

ANACONDA MINING INC.

**NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING
OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the shareholders of Anaconda Mining Inc. (the “**Corporation**”) will be held on July 30, 2020, at the offices of the Corporation, 150 York Street, Suite 410, Toronto, Ontario, at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2019, together with the auditors’ report thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint PricewaterhouseCoopers LLP as the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors;
4. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution to approve all unallocated stock options under the Corporation’s stock option plan and share units under the Corporation’s share unit plan; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Accompanying this notice of meeting (“**Notice of Meeting**”) are the management information circular and a form of proxy, which includes a request form for use by shareholders who wish to receive annual financial statements of the Corporation.

To proactively deal with the unprecedented public health impact of the coronavirus, also known as COVID-19 (“COVID-19”) and recent Provincial and Federal guidance regarding public gatherings, shareholders and proxyholders are strongly encouraged NOT to attend the Meeting in person. The COVID-19 virus is causing unprecedented social and economic disruption and we want to ensure that no one is unnecessarily exposed to any risks. Furthermore, so that the Corporation can mitigate potential risks to the health and safety of shareholders, employees, and the community, there will be strict limitations on the number of persons permitted entry to the Meeting and anyone who is not a registered shareholder or proxyholder will not be permitted entry.

The Corporation urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and to listen to the Meeting through the live conference call details provided below:

Date and Time: Thursday, July 30, 2020, at 10:00 a.m. (Toronto time)

Dial-in Numbers: (877) 407-8031 or (201) 689-8031

Webcast: <https://www.issuerdirect.com/virtual-event/anxto>

*Participants should dial in approximately 5 to 10 minutes prior to the scheduled start time.

The COVID-19 situation is dynamic and continues to evolve daily. If events arise that require us to make changes to the date, time and/or location of the Meeting we will promptly notify shareholders and communicate any changes through a press release. The Corporation intends to resume holding unrestricted in-person shareholder’s meetings in future years.

If you are a registered shareholder of the Corporation and unable to attend the Meeting in person, please exercise your right to vote by: (a) completing, dating, signing and returning the form of proxy in the enclosed proxy return envelope to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, (b) logging on to www.voteproxyonline.com and entering your control number as instructed on the login page, or (c) faxing the completed form of proxy to (416) 595-9593. A completed proxy must be received at TSX Trust Company no later than 10:00 a.m. (Toronto time) on July 28, 2020 or at least 48 hours (excluding Saturdays, Sundays and holidays)

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preceding any adjournment of the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxies.

If you are a non-registered shareholder of the Corporation and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an “**intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your intermediary.

BY ORDER OF THE BOARD

“Jonathan Fitzgerald”

Jonathan Fitzgerald

Chairman of the Board of Directors

Toronto, Ontario

June 15, 2020