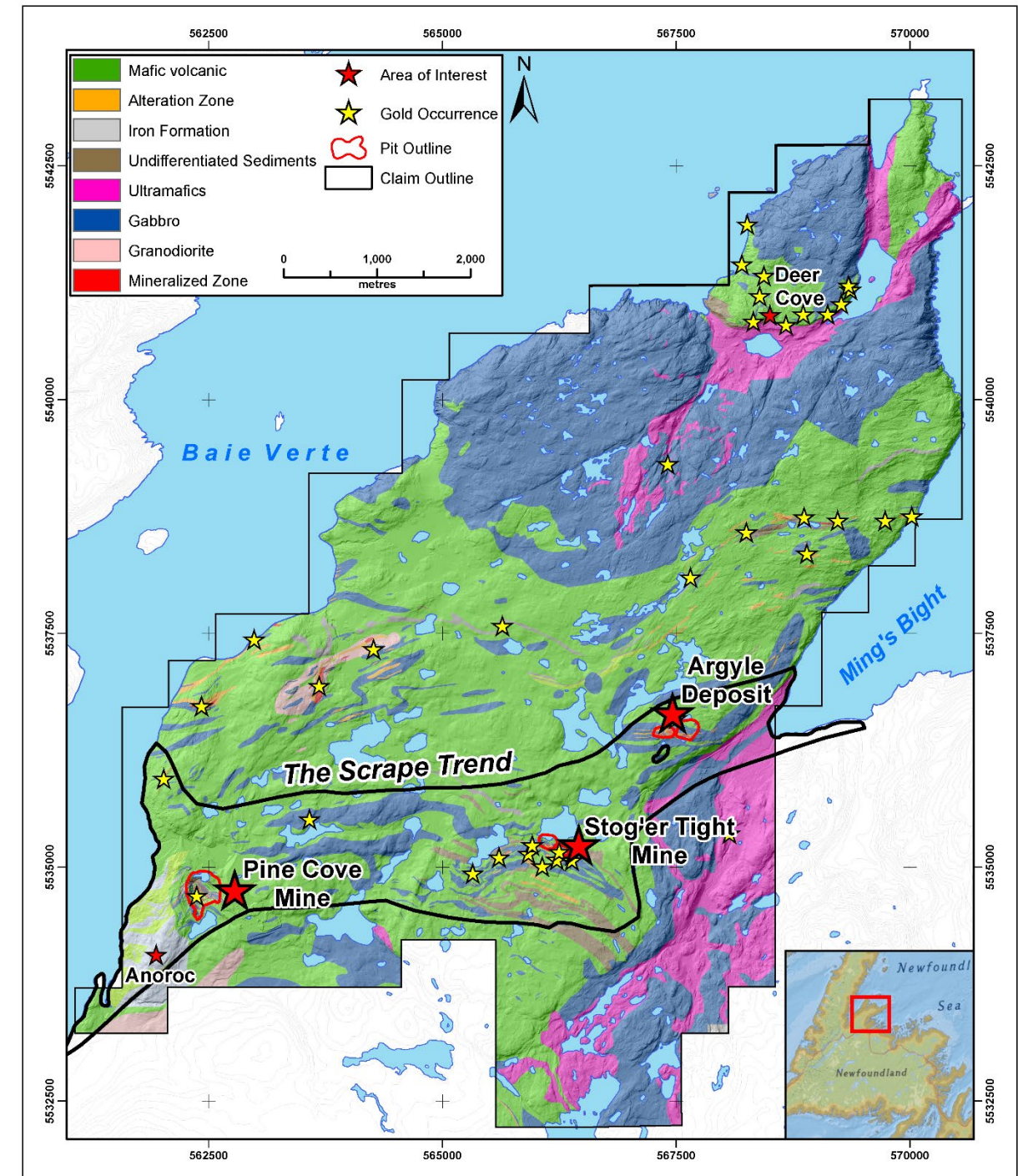
Point Rousse - Exploration Upside & Extension of LOM

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ANX has three (3) gold deposits at the Point Rousse Complex

- Same deposit types – similar metallurgical properties
 - All controlled by fault structures
 - Proven exploration model
 - All within 5 Km of our Pine Cove Mill
- Updated technical report planned for Q1 2020
 - Resource expansion at Pine Cove – additional pushbacks planned
 - New resource estimates for Argyle – Q1 2020
 - Recent drilling at 278 zone uncovered new gold mineralization
 - Goal is to identify additional gold targets and extend LOM e.g. Argyle Deposit

