



ANACONDA MINING INTERSECTS 63.88 G/T OVER 1.0 METRE AND 6.05 G/T OVER 3.7 METRES AT GOLDBORO

TORONTO, ONTARIO – July 26, 2018 - Anaconda Mining Inc. (“**Anaconda**” or the “**Company**”) (TSX: ANX) (OTCQX: ANXGF) is pleased to announce the remaining assay results from the 11,588-metre diamond drilling program that began in October 2017 (the “**Drill Program**”) at the Company’s Goldboro Gold Project in Nova Scotia (“**Goldboro**”). The two drill holes (1,139 metres) successfully targeted extensions of the East Goldbrook (“**EG Gold System**”) and Boston Richardson (“**BR Gold System**”) Gold Systems within section 9000E (Exhibit A), which included previously identified high-grade zones discovered through historical drilling and found in neighboring sections (see press release of July 5, 2018).

Highlights of the composited assays from recent drilling on section 9000E include:

- **63.88 grams per tonne (“g/t”) gold over 1.0 metre (378.0 to 379.0 metres) in hole BR-18-41;**
- **77.69 g/t gold over 0.5 metres (64.5 to 65.0 metres) in hole BR-18-42;**
- **6.05 g/t gold over 3.7 metres (472.0 to 475.7 metres) including 28.12 g/t gold over 0.7 metres in hole BR-18-42;**
- **5.87 g/t gold over 1.5 metres (451.6 to 453.1 metres) in hole BR-18-42.**

Select highlights from the historical drilling in section 9000E include:

- **10.06 g/t gold over 12.0 metres (190.7 to 202.7 metres) including 62.06 over 1.5 metres in hole BR-88-40;**
- **16.60 g/t gold over 4.4 metres (176.0 to 180.5 metres) including 42.51 g/t gold over 1.7 metres in hole BR-88-40;**
- **15.87 g/t gold over 5.9 metres (293.7 to 299.6 metres) including 17.14 g/t gold over 1.1 metres, and 29.49 g/t gold over 1.2 metres, and 31.54 g/t gold over 1.2 metres in hole BR-87-35A;**
- **7.29 g/t gold over 3.5 metres (263.5 to 267.0 metres) including 23.22 g/t gold over 1.0 metre in hole BR-08-15; and**
- **7.54 g/t gold over 1.2 metres (277.4 to 278.6 metres) in hole BR-87-18.**

A full table of composited assays from recent and historic drilling is presented below.

“We have drilled 10 sections in the EG and BR Gold Systems and the results demonstrate that the structure hosting these gold systems is present over all areas tested – a strike length of approximately 700 metres. Our recent drilling in the EG Gold System discovered mineralized zones up plunge in section 9000E that were not previously modelled. Also, the BR Gold System was extended an additional 250 metres at depth to a total of 525 metres and remains open for further expansion. All of these results will be included in a future mineral resource update.”

~Dustin Angelo, President and CEO, Anaconda Mining Inc.

Section 9000E

Drilling within section 9000E successfully identified five mineralized zones targeted in the EG Gold System and eight mineralized zones of the BR Gold System (Exhibit B). Four of the zones within the BR Gold System extended the limbs of the mineralized fold structure by approximately 50 metres and four new zones added an additional 250

vertical metres to the depth of the BR Gold System in section 9000E, bringing the total depth of mineralization to 525 metres (Exhibit B).

Table of selected composited assays from drill holes reported in this press release:

