



ANACONDA MINING PROVIDES CORPORATE UPDATE AND COVID-19 RESPONSE MEASURES AND PREPAREDNESS

TORONTO, ON – March 26, 2020 - Anaconda Mining Inc. ("Anaconda" or the "Company") (TSX: ANX) (OTCQX: ANXGF) is providing an update on operations in light of the COVID-19 pandemic, including its specific response measures to the risk of COVID-19. As of today, Point Rouse continues to operate and to the Company's knowledge, no employees, contractors, or consultants directly involved with Anaconda, whether at corporate or at site, have been diagnosed with COVID-19. The Company's corporate office remains closed for the foreseeable future, and where possible, employees across the Company, including those in the corporate office, are working from home.

The Company has made the decision to suspend its exploration programs at the Tilt Cove Gold Project several weeks earlier than planned, in light of issues related to personnel travel across multiple regions and ensuring adherence to the principals of social distancing. During this period, the team will continue to work from home and compile and interpret the results of the program completed to date. Certain other programs at Point Rouse, Argyle and Zone 278, will also continue.

"Anaconda is committed to the health and safety of our employees, contractors, and stakeholders and we are continuously monitoring this changing situation with respect to the COVID-19 pandemic. We continue to operate at Point Rouse, observing strict occupational health and safety protocols around social distancing, however we recognize the situation is rapidly evolving. The Company maintains a good financial position and is taking all actions to ensure financial flexibility for many possible scenarios over the short-term."

~ Kevin Bullock, President and CEO, Anaconda Mining Inc.

At this point, production activities in Q1 2020 have not been impacted by the COVID-19 pandemic, and a number of strict health and safety protocols have been established to minimize risk to our employees and contractors, including strict social distancing policies, limitations on group sizes, additional cleaning, and sterilization measures. All work-related travel has been banned, and anyone returning from international or out of province travel must adhere to a two-week quarantine period.

The Company has established an internal committee that meets multiple times per week to monitor the situation and refine protocols based on recommendations from medical authorities. Anaconda will continue to closely monitor the situation and will provide updates as they become available.

ABOUT ANACONDA

Anaconda is a TSX and OTCQX-listed gold mining, development, and exploration company, focused in Atlantic Canada. The company operates mining and milling operations in the prolific Baie Verte Mining District of Newfoundland which includes the fully-permitted Pine Cove Mill, tailings facility and deep-water port, as well as ~11,000 hectares of highly prospective mineral lands including those adjacent to the past producing, high-grade Nugget Pond Mine at its Tilt Cove Gold Project. Anaconda is also developing the Goldboro Gold Project in Nova Scotia, a high-grade resource and the subject of an on-going feasibility study.

FORWARD-LOOKING STATEMENTS

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 Anaconda's annual information form for the year ended December 31, 2019, 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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