Category ¹	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

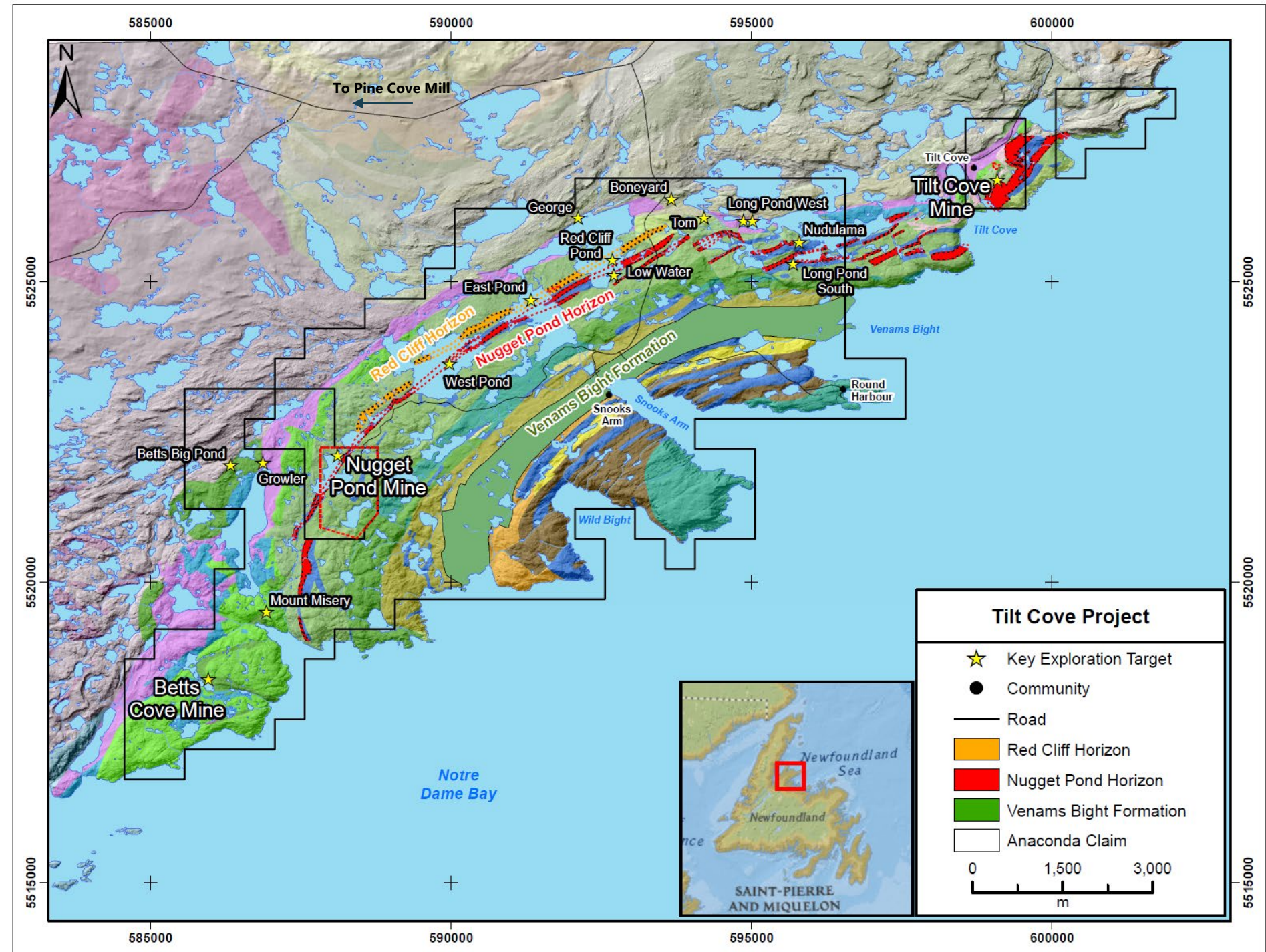


1. Based on the Measured and Indicated Mineral Resources from the "NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rousse project Baie Verte, Newfoundland and Labrador, Canada". Effective Date: December 31, 2017.

The Tilt Cove Gold Project – High-Grade Gold

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- 20 km of prospective strike within the Betts Cove Complex
- Includes the Nugget Pond Horizon and Red Cliff Pond Horizons – iron formations
- Similar host rocks to other high-grade gold deposits (e.g. Meadowbank, Meliadine and Homestake)
- Includes the Venams Bight Formation, which hosts the Pine Cove Deposit and Mine at the Point Rousse Project
- 13 priority exploration targets including significant drill intersections of gold
- Past-producing copper mines including the Tilt Cove and Betts Cove Mines
- More than 6,000 ha assembled for the first time in 20 years
- Road accessible
- ~40-50 km from Pine Cove Mill along existing road networks



