

# Anaconda Mining Inc. Reports Further Drill Results From the Goldboro Gold Project

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## Including 17.95 G/T Gold Over 2.5 Metres and 4.16 G/T Gold Over 22.8 Metres

TORONTO, October 6, 2020 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce drill results from an ongoing 15,000-metre drill program ("Drill Program") announced on September 3, 2020, at its 100%-owned Goldboro Gold Project ("Goldboro" or the "Project") in Nova Scotia, Canada. The Drill Program is designed to convert priority Inferred Mineral Resources, considered proximal to planned development in the feasibility study, into Measured and Indicated Mineral Resources of the Goldboro Deposit.

The results to date continue to confirm significant high-grade gold zones in key areas being considered in the feasibility study, but excitingly they are being found within much wider zones of gold mineralization. These indications of broader mineralized zones could positively impact the mine planning work currently being carried out as part of the optimized feasibility study by reducing inherent mine dilution and increasing the contained number of near-surface ounces.

Selected composited highlights from the Drill Program include:

- 4.16 grams per tonne ("g/t") gold over 22.8 metres (122.2 to 145.0 metres) including 45.30 g/t gold over 0.5 metres in hole BR-20-131;
- 17.95 g/t gold over 2.5 metres (84.4 to 86.9 metres) including 87.50 g/t gold over 0.5 metres in hole BR-20-128;
- 3.55 g/t gold over 10.9 metres (234.0 to 244.9 metres) including 26.43 g/t gold over 1.0 metre in hole BR-20-120;
- 3.92 g/t gold over 8.2 metres (37.0 to 45.2 metres) including 24.50 g/t gold over 1.0 metre in hole BR-20-131;
- 59.21 g/t gold over 1.0 metre (113.0 to 114.0 metres) in hole BR-20-117;
- 2.28 g/t gold over 13.0 metre (289.0 to 302.0 metres) including 22.28 g/t gold over 1.0 metre in hole BR-20-116;
- 1.45 g/t gold over 18.0 metre (269.0 to 287.0 metres) including 9.39 g/t gold over 1.0 metres in hole BR-20-119; and
- 6.87 g/t gold over 4.3 metres (97.5 to 101.8 metres) including 27.30 g/t gold over 1.0 metre in hole BR-20-132.

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

"We continue to identify significant opportunities to add value to the Goldboro Gold Project through the optimization process, who have brought fresh eyes to this exciting development project. The expanded and ongoing infill Drill Program to date has confirmed that the key areas considered in the feasibility study contain significant high-grade gold zones, and importantly we are also seeing that they are commonly found within much wider zones of gold mineralization. These indications of broader mineralized zones could positively impact the mine planning work as part of the optimized feasibility study by reducing inherent mine dilution and increasing the number of ounces per vertical metre. We currently have three drill rigs in operation to complete the 15,000 metre Drill Program and remain focused on the goal of upgrading significant resources proximal to planned near-surface development, which we believe has the potential to positively impact the economics of the feasibility study."

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

To date, a total of 5,678.5 metres in 28 drill holes (BR-20-105 to BR-20-132) have been completed under the Drill Program, with assays from drill holes BR-20-105 to BR-20-114 previously reported in a news release dated September 3, 2020. Current results for drill holes BR-20-115 to BR-20-132, 3,550.5 metres in 18 drill

holes, include intersections of mineralized zones within the East Goldbrook Gold System ("EG Gold System") and drill holes BR-20-125 to BR-20-132 are within the West Goldbrook Gold System ("WG Gold System") as further detailed in Table 1 and Exhibit A. A total of nine (9) visible gold occurrences were observed in these drillholes which consistently intersected mineralized belts as predicted by the current resource model. Mineralized intersections in both the EG Gold System and within the WG Gold System commonly included narrow high-grade intercepts within broader zones of gold mineralization.

The Drill Program 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)	Gold (g/t)	VG
BR-20-115	207.0	209.0	2.0	1.11	
and	260.0	263.0	3.0	0.65	
including	262.0	263.0	1.0	1.40	
BR-20-116	269.0	271.0	2.0	0.77	
and	289.0	302.0	13.0	2.28	
including	291.0	292.0	1.0	3.00	
and	301.0	302.0	1.0	22.28	
BR-20-117	90.0	91.0	1.0	4.79	
and	154.0	156.0	2.0	1.51	
and	164.0	165.0	1.0	59.21	
and	170.0	176.0	6.0	0.98	
including	174.0	175.0	1.0	3.46	
and	192.0	194.0	2.0	0.78	
and	207.0	208.0	1.0	4.11	
BR-20-118	101.5	102.0	0.5	2.41	VG
and	133.0	138.0	5.0	1.34	
including	136.0	137.0	1.0	5.62	
and	150.0	153.0	3.0	0.69	
BR-20-119	100.0	102.0	2.0	2.02	
and	113.0	114.0	1.0	25.85	

