



TSXV: XYZ | OTCQB: XYZFF

**Building a Mid-Tier Gold Producer**



# Forward Looking Statements

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## The Tres Cruces Property

Aurifera Tres Cruces S.A. ("ATC"), a Peruvian registered company and wholly-owned subsidiary of Anacortes, owns the mineral and certain surface rights related to the Tres Cruces Property.

Peru, where Tres Cruces is located, is undergoing significant political change and this may affect government policy, including the regulation of the mining industry in Peru, as well as trade, financial markets and foreign and domestic investment. These policies may lead to instability and companies engaged in operations in Peru, including those engaged in the mining industry, may be vulnerable to economic hardship, public unrest or popular dissatisfaction with reform, political or diplomatic developments, social, ethnic, or religious instability or changes in government policies. Such circumstances, in turn, could lead to a reversal of some or all current policies, a backlash against foreign investment, and possibly even a turn away from a market-oriented economy. The results may include confiscatory taxation, exchange controls, compulsory reacquisition, nationalization or expropriation of foreign-owned assets without adequate compensation or the restructuring of particular industry sectors in a way that could adversely affect investments in those sectors. Any perceived, actual or expected disruptions or changes in government policies of Peru, by elections or otherwise, may have a material impact on the value of the Tres Cruces property and, by extension, Anacortes' future cash flows, earnings, results of operations and financial condition.

Anacortes may be impacted by various types of claims, litigation, legal proceedings and other contingent obligations in the future, which could materially adversely affect its financial condition, prospects, material properties and operations. In the event of a dispute involving the foreign operations of the Company, Anacortes may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

The risks of investing in securities linked to emerging market countries are magnified because of, among other things, political uncertainties and the relative instability of the developing financial markets and economies. Moreover, many emerging markets countries do not have fully developed or clear legal, judicial, regulatory or settlement infrastructures and, even where they do, these infrastructures often differ, sometimes materially, from the equivalent infrastructure in Canada and the United States. Consequently, making investments in or with respect to companies with operations in emerging market countries involves significant risks that may not be present in or with respect to more developed markets.



# Why Invest in Anacortes Mining?



## EXPERIENCED MANAGEMENT

Leadership group with proven operating success and demonstrated access to capital.

Management team has an established track record and operating presence in Peru and Latin America.

## HIGH-GRADE PROJECT

Tres Cruces is one the highest grade oxide deposits globally at 1.37 g/t gold.

630 kozs of high-grade leachable gold (PEA ready) within a larger indicated resource of 2.474 Mozs.

## STRATEGIC LOCATION

10 km south of the Lagunas Norte mine, along the Eocene-Pliocene belt that hosts other significant gold deposits such as Yanacocha and Pierina (50M+ Ounces).

Nearby power, water, skilled labour force, roads and deep water port.

## EXPLORATION UPDATES

Previous operators only drilled the Tres Cruces deposit to shallow depths. A number of these holes ended in high-grade gold mineralization and represent exceptional exploration potential at depth.

## EXCELLENT CAPITAL STRUCTURE

Well structured, with strong management ownership and institutional shareholders to support growth via acquisition, with a goal of being a profitable near-term producer in the Americas.

# Operational and Transactional Excellence

## James A. (Jim) Currie (President, CEO, and Director)

Jim Currie has more than 43 years of experience in the mining industry and has been responsible for the construction and operation of mines in a number of countries around the world. He is the former Chief Operating Officer of TSX and NYSE-listed, Equinox Gold, Pretium Resources and New Gold. He holds a B.Sc. Degree from Queen's University in Mining Engineering and is a Registered Professional Engineer in the Province of British Columbia. Mr. Currie is the 2014 Co-Winner of AME BC's prestigious EA Scholtz Award for Excellence in Mine Development for his role in building New Gold's New Afton mine.

## Steven D. Botts (President Aurifera Tres Cruces)

Mr. Botts has more than 40 years experience in the mining industry with a focus on the areas of project development, environmental management, stakeholder engagement, and sustainable development. He currently (since 2011) is the President of Santa Barbara Consultants in Lima Peru. From 2018 – 2019, he served as VP and Managing Director of Tahoe Peru, where he managed both the La Arena and Shahuindo gold heap leach operations before the company was sold to Pan American Silver. Prior to that, he worked in senior positions for AngloGold Ashanti Americas, Rio Tinto's La Granja Project from 2006–2009 and Compañía Minera Antamina.

## Marshall Koval (Special Advisor to the Board)

Marshall Koval is a mining executive with 42 years of corporate management, M&A, finance, mineral exploration, mine development and operations experience and has worked on mining projects in over 30 countries. He is currently President, CEO and a Director of Lumina Gold and was President & CEO of Anfield Gold until it was acquired by Trek Mining in December 2017 in the transaction to form Equinox Gold, where he still serves as a Director. Previously, Mr. Koval was a partner in Lumina Capital and served as CEO and President of Northern Peru Copper, VP of Corporate Development for Lumina Copper. Mr. Koval holds a BSc in Geology from the University of Missouri and is a registered professional geologist in North Carolina and Washington.

## Horng Dih (HD) Lee (CFO and Corporate Secretary)

HD Lee obtained his M.B.A. from the University of British Columbia and his Chartered Accountant designation in 1988 with Deloitte LLP in Vancouver, BC, Canada. Mr. Lee has worked with public companies in a financial and managerial capacity since 1990, including stints as CFO and Corporate Secretary. He has extensive experience with financial reporting, corporate governance, budgeting, public company procedures, and mergers and acquisitions.

## EXPERIENCED BOARD

**Andy Carstensen** - Geologist with 43 years of experience. Current VP of Exploration at Luminex Resources and Chief Geologist for Lumina Gold Corp.

**Barry Hildred** - Senior executive and entrepreneur with varied business leadership experience. Most recently, Executive Chair of Aquila Resources Inc., and previously was founder of The Equicom Group.

**Wayne Livingston** - Geologist with more than 40 years of experience. Previously, CEO of New Oroperu Resources and led the team that discovered Tres Cruces.

**Brian Storseth** - Three-time Member of Parliament during which time he spent 4 years as the Chair of the Government Mining Caucus. Currently Principal of the Public Advisory firm Wellington - Dupont.

# Tres Cruces - Awakening The Sleeping Giant

- ✓ **Inceptive** asset to forward Anacortes objective of quickly building a mid-tier gold producer (**300K – 500K Ozs Per Annum**)
- ✓ First time in **18 years** asset ownership has been consolidated, **last exploration conducted in 2008**
- ✓ Underpinned by a **2.474 Mozs** indicated resource at **1.65 g/t Au**, inclusive of **630 Kozs of high-grade leachable gold**
- ✓ **Ranks Among the Highest Grade Oxide Development Deposits Globally at 1.28 g/t Au** (slide 9)
- ✓ **PEA on Oxide Cap estimates After-Tax NPV (5%) of US\$ 165.9M** at \$1,700 Gold
- ✓ **Exceptional exploration potential** at depth – many holes ending in mineralization, largely untested below 250m (slide 11 & 12)
- ✓ **RTC 255 assayed 228m of 2.95 g/t Au ending in mineralization**
  - demonstrates large untested system at depth – (slide 16)
- ✓ **Strategic location**, with excellent infrastructure, nearby mining operations, power, road access, outstanding labour force (slide 6)
- ✓ **Awakening** Tres Cruces in 2022 with a pipeline of catalysts (exploration, development, FS on oxide cap)





# Strategic Location in One of the World's Most Prolific Gold Mining Belts

*100 million plus ounces of gold discovered  
50 million plus ounces mined*

- Well-located in Peru's most prolific gold mining district
- Close proximity to Lagunas Norte (formerly Barrick,), Shahuindo and L'Arena (PAAS:NYSE) mines
- One of the highest grade gold oxide development projects globally with an indicated resource of **630,000 ounces grading 1.28 g/t gold**
- Excellent Infrastructure: Powerline, water, skilled workforce, paved road to the port city of Trujillo (100 km away)
- Department of La Libertad is one of the most mining-friendly areas in Peru

