

Anaconda Mining Announces NI 43-101 Mineral Resources for the Great Northern and Cape Spencer Gold Exploration Projects

24.01.2019 | [CNW](#)

TORONTO, Jan. 24, 2019 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX: ANX) (OTCQX: ANXGF) is pleased to announce it has completed an updated Mineral Resource Estimate for the Rattling Brook Deposit ("Rattling Brook") of the Great Northern Project ("Great Northern") in Newfoundland and an initial Mineral Resource Estimate for the Cape Spencer Gold Project ("Cape Spencer") in New Brunswick. The Mineral Resource Estimates are presented below in Tables 1 and 3.

The Great Northern and Cape Spencer Gold Projects are held in a wholly-owned subsidiary of Anaconda ("ExploreCo") which has been granted a mandate to identify strategic options to unlock the value of these assets for shareholders through a separate vehicle, allowing Anaconda to focus on its core mining and development operations.

Mineral Resource Estimate Highlights:

Great Northern Project

- The Rattling Brook Deposit has an Inferred Mineral Resource Estimate of 5,460,000 tonnes at an average grade of 1.0 g/t gold for 255,000 contained ounces at a cut-off grade of 1.0 g/t gold;
- Represents a 25% increase in tonnes, a 13% increase in grade and a 42% increase in contained ounces at the current gold cut-off value compared to the 2008 historic Mineral Resource Estimate that is based on a 0.5 g/t gold cut-off grade (see Table 2 below for full comparison);
- The nearby Thor Deposit has a current Indicated Mineral Resource Estimate of 1,817,000 tonnes at an average grade of 1.15 g/t gold for 83,000 contained ounces and an Inferred Mineral Resource Estimate of 847,000 tonnes at an average grade of 1.15 g/t gold for 31,000 contained ounces at a cut-off grade of 0.5 g/t gold.

Cape Spencer Project

- The Cape Spencer Deposit has an Inferred Mineral Resource Estimate of 1,720,000 tonnes at an average grade of 1.71 g/t gold for 151,000 contained ounces in the Northeast and Pit Zones;
- Inferred Mineral Resource of 740,000 tonnes at an average grade of 4.07 g/t gold, for 96,000 contained ounces at a cut-off grade of 2.5 g/t gold in a conceptual underground development at the Northeast Zone; and
- Inferred Mineral Resource of 990,000 tonnes at an average grade of 1.71 g/t gold, for 54,000 contained ounces at a cut-off grade of 0.5 g/t gold in a conceptual open-pit at the Pit Zone.

"In 2018, Anaconda created a wholly-owned subsidiary to house these highly-prospective, Atlantic Canadian exploration assets with the aim of developing strategic alternatives to realize value from them. To that end, we proceeded to update the Rattling Brook Mineral Resource Estimate and generate a maiden Mineral Resource Estimate for Cape Spencer. As a result, ExploreCo now has 83,000 ounces of Indicated Mineral Resources in the Thor Deposit, 151,000 ounces of Inferred Mineral Resources in the Cape Spencer Project and 286,000 ounces of Inferred Mineral Resources in the Thor and Rattling Brook Deposits. We have identified these gold resources in highly prospective areas with sizeable land packages that provide the platform to build significant district-scale mineral resources in Atlantic Canada in the long term. We have continued to create value at these projects through our expenditures and are well positioned to pursue strategic options to realize that value for our shareholders, while remaining focused on our core assets at Goldboro and on the Baie Verte Peninsula."

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

ExploreCo Table of Mineral Resources*

Deposit	Cut-Off (Au g/t)	Category	Rounded Tonnes	Au (g/t)	Rounded Ounces
Thor Deposit**	0.5	Indicated	1,817,000	1.42	83,000
	0.5	Inferred	847,000	1.15	31,000
Rattling Brook	1.0	Inferred	5,460,000	1.45	255,000
Cape Spencer Pit Zone	0.5	Inferred	990,000	1.71	54,000
Cape Spencer Northeast Zone	2.5	Inferred	740,000	4.07	96,000

Rattling Brook Deposit Mineral Resource Estimate – Great Northern Project

The updated Mineral Resource Estimate for the Rattling Brook Deposit is 5,460,000 tonnes at an average grade of 1.45 g/t gold for 255,000 contained ounces at a cut-off grade of 1.0 g/t gold in 3 mineralized zones; the Road, Apsy and Beaver Dam zones with an effective date of January 23, 2019 (Table 1). This represents a 25% increase in tonnes, a 13% increase in grade and a 42% increase in contained ounces at the 1.0 g/t cut-off value compared to the 2008 Historic Mineral Resource Estimate*** that is based on a 0.5 g/t gold cut-off (see Table 2 below for full comparison). This increase in Mineral Resources at the higher cut-off value was obtained by refining the geological model for the deposit, primarily through reducing the volume of marginal grade mineralization that is incorporated in the model. A sensitivity report for the Rattling Brook Deposit and comparison with the 2008 Historic Mineral Resource Estimate is presented in Table 2.

