



Production · Cash Flow · Exploration · Growth

TSX: ANX
OTCQX: ANXGF

A Growing Gold Producer
in Atlantic Canada



Corporate Presentation - September 2021

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, 2020, 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.

Cautionary Note

Cautionary statement NI 43-101: The PEA was prepared in accordance with NI 43-101. Readers are cautioned that the PEA is preliminary in nature. It includes inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

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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Established platform for growth, targeting 150,000 oz of gold production in 3-5 years

- Ten (10+) plus years of gold production in the top tier mining jurisdiction of Atlantic Canada
- Strong treasury, robust balance sheet and continued free cash flow generation



Goldboro Gold Project

100% Ownership, no royalties/streams

Located in low-risk jurisdiction of Nova Scotia, Canada

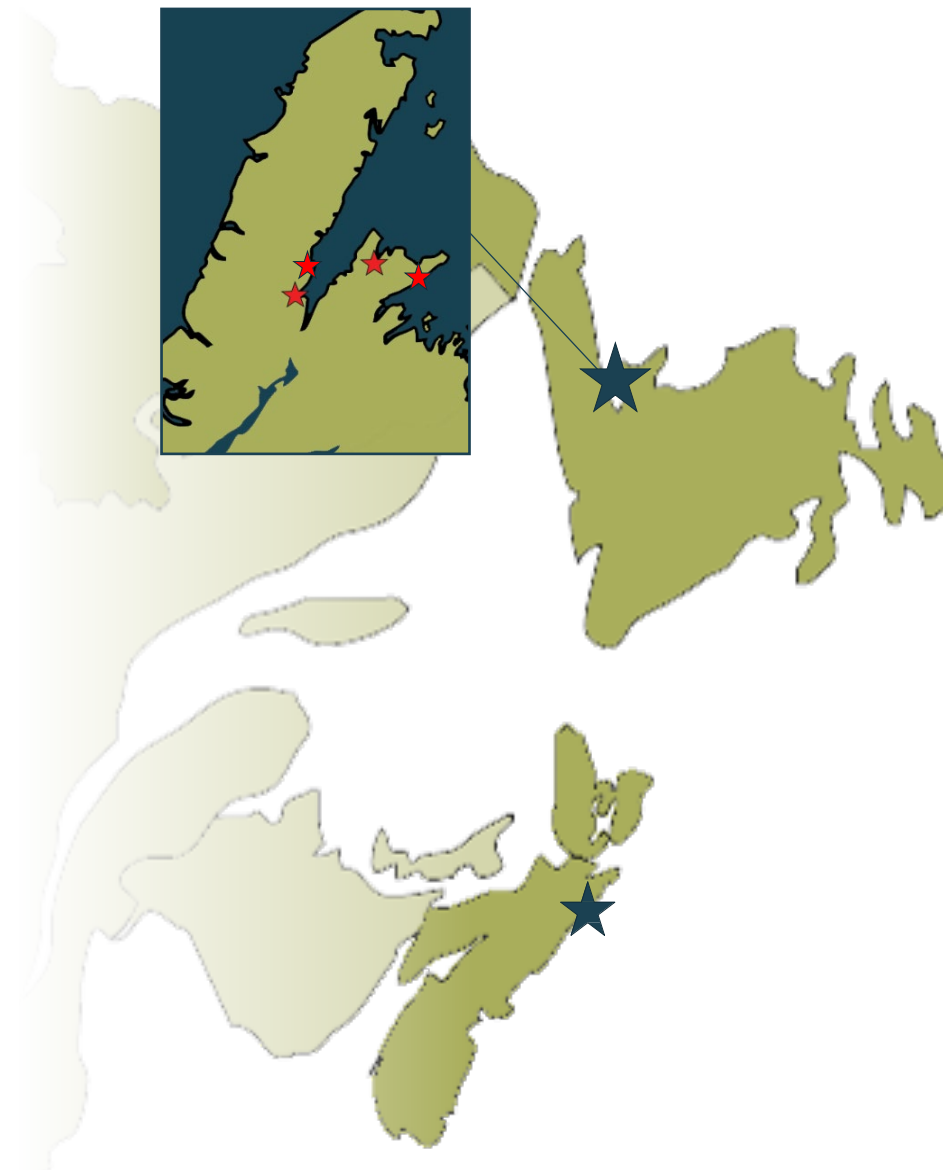
Measured and Indicated Resources of 1,946,100 ounces of gold

Inferred Resources of 798,100 ounces of gold

Deposit open in all directions for resource growth

PEA demonstrates an estimated pre-tax NPV 5% of 805 Million and IRR of 29.0%, after-tax NPV 5% of 547 Million, IRR of 24.4% (US\$1,550 / C\$2,000 gold price)

Subject to an ongoing Definitive Feasibility Study, expected in Q4 2021



Point Rouse Project

10 years of continuous gold production in Newfoundland, generating free cash flow

Projected production of 16,000 -17,000 Ounces in 2021

Excellent infrastructure including long-term tailings storage capacity, no camp required

Tilt Cove Gold Project

Over 35 kilometres of prospective strike length, adjacent to the past producing, high grade Nugget Pond Mine

Historic high-grade area only 45 km along paved road to the Company's operating, permitted mill and tailing facility

Fully-funded for further exploration in 2021

Experienced Mining & Financial Team

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Executive Management Team

Kevin Bullock
President and CEO, Director

Robert Dufour
Chief Financial Officer

Paul McNeill
Vice President, Exploration

Amanda Abballe
Vice President, Human Resources

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.

Mary-Lynn Oke
Previously Vice President of Finance, Chief Financial Officer, Manitoba Business Unit of Hudbay Minerals Inc.

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

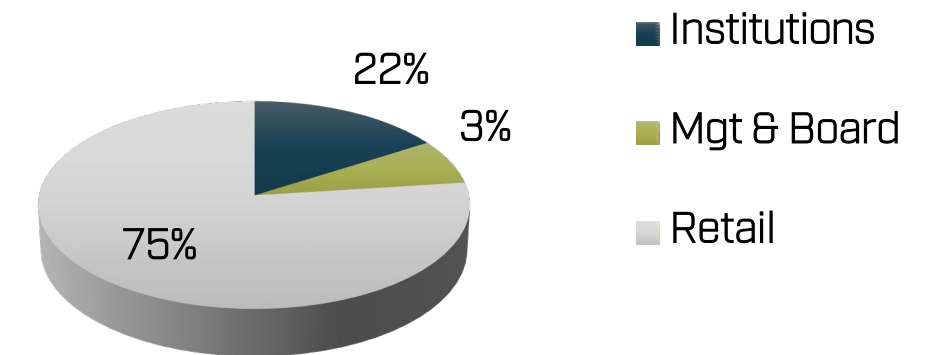
Jean-Pierre Landry
Registered Civil Engineer; Former director of Orex Exploration Inc.

- 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 over 3% of Anaconda Mining.

Capital Market Data

Symbol	TSX: ANX OTCQX: ANXGF
Shares Outstanding	174.4M
Options	3.1M
Warrants	5.3M
Share Units	1.9M
Fully Diluted	184.7M
Market Capitalization	\$132.6M
Share Price <small>(August 27, 2021)</small>	\$0.76
52 Week High/Low	0.45 - \$1.05
Cash Position <small>(As of March 31, 2021)</small>	\$14.6M
Current Debt <small>(As of March 31, 2021)</small>	\$1.7M (Total debt - \$1.9M)

Shareholders



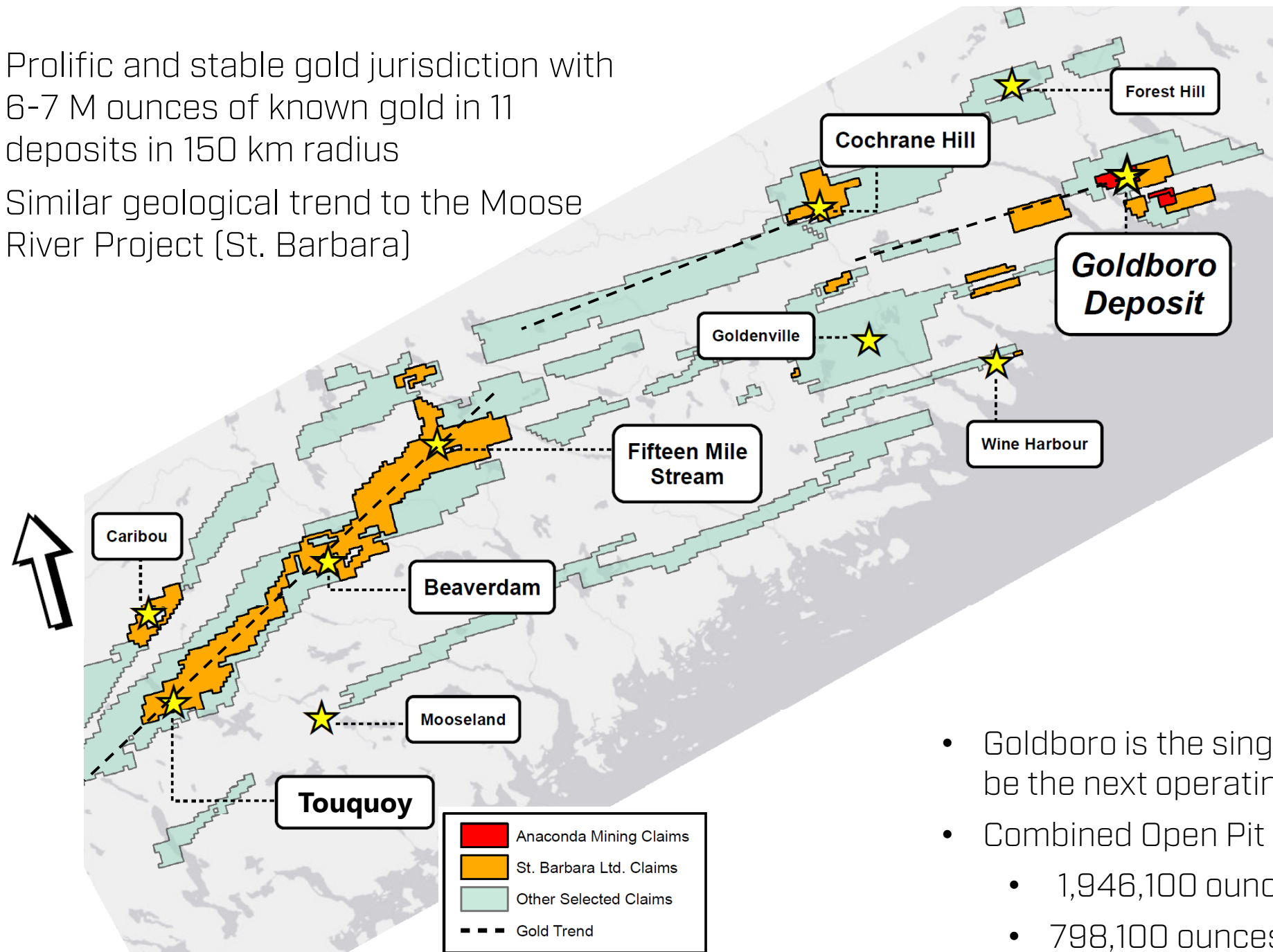
Analyst Coverage

- Beacon Securities Ltd
- Mpartners
- Sprott Equity Research

The Goldboro Gold Project

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- Prolific and stable gold jurisdiction with 6-7 M ounces of known gold in 11 deposits in 150 km radius
- Similar geological trend to the Moose River Project (St. Barbara)