The Nugget Pond Deposit – An Analog

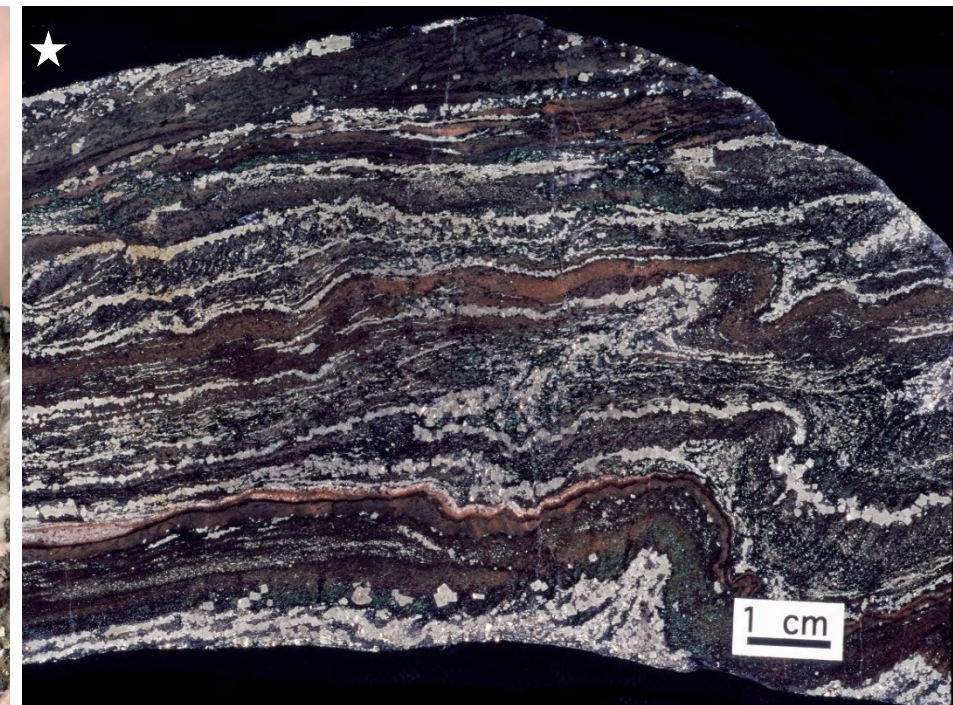
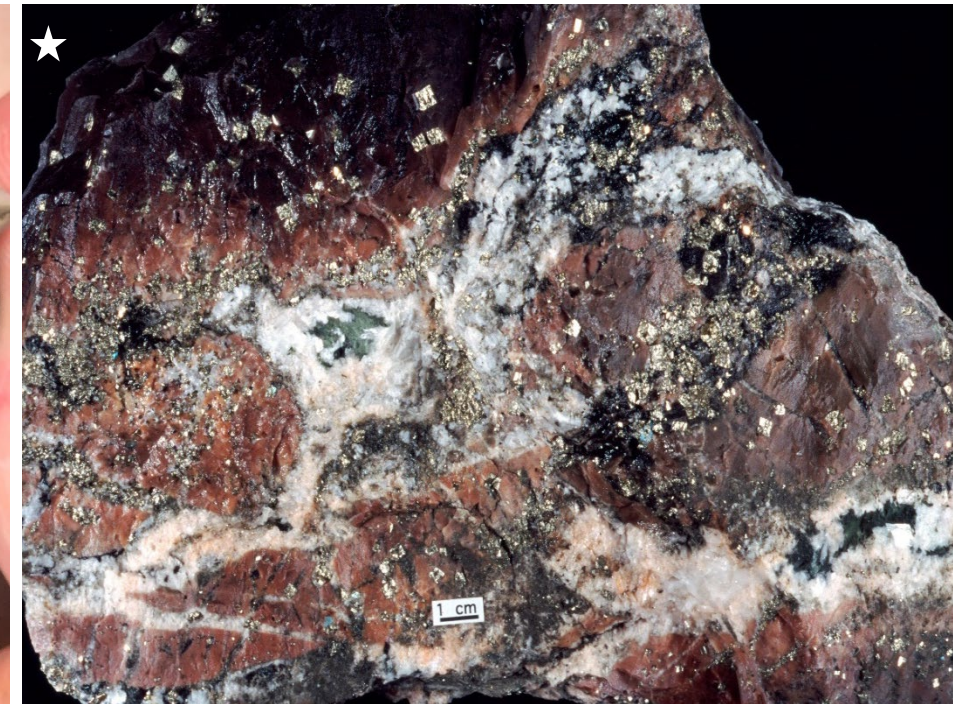
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❑ Past Producing High-Grade Gold Deposit (Currently owned by Rambler Metals and Mining – mill on site producing copper concentrate from the Ming Mine)

- Past Production included 537,672 tonnes at 9.85 g/t gold (168,748 oz)
- Excellent metallurgical properties: 98% recovery – whole ore leach

❑ Well understood geological/exploration model

- Orogenic (lode gold) type gold system
- Associated with the NPH and adjacent structures resulting in a plunging deposit
- Recognizable stratigraphy
- Gold-in-soil anomalies located down-ice (southeastward)
- Alteration halo includes the replacement of magnetite by pyrite – geophysically recognizable
- IP chargeability anomalies associated with gold deposits



Nugget Pond Area – Drill Targets

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❑ West Pond Prospect

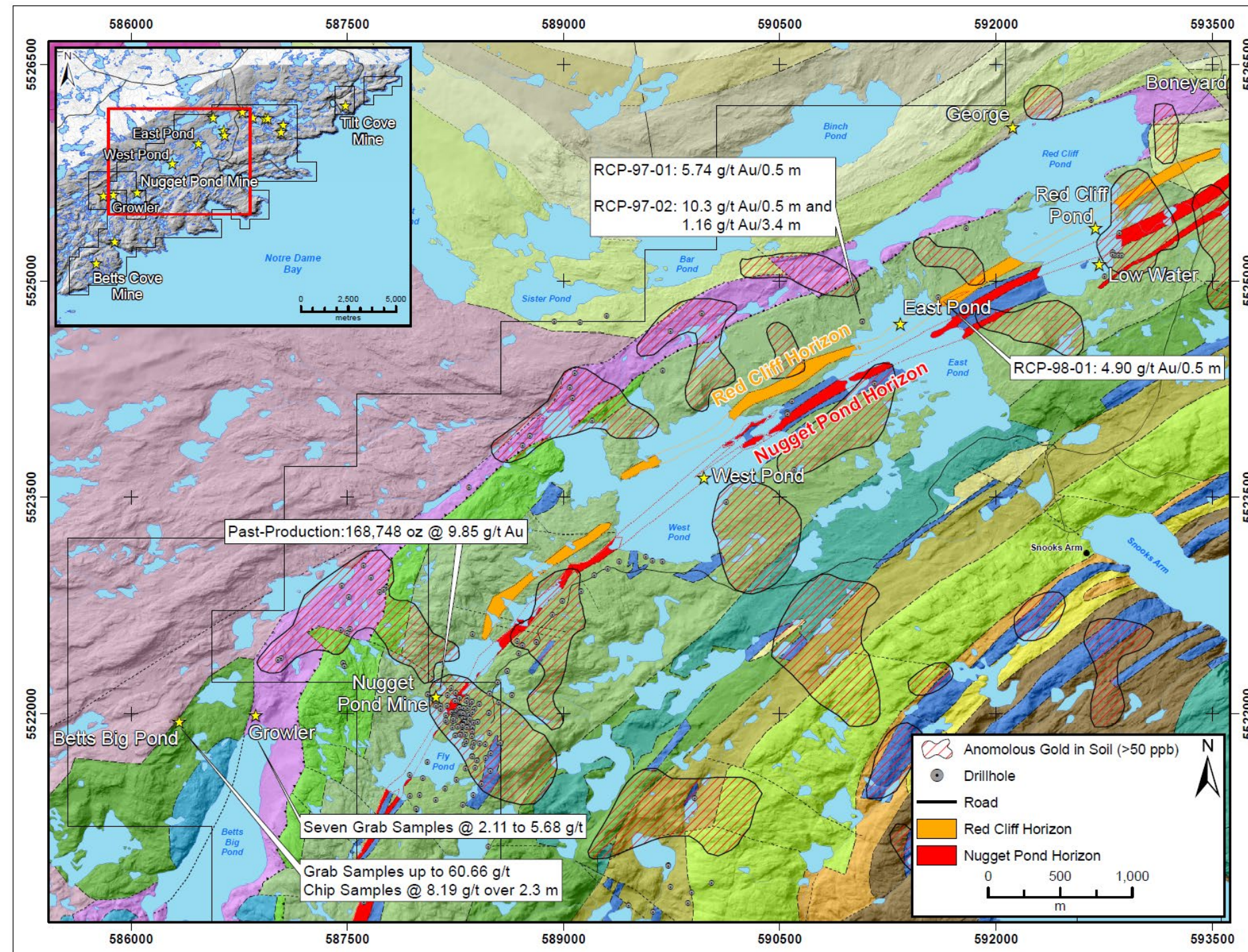
- 1.3-km long target beneath West Pond
- Combined till and soil anomaly up to 600 m down-ice (SW) of NPH indicating erosion of a mineralized body
- Coincident break in the magnetic trend of NPH

