

# Anaconda Mining Inc. Reports Further Goldboro Infill Drill Results

11.11.2020 | [ACCESS Newswire](#)

## Including 6.05 g/t Gold Over 11.7 Metres, 5.52 g/t Gold Over 7.2 Metres and 6.63 g/t Over 5.3 Metres

ORONTO, November 11, 2020 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX) (OTCQX:ANXGF) is pleased to announce drill results from an ongoing 15,000-metre infill drill program ("Drill Program") 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 into Measured and Indicated Mineral Resources of the Goldboro Deposit as part of the ongoing feasibility study.

These results continue to demonstrate that significant high-grade zones are consistent with the current resource model and, excitingly, that they are being found within much broader zones of mineralization near surface. The most recent results are from shallow drilling (<175 vertical metres) at the West Goldbrook Gold System ("WG Gold System"), near the West Goldbrook Fault (Exhibit A). These results demonstrate the presence of some high-grade gold zones within broader zones of gold mineralization in an area of conceptual open pit resources. A total of three (3) visible gold occurrences were also observed in these drill holes which intersected mineralized belts as predicted by the current resource model.

Selected composited highlights from the Drill Program include:

- 6.05 grams per tonne ("g/t") gold over 11.7 metres (189.9 to 201.6 metres) including 12.55 g/t gold over 2.5 metres and 5.52 g/t gold over 7.2 metres (210.8 to 218.0 metres) in hole BR-20-142;
- 6.63 g/t gold over 5.3 metres from (35.7 to 41.0 metres) including 47.67 g/t gold over 0.5 metres in hole BR 20-134;
- 7.76 g/t gold over 4.4 metres (39.8 to 44.2 metres) including 22.07 g/t gold over 1.0 metre and 9.42 g/t gold over 1.0 metre in hole BR-20-135;
- 1.34 g/t gold over 18.7 metres (97.3 to 116.0) including 6.41 g/t gold over 1.0 metre in hole BR 20-135;
- 3.26 g/t gold over 7.0 metres (145.5 to 152.5 metres) including 25.20 g/t gold over 0.5 metres in hole BR 20-142; and
- 1.76 g/t gold over 11.7 metres (114.3 to 126.0 metres) including 6.87 g/t over 1.0 metre and 6.25 g/t gold over 1.0 metre in hole BR 20-134.

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

"These drill results, together with those announced to date, are important to increasing our understanding of the scale of the mineral resource for the on-going feasibility study, particularly at vertical depths of less than 175 metres in areas of conceptual open pit mineral resources. The current drill results indicate a combination of broad mineralized zones supported with high-grade domains, particularly within the West Goldbrook Gold System, and will be used with other drilling information to further optimize open pits in the area of this drilling. With the infill Drill Program nearing completion we will be in a position to finalize pit designs and evaluate the economic impacts on the Project with respect to these broader zones of mineralization, which suggest there continues to be upside potential to the scale of the Project."

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

To date, a total of 7,066.5 metres in 37 drill holes (BR-20-105 to BR-20-142 excluding BR-20-133) have been completed under the Drill Program, with assays from drill holes BR-20-105 to BR-20-132 previously reported in news releases dated September 3, 2020 and October 5, 2020. Current results for 1,388.0 metres in nine (9) diamond drill holes (BR-20-134 to BR-20-142) include intersections of mineralized zones primarily within the WG Gold System near the West Goldbrook Fault as further detailed in Table 1 and Exhibit A. Diamond drill hole BR-20-133 was sampled out of sequence and will be reported in a later communication once assays have been received and evaluated. A total of three (3) visible gold occurrences were also observed in these drillholes.

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 Within This News Release From the Drill Program.

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	VG
BR-20-134	11.0	13.0		2.0	6.17
	and	20.0	21.0	1.0	1.06
	and	27.3	28.8	1.5	0.91
	and	35.7	41.0	5.3	6.63
	including	37.8	38.3	0.5	47.67 VG
	and	53.7	54.6	0.9	0.54
	and	57.4	60.0	2.6	1.06
	and	84.1	85.4	1.3	1.04
	and	86.4	87.0	0.6	1.06
	and	89.4	90.0	0.6	1.26
	and	99.9	101.0	1.1	4.43
	and	114.3	126.0	11.7	1.76
	including	117.3	118.3	1.0	6.87
	including	119.0	120.0	1.0	6.25
	and	131.5	132.0	0.5	50.48
BR-20-135	29.5	30.5		1.0	1.25
	and	31.5	33.5	2.0	1.42
	and	39.8	44.2	4.4	7.76
	including	40.8	41.8	1.0	22.07
	including	43.0	44.2	1.2	9.42
	and	52.0	53.0	1.0	7.52 VG
	and	59.6	67.0	7.4	0.78
	and	82.4	83.4	1.0	1.99

	and	97.3	116.0	18.7	1.34
	including	109.0	110.0	1.0	6.41
BR-20-136		90.0	93.1	3.1	1.26
BR-20-137		91.5	92.5	1.0	4.74
	and	140.0	141.0	1.0	2.22
	and	166.3	167.3	1.0	1.81
BR-20-138		139.5	140.5	1.0	1.74
BR-20-139		96.8	97.4	0.6	19.50
BR-20-140		83.2	83.7	0.5	2.74 VG
	and	114.9	115.9	1.0	1.39
	and	123.7	124.7	1.0	2.22
	and	151.1	152.8	1.7	1.82
BR-20-141*		68.1	69.6	1.5	1.44
BR-20-142*		56.3	57.3	1.0	11.10
	and	93.3	94.3	1.0	1.50
	and	112.0	115.0	3.0	1.00
	and	126.0	127.0	1.0	6.12
	and	145.5	152.5	7.0	3.56
	including	145.5	146.0	0.5	25.20
	including	151.5	152.5	1.0	8.88
	and	189.9	201.6	11.7	6.05
	including	189.9	191.5	1.6	7.48
	including	192.7	195.2	2.5	12.55
	including	197.9	198.9	1.0	18.15
	and	210.8	218.0	7.2	5.52
	including	210.8	211.8	1.0	11.70
	including	216.8	218.0	1.2	19.38

\*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-20-134 to BR-20-140, 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% -150 - mesh. 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 -150 - mesh fraction analyzed via fire assay. A weighted average gold grade is calculated for the final reportable gold grade. Drill holes BR-20-141 and BR-20-142 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 referred to in this news release.

To view enhanced image, click on the following link:

<https://storage.googleapis.com/accesswire/media/615913/ANACONDAMAP-111120.jpg>

SOURCE: [Anaconda Mining Inc.](#)

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