Goldboro Project viewed to the East Southeast and showing the surface expression of constraining pit shells

- Goldboro is the single largest gold deposit in the Meguma Terrane and is poised to be the next operating gold mine in Nova Scotia
- Combined Open Pit and Underground Resource of:
 - 1,946,100 ounces (16,036,000 tonnes at 3.78 g/t gold) M + I Resources
 - 798,100 ounces (5,306,000 tonnes at 4.68 g/t gold) Inferred Resources

Goldboro 2021 Mineral Resource Estimate

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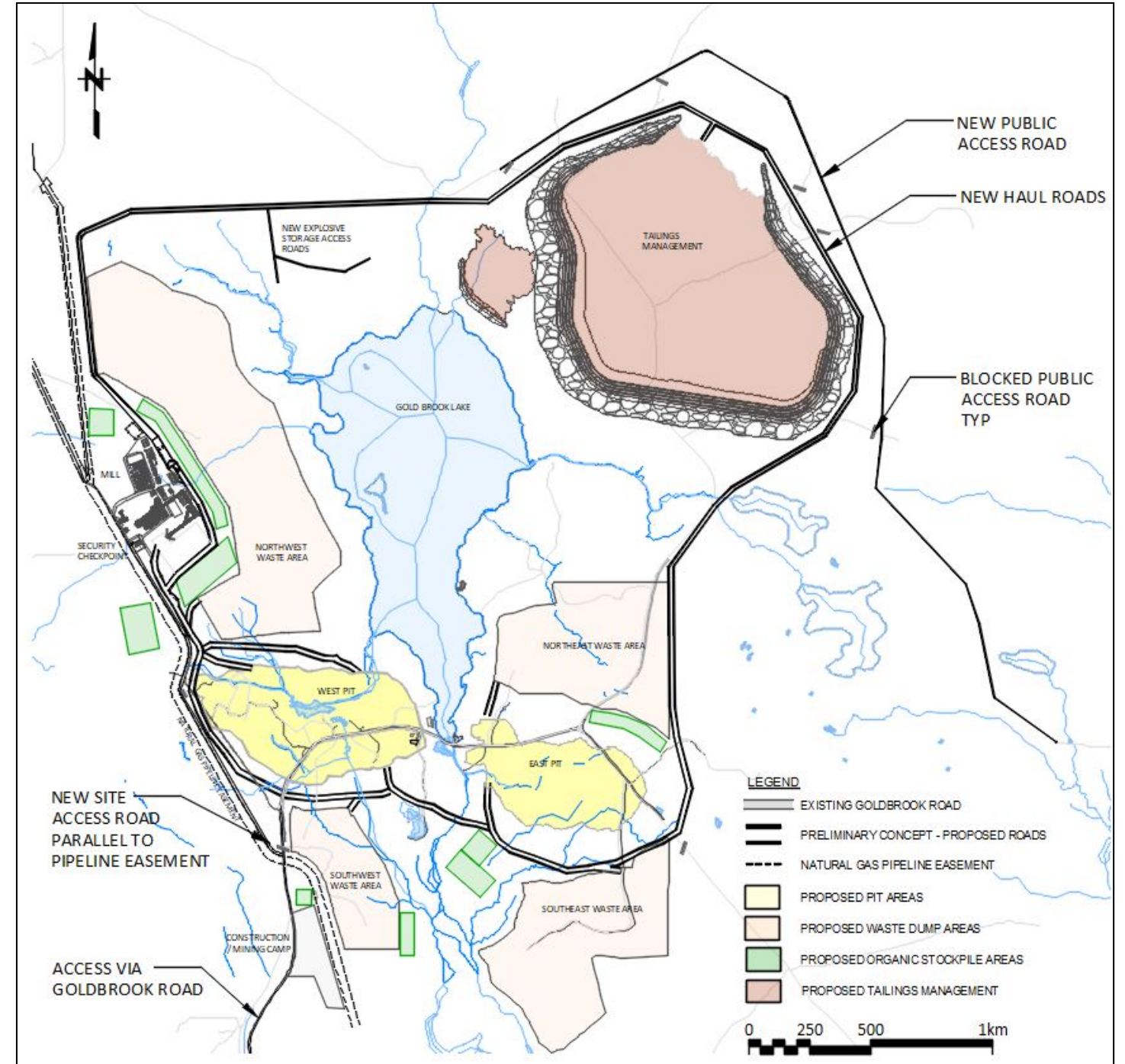
Resource Type	Cut-off	Category	Tonnes	Gold Grade	Troy Ounces
	(g/t)		('000)	(g/t)	
Open Pit	0.44	Measured	6,137	2.73	538,500
		Indicated	5,743	2.99	551,300
		Measured + Indicated	11,880	2.86	1,089,900
		Inferred	1,580	1.75	89,000
Underground	2.6	Measured	1,384	7.36	327,700
		Indicated	2,772	5.93	528,600
		Measured + Indicated	4,156	6.41	856,200
		Inferred	3,726	5.92	709,100
Combined*	0.44/2.60	Measured	7,521	3.58	866,200
		Indicated	8,515	3.95	1,079,900
		Measured + Indicated	16,036	3.78	1,946,100
		Inferred	5,306	4.68	798,100

- **February 2021 Mineral Resource based on:**
 - 635 surface and underground drill holes
 - A total of 113,132.9 metres of diamond drilling, including 45,409 metres conducted by Anaconda
- **High quality Mineral Resource**
 - Constrained open pits were designed using only Measured and Indicated Resources
 - Opportunity to target Inferred Resources adjacent to the constrained open pits
- **Aggressive diamond drill campaign in addition to IP geophysical survey**
 - 20,000 metre drill program initiated to target Inferred Resources within and adjacent to the constrained open pits
 - Survey to test opportunity along strike to the west towards a past producing gold mine

Please refer to the technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate, Goldboro Gold Project, Eastern Goldfields district, Nova Scotia" dated February 22, 2021, which is available on the Company's SEDAR profile at www.sedar.com. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Open Pit Mineral Resources are reported at a cut-off grade of 0.44 g/t gold that is based on a gold price of CAD\$2,000/oz (~US\$1,550/oz) and a gold processing recovery factor of 96%. Underground Mineral Resource is reported at a cut-off grade of 2.60 g/t gold that is based on a gold price of CAD\$2,000/oz (~US\$1,550/oz) and a gold processing recovery factor of 97%. Assays were variably capped on a wireframe-by-wireframe basis. Specific gravity was applied using weighted averages to each individual wireframe. Mineral Resource effective date February 7, 2021. All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly. Excludes unclassified mineralization located within mined out areas. Reported from within a mineralization envelope accounting for mineral continuity.

Infrastructure contained all within one single watershed

- Fully lined Tailings Storage Facility designed for 19,000,000 of tailings
- Camp to house up to 150 personnel
- CIL/CIP Process Plant designed for 4,000 tpd/1,460,000 tpa throughput
- Diversion of public road access
- Waste Storage areas designed for 115,000,000 tonnes of waste
- Organic stockpile areas



Goldboro Preliminary Economic Assessment

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2021 PEA KEY PARAMETERS

Key Assumptions

Base Case Gold Price	US\$1,550/oz
FX Rate C\$:US\$	1.29
Base Case Gold Price for PEA	C\$2,000/oz

Production Profile

Life of Mine	17.6 years
Total Mined Tonnage (including pre-production) from Open Pit Mining	114.2
Total Milled Tonnage from Open Pit Mining	15.0
Processing Rate	4,000 tpd/ 1.46Mtpa
Overall Strip Ratio	6.6
Gold Recovery	96.4%
LOM Average Annual Gold Production	112 koz

Unit Operating Costs

LOM Average Operating Cash Costs	US\$668/oz (C\$862)
LOM Average All-In Sustaining Cash Costs	US\$799/oz (C\$1,031)

Capital Costs

Initial Capital Cost	\$286.3 million
Ratio of NPV to Initial Capital Cost	1.9
Sustaining Capital Cost	\$269.2 million

• Long mine life with strong project economics

- Gross revenue of \$3.9 billion from 1.95 million ounces of gold, resulting the potential for \$1.6 billion in undiscounted pre-tax net cash flow
- Pre-tax NPV 5% of \$805 million and IRR of 29.0%
- After-tax NPV 5% of \$547 million and IRR of 24.4%
- Low operating and AISC cost per ounce of \$862 (US\$668) and \$1,031 (US\$799), respectively
- Initial capital cost \$286 million resulting in an after-tax NPV 5% to Capex ratio of 1.9
- *At a C\$2,200 (US\$1,705) gold price, Goldboro could yield an after-tax NPV 5% of over \$700 million, IRR 29.2%*

