

# Anaconda Mining Expands its Footprint in Eastern Nova Scotia; Identifies Key Exploration Targets Proximal to Goldboro

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TORONTO, July 17, 2019 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX: ANX) (OTCQX: ANXGF) is pleased to announce that it has entered into two option agreements to acquire 100% of the Country Harbour and Lower Seal Harbour properties, which comprise approximately 1,150 hectares of prospective mineral land. The Country Harbour and Lower Seal Harbour properties are within close proximity (15 and 5 km, respectively) from the Company's 100%-owned, high-grade Gold Project in Guysborough County, Nova Scotia ("Goldboro") (Exhibit A). Anaconda is currently working on a feasibility study for the Goldboro, which it expects to complete in 2019.

Highlights of the properties include:

- Proximity to Anaconda's high-grade Goldboro Gold Project, within a similar geological setting and with similar mineralization characteristics;
- Significant high-grade historical drill intercepts\* reported by previous exploration work conducted in the 1980's including:
  - Lower Seal Harbour:
    - 18.91 g/t gold over 1.69 metres including 87.54 g/t over 0.33 metres in hole LSH-88-21;
    - 7.49 g/t gold over 3.65 metres including 106.01 g/t over 0.25 metres in hole LSH-87-11;
    - 9.63 g/t gold over 1.46 metres in hole LSH-87-009;
    - 5.14 g/t gold over 2.18 metres in hole LSH-88-021;
  - Country Harbour
    - 83.66 g/t gold over 0.30 metres in hole COHA-3
    - 5.95 g/t gold over 1.67 metres in hole COHA-4
    - 6.85 g/t gold over 0.61 metres in hole COHA-8;
    - 7.54 g/t gold over 0.30 metres in hole COHA-9;
- Historic chip sampling along the Blair adit located at the Country Harbour property assayed 9.91 g/t gold over 4.5 metres;
- History of past production\*\*:
  - The Lower Seal Harbour Mine was in production from 1894-1942 and reported ~34,000 oz recovered gold (100% mined);
  - The Country Harbour Mine was in production mostly prior to 1900 and reported ~10,000 oz recovered gold (100% mined); and
- Historic mineralization at both properties remain open for expansion along strike and at depth.

A table of drill results are presented at the end of this press release.

"We are pleased to have acquired these prospective properties that are proximal to our Goldboro Project. The geologic setting and mineralization at these two properties are very similar to the high-grade gold Goldboro Deposit, and a review of the historical data indicate that there is ample room to grow these existing mineralized zones. Even as we continue to advance our feasibility study and expansion drilling at Goldboro, these past producing properties give Anaconda additional assets upon which we can realize our future resources and continue to realize our vision of expansion in eastern Nova Scotia."

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

## Geology and History of Past Production

First discovered in 1861, eastern Nova Scotia has had a long history of gold production. A reported 1.2 million ounces of gold were recovered from multiple small-scale operations in the region before 1968. Mineralization in the area is associated with quartz veins within a sequence of alternating greywacke and shale of the Goldenville Formation, the basal unit of the eastern Meguma Group. Gold deposition is associated with the kilometre-scale east-west or northeast-southwest trending upright folds of the Meguma Terrane in multiple locations in the Eastern Gold Fields of Nova Scotia. One of these folds, the Upper Seal Harbour Anticline is the current focus of Anaconda's Goldboro Gold Project, a turbidite-hosted orogenic gold deposit located approximately 5 km east of the

north of the Lower Seal Harbour Project and approximately 15 kilometres southeast of the Country Harbour Project. Past production at the Lower Seal Harbour Gold Mine and the Country Harbour Mines is as follows:

**Lower Seal Harbour** - The Lower Seal Harbour Mine produced 39,654 ounces of gold, after mining 394,904 tonnes between 1916 and 1942. Gold is hosted in both the quartz veining and anticlinal host greywacke and argillite of the Goldenville Formation. Accessory arsenopyrite, pyrite and galena. Previously recognized mineralization is hosted solely on the limb of the fold. Exploration undertaken in the hinge of the fold &ndash; one of the key mineralized environments at Goldboro.

