

Anaconda Mining Inc. Reports Final Results from Near Surface Goldboro Drill Program

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Including 1.86 g/t Gold Over 14.5 Metres, 2.08 g/t Gold Over 9.0 Metres and 1.37 g/t Gold Over 21.5 Metres

TORONTO, January 19, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX) (OTCQX:ANXGF) is pleased to announce final drill results from its completed infill drill program ("Drill Program") at its 100% owned Goldboro Gold Project in Nova Scotia, Canada ("Goldboro" or the "Project"). The Drill Program was comprised of 17,941.7 metres of diamond drilling and was designed to convert priority Inferred Mineral Resources to Measured and Indicated Mineral Resources of the Goldboro Deposit as part of a mineral resource update anticipated for Q1 of 2021 and as part of the ongoing Feasibility Study.

Results from the most recent drilling, comprised of 2,148.2 metres from fifteen diamond drill holes, all reflect near surface targets (>175 vertical metres) at both the West Goldbrook Gold System ("WG Gold System") and the Boston Richardson Gold System ("BR Gold System") (Exhibit A). The drilling was focused on shallow levels of the deposit to further evaluate the opportunity for an expanded open-pit mining scenario, as identified through the ongoing Feasibility Study. The results demonstrate continuity of mineralization within the infill drill areas at both the WG and BR gold systems in areas explored. A total of eight (8) visible gold occurrences were observed in these drill holes.

Selected composited highlights (core length) from the Drill Program include:

- 1.86 grams per tonne ("g/t") gold over 14.5 metres (55.5 to 70.0 metres) and 2.78 g/t gold over 4.5 metres (44.0 to 48.5 metres) and 1.31 g/t gold over 5.5 metres (19.0 to 24.5 metres) in hole BR-20-221;
- 1.37 g/t gold over 21.5 metres (72.0 to 93.5 metres) including 26.80 g/t gold over 0.5 metres in hole BR-20-219;
- 2.08 g/t gold over 9.0 metres (130.0 to 139.0 metres) including 12.20 g/t gold over 1.0 metre in hole BR-20-216;
- 8.56 g/t gold over 2.0 metres (39.0 to 41.0 metres) including 16.70 g/t gold over 1.0 metre in hole BR-20-224; and
- 2.66 g/t gold over 5.6 metres (121.2 to 126.8 metres) including 9.72 g/t gold over 0.8 metres in hole BR-20-210.

" Anaconda's extensive infill drill program at its Goldboro Gold Project was very successful in infilling areas of priority inferred mineralization at shallow levels of the deposit. Importantly this was achieved while maintaining strong safety protocols given the ongoing impact of the global pandemic. Based on the positive drill results from this program, we are confident as we progress towards the announcement of a mineral resource update in Q1 2021, which, together with advanced metallurgical work, will allow us to complete detailed pit design to support a potential expanded surface mining operation using conventional open-pit mining methods. In addition, as part of the ongoing mineral resource evaluation, we have recognized additional opportunity, within the central portions of the deposit, to convert further Inferred Mineral Resources to indicated and measured categories, potentially further expanding surface mining potential at Goldboro. We plan further drilling in the near-term to unlock the value recognized in these specific areas of the deposit once we have completed the full evaluation of the results from our recent program."

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

To date, a total of 17,941.7 metres in 121 drill holes (BR-20-105 to BR-20-224) have been completed under the Drill Program, with assays from drill holes BR-20-105 to BR-20-215 previously reported in news releases dated September 3, 2020; October 5, 2020; November 11, 2020; November 19, 2020; and January 5, 2020. This release outlines the results for 2,148.2 metres in fifteen diamond drill holes, including BR-20-202, 207, 210-211, 213 and from BR-20-216 to BR-20-224 including BR-20-222a, which was abandoned at 46 metres and redrilled in BR-20-222. Drill holes BR-20-133, -157, -163, -167, -169 and -171, totaling 639 metres, were drilled for metallurgical purposes and any assay data for these holes will be reported in the future as results

become available.

