

Anaconda Mining Provides Progress Update for the Goldboro Gold Project

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TORONTO, Feb. 26, 2019 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") – (TSX: ANX) (OTCQX: ANX) pleased to provide an update on the development activities at its 100%-owned Goldboro Gold Project ("Goldboro" or the "Project") in Nova Scotia, Canada. Since publishing the Goldboro preliminary economic assessment (the "PEA") dated March 2, 2018, updated on October 25, 2018, Anaconda has been executing a 10,000-tonne underground bulk sample (the "Bulk Sample") to advance its evaluation of Goldboro to the feasibility study stage and permitting the Project.

"Less than two years ago, we acquired the Goldboro Gold Project at a tremendous value. In that short period of time, we have produced a positive preliminary economic assessment, registered the project for permitting, completed mining a 10,000-tonne Bulk Sample, and increased the deposit to over 600,000 ounces of Measured and Indicated Resources and over 450,000 ounces of Inferred Resources. We look forward to continued progress in 2019 with the commencement of a feasibility study and the continuation of permitting, with the aim of obtaining the requisite permits to begin construction in 2020."

~ Dustin Angelo, President and CEO, [Anaconda Mining Inc.](#)

Bulk Sample Update

At the end of January 2019, Anaconda completed the mining phase of the Bulk Sample and the underground mining contractor, Cementation Canada Inc., has demobilized from site. Access to the mine has been secured and site closure activities for the Bulk Sample are scheduled to be completed in the spring. The tonnes extracted for the Bulk Sample came from a combination of development and stoping. A long hole mining method was used to mine three stopes, ranging from one to four metres vertical, on belts 1 and 2 of the Boston-Richardson gold system. The stopes tested the use of up-holes and down-holes as well as conventional raising and drop raising. Sill drifts and most of the stope access development was done within mineralized rock to minimize the amount of waste rock extracted.

The Company intends to barge the material to Point Rousse, Newfoundland, in the second quarter of 2019, once transportation conditions are favorable, where the material will be processed at Anaconda's Pine Cove Mill. The Company will report the Bulk Sample results shortly thereafter.

Commencement of the Goldboro Feasibility Study and Conclusions from Trade-Off Studies

In February 2019, Anaconda commenced a feasibility study of the Project (the "Study"), which will incorporate the data from the Bulk Sample and include the results of the first 22,000 metres of diamond drilling that was completed from June 2017 to January 2018. The Company also expects to generate a new mineral resource estimate as part of the Study, which is expected to be completed in Q3 2019. The Company has retained WSP Canada Inc. ("WSP") to lead the Study and work on the mine project infrastructure, and economics. Ausenco Solutions Canada Inc. ("Ausenco") has also been engaged to support the Company with respect to process optimization and mill design for the Study (Ausenco was involved in the engineering and construction of [Gold Corp.](#)'s mill at the Moose River Consolidated Project in Nova Scotia). The Study will also incorporate additional metallurgical testing, performed by Base Metallurgical Laboratories Ltd, based in Kamloops, British Columbia, using samples taken from the Boston-Richardson and East Goldbrook gold systems during the Bulk Sample extraction and recent diamond drilling. The Study is expected to be completed and filed in Q4 2019.

Following the update of the Goldboro Mineral Resource Estimate published in December 2018, Anaconda initiated certain trade-off studies to determine the optimal mining and milling scenarios for the Study. Given the predominately narrow vein, high-grade nature of the deposit, Anaconda has determined the optimal approach for the Project to be based on the use of selective mining methods at a processing throughput rate of approximately 575 tonnes per day. This confirms the initial mine development and operation scenario contemplated in the PEA, where the Project begins open pit mining for two to three years before transitioning to an underground mining operation for the remaining mine life.

Furthermore, due to the growth of the Mineral Resource Estimate at Goldboro demonstrated from its recent drill program, the Company's confidence in its ability to continue to substantially expand the deposit, Anaconda has optimized its processing scenario for the Study, which will now contemplate a full-scale milling facility at Goldboro that will produce a doré bar. This is different from the processing scenario in the PEA, which was based on shipping concentrate to its Pine Cove Mill in Newfoundland.

Anaconda also evaluated two options for ore processing and processing plant construction: the use of a gravity circuit, followed by concentration of the gravity tails by flotation and gold recovery via leaching; and gravity concentration followed by whole ore leaching. Both options assume a full-scale processing facility at Goldboro, producing a doré bar from gravity and leach concentrates. Anaconda ultimately concluded the preferred scenario to be gravity concentration followed by whole ore leaching.

which will be evaluated further as part of the Study.

Permitting Process Update

Since February of 2018, Anaconda has been working through the permitting process in the Province of Nova Scotia, and engaged the assistance of GHD Limited ("GHD"), who had worked with [Atlantic Gold Corp.](#) during its permitting of the M Consolidated Project. In August 2018, the Company submitted its Environmental Assessment application and is currently providing further information required by the various regulators in the Terms of the Reference ("TOR") issued on October 15, 2018. In addition, the Company has submitted the application for the Crownland Lease and is advancing the applications for a Mineral Lease and Industrial Approval. Based on progress to date and continued communication with relevant government departments and regulators, Anaconda expects to secure all permits by the end of Q1 2020, with the aim of beginning site construction in mid-2020 with commercial production to follow in mid-2021.

A version of this press release will be available in French on Anaconda's website (www.anacondamining.com) in two to three business days.

ABOUT ANACONDA

Anaconda Mining is a TSX and OTCQX-listed gold mining, development, and exploration company, focused in the provinces of Atlantic Canadian jurisdictions of Newfoundland and Nova Scotia. The Company operates the Point Rousse Project located in the Baie Verte Mining District in Newfoundland, comprised of the Stog'er Tight Mine, the Pine Cove open pit mine, the Argyle Resource, the fully-permitted Pine Cove Mill and tailings facility, and approximately 9,150 hectares of prospective gold-bearing property. Anaconda is also developing the Goldboro Gold Project in Nova Scotia, a high-grade Mineral Resource, subject to a preliminary economic assessment which demonstrates strong project economics. The Company also has a wholly owned exploration company that is solely focused on early stage exploration in Newfoundland and New Brunswick.

GOLDBORO PROJECT MINERAL RESOURCE UPDATE AND PRELIMINARY ECONOMIC ANALYSIS for [Anaconda Mining Inc.](#) dated October 25, 2018, and authored by independent qualified persons Todd McCracken, P.Geo., Shane Ghouralal, M. Sc., P.Eng., and Sebastian Bertelegni, P.Eng., all of WSP Canada Inc., J. Dean Thibault, P.Eng., of Thibault & Associates Inc., and a non-independent qualified person Gordana Slepcev, P.Eng., of Anaconda.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian and United States securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "contemplates", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "might", "will", "could", or "would". Forward-looking information is based on the opinions and beliefs of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievement of Anaconda to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current production, development and exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to property and changes in project parameters as plans continue to be refined as well as those risk factors discussed in the annual report for the fiscal year ended December 31, 2017, available on www.sedar.com. Although Anaconda has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in this forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Anaconda does not intend to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE [Anaconda Mining Inc.](#)

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