

TORONTO, ONTARIO--(Marketwired - April 10, 2017) - [Anconia Resources Corp.](#) (TSX VENTURE:ARA) ("Anconia") is pleased to announce that it is exercising its option to obtain a 100% ownership interest in the Grenfell Gold property in Kirkland Lake, Ontario. Anconia holds a 60% interest in this property under an earn in - option agreement executed in 2014. Anconia will issue 5 million common shares to Cadillac Ventures Holdings ("Cadillac") to acquire the remaining 40% of the property. The shares will be subject to a hold period of 4 months and one day from the date of issuance. Cadillac will retain a 2% net smelter returns royalty on the Property, of which Anconia is entitled to purchase 1% at any time up to 2 years after the commencement of commercial production, for \$1,000,000. Closing of this acquisition is subject to TSX Venture Exchange approval.

Property Highlights

The Grenfell Gold property consists of 16 patented mining claims and 2 staked claims, for a total land area of 3.8 square kilometers, in the well established Kirkland Lake gold mining district. The property is approximately 5km along strike from the currently producing Macassa Mine.

Gold was discovered on the property in 1917 and an exploration shaft was sunk to 25 feet and the property was subsequently acquired in 1926 by Four Nations Reserve Mining Company Inc. Between 1926 and 1928 the shaft was extended to 536 feet and levels were established at 125, 250, 375, and 500 feet. Approximately 2500 feet of lateral development was undertaken at this time, mostly on the 500 foot level. The underground workings of the mine are not currently accessible, and their condition is unknown.

- 10 Vein systems have been identified at surface, two of which, the "Allen Veins" were trenched by Four Nations Consolidated Gold Mines in 1934 and were determined at that time to carry gold averaging 8.57 g/t across 2.38m for a length of 61m (source: "Technical Report on the Kirkland Lake Gold Property, Grenfell Township Larder Lake Mining Division, Ontario" by Howard J. Coates M. Sc., P.Geo.).
- In 2014 Anconia sampled 7.81 g/t Au over 7.55m from the Allen Veins adjacent to the Sylvanite Fault (see press release dated Dec 1 2014).
- Grab samples from the Allen Veins area have yielded results up to 19.0 g/t Au (see Anconia's press releases dated Nov 11 and Oct 23 2014)
- The Kirkland Lake 04 Main Break is interpreted to continue onto the property and possibly intersect with the Sylvanite Fault, a major north south structure bisecting the Allen Veins approximately 1km to the north.

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

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.

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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