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# Tres Cruces Overview

4 mineral concessions covering 3,000 ha (11.5 sq. miles)

Mineral concessions and surface rights 100% owned

Operated by Barrick from September 2003 – 2020

- Completed drilling and technical surveys
- **Over 73,000 m of drilling in 371 drill holes**
- >50% Core Drilling

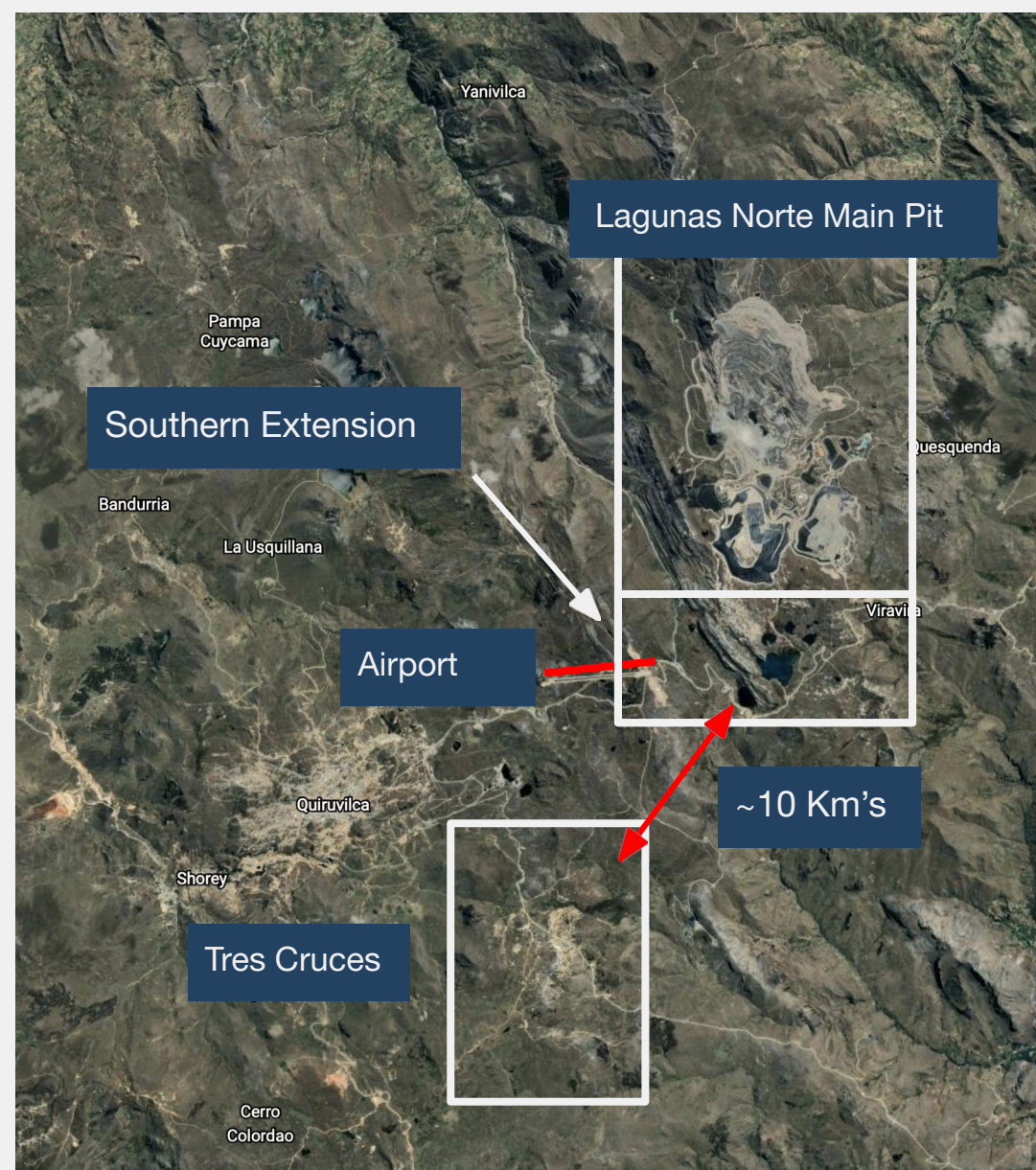
Favourable geology with exceptional potential at depth

Robust and high grade mineral resource base

- Indicated resources of **2.474 Mozs at 1.65 g/t Au**
- Inferred resources of 104 kozs at 1.26 g/t Au
- Inclusive of **630 kozs of high grade 1.28 g/t** leachable gold

Excellent Metallurgy

- Column leach testing of oxides shows recoveries of 82%
- Testing on sulphides shows recoveries of about 88%

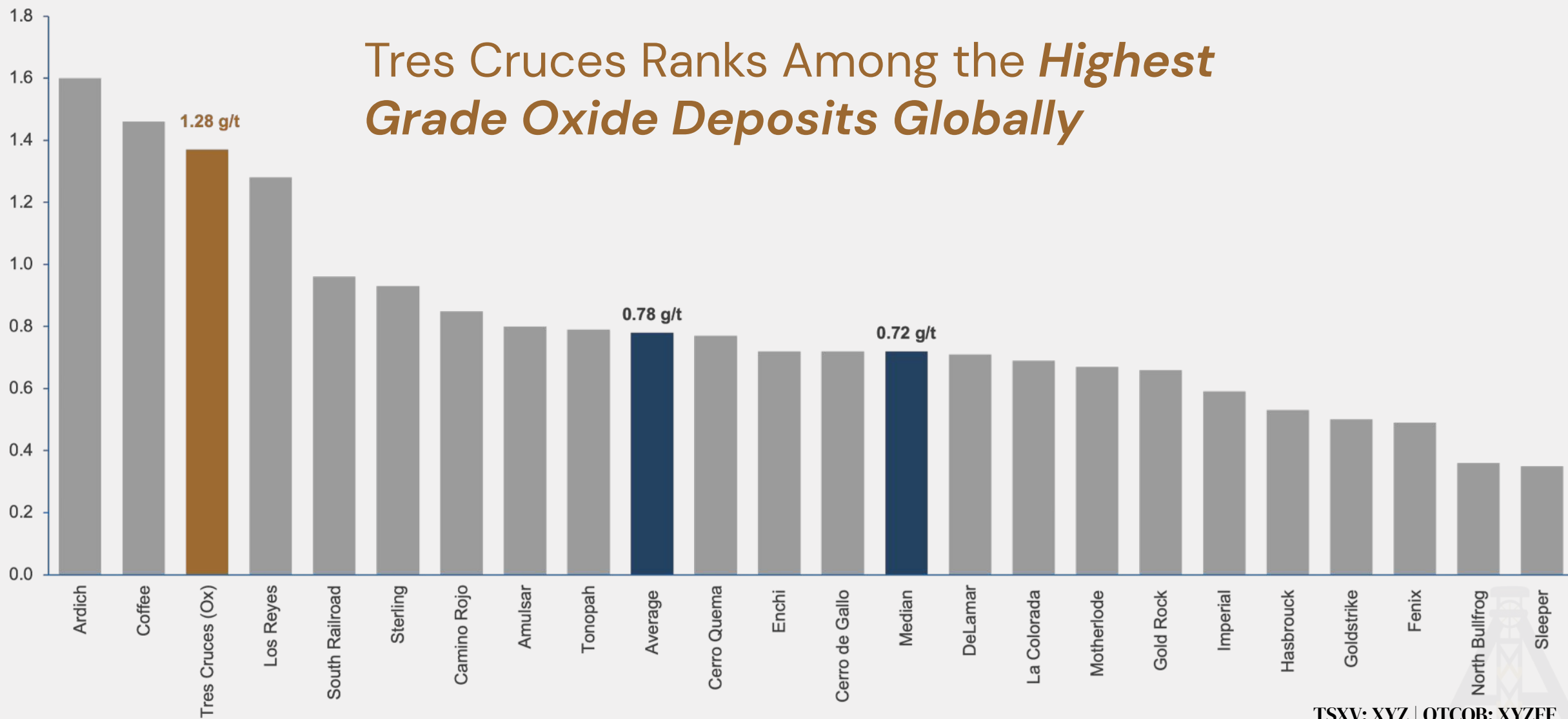


For illustrative purposes only. Concessions not exact or to scale.

