

Anaconda Mining files updated technical report for the Goldboro Gold Project

10.12.2018 | [CNW](#)

TORONTO, Dec. 10, 2018 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX) (OTCQX:ANX) pleased to announce the filing of the updated technical report prepared in accordance with National Instrument 43-101 an update to the Mineral Resource Estimate ("Mineral Resource") for its 100%-owned Goldboro Gold Project ("Goldboro Project") in Nova Scotia, Canada.

The technical report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.anacondamining.com.

"The filing of the technical report represents the culmination of significant milestones to date in the development of the Gold Project. Just over a year and a half ago, we acquired the project at a compelling valuation and in a short period of time we have produced a positive preliminary economic assessment, registered the project for environmental permitting, initiated a 10,000-tonne bulk sample, and drilled a further 12,000 metres which 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 further progress in 2019 with a feasibility study and continue to advance all required permits with the aim of beginning construction in 2020."

~ Dustin Angelo, President and CEO

The technical report, entitled "[Anaconda Mining Inc.](#), Goldboro Project Mineral Resource Update and Preliminary Economic Assessment" and which is dated October 25, 2018, was authored by independent qualified persons Joanne Robinson, P.Eng., Garth Liukko, P.Eng., and Sebastian Bertelegni, P.Eng., all of WSP Canada Inc., J. Dean Thibault, P.Eng., of Thibault & Associates Inc., and non-independent qualified person Gordana Slepcev, P.Eng., of Anaconda.

Highlights of the Goldboro Gold Project Mineral Resource Update* (effective July 19, 2018):

Category**	Tonnes ('000)	Grade (g/t Au)	Ounces (Rounded)	% Change in Grade from Dec 2017***	% Change in Ounces from Dec 2017***
Measured	1,611.8	4.23	219,300	+ 42%	+ 447%
Indicated	2,166.2	5.50	383,400	+ 18%	(21%)
Measured and Indicated	3,778.0	4.96	602,700	+11%	+15%
Inferred	2,126.4	6.63	453,200	+ 56%	+ 30%

* See Mineral Resource Estimate Notes below.

** Combined Open Pit and Underground Mineral Resources. Open Pit Mineral Resource based on a 0.50 g/t Au cut-off grade. Underground Mineral Resource based on 2.00 g/t Au cut-off grade.

*** Refer to the Company's current technical report or technical report entitled "Goldboro Project Preliminary Economic Assessment" dated March 2, 2018 for further details (the "Previous Report").

Goldboro Preliminary Economic Assessment

Anaconda is also pleased to report updated after-tax economics with respect to the Preliminary Economic Assessment ("PEA") on Goldboro. The change in after-tax economics reflects the confirmation with the Nova Scotia Department of Natural Resources of the application of a mineral royalty tax of a 1% net smelter return on gold production, which supersedes the mineral tax applied in the Previous Report. All dollar amounts are expressed in Canadian dollars unless otherwise noted.

- With the update to the mineral royalty tax and a gold price of \$1,550 per ounce (~US\$1,200¹ per ounce), after-tax NPV improved to \$88 million with an after-tax IRR of 29.3%, resulting in an after-tax payback period of 3.3 years;
- At a \$1,600 gold price per ounce (~US\$1,230¹ per ounce), the NPV (5%) increases to \$99 million and an after-tax IRR of 32.0% and a payback period of 3.1 years;

- The Project has pre-production capital expenditures of \$47 million to establish the proposed initial open pit operation, underground development and production;
- Life of mine ("LOM") of 8.8 years with gold production of 375,900 ounces and LOM average operating cash cost² of \$797 per ounce (~US\$505¹ per ounce) and all-in sustaining cash cost² of \$797 per ounce (~US\$615¹ per ounce).

¹ Assumes a 0.77 USD: CAD exchange rate.

² See Non-IFRS Measures below.

The updated PEA only reflects the change in the mineral royalty tax and does not incorporate increases to the Mineral Resource at July 19, 2018. The updated Mineral Resource does not affect the validity or currency of the PEA, which continues to reflect the Mineral Resource as reported in the Previous Report. With the increase in Mineral Resources announced today, Anaconda believes there is the potential for increased Project mine life and higher potential gold production due to the increase in Mineral Resources which will be assessed in future studies.

