

# Anaconda Mining Discovers New Zone of Gold Mineralization at Pumbly Point and Broadens Prospectivity at Point Rousse

18.05.2021 | [ACCESS Newswire](#)

TORONTO, May 18, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce the initial results of an ongoing, previously announced 3,000 metre diamond drill program ("Drill Program") at its Point Rousse operation in Newfoundland, designed to test several priority targets within several kilometres of the Pine Cove Mill and in-pit tailings facility. These targets were identified following a re-evaluation of the near-mill opportunities following a reinterpretation of area geology in light of recent success at the Stog'er Tight Deposit. In particular, the Pumbly Point Target includes a 1.2-kilometre strike of anomalous gold-in-soil and rocks, mapped alteration and coincident Induced Polarization (IP) chargeability anomalies similar to other targets that have resulted in the discovery of gold deposits at Point Rousse (Exhibit A).

Highlights of the Drill Program to date include:

- 1.89 grams per tonne ("g/t") gold over 7.8 metres (57.2 to 65.0 metres), including 10.60 g/t gold over 0.8 metres in diamond drill hole PP-21-09;
- 1.42 g/t gold over 4.0 metres (40.2 to 44.2 metres), in diamond drill hole PP-21-08;
- Recognition of a new prospective horizon 2.0 km north of the Pine Cove Mill;
- A further 700 metres of anomalous gold-in-soil and rocks, mapped alteration, and coincident IP chargeability anomalies remaining to be tested.

Selected intersections from the Drill Program at Pumbly Point are shown in Table 1 below.

"We are pleased with the initial results at Pumbly Point that demonstrate the potential for the area to host gold deposits, with drill results showing robust grades and thicknesses in the western most portion of the target area tested to date. Further drilling will allow us to understand the extent and geological context of the Pumbly Point results to date, but they clearly indicate there is potential for further discovery in this previously undrilled area. With the expansion of mineralization at Stog'er Tight, three kilometres from the Pine Cove Mill, and continued operation at the Argyle Mine, we are pleased to see further areas of prospectivity opened up adjacent to the current operating mill and tailings infrastructure. We continue to advance our strategy of extending mine life through discovery at Point Rousse, well beyond the current reserves at Argyle and potential resource growth at Stog'er Tight. The current results at Pumbly Point are a positive indication of our ability to make further discoveries."

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

Drilling at Pumbly Point to date, including ten diamond drill holes (PP-21-01 to -10; 1,077 metres), intersected a gold-mineralized structure along a 500-metre trend with a further 700 metres to be tested (Exhibit B). The mineralized structure at Pumbly Point is a level of stratigraphy believed to be coincident with the Goldenville Horizon, a prospective geological sequence equivalent to the highly prospective Nugget Pond Horizon located at the Company's Tilt Cove Project. A broader area of prospectivity could be open for further testing should this hypothesis be correct. Another 1,000 metres of diamond drilling are planned to test the additional 850 metres of target along strike at Pumbly Point and plans are being developed to follow up on the higher grade-thickness drill results to date which were intersected in the western most extent of the tested area.

Table 1: Highlighted composited assays from diamond drill holes PP-21-01 to PP-21-10

Hole ID

From (m)

To (m)

Length (m)

Gold (g/t)



PP-21-02	32.3	33.1	0.8	0.83
and	58.0	59.0	1.0	0.70
and	84.1	85.1	1.0	0.66
PP-21-03	12.5	13.5	1.0	1.76
PP-21-04	34.0	37.0	3.0	0.77
PP-21-07	51.0	52.0	1.0	0.61
PP-21-08	40.2	44.2	4.0	1.42
PP-21-09	57.2	65.0	7.8	1.89
including	57.2	58.0	0.8	10.60
PP-21-10	24.0	25.0	1.0	0.95

## Footnotes:

1. Diamond drill holes PP-21-01 to -10 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.
3. Drill holes PP-21-01, -05 and -06 - no significant assays.

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 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](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 the Pumbly Point Exploration target at Point Rouse and illustrating a 1.2 km strike of coincident gold in soil anomalies, mineralized rock samples, mapped alteration and IP chargeability anomalies.

Exhibit B. A map showing the location of the initial results from the Pumbly Point Drill Program (PP-21-01 to -10). Mineralization was encountered over 500 metres of the 1.2 kilometre Pumbly Point Target. A further 700 metres of the trend will be tested in Q3 of 2021.

SOURCE: [Anaconda Mining Inc.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/383926--Anaconda-Mining-Discoveres-New-Zone-of-Gold-Mineralization-at-Pumbly-Point-and-Broadens-Prospectivity-at-Poin>

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