

Anaconda Mining Intersects 42.85 g/t Gold Over 3.8 Metres and 9.83 g/t Gold Over 3.5 Metres at Goldboro

04.04.2019 | [CNW](#)

TORONTO, April 4, 2019 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX: ANX) (OTCQX: ANXGF) is pleased to announce results from four diamond drill holes drilled as part of a metallurgical test program (the "Metallurgical Drill Program") to support the ongoing Feasibility Study for the Goldboro Gold Project in Nova Scotia ("Goldboro"). The Metallurgical Drill Program focused on an area of the East Goldbrook Gold System ("EG Gold System") over a strike-length of approximately 80 metres. Numerous shallow, high-grade mineralized zones were previously intersected (Exhibit A). The Metallurgical Drill Program consisted of four HQ diameter diamond drill holes (BR-18-68 to -71) totaling 545 metres, which successfully intersected previously identified mineralized zones, encountered five occurrences of visible gold, and confirmed the continuity of several high-grade zones (Exhibit B).

Selected composited highlights from the Metallurgical Drill Program include:

- 42.85 grams per tonne ("g/t") gold over 3.8 metres (66.6 to 70.4 metres), including 316.76 g/t gold over 0.5 metres in hole BR-18-70;
- 9.83 g/t gold over 3.5 metres (81.1 to 84.6 metres) including 58.31 g/t gold over 0.5 metres in hole BR-18-69;
- 7.48 g/t gold over 4.1 metres (125.0 to 129.1 metres) including 35.45 g/t gold over 0.8 metres in hole BR-18-68;
- 7.69 g/t gold over 2.9 metres (34.0 to 36.9 metres) including 43.87 g/t gold over 0.5 metres in hole BR-18-69; and
- 16.54 g/t gold over 1.3 metres (105.0 to 106.3 metres) including 26.53 g/t gold over 0.8 metres in hole BR-18-69.

A table of selected composited assays from both recent and previously reported drilling are shown in the table below.

"These drill results are important as they provide confidence in the existing resource and geological models of the EG Gold System. They confirm the continuity of grade for several of the high-grade zones encountered in previous drilling, and provide the same level of confidence necessary to advance metallurgical testing to support a Feasibility Study at Goldboro. The results are consistent with those we have encountered in other areas of the EG Gold System and will be incorporated into an updated mineral resource estimate. The program will include 10,000 metres of drilling conducted since July of 2018 and is expected to be released by the third quarter of 2019. In the meantime, we continue to work on an additional 5,000-metre drill program to better outline high-grade zones in the EG Gold System, expand the deposit, and infill specific portions of the EG and Boston-Richardson Gold Systems."

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

Selected composited highlights from previously reported drill results (see Anaconda press release of May 21, 2018 and Goldboro Exploration press releases of January 30 and March 24, 2009) in the immediate area of the Metallurgical Drill Program include:

- 151.42 g/t gold over 2.6 metres (33.1 to 35.7 metres) including 779.97 g/t gold over 0.5 metres in hole BR-17-04;
- 81.71 g/t gold over 2.5 metres (85.5 to 88.0 metres) including 800.00 g/t gold over 0.25 metres in hole BR08-22;
- 66.89 g/t gold over 3.0 metres (83.5 to 86.5 metres) including 709.00 g/t gold over 0.25 metres in hole BR08-23;
- 21.66 g/t gold over 3.25 metres (156.75 to 160.0 metres) including 262.00 g/t gold over 0.25 metres in hole BR08-22;
- 9.54 g/t gold over 3.5 metres (50.0 to 53.5 metres) including 27.60 g/t gold over 0.5 metres in hole BR08-22.

Metallurgical Sample

Mineralized intervals from the Metallurgical Drill Program assaying greater than 0.5 g/t gold were composited and sent to BASE Metallurgical Laboratories Ltd. of Kamloops, British Columbia. A separate sample collected from the Boston-Richardson Gold System during the recent underground bulk sampling program was also composited as part of a larger metallurgical sample (the "Metallurgical Sample"). The Metallurgical Sample is being used in a suite of tests designed to better characterize the mineralization and to optimize the process flow sheet as part of the ongoing Feasibility Study.

