

Anaconda Mining Intersects 16.79 g/t Gold over 3.0 metres and 9.78 g/t Gold over 5.0 metres at Goldboro, Expands Drill Program to 15,000 metres

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TORONTO, September 3, 2020 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce initial drill results from the 5,500-metre drill program ("Drill Program") announced on June 10, 2020, at its 100%-owned Goldboro Gold Project ("Goldboro" or the "Project") in Nova Scotia, Canada. The Drill Program was designed to convert priority Inferred Mineral Resources, considered proximal to planned development in the ongoing feasibility study, into Indicated Mineral Resources. To date, the Drill Program has included 4,860 metres of diamond drilling in 20 holes with assays returned for 10 holes, including holes BR-20-105 to BR-20-114 (Exhibit A). The Drill Program has intersected 13 mineralized zones including 11 with visible gold occurrences. Critically, the mineralized zones were consistently intersected near the area projected by the geological model.

Selected composited highlights from the Drill Program include:

- 16.79 grams per tonne ("g/t") gold over 3.0 metres (113.0 to 116.0 metres) in hole BR-20-111;
- 9.78 g/t gold over 5.0 metres (353.0 to 358.0 metres) including 46.86 g/t over 1.0 metre in hole BR-20-114;
- 11.11 g/t gold over 3.7 metres (154.3 to 158.0 metres) in hole BR-20-108;
- 19.39 g/t gold over 1.0 metre (87.0 to 88.0 metres) in hole BR-20-107;
- 23.22 g/t gold over 1.0 metre (97.0 to 98.0 metres) in hole BR-20-109;
- 16.73 g/t gold over 1.0 metre (194.0 to 195.0 metres) in hole BR-20-112; and
- 27.46 g/t gold over 1.0 metre (230.0 to 231.0 metres) within a zone grading 2.54 g/t gold over 14.0 metres in hole BR-20-113.

A table of selected composited intersections from the Drill Program are shown in Table 1 below.

Selected composited highlights from historic* drilling in the immediate areas of the Drill Program include:

- 215.74 g/t gold over 3.65 metres (193.85 to 197.5 metres) in hole OSK-11-04;
- 206.65 g/t gold over 1.5 metres (117.0 to 118.5 metres) in hole OSK-11-02; and
- 6.23 g/t gold over 1.5 metres (223.0 to 224.5 metres) in hole OSK-11-04.

"This drill program was initiated as we recognized a significant opportunity to optimize the value of the Goldboro Gold Project and directly impact and potentially increase the overall value of the Project and other key economic metrics. The drill results indicate the presence of mineralization and grade where predicted by the geological model, providing the confidence to upgrade these portions of the deposit. Based on the success of the drill results to date, and in response to other near-term opportunities identified by the on-going feasibility study, we have initiated a further 9,500 metres of drilling to bring the drill program to 15,000 metres. The goal of the expanded drill program remains the same - to capitalize on identified opportunities to upgrade significant resources proximal to planned development, but with emphasis on near surface, open pit resources. These drill results and those anticipated in the next couple of months will be incorporated into an updated mineral resource and used for the final mine design for the feasibility study to be released in Q4 of 2020."

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

The Drill Program, including the expanded drilling, is funded using existing flow through funds, but has also benefited from a grant received from the Government of Nova Scotia through a Mineral Resources

Development Fund, shared funding exploration grant MRDF-2020-SF-035.

The Company has critically considered logistical matters given the ongoing COVID-19 pandemic, to ensure that this Drill Program and any other programs are executed in a way that ensures the absolute health and safety of our personnel, contractors, and the communities where we operate.

Table 1. Selected Composite Highlights from the Drill Program.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Visible Gold
BR-20-105	159.0	161.0	2.0	1.47	
including	159.0	160.0	1.0	2.38	
BR-20-106	134.0	134.7	0.7	1.42	
and	150.2	150.7	0.5	2.20	VG
and	162.7	163.5	0.8	1.13	
BR-20-107	69.0	70.0	1.0	1.38	
and	87.0	88.0	1.0	19.39	
and	95.0	96.0	1.0	0.94	VG
BR-20-108	97.0	98.0	1.0	1.62	
and	130.0	131.5	1.5	6.19	
including	130.0	130.5	0.5	16.77	
and	154.3	158.0	3.7	11.11	VG
including	154.3	155.3	1.0	33.35	
and	155.9	156.7	0.8	26.95	
BR-20-109	56.0	57.0	1.0	2.56	
and	97.0	98.0	1.0	23.22	VG
and	134.0	135.0	1.0	3.07	
and	171.0	172.0	1.0	2.87	
and	217.0	218.0	1.0	1.64	VG
and	201.0	202.0	1.0	7.41	
and	26.4	28.4	1.0	6.18	
BR-20-110	115.9	116.6	0.7	5.17	VG
and	190.0	191.0	1.0	0.51	
BR-20-111	73.0	74.0	1.0	1.85	

	and	80.0	81.0	1.0	0.72	
	and	113.0	116.0	3.0	16.79	
	including	113.0	114.0	1.0	49.88	
	BR-20-112	94.0	95.0	1.0	5.30	
	and	194.0	195.0	1.0	16.73	
	and	210.0	211.0	1.0	1.50	
	and	257.0	258.0	1.0	0.92	VG
	and	267.0	270.0	3.0	3.86	
	including	268.0	269.0	1.0	9.17	
	BR-20-113	195.0	197.0	2.0	1.91	VG
	and	202.0	206.0	4.0	3.40	
	including	202.0	203.0	1.0	11.97	
	and	230.0	244.0	14.0	2.54	
	including	230.0	231.0	1.0	27.46	VG
	and	235.0	236.0	1.0	5.88	
	BR-20-114	78.0	80.0	2.0	5.01	VG
	and	114.8	115.8	1.0	1.35	
	and	326.0	327.0	1.0	2.49	
	and	353.0	358.0	5.0	9.78	VG

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 +150-mesh 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.

* Historic drill core and assay certificates have been reviewed and validated by the qualified person and are

appropriate for use in this press release.

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, 2019, 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.

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Exhibit A: A map showing the location of drill holes and selected composited highlights.

SOURCE: [Anaconda Mining Inc.](#)

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