

Anacortes Mining Drill Hole ATC-504 Assays 142.90m of 1.43 g/t Gold and 39.40m of 1.45 g/t Gold in Two Separate Intervals

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New Gold Discovery in Lower Zone Indicates Mineralization Potential Outside of Existing 2.47M Ounce Indicated Gold Resource

Vancouver, August 4, 2022 - [Anacortes Mining Corp.](#) (TSXV: XYZ) (OTCQB: XYZFF) ("Anacortes" or the "Company") is pleased to announce drill results for drill holes ATC-502 and ATC-504 from the Tres Cruces Phase 1 drill program. These represent the next two of 22 planned drill holes at its Tres Cruces gold project in the prolific Quiruvilca Mining District in northern Perú.

Hole ATC-502 was a definition hole drilled with the objective of defining limits of gold mineralization on the outskirts of the known oxide pit, confirming lithology, alteration, and metallurgical material type from the surrounding reverse circulation drill holes. ATC-502 was drilled to a final depth of 120.0 metres and intersected three separate gold intervals^[1] tabulated in the Drill Results Table below. AC-502 successfully fulfilled the objective confirming the gold grade, mineralization limits, and geologic characteristics.

Drill hole ATC-504 returned 142.90 meters of 1.43 g/t gold from 40.50 meters downhole and discovered a new zone outside the existing sulphide resource, returning 39.40 meters of 1.45 g/t gold from 194.20 meters downhole.

ATC-504 (located approximately 400 m south of previously announced Hole ATC-501) was drilled to confirm gold grade, lithology, alteration, and metallurgical material type reported in diamond core drill hole DTC-267. Notably, the upper zone of ATC-504 (142.90m of 1.43 g/t gold from 40.50m downhole) significantly exceeded both the grade and intercept thickness previously reported in DTC-267 (98.2 meters grading 0.89 g/t).

The lower intercept of ATC-504 (39.40m of 1.45 g/t gold from 194.20m downhole) is a newly discovered zone and indicates the potential for extensive mineralization outside of the existing resource estimate.

Drill Results Table

| Hole | Azimuth / dip (degrees) / Final depth (m) | From (m) | To (m) | Interval (m) | Lithology / Alteration |
|---------|---|----------|----------|--------------|--------------------------------------|
| ATC-502 | | 0.90 m | 9.90 m | 9.00 m | Dacite and Andesite / Massive Silica |
| ATC-502 | 165° / -60° / 120.0 m | 15.85 m | 19.30 m | 3.45 m | Dacite / Silica |
| ATC-502 | | 44.10 m | 46.85 m | 2.75 m | Andesite / Argillic |
| ATC-504 | | 40.50 m | 183.40 m | 142.90 m | Dacite and Andesite / Massive Silica |
| ATC-504 | 0° / -90° / 256.80 m | 190.0 m | 192.35 m | 2.35 m | Andesite / Argillic |
| ATC-504 | | 194.20 m | 233.60 m | 39.40 m | Andesite / Argillic |

Holes ATC503 and ATC-505 were drilled as PQ-size metallurgical holes and will not be assayed or included in any resource estimates. The core from these holes has been shipped to the Plenge Metallurgical Lab in Lima where they will be subject to testing to support the planned Feasibility Study on the oxide resource at Tres Cruces.

Drilling is on hiatus at the moment, but will recommence in due course and will continue throughout the fall. The Company will remain well funded after the completion of the Phase 1 drill program.

Quality Assurance

All Anacortes sample assay results have been monitored through a rigorous quality control / quality assurance ("QA/QC") protocol which includes the random insertion of blind standards, coarse blanks, pulp blanks, pulp duplicate and reject duplicate samples. Samples will be randomly selected and sent for check assaying at a second laboratory as a further check as the drill program progresses. Logging and sampling are conducted at Anacortes's core handling facility located in Trujillo, Peru. Drill core is diamond sawn at the Trujillo facility. The half drill-core samples are securely transported to ALS Global's Peruvian subsidiary, ALS Perú S.A, in Lima, Peru, where the samples are crushed, pulverized, and analyzed. The gold content is determined by fire assay of a 50-gram charge, with Atomic Absorption finish. Silver and other elements are determined by ICP analysis. Samples reporting 5 g/t or more gold are assayed with a gravimetric finish. Samples with a reported gold value 0.2 g/t or more undergo a cyanide leach assay for gold, silver and copper. Anacortes is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy of reliability of the data referred to herein. ALS laboratories is independent of Anacortes.

About Anacortes

Anacortes is a new growth-oriented gold company in the Americas, which owns a 100-per-cent interest in the Tres Cruces gold project located in Peru. Tres Cruces is one of the highest-grade oxide deposits globally and hosts oxide plus sulphide indicated resources of 2,474,000 oz at 1.65 g/t gold, inclusive of 630,000 oz of high-grade leachable gold at 1.28 g/t gold and inferred resources of 104,000 oz at 1.26 g/t gold. The recently released PEA on the leachable resource at Tres Cruces indicates a robust open-pit, heap leach project. Anacortes is well capitalized and intends to aggressively advance the Tres Cruces Oxide Project through feasibility, permitting and to production as quickly as possible. Additionally, Anacortes will continue to seek further growth opportunities in the Americas, with the goal of creating the next mid-tier multi-asset gold producer.

Qualified Person

The technical content of this news release has been reviewed and validated by James ("Jim") Currie, P. Eng., a qualified person as that term is defined in National Instrument 43-101. Mr. Currie is the President and CEO of [Anacortes Mining Corp.](#)

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Cautionary Statement on Forward-Looking Information

This news release contains forward-looking statements which constitute "forward-looking information" within the meaning of applicable Canadian securities legislation ("Forward-looking Statements"). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements.

The Forward-looking Statements in this news release may include, without limitation, statements about the

Company's belief that Tres Cruces has exceptional exploration potential at depth, its intent to aggressively advance the development of the oxide resource, its expectation that its proposed drill program can test the extent of the deposit and increase confidence in the resource, the design of the project as contemplated in the PEA, the Company's plans to conduct an extensive metallurgical program during 2022 and its expectation that such a program would confirm recovery and, finally, the Company's intent to aggressively advance Tres Cruces through feasibility and to production under a heap leach open-pit scenario. Often, but not always, these Forward-looking Statements can be identified by the use of words such as "anticipated", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "planned", "reflecting", "will", "containing", "remaining", "to be", or statements that events "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the ability of the Company to control or predict and which may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. These risks include changes in general economic conditions and financial markets; political risks; risks relating to the current and potential adverse impacts of the COVID-19 pandemic on the economy, financial markets and the Company's operations; and risks inherent in mineral exploration and development. Although Forward-looking Statements contained in this news release are based upon what each of the parties believe are reasonable assumptions at the time they were made, such statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that these Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place undue reliance on Forward-looking Statements.

The TSXV has in no way approved or disapproved of the contents of this press release.

[1] Significant interval is calculated and reported using a 0.3 g/t gold cutoff value.

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