**Country Harbour** - The Country Harbour Mines area was discovered in 1861 and produced a total of approximately ~100,000 ounces of gold after mining 26,301 tonnes, mostly prior to 1900. Gold is hosted by north-south trending quartz veins in the folded sedimentary rocks of the Goldenville Formation, with disseminated pyrite, pyrrhotite, chalcopyrite and galena. Located along strike from the past producing Forest Hill Mine where 27,000 ounces of gold were mined between 1895 and 1916 (95,000 tonnes at 16.70 g/t gold) and 20,500 ounces of gold (95,000 tonnes at 6.0 g/t gold) were extracted in an underground bulk from 1985 to 1988.

### Option Agreement Terms

Anaconda has the option to acquire from a private vendor a 100% interest in the Country Harbour Property, which comprises mineral licences totaling over 858 hectares and is located 15 kilometres northwest of Anaconda's Goldboro Gold Project. The Company may exercise the option by making total cash payments of \$100,000 and issuing of \$27,500 of common Anaconda shares (based on a 20-day volume weighted average price, "VWAP" subject to TSX approval) over a 4-year period. A 2.0% Gross Metal Royalty ("GMR") has been granted to the optionor, with 1.0% of the GMR purchasable for \$750,000 of first refusal on the remaining 1.0%.

Anaconda also has the option to acquire a 100% interest in the Lower Seal Harbour Property from Crosby Gold Ltd. (a 100%-owned subsidiary of [Osprey Gold Development Ltd.](#) ((TSX.V: OS) (OTCQB: OSSPF)). The property comprises 291 mineral licences totaling over 291 hectares and is located 5 kilometres south of Anaconda's Goldboro Project. The Company may exercise the option by making total cash payments of \$85,000 and issuing of \$85,000 worth of Anaconda common shares (based on a 20-day VWAP subject to TSX approval) over a 3-year period. The Company has assumed a 2.0% GMR granted to a private vendor under the terms of a preceding underlying agreement, with right to buy-back 75% of the GMR for \$375,000. Total work commitments on the Lower Seal Harbour property under the agreement are \$150,000 over four years.

Goldboro Mineral Resource Estimate &ndash; Effective July 19, 2018

Resource Type	Au Cut-off (g/t)	Category	Tonnes (Rounded)	Au (g/t)	Troy Ounces (Rounded)
Open Pit	0.50	Measured	608,700	2.80	54,900
		Indicated	247,600	3.72	29,600
		Measured and Indicated	856,300	3.07	84,500
		Inferred	58,500	4.10	7,700
Underground	2.00	Measured	1,003,100	5.10	164,400
		Indicated	1,918,600	5.74	353,800
		Measured and Indicated	2,921,700	5.52	518,200
		Inferred	2,067,900	6.70	445,500
Combined Open Pit and Underground	0.50/2.00	Measured	1,611,800	4.23	219,300
		Indicated	2,166,200	5.50	383,400
		Measured and Indicated	3,778,000	4.96	602,700
		Inferred	2,126,400	6.63	453,200

#### 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\$1,550/oz. 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\$1,550/oz. 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 generate 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 80/g/t Au.
9. A density factor of 2.7g/cm<sup>3</sup> was applied to all blocks.

A table of diamond drill holes and selected assays for the Lower Seal Harbour property.

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
LSH-87-001	210.74	210.78	0.04	71.87
and	219.98	220.08	0.10	1.63
and	229.39	229.53	0.14	7.48
and	261.01	261.15	0.14	14.45
and	273.88	273.96	0.08	1.26
and	303.45	303.52	0.07	5.53
and	311.68	311.74	0.06	2.56
and	350.80	350.83	0.03	3.88
and	374.70	374.92	0.22	1.99
LSH-87-002	356.91	356.97	0.06	5.93
and	359.27	359.37	0.10	5.41
LSH-87-003	260.89	260.99	0.10	3.06
and	282.04	282.12	0.08	1.56
and	292.27	292.36	0.09	1.29
and	386.71	386.78	0.07	1.21
LSH-87-004	119.38	119.48	0.10	4.19
and	124.81	125.02	0.21	1.29
and	178.11	178.31	0.20	1.51
and	247.84	247.94	0.10	21.69
and	390.94	391.02	0.08	9.21
LSH-87-005	187.13	187.62	0.49	3.31
and	190.00	190.18	0.18	7.90
and	199.41	199.53	0.12	4.83
and	200.99	201.09	0.10	2.86
and	232.28	232.37	0.09	12.54
and	254.22	254.30	0.08	1.70
and	267.10	267.29	0.19	3.82
and	269.49	269.66	0.17	4.60
and	274.15	274.31	0.16	1.81
and	275.77	275.86	0.09	1.81
and				