❑ East Pond Prospect

- Previous drilling missed the NPH, but intersected footwall mineralization similar to Nugget Pond including:
 - 5.74 g/t gold over 0.5 m
 - 10.30 g/t gold over 0.5 m
 - 1.16 g/t gold over 3.4 m, and
 - 4.90 g/t gold over 0.5 m
- 800-m long segment of the NPH
- No historic soil sampling down ice to the southeast

❑ Red Cliff Pond

- 1.2-km long target at Red Cliff Pond
- Anomalous gold bearing soils to the southeast with grab samples up to 5.56 g/t gold
- Drill intercepts including 1.92 g/t over 4.3 m



Long Pond Area – Drill Targets

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□ Long Pond Prospect

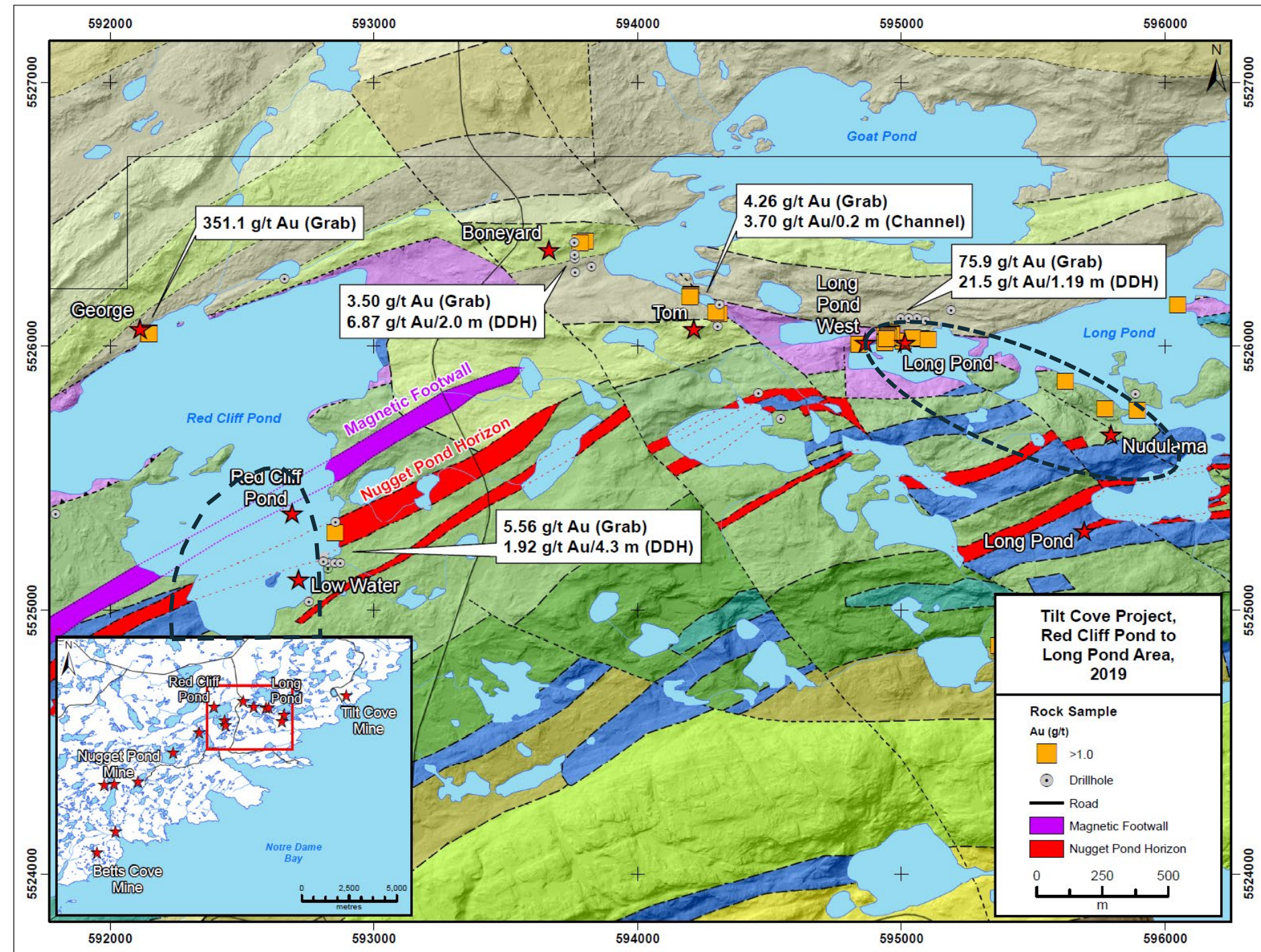
- Drill assays 21.5 g/t gold over 1.19 m
- 125 m by 35 m exposed alteration zone
- Open along strike and at depth
- Grab samples up to 75.9 g/t gold