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	VG	
	and	118.0	119.0	1.0	5.11	VG
	and	197.0	198.0	1.0	2.65	
	and	229.0	231.0	2.0	0.87	
	and	236.0	240.0	4.0	0.71	
	and	264.0	266.0	2.0	0.78	
	and	269.0	287.0	18.0	1.45	
	including	274.0	275.0	1.0	9.39	
	and	305.0	306.0	1.0	4.52	
BR-20-120		88.0	89.0	1.0	3.23	
	and	101.3	101.8	0.5	13.43	VG
	and	151.0	152.0	1.0	1.59	
	and	206.5	207.5	1.0	2.27	
	and	211.5	215.5	4.0	1.04	
	and	234.0	244.9	10.9	3.55	
	including	241.0	242.0	1.0	26.43	
	and	264.2	266.2	2.0	0.73	
	and	270.2	271.2	1.0	1.71	
	and	274.0	279.0	5.0	0.65	
	and	283.0	286.0	3.0	0.58	VG
	and	288.0	294.0	6.0	0.78	
	and	318.4	320.4	2.0	1.60	
BR-20-121		43.5	44.0	0.5	3.98	
	and	109.0	111.0	2.0	6.81	
	including	109.0	110.0	1.0	13.22	
	and	212.0	214.0	2.0	1.46	
	and	279.0	281.0	2.0	1.28	
BR-20-122		30.0	31.0	1.0	3.02	
	and	176.0	177.0	1.0	10.22	
	and					

205.0

206.0







Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	VG	
	and	229.0	230.0	1.0	1.39	
BR-20-123		28.0	29.0	1.0	2.88	
	and	35.0	36.0	1.0	2.39	
	and	39.8	40.3	0.5	57.98	
	and	51.0	52.0	1.0	2.94	
	and	196.0	197.0	1.0	2.95	
BR-20-124		65.0	65.5	0.5	3.33	
	and	134.7	135.7	1.0	3.68	
	and	291.8	292.3	0.5	1.98	
BR-20-125*		17.0	18.0	1.0	1.04	
	and	31.0	32.0	1.0	3.78	
	and	32.0	32.5	0.5	4.86	VG
	and	45.2	46.2	1.0	0.74	
	and	49.3	50.6	1.3	0.83	VG
BR-20-127*		37.0	38.0	1.0	4.60	
	and	66.8	74.2	7.4	1.72	
	including	66.8	67.4	0.6	9.79	
	including	71.7	72.2	0.5	6.73	
BR-20-128*		41.6	44.7	3.1	1.66	
	and	84.4	86.9	2.5	17.95	VG
	including	84.4	84.9	0.5	87.50	
BR-20-129*		50.4	52.2	1.8	1.19	
BR-20-130*		19.3	27.6	8.3	0.51	
	including	27.1	27.6	0.5	2.00	
	and	32.1	35.3	3.2	1.27	
	and	53.9	55.8	1.9	1.05	
	and	97.0	101.2	4.2	1.09	
	including	97.0	97.5	0.5	6.33	
BR-20-131*						











Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	VG
including	29.8	31.5	1.7	7.22	
and	37.0	45.2	8.2	3.92	
including	38.0	39.0	1.0	24.50	
and	66.0	72.7	6.7	1.84	
including	70.5	71.0	0.5	10.80	
and	109.6	115.8	6.2	1.48	
including	113.0	114.0	1.0	4.62	
and	122.2	145.0	22.8	4.16	VG
including	127.5	128.0	0.5	45.30	VG
including	131.0	132.0	1.0	13.24	
and	149.2	150.2	1.0	1.70	
BR-20-132*	17.0	17.5	0.5	0.66	
and	20.5	27.9	7.4	1.41	
and	42.7	45.2	2.5	1.51	
including	44.7	45.2	0.5	4.63	
and	57.3	58.7	1.4	0.88	
and	68.8	73.1	4.3	2.15	
including	71.5	72.0	0.5	10.40	
and	77.8	80.8	3.0	1.23	
and	97.5	101.8	4.3	6.87	
including	97.5	98.5	1.0	27.30	
and	107.0	109.0	2.0	0.83	

\*Fire Assay Only

*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.

For drill holes BR-20-115 to BR-20-124 samples analyzing greater than 0.5 g/t Au via 30 g fire assay were

re-analyzed at Eastern via total pulp metallics. For the total pulp metallics 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. Drill holes BR-20-125 to BR-20-132 are reported as fire assay only. Total pulp metallics assays for these drillholes will be updated in a future news release.

Reported mineralized intervals are measured from core lengths. Intervals are estimated to be approximately 70-100% of true widths.

A version of this press release will be available in French on Anaconda's website ([www.anacondamining.com](http://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](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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Exhibit A: A map showing the location of drill holes and selected composited highlights.

To view the enhanced image, click here:

<https://storage.googleapis.com/accesswire/media/609271/ANACONDA100620.png>

SOURCE: [Anaconda Mining Inc.](#)

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