



## **ANACONDA'S PINE COVE GOLD MINE CONSTRUCTION ON SCHEDULE**

November 28, 2007

### **FOR IMMEDIATE RELEASE**

TORONTO – Anaconda Mining Inc. (“Anaconda” or “the Company”) (TSX:ANX), (FRANKFURT:GJ2) is pleased to provide a progress report for the Pine Cove gold mine project in Baie Verte, Newfoundland and Labrador.

October and November continued to be productive months with site construction and development moving forward according to schedule. Mine Production is expected to begin in January, 2008 at a rate of 500 tonnes/day.

The mill building is substantially complete and all large equipment was successfully moved inside the perimeter wall.

Highlights for the month of October and November are as follows:

- Mill building was completed, with key processing equipment in place including drum filters, tanks, conveyer and concentrator.
- Crushing equipment is now on site.
- Access road from pit to mill is now in use. Phase II will bring the road to final grade and is expected to begin in January.
- 50,000 tonnes of waste rock were blasted. Over 75,000 tonnes have been drilled or blasted since the start of construction in July. All material is being used for the road, crusher area and other site requirements. Any ore that has to be moved is being stock piled for processing once commissioning has taken place.
- Newfoundland and Labrador Hydro have commenced cutting and surveying of the power line, with full power expected at end of January.
- Geological mapping/sampling has been initiated in advance of pit development to ensure potential mineralization is identified and segregated.
- Government Services provided approval for mill office/lab design. Both Federal and Provincial officials have visited the property with no concerns raised.

Lew Lawrick, Chairman and CEO of Anaconda stated: “we are very excited in advancing this project to production in such a short time period. Under the leadership of Allan Cramm, General Manager of the Pine Cove gold mine, we will be in production in the first quarter 2008.” Anaconda started construction five months ago, in July 2007. All remaining construction work, including the office and dry portion of the mill as well as the installation of the Merrill Crowe unit are inside the mill building and will not be impacted by weather.

Pine Cove hosts probable reserves of 2,332,676 tonnes grading 2.76 grams gold per tonne for 207,000 oz. of gold. Inferred resources total 66,700 tonnes grading 2.43 grams gold per tonne for 5,200 oz. of gold. The above reserves and resources were prepared utilizing a cut-off grade of 0.95 grams gold per tonne.

The reserve estimate was completed by independent mining consultants and Qualified Persons, as defined by NI 43-101, Eugene Puritch, P.Eng. and Dr. Wayne Ewert, P.Geo. of P&E Mining Consultants Inc. of Brampton, Ontario. (See Anaconda press release dated April 28, 2005 at [www.anacondamining.com](http://www.anacondamining.com) or at [www.sedar.com](http://www.sedar.com))

For recent pictures of the Pine Cove Site development, please visit Anaconda’s website at [www.anacondamining.com](http://www.anacondamining.com).

Anaconda Mining has a 60% interest in the Pine Cove project. New Island Resources Inc. (TSXV-NIS) is Anaconda’s partner at Pine Cove. The agreement provides Anaconda with 100% of all project cash flows until capital payback is achieved and certain sunk costs are recovered. In addition, the Company will receive project management fees for acting as project operator.

Anaconda Mining is an emerging gold producer with a portfolio of advanced stage exploration and development projects in Canada and Chile. For more information please see the Company’s web site at [www.anacondamining.com](http://www.anacondamining.com).

*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.*

**FOR ADDITIONAL INFORMATION CONTACT:**

**Contact Information**

*Anaconda Mining Inc.*

*Lew Lawrick*

*Chairman and CEO*

*(416) 864-3357*

*Email: [llawrick@anacondamining.com](mailto:llawrick@anacondamining.com)*

*or*

*Anaconda Mining Inc.*

*Nick Tintor*

*President*

*(416) 987-0855*

*Email: [ntintor@anacondamining.com](mailto:ntintor@anacondamining.com)*