

Anacortes Mining Submits FTA in Application to Commence Drilling on Its Tres Cruces Gold Deposit

Drilling Anticipated to Commence in April 2022

Vancouver, British Columbia--(Newsfile Corp. - February 7, 2022) - Anacortes Mining Corp. (TSXV: XYZ) ("**Anacortes**" or the "**Company**") is pleased to announce that its wholly owned subsidiary, Aurifera Tres Cruces S.A. ("**ATC**") has completed and submitted its Ficha Technical Ambiental ("FTA"), the environmental instrument required for drilling at its Tres Cruces gold project in the prolific Quiruvilca Mining District in northern Perú. The FTA will allow for the construction of up to 20 drill pads and covers the main area of oxide and sulphide mineralization.

Highlights

- Approval of the FTA by the Ministry of Energy and Mines is expected to take 30 days and will be followed by the submission of the permit application to begin exploration activities, with drilling expected to begin in April 2022.
- The Phase 1 Drilling Program will confirm previous drilling results, expand oxide resources at edges of known mineralization, test targets beyond areas of known mineralization, convert Indicated Oxide Resources to Measured Oxide Resources, and obtain representative samples of "fresh" oxide samples for metallurgical testing.
- Environmental baseline monitoring for the project was conducted by Golder Associates Perú S.A.
- The required community engagement was carried out with communities within both the direct and indirect area of influence.
- The Peruvian Ministry of Culture has previously granted the CIRA (Certificate of non-existence of archaeological remains) which declared that the project does not impact cultural resources.

Jim Currie, CEO of Anacortes, commented: "The Phase I drilling program will allow the Company to advance the development of the Tres Cruces project. With the information gained from this drilling campaign, along with the results of the Preliminary Economic Assessment expected in March 2022, Anacortes will be one step closer to developing one of Peru's highest grade oxide gold deposits. We are also very excited to test and extend some of the previous holes that ended in high-grade mineralization, such as drill hole RTC-255 which assayed 228m at 2.95 g/t gold".

The Tres Cruces project was last drilled in 2008 by Barrick, and to-date, 371 holes have been drilled, for a total of 74,000 meters of diamond and reverse circulation drilling. In parallel with the Phase 1 drilling program, ATC has initiated a property wide exploration program consisting of geologic mapping and sampling, geochemistry, and geophysics. The 2022 drilling programs will complement the previous exploration work done on the property from 1996 through 2008.

As stated in the March 2021 NI 43-101 report, Indicated Mineral Resources at Tres Cruces are estimated to contain 46.5 million tonnes grading 1.65 g/t gold for a total of 2,474,000 ounces of contained gold. Inferred Mineral Resources are estimated at 2.6 million tonnes grading 1.26 g/t gold for 104,000 ounces of contained gold. The near surface Indicated Mineral Resource is comprised of 9.64 M tonnes of oxide mineralization grading 1.37 g/t gold for 425,000 contained ounces of gold, and the immediately underlying leachable sulfides of 5.71 M tonnes grading 1.12 g/t gold for 205,000 contained ounces, form the basis for a reasonably-sized heap leach operation.

James ("Jim") Currie, P. Eng., is a qualified person as that term is defined in National Instrument 43-101. Mr. Currie has read this news release and takes responsibility for the technical disclosure contained in this news release.

ON BEHALF OF THE BOARD OF DIRECTORS

James A. (Jim) Currie
President & CEO

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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 Perú. 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 and inferred resources of 104,000 oz at 1.26 g/t gold, inclusive of 630,000 oz of high-grade leachable gold at 1.28 g/t gold. Anacortes is well capitalized and intends to aggressively advance Tres Cruces through feasibility and to production under a heap leach open-pit scenario. 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.

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 plans to aggressively advance Tres Cruces through feasibility and to production. 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", "anticipated", "estimated", "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. 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.



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