Anaconda Mining

TSX:ANX

New Neighbor in Town!

130th Annual Meeting
Mining Society of Nova Scotia

From the ground up

Forward Looking Statements

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, the Arrangement, statements regarding the combined company, estimates and/or assumptions in respect of future production, mine development costs, unit costs, capital costs, timing of commencement of operations and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to: the approval of the Arrangement by the Toronto Stock Exchange and the TSX Venture Exchange; the approval of the Arrangement by the Ontario Superior Court of Justice; capital and operating costs varying significantly from estimates; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of the any projects caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise; termination or revision of any debt financing; failure to raise additional funds required to finance the completion of a project; the realization of the expected benefits resulting from the combination of the two entities (or the strategies or future actions of the companies); and other factors. Additionally, forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans," "may," "estimates," "expects," "intends," "indicates," "targeting," "potential" and similar expressions. These forward-looking statements, including statements regarding Anaconda's beliefs in the potential mineralization, are based on current expectations and entail various risks and uncertainties. For further details of other risks and uncertainties, please refer to Anaconda and Orex's public disclosure available on SEDAR at www.sedar.com, in particular Anaconda's Annual Information Form and Orex's MD&A's. Forward-looking information is subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. The forward looking information contained in this document is made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law.

About Anaconda

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- ✓ Established Newfoundland Gold Producer; Expanding to greater Atlantic Canada
  - ✓ Currently, ~16,000 ounces of annual production
  - ✓ Substantial operating infrastructure in place
- ✓ Complete pipeline of Production, Development and Exploration projects
- ✓ Leveraging infrastructure to facilitate M&A and increase production in the long term
  - ✓ Potential to mine from multiple sources; process at Pine Cove Mill
- ✓ Announced first major acquisition on March 3, 2017 – Orex Exploration Inc.

CIM ICM MINER OF THE YEAR 2016 Newfoundland Branch

Best places to work 2016

the FORUM on workplace inclusion

employers' council employer OF DISTINCTION 2017

2016 PROFIT 500 CANADA'S FASTEST-GROWING COMPANIES

ATLANTIC BUSINESS MAGAZINE TOP 50 CEO AWARDS

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Economic and Social Impact

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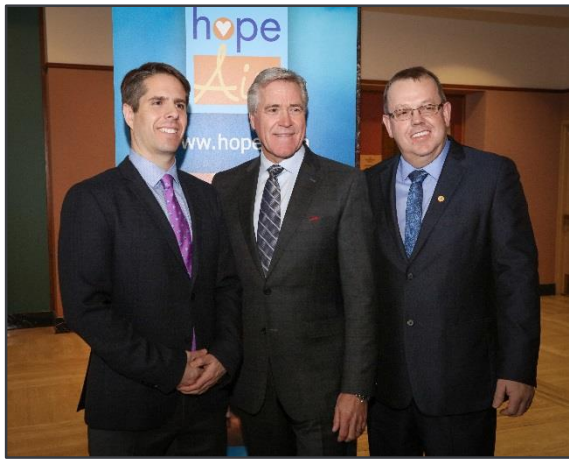
Economic Impact

- Approximately $15 million is spent annually with its top 50 vendors
  - 88% ($13 million) of expenditures are with companies based in NL or with NL distributors.
- Total salary expenditure approaching $4 million, with most employees and their families living in the Baie Verte region
- Approximately $14 million has been invested in capital expenditures and exploration at the Point Rousse Project since fiscal 2012.

Social Impact

- Approximately $100,000 has been donated in the area Baie Verte region in the last 3 years
- Presenting sponsor for Hope Air Gala in March 2016 ($50,000)
- 5-year commitment of $65,000 to the Baie Verte Swimming Pool



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Point Rousse Project

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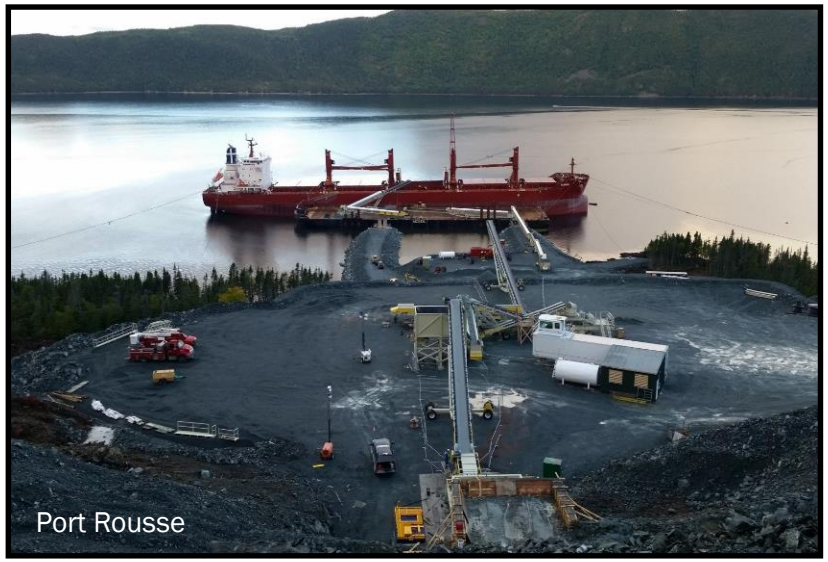

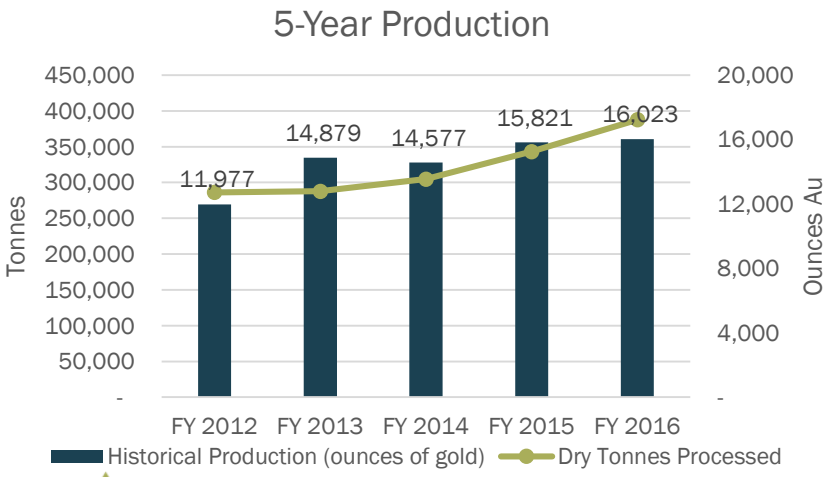

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Operating Gold Mill
~1,300 tpd (24-hour run rate)
84%-86% Recovery
94% Availability
Additional capacity available
Water Access
~1 km from mill
Dock construction completed
Currently shipping construction aggregate
Tailings Capacity
Constructed facilities (~1 yrs)
Pine Cove Pit (15+ yrs) (Permit in Progress)

From the ground up

Atlantic Cousins

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Both provinces have an:

- Island & Mainland part
- Both have a strong cultural heritage
- Marine industry that is important
- Rich Mining History
- Significant Aboriginal populations
- Great Musicians
- Long time trading partners (coal, ferry link)
- Communities where French is the first language
- Both have developed their own version of the English language

Nova Scotia – Newfoundland's History of Sharing

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- **Shared – 60 years - Glace Bay Miners – Hockey Players**
- Hughie Wadden came to play hockey with the well known
- Miners squad in 1953, then winners of three consecutive
- provincial crowns from 1949-52. Buchans has not played in the
- league since the late 1960s. He was a surveyor at the mine
- **Academics –**
  - **Dalhousie – 10 Students & Graduates on site** (many from NS)
  - **Contractors , Utilities and Suppliers**
  - **Dexter Group of Companies (prominent NS company engaged in Newfoundland projects)**
  - **Emera & Newfoundland Hydro**
    - **Maritime Link**
    - **Suppliers – Sancton, Atlas Copco, Atlantic Explosive, etc.**

Industrial Partnership History

Dosco

- Dominion steel and Coal Company
  - Iron Ore – Bell Island
  - Coal-Cape Breton
  - DOSCO "..Cape Breton offered more advantages to steel making than anywhere else in the world.."
  - At the time of its closure, Bell Island was Canada's longest continually operating mining project. Since the mines opened, 78, 989, 412 tons of ore had been shipped, to Canada, West Germany, the United States, Belgium and Holland. Until the 1950s, Bell Island was the sole source of iron for the Sydney steel mills.

Interprovincial Gold (1904)!

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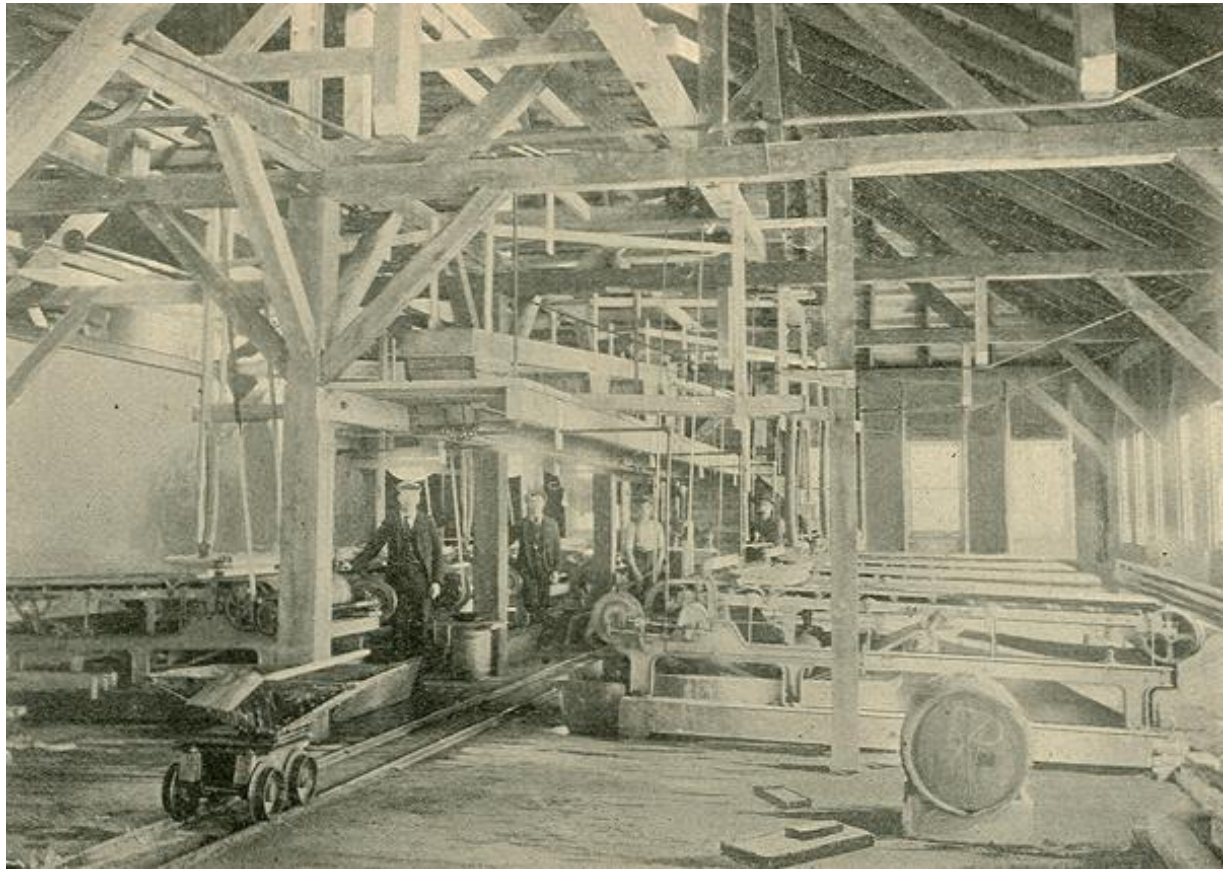
- In 1903, gold was discovered at the Goldenville Mine (Newfoundland) and by 1904, a tramway was constructed and a trial shaft was sunk, from which 23 tons of ore were raised. The ore was processed at the Brookfield Mine in Nova Scotia and 10.1/5 oz. of gold were recovered. In 1906, a ten stamp gold mill and Wilfley Concentrator were installed at the Goldenville site (Stamp Mill forged in Nova Scotia)



