

Anaconda Mining Inc. Reports Further Near Surface Infill Drill Results at Goldboro

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Including 28.52 G/T Gold Over 2.0 Metres, 3.99 G/T Gold Over 4.5 Metres and 1.85 G/T Gold Over 15.0 Metres

TORONTO, Nov. 19, 2020 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX) (OTCQX:ANXGF) is pleased to announce drill results from an ongoing 15,000-metre infill drill program ("Drill Program") at its 100%-owned Goldboro Gold Project ("Goldboro" or the "Project") in Nova Scotia, Canada. The Drill Program is designed to convert priority Inferred Mineral Resources into Measured and Indicated Mineral Resources of the Goldboro Deposit as part of the ongoing feasibility study.

The current drill results are all from shallow drilling (<175 vertical metres) at the West Goldbrook Gold System ("WG Gold System") at the western end of the Goldboro deposit and demonstrate numerous mineralized intersections consistent with the current resource model (Exhibit A). These results demonstrate that at shallow levels of the WG Gold System there are numerous mineralized zones that confirm the geometry and location of the modelled mineral resource. A total of eleven (11) visible gold occurrences were also observed in these drill holes.

Selected composited highlights from the Drill Program include:

- 28.52 grams per tonne ("g/t") gold over 2.0 metres (125.6 to 127.6 metres) including 112.87 g/t gold over 0.5 metres in hole BR-20-146;
- 1.85 g/t gold over 15.0 metres (184.0 to 199.0 metres) including 29.13 g/t gold over 0.5 metres and 9.12 g/t gold over 0.5 metres in hole BR-20-147;
- 3.99 g/t gold over 4.5 metres (186.0 to 190.5 metres) including 26.80 g/t gold over 0.5 metres in hole BR-20-177;
- 8.68 g/t gold over 1.9 metres (127.6 to 129.5 metres) including 17.60 g/t gold over 0.9 metres in hole BR-20-160;
- 4.29 g/t gold over 3.6 metres (27.0 to 30.6 metres) including 26.70 g/t gold over 0.5 metres in hole BR-20-158;
- 6.65 g/t gold over 2.0 metres (23.0 to 25.0 metres) including 17.40 g/t gold over 0.5 metres in hole BR-20-176; and
- 3.72 g/t gold over 3.5 metres (76.0 to 79.5 metres) including 12.70 g/t gold over 0.5 metres in hole BR-20-182.

A table of selected composite intersections from the Drill Program are shown in Table 1 below.

"As the current drill program progresses, we continue to increase our understanding of the Goldboro mineral resource and importantly its scale in areas of conceptual open pit resources. The shallow infill drilling in the western end of the Goldboro deposit is important as it confirms the geometry and location of the mineral resource and provides further insight into the extent to which we may be able to profitably mine within an open pit at Goldboro. The drill results from this program will allow us to refine the mineral resource model and upgrade resources to the Measured and Indicated categories at West Goldbrook and other areas of the deposit, which will be incorporated into the ongoing definitive feasibility study."

~ Kevin Bullock, President and CEO, [Anaconda Mining Inc.](#)

To date, a total of 12,780.5 metres in 79 drill holes (BR-20-105 to BR-20-183) have been completed under the Drill Program, with assays from drill holes BR-20-105 to BR-20-142 previously reported in news releases dated September 3, 2020; October 5, 2020; and November 11, 2020. Current results for 5,075.0 metres in thirty-six (36) diamond drill holes (BR-20-143 to BR-20-183, excluding BR-20-157, -163, -167, -169 and -171 which were taken for comminution analysis) include intersections of mineralized zones primarily within the WG Gold System. Diamond drill hole BR-20-133 was sampled out of sequence and will be reported in a later

communication once assays have been received and evaluated.

The Drill Program is funded using existing flow through funds but has also benefited from a grant received from the Government of Nova Scotia through a Mineral Resources Development Fund, shared funding exploration grant MRDF-2020-SF-035.