• Establishing a robust project with significant growth potential

- Average gold production of over 89,500 ounces per year over the first 7 years of production, increasing to average annual production of over 120,000 ounces in years 8 through 18
- Goldboro Deposit is open along strike and at-depth; significant opportunity for further growth
- *Potential to be a multi-generational gold mine*

Goldboro PEA – Gold Price Leverage

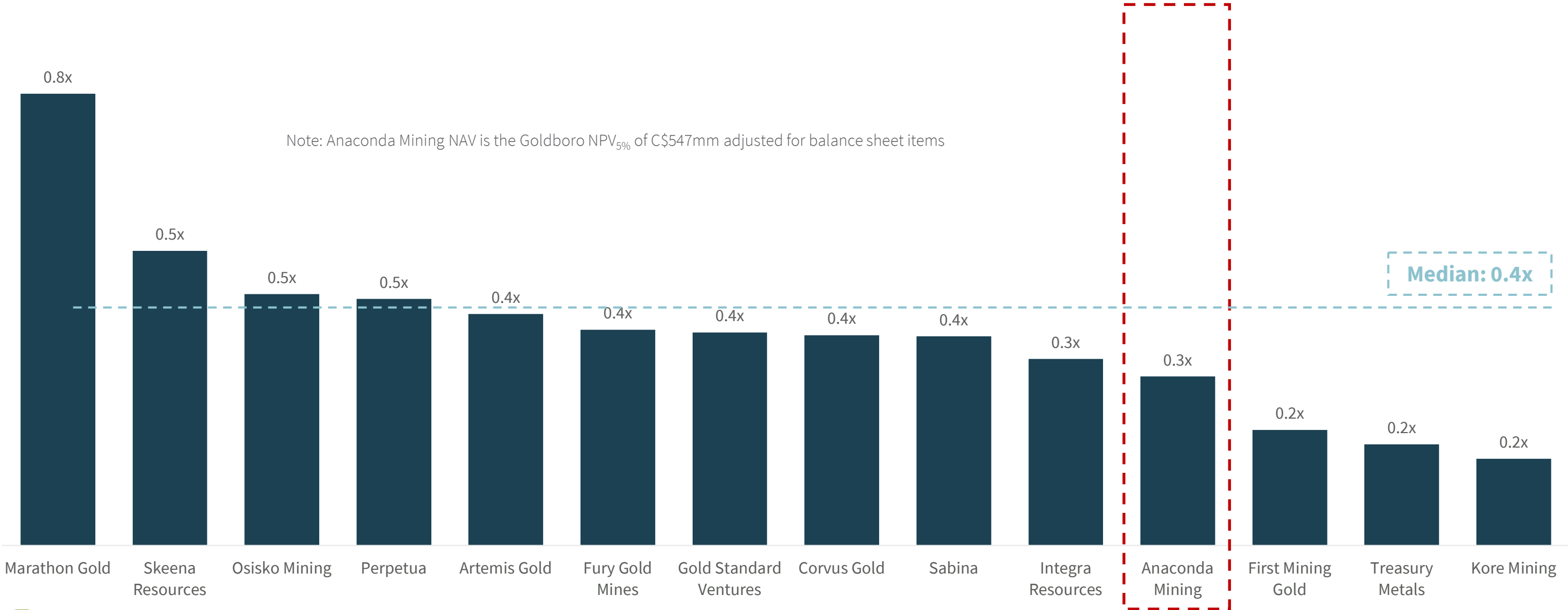
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- The PEA indicates a robust Project with strong economics at US\$1,550 gold (C\$2,000), with significant leverage in an increasing gold price environment
- At a US\$1,705 gold price (C\$2,200), the after-tax NPV 5% of Goldboro increases to over \$700 million, with an after-tax IRR of 29.2% and a payback period of only 2.1 years

Description		Unit	Net Present Value (C\$ M)				
% Variation		%	-20%	-10%	0%	+10%	+20%
Au Price ²		US\$/oz	US\$1,240	US\$1,395	US\$1,550	US\$1,705	US\$1,860
		C\$/oz	C\$1,600	C\$1,800	C\$2,000	C\$2,200	C\$2,400
Discount Rate	0%	C\$M	562	836	1,110	1,384	1,658
	3%	C\$M	330	528	724	921	1118
	5%	C\$M	224	386	547	707	867
	8%	C\$M	115	238	359	479	599
	10%	C\$M	64	167	269	370	470
IRR		%	13.7%	19.3%	24.4%	29.2%	33.7%
Payback Period ³		years	9.2	4.5	3.2	2.6	2.1

Anaconda Mining | peer group trading multiples

P/NAV (x)

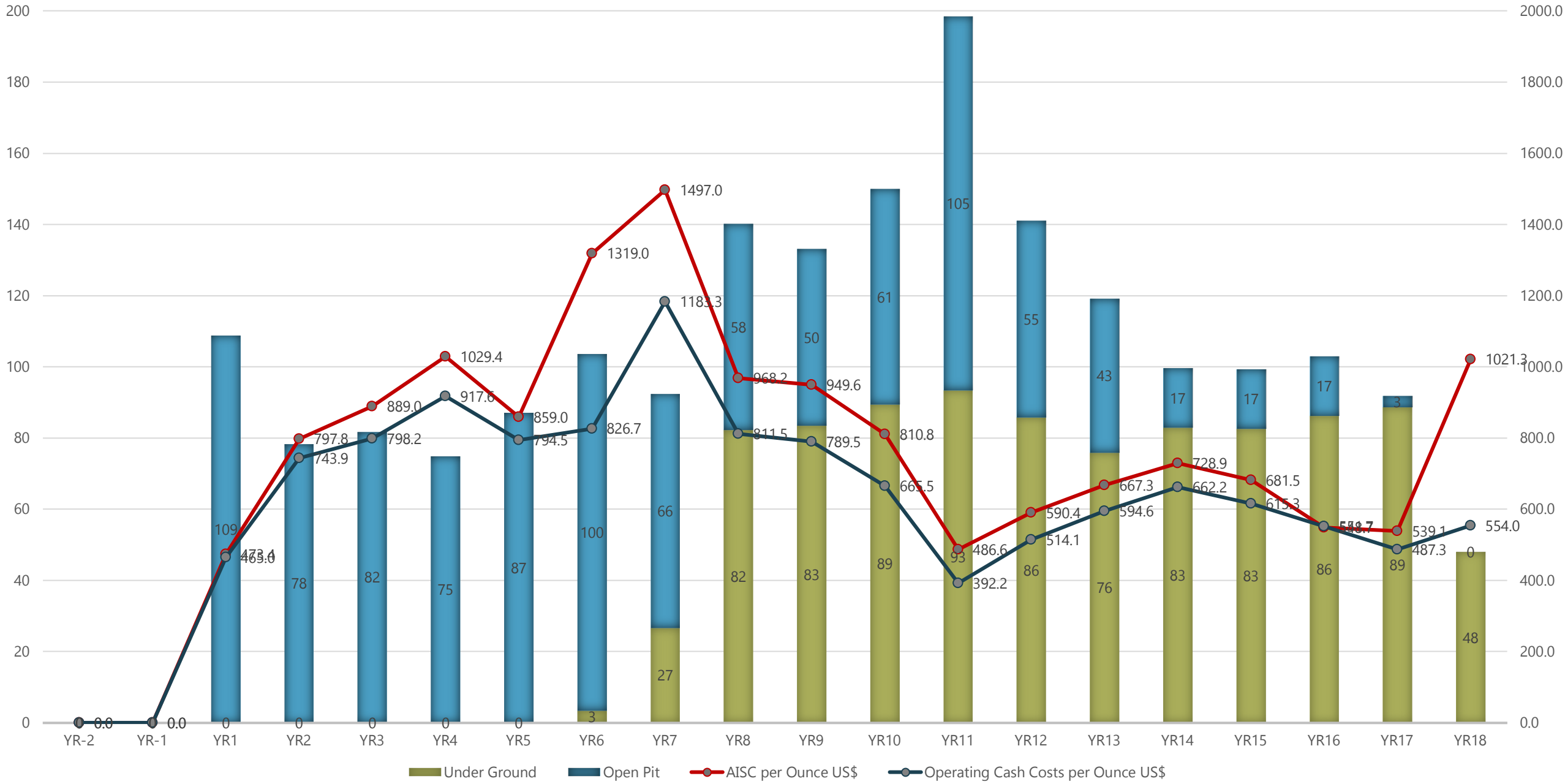


Source: Raymond James Ltd., Cap. IQ, Company Reports, Available Equity Research
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From the ground up.