# High-Grade Gold Ounces In The Ground

Oxide Deposit Benchmarking – Global High-Grade Oxide Development Projects – M&I Resource Grade (g/t)

Tres Cruces Ranks Among the *Highest Grade Oxide Deposits Globally*





# Positive Preliminary Economic Assessment Complete

The Tres Cruces Oxide Gold Cap (630,000 oz) demonstrates robust project economics...

Pre-tax NPV 5%	US \$294.3 million
<b>After-tax NPV 5% @ \$1,700 gold</b>	<b>US \$165.9 million</b>
<b>After-Tax NPV 5% @ \$2,040 gold</b>	<b>US \$240.6 million</b>
High IRR	33%
Payback Period	2.1 years
Initial CAPEX	US \$125.2 million
LOM All-In Sustaining Costs	US \$734/oz
Production Average	68,000 ounces / yr
Simple Mining/Processing	Open Pit Heap Leach
Mine Life	7 years
Recovered Gold over LOM	481,000 ounces



- ✓ 100% owned
- ✓ Low Capital Intensity
- ✓ Heap Leach
- ✓ High Return
- ✓ Infrastructure
- ✓ Exploration & Optimization Upside

\*PEA on oxide cap alone, further optimization can be realized with additional trade off studies, zero value for sulphide resource TSXV: XYZ | OTCQB: XYZFF

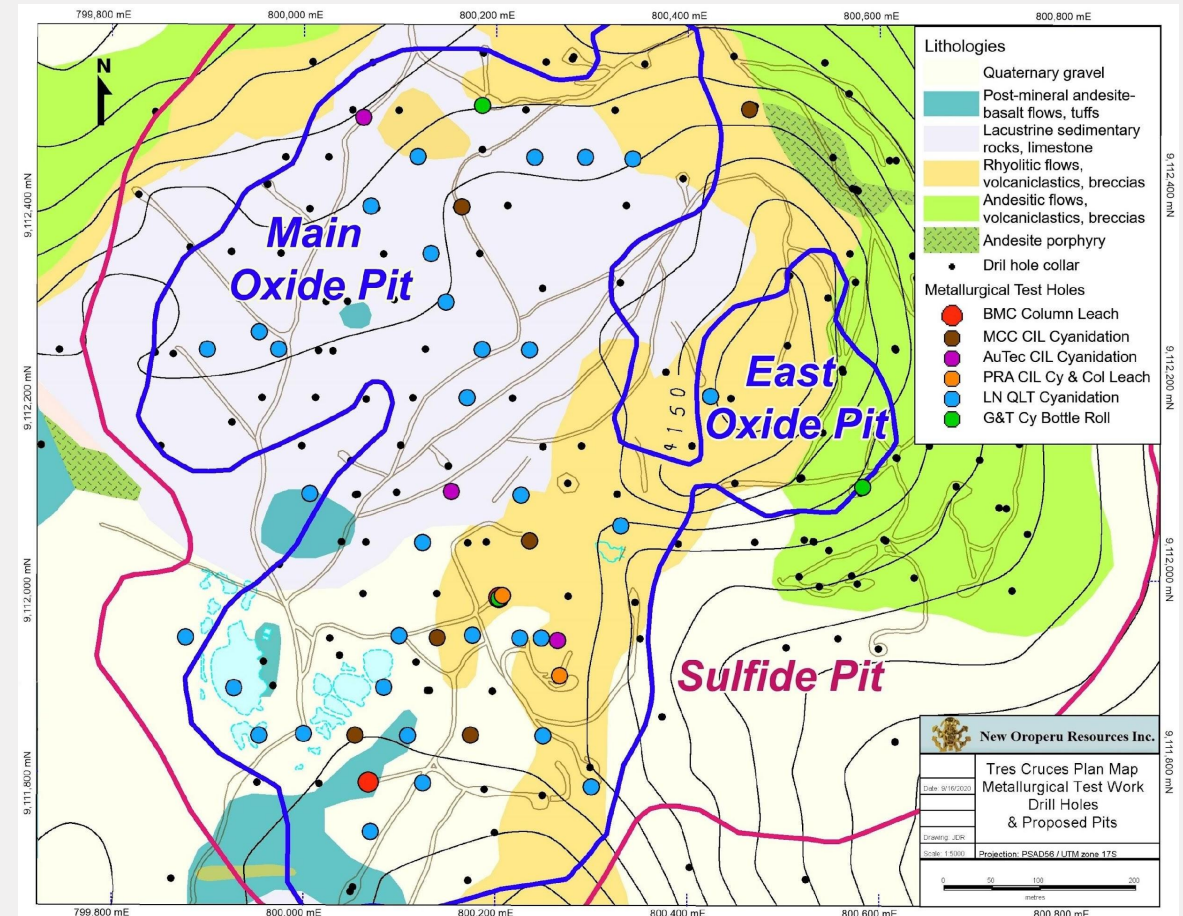
# Property Geology and Mineralization

## Classic low sulphidation epithermal gold deposit

- High grade feeder zone potential at depth
- Deepest drill hole drilled to 350m
- Previously encountered drill intercepts show visible gold, alternation patterns and breccias, indicating the underlying mineralized system has an extensive vertical range