Concentrating room, Brookfield Mining Co., Brookfield Gold District, 1897

Interprovincial (2017) Orex Acquisition Rationale

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Orex / Goldboro Project

- Substantial mineral resources
- High grade resource
- Located on tidewater
- Mining friendly jurisdiction

Anaconda / Point Rousse Project

- Management team
- Track record of profitable operations
- Development experience
- Mill facility
- Tailings capacity
- Port facility

- Acceleration of development of Goldboro Project
- Potential for substantial capital cost reductions at Goldboro if can use Pine Cove Mill
- Potentially extend longevity of Anaconda and increase annual production to much higher levels
- Potential for corporate and operating synergies
- Strong position to participate in future consolidation of Atlantic Canada gold assets
- Greater market presence, enhanced liquidity and a broader capital markets profile

Project Locations / Mineral Resources

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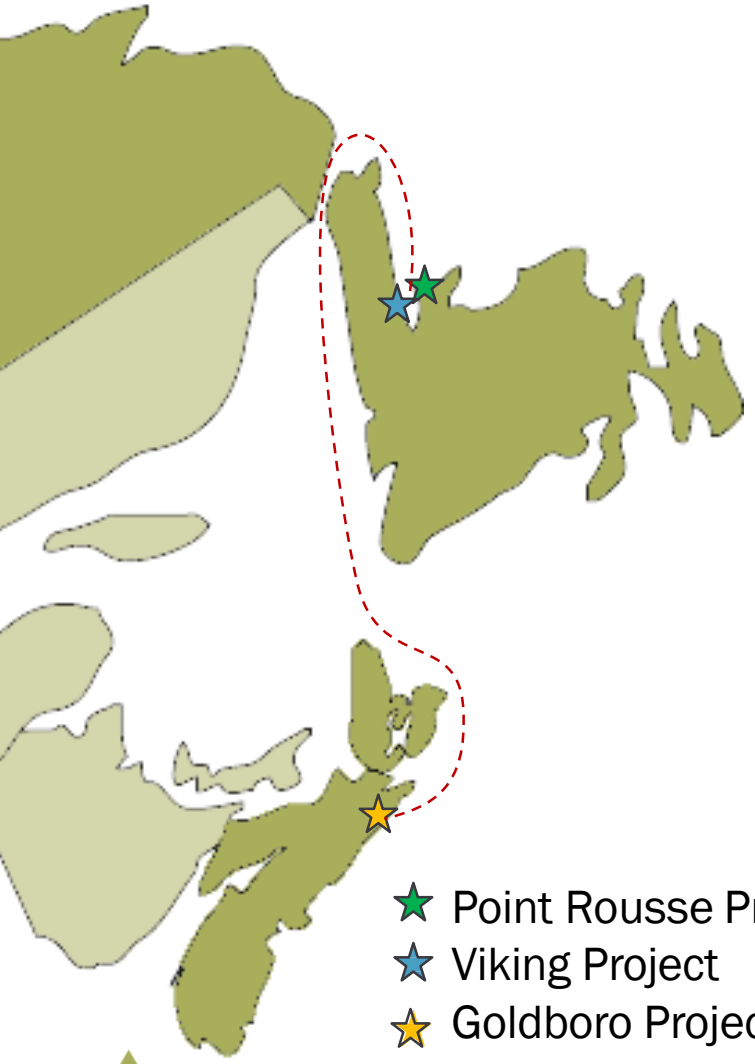

Mineral Resource Table[1]

Goldboro[5] (Nova Scotia)			
Category	**Tonnes**	**Gold (g/t †)**	**Ounces**
Measured	171,000	5.39	29,600
Indicated	2,385,000	5.58	427,800
Inferred	2,669,000	4.35	372,900
Pine Cove[2,3] (Point Rousse Project, Newfoundland)			
Category	**Tonnes**	**Gold (g/t †)**	**Ounces**
Indicated	1,560,000	1.67	83,685
Inferred	208,700	1.57	10,565
Probable Reserves	858,800	1.46	40,400
Stog'er Tight[3] (Point Rousse Project, Newfoundland)			
Category	**Tonnes**	**Gold (g/t †)**	**Ounces**
Indicated	204,100	3.59	23,540
Inferred	252,000	3.27	26,460
Thor[4] (Viking Project, Newfoundland)			
Category	**Tonnes**	**Gold (g/t †)**	**Ounces**
Indicated	1,817,000	1.42	83,000
Inferred	847,000	1.15	31,000

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Goldboro Project

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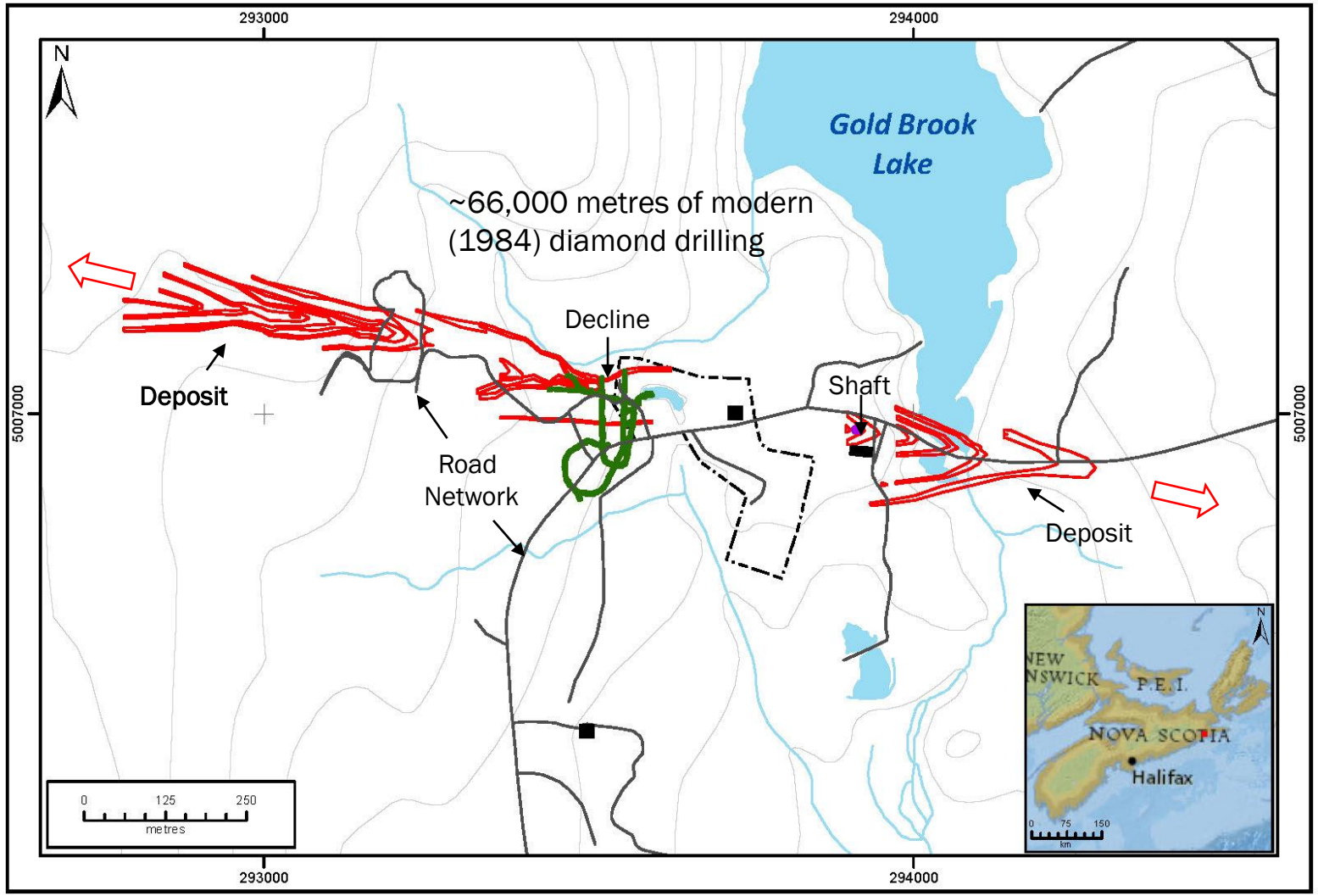
Goldboro - 2g/t AU cut-off			
Category	**Tonnes**	**Gold (g/t)**	**Ounces**
Measured	171,000	5.39	29,600
Indicated	2,385,000	5.58	427,800
Inferred	2,669,000	4.35	372,900

Goldboro Deposit

- ✓ High-grade gold in quartz veins and disseminated gold in wall rock
- ✓ Past production of ~55,000 ounces at ~6.7g/t(†) gold
- ✓ Mineralized from surface to depths of 250 to 350 metres
- ✓ Repeating folded vein system - Victoria Gold Fields (Australia) analog

Immediate Goldboro Opportunities

- ✓ Optimize the current resource to an open pit and underground development plan
- ✓ The deposit remains open for expansion along strike and at depth



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From the ground up

Goldboro Project Infrastructure

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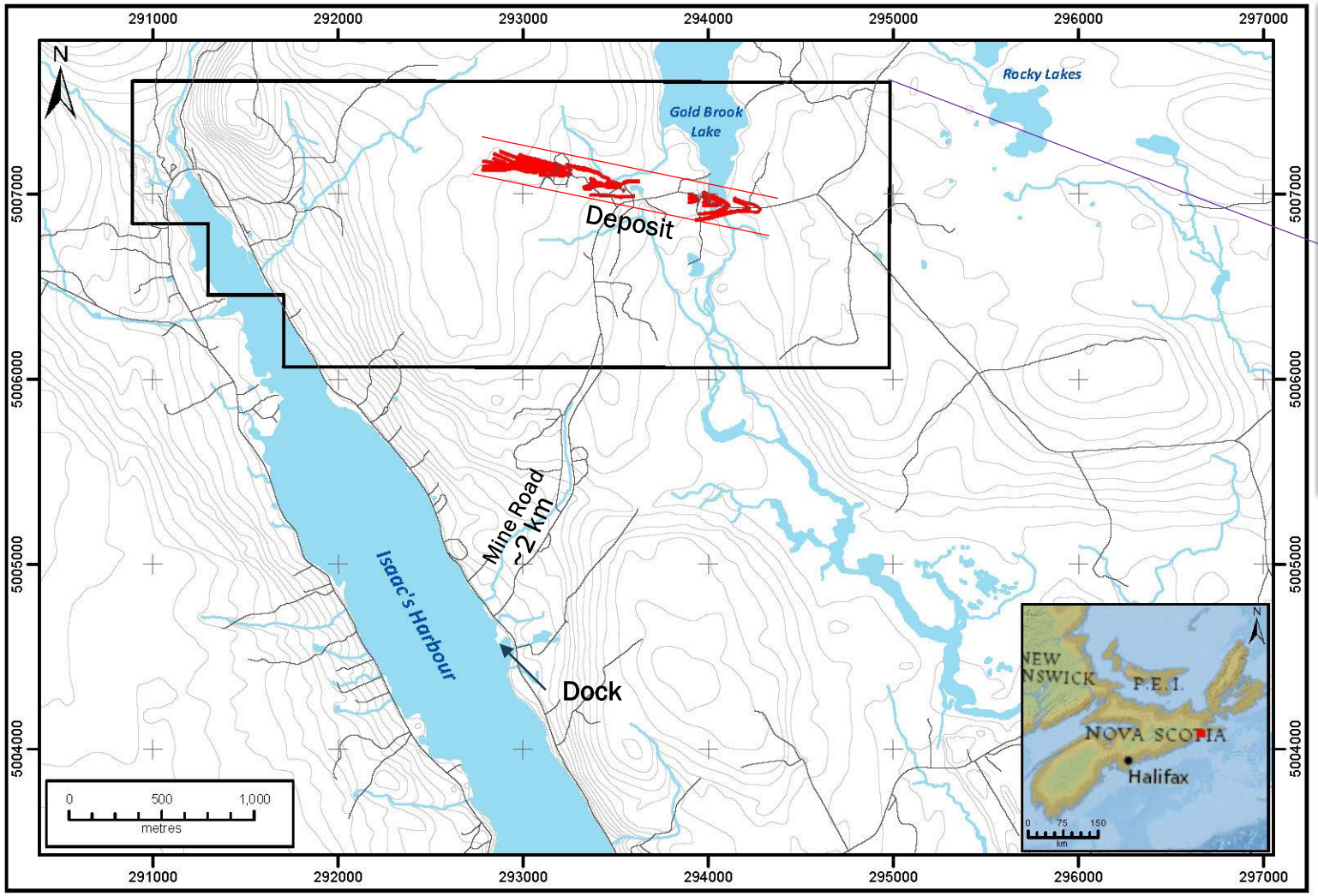

