

# CORRECTION: Anaconda Mining Expands the Stog'er Tight Deposit with Latest Results, Commences Infill Drilling and Initiates Permitting Activities

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TORONTO, December 10, 2020 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX) (OTCQX:ANXGF) is pleased to announce results from its 5,394 metre expansion drill program (the "Drill Program") along strike from the Stog'er Tight Mine and Deposit ("Stog'er Tight"), located approximately three (3) kilometres east of the Company's operating Pine Cove Mill and Tailings Facility in Newfoundland (Exhibit A). Results from the Drill Program to date include 4,663 metres in 42 diamond drill holes including the results of 2,936 metres in 20 diamond drill holes (BN-20-341 to -361) reported here. The Drill Program was initiated to follow up on the recent discovery of gold mineralization announced on July 7 and August 18, 2020. The most recent drill holes were specifically designed to test areas around the previously announced intercepts and to expand both the strike and down-dip extent of mineralization. The Drill Program has now successfully expanded mineralization by 690 metres of strike and 360 metres northwestward in the down-dip direction (Exhibit B).

Highlights of the Drill Program include:

- 5.16 grams per tonne ("g/t") gold over 5.0 metres (64.0 to 69.0 metres), including 15.60 g/t gold over 1.0 metres in diamond drill hole BN-20-351;
- 2.71 g/t gold over 6.7 metres (148.5 to 155.2 metres); including 12.10 g/t gold over 0.8 metres in diamond drill hole BN-20-349;
- 1.76 g/t gold over 5.0 metres (128.0 to 133.0 metres) in diamond drill hole BN-20-347;
- 9.31 g/t gold over 2.0 metres (89.0 to 91.0 metres) in diamond drill hole BN-20-359; and
- 0.94 g/t gold over 9.0 metres (112.0 to 121.0 metres) in diamond drill hole BN-20-341.

Selected intersections from the Drill Program at Stog'er Tight are shown in Table 1 below.

"Our recent drill program was designed to understand the extent of mineralization at Stog'er Tight and included a series of wide step out holes testing adjacent geological and geophysical targets within 750 metres of known mineralization. The program has successfully expanded mineralization both down-dip and along strike. We are now using this information to create an initial in-house resource estimate and have begun an infill drill program of 2,500 metres that will continue throughout the upcoming winter months. We believe the mineralization outlined west of the Stog'er Tight mine represents its strike extension and has strong potential to extend the life of mine of the Point Rouse operation, consequently we have initiated the required environmental studies and related data collection which will support the permitting process, and potential development and future mining at Point Rouse."

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

The results of the Drill Program indicate that a zone of gold mineralization extends at least 720 metres west of the Stog'er Tight Mine, and in fact represents the strike extension of the original Stog'er Tight Deposit. Mineralization now extends over a total strike length of approximately 1,250 metres. Gold mineralization is hosted within a shallowly northwest dipping gabbro sill and has been tested to a vertical depth of 100 metres. The Company will create a new in-house, non-National Instrument 43-101 ("NI43-101") compliant, resource estimate combining recent results with the previously announced NI43-101 compliant Mineral Resource Estimate for Stog'er Tight\* announced on August 4<sup>th</sup>, 2020 and available on the Company's SEDAR profile.

The NI43-101 compliant Mineral Resource Estimate for Stog'er Tight\* includes an open pit constrained Indicated Mineral Resource of 102,000 tonnes at a grade of 2.39 g/t gold and an Inferred Mineral Resource

of 134,000 tonnes at a grade of 3.06 g/t gold (0.5 g/t gold cut off for Open Pit Constrained) as well as an out-of-pit Mineral Resource Estimate including an Indicated Mineral Resource of 14,000 tonnes at a grade of 4.27 g/t gold and an Inferred Mineral Resource of 210,000 tonnes at a grade of 3.62 g/t gold (2.0 g/t gold cut off for out-of-pit resource). Creation of an in-house resource estimate and associated preliminary open pit design will provide internal guidance on how much of the mineralization could be potentially mined within an open pit and will help guide on-going infill drilling.

To facilitate a potential development of the deposit west of the Stog'er Tight Mine, preliminary environmental studies have been initiated at Camp Pond, which is anticipated to be impacted by a potential development. Fox Pond, located east of Camp Pond, was similarly underlain by the Stog'er Tight Deposit which was successfully mined in 2018 and 2019 by partial dewatering of the pond under appropriate Provincial and Federal Government authorizations.

