

Anconia Enters Into Earn-In Option Agreement

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TORONTO, ONTARIO--(Marketwire - Sep 2, 2014) - [Anconia Resources Corp. \(TSX VENTURE:ARA\)](#) ("**Anconia**") is pleased to announce that it has entered into an option agreement (the "**Agreement**") with Cadillac Ventures Inc. ("**Cadillac**") whereby the Company will have the option to acquire up to a 100% interest in Cadillac's Grenfell Property (the "**Property**") in the Kirkland Lake area.

Under the terms of the Agreement Anconia can acquire a 60% interest (the "**Option**") upon (i) incurring expenditures on the Property of at least \$275,000 by September 1, 2016, and (ii) issuing 2,000,000 common shares of Anconia to Cadillac.

Upon acquisition of the 60% interest, Anconia will have the option to acquire the remaining 40% interest in the Property for (i) \$300,000 (\$200,000 of which shall be paid in cash and \$100,000 of which shall be paid by the issuance of common shares of Anconia at a deemed price of the average of the 20 days closing price prior to the day upon which Cadillac is notified the interest is to be earned), and (ii) Cadillac retaining a 2% net smelter return royalty in the Property, 1% of the NSR can be purchased by Anconia for a period of up to 2 years after achieving commercial production for the sum of \$1,000,000.

The Agreement further provides that the Agreement can be accelerated by Anconia at its election. The Agreement is subject to approval of the TSX Venture Exchange.

About the Property

The Grenfell property consists of 16 patented claims and 2 staked claims for a total land position of approximately 4.3 square kilometers. The two staked claims are 67% owned by Cadillac, the remaining 33% being registered to a company that no longer exists. Cadillac will use its best efforts to obtain the remaining 33%, which upon completion will become part of the earn-in option agreement at no additional cost to Anconia. The Property is located west of the town of Kirkland Lake, Ontario, and approximately four kilometres west of the currently producing Macassa Mine.

A preliminary review of Ontario Assessment records and a technical report filed on SEDAR under the profile of Richview Resources which was acquired by Cadillac, has led to the following initial conclusions:

- The Kirkland Lake Main Break (04) has been mapped to approximately 500m from the eastern boundary of the property.
- The Larder Lake Break is within 100 metres of the southern boundary of the property.
- The southern portion of the property is underlain by Temiskaming-Type Clastic Metasedimentary rocks, the same rock type which underlies many of the mines and deposits of the Kirkland Main Break.
- Previous work done on the southern portion of the property included detailed mapping which uncovered the contact between the Temiskaming and Huronian sediments, which is interpreted to be a fault, located about 150m south of and parallel to Highway 568. This feature may relate to reactivation the Kirkland Main Break (04) to the east, with a similar strike.
- The property encompasses the historic Four Nations Shaft. The Four Nations area has undergone several exploration campaigns, which included the deepening of the shaft to 536 feet (163 m), with lateral development on several levels between 1926 and 1928, along with surface trenching. This work, and subsequent drilling, were all focused on several gold bearing zones identified in the early 1900's. Records of exploration results are not all presently available, however reference has been found to early trenches defining a 200 foot (61m) strike length of 0.25 oz/T (8.57 g/t) Au over an average width of 7.8 feet (2.38 m) (source: "Technical Report on the Kirkland Lake Gold Property, Grenfell Township Larder Lake Mining Division, Ontario" by Howard J. Coates M. Sc., P.Geo.).
- Since 1934 when the Four Nations Shaft closed, the property has had sporadic exploration with a total of only 34 drillholes totaling 6842m having been completed in 4 campaigns between 1934 and 2004.

Mr. Jason Brewster, President and C.E.O. of Anconia commented, "Anconia remains committed to the

exploration of its properties in Nunavut and the development of its zinc assets in Spain. However obtaining a property of such merit that can be explored inexpensively presents a significant opportunity to build Anconia's portfolio. The Grenfell property is in a gold camp which has been recently re-invigorated by a new interpretation, (Macassa Mine was re-opened based on north-south gold-bearing vein systems in contrast to the historic east-west trending structural controls) and the apparent lack of a thorough and modern exploration program on the property makes it an excellent exploration target. Anconia looks forward to exploring this property, initially with a field study, including a vigorous sampling program of all trenches and outcrops, and a reconstruction of the historic mining records in order to properly understand the structural setting of the gold mineralization. This will enable Anconia to establish a well-targeted drill program in the near future."

Information regarding the Kirkland Lake Gold Property (Grenfell) contained in this press release has been derived from the above referenced Technical Report or the following publicly filed report: "Assessment Report on the Kirkland Lake Gold Property (South Area) Grenfell Township Larder Lake Mining District Ontario" by Aung Myint Thein M. Sc., P.Eng.

Mr. Brian H Newton P. Geo of Minroc Management Services Inc. and a "qualified person" pursuant to National Instrument 43-101, has reviewed and approved the technical disclosure in this press release on behalf of the Company.

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 its portfolio. Anconia is undertaking comprehensive exploration programs to determine the potential of its current projects.

Forward-Looking Information

This news release contains forward looking statements and information under applicable securities laws, including with respect to the anticipated use of the proceeds of the Offering and the completion of a second tranche and the timing related thereto. Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology are used to identify forward-looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by management of Anconia in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements and information. Risks and uncertainties that may cause actual results to vary include but are not limited to: the speculative nature of mineral exploration and development, including the uncertainty of mineral reserve and resource estimates; uncertainties relating to the availability and costs of financing needed to complete exploration activities; exploration costs varying significantly from estimates; delays in the exploration and development of, and/or commercial production from, the properties in which Anconia has an interest; unexpected geological or hydrological conditions; operational and technical difficulties; fluctuations in commodity prices; the existence of undetected or unregistered interests or claims, whether in contract or in tort, over the property of Anconia; success of future exploration and development initiatives; competition; operating performance of facilities; environmental and safety risks, including increased regulatory burdens, seismic activity, weather and other natural phenomena; inability to, or delays in, obtaining necessary permits and approvals from government authorities; risks relating to labour; and other exploration, development and operating risks; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; as well as other risks and uncertainties which are more fully described in Anconia's annual and quarterly Management's Discussion and Analysis and in other filings made by Anconia with Canadian securities regulatory authorities and available at www.sedar.com.

Forward-looking information speaks only as of the date on which it is provided and, except as may be required by applicable securities laws, Anconia disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although Anconia believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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