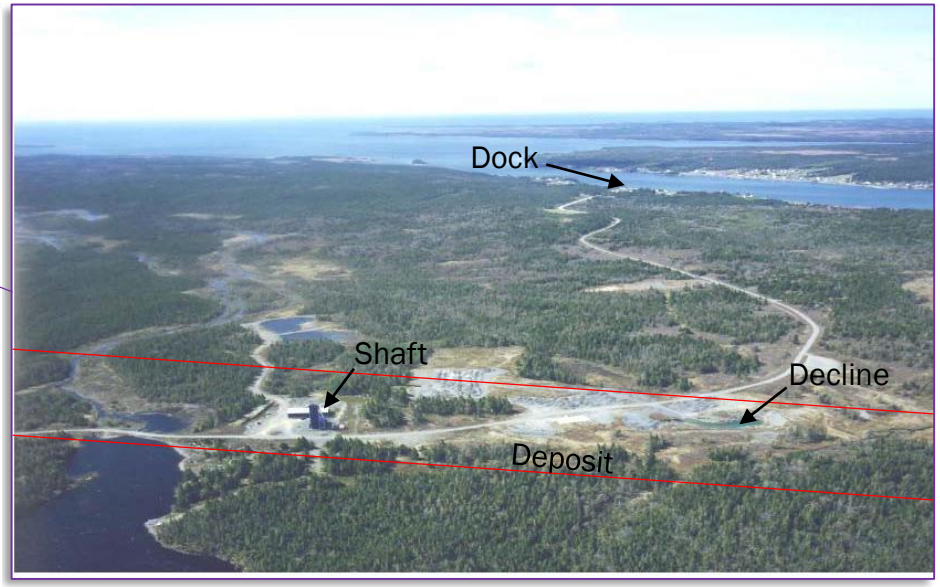

Infrastructure

- ✓ Existing Decline and Shaft
- ✓ Existing and maintained mine road
- ✓ Adjacent to tide water – existing port

Goldboro Project Development

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Short Term (2017) Milestones and Key Work Initiatives:

- ✓ Optimize the resource model to the development plan
  - ❑ Mercator – started block model re-evaluation
- ✓ Begin Environmental Assessment process this spring
  - ❑ finished filed work - Owl and Moose surveys in April
- ✓ Determine drilling needs for prefeasibility study and begin drilling
- ✓ Characterization of ore/waste (geotech, geochemistry, ARD, milling characteristics, metallurgical work, etc.)
  - ❑ starting work on collecting tailings samples– RPC New Brunswick
  - ❑ starting metallurgical testing – RPC New Brunswick
  - ❑ Bulk sample during the summer of 2017
- ✓ Infrastructure assessment (Goldboro dock, barges, etc.)
- ✓ Costing and Mine Planning
  - ❑ Financial Modeling
- ✓ Government and community consultations
  - ❑ Meeting First Nations – Chief Terry – May 4th, 2017
  - ❑ Established contacts with Goldboro Economic Development Association

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Goldboro Project Development

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Evaluating Development Scenarios:

Using only Measured and Indicated Resources for preliminary planning

1. Building a Concentrator/Mill at Goldboro
   - Shipping concentrate to Newfoundland for processing/refining
2. Shipping whole ore to Newfoundland/Point Rousse for processing
   - Building a new dock/refurbishing existing one
   - Exporting whole ore to Newfoundland for processing
3. Start with shipping whole ore while building Concentrator at Goldboro
   - Tailings storage in Pit Excavation
   - Landform Tailings Containment (providing lifelong stability)

All Development scenarios would considers production options of:

- ✓ Open Pit Mining Only – Big Pits
- ✓ Smaller Open Pit transitioning to Underground Mining
- ✓ Underground Mining Only

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Goldboro Project – Concentrator Scenario

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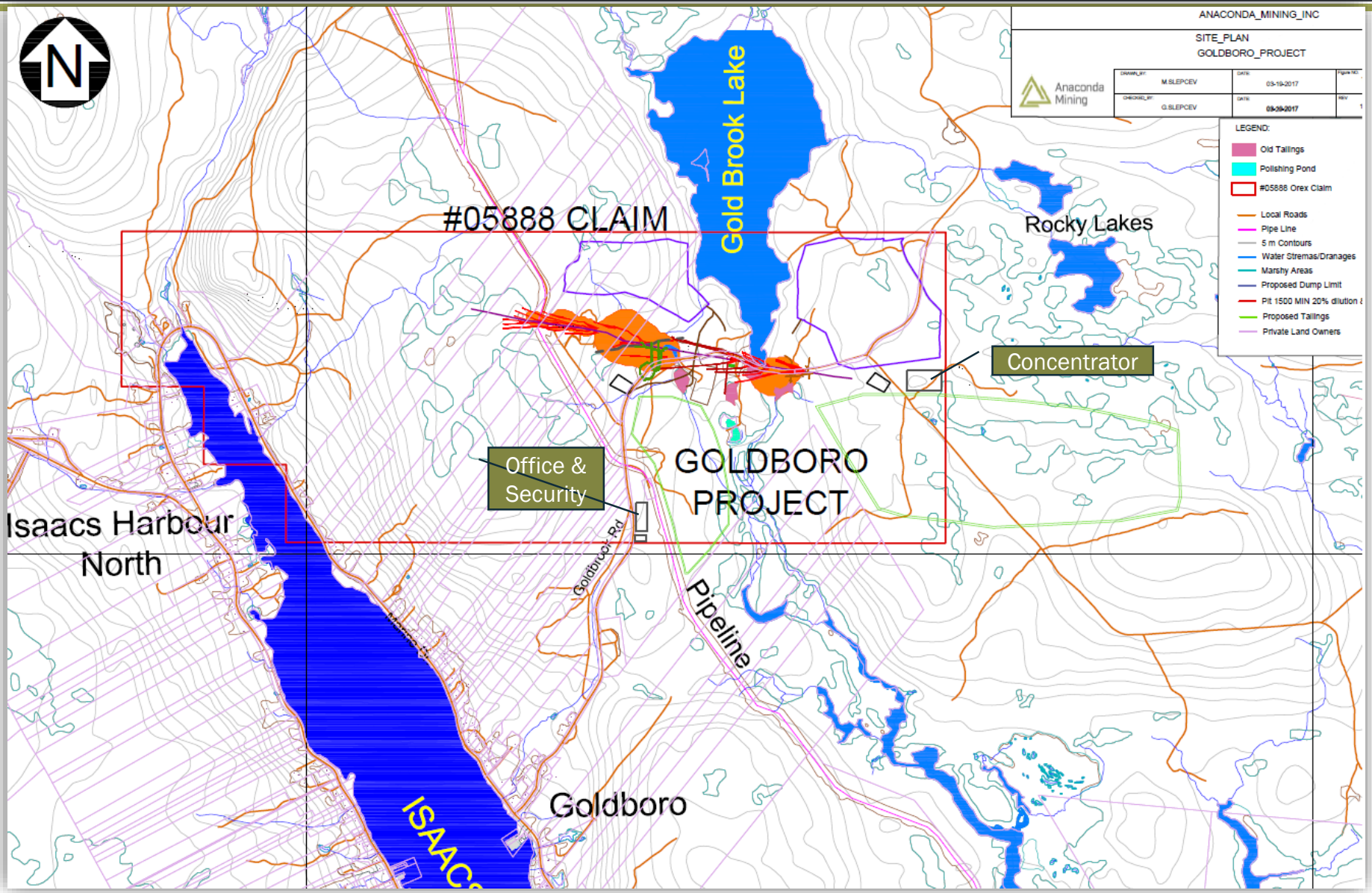

- ✓ Advantages:
  - ✓ Can process lower grade ore
  - ✓ Longer mine life compared to shipping scenario
- ✓ Disadvantages:
  - ✓ Higher Capital Cost
  - ✓ Longer lead time to permit and construct
  - ✓ Requires building tailings facilities
  - ✓ Bigger footprint
  - ✓ Higher technological and financial risks

Goldboro Project – Shipping Scenario

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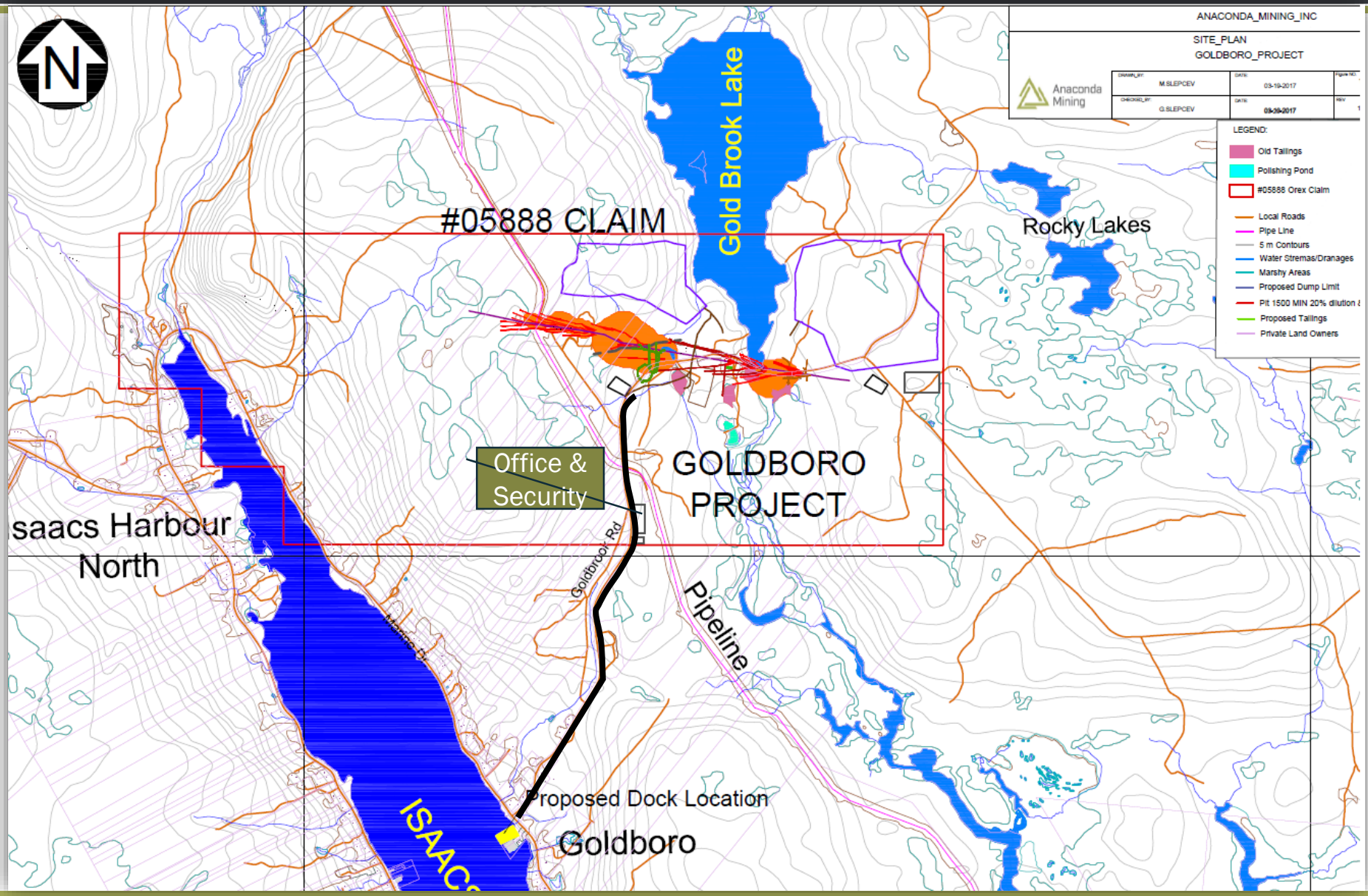

