

# Anaconda Mining Expands the Tilt Cove Project and Identifies Key Exploration Targets

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TORONTO, May 9, 2019 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX: ANX) (OTCQX: ANXGF) is pleased to announce that it has significantly expanded the footprint of its Tilt Cove Project, located within the Baie Verte Mining District in the community of La Scie, Newfoundland, approximately 45 kilometres by road from the Company's Pine Cove Mill. Anaconda has consolidated a significant property package covering a 20 kilometre strike extent of the Betts Cove Complex, a highly prospective geological terrane with a record of past gold and copper production. The Tilt Cove Project now comprises a total of 5,777 claims (228 claims in 20 licenses and 1 mining lease) of prospective mineral lands acquired via a combination of staking by the Company and the execution of option agreements.

Highlights of the Tilt Cove Project include:

- Large land position that has been consolidated for gold exploration for the first time in 20 years with 20 kilometres of prospective strike;
- Includes the Nugget Pond Horizon, which hosts the past-producing high-grade Nugget Pond Mine that produced 1.5 million ounces and an average grade of 9.85 g/t gold;
- Nugget Pond mineralization is similar to other Banded-Iron-Formation hosted lode gold deposits, such as Meadowcroft, Meliadine and Homestake;
- Includes the Venams Bight Formation, which hosts the Pine Cove Mine at the Point Rouse Project;
- Significant high-grade historical drill intercepts and the identification of 12 high-priority gold exploration targets including:
  - 6.77 g/t gold over 5.0 metres in hole BC-89-02;
  - 11.20 g/t gold over 1.1 metres in hole BC-89-01;
  - 8.82 g/t gold over 1.0 metre in hole NBC-96-01; and
- Past-producing copper mines including the Tilt Cove and Betts Cove Mines.

"We saw the rare opportunity to assemble a large land package immediately along strike from the past producing, high-grade Nugget Pond mine, which had an average mine grade of 9.85 g/t gold. With some previous high-grade gold drill intercepts for follow up drilling and the identification of twelve exploration targets, the Tilt Cove Project provides an immediate opportunity to discover other high-grade gold deposits. The Project is also underlain by the same geology that hosts the Pine Cove and Tight Mines as well as the Argyle Deposit, further increasing its prospectivity. With the history of discovery within these areas and the access to the Company's operational Pine Cove Mill and long-term tailings facility, we believe this is an excellent opportunity to make the next high-grade gold discovery in the prolific Baie Verte Mining District."

~ Kevin Bullock, Chief Executive Officer, [Anaconda Mining Inc.](#)

Field work at the Tilt Cove Project will commence in June and will include site investigations of all exploration sites, review of historic core, geological mapping, soil geochemistry, prospecting as well as an airborne EM and magnetic survey over the area. This work will be followed by drill testing of the priority exploration targets.

## Exploration Targets on the Tilt Cove Project

The Tilt Cove Project has several exploration targets in three main areas: the Nugget Pond, Long Pond, and Betts Cove areas.

### Nugget Pond Target Area

The Nugget Pond Target is a 7.5 kilometre zone along the Nugget Pond Horizon extending northeast from the Nugget Pond Mine to the Tilt Cove Mine. There are four key exploration targets that are prospective for Nugget Pond-style mineralization on the Property as follows:

East Pond Prospect &ndash; The East Pond Zone comprises a minimum 800-metre long segment of the Nugget Pond Horizon beneath East Pond. Diamond drilling in 1997 and 1998 from the north side of East Pond intersected gold mineralization in the footwall of the Nugget Pond Horizon similar to footwall style mineralization at the Nugget Pond Mine. This suggests that the Nugget Pond Horizon above these holes may be mineralized and that these holes intersected northwest oriented mineralized structures like those at the Nugget Pond Mine.

West Pond Prospect &ndash; The West Pond Zone comprises a minimum 1.3-kilometre long target beneath West Pond marked by the continuation of the Nugget Pond Horizon northeast of the Nugget Pond Mine. The horizon outcrops on the west shores of the pond where gold mineralization has been sampled. Continuation of the horizon under the pond is indicated by combined magnetic and IP conductivity data. There is a strong combined till and soil anomaly that extends down ice (See Nugget Pond Horizon for at least 600 metres. The Nugget Pond Horizon in this area is associated with a break in the north-south trend indicative of alteration and magnetic destruction associated with a cross-cutting northwest oriented fault, similar to that present at the Nugget Pond Mine. The combined soil geochemical and geophysical features make this an attractive target for follow up drilling testing.

Red Cliff Pond Zone &ndash; The Red Cliff Pond Zone comprises a minimum 1.2-kilometre long target beneath and adjacent to Red Cliff Pond that is marked by the continuation of the Nugget Pond Horizon northeast of the Nugget Pond Mine. The horizon outcrops on the east shore of the pond where gold mineralization, assaying up to 5.56 g/t gold, has been sampled at the Red Cliff Pond Prospect. Several anomalous gold bearing soils are clustered around and to the southeast of the projection of the Nugget Pond Horizon. Drill testing of the Low Water Prospect returned gold assays of 1.92 g/t gold over 4.3 metres.

