

Anaconda Mining Commences 10,000 metre Diamond Drill Program at Its Tilt Cove Gold Project in Newfoundland

22.10.2020 | [ACCESS Newswire](#)

TORONTO, October 22, 2020 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce it has commenced a 10,000 metre diamond drill program ("Drill Program") at its Tilt Cove Gold Project ("Tilt Cove") (Exhibit A), located within the Baie Verte Mining District in Newfoundland, approximately 45 kilometres by road from the Company's Pine Cove Mill and long-term tailings facility. As discussed in the announcement of July 21, 2020 the Drill Program follows the completion of a 19.1 line kilometre IP Geophysical Survey (19.1 line kilometres) and geological mapping.

"We are excited to resume drilling in the Tilt Cove area of Newfoundland, 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 grams per tonne gold. Tilt Cove covers a 22-kilometre strike extent of the Betts Cove Complex, a highly prospective geological terrane including the iron-rich sedimentary unit known as the Nugget Pond Horizon. The 10,000 metre drill program will focus initially at the Scarp Zone and the Growler target and then move to the West Pond and East Pond targets, with drilling expected to continue into the winter. We are aggressively executing on our exploration and growth plans which are funded by a strong treasury position and recent flow-through financing. Anaconda's main differentiating factor is our ability to leverage our existing permitted infrastructure - a high-grade discovery at Tilt Cove has the potential to significantly impact shareholder value."

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

Drill Program and Target Areas Overview

The Scarp Zone (Exhibit B) - This target is characterized by more than a kilometer of exposed Nugget Pond Horizon coincident with a similar strike length consisting of 107 gold bearing samples over 0.5 grams per tonne ("g/t") gold. The area is also characterized by a strong deformation zone adjacent to the Nugget Pond Horizon which dips shallowly northwest beneath younger Silurian rocks. This target will be tested with 2,500 metres of diamond drilling.

Growler Target (Exhibit C) - The Growler area is a newly recognized area of prospectivity with a strike of 2 kilometers underlain by the Nugget Pond Horizon and associated with two large shear zones adjacent to the Nugget Pond Horizon. The Growler target also includes recently discovered surface mineralization including channel samples at Growler that include 2.75 g/t gold over 5.2 metres and 1.78 g/t gold over 5.0 metres, in addition to chip samples at the Betts Big Pond showing that include 8.19 g/t gold over 2.3 metres. This area will be tested with up to 2,500 metres of diamond drilling.

West Pond Target (Exhibit D) - This target is characterized by a 1.3-kilometre long zone beneath West Pond that is up-ice from a very strong gold-in-soil anomaly very similar in character and dimension to the gold-in-soil anomaly associated with the discovery of the high-grade Nugget Pond deposit and well as a coincident break in magnetic intensity where a north-easterly trending lineament intersects the Nugget Pond Horizon. West Pond will be tested using 2,000 metres of diamond drilling that will be drilled from shore.

East Pond Target (Exhibit D)- East Pond is characterized by an 800-metre-long strike coincident with a reduction in magnetic intensity associated with the Nugget Pond Horizon and cross cutting lineaments. The target also includes historic drilling, which intersected footwall mineralization analogous to the Nugget Pond Mine including 5.74 g/t gold over 0.5 metres (RCP-97-01), 10.30 g/t gold over 0.5 metres (RCP-97-02), 1.16 g/t gold over 3.4 metres (RCP-97-02), and 4.90 g/t gold over 0.5 metres (RCP-98-01). East Pond will be tested using up to 1,500 metres of drilling.

Betts Cove Target (Exhibit A) - At the Betts Cove Mine disseminated to massive pyrite and chalcopyrite +/- gold mineralization is hosted at the contact between gabbroic sills and pillow basalts, particularly within a chlorite schist unit that may represent a sheared alteration zone; a similar setting to the Tilt Cove Mine 20 kilometres to the northeast along strike. Historic drilling at the Betts Cove Mine has returned significant gold intercepts that include: 4.48 g/t gold over 4.0 metres (from 52.0 to 56.0 metres, including 11.20 g/t gold over 1.1 metres in hole BC-89-01), 6.77 g/t gold over 5.0 metres (from 63.1 to 68.1 metres) in hole BC-89-02, 1.87 g/t gold over 13.0 metres (from 63.5 to 76.5 metres, including 7.50 g/t gold over 0.5 metres), and 8.82 g/t gold over 1.0 metre in hole NBC-96-01; and 4.59 g/t gold over 1.5 metres (from 63.5 to 65.0 metres) in hole NBC-96-02. A diamond drill program of 1,500 metres will test this target.

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, 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.

FOR ADDITIONAL INFORMATION CONTACT:

[Anaconda Mining Inc.](#)

Kevin Bullock
President and CEO
(647) 388-1842
kbullock@anacondamining.com

Reseau ProMarket Inc.

Dany Cenac Robert
Investor Relations
(514) 722-2276 x456
Dany.Cenac-Robert@ReseauProMarket.com

[Anaconda Mining Inc.](#)

Lynn Hammond
VP, Corporate Affairs
(709) 330-1260
lhammond@anacondamining.com

Exhibit A. A map showing the location of the Tilt Cove Project as well as high priority exploration targets referenced in the press release including the Growler Showing and the West and Red Cliff Pond Targets.

Exhibit B. A map showing the Scarp zone characterized by more than a kilometer of anomalous gold samples greater than 0.5 g/t gold, a strong deformation zone and associated with a past producing, gold rich base metal mine (the Tilt Cove Mine).

Exhibit C. A map showing the location the Nugget Pond Horizon in the Growler area and high priority exploration targets at the Growler showing and the Bett's Big Pond showing.

Exhibit D. A map showing the gold in soil anomalies down the trend of glacial movement southeast of the Nugget Pond Horizon at West Pond, East Pond and Red Cliff Pond area.

SOURCE: [Anaconda Mining Inc.](#)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/364894--Anaconda-Mining-Commences-10000-metre-Diamond-Drill-Program-at-Its-Tilt-Cove-Gold-Project-in-Newfoundland>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom 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](#).