□ Tom and George Prospects

- Includes grab samples up to 351.1 g/t gold and with veins extending over 70 m of strike
- Untested drill targets

□ Boneyard Prospect

- Drill intercepts including 6.87 g/t gold over 2.0 m
- Grab samples up to 3.00 g/t gold



Betts Cove Area Targets

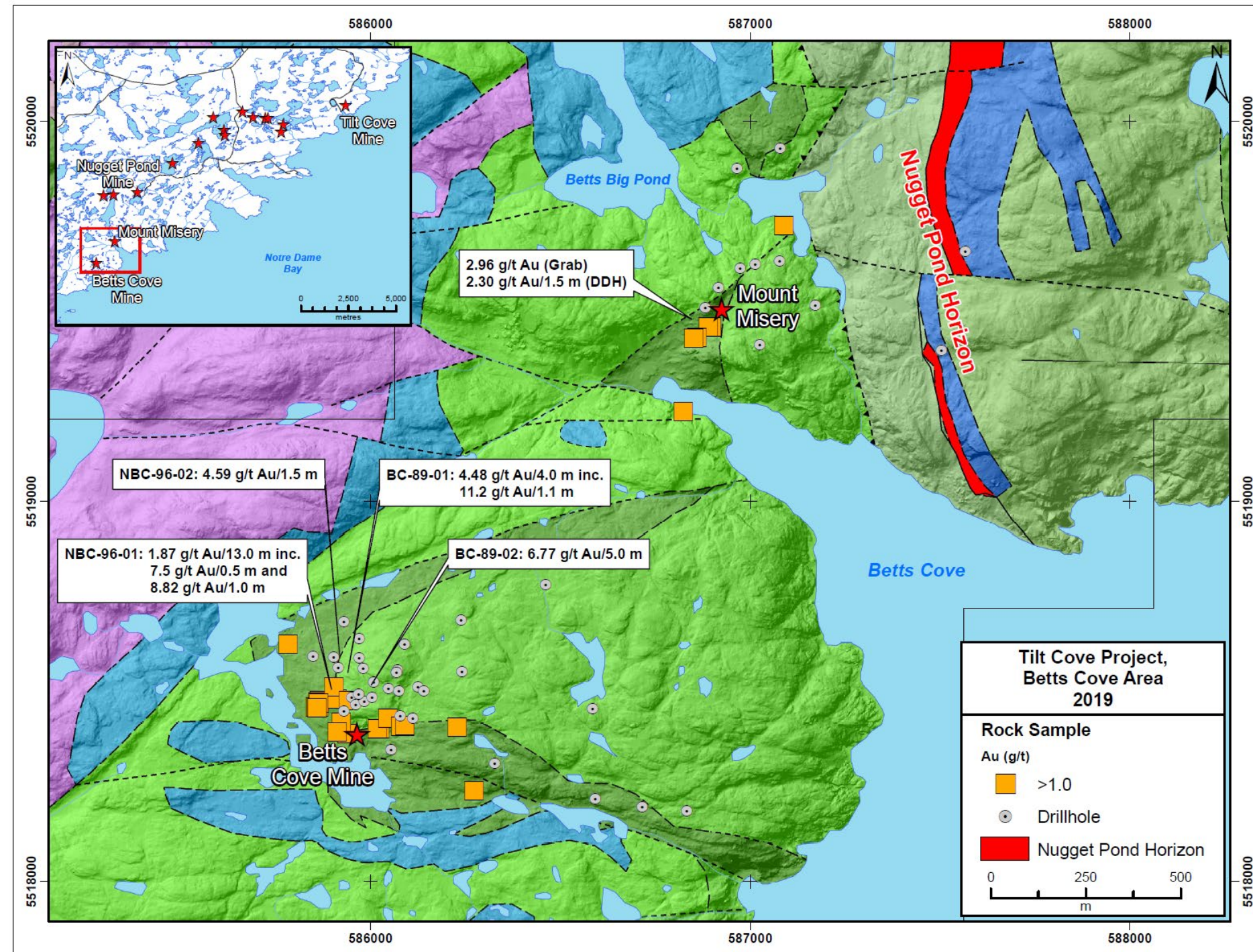
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□ Betts Cove Mine

- Historic drilling outlines shallow 200 m by 50 m gold zone, which is open along strike
- Drill assays include:
 - 6.77 g/t gold over 5.0 m (from 63.1 to 68.1 m) in hole BC-89-02;
 - 4.48 g/t gold over 4.0 m (including 11.2 g/t gold over 1.1 m in hole BC-89-01);
 - 1.87 g/t gold over 13.0 m (from 63.5 to 76.5 m) including 7.50 g/t gold over 0.5 m and 8.82 g/t gold over 1.0 m in hole NBC-96-01; and
 - 4.59 g/t gold over 1.5 m (from 63.5 to 65.0 m) in hole NBC-96-02
- Past producing copper mine

□ Mount Misery

- Grab samples up to 2.96 g/t gold
- Drill intercepts up to 2.30 g/t gold over 1.5 m
- Open along strike and at depth



