
Anaconda announces resource estimate for San Gabriel Iron Project

Monday, 18 Aug, 2008

Anaconda Mining Inc announced the results of an initial independent mineral resource estimate for the San Gabriel Iron Project. It also announced that it is working with two engineering consultants who will focus on the advancement of metallurgical and logistical studies.

The initial mineral resource estimate for the project totals 57.9 million tonnes at an average grade of 32% total iron in the indicated category and a further 2.6 million tonnes at an average grade of 29% Fe in the inferred category. The mineral resource is contained within 3 zones, namely the San Gabriel, Esperanza and Antonia zones and uses a cutoff grade of 20% Fe.

Mr Lew Lawrick president & CEO of Anaconda said that "We are excited to be announcing this initial mineral resource for San Gabriel, less than a year after drilling our first hole on the property. San Gabriel is a high-quality iron resource, located within a mining-friendly country and in an area of excellent infrastructure. I am also pleased to have Nelson and Antonio working with our team. With their experience in engineering, metallurgy and logistics, we are strengthening our expertise to rapidly advance this exciting Project, in a climate of record high iron prices and growing demand."

Anaconda is a Toronto 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 the Pine Cove Gold Mine, located in Newfoundland, Canada.

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