- ✓ Advantages:
  - ✓ Smaller Footprint
  - ✓ Lower Capital Cost
  - ✓ Shorter lead time to permit and construct
  - ✓ No Tailings
  - ✓ Using tailings facility at Point Rousse
- ✓ Disadvantages:
  - ✓ Higher Operational Cost
  - ✓ More logistical issues
    - ✓ (transport to the dock facility)
    - ✓ Loading and unloading at PR
  - ✓ Requires construction/upgrade of the docking facility
  - ✓ Gold loss at transport points

Expected Milestones / Catalysts

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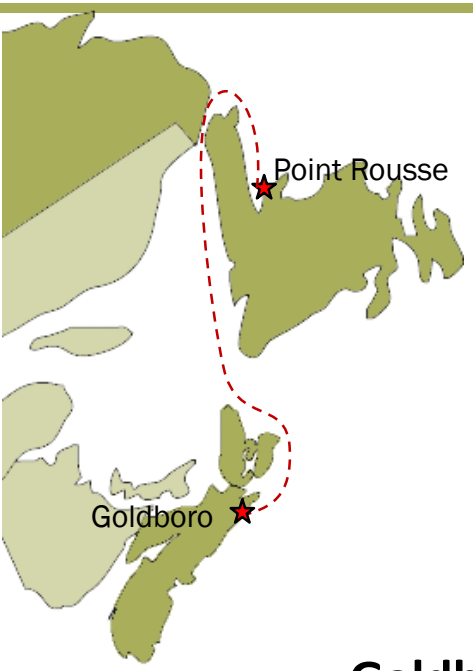

Proposed Production Timeline for Established and Planned Projects*

	2017	2018	2019	2020	2021	Ongoing
Point Rousse						
Goldboro						

*Planned production at all projects, proposed from mid-2019 onwards, does not have verified economic viability and is preliminary in nature. Further, proposed production from mid-2019 onwards at Point Rousse is subject to successful exploration and development. See additional cautionary disclaimers provided at the end of this presentation.

Goldboro

Technical Study (NI 43-101 Resource Estimate)	Begun
Permitting	Begin April '17
Close of Transaction	May '17
Publish Technical Study/Guidance	Q4 '17

Prelim. Est. Cost: $4,500,000

Point Rousse

Argyle Resource Confirmation Drilling	Summer '17
Permitting/Start baseline studies	Begin April '17
Publish Technical Study/Guidance	Q4 '17
Submit Environmental Registration Document	Q1 '18

Prelim. Est. Cost: $1,500,000

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Corporate Presentation | June 2018

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Cautionary Note Regarding Forward-Looking Information

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 May 31, 2017 and the interim financial reports and related MD&A for the three months ended August 31, 2017, 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.

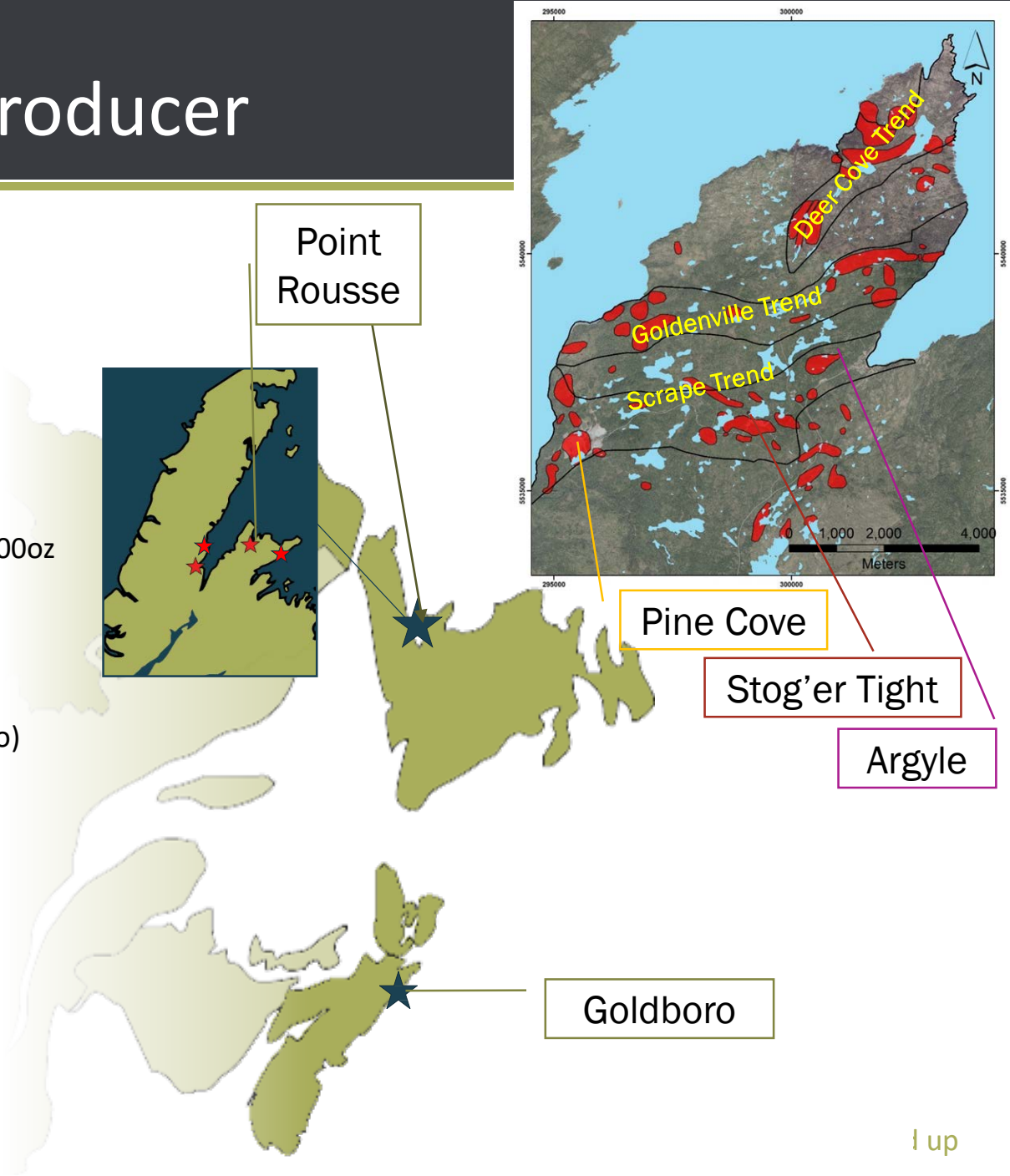
All dollar amounts in this presentation are expressed in Canadian Dollars (C$) unless otherwise noted.

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 each Company’s most recent MD&A for the definition and reconciliation of these measures.

Growing Atlantic Canada Gold Producer

- ✓ **Main Projects**
  - Point Rousse Project, Newfoundland
    - ~16,000 ounces of annual production
  - Goldboro Gold Project, Nova Scotia
    - PEA – Average 41K ounces of yearly production beginning in 2021
  - 644,970 oz. indicated resources / 425,390 oz. inferred resources
- ✓ **Exploration Projects**
  - Great Northern (Northern Peninsula) – (Thor & Rattling Brook Deposits)
    - 83,000 oz. indicated resources / 526,000 oz. inferred resources~600,000oz
  - Tilt Cove (Baie Verte Peninsula)
    - Nugget Pond Horizon (Historic high grade area)
- ✓ **High Growth in next 3 to 5 Years**
  - Annual gold production – 50K to 60K oz. by 2021 (Point Rousse and Goldboro)
  - Regional M&A – Catalyst to reach 100,000 oz. of annual production
  - Significant exploration upside at Goldboro and Point Rousse
- ✓ **Stable, Low-risk Mining Jurisdictions**
- ✓ **Experienced in economically mining small-scale deposits**
  - Consistently generating positive cash flow from operations
  - Operating cash costs C$1,100/oz (~US$880)



Experienced and Invested Team

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Executive Management Team

Dustin Angelo
President, CEO & Director

Robert Dufour
Chief Financial Officer

Gordana Slepcev
Chief Operating Officer

Paul McNeill
Vice President, Exploration

Allan Cramm
Vice President, Innovation and Development

Lynn Hammond
Vice President, Public Relations

Board of Directors

Jonathan Fitzgerald (Chairman)
President of Stope Capital Advisors Inc.

Kevin Bullock
Chief Executive Officer of Golden Reign Resources Ltd.

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

- ✓ **Over 100 years of cumulative experience in mining on the executive management team.**
- ✓ **Track record of running safe, profitable operations.**
- ✓ **Experience in acquiring, developing and operating mining projects in Atlantic Canada.**
- ✓ **Board and Management collectively own 7.8% of Anaconda Mining.**

Competitive Advantage

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- ✓ **Established gold producer in Atlantic Canada**
  - In Commercial production for 8 years
  - Tremendous experience (Atlantic Canada; all stages of mining)
  - Brand recognition regionally and locally
- ✓ **Operating infrastructure at the Point Rousse Project**
  - 1,300 tpd operating mill
  - In-Pit tailings Facility (15+ years capacity)
  - Deep water Port (Capacity - Panamax size vessels)
- ✓ **Strong corporate culture**
  - Resourceful
  - Innovative

✓ Using new technologies to decrease dilution and increase ore recovery (BMMs, GPS, Drone,…)

✓ Mill Automatization increased mill performance and throughput from 1,100tpd to over 1,300tpd

✓ Developing new techniques for narrow vein mining – ACOA & Memorial University cooperation

✓ Many innovation projects undergo including reprocessing mill tailings, using tailings as a fertilizer, growing grass and vegetables in TSF, etc.

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Innovation – Point Rousse Project - Mine

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Anaconda develops, tests, refines and uses innovative technology to further improve its business

- ✓ **Blast movement monitoring technology for grade control**
  - Track blast movement
  - Adjust ore limits based on blast movement
  - Decrease mining dilution
- ✓ **Employing GPS equipment on excavators to more efficiently muck ore**
  - Load moved ore limits to the system
  - Ore mined within set limits
  - Decreased need for surveying
- ✓ **Smart planes (drones)**
  - Exploration surveying
  - Mine progress surveys
  - Projects surveys and
  - Month end reconciliations

Innovation – Mine - BMM

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❑ BMM – Blast Movement Monitoring

- Ore limits are established by geologists based on blasthole sample results.
- Additional holes are drilled along the ore limits to place sensors.
- Blast movement monitors/ balls are manufactured in four different colors - different frequencies.
- Colors help with filed recovery.
- Blast Movement Monitors locations are surveyed before the blast using GPS data collector.
- Blast movement monitors are located after the blast using BMM detector
- Surveyor also surveys GPS location of the recovered monitor-ball.
- BMMs locations surveyed before and after the blast were imported in BMM software to determine the movement.
- Ore outlines transformed based on the movement vectors
- Blast movement on average 2-5 metres (extreme 5-10 metres)
- Transformed outlines are marked in the field and loaded on GPS prior to extraction