The Company has critically considered logistical matters given the ongoing COVID-19 pandemic, to ensure that this Drill Program and any other programs are executed in a way that ensures the absolute health and safety of our personnel, contractors, and the communities where we operate.

Table 1. Selected Composite Highlights Within This News Release From The Drill Program.

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Visible Gold (VG)
BR-20-143	128.1	128.9	0.8	6.85	
and	164.7	165.7	1.0	1.04	
BR-20-144	98.7	99.2	0.5	4.47	
and	106.9	107.6	0.7	7.22	
and	119.5	120.1	0.6	4.70	
BR-20-145	79.0	79.5	0.5	11.19	
BR-20-146	21.0	22.0	1.0	16.28	VG
and	115.2	118.5	3.3	0.92	
and	125.6	127.6	2.0	28.52	VG
including	126.1	126.6	0.5	112.87	
BR-20-147	106.5	108.0	1.5	1.42	VG
and	184.0	199.0	15.0	1.85	
including	184.0	185.5	0.5	29.13	
including	189.5	190.0	0.5	9.12	
BR-20-148	156.5	161.5	4.5	0.63	
and	172.3	174.3	2.0	2.02	
BR-20-149	31.0	33.0	2.0	5.92	
including	31.0	32.0	1.0	10.61	
and	53.0	56.0	3.0	1.58	
BR-20-150	18.5	19.0	0.5	2.78	
and	31.5	33.5	2.0	0.59	
BR-20-151*	113.0	117.9	4.9	0.92	

Hole ID		From (m)	To (m)	Interval (m)	Gold (g/t)	Visible Gold (VG)
	and	126.3	126.9	0.6	12.40	VG
	and	148.0	149.0	1.0	2.41	
	and	160.2	161.7	1.5	0.70	
BR-20-152*		53.5	54.0	0.5	2.63	
BR-20-154*		130.0	131.5	1.5	1.18	
	and	144.5	145.0	0.5	3.52	
BR-20-155*		29.5	30.5	1.0	2.04	
BR-20-156*		42.0	42.5	0.5	4.17	
	and	65.0	65.5	0.5	2.30	
BR-20-158*		27.0	30.6	3.6	4.29	
	including	28.0	28.5	0.5	26.70	
	and	60.0	61.0	1.0	1.94	
	and	88.9	96.5	7.6	0.94	
	including	90.4	90.9	0.5	3.82	
	and	103.1	105.1	2.0	6.15	
	including	104.1	105.1	1.0	11.45	
BR-20-159*		103.5	104.5	1.0	5.31	
	and	153.4	153.9	0.5	8.28	
	and	201.2	202.7	1.5	7.41	
BR-20-160*		22.6	23.3	0.7	1.94	
	and	86.3	87.7	1.4	2.11	
	and	115.7	117.2	1.5	0.72	
	and	127.6	129.5	1.9	8.68	
	including	127.6	128.5	0.9	17.60	
BR-20-161*		133.5	134.5	1.0	1.61	
BR-20-164*		114.0	115.0	1.0	1.06	
BR-20-168*		27.5	29.0	1.5	1.10	
	and	66.6	67.8	1.2	1.14	
BR-20-172*						

