



## **ANACONDA'S COLORADO MINERALS SIGNS WITH PEÑOLES ON CARMEN PROJECT IN CHILE**

February 6, 2007

### **FOR IMMEDIATE RELEASE**

TORONTO – Anaconda Gold Corp. (TSX-V:ANX), (FRANKFURT:GJ2) is pleased to announce that Colorado Minerals Inc., (“Colorado”) the company it is acquiring (please see Press Release dated January 9, 2007), has signed a Memorandum of Understanding (“MOU”) with Industrias Peñoles, S.A. de C.V. (“Peñoles”) to negotiate a definitive agreement to jointly explore and develop Colorado’s Carmen copper-gold project in the Inca de Oro District, Chile.

Peñoles, via its wholly owned subsidiary Minera Peñoles de Chile Ltda., will have the right to earn a 65% interest over a 42-month period by spending a total of US\$22 million. Of this amount, US\$12 million will comprise cash payments to Colorado and US\$10 million will comprise direct exploration expenditures on the project.

On signing of an exploration and earn-in agreement within 60 days of the signing of the MOU, Peñoles will pay Colorado US\$3 million and will spend US\$3 million within the next 12 months on exploration, including but not limited to 12,000 metres of drilling.

During the second 12-month period, Peñoles will pay Colorado US\$3 million and spend an additional US\$3 million on exploration including but not limited to 15,000 metres of drilling.

During the third 12-month period, Peñoles will pay Colorado US\$3 million and will spend US\$4 million on exploration. At the end of the 42-month period, Peñoles will pay Colorado a final payment of US\$3 million.

Peñoles can also elect to finance the preparation of a bankable feasibility study in return for an additional 5% interest.

The companies have agreed to complete the exploration and earn-in agreement within 60 days of signing of the MOU and to complete the Definitive Agreement no later than May 15, 2007.

“Peñoles involvement with us is a significant validation of our belief that the Carmen copper-gold project and the entire Inca de Oro District represents an important potential mining area,” Lew Lawrick, the new Chairman and CEO of Anaconda and the founder and President of Colorado Minerals said. “We’re delighted to have Peñoles with its proven strength and expertise in exploration, project management, and mining operations, as our partner in Chile,” Mr. Lawrick added.

Peñoles is Mexico’s largest mining company with integrated operations in smelting and refining non-ferrous metals, and chemical production. Peñoles is the world’s top producer of refined silver, metallic bismuth and sodium sulfate, as well as the leading Latin American producer of refined gold, lead and zinc.

*The statements made in this press release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company’s expectations and projections. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*

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