279.77

279.87

0.10





and	286.37	286.54	0.17	2.82
LSH-87-006	316.23	316.49	0.26	1.12
and	324.85	324.97	0.12	7.46
and	346.67	346.72	0.05	4.30
and	366.28	366.40	0.12	10.00
and	380.99	381.17	0.18	5.85
and	413.50	413.71	0.21	5.44
LSH-87-007	119.49	119.61	0.12	1.95
and	145.88	146.53	0.65	4.60
and	146.22	146.53	0.31	9.42
and	153.84	153.92	0.08	8.21
and	216.93	217.08	0.15	70.36
and	235.26	235.87	0.61	7.11
and	238.97	239.27	0.30	20.41
and	246.60	246.76	0.16	1.19
and	255.84	256.02	0.18	4.02
LSH-87-008	309.70	309.79	0.09	1.68
and	310.55	310.75	0.20	22.53
and	319.62	319.84	0.22	1.19
and	366.47	366.53	0.06	1.57
LSH-87-009	367.37	367.52	0.15	3.77
and	235.96	236.08	0.12	1.39
and	274.76	274.91	0.15	1.33
and	294.75	294.87	0.12	3.37
and	302.07	302.20	0.13	12.75
and	308.26	308.42	0.16	3.08
and	360.12	360.25	0.13	2.13
and	360.66	360.73	0.07	1.06
and	363.68	363.94	0.26	9.00
and	367.69	367.89	0.20	2.53
and	371.49	371.59	0.10	3.08
and				

381.04

382.50







and	384.48	385.62	1.14	3.47
and	428.14	428.24	0.10	29.82
and	434.85	435.03	0.18	1.03
LSH-87-011	218.78	218.98	0.20	9.99
and	273.55	273.62	0.07	14.46
and	346.94	347.08	0.14	48.57
and	351.64	351.78	0.14	1.46
and	372.55	372.68	0.13	6.23
and	377.81	381.46	3.65	7.49
including	378.18	378.43	0.25	106.01
and	389.61	389.71	0.10	1.83
and	399.22	399.45	0.23	6.82
and	428.16	428.46	0.30	2.22
LSH-87-012	429.59	429.77	0.18	28.27
LSH-88-018	76.42	77.10	0.68	1.91
LSH-88-021	395.96	396.40	0.44	2.64
and	404.09	404.24	0.15	1.50
and	408.59	411.68	3.09	2.83
and	414.16	416.34	2.18	5.14
and	423.23	423.53	0.30	10.08
and	426.61	426.96	0.35	1.30
and	427.72	427.95	0.23	8.67
and	433.17	433.35	0.18	12.36
and	481.27	482.96	1.69	18.91
including	481.86	482.19	0.33	87.54
and	491.90	492.03	0.13	2.81
and	494.48	495.30	0.82	7.36
and	500.77	501.12	0.35	4.68
LSH-88-023B	503.97	504.13	0.16	1.56
and	414.03	414.11	0.08	1.37
LSH-88-031	447.04	447.24	0.20	1.28
and				

86.91

88.00







including	87.28	87.65	0.37	9.82
LSH-88-038	15.73	15.96	0.23	1.66
and	17.00	17.30	0.30	5.54
and	21.82	22.14	0.32	2.79
LSH-88-039	48.43	48.85	0.42	3.27

A table of diamond drill holes and selected assays for the Country Harbour property.