Table 1: Rattling Brook Deposit Mineral Resource Estimate – Effective Date: January 23, 2018

Zone	Cut-Off (Au g/t)	Category	Rounded Tonnes	Au (g/t)	Rounded Ounces
Apsy	1.0	Inferred	2,850,000	1.52	139,000
Road	1.0	Inferred	2,120,000	1.28	87,000
Beaverdam	1.0	Inferred	480,000	1.81	28,000
Total	1.0	Inferred	5,460,000	1.45	255,000

1. This Mineral Resource Estimate was prepared in accordance with NI 43-101 and the CIM Standards (2014)
2. Mineral Resource Estimate tonnages have been rounded to the nearest 10,000 and ounces have been rounded to the nearest 1,000. Totals may not sum due to rounding.
3. A cut-off of 1.00 g/t gold was used to estimate Mineral Resources.
4. Mineral Resources were interpolated using Ordinary Kriging from 1.5 metre downhole assay composites.
5. An average bulk density of 2.70 g/cm³ has been applied.
6. Over 90% of Mineral Resources occur above a depth of 150m below surface, the current maximum depth of the Anaconda Mining operated Pine Cove Mine. Mineral Resources were reported within an additional 50m of the 150m bench mark, to a maximum depth of 200m, and are considered to reflect reasonable prospects for economic extraction in the foreseeable future using conventional open-pit mining methods at a gold price of CAD \$1,550 per ounce.
7. Mineral Resources do not have demonstrated economic viability.
8. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal title, taxation, sociopolitical, marketing, or other relevant issues.

Table 2: Rattling Brook Deposit Sensitivity Report and Comparison with 2008 Historic Mineral Estimate

Zone	Cut-Off	January 23, 2018 Inferred		2008 Historic Inferred		Mineral Resource Estimate		Resource Estimate***		Percent Change	
		(Au g/t)	Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces	Tonnes		Grade (Au g/t)
Road Zone	0.5	0.86	248,000	0.76	241,000	9,880,000	0.76	241,000	-9%	13%	3%
	1.0	1.28	87,000	1.22	55,000	1,400,000	1.22	55,000	51%	5%	58%
Apsy Zone	0.5	1.12	217,000	0.95	226,000	7,410,000	0.95	226,000	-19%	18%	-4%
	1.0	1.52	139,000	1.30	115,000	2,760,000	1.30	115,000	3%	17%	21%
Beaver Dam	0.5	1.16	45,000	0.85	28,000	1,020,000	0.85	28,000	20%	36%	61%
	1.0	1.81	28,000	1.52	10,000	200,000	1.52	10,000	140%	19%	180%
Total	0.5	0.98	510,000	0.84	495,000	18,310,000	0.84	495,000	-12%	17%	3%
	1.0	1.45	255,000	1.28	179,000	4,360,000	1.28	179,000	25%	13%	42%

Cape Spencer Project Mineral Resource Estimate

The Inferred Mineral Resource Estimate for the Cape Spencer Deposit is 1,720,000 tonnes at an average grade of 2.72 g/t gold for 151,000 contained ounces at cut-off grade of 0.5 g/t gold and 2.5 g/t gold in two mineralized zones; the Pit Zone and the Northeast Zone with an effective date of January 23, 2019 (Table 3). The Northeast Zone contains a conceptual underground inferred mineral resource estimate of 740,000 tonnes at an average grade of 4.07 g/t gold for 96,000 contained ounces at a cut-off grade of 2.5 g/t gold and the Pit Zone contains a conceptual open-pit inferred mineral resource estimate of 990,000 tonnes at an average grade of 1.71 g/t gold for 54,000 contained ounces at a cut-off grade of 0.5 g/t gold. A sensitivity report for the Cape Spencer Project Northeast Zone and Pit Zone is presented in Table 4.