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Innovation – Mine - BMM

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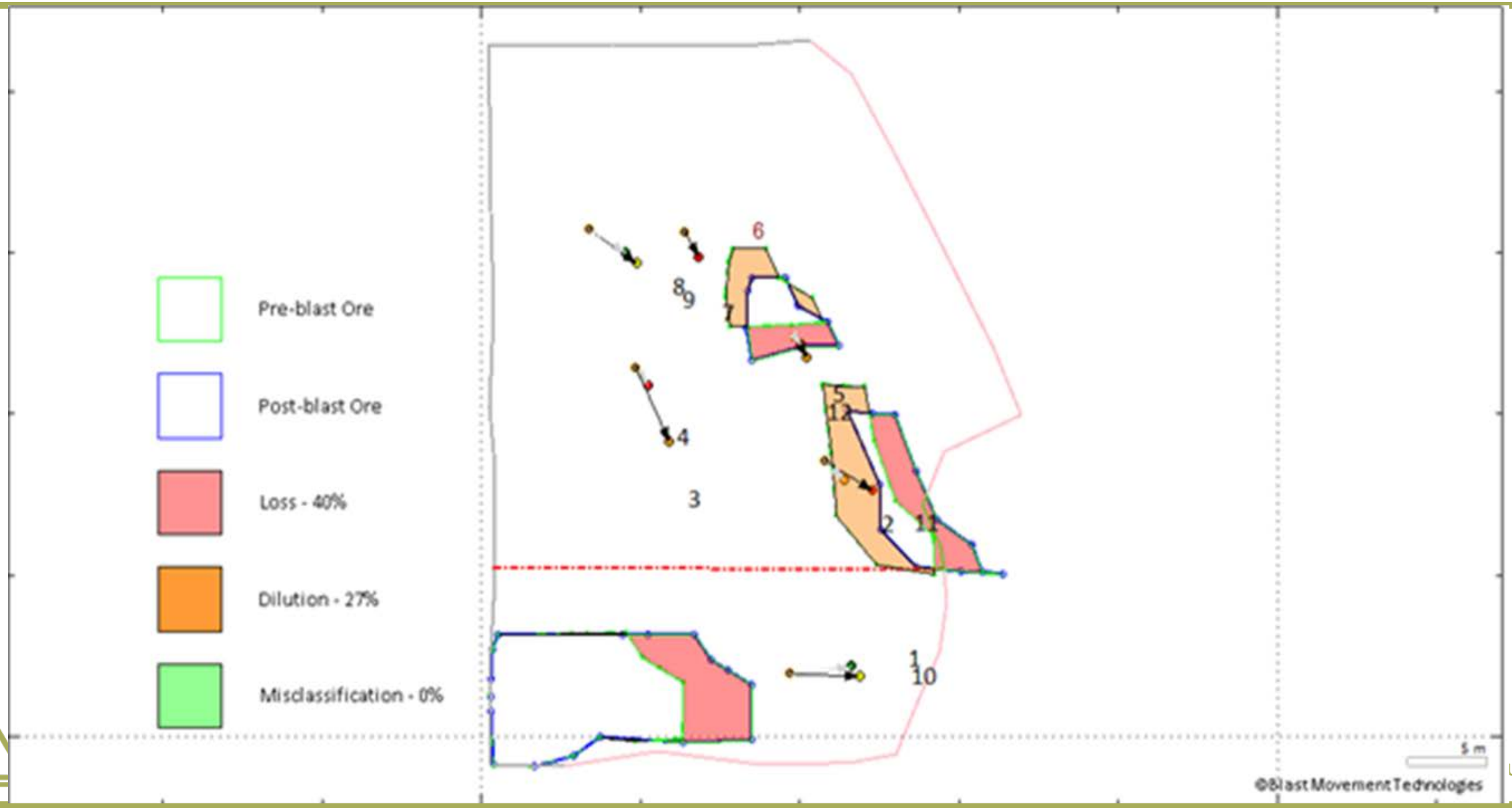

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Innovation – Mine - GPS

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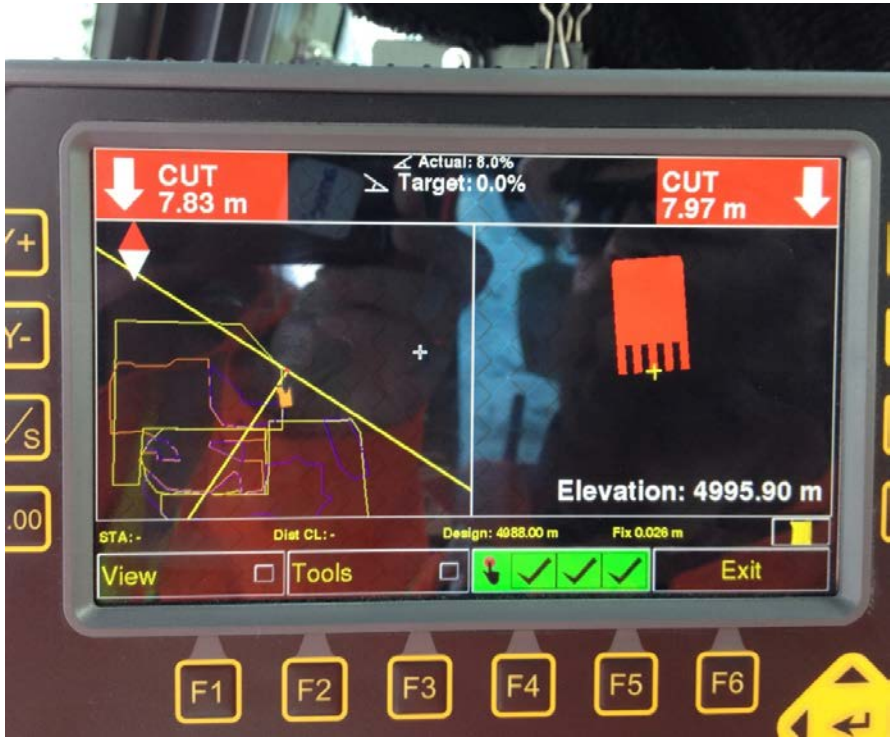
- **Using GPS on the shovel to more selectively dig ore**

- Two antennas, display unit and sensors
- GPS unit supplied by Leica Geosystems
- In use since November 2014
- Dig limits supplied to shovel as 3D shapes
- Limits digging vertically and horizontally
- Selectively dig ore and waste



Mine - Drones

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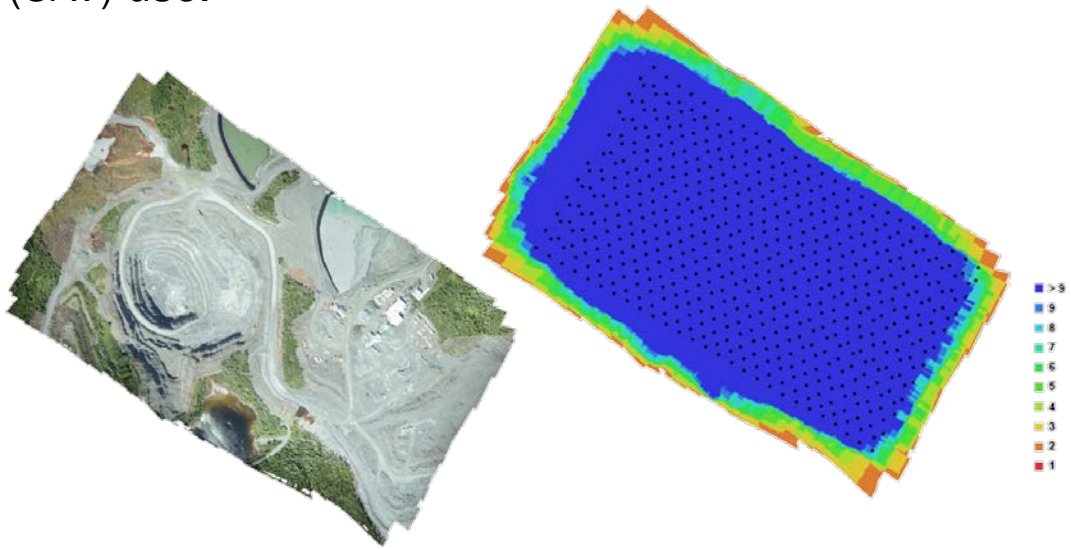
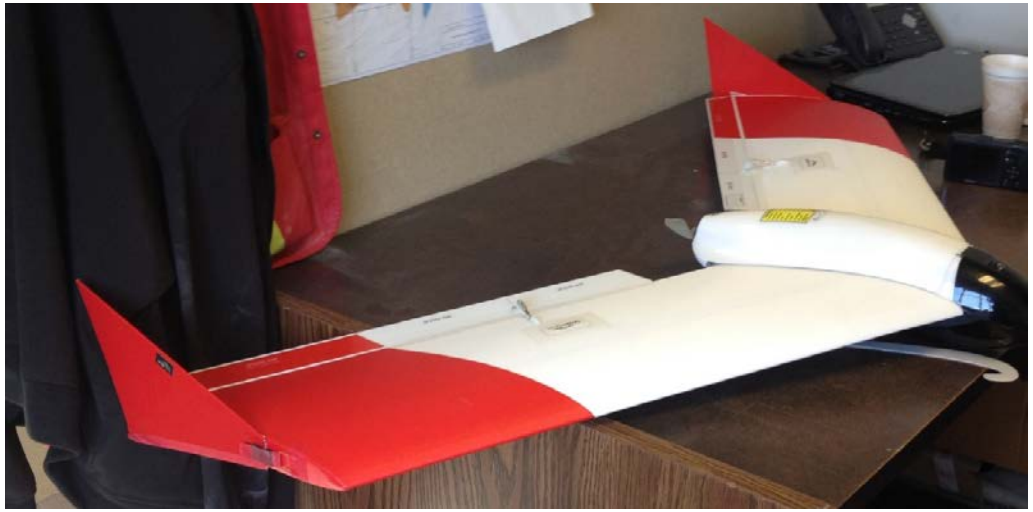
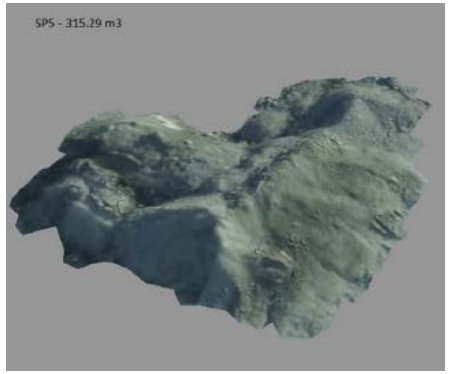
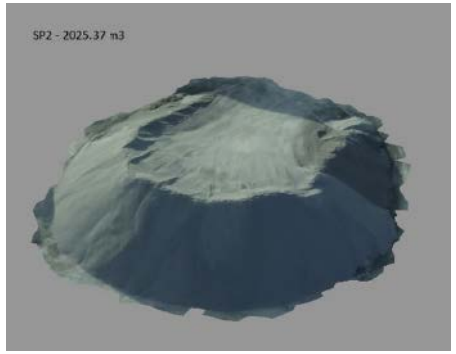
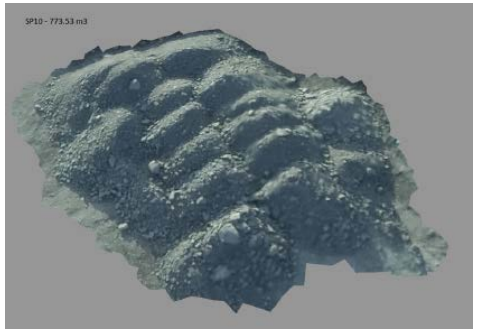
- SmartPlanes – Unmanned Aerial Vehicle (UAV) use:
  - Exploration
    - Argyle
    - Viking
    - Goldboro
  - Month end reconciliation
    - Ore stockpiles survey
    - Open pit
    - Dump progress
  - Site-specific surveys
    - Tailings dam containment
    - Development progress:
      - Dumps & Polishing Pond and Tailings
      - Tree cutting
      - Stripping
    - Stog'er Tight
    - Dock











From the ground up

Anaconda Mining

Mineral Resources and Reserves

TSX: ANX
OTCQX: ANXGF

Anaconda Mining Mineral Resources[1]

Category	Tonnes	Grade (g/t)	Ounces (Au)
Goldboro[2]			
Open Pit - M+I Resources	1,059,000	3.01	102,500
Underground - M+I Resources	2,586,000	5.09	422,900
Open Pit - Inferred Resources	45,000	2.54	3,700
Underground - Inferred Resources	2,497,000	4.28	343,600
Point Rousse[3]			
Indicated Resources	1,610,600	2.30	119,570
Inferred Resources	1,245,300	1.95	78,090
Great Northern[4,5]			
Indicated Resources	1,817,000	1.42	83,000
Inferred Resources	847,000	1.15	31,000
Historic Resources	18,310,000	0.84	495,000
Total M+I Resources			**727,970**
Total Inferred Resources			**456,390**
Total Historic Resources			**495,000**

Note: Please refer to the Technical References in the Appendices.