The PEA is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results stated in the PEA will be realized. Actual results may vary, perhaps materially. Mineral Resources are not Mineral Reserves do not have demonstrated economic viability.

Mineral Resource Estimate Notes

1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral Resources that are not mineral reserves do not have demonstrated economic viability.
2. Open pit Mineral Resources are reported at a cut-off grade of 0.5 g/t gold that is based on a gold price of CAD\$1,000 and a gold processing recovery factor of 95%.
3. Underground Mineral Resource is reported at a cut-off grade of 2.0 g/t gold that is based on a gold price of CAD\$1,000 and a gold processing recovery factor of 95%.
4. Appropriate mining costs, processing costs, metal recoveries, and inter ramp pit slope angles were used by WSP to determine the pit shell.
5. Appropriate mining costs, processing costs, metal recoveries and stope dimensions were used by WSP to generate the potential underground resource.
6. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
7. Tonnage and grade measurements are in metric units. Contained gold ounces are in troy ounces.
8. Contributing assay composites were capped at 80g/t Au.
9. A density factor of 2.7g/cm³ was applied to all blocks.

Qualified Persons

Gordana Slepcev, P. Eng., Chief Operating Officer, Anaconda, is a "qualified person" as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

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

ABOUT ANACONDA MINING INC.

Anaconda Mining is a TSX-listed gold mining, development, and exploration company, focused in the prospective Atlantic Canadian jurisdictions of Newfoundland and Nova Scotia. The Company operates the Point Rousse Project located in the Verté Mining District in Newfoundland, comprised of the Stog'er Tight open pit mine, the Pine Cove open pit mine, the Pine Cove Mill, the Mineral Resource, the fully-permitted Pine Cove Mill and 7-million tonne capacity tailings facility, and approximately 9,100 acres of prospective gold-bearing property. Anaconda is also developing the Goldboro Gold Project in Nova Scotia, a high-grade Mineral Resource, subject of a 2018 preliminary economic assessment which demonstrates a 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.

NON-IFRS MEASURES

Anaconda has included certain non-IFRS performance measures as detailed below. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Operating Cash Costs per Ounce of Gold; Anaconda calculates operating cash costs per ounce by dividing operating expenses per the consolidated statement of operations, net of silver sales by-product revenue, by the gold ounces sold during the applicable period. Operating expenses include mine site operating costs such as mining, processing and administration as well as royalties, however excludes depletion and depreciation and rehabilitation costs.

All-In Sustaining Costs per Ounce of Gold; Anaconda has adopted an all-in sustaining cost performance measure that reflects all of the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition conforms to the all-in sustaining cost definition as set out by the World Gold Council in its guidance dated June 27, 2013. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations.

The Company defines all-in sustaining costs as the sum of operating cash costs (per above), sustaining capital (capital required to maintain current operations at existing levels), corporate administration costs, sustaining exploration, and rehabilitation accretion and amortization related to current operations. All-in sustaining costs excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to growth projects, financing costs, debt repayments, and taxes. Canadian and US dollars are noted for realized gold price, operating cash costs per ounce of gold and all-in sustaining costs per ounce of gold. Both currencies are considered relevant and the Company uses the average foreign exchange rate for the period.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian and United States securities legislation. Forward-looking information includes, but is not limited to, disclosure regarding the economics and project parameters presented in the PEA, including, without limitation, IRR, all-in sustaining costs, NPV and other costs and economic information, possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future development and exploration activities on the Company's projects; success of development and exploration activities; permitting time lines and requirements; time lines for further studies; planned exploration and development of properties and the results thereof; and planned expenditures and budgets and the execution thereof. 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 affect 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 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 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.

SOURCE [Anaconda Mining Inc.](#)

Contact

[Anaconda Mining Inc.](#), Dustin Angelo, President and CEO, (647) 260-1248, dangelo@anacondamining.com, www.AnacondaMining.com; Rahim Kassim-Lakha, VP Corporate Development, (416) 414-9954, rlakha@anacondamining.com; Reseau ProMarket Inc., Dany Cenac Robert, Investor Relations, (514) 722-2276 x456, Dany.Cenac-Robert@ReseauProMarket.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/315120--Anaconda-Mining-files-updated-technical-report-for-the-Goldboro-Gold-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).