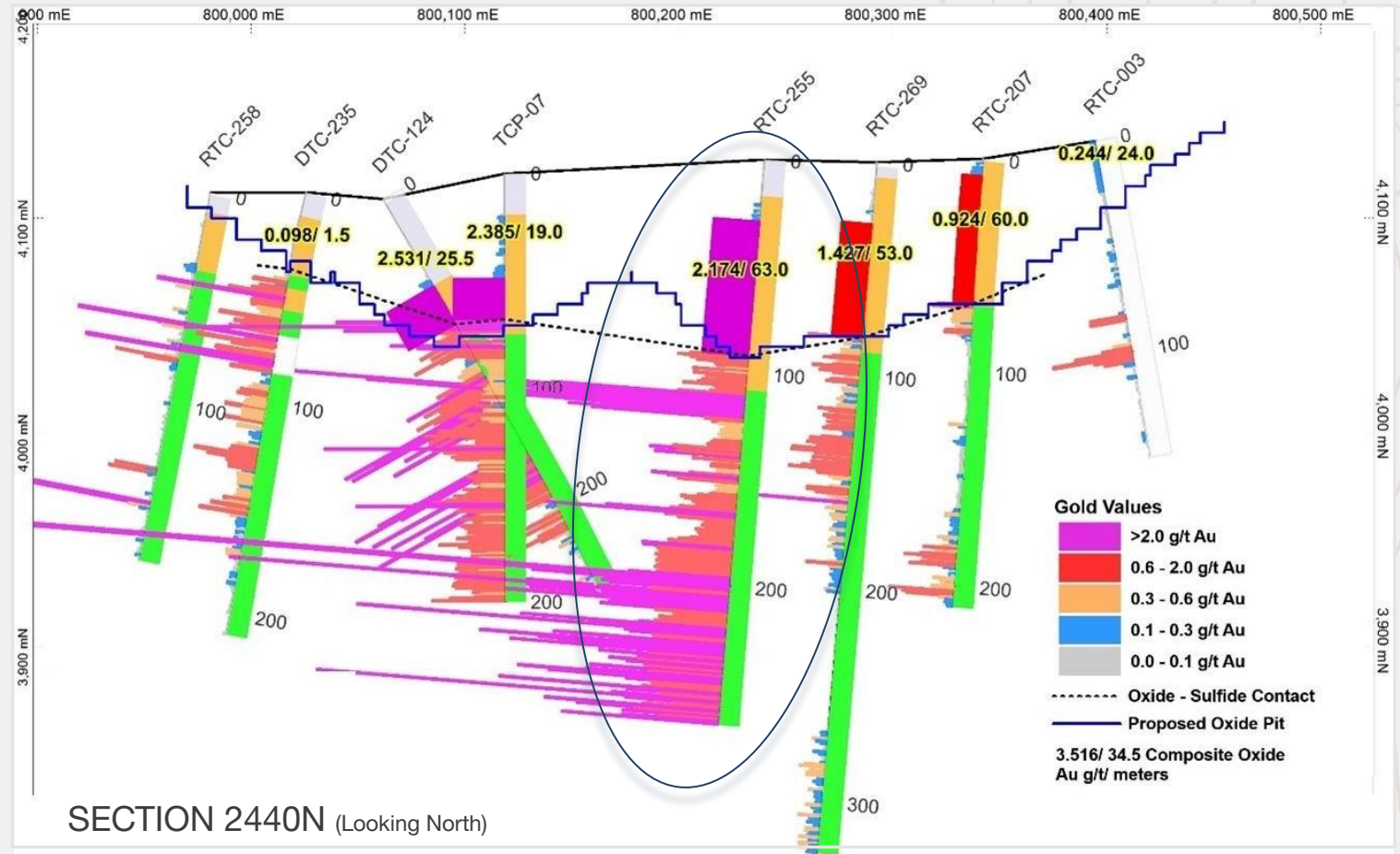
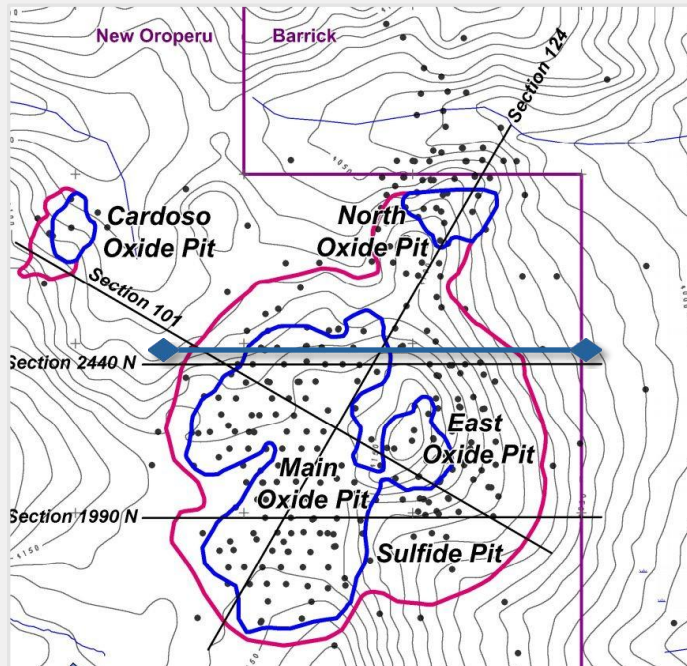
## Hosts both oxide, leachable sulphide and sulphide mineralization

- Oxide gold mineralization is located at the top of the deposit, in contact with underlying andesitic volcanics in a sub-horizontal layer
- Sulphidic Au mineralization is associated with fine grained vuggy pyritic mineralization
- Hosted mostly in andesitic flows and flow breccias adjacent to a central buried andesite porphyry stock



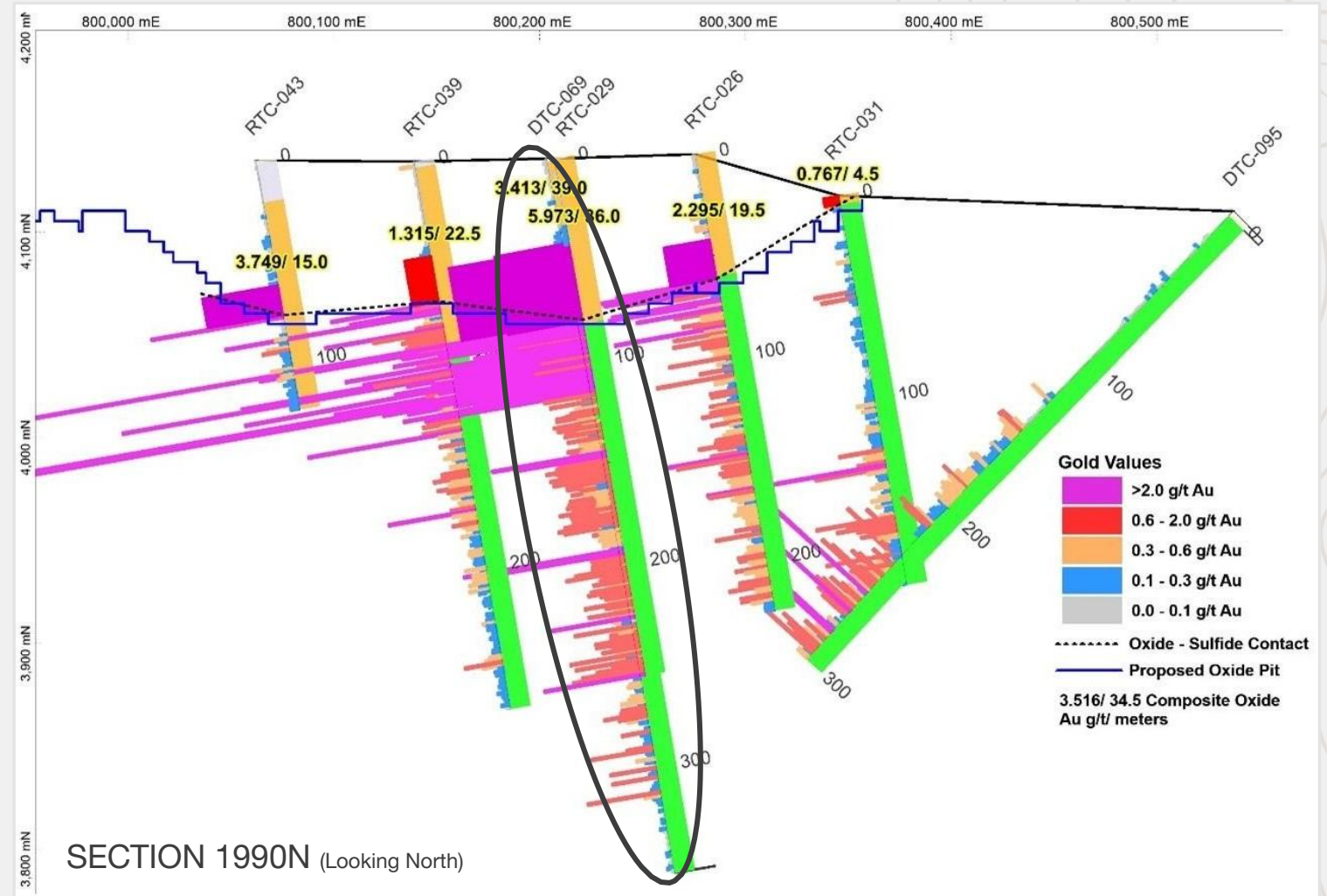
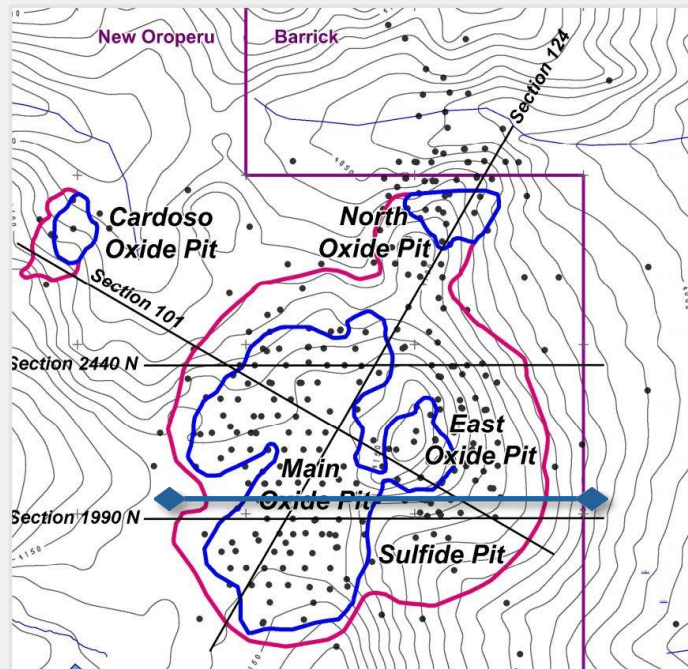