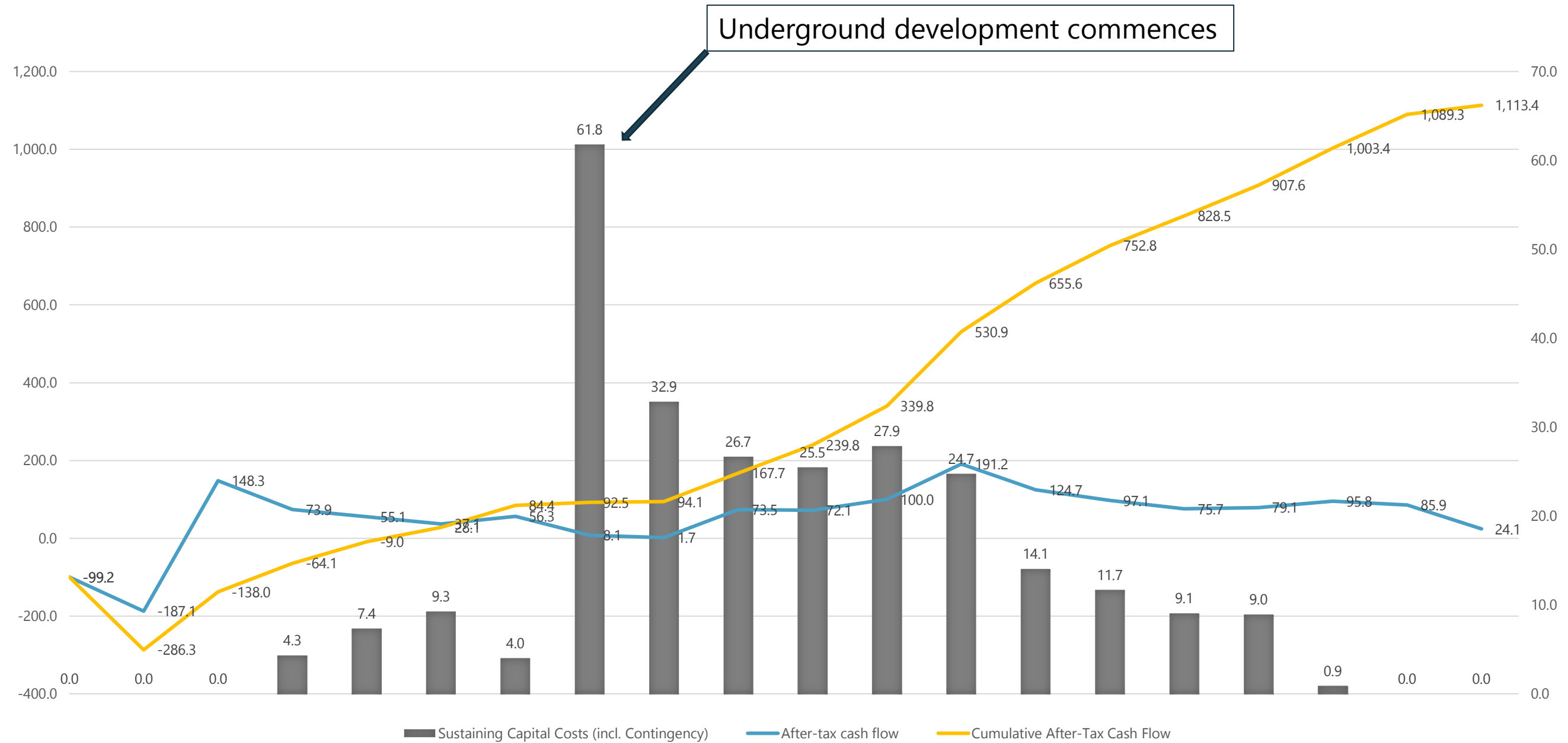
Gold Production and Average Annual LOM

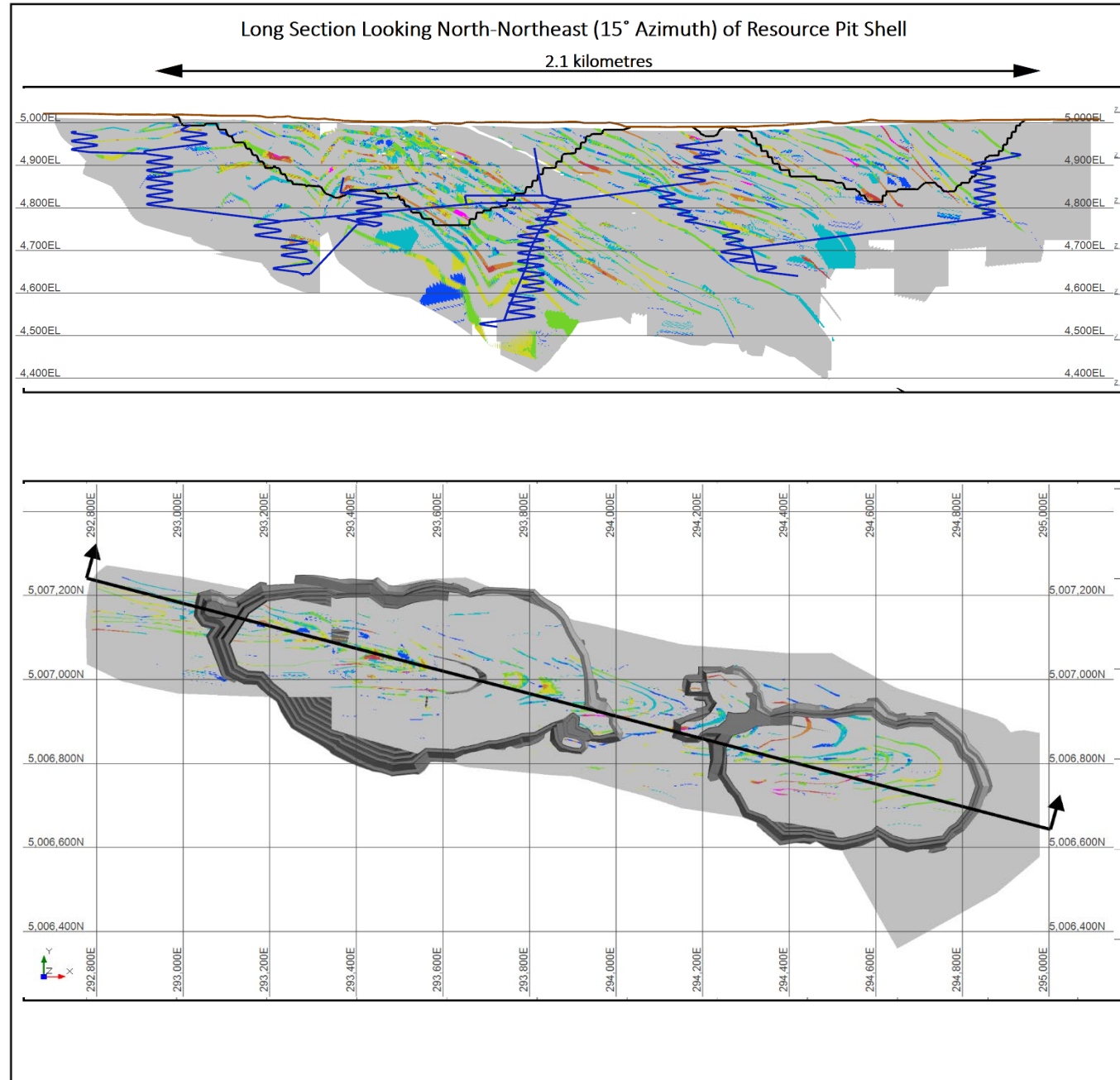
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After-Tax Cash Flow Profile

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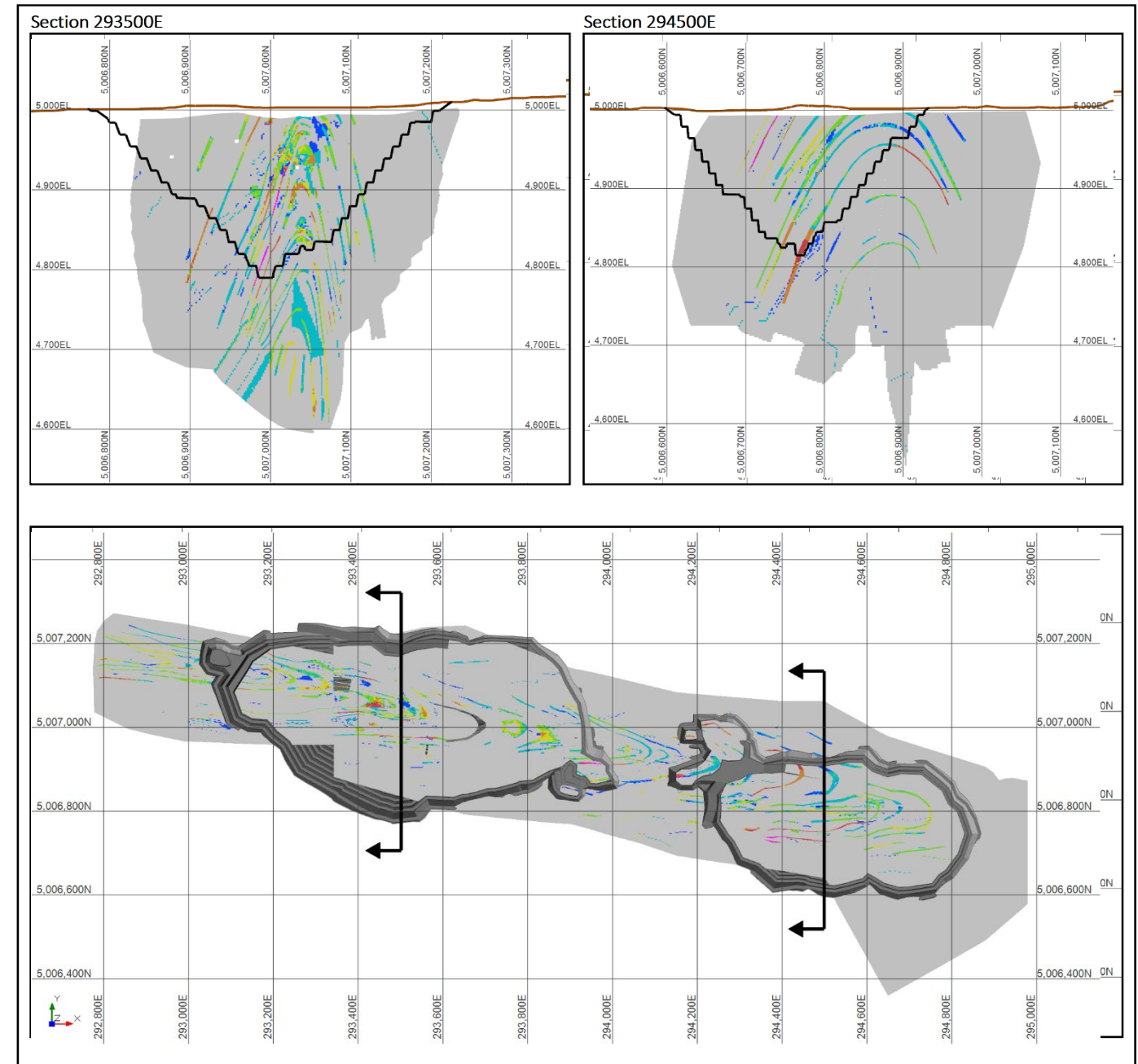