Long Pond South Trend &ndash; A 4.0-kilometre long section of the Nugget Pond Horizon to the east of Red Cliff Pond contains some existing soil anomalies but is generally lacking full soil coverage. Follow-up prospecting and soil sampling is warranted in this area.

#### Betts Cove Target Area

Betts Cove Mine &ndash; At the Betts Cove Mine disseminated to massive pyrite and chalcopyrite +/- gold mineralization is hosted at the contact between gabbroic sills and pillow basalts, particularly within a chlorite schist unit that may represent a shear zone; a similar setting to the Tilt Cove Mine 20 kilometres to the northeast along strike.

A zone of gold mineralization has been intersected by drilling in 1989 and 1996 at the Betts Cove Mine area. Four of the drill holes testing the deposit returned significant gold intercepts including:

- 4.48 g/t gold over 4.0 metres (from 52.0 to 56.0 metres), including 11.20 g/t gold over 1.1 metres in hole BC-89-01;
- 6.77 g/t gold over 5.0 metres (from 63.1 to 68.1 metres) in hole BC-89-02;
- 1.87 g/t gold over 13.0 metres (from 63.5 to 76.5 metres) including 7.50 g/t gold over 0.5 metres and 8.82 g/t gold over 1.0 metre in hole NBC-96-01; and
- 4.59 g/t gold over 1.5 metres (from 63.5 to 65.0 metres) in hole NBC-96-02.

The gold zone intersected in these drill holes is spatially displaced from the copper zone historically mined at Betts Cove Mine. The zone is seemingly flat lying and intersected over an approximately 200 by 50 metre area that is open to the southwest. Plans exist to expand this zone of mineralization along strike.

Mount Misery Prospect &ndash; The Mount Misery prospect is located 1.2 kilometres northeast of the Betts Cove Mine and 1.5 kilometres southwest of the Nugget Pond Mine. The prospect has similar geology to the nearby Betts Cove Mine where disseminated to semi-massive pyrite and chalcopyrite +/- gold mineralization is hosted at the contact between gabbroic sills and pillow basalts. Grab samples from the Mount Misery prospect assay up to 2.96 g/t gold. Drilling completed in 1997 intersected disseminated and stringer sulphides that assayed 2.30 g/t gold over 1.5 metres (from 57.0 to 58.5 metres) and 2.24 g/t gold over 1.0 metre (from 113.0 to 114.0 metres).

#### Long Pond Target Area

The Long Pond Target is a 4.0-kilometre long zone that is located at the contact between ultramafic rocks of the Betts Cove Mine Complex and younger Silurian felsic volcanic rocks of the Silurian Cape St. John Group. The Long Pond Zone includes several copper) prospects over its strike length that include:

Long Pond Prospect - A zone of strongly silicified, hematized, carbonatized, brecciated ultramafic rock that is host to quartz stringers, veinlets and stockworks up with veins up to two metres wide. The mineralized zone is exposed over a 125 metre strike extent and is up to 35 metres wide. Grab samples from the prospect have returned assays up to 75.90 g/t gold with abundant visible gold. Historic drilling has returned assays of up to 21.5 g/t gold over 1.19 metres.

Long Pond West Prospect - This prospect comprises a 15 centimetre wide quartz vein. Grab samples assay up to 9.90 g/t gold and channel sampling returned assays of 1.52 g/t gold over 15 centimetres. A single drill hole testing the occurrence intersected a 15 centimetres wide vein assaying 2.69 g/t gold over 1.12 metres. The prospect was discovered via follow-up of a till sample that assayed 83.90 g/t gold.

Tom Prospect - This prospect comprises a 30 centimetre shallow southerly dipping quartz vein with grab samples assaying 4.26 g/t gold and channel samples assaying 3.70 g/t gold over 30 centimetres. Fuchsitic zones and quartz veining in surrounding rocks of the shear zone also returned anomalous values up to 2.93 g/t Au.

Boneyard Prospect - This prospect comprises several narrow (up to 5 centimetres), shallow south dipping quartz veins with pyritic wallrock. Grab samples from the prospect assay up to 3.01 g/t gold with pyritic wallrock assaying up to 0.31 g/t gold. Drilling returned assays of 6.87 g/t gold over 2.01 metres although is interpreted to have intersected the zone obliquely.

George Prospect &ndash; This prospect comprises a quartz-specularite vein that can be traced over 70 metres and varies in width from 5 to 20 centimetres. Coarse platy specularite lenses within the vein contain visible gold. Grab samples have returned assays as high as 351.1 g/t gold. This occurrence has not been drilled.