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Visible Gold (VG)
BR-20-173*	128.0	130.6	2.6	1.51	VG
and	158.4	159.0	0.6	3.53	
and	165.7	166.5	0.8	1.32	
BR-20-174*	44.0	46.6	2.6	1.28	
including	45.6	46.6	1.0	2.61	
and	97.2	99.5	2.3	1.30	VG
and	111.3	112.3	1.0	1.51	
BR-20-175*	17.0	18.0	1.0	2.41	
and	30.8	32.3	1.5	0.67	VG
and	35.8	36.8	1.0	1.16	
and	61.8	63.8	2.0	1.56	
and	72.9	73.4	0.5	2.22	
and	138.6	139.6	1.0	1.42	
and	162.5	164.5	2.0	1.27	
including	164.0	164.5	0.5	3.53	
BR-20-176*	23.0	25.0	2.0	6.65	
including	24.0	24.5	0.5	17.40	
and	33.5	34.0	0.5	4.02	
and	38.0	39.0	1.0	1.44	
and	45.2	46.0	0.8	2.24	
BR-20-177*	24.8	25.4	0.6	2.59	
and	63.5	66.2	2.7	1.12	VG
including	63.5	64.0	0.5	3.35	VG
and	118.8	121.5	2.7	0.58	
and	159.5	161.5	2.0	1.65	
and	186.0	190.5	4.5	3.99	VG
including	188.5	189.0	0.5	26.80	VG
BR-20-178*	34.0	35.0	1.0	8.61	
and					

60.7

0.76

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Visible Gold (VG)
including	64.2	64.7	0.5	3.47	
and	81.2	83.7	2.5	1.28	
BR-20-179*	7.0	9.0	2.0	3.38	
including	8.0	8.5	0.5	10.10	
and	23.8	26.8	3.0	0.82	
and	29.5	31.5	2.0	3.13	VG
including	30.5	31.0	0.5	8.21	
BR-20-180*	18.0	19.5	1.5	0.90	
BR-20-181*	129.0	131.9	2.9	0.99	
BR-20-182*	33.5	34.0	0.5	2.95	
and	69.6	71.1	1.5	1.91	
and	76.0	79.5	3.5	3.72	VG
including	76.5	77.0	0.5	12.70	
and	77.0	77.5	0.5	8.13	VG
and	91.5	92.0	0.5	3.90	
BR-20-183*	13.0	14.0	1.0	3.50	
BR-20-143*	128.1	128.9	0.8	1.32	

*Fire Assay Only

This news release has been reviewed and approved by Paul McNeill, P. Geo., VP Exploration with [Anaconda Mining Inc.](#), a "Qualified Person", under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

All samples and the resultant composites referred to in this release are collected using QA/QC protocols including the regular insertion of standards and blanks within the sample batch for analysis and check assays of select samples. All samples quoted in this release were analyzed at Eastern Analytical Ltd. in Springdale, NL, for Au by fire assay (30 g) with an AA finish.

For drill holes BR-20-143 to BR-20-150, samples analyzing greater than 0.5 g/t Au via 30 g fire assay were re-analyzed at Eastern Analytical Ltd. via total pulp metallica. For the total pulp metallica analysis, the entire sample is crushed to -10mesh and pulverized to 95% -150 - mesh. The total sample is then weighed and screened to 150mesh. The +150 - mesh fraction is fire assayed for Au, and a 30 g subsample of the -150 - mesh fraction analyzed via fire assay. A weighted average gold grade is calculated for the final reportable gold grade. Drill holes BR-20-151 to BR-20-183 reported as fire assay only. Total pulp metallica assays for these drillholes will be updated in a future news release.

Reported mineralized intervals are measured from core lengths. Intervals are estimated to be approximately 70-100% of true widths.

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 is a TSX and OTCQX-listed gold mining, development, and exploration company, focused in Atlantic Canada. The company operates mining and milling operations in the prolific Baie Verte Mining District of Newfoundland which includes the fully-permitted Pine Cove Mill, tailings facility and deep-water port, as well as ~11,000 hectares of highly prospective mineral lands including those adjacent to the past producing, high-grade Nugget Pond Mine at its Tilt Cove Gold Project. Anaconda is also developing the Goldboro Gold Project in Nova Scotia, a high-grade resource and the subject of an on-going feasibility study.

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 "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates 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 achievements 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 gold exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Anaconda's annual information form for the year ended December 31, 2019, 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 such information. Accordingly, readers should not place undue reliance on forward-looking information. Anaconda does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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Exhibit A: A map showing the location of drill holes and selected composited highlights referred to in this news release.

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