

Anaconda Mining Discovers New Prospective Areas at its Tilt Cove Gold Project and Initiates Trenching and Drilling Program

27.11.2019 | [CNW](#)

TORONTO, Nov. 27, 2019 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX: ANX) (OTCQX: ANXGF) is pleased to announce the initiation of trenching and drilling at key exploration targets at the Tilt Cove Gold Project ("Tilt Cove"), located within the Baie Verte Mining District in Newfoundland, approximately 45 kilometres by road from the Company's Pine Cove Mill (Exhibit A). Tilt Cove is a significant, recently consolidated land package encompassing the same geological trend as the past producing, high-grade Nugget Pond Mine, which had an average recovered grade of 9.85 g/t gold. Tilt Cove covers a 20-kilometre strike extent of the Betts Cove Complex, a highly prospective geological terrane including the Nugget Pond Horizon, the iron-rich sedimentary unit that hosts the past-producing Nugget Pond Mine (Exhibit A).

Since providing an update on September 5, 2019, Anaconda has received final results from a LiDAR survey over the entire area, detailed drone magnetic survey (453 line-kilometres) covering the Nugget Pond Horizon and assays from all soil (2,335) samples and prospecting (1,045) samples. From these data sets the following advances have been made:

- Discovered the new Growler Showing with seven grab samples ranging in grade from 2.11 to 5.68 grams per tonne ("g/t") gold, with similarities to Nugget Pond-style gold mineralization (Exhibit A and B);
- Discovered a new prospective iron formation, the Red Cliff Horizon, in the footwall of the Nugget Pond Horizon with a 6 km strike, establishing two potential host rocks for Nugget Pond-style gold mineralization in this area (Exhibit A and B);
- Acquired new land adjacent to the Growler Showing that hosts the Betts Big Pond Showing with historic grab samples up to 60.66 g/t gold and chip samples of 8.19 g/t gold over 2.3 m;
- Developed three drill targets associated with coincident structures that cross the Nugget Pond and Red Cliff Horizons, associated with low magnetic intensity and includes gold-in-soil anomalies located along the southeast trend of historic glacial movement ("down-ice");
- Identified a broad gold-in-soil anomaly down-ice from the Red Cliff Pond Target;
- Found 154 samples with anomalous gold (82 samples greater than 0.50 g/t gold, 31 greater 3.00 g/t gold and 14 high-grade samples ranging from 5.16 g/t gold to 216.10 g/t gold) and two visible gold occurrences; and
- Initiated a trenching program and a diamond drilling program of up to 4,000 metres, including initial trenching and 1,000 metres of drill testing at the Growler Showing, West Pond and Red Cliff Pond targets (Exhibit B).

"Based on data from our recent comprehensive exploration evaluation program, combined with historical data, we have identified exciting new opportunities for discovery at the Tilt Cove Gold Project and have initiated trenching programs and drill testing of these targets. The identification of the Red Cliff Horizon parallel with the Nugget Pond Horizon over a six-kilometre strike means there are now two potential host rocks for Nugget Pond-style gold mineralization in this area. We have also discovered the Growler Showing, which bares similarities to Nugget Pond-style gold mineralization and is located in the immediate hanging wall of a large-scale fault system and acquired another property hosting the Betts Big Pond Showing. The Growler Showing is currently being tested through trenching and drilling, with drilling at the West Pond and Red Cliff Pond targets to follow. We expect to complete these initial trenching and drilling programs by the end of the year and anticipate commencing a second phase of drilling at Tilt Cove in the new year."

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

The Red Cliff Horizon

The Red Cliff Horizon is a previously unrecognized prospective horizon at Tilt Cove located between 50 and 200 metres northwest of, and within the footwall stratigraphy to the steeply dipping Nugget Pond Horizon and has a strike of approximately 6 kilometres (Exhibit B). Like the Nugget Pond Horizon, the Red Cliff Horizon includes iron-rich, magnetic rocks known to be important hosts to gold deposits like the Nugget Pond Deposit. Anaconda has identified three targets (the West Pond, East Pond and Red Cliff Pond targets) located along a six-kilometer strike of both the Nugget Pond Horizon and the Red Cliff Horizon where there is a confluence of cross-cutting structures, breaks in magnetic intensity, and down ice gold-in-soil anomalies, all consistent with the setting of the Nugget Pond Deposit.

The Growler Showing

The Growler Showing is located 1.2 kilometres west of the Nugget Pond Mine and is hosted within sedimentary rocks similar to those hosting the Nugget Pond Mine. The rocks hosting the Growler Showing are highly altered and contain abundant (up to 10%) coarse, cubic pyrite as part of the alteration system, a common feature at the Nugget Pond Deposit. The Growler Showing is in the hanging wall of a large-scale fault system as is common to many gold deposits in the Baie Verte Mining District. Ten grab samples were all anomalous in gold including seven samples grading between 2.11 g/t and 5.68 g/t gold.

The Betts Big Pond Showing

The Betts Big Pond Showing is located 1.9 kilometres west of the Nugget Pond Mine and 700 metres west of the Growler Showing. The Betts Big Pond Showing is hosted in a similar setting to the Nugget Pond Mine but near a faulted contact with younger Silurian Intrusive rocks of the Cape Brule Porphyry. Alteration comprises disseminated pyrite and associated quartz veins. Historic grab sampling completed in 1987 includes assays up to 60.66 g/t gold and chip sampling in 2017 across the exposed zone assaying 8.18 g/t gold over 2.3 m (true width unknown). Due diligence re-sampling by Anaconda yielded grab samples assaying up to 3.36 g/t gold.

Highlights of the Tilt Cove Gold Project

- Large land position that has been consolidated for gold exploration for the first time in decades with 20 kilometres of prospective strike, encompassing the Nugget Pond Horizon, which hosts the past-producing high-grade Nugget Pond;
- Includes the newly identified Red Cliff Horizon, which is an iron rich magnetic rock prospective for gold deposits;
- Nugget Pond mineralization is like other Banded-Iron-Formation hosted lode gold deposits, such as Meadowbank, Lupin, Meliadine and Homestake;
- Includes the Venams Bight Formation, which is the same formation that hosts the Pine Cove Mine at the Point Rouse Project;
- Significant high-grade historical drill intercepts and the identification of 13 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
- Land package also includes the past-producing Tilt Cove and Betts Cove copper mines.

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 "non-historic" 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.

Composited assays from historical drill core are compiled from historic reports and data filed with the Department of Natural Resources, Newfoundland and Labrador. Sufficient work has not been completed by Anaconda geologists and QPs to verify the validity of these composited assays.

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 at www.anacondamining.com. Although Anaconda has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors that could cause results not to be as anticipated, estimated or intended may also arise. 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.

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der von ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).