# High-Grade Oxide Deposit Cross Section



RTC-255 assayed 228m of 2.95 g/t Gold, from 37 m ENDING in mineralization shows exceptional exploration potential at depth

# High-Grade Oxide Deposit Cross Section



Drill Hole DTC-069 returned 36m of 5.97 g/t gold representing high-grade oxides within pit design



# Tres Cruces Current Mineral Resources

Underpinned by a 2.474 Mozs Indicated resource at 1.65 g/t Au

- 100% pit constrained
- Approx. 96% of the mineral resource within the Indicated category
- Additional 104 kozs in Inferred resources at 1.26 g/t Au

630,000 ounces of near-surface leachable gold mineralization

Metallurgical work indicates potential recoverable silver component not considered in resource estimate

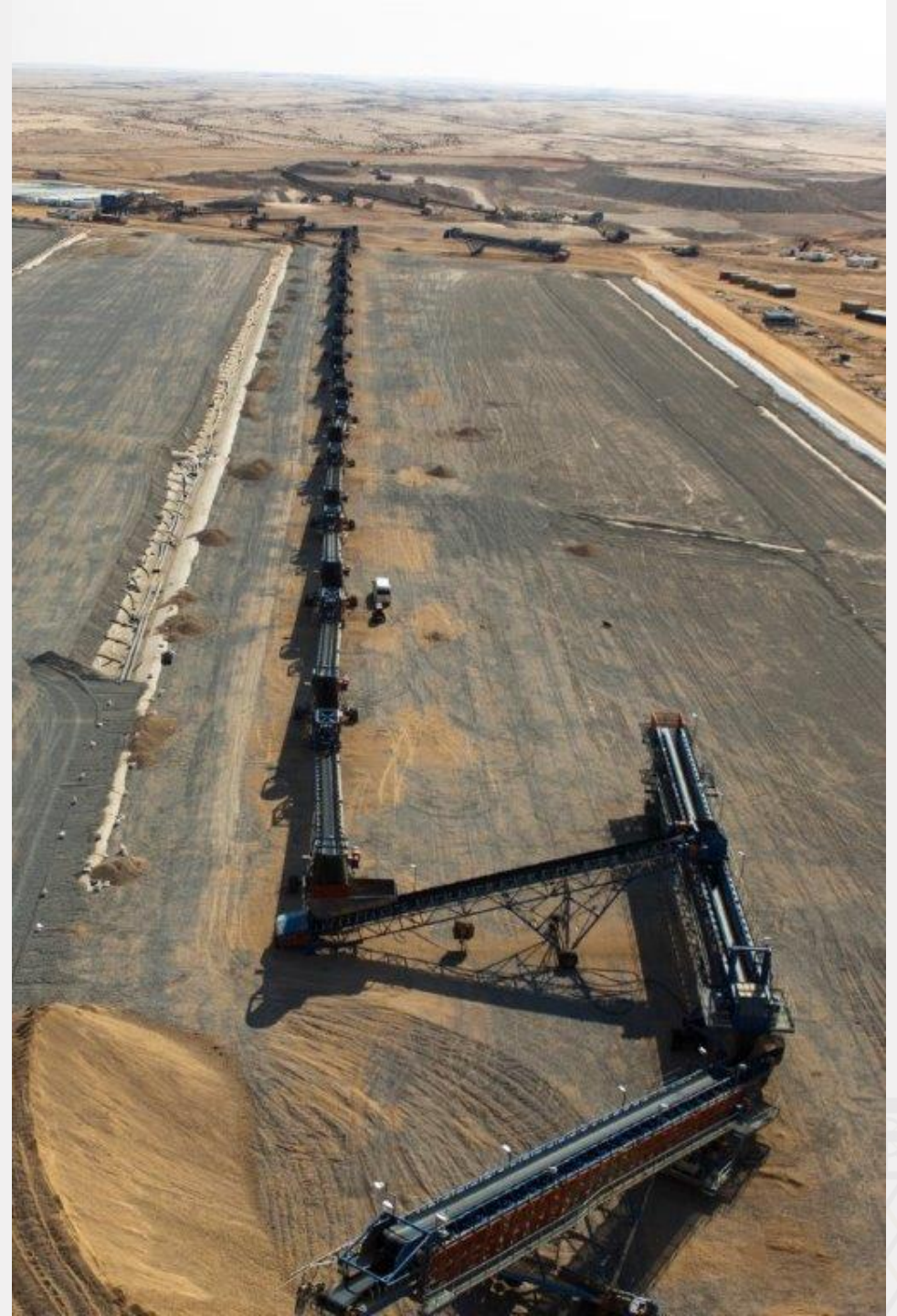
## SUMMARY OF IN-PIT RESOURCES

Deposit Type	Cut-Off (g/t)	Indicated Mineral Resources			Inferred Mineral Resources		
		Tonnes (kt)	Au (g/t)	Cont. (Kozs)	Tonnes (kt)	Au (g/t)	Cont. (Kozs)
Oxide	0.30	9,636	1.37	425	487	0.75	12
Leachable Sulphide	0.30	5,707	1.12	205	361	0.60	7
Sulphide	0.90	31,132	1.84	1,844	1,713	1.55	85
Total		46,475	1.65	2,474	2,561	1.26	104

Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

# Mining and Processing

- Conventional open-pit contract mining
- Strip Ratio 2.89: 1
- Plant throughput: 6,000 tpd
- 3-stage crushing to -16 mm
- Conveyor and Stackers to Leach pad
- 8 m lifts
- Standard ADR plant
- Gold dore bars