Long Section of Resource Pit Shell, Goldboro Project, 2021

Au Grade (g/t)

- <0.4
- 0.4 - 0.5
- 0.5 - 1.0
- 1.0 - 2.0
- 2.0 - 4.0
- 4.0 - 10.0
- 10.0 - 20.0
- >20.0
- Pit Shell

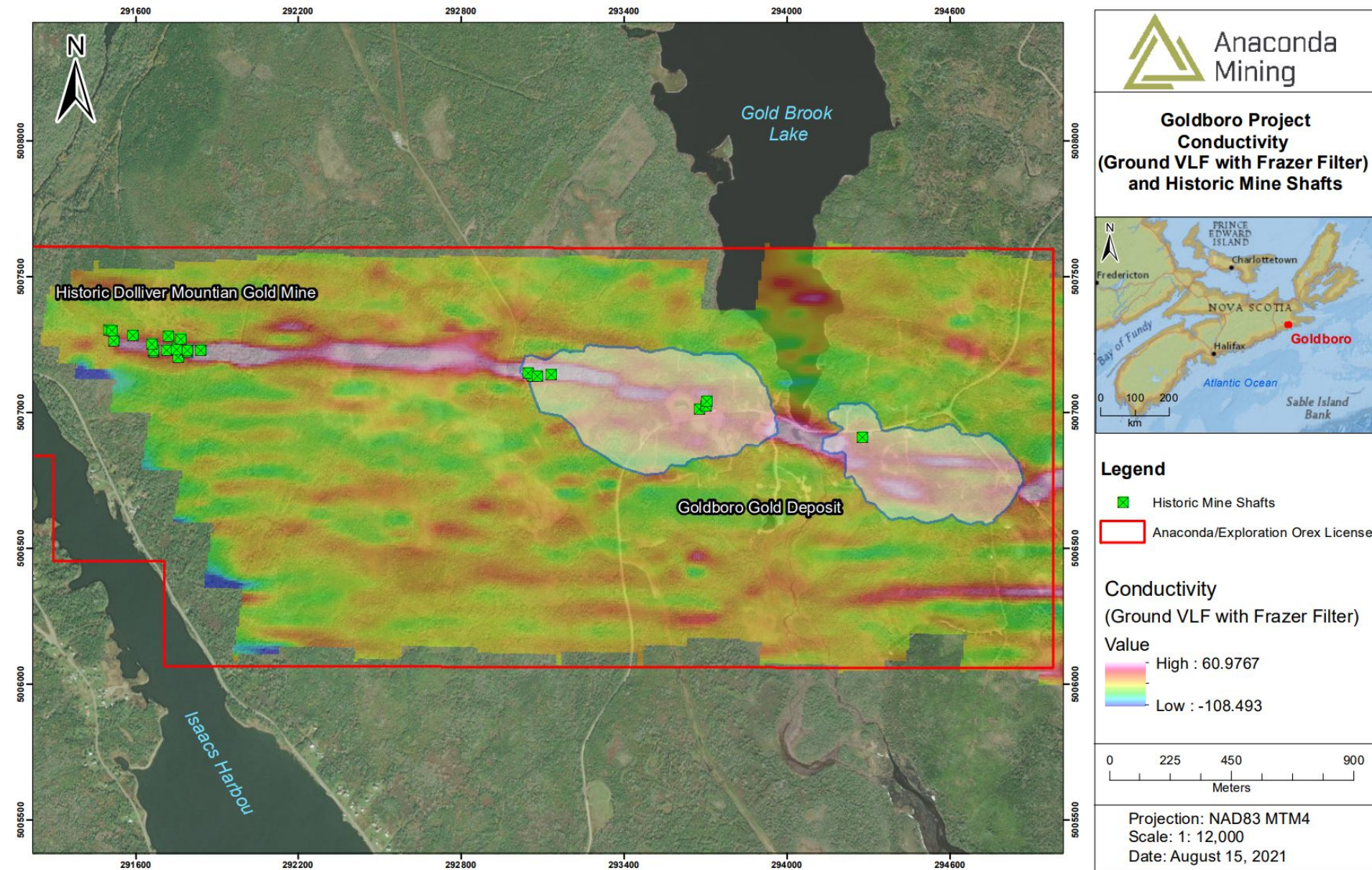
Projection: NAD 1983 CSRS MTM Zone 4
Date: 19/02/2021



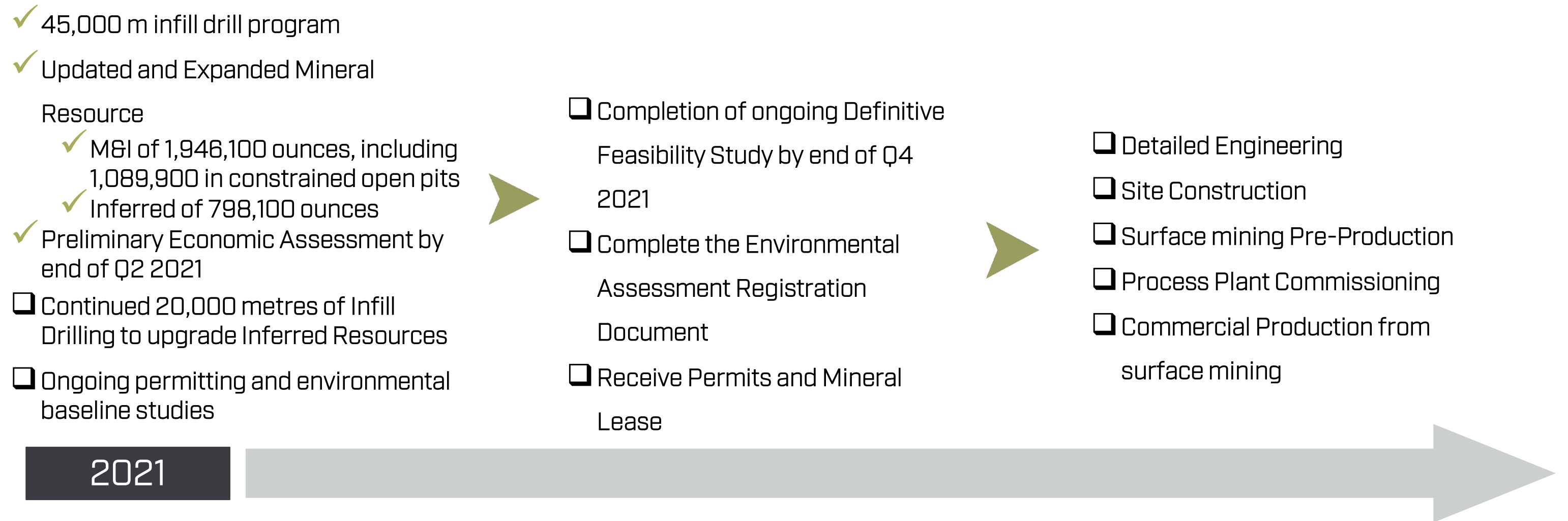
Continued Resource Growth Potential at Surface

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- Opportunity for Resource Growth to the West of the Deposit towards the past producing Dolliver Mountain Gold Mine
 - Anaconda is planning a 50-line kilometer Induced Polarization ("IP") geophysical survey over the area west of the Goldboro Deposit for approximately one kilometre up to the past producing Dolliver Mountain
 - Will assist in identifying such continuation to the west as well as any potential parallel zones north and south of the currently known extents of the deposit
- The Goldboro Deposit remains open in all directions and at depth
- These anticline /saddle reef are analogous to the Victorian Goldfields, which are known to continue at depth for multiple kilometres
- We believe this has the potential to be a multi-generational mining operation



Next Steps



Baie Verte Mining District, Newfoundland

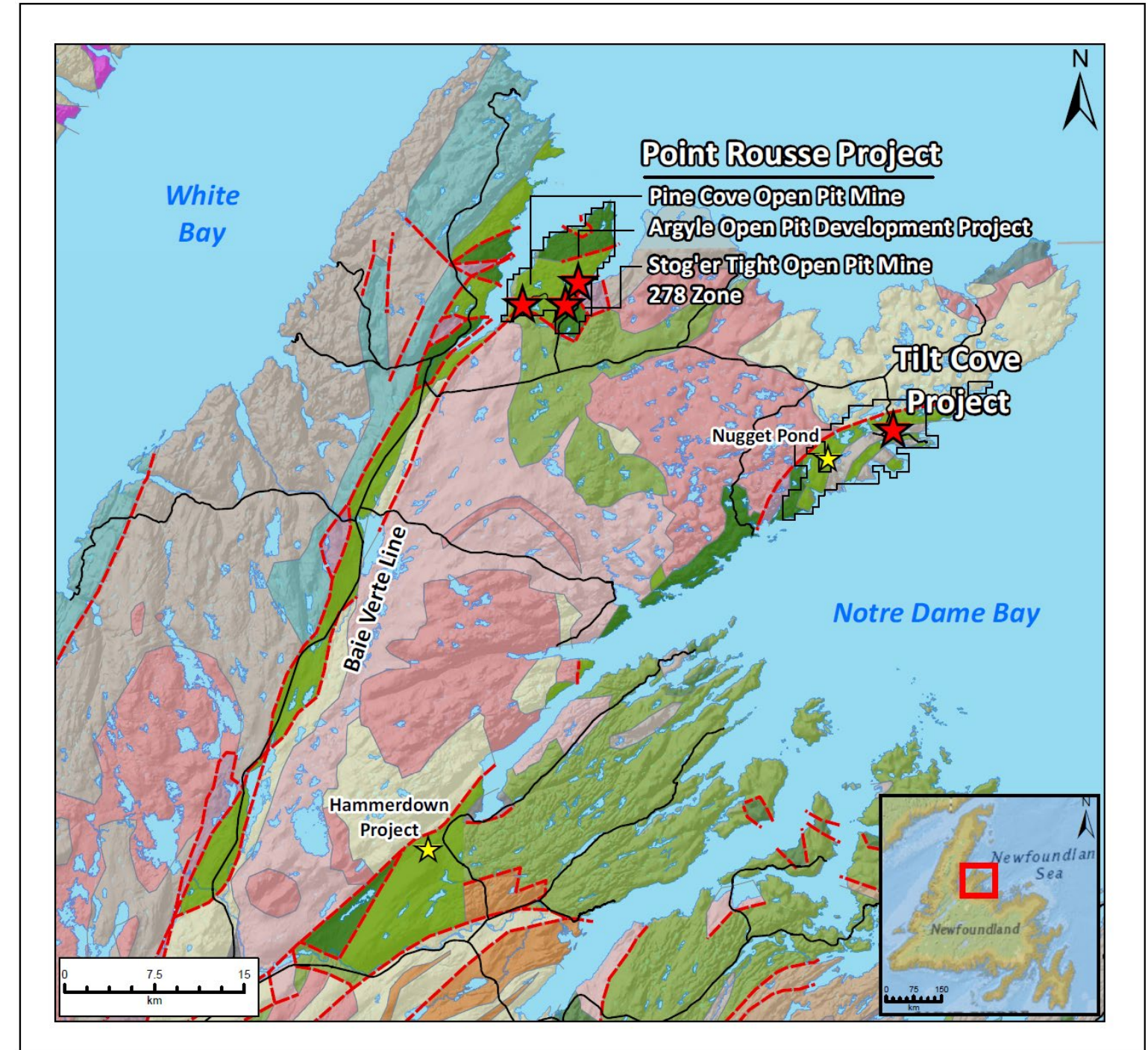
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Excellent Infrastructure – Unique Advantage

