

Anaconda Mining Continues to Expand Stog'er Tight, Intersecting 3.62 g/t over 20.0 metres and 3.86 g/t Gold over 7.0 metres

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TORONTO, April 6, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce results from a 2,086 metre expansion drill program at Stog'er Tight (BN-21-393 to -427) (the "Expansion Drill Program") (Exhibit A). The Expansion Drill Program was designed, in part, to follow up on a previously announced 12.8 metre mineralized intersection in a previously untested area south of the Stog'er Tight Deposit where mineralization was thought to terminate. Several drill holes were also planned to test the northern continuity of the Stog'er Tight Deposit adjacent to near surface mineralization. The results of the Expansion Drill Program indicate mineralization extends to both the north and south of known mineralization and, importantly, in the southern most areas, mineralization is flat lying and located within 30 metres of surface and continues southward at least 150 metres (Exhibit A and B).

Highlights of the Drill Program include:

- 3.62 grams per tonne ("g/t") gold over 20.0 metres (31.8 to 51.8 metres), including 19.40 g/t gold over 1.0 metres and 10.20 g/t gold over 1.0 metre in diamond drill hole BN-21-422;
- 3.86 g/t gold over 7.0 metres (48.0 to 55.0 metres), including 14.20 g/t gold over 1.0 metres in diamond drill hole BN-21-420;
- 2.44 g/t gold over 7.8 metres (7.6 to 15.4 metres), including 6.24 g/t gold over 1.0 metres in diamond drill hole BN-21-402;
- 1.93 g/t gold over 9.8 metres (3.0 to 12.8 metres); in diamond drill hole BN-21-397;
- 1.50 g/t gold over 10.6 metres (11.0 to 21.6 metres) in diamond drill hole BN-21-413;
- 1.80 g/t gold over 7.0 metres (11.9 to 18.9 metres) in diamond drill hole BN-21-408; and
- 1.68 g/t gold over 5.6 metres (14.9 to 20.5 metres) in diamond drill hole BN-21-410.

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

"We are very pleased with the results from our expansion drilling at Stog'er Tight and the confirmation that mineralization contiguous with the Stog'er Tight Deposit continues to the north and south of known mineralized extensions. We have also confirmed our geological interpretation that the mineralized host rocks in the southern portion of the deposit are near horizontal and within 30 metres of surface, including numerous intersections within 15 metres of surface. Leveraging our knowledge from past production at Stog'er Tight and our nearby processing and tailings infrastructure at the Pine Cove Mill, we continue to update and refine our in-house geological models and open pit shells as we begin planning for a potential development scenario at Stog'er Tight."

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

Preliminary environmental studies have been initiated at the expanded Stog'er Tight Deposit, including environmental baseline work associated with Camp Pond, which is anticipated to be impacted by potential development west of the Stog'er Tight Mine. 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.

Table 1: Highlighted composited assays from diamond drill holes BN-21-393 to BN-21-427

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
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BN-21-394	10.0	10.5	0.5	5.33
BN-21-395	25.0	26.0	1.0	3.06
BN-21-397	3.0	12.8	9.8	1.93
including	11.0	11.8	0.8	8.90
and	21.8	22.3	0.5	9.68
and	39.3	40.3	1.0	3.79
BN-21-398	26.5	28.0	1.5	1.25
and	33.3	36.3	3.0	0.67
BN-21-401	23.8	32.6	8.8	0.72
BN-21-402	7.6	15.4	7.8	2.44
including	13.4	14.4	1.0	6.24
BN-21-403	7.6	14.1	6.5	1.08
BN-21-404	30.9	31.9	1.0	0.56
and	32.9	33.9	1.0	0.63
BN-21-405	41.5	43.4	1.9	2.75
BN-21-406	21.5	22.5	1.0	0.57
BN-21-407	10.6	18.9	8.3	0.79
BN-21-408	11.9	18.9	7.0	1.80
including	17.9	18.9	1.0	9.50
BN-21-409	22.0	22.5	0.5	1.59
and	25.3	26.3	1.0	4.22
BN-21-410	14.9	20.5	5.6	1.68
including	15.9	16.9	1.0	5.40
BN-21-411	15.0	16.0	1.0	0.98
BN-21-413	11.0	21.6	10.6	1.50
including	16.0	17.0	1.0	5.65
BN-21-414	8.9	9.5	0.6	1.13
BN-21-415	6.6	9.5	2.9	1.85
BN-21-416	18.0	19.0	1.0	0.64
BN-21-418				

20.0

BN-21-419	6.0	7.0	1.0	1.06
BN-21-420	48.0	55.0	7.0	3.86
including	52.0	53.0	1.0	14.20
and	65.0	65.9	0.9	2.18
and	75.1	76.0	0.9	0.57
and	78.3	80.0	1.7	2.36
BN-21-421	36.0	43.0	7.0	0.52
and	75.0	76.0	1.0	3.48
BN-21-422	31.8	51.8	20.0	3.62
including	45.8	46.8	1.0	19.40
and	35.8	36.8	1.0	10.20
BN-21-423	18.0	22.0	4.0	0.85
BN-21-425	83.0	87.4	4.4	1.13
BN-21-426	75.0	76.0	1.0	0.56
BN-21-427	60.5	62.5	2.0	0.55
and	65.5	66.5	1.0	0.69
and	72.5	78.5	6.0	0.56

Footnotes:

1 - Diamond drill holes BN-21-393 to -427 were drilled consecutively. Any drill hole numbers not shown in the table above have no significant assays.

2 - Interval expressed as core length only; true thickness is estimated to be 80-100% 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 1,250 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.

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 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 Mining is a TSX and OTCQX-listed gold mining, development, and exploration company, focused in the top-tier Canadian mining jurisdictions of Newfoundland and Nova Scotia. The Company is advancing the Goldboro Gold Project in Nova Scotia, a significant growth project with Measured and Indicated Mineral Resources of 1.9 million ounces (16.0 million tonnes at 3.78 g/t) and Inferred Mineral Resources of 0.8 million ounces (5.3 million tonnes at 4.68 g/t) (Please see The Goldboro Gold Project Technical Report dated March 30, 2021), which is subject to an ongoing feasibility study. Anaconda also 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 property, including those adjacent to the past producing, high-grade Nugget Pond Mine at its Tilt Cove Gold Project.

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 the initial results from the Expansion Drill Program (BN-21-393 to -427). Mineralization located south of hole BN-21-397 was previously untested and resulted in a new geological interpretation that mineralized host rocks extend 150 metres to the south, and could extend up to 250 metres, with a near horizontal dip within 30 metres of surface.

Exhibit B. Cross section A-A' showing a North-South section of the Stog'er Tight Deposit, the location of