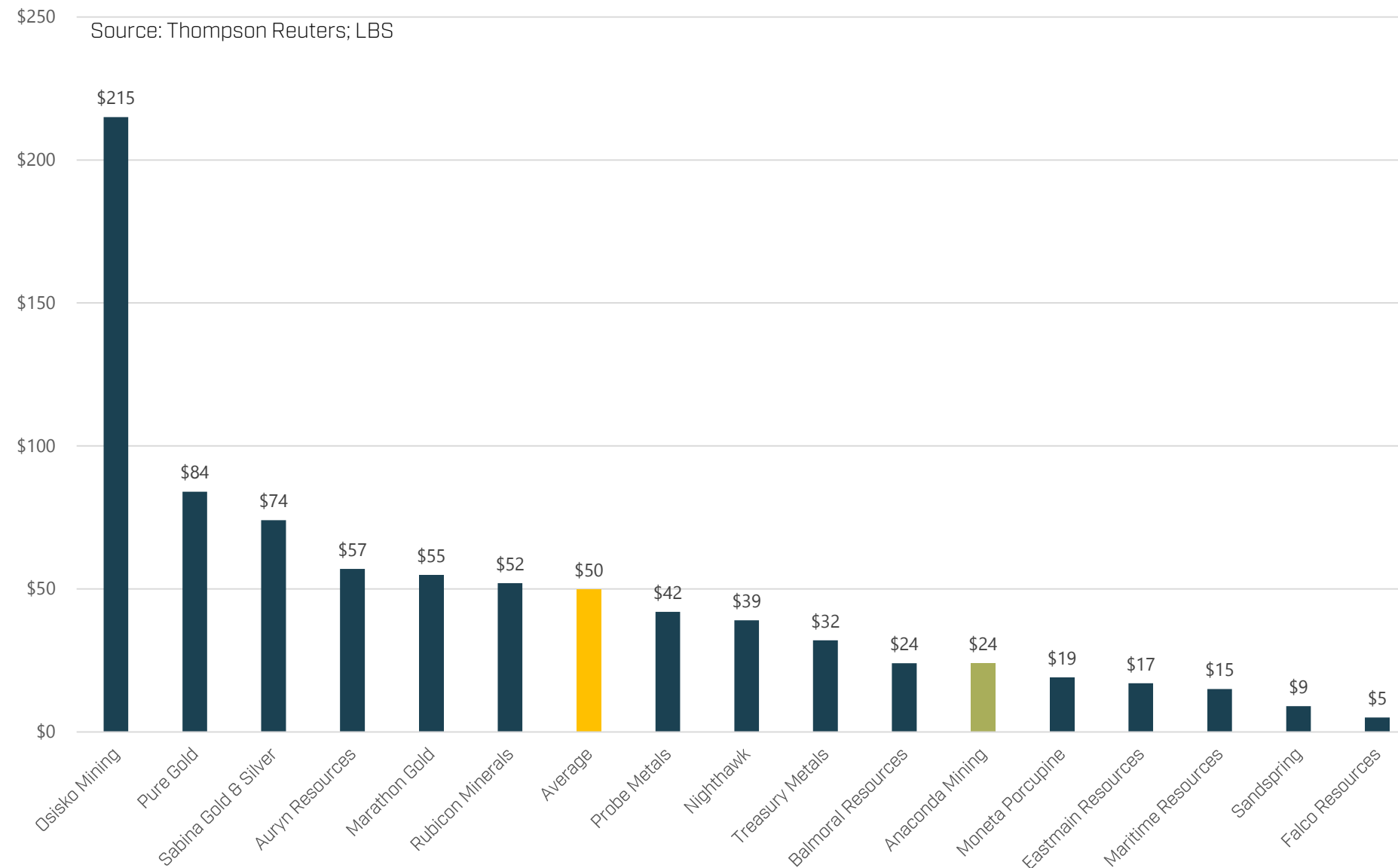
- ✓ Initiate a detailed work program to evaluate and prioritize exploration targets
 - Fully-funded Exploration Program of \$1,500,000 commenced in July 2019
 - Identified 13 exploration targets
 - Discovered the Growler Showing and acquired the Betts Big Pond Showing
 - Generated new gold-in-soil geochem anomalies and collected 2,335 soil samples;
 - Discovered new prospective host rock - the Red Cliff Horizon in the footwall
 - 154 samples collected with anomalous gold (82 samples greater than 0.50 g/t gold, 31 greater 3.00 g/t gold and 14 high-grade samples ranging from 5.16 g/t gold to 216.10 g/t gold) and two visible gold occurrences
 - Completed a detailed drone-magnetic survey (453-line km) over the Nugget Pond and LiDAR survey over the entire project area (196 km²)
- ✓ Initiate a 4,000 metre drill program in the fourth quarter of 2019
- Discover the next high-grade gold mine in eastern Canada



Significant Valuation Upside

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Market Capitalization/ M, I & Inferred Resources (C\$/oz)⁽¹⁾



Note: 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.
 Courtesy of Laurentian Bank Securities, Oct 4, 2019.

Continued Positive Operating Performance

- Q3 YTD 2019 gold sales of 13,057 ounces, generating revenue of \$23M and operating cash flow of C\$3.2M
- 2019 production guidance of 16,000-17,000 ounces of gold at an operating cash cost of ~US\$950* per ounce
- Cash on hand at September 30, 2019 of \$7M and an additional \$1M of liquidity from an undrawn revolving line of credit

Near-Term Growth Catalysts

Numerous Development milestones on course to achieve annual production ~ 50,000–60,000 Oz of gold by 2021

- Goldboro Gold Project
 - Revised resource calculation in October 2019
 - Bulk Sample processing results in the fourth quarter of 2019
 - Feasibility Study by year end 2019
- Point Rousse Complex: Continue executing on FCF generation and extending LOM
- Tilt Cove Project: Initiation of trenching and drill program to discover another high-grade gold deposit in Q4, 2019

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



Appendices

Kevin Bullock | Chief executive Officer & Director

Kevin Bullock is a registered Professional Mining Engineer in the province of Ontario. Kevin was Volta Resources Inc.'s President and CEO and was the founding President and CEO of Goldcrest (a Volta predecessor company) since its inception in 2002. Kevin was instrumental in the growth of Volta from a shell company through to the ultimate sale of the company to B2Gold at the end of 2013. Kevin has over 30 years of experience, at senior levels, in mining exploration, mine development, mine operations and capital markets. Throughout his career, Kevin has been involved in projects from inception through exploration to development and production. Kevin was most recently the CEO of Mako Mining Corp. and is currently a director of B2Gold. Mr. Bullock has also worked for Kirkland Lake Gold and Iamgold Corporation.

