



## **ANACONDA ANNOUNCES FIRST GOLD POUR AT PINE COVE**

July 23, 2008

*TORONTO* – Anaconda Mining Inc. (“Anaconda” or the “Company”) (TSX:ANX), is pleased to report that on July 16, 2008, the first gold was poured at its Pine Cove Gold Mine (“Pine Cove”) in Baie Verte, Newfoundland. The pour yielded three gold doré bars with a collective weight of 140.43 oz. As previously announced (see Anaconda Press Release dated July 3<sup>rd</sup>, 2008), mine / mill commissioning and optimization studies are ongoing. Mill throughput is approaching engineered design specifications as gold recovery at each stage of the mill circuit reaches acceptable levels as per plant design. Currently, the inventory of broken ore, including the fine ore stockpile, coarse ore stockpile and broken ore in the pit, measures 26,141 tonnes at a calculated grade of 3.68 g/t.

On achieving this milestone Lewis Lawrick, President and CEO commented: “we are thrilled to be announcing our first gold pour at Pine Cove and I congratulate the team under the leadership of General Manager Allan Cramm for their commitment to this project. We look forward to ramping up to full production at this time of record high gold prices.”

Construction at Pine Cove began in June 2007 and was completed within established capital budget allocations, despite severe winter construction conditions. Pine Cove is designed to process 500 tonnes of ore per day and produce approximately 16,000 ounces of gold annually from probable reserves of 2.3 million tonnes of ore grading 2.8 grams of gold per tonne (207,000 ounces of contained gold). Inferred resources at Pine Cove total 0.067 million tonnes of ore grading 2.4 grams of gold per tonne (5,200 ounces of contained gold).

Please see the Anaconda Mining website for photos of the first gold pour: [www.anacondamining.com](http://www.anacondamining.com).

John Cook, P.Eng., a Director of the Company and designated Qualified Person as defined by NI 43-101 of the Canadian Securities Administrators, is responsible for reviewing the contents of this news release.

## **About Anaconda**

Anaconda is a Toronto, Canada-based mining company with a portfolio of advanced-stage exploration projects in Canada and South America. The diversified portfolio is supported by near-term cash flow from Pine Cove.

The Company is rapidly advancing the San Gabriel Iron Project ("San Gabriel") in Chile, where it has identified several zones of magnetite-iron mineralization. San Gabriel is advantageously located close to road, rail, power and deep-sea port facilities. The Company plans to continue to aggressively explore San Gabriel to evaluate its potential to host economic concentrations of iron mineralization. The Company is actively pursuing new opportunities to complement this exciting project.

### **FOR ADDITIONAL INFORMATION CONTACT:**

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*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.*