

Anaconda Extends Near Surface Mineralization at Goldboro

18.07.2019 | [CNW](#)

TORONTO, July 18, 2019 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX: ANX) (OTCQX: ANXGF) is pleased to announce results from nine short diamond drill holes (BR-19-77 to BR-19-85) drilled to test shallow portions of the East Goldbrook Gold System ("EG Gold System") at the Goldboro Gold Project in Nova Scotia ("Goldboro"). The 607 metres of diamond drilling were part of a larger, recently completed 5,000 metre diamond drill program announced on February 28, 2019 and were designed to test the up-plunge projection of five mineralized zones within the EG Gold System at vertical depths of less than 70 metres, and over a strike-length of approximately 100 metres (the "Drill Program") (Exhibit A and B).

The results of the Drill Program are significant in combination with historical drill results because they occur immediately adjacent to the open-pit under evaluation as part of an on-going Goldboro feasibility study. The Drill Program extended the five mineralized zones to surface over the area of drilling and encountered three instances of visible gold.

"The current drill results were successful in expanding five mineralized zones to surface in an area where they were not previously known. Given the shallow depths and proximity of this area to an open pit currently being evaluated as part of the ongoing feasibility study at Goldboro, these results could be important to the pit evaluation and optimization of the Goldboro mine plan. With the recent closure of an equity financing we will be developing additional exploration plans to potentially further expand the Goldboro resource. The remaining results of the 5,000 metre program commenced in February will be released over the next few months"

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

Selected composited highlights from the recent Drill Program include:

- 1.89 g/t grams per tonne ("g/t") gold over 3.0 metres (20.9 to 23.9 metres) in hole BR-19-83;
- 1.20 g/t gold over 2.2 metres (13.4 to 15.6 metres) in hole BR-19-84;
- 1.87 g/t gold over 2.1 metres (28.9 to 31.0 metres) in hole BR-18-79;
- 2.43 g/t gold over 2.0 metres (46.0 to 48.0 metres) in hole BR-18-80; and
- 1.52 g/t gold over 1.7 metres (79.3 to 81.0 metres) in hole BR-18-77.

Selected composited highlights from historical and previously reported drill results (see press Anaconda press releases dated July 5, 2018) in the immediate area of the recent Drill Program include:

- 3.86 g/t gold over 3.96 metres (43.6 to 47.55 metres) in hole BR87-25A;
- 3.79 g/t gold over 2.44 metres (15.85 to 18.29 metres) in hole BR87-23;
- 1.67 g/t gold over 2.9 metres (65.50 to 68.40 metres) in hole BR-18-32;
- 5.75 g/t gold over 1.83 metres (19.51 to 21.34 metres) in hole BR87-32; and
- 3.22 g/t gold over 2.75 metres (50.29 to 53.04 metres) in hole BR87-23.

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	Visible Gold
BR-19-77	38.6	39.1	0.5	1.82	EG	current drilling
and	79.3	81	1.7	1.52	EG	
BR-19-78	65.00	66.50	1.50	0.72	EG	
and	74.00	75.00	1.00	2.25	EG	
and	116.00	117.00	1.00	0.52	EG	
BR-19-79	28.90	31.00	2.10	1.87	EG	
and	35.00	36.00	1.00	0.63	EG	
BR-19-80	46.00	48.00	2.00	2.43	EG	
and	74.50	75.50	1.00	1.07	EG	
BR-19-81	30.90	33.00	2.10	0.65	EG	VG
and	39.20	39.80	0.60	1.61	EG	
and	58.00	60.00	2.00	0.92	EG	
BR-19-83	20.90	23.90	3.00	1.89	EG	
Including	22.90	23.90	1.00	4.73	EG	
BR-19-84	13.40	15.60	2.20	1.20	EG	VG
BR87-25A	43.59	47.55	3.96	3.86	EG	
including	44.50	45.42	0.92	10.97	EG	Historic
BR87-23	15.85	18.29	2.44	3.79	EG	
including	17.37	18.29	0.92	8.57	EG	
and	44.20	46.64	2.44	1.47	EG	
and	50.29	53.04	2.75	3.22	EG	
BR88-40	36.88	37.49	0.61	5.57	EG	
BR87-32	19.51	21.34	1.83	5.75	EG	
including	20.42	21.34	0.92	9.26	EG	
and	52.43	54.26	1.83	2.12	EG	

BR-18-31	16.00	16.50	0.50	2.38	EG	VG	previously reported
and	51.60	56.00	4.40	0.90	EG		
and	57.90	58.90	1.00	0.69	EG		
and	95.10	96.00	0.90	1.02	EG	VG	
BR-18-32	16.70	17.70	1.00	1.36	EG		
and	28.00	28.50	0.50	1.28	EG		
and	33.00	33.70	0.70	3.69	EG		
and	36.50	37.50	1.00	1.07	EG		
and	49.00	50.80	1.80	4.79	EG	VG	
and	59.00	59.50	0.50	4.14	EG		
and	65.50	68.40	2.90	1.67	EG	VG	
and	88.30	89.30	1.00	8.38	EG		

No significant composites were noted from holes BR-18-82 and BR-18-85

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 80-100% 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 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. 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.

SOURCE [Anaconda Mining Inc.](#)

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Die URL für diesen Artikel lautet:

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