- 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

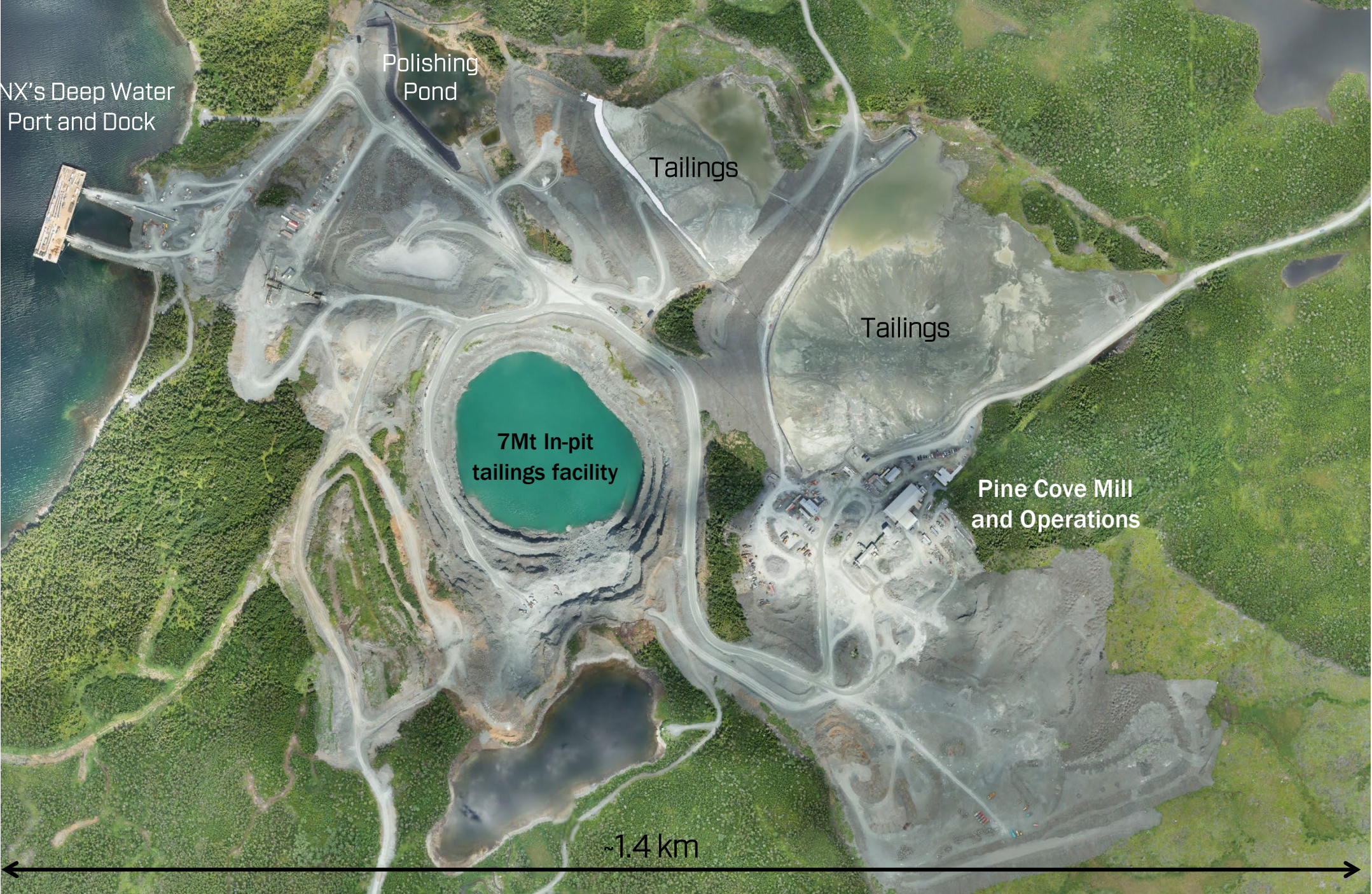
Prolific mining camp for high grade gold deposits

- 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



Potential to Leverage Operating Infrastructure

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- Over a decade of profitable mining operations at the Point Rouse Operations in the Baie Verte Peninsula
- Free cash flow generation has allowed for minimal dilution of shares and the ability to pursue growth opportunities

2020 Production Results

- Achieved guidance with gold production of 18,268 ounces
- Generated record revenues of \$41.5 million
- Processing of ore from the Argyle Gold Mine commenced in Q4 2020
- Realized EBITDA at Point Rouse Project of \$20.5 million
- Generated \$14.1 million in operating cash flow from operations

2021 Production and Cash Cost Guidance

- Production and sales of 16,000 – 17,000 ounces of gold from continued mining at Argyle with supplement feed from Pine Cove stockpiles
- Operating cash costs for the remainder of the year (Q2 through Q4) to be between US\$1,125 - US\$1,175 (C\$1,450 - C\$1,500), full year operating cash costs per ounce are expected to be between US\$1,225 – US\$1,275 (C\$1,625 - \$C1,675).



Point Rouse Operation – Reserves and LOM

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Point Rouse Strategy

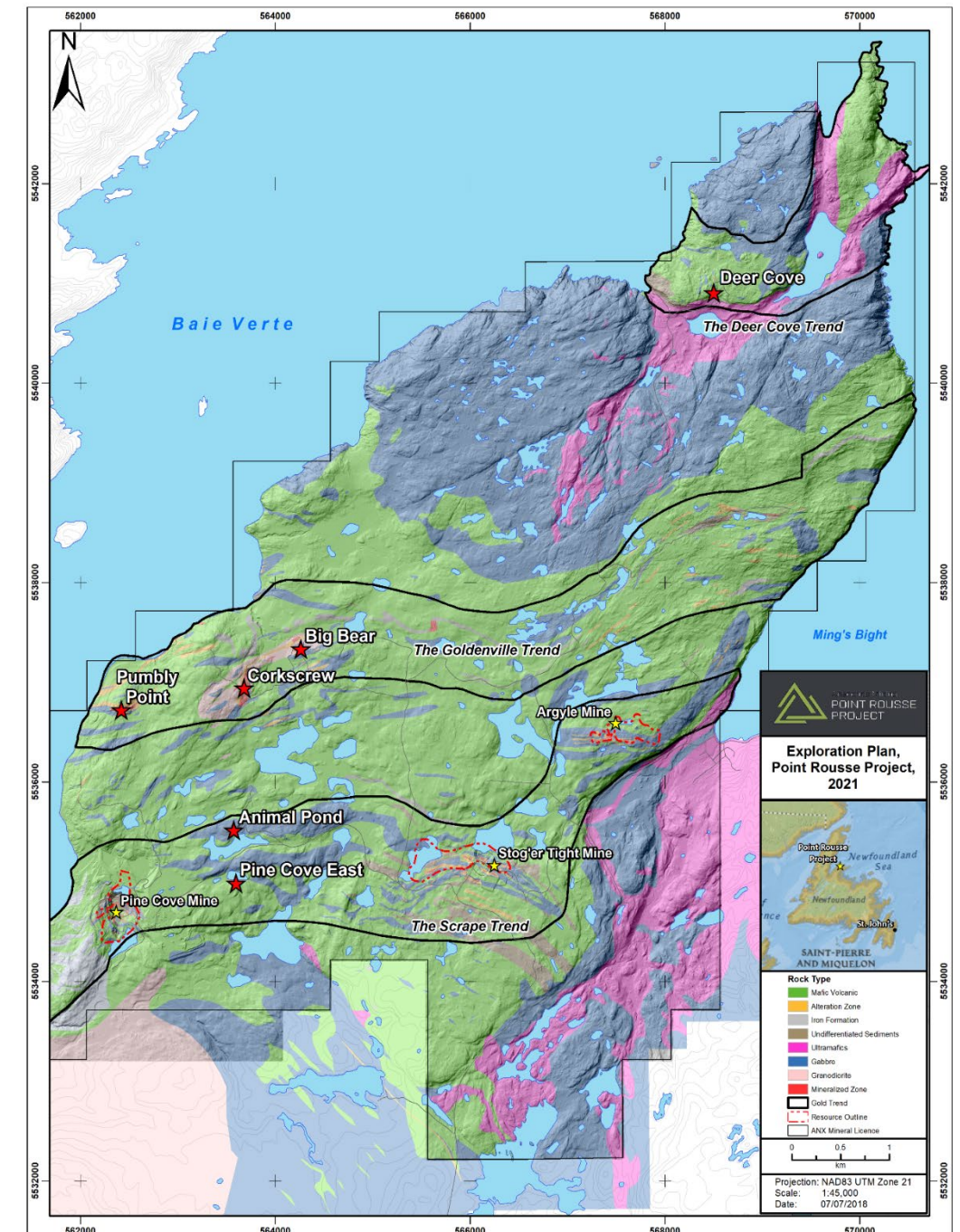
- Continued cash generation
- Ongoing Expansion and Infill drilling at the Stog'er Tight Extension
- Continued discovery and LOM
- Exploration on other drill targets

Point Rouse Mineral Reserve Estimate* - (Effective Dates Below)					
Deposit	Category	Cut-off (g/t)	Tonnes	Grade (g/t)	Ounces
Argyle [^]	Probable	0.56	535,592	2.06	35,477
Pine Cove [#] - Mine+ROM	Probable	0.5	170,851	1.4	7,706
Pine Cove [#] - Marginal Stockpile	Probable	0.5	252,560	0.55	4,466
Total Combined	Probable		959,003		47,649

[^]Argyle Mineral Reserve Estimate Effective Date - August 4th, 2020

[#]Pine Cove Effective Date - August 31st, 2020

*Reserve table taken from the technical report, entitled " NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rouse Project, Baie Verte, Newfoundland and Labrador, Canada " with a report date of September 18, 2020. See full reference and Mineral Resource and Reserves notes in the Appendices.