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)	Visible Gold (VG)
BR-20-202	119	119.5	0.5	1.51	
BR-20-207	159.5	160	0.5	1.43	
and	200.7	203	2.3	2.96	
including	200.7	201.2	0.5	11.8	
and	230	231.5	1.5	1.53	
and	235.8	236.3	0.5	14.5	VG
and	270	272.5	2.5	1.42	VG
including	270	270.5	0.5	4.55	VG
and	294	295	1.0	3.81	
and	298	298.5	0.5	2.12	
and	300.5	301.5	1.0	1.88	
and	309	309.5	0.5	4.99	
BR-20-210	52	52.7	0.7	0.51	
and	74.4	74.9	0.5	20.3	
and	107	110.2	3.2	0.67	
and	121.2	126.8	5.6	2.66	
including	125	125.8	0.8	9.72	
and	126.3	126.8	0.5	6.66	
and	216.4	217.2	0.8	3.54	
BR-20-211	105.8	106.8	1.0	2.62	
and	157	157.5	0.5	5.26	
and	175	176	1.0	0.84	

BR-20-213	137.5	138	0.5	1.19	
and	173.5	174.5	1.0	0.68	
and	184	185	1.0	0.54	
and	224.7	225.2	0.5	0.64	
and	238.8	239.8	1.0	1.13	
and	244.7	245.5	0.8	2.66	
and	247.5	248.5	1.0	0.83	
and	259.5	260	0.5	1.93	
and	263	263.7	0.7	0.66	
and	272.9	273.5	0.6	1.57	
BR-20-216	91	92	1.0	0.68	
and	104	105	1.0	4.51	
and	123	123.5	0.5	0.89	VG
and	130	139	9.0	2.08	VG
including	133.5	134.5	1.0	12.2	VG
and	144.5	145	0.5	3.91	
BR-20-217	84	84.5	0.5	17.5	VG
and	98	99	1.0	1.61	
and	110	111	1.0	2.03	
and	119	122	3.0	0.9	
and	126	127	1.0	0.63	
and	132	133	1.0	0.69	
BR-20-218	67	67.5	0.5	0.8	
and	88.7	89.2	0.5	5.7	
and	94	95	1.0	0.88	
and	98.7	99.2	0.5	1.47	VG
and	108	111.5	3.5	1.66	
and	126	128	2.0	1.19	
BR-20-219	15.5	16.5	1.0	1.46	
and					

0.72

	and	34	35.5	1.5	0.89	
	and	59.5	61.5	2.0	2.13	
	and	68.5	69.5	1.0	0.79	
	and	72	93.5	21.5	1.37	VG
	including	87	87.5	0.5	26.8	VG
BR-20-220**		43	44	1.0	0.94	
BR-20-221		19	24.5	5.5	1.31	
	including	20.5	21	0.5	9.16	
	and	44	48.5	4.5	2.78	
	and	51.5	52	0.5	1.62	
	and	55.5	70	14.5	1.86	
	including	61	61.5	0.5	6.08	
	and	91.5	93.5	2.0	0.63	
	and	97	100.5	3.5	1.78	
	and	120	121	1.0	1.65	
BR-20-223**		13	17	4.0	2.68	
	and	24	29	5.0	1.01	
	and	38	41	3.0	1.22	
	and	45	55	10.0	2.74	
	including	51	52	1.0	14.7	
	and	63	66	3.0	1.1	
BR-20-224**		21.6	25	3.4	1.01	
	and	33	34	1.0	1.23	
	and	39	41	2.0	8.56	
	including	40	41	1.0	16.7	
	and	59	59.5	0.5	1.18	
	and	71	73	2.0	0.59	

*Intervals are reported as core length only. Please refer to notes below regarding true width.

** Eleven of the drill holes (BR-20-202, -207, -210, -213, and -219 to 224) were drilled off section resulting in broader drill core intercepts that over emphasize apparent mineralized width. The true widths of these drill intercepts range between 70 and 100% except for holes BR-20-220, -223 and -224 which have true widths

estimated at 60%, 30% and 50% of core length, respectively. These holes were drilled off section due to issues with access due to location of wetlands.

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.

All assays in this press release are reported as fire assays only. For samples analyzing greater than 0.5 g/t Au via 30 g fire assay, these samples will be re-analyzed at Eastern Analytical Ltd. 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. Total pulp metallics assays for drillholes sited within this press release will be updated in a future news release.

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 ~15,000 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.

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Exhibit A: A map showing the location of drill holes and selected composited highlights referred to in this news release.

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