Robert Dufour | Chief Financial Officer & 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.

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.

Paul McNeill | Vice President, Exploration

Mr. McNeill joined Anaconda in 2014. Formerly, he served as Principal Geologist with Paladin Energy Ltd. of Perth, Australia and Vice President – Exploration for Aurora Energy Resources Ltd. based in St John’s NL, 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. Mr. McNeill has developed expertise in structural controls on mineralization, project development and grass roots exploration. Mr. McNeill is a Professional Geologist registered in the Provinces of Newfoundland and Labrador and Nova Scotia. He currently serves on the board of Mining NL and is the Past President of the CIM NL branch.

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.

Amanda Abballe | Vice President, Human Resources

Ms. Abballe has over 14 years of progressive human resources experience. Since joining Anaconda in 2019, she has had executive responsibility for driving the Company’s people and talent strategy globally, including employee experience, leadership, compliance and culture. Ms. Abballe previously held a variety of senior positions in different Industries including Mining. Her functional experience spans global mobility, M&A integration, employee engagement, internal investigations, work-force planning, succession planning, leadership development and digital transformation. Amanda holds a number of industry designations and is a member of the Human Resources Professional Association. Ms. Abballe holds an Honours Bachelor of Arts in Labour Relations and Human Resources Management from York University.

Goldboro – Updated Resource Estimate

TSX:ANX

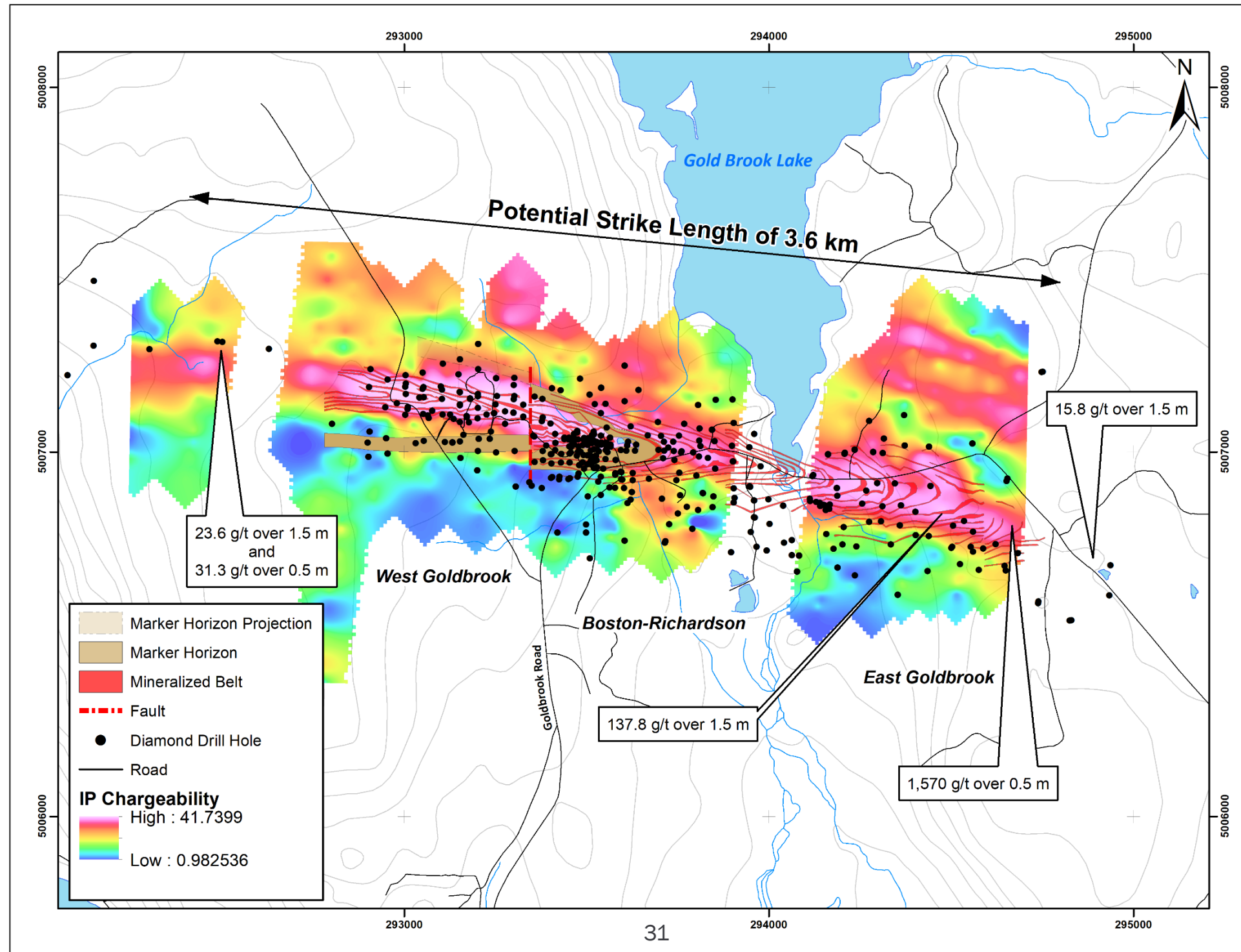
Resource Type	Au Cut-off	Category	Tonnes	Au	Troy Ounces
	(g/t)		('000)	(g/t)	
Open Pit	0.5	Measured	844	2.40	65,200
		Indicated	111	2.63	9,400
		Measured + Indicated	955	2.43	74,600
		Inferred	22	2.79	2,000
Underground	2.0	Measured	967	6.08	189,200
		Indicated	2,174	6.22	434,800
		Measured + Indicated	3,141	6.18	624,000
		Inferred	2,985	7.12	683,200
Combined*	0.5/2.0	Measured	1,811	4.37	254,400
		Indicated	2,285	6.05	444,200
		Measured + Indicated	4,096	5.30	698,600
		Inferred	3,007	7.09	685,100