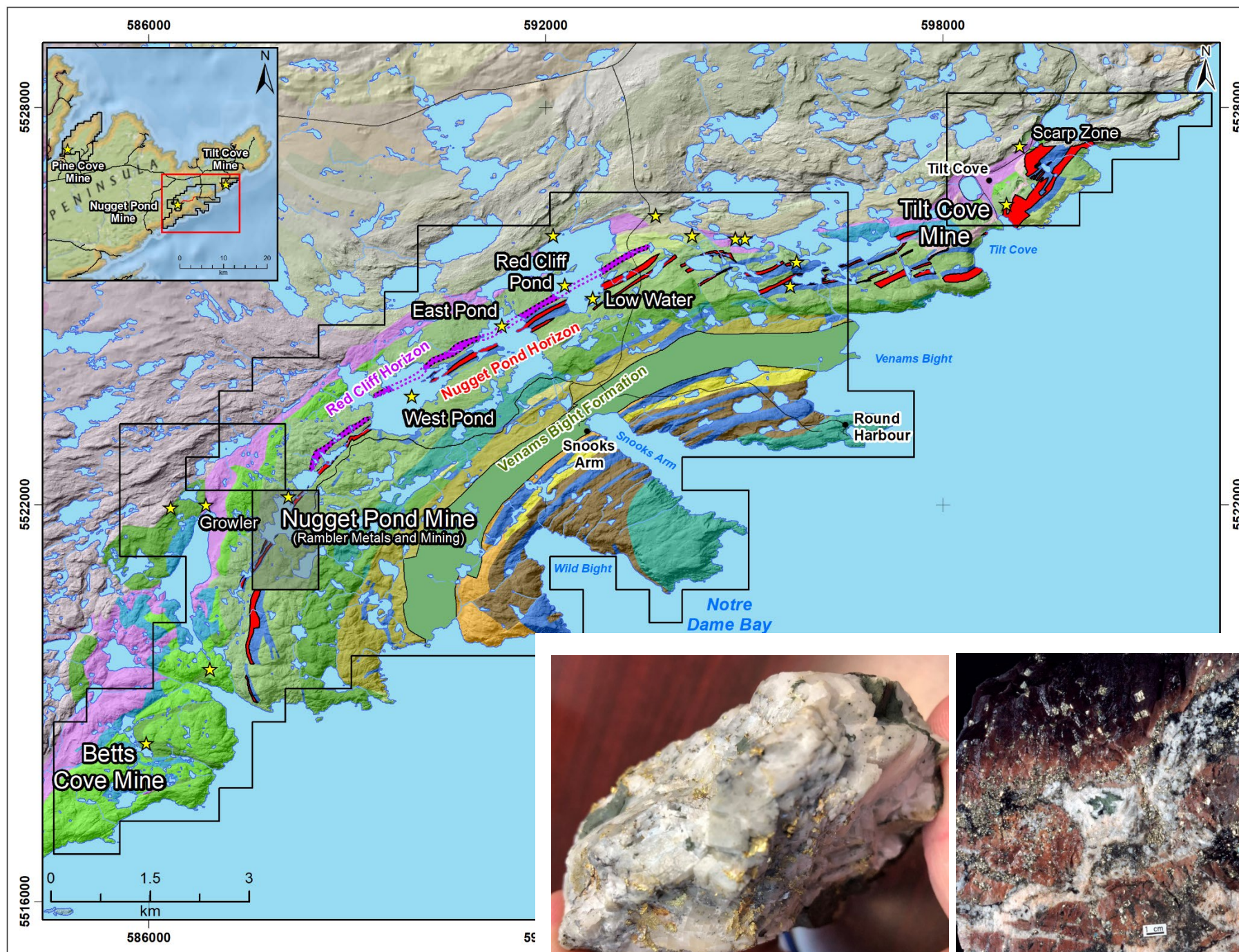
□ Next Discovery - Stog'er Tight Extension (278 Zone)

- 278 zone is an extension of the Stog'er Tight Mine;
- Channel samples in the area included 1.28 g/t gold over 8.8 metres and 3.81 g/t gold over 3.0 metres;
- Recently completed a 4,000-metre diamond drill program to outline a deposit;
- Highlights of the drill program to date include:
 - **5.45 g/t gold over 20.0 metres** (44.0 to 64.0 metres), including 33.90 g/t gold over 1.0 metre in diamond drill hole BN-20-311;
 - **4.37 g/t gold over 15.0 metres** (98.0 to 113.0 metres), including 10.41 g/t gold over 5.0 metres in diamond drill hole BN-20-338;
 - **18.42 g/t gold over 5.0 metres** (48.0 to 53.0 metres), including 74.40 g/t gold over 1.0 metre in diamond drill hole BN-20-309;
 - **10.14 g/t gold over 7.0 metres** (28.0 to 35.0 metres), including 33.90 g/t gold over 1.0 metre in diamond drill hole BN-20-310; and
 - **5.55 g/t gold over 8.0 metres** (25.0 to 33.0 metres), including 39.70 g/t gold over 1.0 metre in diamond drill hole BN-19-295.
- Mineralization encountered to date is shallow and associated with second order geophysical anomalies;
- Will test other second order geophysical anomalies along the Scrape Trend (e.g. Pine Cove East).

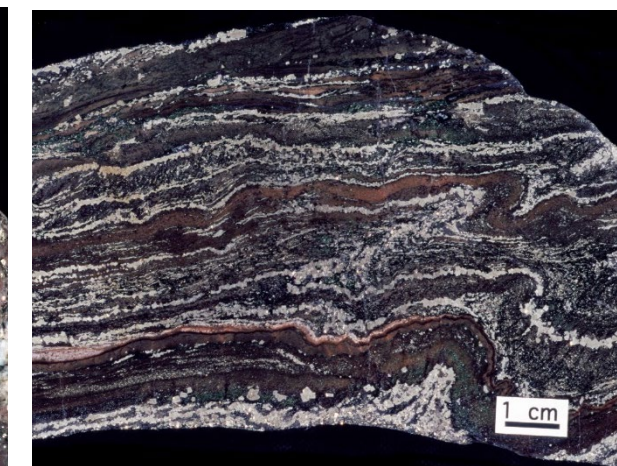
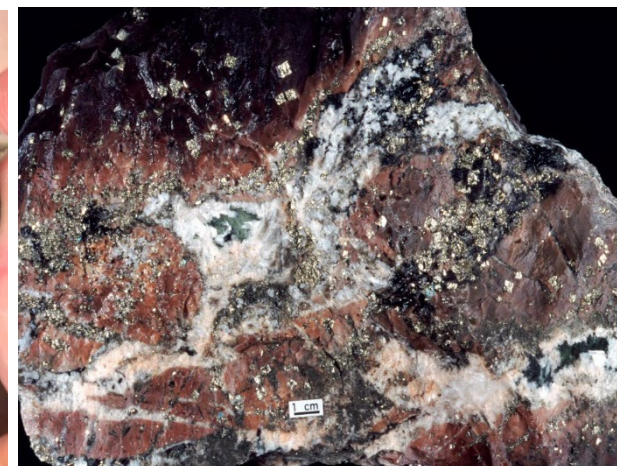


Tilt Cove Gold Project – Targeting High-Grade Gold Deposits

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- 35 km of prospective strike including more than 15,000 ha assembled for the first time in 20 years
- Between 40-50 km from Pine Cove Mill along existing paved road networks
- Past Producing Nugget Pond Mine included 537,672 tonnes at 9.85 g/t gold (168,748 oz) with 98% recovery
- Includes the Nugget Pond Horizon and Red Cliff Pond Horizons – iron formations
- Down-ice, Gold-in-soil anomalies, Alteration halos includes the replacement of magnetite by pyrite, IP chargeability anomalies associated with gold deposits
- 13 priority exploration targets including significant drill intersections of gold