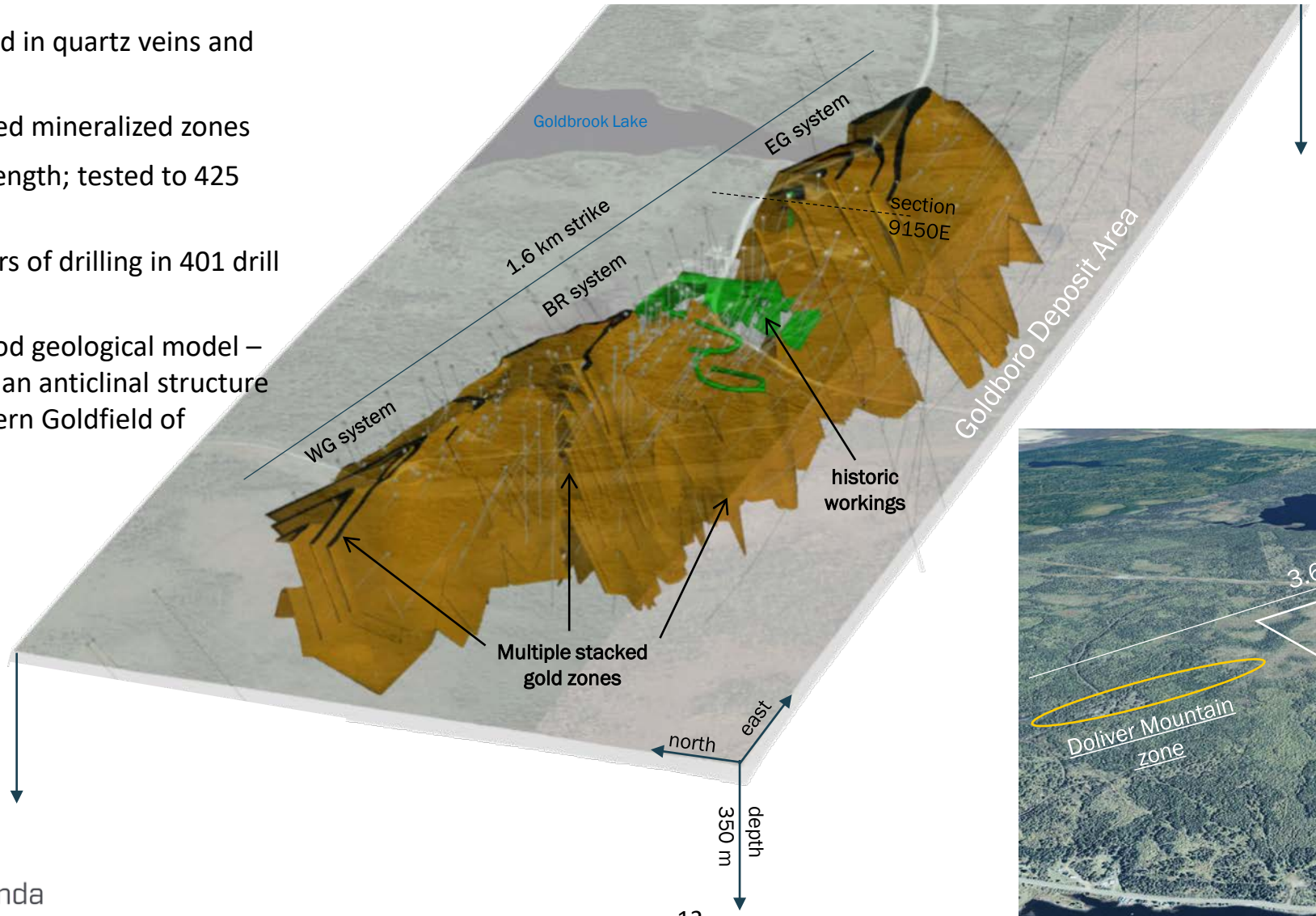
Point Rousse Probable Mineral Reserves

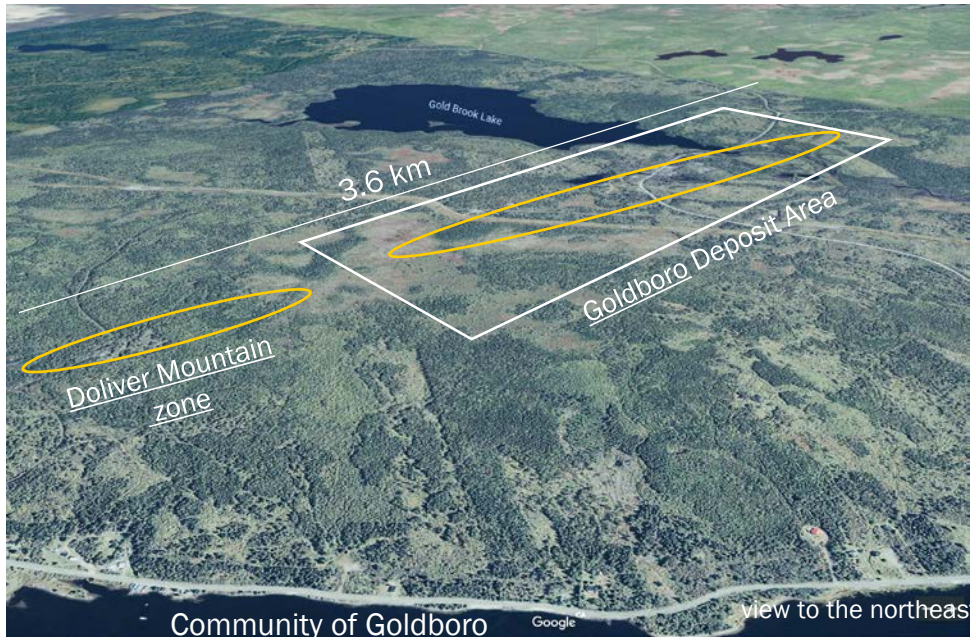
Deposit	Cut-off (g/t)	Probable Tonnes	Grade (g/t)	Ounces
Pine Cove	0.5	696,200	0.96	21,440
Stog'er Tight	1.0	191,500	2.39	14,740
Total		**887,700**		**36,180**

Goldboro Project

TSX:ANX

- ✓ High-grade gold in quartz veins and wall rock
- ✓ Multiple stacked mineralized zones
- ✓ 1.6 km strike length; tested to 425 metres depth
- ✓ ~ 70,000 meters of drilling in 401 drill holes
- ✓ Well understood geological model – gold hosted in an anticlinal structure similar to Eastern Goldfield of Australia





Anaconda Mining

Goldboro PEA Highlights @ $1,550oz gold

TSX:ANX

Pre-tax NPV @7% **C$120.0M**, and IRR **38.0%**
Payback **2.9 years**

Life of Mine Gold Production
375,931 oz
Over an **8.8 year** mine life

Average Operation Cash Cost
C$654/oz (~US$525)*
All-in Sustainable Cost
C$797/oz (~US$640)*

After-tax NPV @7% **C$61.0M,** and IRR **25.7%**
Payback **3.4 years**

Up-front Capital Costs
~C$89.0M
(includes **~C$15.0M** contingency)

Average LOM Grade
5.13 g/t
including average underground grade of
6.83 g/t

***Assume 0.80 USD: 1 CAD exchange rate**

Goldboro PEA – Leverage to Gold Price

TSX:ANX

Gold Price CAD$/oz	Pre-Tax NPV(7%)	Pre-Tax IRR	Post-Tax NPV(7%)	Post-Tax IRR	Pre-Tax NPV(5%)	Post-Tax NPV(5%)
C$1,450	C$93 million	32%	C$44 million	21%	C$107 million	C$53 million
C$1,500	C$107 million	35%	C$52 million	23%	C$122 million	C$63 million
C$1,550	C$120 million	38%	C$61 million	26%	C$137 million	C$72 million
C$1,600	C$134 million	41%	C$69 million	28%	C$152 million	C$81 million
C$1,700	C$162 million	47%	C$86 million	33%	C$182 million	C$99 million

Goldboro PEA – Highlights

TSX:ANX

- ✓ **Combination open pit and underground mining**
  - ✓ Start with open Pit transitioning to underground in year 2
  - ✓ 600 tonnes per day of ore
  - ✓ Stockpile marginal ore for processing during UG mining period
- ✓ **Gold processing**
  - ✓ 800 tonnes per day
  - ✓ On-site concentration (gravity and floatation)
  - ✓ Leaching / gold recovery at Pine Cove Mill
- ✓ **Other scenarios considered**
  - ✓ Open Pit transitions to Underground 600 tpd)
  - ✓ Ship whole ore to Pine Cove Mill (600 tpd)
  - ✓ UG only at 600 tpd / concentrate at Goldboro
  - ✓ UG only at 800 tpd / concentrate at Goldboro

PEA Highlights		
Financial Highlights (@ US$1,250/oz gold price)	**After-tax**	**Pre-tax**
Internal rate of return (IRR)	25.7%	38.4%
Net present value (NPV)		
@ 5% discount	$72.0M	$137.0M
@ 7% discount	$61.0M	$120.0M
Payback period	3.4 years	2.9 years

PEA Highlights	
Mine Plan Highlights	
Initial capital expenditures, including $7.8M contingency (20%)	$46.7M
Average mined diluted grade (OP + UG)	5.13 g/t Au
Potentially Mineable Diluted Tonnes	2.4 M @ 5.13 g/t Au
Production Highlights	
All-in sustaining cost	$797/oz.
Cash costs	$654/oz.
Life of mine (LOM) gold production	375,931 oz
Average annual gold payable production	41,770 oz

Work Completed during 2017/2018

- Baseline StudiesMEKS Studies
- Archeological Studies
- Metallurgical Testing
- ARD and Tailings Analysis – test work completed, geochemical characterization work to be completed this year
- Geotechnical Assessment – completed with televiewer borehole inspection
- Hydrology and Hydrogeology – report to be completed this year
- PEA
- Community and First Nations Consultations
- Bulk Sample – Planning and Approvals are ongoing; work scheduled to start in June 2018
- Environmental Assessment Document – submitted in June 2018

Goldboro -Proposed Site Plan

NOT FOR CONSTRUCTION

PROPOSED WASTE ROCK STOCKPILE

OVERBURDEN STOCK PILE

EXISTING STREAM

West Gold Brook Mine

AVS

PROPOSED OPEN PIT

START OF RAMP TO OPEN PIT

EXISTING POND

PROPOSED OPEN PIT ACCESS ROAD

SEDIMENT POND 1

EXISTING STREAM

GOLD BROOK LAKE (SEAL HARBOUR BIG LAKE)

PORTAL LOCATION, TO BE OPTIMIZED

OPERATIONS

SITE ROAD

Crusher

LGSP

ROM

CSP

1988 BULK SAMPLE PORTAL & RAMP

MINE WATER SUPPLY

Fuel

MS

WH

Admin

Mill

MC

E

HISTORIC MILL FOUNDATION

EXPLOSIVE MAGAZINE

CAP MAGAZINE

AVS

Boston-Richardson Mine

ROAD CULVERTS

GOLDBROOK ROAD

EXISTING OVERHEAD POWER TO BE RELOCATED

CORE SHACK

EXISTING SHAFT

East Gold Brook Mine

HISTORIC TAILINGS

HISTORIC TAILINGS

EXTENT OF HISTORIC UNDERGROUND WORKINGS

PROPOSED ROAD REALIGNMENT

WASTE ROCK PILE

EXISTING STREAM

MINE SITE PROPERTY LIMIT (CROWN LAND)

NATURAL GAS PIPELINE

HISTORIC TAILINGS

EXISTING SETTLING POND

TRAIL

PROPOSED TAILINGS STORAGE FACILITY AREA

EXISTING DAM

EXISTING POLISHING POND

GOLDBROOK CREEK (SEAL HARBOUR RUN)

GOLDBROOK ROAD

EXISTING PIPELINE STATION

ACCESS ROAD

SEDIMENT POND 2

EXISTING WATERCOURSE TO ATLANTIC OCEAN (7520 metres)

LEGEND

- PROPERTY OWNERSHIP
- CAVED AREA (FROM 2004 MRB REPORT, FIGURE 2)
- 1988 OREX RAMP TO BULK SAMPLE WORKINGS
- HISTORIC SHAFT LOCATION
- LGSP — LOW GRADE STOCK PILE
- ROM — ROM PAD
- MC — MINE COMPRESSOR STATION
- E — ELECTRICAL SUB STATION
- WH — WAREHOUSE
- MS — MAINTENANCE SHOP
- CSP — CRUSHED STOCK PILE
- Admin — ADMINISTRATION
- AVS — AREA FOR VENTILATION SHAFT FOR PROPOSED UNDERGROUND WORKINGS

PRELIMINARY
FOR DISCUSSION PURPOSES

Anaconda Mining GOLDBORO PROJECT

wsp

GENERAL NOTES:

1. INFORMATION PRESENTED IS PRELIMINARY ONLY AND NOT INTENDED FOR CONSTRUCTION.
2. THE GRID SHOWN AND COORDINATES REFER TO DATUM NAD 83 MTM ZONE 4.
3. THE PLOT SIZE THAT WILL PROVIDE TRUE SCALE AND OPTIMUM READABILITY FOR THIS PLAN IS AN ARCH D (24x36) SHEET.
4. A PDF DOCUMENT OF THIS PLAN WILL BE AN APPROXIMATE SCALE.

