



April 15, 2009

FOR IMMEDIATE RELEASE

TORONTO – Anaconda Mining Inc. (“Anaconda or the “Company”) – (TSX: ANX); reports its results for the third quarter and the 9 months ended February 28, 2009. All amounts are in Canadian dollars unless stated otherwise.

FINANCIAL OVERVIEW

- As at February 28, 2009, the Company had total assets of \$19.7 million including cash and cash equivalents of \$606,000, of which \$605,000 is restricted as a result of various balances on deposit with the Company’s financial institution in Chile and letters of credit guarantees with a Canadian financial institution.
- During the 9 months ended February 28, 2009, the Company had no operating revenues. Cash generated from its Pine Cove project was capitalized, reducing the overall cost of the project.
- Consolidated net loss for the 9-month period was \$1.6 million or \$0.03 per share. The loss included administrative expenses of \$1,553,000 and future income taxes of \$224,000. These costs were offset slightly with interest income of \$7,000 and foreign exchange gains of \$144,000.
- Change in cash position during the 9-month period ended February 28, 2009 was \$750,000 and comprised cash used in operating activities of \$150,000, cash provided from financing activities of \$2.1 million and project related expenditures of \$2.7 million.
- As at February 28, 2009, the Company had an unrestricted working capital deficiency of approximately \$2.8 million, down from \$4.6 million as at the end of Q2. Management continues to carefully monitor and is managing the Company’s cash position with a focus to conserve cash and reduce general and administrative expenses to a minimum.

OPERATIONAL HIGHLIGHTS

Pine Cove

- The Company continues to work toward full Commercial Production status. It is reviewing all possible alternatives to remedy the shortfall in throughput at the mill, including the potential for custom milling.
- In that regard, the Company announced (See press release dated February 18, 2009) that it has entered into a non-binding letter of intent with Crew Gold Corporation (“Crew”). The parties are working toward finalizing a definitive agreement to reflect a toll milling arrangement whereby Anaconda would deliver ore for processing from the Pine Cove project to Crew’s Nugget Pond mill. Processing is expected to commence in June 2009 and continue for a period of 12 months and it is anticipated that up to 200,000 tonnes of ore would be processed by Crew during the period of the agreement.
- Throughput continues on a reduced basis while the Company awaits final evaluation of test results associated with the coarse ore gravity (Gekko) concentrator. During this period, Anaconda is working with consultants on maximizing processing capacity of the grind/leach circuit for run of mine ore.

- The unanticipated and continued delay in reaching full Commercial Production at the project has caused the Company to utilize available working capital on operations and capital requirements at the mine site.

Other Corporate Developments

- Anaconda and New Island Resources Inc. have agreed to suspend the arbitration process (See press release dated March 3, 2009) regarding matters of dispute between them, subject to successful completion of a mutually beneficial commercial side agreement to the toll processing agreement with Crew (as noted above).
- The Company announces the resignation from the Board of Directors of Antonio Ortuzar Jr., effective immediately, and would like to thank him for his significant contributions to the Company during his tenure as a Director.

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 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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