Nugget Pond Area

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West Pond Prospect

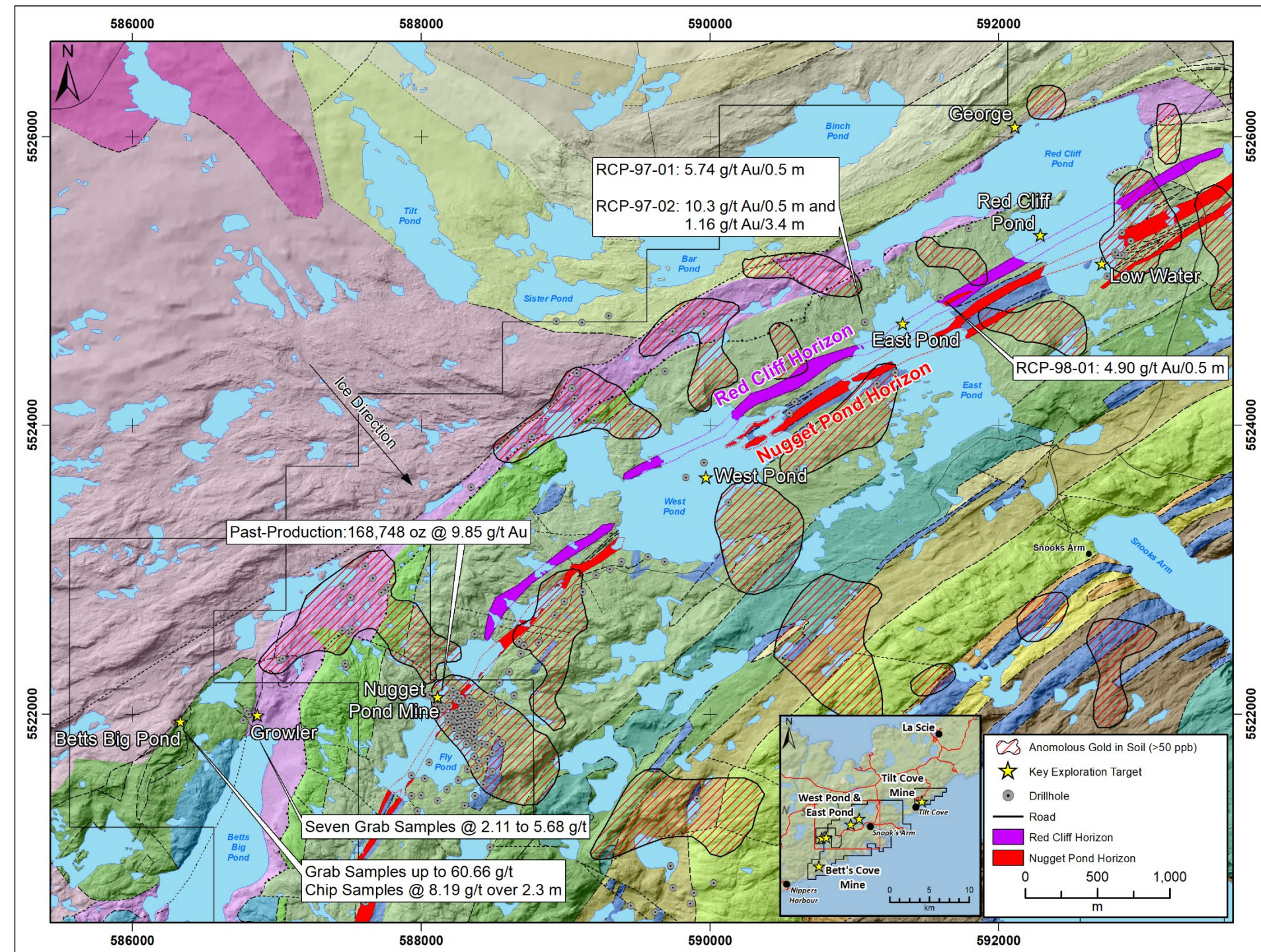
- 1.3-km long target beneath West Pond
- Combined till and soil anomaly up to 600 m down-ice (SW) of NPH indicating erosion of a mineralized body
- Coincident break in the magnetic trend of NPH

East Pond Prospect

- Previous drilling missed the NPH, but intersected footwall mineralization as found at 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



Anaconda Mining offers investors unique exposure to production and free cash flow, growth from development, and discovery upside, all in a premier, low-risk mining jurisdiction.

- Well funded - Cash on hand of \$14.5M of March 31, 2021 (plus \$8.5M Flow Through funds raised in late May, 2021) and continued free cash flow generation to drive continued growth and minimize shareholder dilution
- Multiple Near-Term Growth Catalysts
 - Preliminary Economic Assessment delivered for Goldboro in June 2021 in light of the significantly expanded Mineral Resource announced in February 2021
 - Actively drilling at multiple targets at the highly prospective Tilt Cove Gold Project
 - Ongoing drill results at Point Rouse to continue to extend the Life of Mine
 - Ongoing Feasibility Study for the Goldboro Gold Project anticipated in Q4 2021
- Mining and processing from the Argyle Gold Mine has commenced, providing continued profitable production and free cash flow, with further potential to increase the Point Rouse life of mine
- Numerous development milestones on course to achieve annual production ~ +100,000 ounces of gold

Current valuation presents and optimal entry point for investors – Strong Valuation Upside



Anaconda
Mining



Appendices

Kevin Bullock | President, 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.

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.

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.

Point Rousse – Resource Estimate

TSX:ANX

Deposit	Reserve Category	Cut-off Grade (g/t)	Tonnes (t)	Average Grade of Gold (g/t)	Contained Ounces of Gold
Argyle	Probable	0.56	535,592	2.06	35,477
Pine Cove - Mine+ROM	Probable	0.50	170,851	1.40	7,706
Pine Cove - Marginal Stockpile	Probable	0.50	252,560	0.55	4,466
Total Combined	Probable		959,003		47,649

Point Rousse Mineral Reserve Notes

1. Mineral Reserves were prepared in accordance with NI 43-101, the CIM Definition Standards for MRMR (2014) and 2019 CIM MRMR Best Practice Guidelines.
2. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The Argyle Mineral Reserve is based on the Mineral Resource Estimate prepared by Mercator Geological Services Limited with an effective date August 4, 2020.
4. The Argyle Mineral Reserve Estimate has an effective date of August 4, 2020.
5. The Argyle Mineral Reserve Estimate is reported from Indicated Resource blocks at a 0.56 g/t cut-off within the optimized pit shell design developed by Dassault Systèmes Canada Inc.; base-case optimization parameters include: mining at \$4.00 per tonne, combined processing and G&A at \$29.00 per tonne, average pit slope angles of 48 degrees (north) and 35 degrees (south), daily mill throughput of 1,200 tonnes per day, and average process recovery of 87%, and a gold price of CAD\$1,900/oz (US\$1,425/oz).
6. The Pine Cove Mineral Reserve Estimate is based on the Mineral Resource Estimate prepared by Aduvare Geology and Engineering Ltd. with effective date August 8, 2020 and internal reconciliation of stockpiled marginal and ROM with an Effective Date of August 31, 2020.
7. The Pine Cove Mineral Reserve has an effective date of August 31, 2020.
8. The Pine Cove Mineral Reserve Estimate is reported from Indicated Resource blocks at a 0.50 g/t cut-off as determined by ongoing mining at the Pine Cove Mine including mining costs of \$3.50 per tonne mined, combined processing and G&A costs of \$28.60 per tonne milled, daily mill throughput of 1,200 tonnes per day, an average process recovery of 87%, and a gold price of CAD\$1,900/oz (US\$1,425/oz).

Point Rousse Mineral Resources				
Open Pit (OP) Constrained				
Deposit	Cut-off (g/t)	Indicated Tonnes (t)	Gold (g/t)	Ounces
Argyle	0.5	488,000	3.14	49,300
Pine Cove	0.5	722,000	1.64	38,100
Stog'er Tight	0.5	102,000	2.39	7,800
Combined Indicated	0.5	1,311,000	2.26	95,100
Deposit	Cut-off (g/t)	Inferred Tonnes (t)	Gold (g/t)	Ounces
Argyle	0.5	9,000	3.80	1,100
Pine Cove	0.5	13,000	1.56	700
Stog'er Tight	0.5	134,000	3.06	13,200
Combined Inferred	0.5	156,000	2.98	14,900
Point Rousse Mineral Resources				
Out of Pit (OoP)				
Deposit	Cut-off (g/t)	Indicated Tonnes (t)	Gold (g/t)	Ounces
Argyle	2.0	62,000	2.86	5,700
Pine Cove	2.0	83,000	3.01	8,000
Stog'er Tight	2.0	14,000	4.27	1,900
Combined Indicated	2.0	159,000	3.06	15,700
Deposit	Cut-off (g/t)	Inferred Tonnes (t)	Gold (g/t)	Ounces
Argyle	2.0	56,000	3.89	7,000
Pine Cove	2.0	93,000	2.93	8,800
Stog'er Tight	2.0	210,000	3.62	24,400
Combined Inferred	2.0	359,000	3.48	40,200
Combined Point Rousse Mineral Resources				
Category	Cut-off (g/t)	Tonnes (t)	Gold (g/t)	Ounces
Indicated	0.5/2.0	1,470,000	2.34	110,800
Inferred	0.5/2.0	515,000	3.33	55,100

Mineral Resource Estimate Notes

1. Mineral Resources were prepared in accordance with NI 43-101, the CIM Definition Standards for MRMR (2014) and 2019 CIM MRMR Best Practice Guidelines.
2. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Open Pit Mineral Resources occur within an optimized pit shell developed by Dassault Systèmes Canada Inc.; base-case optimization parameters include: mining at \$4.00 per tonne, combined processing and G&A at \$29.00 per tonne, and a gold price of CAD\$1,900/oz (US\$1,425/oz).
4. "Open Pit" Mineral Resources are reported at a cut-off grade of 0.50 g/t gold within the optimized pit shell and are considered to have reasonable prospects for eventual economic extraction by open pit mining methods.
5. "Out of Pit" Mineral Resources are external to the optimized pit shell and are reported at a cut-off grade of 2.00 g/t gold. They are considered to have reasonable prospects for eventual economic extraction using conventional underground mining methods based on a mining cost of \$91 per tonne, processing and G&A cost of \$29.00 per tonne, and a gold price of CAD\$1,900/oz.
6. "Combined" Mineral Resources are the tonnage-weighted average summation of Open Pit and Out of Pit Mineral Resources.
7. Mineral Resources were interpolated using Ordinary Kriging methods applied to 1 metre downhole assay composites capped at 15 and 30 g/t gold (Pine Cove and Stog'er Tight) and 20 g/t gold (Argyle).
8. An average bulk density value of 2.77 g/cm³ was applied to all Mineral Resources.
9. Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
10. Mineral Resource tonnages and troy ounces have been rounded to the nearest 1,000 and 100, respectively; totals may vary due to rounding.
11. The following Mineral Resource Estimate Effective Dates apply: Argyle - August 4, 2020, Pine Cove - August 8, 2020, and Stog'er Tight - April 22, 2020.



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