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Gold System	Visible Gold	
BR-18-41	359.0	359.5	0.5	3.10	BR	vg	Current
and	378.0	379.0	1.0	63.88	BR		
and	384.2	384.7	0.5	13.27	BR	vg	
and	402.1	404.0	1.9	1.91	BR		
and	407.5	409.7	2.2	0.59	BR		
and	437.0	444.0	7.0	0.97	BR	vg	
including	443.5	444.0	0.5	5.11	BR		
and	534.0	535.0	1.0	3.97	BR		
and	540.8	542.9	2.1	1.84	BR		
and	586.3	586.8	0.5	3.36	BR	vg	
BR-18-42	55.5	56.0	0.5	12.65	EG	vg	
and	64.5	65.0	0.5	77.69	EG	vg	
and	85.5	86.0	0.5	2.80	EG	vg	
and	309.9	311.4	1.5	0.82	BR	vg	
and	351.4	353.0	1.6	2.00	BR	vg	
and	361.2	364.5	3.3	1.11	BR		
and	408.3	413.6	5.3	1.26	BR		
including	409.5	410.0	0.5	5.70	BR		
and	428.0	433.5	5.5	1.45	BR	vg	
including	430.0	430.8	0.8	6.22	BR		
and	438.1	443.0	4.9	1.37	BR		
and	451.6	453.1	1.5	5.87	BR		
including	451.6	452.1	0.5	14.61	BR		
and	472.0	475.7	3.7	6.05	BR	vg	
including	475.0	475.7	0.7	28.12	BR	vg	
BR08-15	224.0	227.5	3.5	4.49	BR		Historic
and	263.5	267.0	3.5	7.29	BR		
including	263.5	264.5	1.0	23.22	BR		
and	281.0	283.5	2.5	1.14	BR		
and	304.8	305.0	0.3	10.85	BR	vg	
BR87-18	270.8	271.3	0.5	14.74	BR		
and	273.4	289.6	16.2	1.43	BR		
including	277.4	278.6	1.2	7.54	BR		
and	297.4	297.9	0.5	12.69	BR	vg	
BR88-40	36.9	37.5	0.6	5.57	EG		
and	155.2	169.3	14.2	1.46	BR		
including	157.6	158.5	0.9	6.50	BR	vg	

and	176.0	180.5	4.4	16.60	BR	
including	176.0	177.7	1.7	42.51	BR	vg
and	190.7	202.7	12.0	10.06	BR	
including	192.0	193.6	1.5	62.06	BR	vg
and	265.5	291.1	25.6	1.28	BR	vg
BR91-112	98.0	103.0	5.0	0.80	EG	
BR87-35A	17.3	18.3	1.1	4.40	EG	
and	213.1	215.5	2.4	3.74	BR	
and	223.1	228.3	5.2	1.12	BR	
and	239.9	241.4	1.5	1.89	BR	
and	260.9	263.1	2.1	9.80	BR	
including	260.9	262.1	1.2	16.11	BR	vg
and	293.7	299.6	5.9	15.87	BR	
including	293.7	294.8	1.1	17.14	BR	
and	296.0	297.2	1.2	29.49	BR	
and	298.4	299.6	1.2	31.54	BR	

This news release has been reviewed and approved by Paul McNeill, P. Geo., VP Exploration with Anaconda Mining Inc., a “Qualified Person”, under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

All samples and the resultant composites referred to in this release are collected using QA/QC protocols including the regular insertion of standards and blanks within the sample batch for analysis and check assays of select samples. All samples quoted in this release were analyzed at Eastern Analytical Ltd. (“Eastern”) in Springdale, NL, for Au by fire assay (30 g) with an AA finish.

Samples analyzing greater than 0.5 g/t Au via 30 g fire assay were re-analyzed at Eastern via total pulp metallic. For the total pulp metallic analysis, the entire sample is crushed to -10mesh and pulverized to 95% -150mesh. The total sample is then weighed and screened to 150mesh. The +150mesh fraction is fire assayed for Au, and a 30 g subsample of the -150mesh fraction analyzed via fire assay. A weighted average gold grade is calculated for the final reportable gold grade. Anaconda considers total pulp metallic analysis to be more representative than 30 g fire assay in coarse gold systems such as the Goldboro Deposit.

Reported mineralized intervals are measured from core lengths. Intervals are estimated to be approximately 75-100% of true widths of the mineralized zones, except for drill intersections below 400 metres depth in hole BR-18-41 where the drill trace crosses to the northern limb of the host fold structure near the bottom of the hole. In these areas reported intervals may be as much as 50% of true width.

A version of this press release will be available in French on Anaconda’s website (www.anacondamining.com) in two to three business days.

ABOUT ANACONDA MINING INC.

Anaconda is a TSX-listed gold mining, development, and exploration company, focused in the prospective Atlantic Canadian jurisdictions of Newfoundland and Nova Scotia. The Company operates the Point Rouse Project located in the Baie Verte Mining District in Newfoundland, comprised of the Stog’er Tight Mine, the Pine Cove open pit mine, the Argyle Mineral Resource, the fully-permitted Pine Cove Mill and tailings facility, deep water port, and approximately 5,800 hectares of prospective gold-bearing property. Anaconda is also developing the Goldboro Project in Nova Scotia, a high-grade Mineral Resource, with the potential to leverage existing infrastructure at the Company’s Point Rouse Project.

