



April 22, 2008

FOR IMMEDIATE RELEASE

TORONTO – Anaconda Mining Inc. (“Anaconda or the “Company”) – (TSX - ANX); (FRANKFURT - GJ2) is pleased to report its results as at and for the 9 months ended February 29, 2008. All amounts are in Canadian dollars unless stated otherwise.

HIGHLIGHTS

- As at February 29, 2008, the Company had total assets of \$25.0 million including cash and cash equivalents of \$2.8 million of which \$990,000 is restricted as a result of various balances on deposit with the Company’s financial institution in Chile.
- No operating revenues during the 9 months ended February 29, 2008 as the Company continues to focus on exploration activities with regard to its Canadian and Chilean projects and works towards the final commissioning of its Pine Cove project.
- Consolidated comprehensive loss for the 9-month period was \$3.1 million. The loss included expenditures of \$4.0 million offset by interest income of \$157,000, translation gains of \$585,000 and unrealized gains on the Company’s for-sale investments of \$95,000 (net of future taxes of \$54,000). This compares with a loss of \$119,000 comprised of expenditures of \$165,000, offset by translation gains of \$42,000 and interest income of \$4,000 for the same period in 2006.
- Cash utilized during the 9-month period ended February 29, 2008 was \$7.2 million and comprised cash provided from operating activities of \$1.7 million, used for financing activities of \$686,000 and used for investing activities of \$8.2 million.

Anaconda Mining is an emerging gold producer with a portfolio of advanced stage projects in Chile and Canada.

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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