1	01/26/18	ISSUED FOR FEA

PROJECT NO. 171-07669-00

DATE NOVEMBER 2017

ORIGINAL SCALE 1:2500 (ARCH D Sheet)

DRAWN BY D.NELSON/J.ROBINSON

CHECKED BY J.ROBINSON

APPROVED BY T.McCRACKEN

DISCIPLINE MINING

TITLE SITE PLAN SHOWING EXISTING CONDITIONS & PRELIMINARY GENERAL ARRANGEMENT

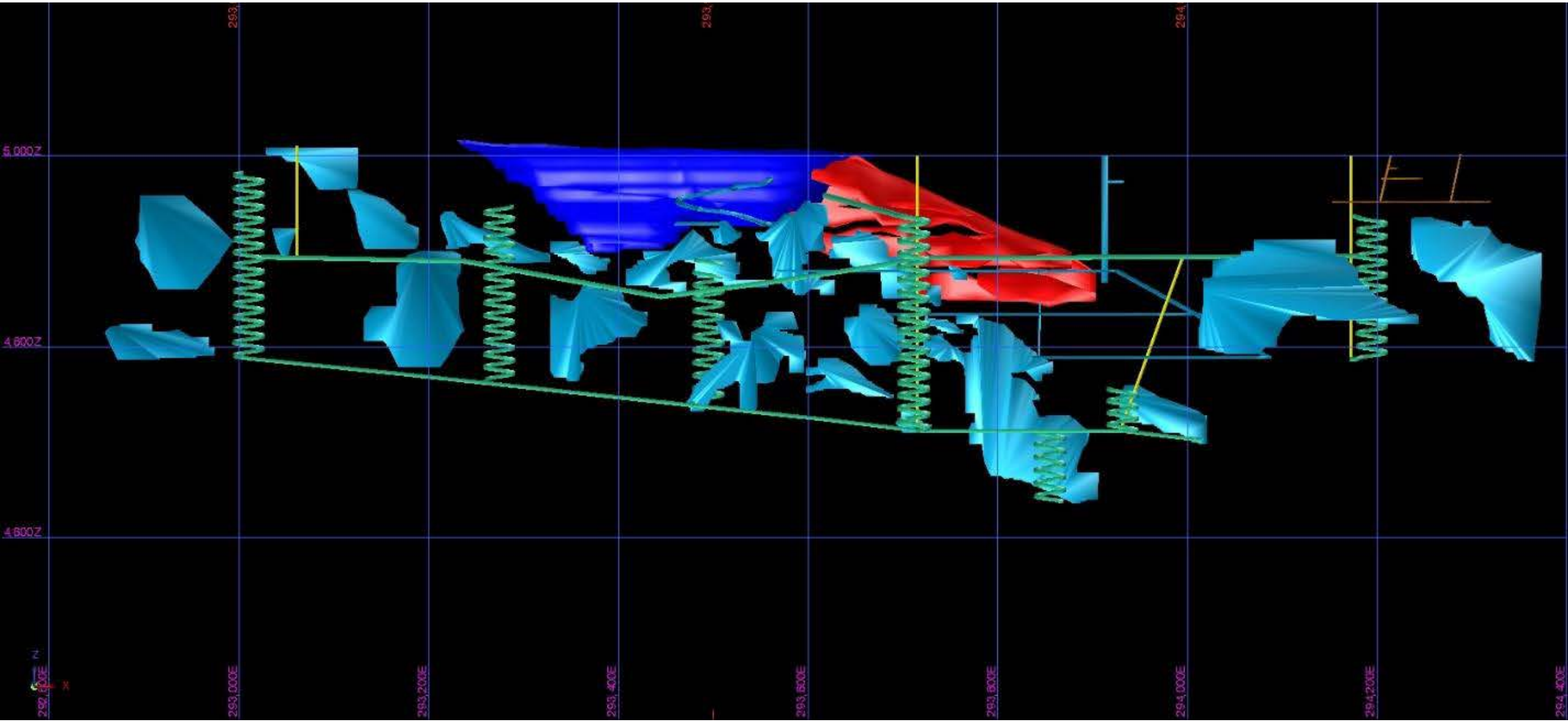
DRAWING NUMBER 171-07669-SP

REV # 1

ISSUED FOR FEA

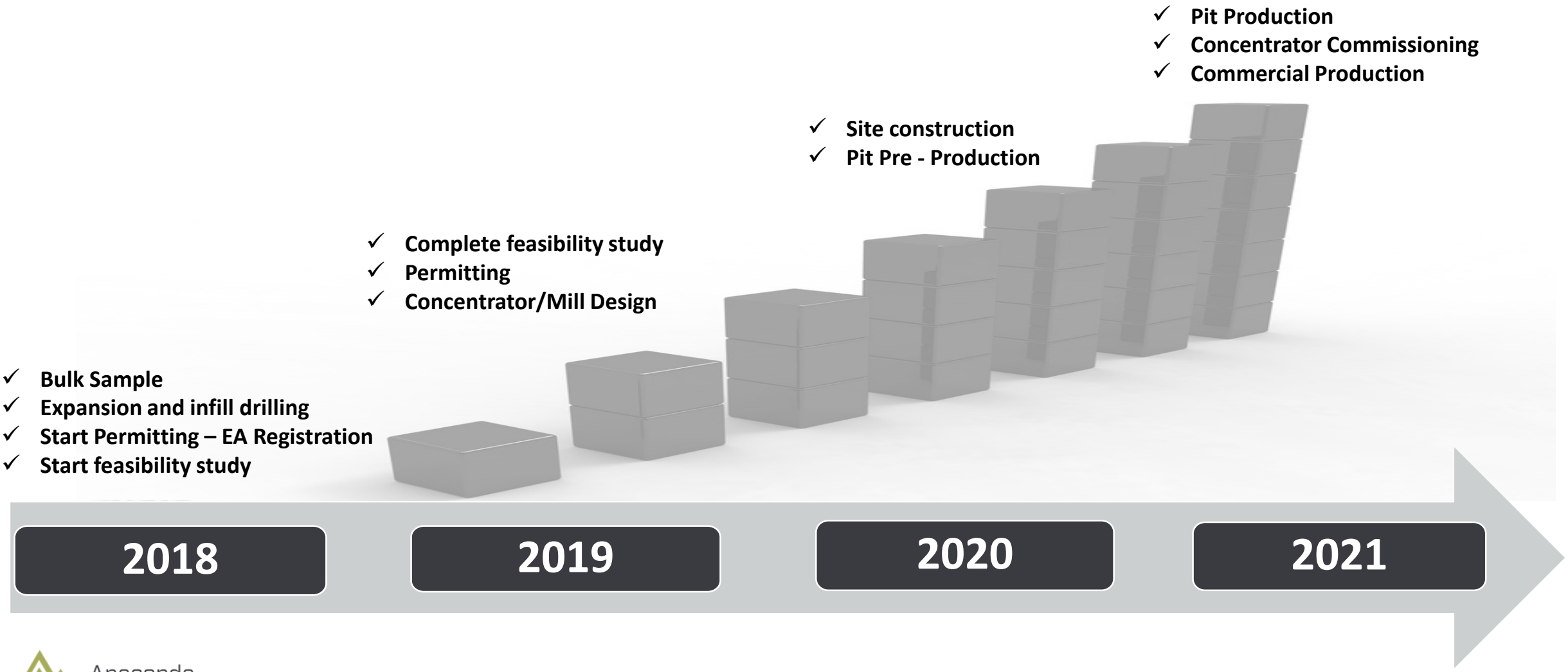
Goldboro Longitudinal Section

TSX:ANX



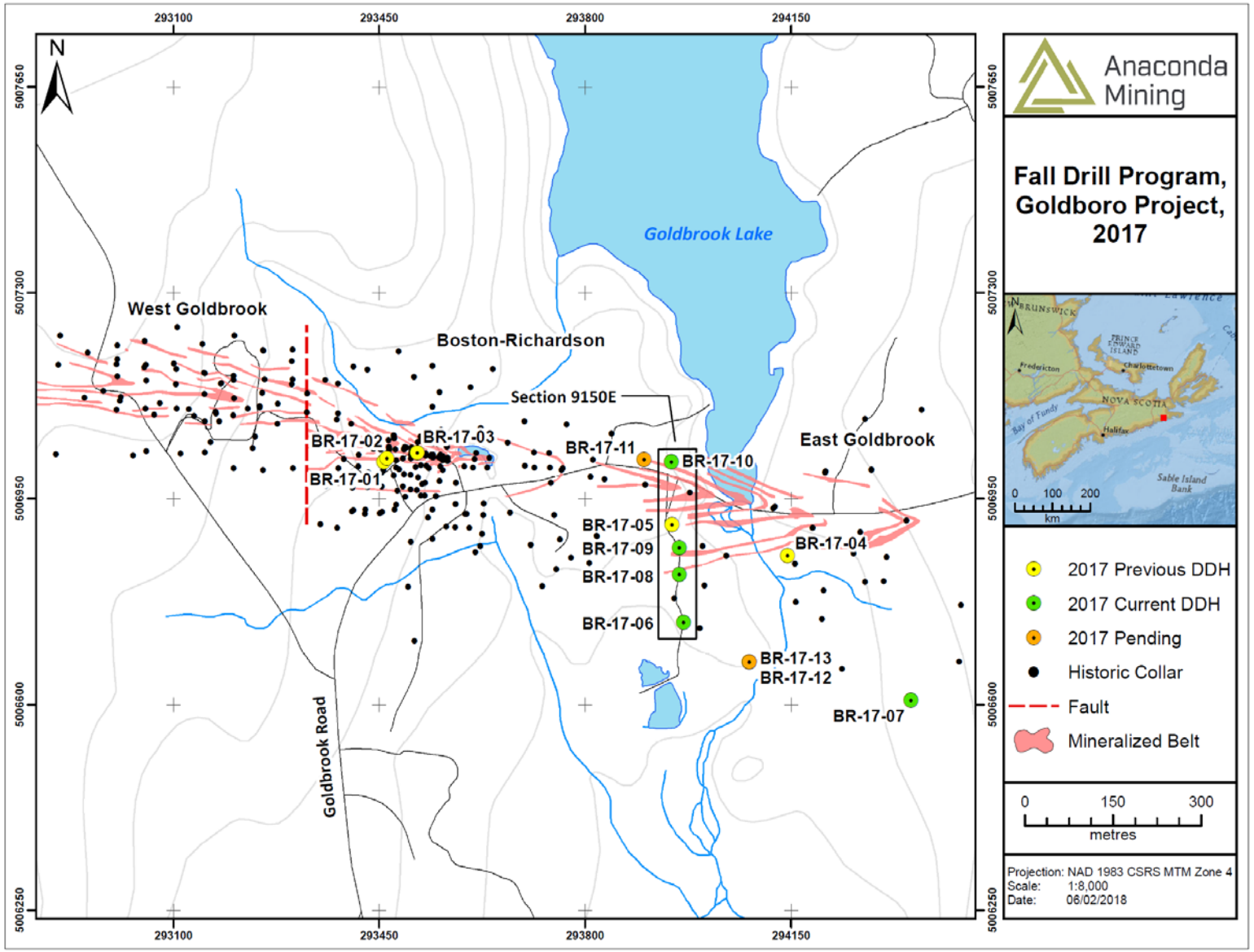
Major Goldboro Development Milestones

TSX:ANX



Goldboro Drilling – 2017 High-Potential

TSX:ANX

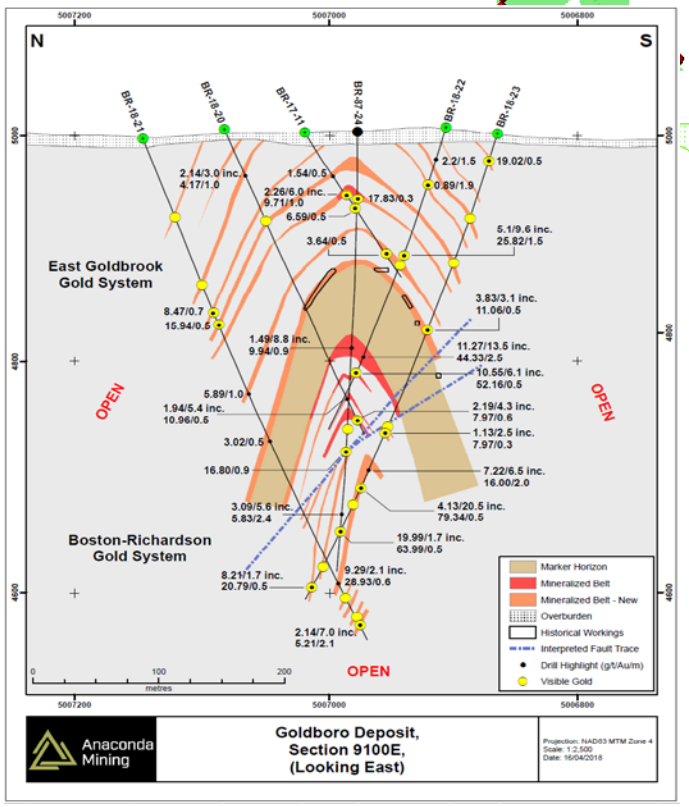


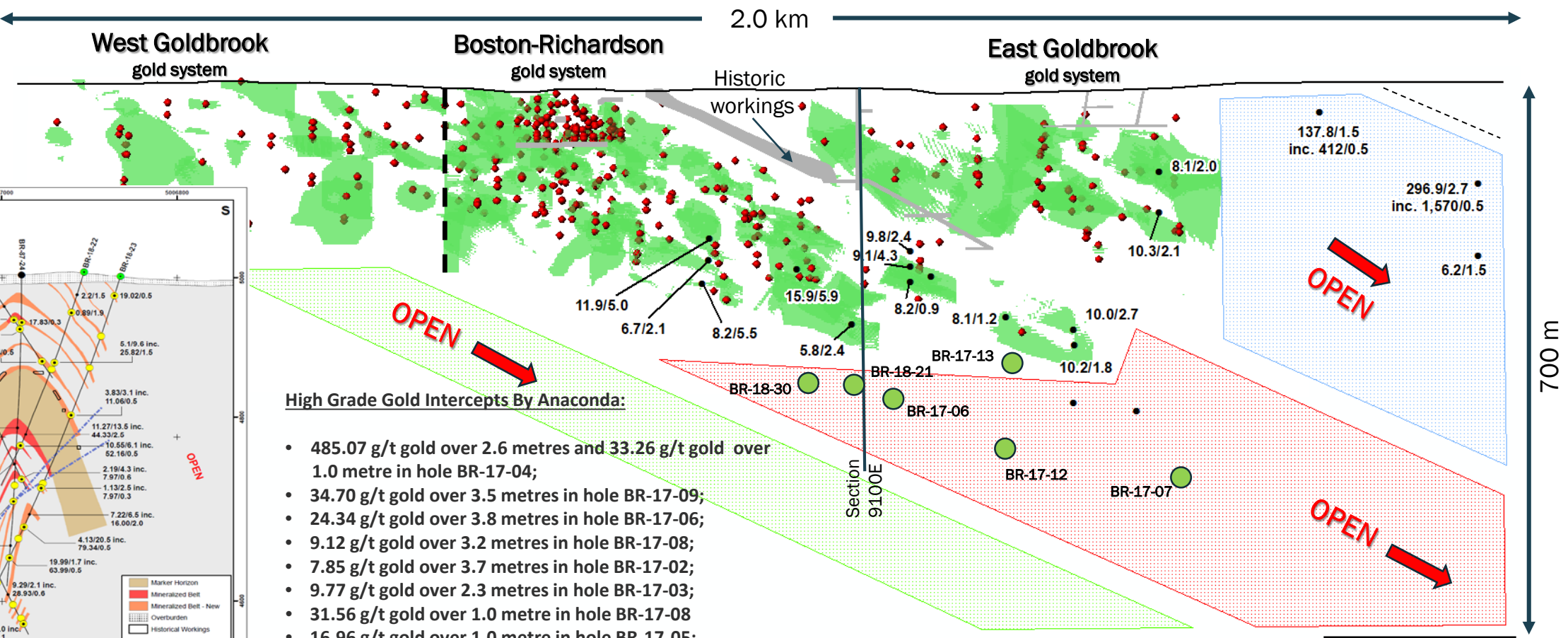
Highlights from the recent drill program include multiple occurrences of visible gold, and assays of high-grade tenor including the following:

- **34.70 g/t gold over 3.5 metres (82.0 to 85.5 metres) in hole BR-17-09;**
- **24.34 g/t gold over 3.8 metres (389.9 to 393.7 metres) in hole BR-17-06;**
- **9.12 g/t gold over 3.2 metres (293.8 to 2.97 metres) in hole BR-17-08;**
- **31.56 g/t gold over 1.0 metre (259.0 to 260.0 metres) in hole BR-17-08;**
- **59.97 g/t gold over 0.5 metres (272.7 to 273.2 metres) in hole BR-17-06; and**
- **17.68 g/t gold over 0.5 metres (69.6 to 70.1 metres) in hole BR-17-10.**

Goldboro Growth Potential

TSX: ANX
OTCQX: ANXGF





High Grade Gold Intercepts By Anaconda:

- 485.07 g/t gold over 2.6 metres and 33.26 g/t gold over 1.0 metre in hole BR-17-04;
