Anconia Announces Drilling Results and Confirms a New VMS Discovery With Up to 11.93% Zinc Over 4 Metres and 3590 g/t Silver Over 1 Metre

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TORONTO, ONTARIO -- (Marketwire - Oct. 10, 2012) - Anconia Resources Corp. (TSX VENTURE:ARA) ("Anconia" or the "Company") is pleased to announce assay results from the first 8 holes of its summer drilling program focused on the MARCE occurrence, which is being renamed ATLAS 1, part of the newly renamed ATLAS project, located 200 km west of Rankin Inlet, Nunavut.

The drilling program began on August 7th and finished September 15th. It consisted of 1790m of drilling in 12 holes varying in length from 93 to 223 m. Preliminary results from the program confirm the discovery of a Volcanogenic Massive Sulphide (VMS) system, containing zinc, lead, silver, gold and copper mineralization. The sulfides are exposed in outcrop over a strike length of over 1.4 km, and the current drilling program established that they extend along this strike length, and to at least 130m below surface.

The primary targets were conductors established by a VTEM airborne electromagnetic survey. Some of these targets correspond to base metal mineralization exposed in outcrop. Previously announced surface sampling (see press release October 20, 2011) obtained up to 34.1% zinc (Zn), 10.6% copper (Cu) and 2100g/t silver (Ag). Every drill hole encountered base metal sulfide minerals, which occurred as stringers to semi-massive and massive zones.

In addition to testing the EM conductors and surface mineralization, the drilling program was designed to test a large gravity anomaly which is co-incident with the conductor and surface mineralization. While the drilling did encounter base metal mineralization in all holes, the size and strength of the gravity anomaly has not been adequately explained, indicating that the main portion of a mineralized body may be at depth. Further to this, drilling suggests that the body remains open along strike, particularly to the north east.

The table below summarizes the significant assay intervals for the first 8 holes. Important points to note from this table are that for deeper samples both widths and grade of mineralization increase, for example:

- MRC-12-08 encountered 9.8m of 113 g/t Ag and 6.97% Zn, including 4m of 11.93% Zn;

- MRC-12-05 encountered 9.1m of 77.3 g/t Ag and 4.44% Zn, including 4.5m of 93.5 g/t Ag and 5.05% Zn;

- MRC-12-04 (an undercut of hole MRC-12-03) which begins to demonstrate elevated copper values and zonation which is typical of a VMS deposit, as seen in the following zones; and

- The upper zone of MRC-12-04 (52.0m to 62.4m) returned 8.4m of 1.59 g/t Au, 152.9 g/t Ag, 1.10% Cu, and 1.06% Zn including 2.4m (58m - 60.4m) of 2.73 g/t Au, 317.3 g/t Ag, 2.22% Cu, and 3.05% Zn.

- The lower zone of hole MRC-12-04 from 61.8m to 64.4m returned 2.4m of 8.16% Zn, indicting a deeper more zinc rich zone.

- MRC-12-06 returned extremely high precious metal values for a VMS deposit: 3.6m of 11.19 g/t Au, 1348 g/t Ag, 1.98% Pb, and 3.74% Zn, including 1m of 35.9 g/t Au, 3590 g/t Ag, 2.51% Pb, and 0.34% Zn. This may indicate a separate addition of precious metals, or local remobilization.

Hole Number	From (m)	To (m)	Width (m)	Au ppm (g/t)	Ag ppm (g/t)	Cu %	Pb %	Zn %
MRC-12-01	48.2		51		2.8		0.43	
MRC-12-02	71.9		74.6		2.7		0.32	
including	72.4		73.6		1.2		0.44	
MRC-12-03	36.7		48		11.3		0.59	
including	46		48		2		0.33	
MRC-12-04	52		60.4		8.4		1.59	
including	58		60.4		2.4		2.73	
MRC-12-04	61.8		64.4		2.6		0.15	
MRC-12-05	87.5		96.6		9.1		0.48	
including	87.5		92		4.5		0.66	
MRC-12-06	115.4		119		3.6		11.19	
including	115.4		116.4		1		35.90	
MRC-12-08	136.5		146.3		9.8			0.47
including	139		143		4		0.19	

Sample interval widths are shown as down the hole widths as opposed to true widths.
Hole MRC-12-07 did not encounter any significant assay intervals, although sulphide mineralization was present.

Dr. James Franklin, PhD, P.Geo, a director of the company and former chief geoscientist of the Geological Survey of Canada had the following technical comments. "The ATLAS 1 VMS occurrence is distinctly stratiform, with a highly altered felsic footwall, several beds of laterally extensive massive and stringer sulfides and a capping cherty exhalite that includes lean iron formation. Massive sulfides have been observed semi-continuously over a strike length of 500m (from MRC-12-01 to MRC-12-08), and to a depth of 200m (MRC-12-10, results pending). The massive sulfide strata are overlain by unaltered mafic volcanic strata. The ATLAS 1 occurrence most closely resembles deposits in the Hackett River district, and shares some attributes with the Sturgeon Lake and Bathurst camps. The massive sulfides occur as a sequence of bands, separated by intervening volcaniclastic layers. As the core of the system is approached, the sulfide layers thicken and coalesce (e.g. MRC-12-05), and the footwall copper content increases, as does its stratigraphic depth extent. It has relatively high Zn and Ag contents (over 10% of the assays contain > 128 g/t Ag and 3.6% Zn) relative to most VMS deposits. ATLAS 1 has a distinctly manganese (Mn) enriched footwall as well as Mn-enrichment in the exhalite, characteristics of many volcaniclastic dominated camps. The footwall has a well-developed sodium depletion zone, typical of all VMS camps. All of these are indications of a major hydrothermal system, and provide the Anconia exploration team with excellent vectors to potential deposits."

Mr. Jason Brewster, President and C.E.O. of Anconia Resources commented, "We are extremely pleased with these drill results, which confirm that the ATLAS 1 occurrence (formerly called the MARCE) is an exciting VMS discovery. We are now in the planning stage for a follow-up drill program in 2013 which will help define the size and grade of this system, in addition to drill testing the ZAC target and numerous other targets between ATLAS 1 and the ZAC, which is 22km to the north east."

Sampling Protocol

The samples were selected in the field, cut and bagged, sealed with a security seal and transferred by bonded courier to the facilities of Activation Laboratories Ltd. in Thunder Bay where they were processed UT-5 INAA(INAAGEO) / Total Digestion ICP/MS with the over limit results further tested by 8-4 Acid ICP OES Assay.

Mr. Brian H. Newton, P. Geo, of Minroc Management Ltd., is a "Qualified Person" pursuant to NI 43-101 and has reviewed and approved the contents of this press release.

About Anconia

Anconia is a base and precious metals exploration and development company, which is focused on providing shareholder value through the advancement of its properties in the Nunavut Territory, Canada. Anconia is undertaking a comprehensive exploration program to determine the potential of the projects currently in its portfolio.

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