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
COHA-1	69.98	71.11	1.13	7.20
COHA-2	141.73	142.03	0.30	0.69
COHA-3	8.38	8.69	0.30	0.69
and	43.07	43.37	0.30	1.71
and	45.57	45.87	0.30	1.03
and	58.06	58.37	0.30	3.77
and	71.17	71.32	0.15	1.37
and	80.62	80.92	0.30	1.03
and	87.02	87.32	0.30	2.74
and	127.40	127.70	0.30	0.69
and	128.01	128.31	0.30	83.66
and	142.33	142.64	0.30	1.37
COHA-4	73.00	73.76	0.76	1.03
and	85.04	85.80	0.76	3.43
and	86.71	87.17	0.46	2.74
and	88.08	88.39	0.30	2.06
and	92.50	92.81	0.30	12.69
and	93.87	94.18	0.30	4.46
and	95.09	95.40	0.30	4.46
and	97.84	98.29	0.46	3.77
COHA-5	30.48	30.94	0.46	3.09
COHA-6	37.18	37.64	0.46	1.37
and	39.47	39.93	0.46	0.69
COHA-7	14.78	15.09	0.30	1.03
and	16.31	16.61	0.30	1.03
and	40.54	40.84	0.30	0.69
COHA-8	31.09	31.39	0.30	0.69
and	50.75	51.36	0.61	6.86
and				

86.41

87.02

0.61

0.69



COHA-9	8.53	9.14	0.61	1.03
and	46.33	46.94	0.61	0.69
and	69.80	70.71	0.91	3.43
and	71.17	71.47	0.30	7.54
and	73.00	73.30	0.30	1.37
and	75.34	76.04	0.70	0.69
and	76.35	76.65	0.30	2.74
and	93.42	94.48	1.07	0.69
and	96.46	97.23	0.76	1.03
and	97.23	98.14	0.91	0.69

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 quoted drill core sample intervals, grades and production statistics have been compiled from historic assessment reports obtained from the Government of Nova Scotia. Representative drill core from drilling in the 1981, stored in Nova Scotia government facilities, have been inspected by Anaconda geologists for Lower Seal Harbour, though no mineralized core remained. The observed core was considered representative of the host rocks as described in terms of rock type and alteration. There is no remaining core from the Country Harbour project and no historic core was observed. A 1988 assessment report related to drilling programs for Lower Seal Harbour were completed by Scotia Prime Resources Inc. with metallic screen fire assay analysis completed by Bondar-Clegg and Company Ltd. of Ottawa, Ontario. No QAQC procedures were noted in the Scotia Prime report. An assessment report from 1981 was completed for Country Harbour drilling by Paragon Exploration Ltd. with fire assays completed by Atlantic Analytical Services (N.S.) Ltd. No QAQC procedures were noted.

\*\*Historic production statistics for the Lower Seal Harbour and the Country Harbour Mines are based on information compiled by the Government of Canada, Geological Survey and taken directly from government reports, specifically GEOLOGICAL SURVEY OF CANADA OPEN FILE 7150, Environmental geochemistry of tailings, sediments and surface waters collected from 14 historical gold mining districts in Nova Scotia (2012) by M.B. Parsons, K.W.G. LeBlanc, G.E.M Hall, A.L. Sangster, J.E. Vaive and P. Pelchat as well as Geological Association of Canada, Special Publication No. 5, Mineral Deposits of Canada, "Metallogenic Summary of the Meguma Gold Deposits, Nova Scotia", (2007) by Sangster, A. L. and Smith, P.K.

Readers are cautioned that data quoted in this press release predates the 43-101 instrument and it was not possible for Anaconda representatives to resample historic mineralized intervals. Sufficient work has not been completed by a Qualified Person to verify and validate the specific assay results of historical work.

Widths from drill core intervals reported in this press release are presented as core lengths only. True widths are unknown.

#### ABOUT ANACONDA

Anaconda is a TSX and OTCQX-listed gold mining, development, and exploration company, focused in Atlantic Canada. The company operates mining and milling operations in the prolific Baie Verte Mining District of Newfoundland which includes the fully-permitted Pine Cove Mill, tailings facility and deep-water port, as well as ~11,000 hectares of highly prospective mineral lands including those adjacent to the past producing, high-grade Nugget Pond Mine at its Tilt Cove Gold Project. Anaconda is also developing the Goldboro Gold Project in Nova Scotia, a high-grade resource and the subject of an on-going feasibility study.

#### 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 Anaconda's annual 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 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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