The Company also has a pipeline of organic growth opportunities, including the Great Northern Project on the Northern Peninsula of Newfoundland and the Tilt Cove Property on the Baie Verte Peninsula, also in Newfoundland.

FORWARD-LOOKING INFORMATION

This news release contains “forward-looking information” within the meaning of applicable Canadian and United States securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”. Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Anaconda to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current production, development and exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in the annual information form for the fiscal year ended December 31, 2017, available on www.sedar.com. Although Anaconda 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. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Anaconda does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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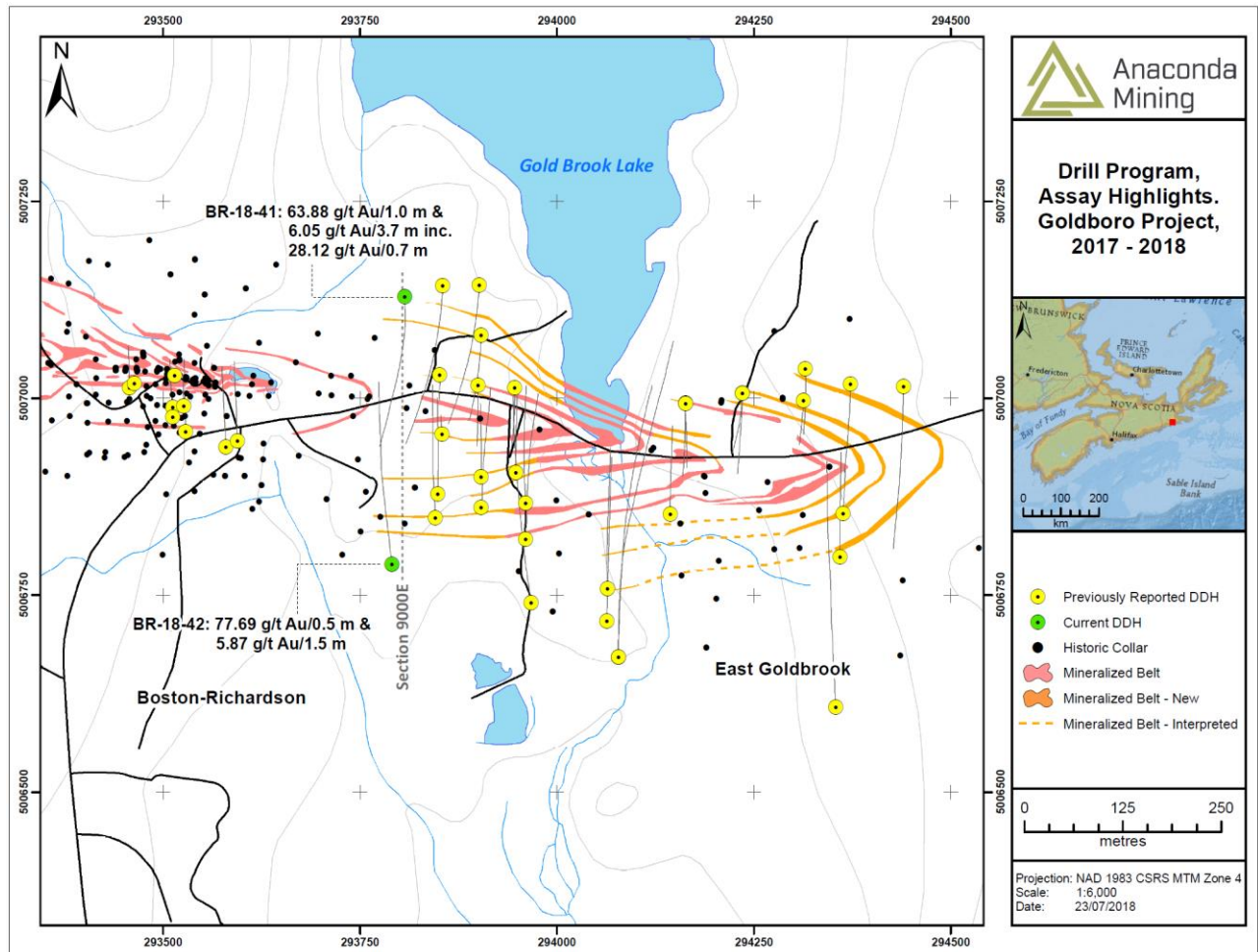


Exhibit A. A map showing the location of section 9000E as well as associated drill collars and select assay highlights from recent drilling.

