Anaconda Mining Intersects 78.07 g/t Gold Over 1.1 Metres and 32.42 g/t Gold Over 2.6 Metres; Infills and Expands the Goldboro Gold Deposit

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TORONTO, Jan. 14, 2019 - Anaconda Mining Inc. ("Anaconda" or the "Company") (TSX: ANX) (OTCQX: ANXGF) is pleased to announce additional results from the 10,000-metre drill program that began in July 2018 at the Goldboro Gold Project in Nova Scotia ("Goldboro"). Fifteen drill holes (BR-18-50 to 63 and BR-18-43), totaling 4,866 metres (the "WG Drill Program"), successfully infilled the West Goldbrook Gold System ("WG Gold System") over 400 metres of existing strike length and extended the WG Gold System 200 metres to a depth of 450 metres, encountering 23 occurrences of visible gold and mineralization characteristic of the Goldboro Gold Deposit (Exhibit A, B, C and D). The infill portion of the WG Drill Program intersected mineralized zones in areas of known inferred mineral resources and demonstrated continuity of mineralization, providing the requisite geological data to potentially convert those inferred resources to the indicated category (Exhibit A, C and D). Expansion drilling intersected the host fold structure, alteration and mineralization to a depth of 450 metres, demonstrating that the deposit continues below the previously modeled WG Gold System (Exhibit C and D).

Highlights from the WG Drill Program include:

- 78.07 grams per tonne ("g/t") gold over 1.1 metres (196.7 to 197.8 metres) in hole BR-18-63;
- 32.42 g/t gold over 2.6 metres (300.3 to 302.9 metres) including 201.68 g/t gold over 0.4 metres in hole BR-18-59;
- 24.06 g/t gold over 2.0 metres (138.0 to 140.0 metres) including 55.58 g/t gold over 0.5 metres in hole BR-18-61;
- 20.02 g/t gold over 2.0 metres (226.5 to 228.5 metres) including 78.29 g/t gold over 0.5 metres in hole BR-18-56;
- 25.45 g/t gold over 1.5 metres (199.3 to 200.8 metres) including 46.54 g/t gold over 0.8 metres in hole BR-18-59; and
- 11.15 g/t gold over 1.0 metre (179.0 to 180.0 metres) in hole BR-18-51.

A table of selected composited assays from the WG Drilling Program is presented below.

"The second major diamond drilling campaign that we have conducted at Goldboro since we acquired the project continues to meet or exceed our expectations. In this portion of our 10,000-metre drill program, we focused on the potential of West Goldbrook and made significant advances in increasing the confidence level in the continuity of the mineralized system and extending it at depth to 450 metres. More importantly, we have determined that West Goldbrook is, in fact, the faulted westerly strike continuation of the Boston Richardson Gold System, which has been more thoroughly drilled and contains at least seventeen mineralized zones, approximately double the amount compared to what has been modeled in West Goldbrook to date. Consequently, not only have we been confident of the expansion potential of Boston Richardson and East Goldbrook, but now we see substantial upside in growing the Goldboro Gold Deposit through the discovery of more mineralized zones in West Goldbrook. We completed our 10,000-metre drill program in December and are developing plans for an additional 5,000 metres of drilling in the first half of 2019. Results from these drill programs will be incorporated into an updated Mineral Resource estimate and form the basis of a Goldboro feasibility study to be completed in 2019."

~Dustin Angelo, President and CEO, Anaconda Mining Inc.

Highlights from historical drilling in the WG Gold System include:

- 10.20 g/t gold over 11.9 metres (88.1 to 100.0 metres) including 74.50 g/t gold over 1.5 metres in hole OSK10-37;

- 9.81 g/t gold over 5.0 metres (219.0 to 224.0 metres) including 44.10 g/t over 1.0 metre in hole OSK10-09;
- 15.57 g/t gold over 2.9 metres (181.1 to 184.0 metres) including 40.60 g/t gold over 1.0 metre in hole OSK10-34;
- 4.03 g/t gold over 6.9 metres (153.5 to 160.4 metres) including 49.90 g/t gold over 0.5 metres in hole OSK10-32; and
- 154.5 g/t gold over 0.5 metres (94.7 to 95.2 metres) in hole OSK10-35.

Linking the Boston Richardson and West Goldbrook Gold Systems

Prior to recent drilling, the WG Gold System was defined as the 8 mineralized zones located west of a northerly striking fault that divides the WG Gold System and the Boston Richardson Gold System ("BR Gold System") within the Goldboro Gold Deposit (Exhibit A and D). The BR Gold System is currently comprised of 17 mineralized zones, accounting for 51% of the current Goldboro Mineral Resource, and is consistently located below a unique sandstone bed at least 40 metres thick (the "Marker Horizon"). The recent drilling in the WG Gold System confirmed the working hypothesis that, based on observations from earlier drilling, the WG Gold System is a fault-offset continuation of the BR Gold System. Anaconda intersected the unique Marker Horizon in the hanging wall of the southern limb of the fold structure in the WG Gold System, which means that the western portion of the Goldboro Gold Deposit is the westerly strike continuation of the BR Gold System. Since the BR Gold System has at least seventeen mineralized zones and is open at depth for expansion, then the WG Gold System, which now has 10 known mineralized zones, may also contain additional mineralization at depth that has yet to be discovered below the current level of drilling (Exhibit B and C).