[^]Mineral Resource Estimate Notes

- Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral resources that are not mineral reserves do not have demonstrated economic viability. This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Open pit Mineral Resources are reported at a cut-off grade of 0.5 g/t gold that is based on a gold price of CAD\$1,753/oz (~US\$1,350/oz) and a gold processing recovery factor of 95%.
- Underground Mineral Resource is reported at a cut-off grade of 2.0 g/t gold that is based on a gold price of CAD\$1,753/oz (~US\$1,350/oz) and a gold processing recovery factor of 95%.
- Appropriate mining costs, processing costs, metal recoveries, and inter ramp pit slope angles were used by WSP to generate the pit shell.
- Appropriate mining costs, processing costs, metal recoveries and stope dimensions were used by WSP to generate the potential underground resource.
- Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- Tonnage and grade measurements are in metric units. Contained gold ounces are in troy ounces.
- Contributing assay composites were capped at 80 g/t Au.
- A bulk density factor was calculated for each block based on a regression formula.

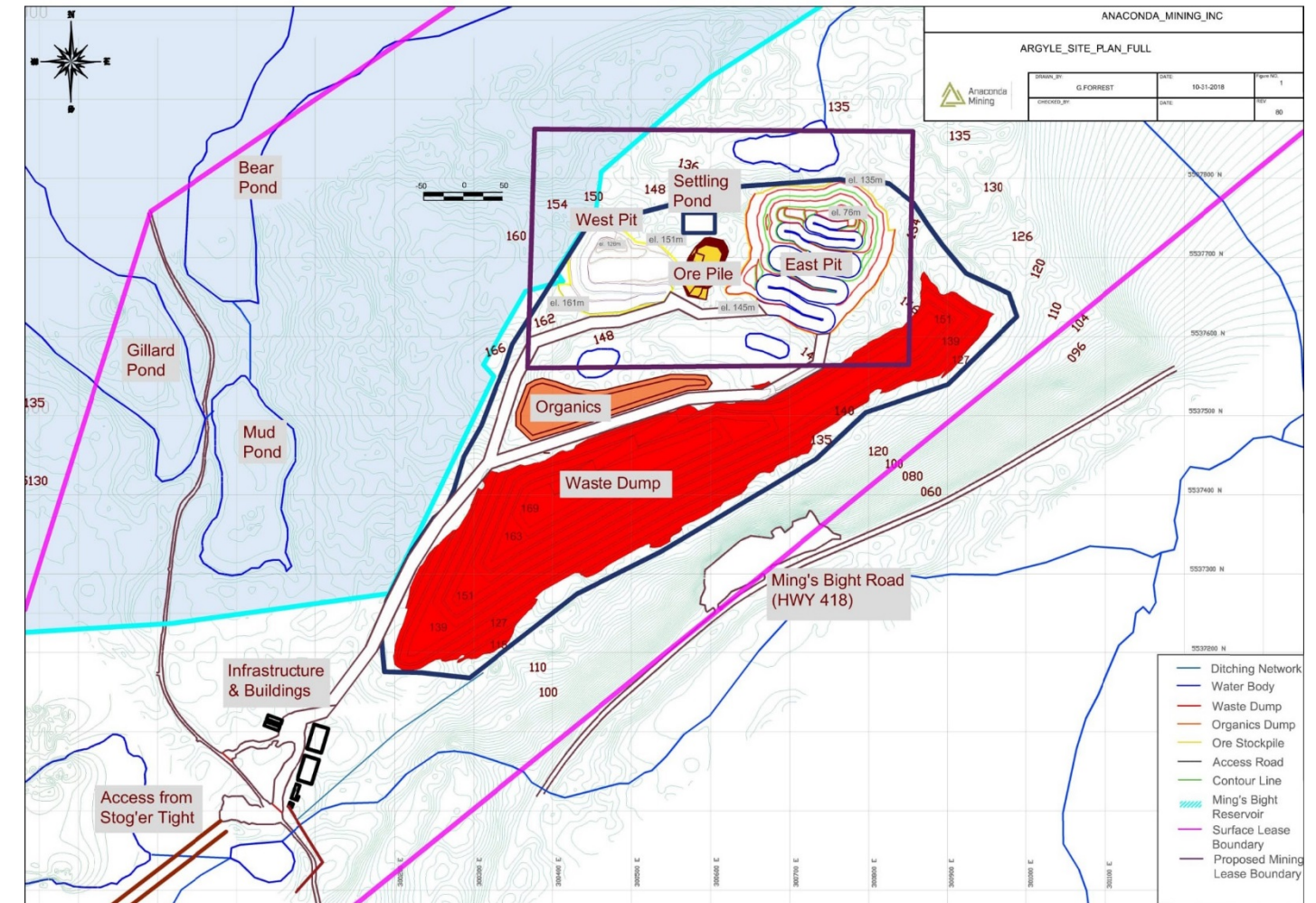
Goldboro Growth Potential

TSX:ANX



Development Timeline:

- ✓ Metallurgical and ARD test work – Complete
- ✓ Released from further Environmental assessment
- ❑ Projected receipt of all requisite mining permits – Q4/2019
- ❑ Site preparation and mine development – Q2/Q3/ 2020
- ❑ Ore processing at Pine Cove Mill – Q1/2021



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