



ANACONDA ANNOUNCES FIRST CLOSING OF PRIVATE PLACEMENT FINANCING

April 23, 2009

TORONTO – Anaconda Mining Inc. (“Anaconda” or the “Company”) (TSX: ANX), is pleased to announce it has closed the first tranche of a non-brokered private placement financing. Gross proceeds of the first tranche amount to \$2.02 million out of the total of \$2.5 million. It is expected the balance of the proceeds will close on or before May 8, 2009.

The financing consists of a unit offering whereby each unit (to a maximum of 25 million units) consists of one common share of the Company and one common share purchase warrant. Each common share purchase warrant will entitle the Holder to purchase one additional common share, for a period of 24 months following the date of closing of the private placement (“Closing Date”). The warrants have an exercise price of \$0.15 per share if exercised within the first 12 months from closing; and \$0.20 per share if exercised between 12 and 24 months from closing.

Each warrant is subject to an acceleration right of the Company. In the event the average closing price of the common shares of the Company trading on the TSX is at least \$0.40 per share for a period of not less than twenty (20) consecutive trading days commencing after the Closing Date, the Company shall have the right, on not less than 20 days prior written notice to the Holder, to accelerate the Expiry Day to a day which is not less than 20 days following the date of the acceleration notice.

The common shares and warrants forming the units, as well as any common shares issued upon exercise of the warrants prior to August 23, 2009 are subject to a four month hold period from the Closing Date.

Additionally, the Company has restructured the unsecured convertible loan facility with Thorsen-Fordyce Merchant Capital Inc. (“Thorsen”), controlled by an insider of the Company, Lewis Lawrick, President, CEO and Director of Anaconda (see Press Release dated July 3, 2008). Thorsen has advanced an additional \$500,000 (increasing the total loan amount outstanding to \$2 million) and agreed to extend the term until May 31, 2010 (from May 31, 2009). In consideration of the additional advance the Company has agreed to adjust the interest rate on the loan to 12% (from 7.5%) effective Jan 1, 2009. As well, Thorsen has been issued 500,000 common share purchase warrants at an exercise price of \$0.20 for 2 years.

The proceeds of the placement will be used to fund preliminary mining and related activities at the Company’s Pine Cove gold mine in conjunction with Anaconda’s proposed Custom Milling arrangement with Crew Gold Inc. (“Crew”) at its Nugget Pond facility, which is scheduled to commence no later than July 1, 2009 (please see Press Release dated Feb 13, 2009), and for

general working capital purposes. The Company paid an aggregate of \$34,150 in cash to certain registrants as a finder's fee related to the private placement.

Anaconda expects the Definitive Toll Processing Agreement with Crew governing the custom milling opportunity to be finalized for execution by the parties shortly. Furthermore, the Company's negotiations with New Island Resources Inc., its joint venture partner at Pine Cove, continue in order to bring to a conclusion a mutually beneficial side agreement in respect of the Definitive Toll Processing Agreement with Crew.

The Toronto Stock Exchange ("TSX") has conditionally approved the listing of all of the common shares issuable pursuant to the private placement. Listing is subject to the Company fulfilling all of the requirements of the TSX.

About Anaconda

Anaconda is a Toronto, Canada based mining and exploration company with a portfolio of advanced-stage projects in Canada and Chile.

Certain statements contained herein constitute "forward-looking statements". These forward-looking statements are based on current expectations. The nature, timing and extent of the exploration programs at the San Gabriel Iron Project may materially change from current intentions for a number of reasons. 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," "indicates," "targeting," "potential" and similar expressions. These forward-looking statements, including statements regarding the Company's beliefs in the potential mineralization, are based on current expectations and entail various risks and uncertainties. Actual results may materially differ from expectations as more information regarding the property is gathered or if known and unknown risks or uncertainties affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

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