Table of selected composited assays from drill holes reported in this press release:

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Gold System	Visible Gold	Section
BR-18-50	207.5	208.8	1.3	3.78	WG		8150E
and	214.8	221.0	6.2	1.05	WG		
BR-18-51	179.0	180.0	1.0	11.15	WG		8150E
and	192.0	193.0	1.0	1.91	WG	vg	
and	255.7	257.0	1.3	1.06	WG		
and	303.3	303.8	0.4	7.71	WG	vg	
BR-18-52	326.7	328.7	2.0	1.67	WG		8100E
and	355.0	356.0	1.0	1.28	WG		
BR-18-53	110.2	111.2	1.0	3.78	WG		8100E
and	119.2	120.2	1.0	6.30	WG		
and	155.4	156.3	0.8	5.82	WG		
BR-18-54	27.5	28.0	0.5	0.91	WG	vg	8325E
and	44.5	45.0	0.5	3.59	WG		
BR-18-55	106.0	107.0	1.0	4.15	WG		

BR-18-56	226.5	228.5	2.0	20.02	WG		8400E
including	226.5	227.0	0.5	78.29	WG		
and	263.3	263.7	0.4	14.54	WG		
BR-18-57	163.3	164.0	0.7	4.20	WG		8350E
and	205.7	208.4	2.7	2.37	WG		
including	205.7	206.4	0.7	6.66	WG		
and	261.3	263.0	1.7	2.33	WG		
BR-18-58	100.6	102.1	1.5	5.59	WG		8400E
and	142.3	143.7	1.4	3.94	WG		
Including	142.3	142.8	0.5	9.24	WG		
and	147.5	148.0	0.5	4.76	WG		
BR-18-59	30.0	30.7	0.7	5.61	WG		8350E
and	93.2	93.9	0.7	33.38	WG		
and	199.3	200.8	1.5	25.45	WG		
Including	200.0	200.8	0.8	46.54	WG		
and	227.3	228.0	0.7	3.45	WG		
and	300.3	302.9	2.6	32.42	WG	vg	
Including	302.5	302.9	0.4	201.68	WG	vg	
and	317.6	318.8	1.2	6.93	WG		
Including	317.6	318.3	0.7	11.17	WG		
and	333.2	334.2	1.0	8.52	WG		
and	340.0	340.5	0.5	4.97	WG		

BR-18-60	177.4	178.2	0.8	84.49	WG		8400E
and	242.6	246.1	3.5	2.87	WG	vg	
Including	243.6	244.1	0.5	9.29	WG		
and	335.0	341.7	6.7	0.59	WG		
and	339.0	341.7	2.7	0.60	WG		
and	378.2	380.6	2.4	5.68	WG	vg	
Including	380.1	380.6	0.5	19.15	WG	vg	
and	446.4	448.3	1.9	2.90	WG		
Including	447.8	448.3	0.5	8.84	WG		
BR-18-61	9.0	9.5	0.5	14.84	WG		8500E
and	15.9	18.0	2.1	6.09	WG		
Including	17.0	17.5	0.5	15.48	WG		
and	23.5	24.0	0.5	9.92	WG		
and	43.0	47.0	4.0	1.12	WG		
and	53.5	56.0	2.5	1.85	WG		
and	104.9	105.5	0.6	2.52	WG	vg	
and	120.5	121.0	0.5	5.50	WG		
and	138.0	140.0	2.0	24.06	WG		
Including	139.5	140.0	0.5	55.58	WG		
and	274.9	278.4	3.5	8.18	WG		
Including	276.7	277.4	0.7	32.51	WG		
and	292.0	293.7	1.7	1.18	WG		
and	324.6	325.6	1.0	12.67	WG		
and	394.5	396.0	1.5	11.45	WG		
Including	394.5	395.0	0.5	32.83	WG		

BR-18-62	52.4	53.6	1.2	2.14	WG		8350E
and	83.7	84.3	0.6	75.21	WG		
and	108.5	110.8	2.3	9.09	WG		
Including	109.8	110.8	1.0	18.17	WG		
and	112.0	113.0	1.0	5.84	WG		
and	172.8	173.8	1.0	5.25	WG		
and	243.3	243.8	0.5	10.98	WG		
and	312.2	313.2	1.0	3.28	WG		
BR-18-63	24.3	25.0	0.7	1.24	WG	vg	8250E
and	42.8	43.5	0.7	3.01	WG		
and	81.3	82.3	1.0	32.07	WG		
and	196.7	197.8	1.1	78.07	WG		
and	253.4	254.9	1.5	9.16	WG		
and	286.6	288.3	1.7	2.49	WG		
BR-18-43	67.5	69.0	1.5	3.89	WG		8500E
and	207.6	208.2	0.6	3.25	WG		
and	259.5	260.0	0.5	5.65	WG	vg	
and	261.0	261.5	0.5	0.88	WG	vg	
and	301.6	302.6	1.0	4.01	WG		

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.

Samples analyzing greater than 0.5 g/t Au via 30 g fire assay were re-analyzed at Eastern via total pulp metallic. For the total pulp metallic analysis, the entire sample is crushed to -10mesh and pulverized to 95% -150mesh. The total sample is then weighed and screened to 150mesh. The +150mesh fraction is fire assayed for Au, and a 30 g subsample of the -150mesh fraction analyzed via fire assay. A weighted average gold grade is calculated for the final reportable gold grade. Anaconda considers total pulp metallic analysis to be more representative than 30 g fire assay in coarse gold systems such as the Goldboro Deposit.

Reported mineralized intervals are measured from core lengths. Intervals are estimated to be approximately 75-100% 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 Mining is a TSX and OTCQX-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 Baie Verte Mining District in Newfoundland, comprised of the Stog'er Tight Mine, the Pine Cove open pit mine, the Argyle Mineral 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 2018 a 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.

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 the 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.

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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