- 34.70 g/t gold over 3.5 metres in hole BR-17-09;
- 24.34 g/t gold over 3.8 metres in hole BR-17-06;
- 9.12 g/t gold over 3.2 metres in hole BR-17-08;
- 7.85 g/t gold over 3.7 metres in hole BR-17-02;
- 9.77 g/t gold over 2.3 metres in hole BR-17-03;
- 31.56 g/t gold over 1.0 metre in hole BR-17-08
- 16.96 g/t gold over 1.0 metre in hole BR-17-05;
- 11.27 g/t gold over 13.5 metres including 15.63 g/t over 1.4 metres and 44.33 g/t gold over 2.5 metres;
- 4.13 g/t gold over 20.5 metres including 9.93 g/t gold over 7.5 metres and 79.34 g/t gold over 0.5 metres;
- 10.55 g/t gold over 6.1 metres including 18.78 g/t gold over 3.1 metres;
- 5.10 g/t gold over 9.6 metres including 25.82 g/t gold over 1.5 metres; and
- 7.22 g/t gold over 6.5 metres including 16.00 g/t gold over 2.0 metres.

Anaconda Mining

From the ground up

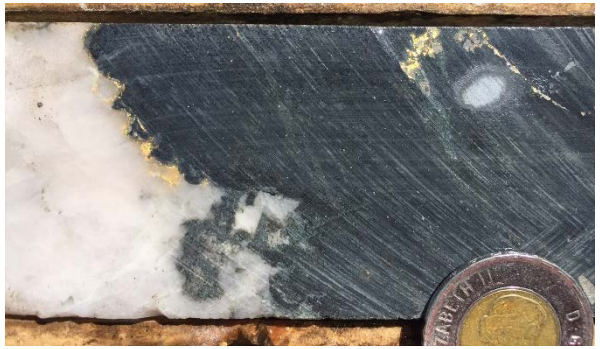
Goldboro Project

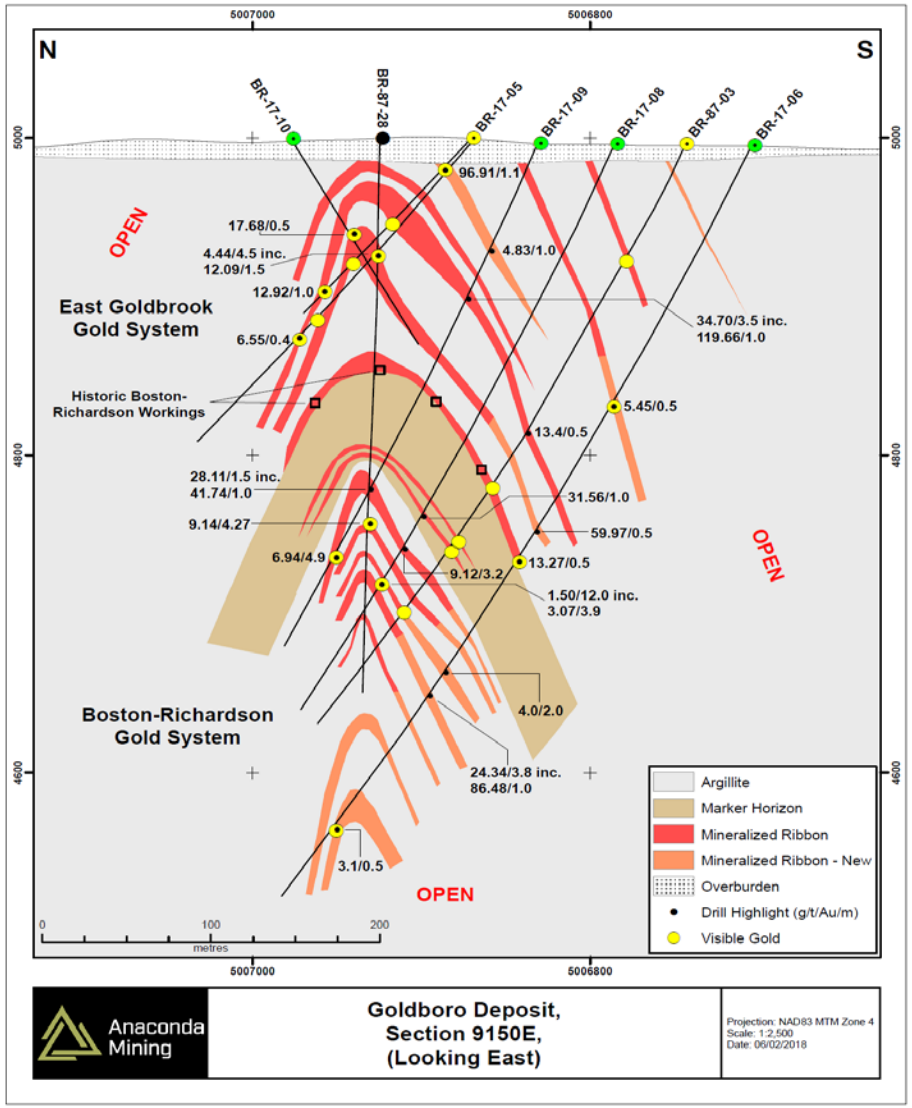
TSX:ANX

Recent High Grade Gold Intercepts By Anaconda:

- **485.07 g/t gold over 2.6 metres and 33.26 g/t gold over 1.0 metre in hole BR-17-04;**
- **34.70 g/t gold over 3.5 metres in hole BR-17-09;**
- **24.34 g/t gold over 3.8 metres in hole BR-17-06;**
- **9.12 g/t gold over 3.2 metres in hole BR-17-08;**
- **7.85 g/t gold over 3.7 metres in hole BR-17-02;**
- **9.77 g/t gold over 2.3 metres in hole BR-17-03;**
- **31.56 g/t gold over in hole BR-17-08**
- **16.96 g/t gold over 1 metre in hole BR-17-05;**

Current Drilling





Anaconda Mining

From the ground up