# Tres Cruces Oxide Project – Low Capital Intensity

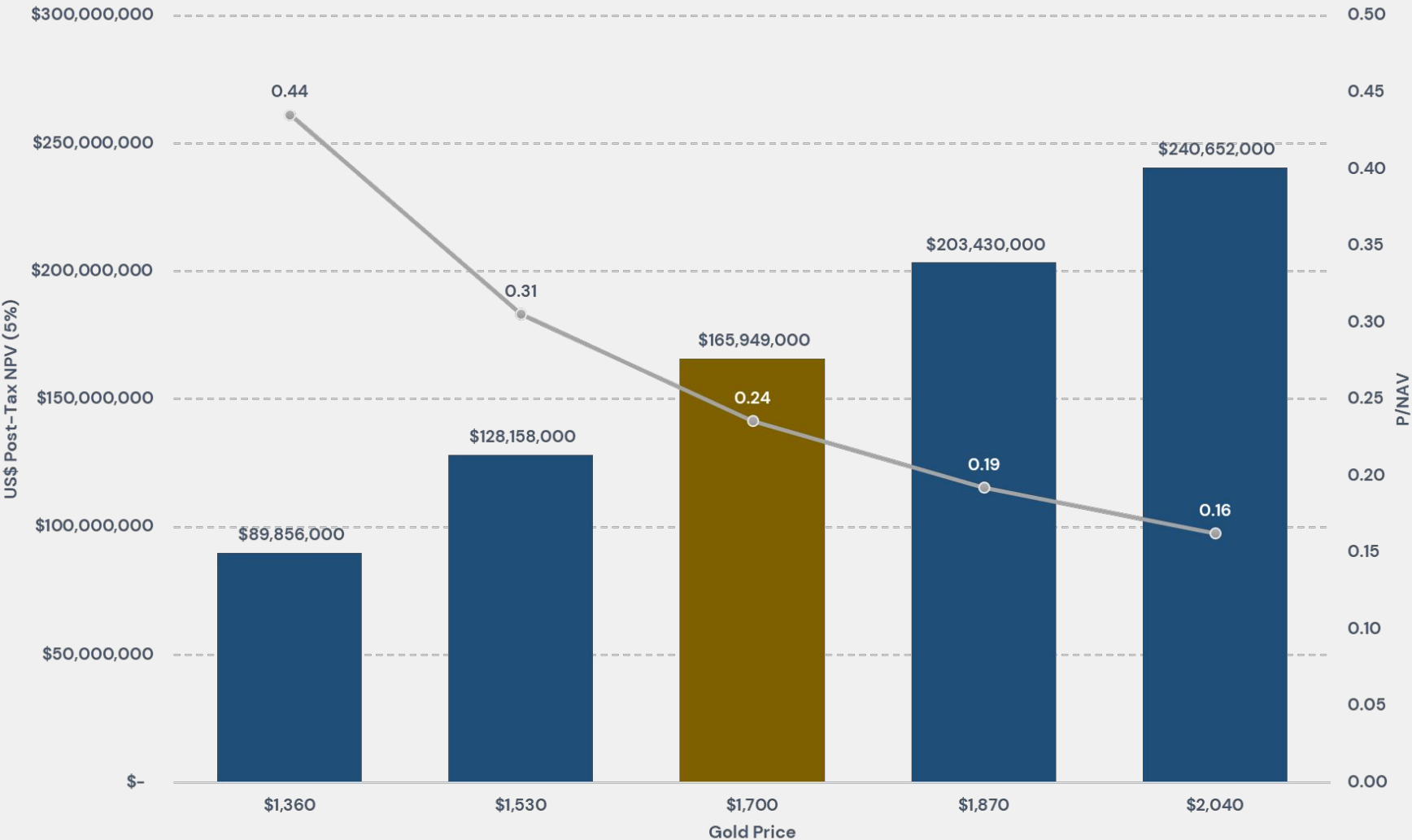
Area	LOM Cost (\$US)	\$/t Processed (\$US)
Mine Operating Cost	\$140,043	\$9.39
Process Plant Operating Cost	\$61,468	\$4.12
Water Treatment Plant	\$2,942	\$0.20
Site and Services	\$8,332	\$0.56
G & A	\$35,177	\$2.36
Treatment & Refining	\$1,586	\$0.11
Royalties	\$12,193	\$0.82
Closure	\$25,030	\$1.67
<b>Total</b>	<b>\$286,772</b>	<b>\$19.23</b>

Initial Capital Costs	
Item	Cost (\$US1000's)
Direct Cost	\$56,381
Indirects	\$14,327
Total Directs and Indirects	\$70,708
Contingency (@25%)	\$17,677
Mining Pre-Strip	\$21,610
Mining Contingency (@7.5%)	\$1,621
Owner's Cost & First Fills	\$13,539
<b>Total Initial Capex</b>	<b>\$125,154</b>

This PEA was prepared in accordance with National Instrument 43-101 and evaluates the economics of mining the Tres Cruces oxide gold deposit through conventional open-pit mining and heap leach processing for gold recovery to dore. The study was prepared by M3 Engineering and Technology of Tucson, Ariz., and Lima, Peru, in co-operation with Nilsson Mine Services of Pitt Meadows, B.C.; Transmin Ltd. of Lima, Peru; Advantage Geoservices Ltd. of Osoyoos, B.C.; and Jeffrey Rowe of Surrey, B.C.

# Highly Leveraged to Gold on Oxide Cap Alone

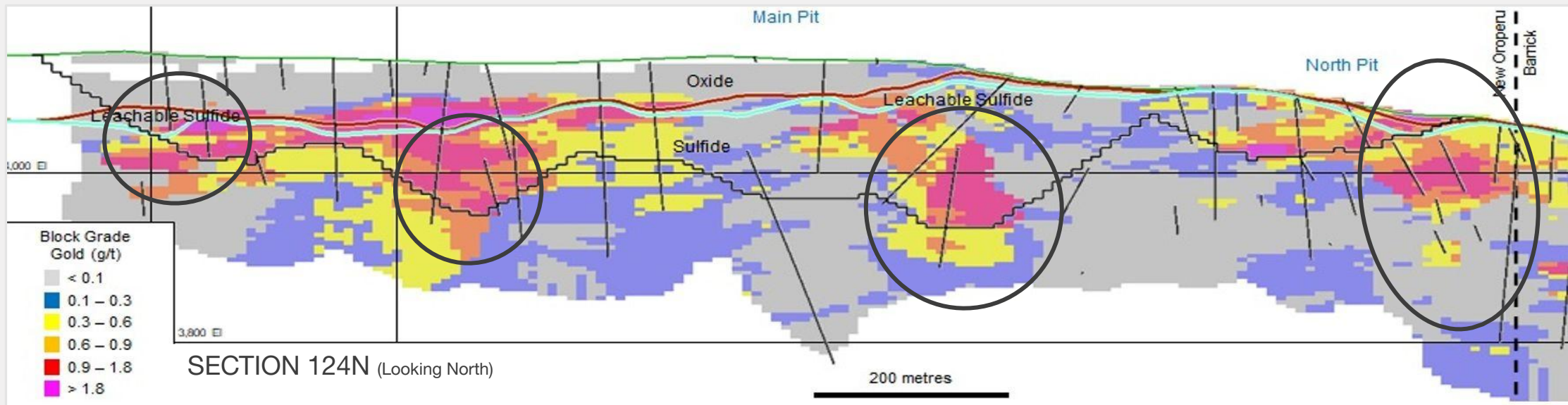
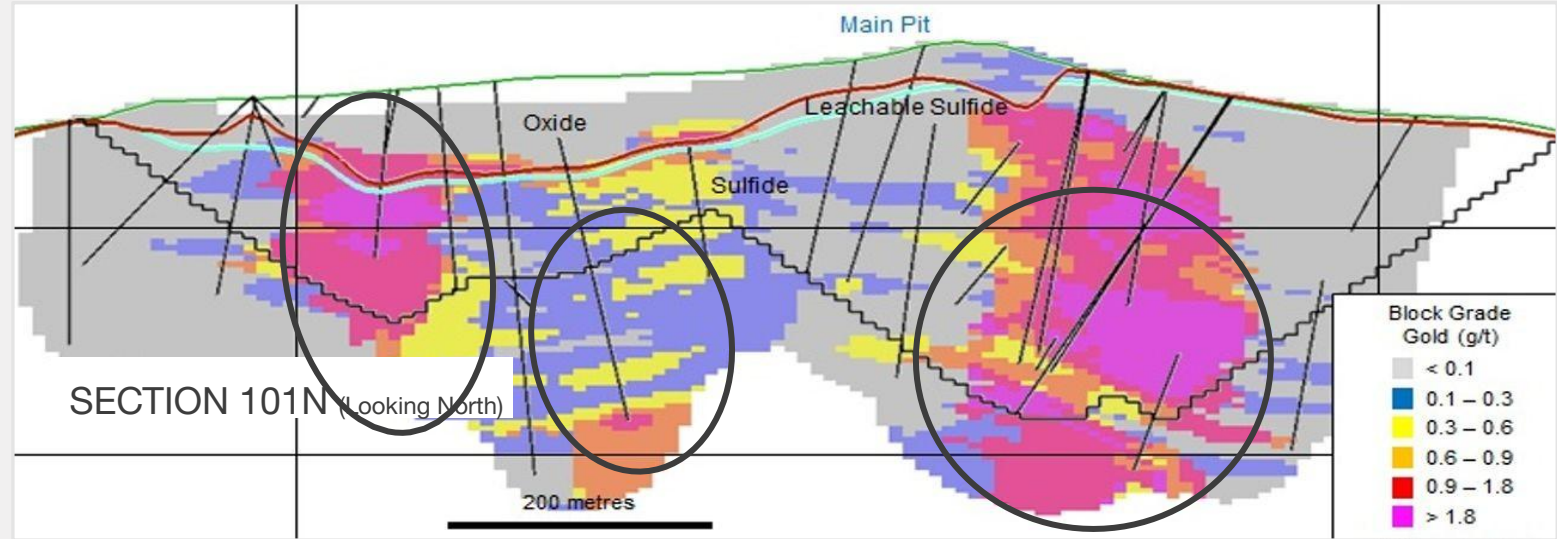
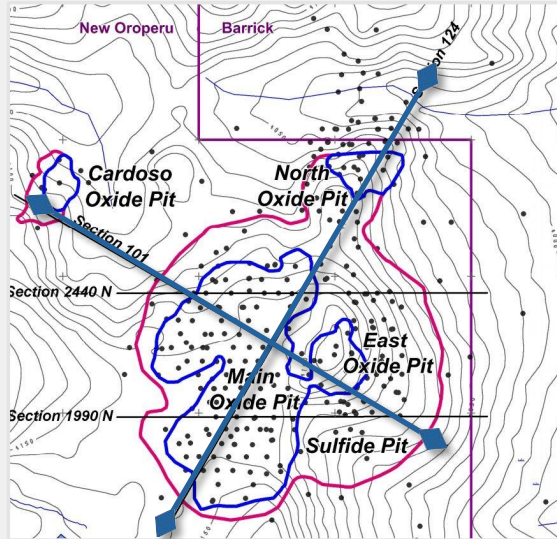
The Tres Cruces oxide gold project provides tremendous leverage to the price of gold.