Table 3: Cape Spencer Project Mineral Resource Estimate – Effective Date: January 23, 2018

Zone	Cut-Off (Au g/t)	Category	Rounded Tonnes	Au (g/t)	Rounded Ounces
Northeast	2.5	Inferred	740,000	4.07	96,000
Pit	0.5	Inferred	990,000	1.71	54,000
Total	0.5 and 2.5	Inferred	1,720,000	2.72	151,000

1. This Mineral Resources Estimate was prepared in accordance with NI 43-101 and the CIM Standards (2014)
2. Mineral Resource tonnages have been rounded to the nearest 10,000 and ounces have been rounded to the nearest 1,000. Total may not sum due to rounding.
3. A cut-off of 2.50 g/t gold was used to estimate Mineral Resources for the Northeast Zone.
4. A cut-off of 0.50 g/t gold was used to estimate Mineral Resources for the Pit Zone.
5. Mineral Resources were interpolated using Ordinary Kriging from 1.5 metre assay composites capped at 15 g/t gold.
6. An average bulk density of 2.74 g/cm³ has been applied.
7. Northeast Zone Mineral Resources extend to a maximum depth of 225m below surface and are considered to reflect reasonable prospects for economic extraction in the foreseeable future using conventional underground mining methods at a gold price of CAD \$1,550 per ounce.
8. Pit Zone Mineral Resources extend to a maximum depth of 100m below surface and are considered to reflect reasonable prospects for economic extraction in the foreseeable future using conventional open-pit mining methods at a gold price of CAD \$1,550 per ounce.
9. Mineral Resources do not have demonstrated economic viability.
10. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal title, taxation, sociopolitical, marketing, or other relevant issues.

Table 4: Cape Spencer Project Sensitivity Report

Zone	Cut-Off (Au g/t)	Category	Rounded Tonnes	Au (g/t)	Rounded Ounces
Northeast	1.5	Inferred	1,480,000	2.98	142,000
	2.5	Inferred	740,000	4.07	96,000
	3.5	Inferred	400,000	5.04	64,000
Pit	0.5	Inferred	990,000	1.71	54,000
	1.0	Inferred	830,000	1.88	50,000

Press Release Notes:

*Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All Mineral Resource Estimates were prepared in accordance with NI 43-101 and the CIM Standards (2014).

** The Thor Deposit forms part of the project formerly referred to as the Viking Project. The resources quoted in this press release refer to the technical report: "NI 43-101 Technical Report and Mineral Resource Estimate on the Thor Deposit, Viking Project, White Bay Area, Newfoundland and Labrador, Canada" with an effective date of August 29, 2016 and authored by independent qualified persons David A. Copeland, M.Sc., P.Ge., Shane Ebert, Ph.D., P.Ge. (an independent consultant) and Gary Giroux, M.A.Sc, P.Eng. (Giroux Consultants Ltd.).

*** The Rattling Brook Deposit, including the Apsy, Road and Beaver Dam zones, form part of the project formerly referred to as the Jacksons Arm Gold Project. The Historic Resources quoted in this press release

refer to the technical report: "Technical Report On Mineral Resource Estimate, Jacksons Arm Gold Project, White Bay, Newfoundland And Labrador, Latitude 49° 53' 2.65"North Longitude 56° 50'7.09" West. With an effective date of April 20th, 2009, and authored by Michael P. Cullen, M.Sc., P.Ge., Chrystal Kennedy, B.Sc., P.Ge., Matthew Harrington, B.Sc. (Hons.), and Andrew Hilchey, B.Sc. (Hons.) of Mercator Geological Services.

This news release has been reviewed and approved by David A. Copeland, P.Ge., Chief Geologist with [Anaconda Mining Inc.](#), "Qualified Persons" and Matthew Harrington, P.Ge. and Michael Cullen, P.Ge. of Mercator Geological Services Ltd., "Independent Qualified Persons" under NI 43-101. A Technical Report prepared in accordance with NI43-101 for the Great Northern and Cape Spencer Projects will be filed on SEDAR (www.sedar.com) within 45 days of this news release.

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 MINING INC.

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 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.

Contact

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<https://www.rohstoff-welt.de/news/317788--Anaconda-Mining-Announces-NI-43-101-Mineral-Resources-for-the-Great-Northern-and-Cape-Spencer-Gold-Expl>

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