

Anaconda Mining Reports Q3 2020 Production Results, Generates \$12.7M in Revenue From the Sale of 5,105 Ounces of Gold

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TORONTO, October 15, 2020 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce production results and certain financial information from the three and nine months ended September 30, 2020 ("Q3 2020"). All dollar amounts are in Canadian Dollars. The Company expects to file its third quarter financial statements and management discussion and analysis on or around November 5, 2020.

Q3 2020 Highlights

- Anaconda produced 5,444 ounces of gold in Q3 2020, a 16% increase compared to Q3 2019 and a 49% increase from the second quarter of 2020, due to higher grade and tonnes processed.
- The Company sold 5,105 ounces of gold in Q3 2020, generating metal revenue of \$12.7 million at an average realized gold price¹ of \$2,486 (US\$1,866) per ounce.
- The Pine Cove Mill processed 120,359 tonnes during Q3 2020 and achieved mill availability of 97.6%, compared with 114,373 tonnes processed and a mill availability of 97.0% in Q3 2019. Mill throughput was 1,340 tonnes per day in Q3 2020, demonstrating continued improvement over both the first and second quarter of 2020.
- Mining operations produced 187,185 tonnes of ore during the third quarter, a 39% increase over Q3 2019, as the operation mined the bottom levels of the Pine Cove Pit. The Company ended the third quarter with a stockpile of 100,000 tonnes of ore at an estimated average grade of 1.42 grams per tonne ("g/t").
- The Company has commenced the development of the Argyle Gold Mine, with the first load of ore being deposited on the ore pad this week. Total material moved during the quarter included 79,287 tonnes of waste development related to pre-production stripping at Argyle.
- At the Tilt Cove Gold Project, the Company initiated a 35-line kilometre geophysical survey and 10,000-metre diamond drill program to test priority targets.
- On July 31, 2020, Anaconda completed a non-brokered private placement for \$5.5 million, which will accelerate its highly prospective exploration and diamond drill programs in Atlantic Canada, particularly at the Goldboro Gold Project and the Tilt Cove Gold Project.
- As at September 30, 2020, the Company had a cash balance of \$14.8 million, preliminary working capital¹ of \$12.2 million, and additional available liquidity of \$0.3 million from an undrawn revolving line of credit facility.

¹ Refer to Non-IFRS Measures Section below.

"Our Point Rouse Operation had an excellent quarter, producing 5,444 ounces of gold and achieving sales of 5,105 ounces of gold to generate revenue of \$12.7 million. Tonnes and grades mined increased significantly from the second quarter of 2020, as the operation was able to quickly capitalize on opportunities defined in the south end of the pit, which offset the variability to the block model experienced in the previous quarter. With the final blast in the Pine Cove Pit having taken place in the first week of October, Point Rouse has built-up a significant stockpile which will provide most of the mill throughput in Q4 2020. We are excited to announce that this week the first truck of ore was delivered from the Argyle Gold Mine, which will become the predominant source of throughput over the next two years. Argyle is a highly profitable mine, which at a conservative gold price of C\$1,900 will generate cumulative cash flow of over \$12.5 million, and significantly more at prevailing prices. With \$14.8 million in the treasury, it is an exciting time for the Company as it continues to generate free cash flow while advancing its development project at Goldboro and drilling its highly prospective targets at the Tilt Cove Gold Project."

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

Third Quarter Operating Statistics

	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Mine Statistics				
Ore production (tonnes)	187,185	134,347	401,573	289,837
Waste production (tonnes)	387,116	545,873	1,510,830	1,252,710
Total material moved (tonnes)	574,301	680,220	1,912,403	1,542,547
Waste: Ore ratio	2.1	4.1	3.8	4.3
Mill Statistics				
Availability (%)	97.6	97.0	98.0	87.0
Dry tonnes processed	120,359	114,373	351,828	291,026
Tonnes per day ("tpd")	1,340	1,282	1,311	1,225
Grade (grams per tonne)	1.59	1.49	1.42	1.53
Recovery (%)	88.5	85.6	87.5	81.7
Gold Ounces Produced	5,444	4,687	14,098	11,770
Gold Ounces Sold	5,105	4,652	13,948	13,057

Operations Overview for the Three Months Ended September 30, 2020

Anaconda sold 5,105 ounces of gold during the third quarter of 2020, generating metal revenue of \$12.7 million at an average realized gold price¹ of \$2,486 (US\$1,866) per ounce, and year-to-date has sold 13,948 ounces to generate metal revenue of \$31.6 million. For the nine months ended September 30, 2020, the Company produced 14,098 ounces and is on track to meet its annual production guidance to produce and sell between 18,000 and 19,000 ounces of gold in 2020.

¹ Refer to Non-IFRS Measures Section below.

Point Rousse Mill Operations - The Pine Cove Mill processed 120,359 tonnes during Q3 2020, an increase of 5% compared to the third quarter of 2019 when the mill was re-establishing itself as a cornerstone asset of the Company after a challenging Q2 2019. Since the challenges experienced in the second quarter of 2019, the mill has operated consistently and effectively, maintaining high levels of mill availability and throughput.

Average grade during Q3 2020 was 1.59 g/t, a 7% increase over the third quarter of 2019 and an increase of 43% from Q2 2020 when the mine experienced variability to the block model in certain lower areas of the pit. The mill achieved an average recovery rate of 88.5%, an increase from 85.6% achieved in Q3 2019 as a result of the higher-grade profile in Q3 2020. The higher throughput and better recovery resulted in gold production of 5,444 ounces, an increase of 16% compared to the third quarter of 2019.

Point Rousse Mine Operations - During the third quarter of 2020, the mine operations produced 187,185 tonnes of ore from the Pine Cove Pit, a 39% increase from Q3 2019, which reflects the lower strip ratio at the lower levels at the Pine Cove Pit. The Company ended the third quarter with an ore stockpile of 100,000 tonnes, which will provide mill throughput in the fourth quarter as the development of Argyle is completed. The Pine Cove Pit has now transitioned to a fully permitted in-pit tailings facility, with over 15 years of

capacity at current throughput rates.

The mine operations achieved a strip ratio of 2.1 waste tonnes to ore tonnes between the Pine Cove Pit and development at Argyle, a decrease compared to the first half of 2020, as the operation completed mining of the bottom levels of the Pine Cove Pit. The strip ratio is lower compared to the third quarter of 2019 when mining activity was focused on pushbacks to the Pine Cove Pit.

During the third quarter, the Company received material permits to initiate development at Argyle, including a release from the Environmental Assessment and receipt of a Certificate of Approval (Department of Municipal Affairs and Environment), and the acceptance of the Development, Rehabilitation and Closure plan (Department of Natural Resources). Initial development activities have commenced, including cutting, land clearing and access construction, which allowed for the mining of ore to commence in the middle of October 2020.

Qualified Person

Kevin Bullock, P. Eng., President and CEO, [Anaconda Mining Inc.](#), is a "qualified person" as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

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.

NON-IFRS MEASURES

Anaconda has included certain non-IFRS performance measures as detailed below. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Average Realized Gold Price per Ounce Sold - In the gold mining industry, average realized gold price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is gold revenue. The measure is intended to assist readers in evaluating the revenue received in a period from each ounce of gold sold.

Working Capital - Working capital is a common measure of near-term liquidity and is calculated by deducting current liabilities from current assets.

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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