Gold Price Sensitivity				
Metal Price	Gold Price	Rev (US\$000)	Post-Tax NP 5% (US\$000)	IRR, Post-Tax
Base Case	\$1,700	\$812,856	\$165,949	33.0%
20%	\$2,040	\$975,428	\$240,652	42.6%
10%	\$1,870	\$894,142	\$203,430	38.0%
-10%	\$1,530	\$731,571	\$128,158	27.6%
-20%	\$1,360	\$650,285	\$89,856	21.8%



# Deposit at Depth Remains Wide Open, Leaving Considerable Potential for Further High-Grade Discovery

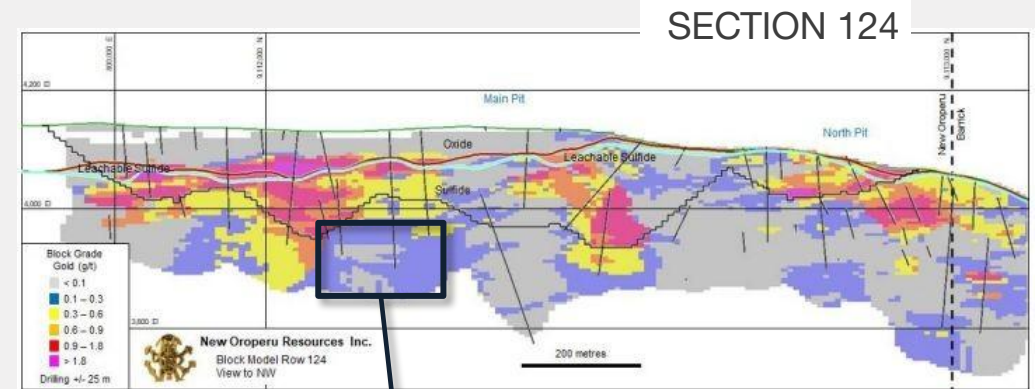


# Exploration Potential Cont...

### Summary of drill holes ending in mineralization:

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
DTC 268	199.5	230.0	30.5	2.08
DTC 270	210.5	225.3	14.8	1.31
DTC 278	144.0	210.0	66.0	4.30
Incl.	190.5	210.0	19.5	11.01
DTC 285	0.0	130.0	130.0	1.84
RTC 255	37.0	265.0	228.0	2.95
RTC 237	312.0	350.0	38.0	1.07
DTC 202	297.5	346.9	49.4	1.47

- Potential for high grade feeder zones based on previously encountered high grade drill intercepts at depth showing visible gold, alteration patterns, and breccias, indicating the underlying mineralized system has an extensive vertical range
- Some of the deep holes completed by Barrick encountered gold and silver mineralization as deep as 350 m, with indications that mineralization continues



High grade zones and intercepts at or below the pit limit show the potential at depth





# 2022 Project Objectives



1

## Data compilation and verification

- Receive and re-log core
- Review all mapping and sampling data

2

## Exploration to increase mineral resources

- Test favourable targets defined by past drilling, geological mapping and surveying outside of known mineral resources
- Deeper drilling in areas where holes ended in mineralization, especially within or close to current expected pit limits
- Geological mapping and modelling to evaluate the potential for higher-grade cores of mineralization, as well as mineralization hidden beneath thin layers of post-mineral rock units

3

## Commence FS on Oxide Cap

- Deliver PEA in Q1-2022 ✓
- Definition drilling and collection of core for met testing
- Column leach and other metallurgical testing
- Commence Feasibility Study