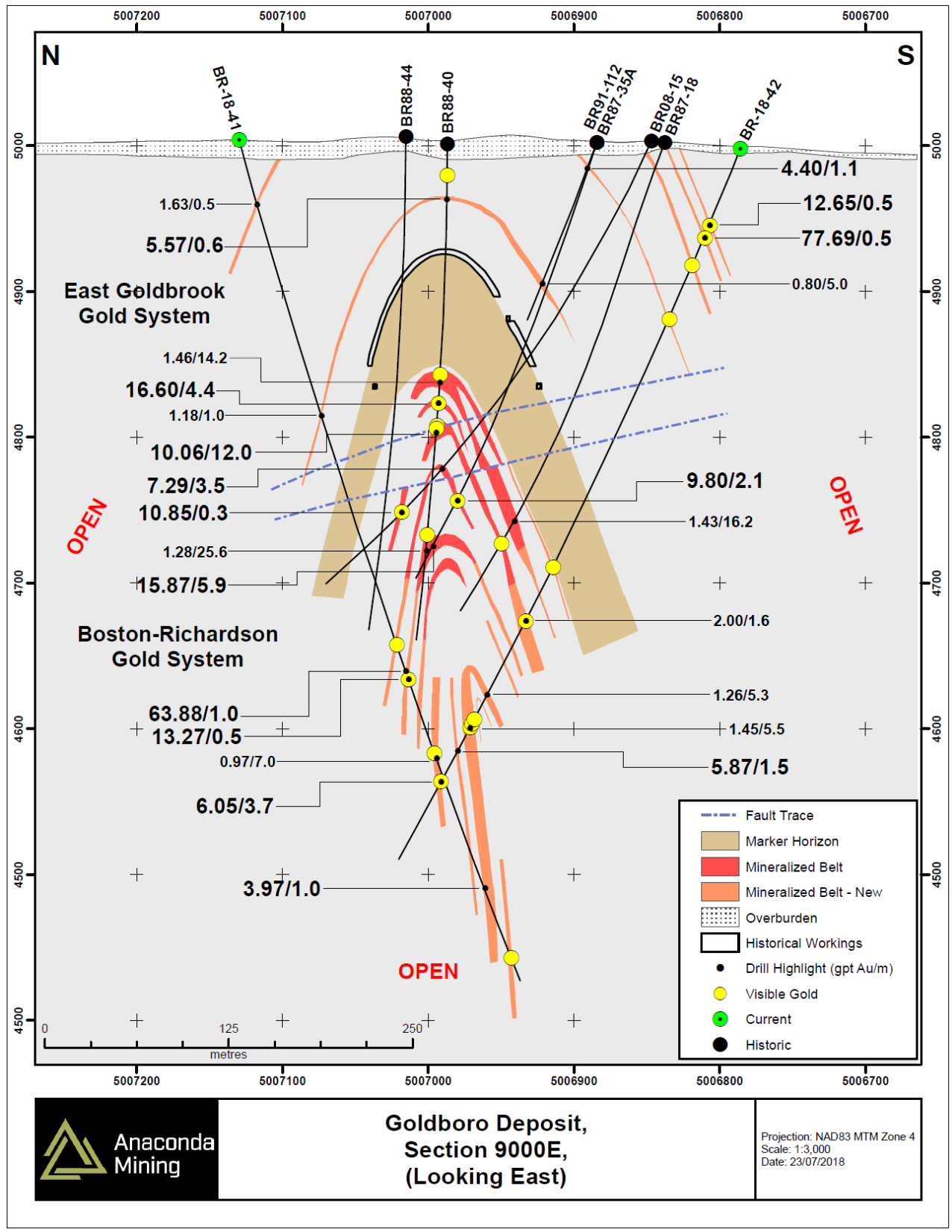


Exhibit B. A geological cross section 9000E through the EG and BR Gold Systems showing the location of drill holes and drill intersections of mineralized zones.