\*The technical report, entitled " NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with a report date of September 18, 2020, was authored by Independent Qualified Persons Cath Pitman (P. Geo.) of Adiuvere Geology and Engineering Ltd., Michael Cullen (P. Geo) and Matthew Harrington (P. Geo) both of Mercator Geological Services Limited., and Qualified Persons Kevin Bullock (P. Eng), Jordan Cramm (P.Eng.), Chris Budgell (P.Eng.), Paul McNeill (P.Geo.) and David Copeland (P. Geo) of Anaconda Mining.

Table 1: Highlighted composited assays from diamond drill holes BN-20-341 to BN-20-361

| Hole ID <sup>1</sup> | From (m) | To (m) | Length <sup>2</sup> (m) | Grade (g/t) |
|----------------------|----------|--------|-------------------------|-------------|
| BN-20-341            | 112.0    | 121.0  | 9.0                     | 0.94        |
| BN-20-342            | 113.0    | 125.7  | 12.5                    | 0.65        |
| BN-20-344            | 120.8    | 122.3  | 1.5                     | 15.26       |
| including            | 120.8    | 121.3  | 0.5                     | 22.30       |
| BN-20-345            | 71.0     | 72.0   | 1.0                     | 2.06        |
| and                  | 134.0    | 135.0  | 1.0                     | 1.08        |
| BN-20-346            | 103.6    | 104.6  | 1.0                     | 4.35        |
| BN-20-347            | 128.0    | 133.0  | 5.0                     | 1.76        |
| BN-20-348            | 121.5    | 127.5  | 6.0                     | 0.91        |
| BN-20-349            | 148.5    | 155.2  | 6.7                     | 2.71        |
| including            | 152.0    | 152.8  | 0.8                     | 12.10       |
| BN-20-351            | 64.0     | 69.0   | 5.0                     | 5.16        |
| including            | 64.0     | 65.0   | 1.0                     | 15.60       |
| and                  | 96.0     | 97.0   | 1.0                     | 1.24        |
| BN-20-358            | 67.0     | 68.0   | 1.0                     | 1.56        |
| BN-20-359            | 81.0     | 83.0   | 2.0                     | 3.86        |
| and                  | 89.0     | 91.0   | 2.0                     | 9.31        |
| including            |          |        |                         |             |

90.0









|           |       |       |     |      |
|-----------|-------|-------|-----|------|
| BN-20-361 | 112.4 | 114.3 | 1.9 | 1.30 |
| and       | 126.0 | 126.5 | 0.5 | 1.40 |

Footnotes:

- 1 - Diamond drill holes BN-20-343, -350, BN-20-352 to -357 and BN-20-360 have no significant assays.
- 2 - Interval expressed as core length only; true thickness is estimated to be 75-100% of interval length due to local drilling conditions that does not always allow for drilling orthogonally to the apparent dip of mineralization.

About Stog'er Tight

The Stog'er Tight Deposit, located three (3) kilometres east of the Pine Cove Mill adjacent to existing road networks, has been defined over a strike length of 650 metres to date. Anaconda produced a total of 17,102 ounces of gold from 349,942 tonnes of ore from the Stog'er Tight Mine between June 2018 and January 2020. Gold from Stog'er Tight was recovered through the Pine Cove Mill with an average head grade of 1.75 g/t gold at an overall recovery of approximately 87%. Anaconda is currently assessing the potential for expanding the Stog'er Tight Deposit and developing additional resources, and ultimately reserves, along strike.

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.

Mineralized intervals referred to in this press release are reported as drill intersections and are apparent widths only. True widths reported in this press release are estimated to be approximately 75-100% of drill intervals.

All samples and the resultant composites referred to in this release were collected using QA/QC protocols including the regular insertion of certified standards and blanks within each sample batch sent for analysis and completion of check assays of select samples. Diamond drill core and percussion samples were analyzed for Au at Eastern Analytical Ltd. in Springdale, NL ("Eastern"), using standard fire assay (30 g) pre-concentration and Atomic Absorption finish methods. Eastern is a fully accredited firm within the meaning of NI 43-101 for provision of this service.

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.*

FOR ADDITIONAL INFORMATION CONTACT:

[Anaconda Mining Inc.](#)

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

Reseau ProMarket Inc.

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

[Anaconda Mining Inc.](#)

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

Exhibit A. A map showing the location of the Stog'er Tight Deposit in the central part of the Scrape Trend; a geological trend that is host to the Stog'er Tight Mine, Argyle Deposit and Pine Cove Mine and Mill Complex, Point Rouse Project. The location of Fox Pond and Camp Pond are also shown.

Exhibit B. A map showing the location of diamond drill holes completed during the Drill Program referenced in the press release with highlight assays.

SOURCE: [Anaconda Mining Inc.](#)

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