4

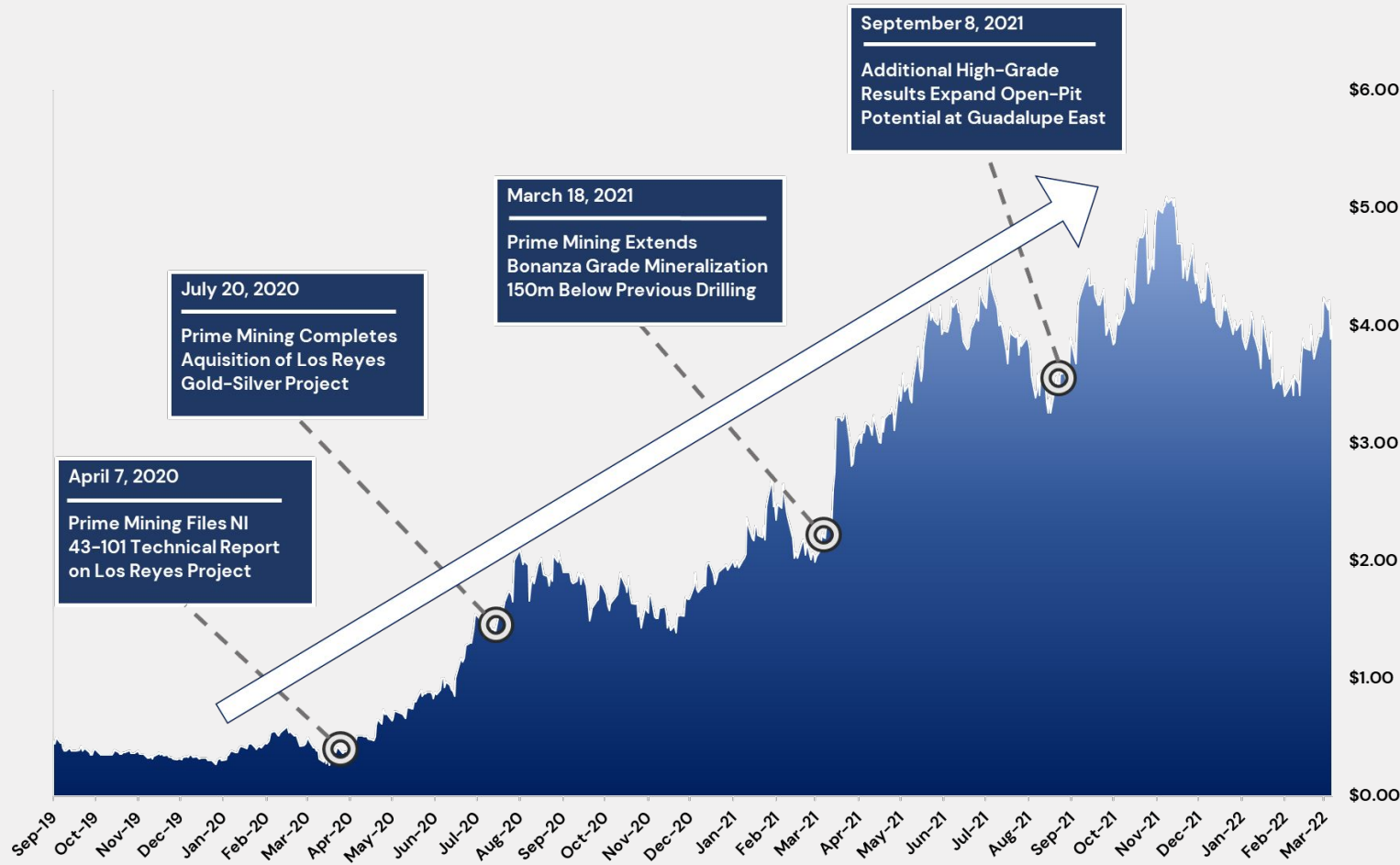
## Advance permitting

- Baseline environmental studies to commence Q2-2022 to support future drilling programs and eventual production

# Value Creation Opportunity – A Prime Example

**Prime Mining (TSXV: PRYM):** With an initial gold resource of 633,000 M&I open pit ounces, continued to grow through aggressive exploration at depth and along strike with great success.

At \$490M M/C, Prime trades at a multiple of it's PEA, and has returned a **10X** return in two years



## The Value Creation Opportunity

- ✓ Value to be extracted from Tres Cruces-PEA complete on 630k ozs of leachable gold which demonstrates robust project economics.
- ✓ NPV 5% After-Tax \$US165.9M @ US\$1,700 Gold with 33% IRR.
- ✓ Significant expansion potential via exploration deepening holes that ended in high-grade mineralization

**Strong Potential for Continued Value Creation as Project Advances**



# Capital Structure

## SHARE STRUCTURE

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Current Share Price	\$1.00
Basic Shares Outstanding	42.3 M
Options Outstanding	3.0 M
Warrants Outstanding	7.6 M
FD Shares Outstanding	53.1 M
<b>Basic Market Capitalization</b>	<b>\$42.3 M</b>
Cash and equivalents	\$13.0 M
Total Debt	--
<b>Enterprise Value</b>	<b>\$29.3 M</b>

## SHAREHOLDER SUMMARY

<b>Management</b>	<b>11%</b>
<b>Pan American Silver (PAAS:TSX, NASDAQ)</b>	<b>11%</b>
<b>Institutional</b>	<b>38%</b>
<b>Retail</b>	<b>40%</b>

# Anacortes Mining Investment Summary



## High-Grade Gold Ounces In The Ground

~2.5 M ozs of gold in a mining friendly region of Peru with infrastructure and local skilled labour



## Engaging Local Stakeholders

We are committed to working with local stakeholders in Peru to advance exploration & development responsibly



## Unlocking Value Through Development

Near term development potential of oxide component of Tres Cruces Gold Project. PEA complete, advancing towards FS

**After-Tax US \$165.9M NPV 5% and 33% IRR at US\$1,700 Gold**



## Insider Alignment & Share Structure

Tight capital structure. Management is aligned with shareholders owning over 11%. Pan American Silver & Institutional Investors own 49%



## Exploration Upside

Significant exploration potential at depth. Previous operators at Tres Cruces focused on shallow drilling. These holes ended in high-grade mineralization which highlights the expansion potential



## Attractive Valuation

On both P/NAV & P/ounces-in-the-ground basis



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## Contact Us

### Investor Relations

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Twitter: @AnacortesMining

LinkedIn: Anacortes Mining



# Appendix 1 – Drill Hole Data

## Select Drill Holes with Oxide Mineralization

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
RTC-029	43.5	79.5	36.0	5.97
RTC-030	16.5	60.0	43.5	3.57
includes	40.5	58.5	18.0	8.01
RTC-255	29.0	92.0	63.0	2.17
DTC-069	42.0	81.0	39.0	3.41
DTC-253	47.0	81.5	34.5	3.52
DTC-259	66.0	100.5	34.5	3.10
DTC-243	30.5	65.0	34.5	2.36
DTC-293	37.5	58.8	21.3	3.59

## Select Drill Holes Ending in Mineralization:

Drill Hole	From (m)	To (m) <sup>1</sup>	Interval (m)	Au (g/t)
RTC 237	312.0	350.0 (EOH)	38.0	1.07
RTC 255	37.0	265.0 (EOH)	228.0	2.95
Incl.	197.0	265.0 (EOH)	68.0	5.38
DTC 202	297.5	346.9 (EOH)	49.4	1.47
DTC 268	199.5	230.0 (EOH)	30.5	2.08
DTC 270	210.5	225.3 (EOH)	14.8	1.31
DTC 278	144.0	210.0 (EOH)	66.0	4.30
Incl.	190.5	210.0 (EOH)	19.5	11.01
DTC 285	0.0	130.0 (EOH)	130.0	1.84

# Appendix 1 Cont...

## Select Drill Holes with high **Grade X Thickness**:

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Au g/t x m
RTC 255	37.0	265.0	228.0	2.95	<b>672.6</b>
DTC 056	79.5	271.5	192.0	3.40	<b>652.8</b>
RTC 052	76.5	271.5	195.0	1.81	<b>353.0</b>
DTC 279	57.0	144.0	87.0	3.42	<b>297.5</b>
DTC 278	144.0	210.0	66.0	4.30	<b>283.8</b>
DTC 252	41.5	77.5	36.0	7.51	<b>270.4</b>
DTC 285	0.0	130.0	130.0	1.84	<b>239.2</b>
TCG 003	61.0	150.5	89.5	2.66	<b>238.1</b>
RTC 015	108.0	272.5	164.5	1.28	<b>210.6</b>
RTC 004	79.5	163.5	84.0	2.50	<b>210.0</b>

## Select **High Grade Drilling Results**:

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t) <sup>1</sup>
RTC-255	197.0	210.0	13.0	16.17	<b>65.68</b>
DTC-278	190.5	210.0	19.5	11.01	<b>21.82</b>
DTC-279	97.5	118.5	21.0	8.27	<b>4.48</b>
DTC-263	61.5	79.0	17.5	8.17	<b>IC</b>
DTC-240	117.0	126.0	9.0	5.75	<b>IC</b>
DTC-252	41.5	77.5	36.0	7.51	<b>IC</b>
RTC-255	111.0	122.0	11.0	5.96	<b>111.85</b>
DTC-260	100.5	112.5	12.0	5.84	<b>2.02</b>
DTC-259	84.0	102.0	18.0	5.54	<b>IC</b>
TCG-007	133.5	139.5	6.0	5.41	<b>IC</b>

**Metallurgical work indicates potential recoverable silver component not considered in resource estimate**