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

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	System	VG Section
BR-18-68	45.1	49.6	4.5	0.53	EG	VG 9375E Current
and	58.6	60.8	2.2	1.61	EG	VG
and	90.7	92.2	1.5	1.67	EG	
and	125.0	129.1	4.1	7.48	EG	VG
Including	128.3	129.1	0.8	35.45	EG	VG
BR-18-69	34.0	36.9	2.9	7.96	EG	9350E
Including	34.0	34.5	0.5	43.87	EG	
and	59.8	61.2	1.4	3.50	EG	
and	81.1	84.6	3.5	9.83	EG	VG
Including	81.1	81.6	0.5	58.31	EG	VG
and	105.0	106.3	1.3	16.54	EG	
Including	105.5	106.3	0.8	26.53	EG	
and	118.8	120.4	1.6	1.60	EG	
and	161.7	162.7	1.0	2.89	EG	
BR-18-70	66.6	70.4	3.8	42.85	EG	VG 9300E
Including	68.6	69.1	0.5	316.76	EG	VG
BR-18-71	28.0	28.5	0.5	26.99	EG	9325E
and	62.3	65.3	3.0	0.99	EG	
and	74.1	75.4	1.3	3.10	EG	
and	76.7	78.0	1.3	8.35	EG	
Including	76.7	77.4	0.7	14.96	EG	
and	99.5	101.4	1.9	5.14	EG	
Including	99.5	100.3	0.8	9.97	EG	
and	129.5	131.0	1.5	0.68	EG	VG

BR-17-04	33.1	35.7	2.6	151.42	EG	VG 9337.5E Previous
Including	33.1	33.6	0.5	779.97	EG	VG
and	67.4	69.2	1.8	1.61	EG	
and	79.4	82.4	3.0	3.14	EG	
Including	79.4	80.9	1.5	5.75	EG	
and	110.0	111.0	1.0	26.89	EG	VG
and	132.4	133.0	0.6	0.15	EG	VG

BR08-22	39.5	42.0	2.5	1.07	EG	9337.5E Previous
and	50.0	53.5	3.5	9.54	EG	VG
Including	51.5	52.0	0.5	27.60	EG	
and	53.25	53.50	0.25	63.30	EG	VG
and	74.5	77.0	2.5	0.65	EG	
and	85.5	88.0	2.5	81.71	EG	VG
Including	86.0	86.25	0.25	800.00	EG	VG
and	103.0	115.0	12.0	4.58	EG	VG
Including	113.25	113.50	0.25	76.00	EG	VG
and	114.0	114.5	0.5	61.50	EG	VG
and	121.75	124.0	2.25	9.36	EG	VG
and	121.75	122.0	0.25	74.90	EG	VG
and	129.0	140.5	11.5	1.59	EG	
and	133.5	134.0	0.5	22.00	EG	
and	150.5	151.0	0.5	6.47	EG	
and	181.0	183.5	2.5	1.53	EG	
Including	181.0	181.5	0.5	5.72	EG	
and	193.0	204.5	11.5	0.53	EG	
and	228.25	228.50	0.25	1.26	EG	VG
BR08-23	62.0	63.25	1.25	12.99	EG	VG
Including	63.0	63.25	0.25	63.30	EG	VG
and	83.5	86.5	3.0	66.89	EG	VG
Including	83.5	84.0	0.5	8.09	EG	VG
and	84.0	84.25	0.25	709.00	EG	VG
and	86.0	86.5	0.5	36.70	EG	
and	133.0	135.5	2.5	0.72	EG	
and	138.5	146.0	7.5	1.01	EG	
and	154.75	155.00	0.25	158.50	EG	VG
and	191.5	195.5	4.0	0.67	EG	
Including	193.75	194.00	0.25	5.27	EG	VG

BR08-24	87.0	94.0	7.0	0.65	EG	9350E
and	114.0	116.5	2.5	1.30	EG	
and	178.0	178.5	0.5	7.38	EG	
and	197.5	200.5	3.0	6.68	EG	VG
Including	198.25	198.50	0.25	68.40	EG	VG
BR08-25	114.0	129.0	15.0	1.55	EG	
Including	118.0	118.5	0.5	5.58	EG	
and	127.5	128.0	0.5	30.60	EG	
and	137.5	141.0	3.5	1.80	EG	
and	156.75	160.00	3.25	21.66	EG	VG
Including	156.75	157.00	0.25	18.50	EG	VG
and	159.75	160.00	0.25	262.00	EG	VG
and	178.5	179.0	0.5	5.85	EG	
and	181.0	182.0	1.0	3.45	EG	
and	196.0	197.0	1.0	11.43	EG	VG

This news release has been reviewed and approved by Paul McNeill, P. Geo., VP Exploration with [Anaconda Mining Inc.](#) "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 insertion of standards and blanks within the sample batch for analysis and check assays of select samples. All samples 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 metallic analysis, the entire sample is crushed to -10mesh and pulverized to 95% -150mesh. The total sample is then screened to 150mesh. The +150mesh fraction is fire assayed for Au, and a 30 g subsample of the -150mesh fraction is fire assayed. A weighted average gold grade is calculated for the final reportable gold grade. Anaconda considers total pulp 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 80-100% of core 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 Rouse Project located

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, deep water port, and approximately 9,150 hectares of 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 strong project economics. The Company also 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 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", "would", "might", or "will be taken", "occur", or "be achieved". 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 Anaconda's 2018 information form for the year ended December 31, 2018, 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 the information will prove to be accurate, as actual results and future events could differ materially from those anticipated in the 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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