Nudulama Prospect - The Nudulama prospect consists of a Cu-Zn-Au, pyrite-chalcopyrite massive sulphide body within the Tilt Cove mafic volcanics, similar to that of the Tilt Cove Deposit located three kilometres along strike to the east. Historic workings of uncertain age found at the showing include an exploration shaft that was sunk on the main showing, in addition to two small adits and a trench, which were excavated in three areas along a northwest trend from the showing. Grab samples have returned assays up to 4.58 g/t gold and up to 8.7% copper.

## Geology and History of Past Production

The Tilt Cove Project is host to orogenic gold and volcanogenic massive sulphide mineralization within the Betts Cove ophiolite complex, Cambrian to Early Ordovician ophiolite complex and volcanic sequence, comprised of the Betts Cove Ophiolite and its associated sedimentary cover sequence, the Snooks Arm Group. The sequence is in thrust contact with Silurian felsic volcanic rocks of the Cape St. John Group to the north and intruded on the northwest side by the Silurian Cape Brule Porphyry and Ordovician Burlington Granodiorite. The Betts Cove Complex is geologically equivalent to rocks underlying Anaconda's Point Road. The Tilt Cove Project is host to three past producing mines that include the Nugget Pond Gold Mine and the Tilt Cove and Cove Copper Mines, as follows:

Nugget Pond Mine - The Nugget Pond Mine produced 168,748 ounces of gold with an average grade of approximately 1.25% to 12% copper and 42,425 ounces of gold between 1997 and 2001. The deposit is hosted along the Nugget Pond Horizon, an iron formation with nearly 20 kilometre strike and has similarities with other Canadian Banded-Iron-Formation hosted lode gold deposits such as Lupin, Mead Lake, Meliadine and Committee Bay.

Tilt Cove Mine - The Tilt Cove Mine was discovered in 1857 and produced a total of 8,160,000 tonnes of ore grading between 1.25% to 12% copper and 42,425 ounces of gold between 1864 and 1917 and again between 1957 and 1967. Gold is typically associated with copper mineralization and several of the historic copper deposits require follow-up testing for gold potential.

Betts Cove Mine &ndash; The Betts Cove Mine was first discovered in the early 1860s. Between 1875 and 1886, approximately 130,000 tons of handpicked ore grading about 10% copper and 2,450 tons of pyrite were mined. Sampling of surface structures from previous mining have returned high gold values and base metals values up to 9.99 g/t gold, 18.3% copper and 1.7% silver. Gold was recovered from the ore body.

## Staking and Option Agreements

Anaconda acquired a total of 102 claims (2,550 hectares) that form part of the Tilt Cove Project in 2018 from map staking.

Company can acquire a further 100%-undivided interest in a total of 126 claims (3,150 hectares) through five separate agreements. Under the option agreements, the Company is required to make aggregate payments of \$490,000 in cash (paid), \$157,000 in common shares (\$7,500 paid), and deliver 125,000 common shares (75,000 delivered) from November to March of 2023. The Company has also agreed to expend an aggregate of \$750,000 over the term option agreements. In the acquisition of 100% interest, the Company has agreed to a Net Smelter Return Royalties (NSR) of 2.0% on four optioned properties and 3.0% on one optioned property. Two NSRs have 1.0% purchasable for \$1.0M and \$1.25M, with a right of refusal on the remaining NSR. Three other NSRs are capped between \$1.0M and \$1.5M.

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 quoted drill core and grab sample intervals and grades and production statistics have been compiled from historic assay work reports obtained from the Government of Newfoundland and Labrador. Anaconda notes that sufficient work has not been completed by a Qualified Person to verify and validate the results of historical work. Widths from drill core intervals reported in this press release are presented as core lengths only.

## ABOUT ANACONDA

Anaconda Mining is a TSX and OTCQX-listed gold mining, development, and exploration company, focused in the provinces of Atlantic Canadian jurisdictions of Newfoundland and Nova Scotia. The Company operates the Point Rouse 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 Resource, the fully-permitted Pine Cove Mill and tailings facility, deep water port, and approximately 11,000 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 operates 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 "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "contemplates", "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 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 expenditure requirements, 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](http://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 information will prove to be accurate, as actual results and future events could differ materially from those anticipated in this information. Accordingly, readers should not place reliance on forward-looking information. Anaconda does not update any forward-looking information. Please refer to the National Instrument 43-101 and applicable securities laws. Contact: [Kevin Bullock, Chief Executive Officer, \(647\) 388-1842](mailto:Kevin.Bullock@anacondamining.com) or [Paul Cenac, President, \(514\) 722-2276 x456](mailto:Paul.Cenac@anacondamining.com), [Dany Cenac-Robert, Investor Relations, \(514\) 722-2276 x456](mailto:Dany.Cenac-Robert@ReseauProMarket.com), [Dany.Cenac-Robert@ReseauProMarket.com](mailto:Dany.Cenac-Robert@ReseauProMarket.com)

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