

Anaconda Mining Intersects 4.99 g/t Gold over 4.0 Metres and 1.74 g/t Gold over 12.0 Metres at the Tilt Cove Project

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TORONTO, May 27, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX) (OTCQX:ANXGF) is pleased to announce the results of an additional 6,327.3 metres from an ongoing 10,000 metre diamond drill program ("Drill Program") at its Tilt Cove Gold Project ("Tilt Cove"), located within the Baie Verte Mining District in Newfoundland, approximately 45 kilometres by road from the Company's Pine Cove Mill and long-term tailings facility. The Drill Program was designed to test several gold targets at East Pond, Betts Cove, West Pond and Growler, which were developed from previous exploration work completed in 2019 and 2020. The East Pond, West Pond and Growler targets are associated with two prospective iron formations, the Nugget Pond Horizon (which is host to the past-producing, high-grade, Nugget Pond Mine) and the adjacent, parallel Red Cliff Horizon (Exhibit A and B).

Gold mineralization was intersected at the East Pond and Betts Cove targets. At East Pond, drilling intersected significant mineralization associated with quartz veins within the Red Cliff Horizon. At Betts Cove, drilling intersected gold mineralization over a 100-metre strike associated with a past producing Betts Cove copper mine.

Highlights of the Drill Program to date include:

East Pond

- 4.99 grams per tonne ("g/t") gold over 4.0 metres (135.0 to 139.0 metres), including 17.40 g/t gold over 1.0 metre in diamond drill hole EP-21-09 along the Red Cliff Horizon.

Betts Cove

- 1.74 g/t g/t gold over 12.0 metres (89.0 to 100.0 metres), including 11.43 g/t gold over 1.0 metre in diamond drill hole BC-21-05;
- 1.01 g/t gold over 13.4 metres (62.2 to 75.6 metres), including 5.76 g/t gold over 1.0 metre in diamond drill hole BC-21-07;
- 1.33 g/t gold over 4.5 metres (112.0 to 116.5 metres) in diamond drill hole BC-21-03; and
- 2.60 g/t gold over 3.9 metres (86.0 to 89.9 metres) and 11.90 over 1.0 metre (122.0 to 123.0 metres) in diamond drill hole BC-21-06.

Selected intersections from the Drill Program at the Tilt Cove Project are shown in Tables 1 and 2 below.

"The most recent drill results at East Pond and Betts Cove demonstrate that Tilt Cove has the potential to host high-grade gold mineralization that is related to both orogenic and gold rich-massive sulphide mineralizing styles. We are pleased to see high-grade quartz-sulphide veins at East Pond and broader zones of disseminated gold mineralization at Betts Cove. The mineralization at East Pond is of particular significance as it is hosted within the Red Cliff Horizon, an iron formation that sits adjacent and parallel to the Nugget Pond Horizon and is similar in style to the past producing Nugget Pond Mine. Follow up work on the East Pond drilling is being planned and we continue to identify other drill targets at Tilt Cove, including within our expanded land package to the southwest. Our goal at the Tilt Cove Project continues to be the discovery of a high-grade deposit which can leverage Anaconda's operating mill and tailings facilities at Point Rouse."

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

Drill Program and Target Areas Overview

The Drill Program to date comprised 6,327.3 metres in 31 diamond drill holes as further detailed below. The Drill Program was designed to test several gold targets at East Pond, Betts Cove, West Pond and Growler, along the strike extent of the Betts Cove Complex and Nugget Pond Horizon, based on exploration work completed in 2019 and 2020.

East Pond Target (Exhibit B) - East Pond is characterized by an 800-metre-long strike coincident with a reduction in magnetic intensity associated with the Nugget Pond Horizon and cross cutting lineaments. The target also includes historic drilling, which intersected footwall mineralization analogous to the Nugget Pond Mine including 5.74 g/t gold over 0.5 metres (RCP-97-01), 10.30 g/t gold over 0.5 metres (RCP-97-02), 1.16 g/t gold over 3.4 metres (RCP-97-02), and 4.90 g/t gold over 0.5 metres (RCP-98-01). The company has reviewed available drill core from historic drilling but was not able to verify the historic drill results. The results should not be relied upon.

A total of 1,899.8 metres in 9 diamond drill holes (EP-20-05, EP-21-06 to -13) tested two target areas at East Pond; the Nugget Pond Horizon and the Red Cliff Horizon. A zone of quartz-sulfide veining hosted in the Red Cliff Horizon to the north of the Nugget Pond Horizon intersected in holes RCP-97-01, 02 and RCP-98-01.

Follow-up drill testing of the Red Cliff Horizon in drill holes EP-21-06, -07, -09, and -12 intersected quartz sulphide veins hosted within a thick sequence of iron formation and variably magnetic pillow basalt and interflow sediments similar to that from adjacent historic drill holes.

Highlighted assays include:

- 4.99 g/t gold over 4.0 metres (135.0 to 139.0 metres), including 17.40 g/t gold over 1.0 metre in diamond drill hole EP-21-09;
- 3.11 g/t gold over 0.5 metres (102.4 to 102.9 metres) in diamond drill hole EP-21-09; and
- 3.97 g/t gold over 0.5 metres (70.0 to 70.5 metres) in diamond drill hole EP-21-12.

Testing along the Nugget Pond Horizon at East Pond in drill holes EP-20-05 and EP-21-08, -10, -11, and -13, intersected the Nugget Pond Horizon but did not return any significant gold mineralization.

Anaconda plans to follow up on this particular target with further mapping and developing a follow up drill program.

Betts Cove Target (Exhibit C) - At the Betts Cove Mine disseminated to massive pyrite and chalcopyrite +/- gold mineralization is hosted at the contact between gabbroic sills and pillow basalts, particularly within a chlorite schist unit that may represent a sheared alteration zone, which is a similar setting to the Tilt Cove Mine 20 kilometres to the northeast along strike. Historic drilling at the Betts Cove Mine has returned significant gold intercepts that include: 4.48 g/t gold over 4.0 metres (from 52.0 to 56.0 metres, including 11.20 g/t gold over 1.1 metres in hole BC-89-01); 6.77 g/t gold over 5.0 metres (from 63.1 to 68.1 metres) in hole BC-89-02; 1.87 g/t gold over 13.0 metres (from 63.5 to 76.5 metres, including 7.50 g/t gold over 0.5 metres) and 8.82 g/t gold over 1.0 metre in hole NBC-96-01; and 4.59 g/t gold over 1.5 metres (from 63.5 to 65.0 metres) in hole NBC-96-02. The Company has reviewed available drill core from historic drilling but was not able to verify the historic drill results. The results should not be relied upon.

A total of 1,672.5 metres in 10 diamond drill holes (BC-21-01 to -10) were drilled to follow-up on gold and copper mineralization intersected in historic drilling around the former producing Betts Cove Mine. All drill holes intersected variably chlorite altered volcanic rocks that form a cohesive alteration halo associated with the Betts Cove VMS Deposit and returned significant gold and copper intercepts that confirm the results of previous drilling. Gold and copper mineralization are generally hosted in separate zones that occasionally overlap.

Highlighted gold intervals from Betts Cove include:

- 1.74 g/t gold over 12.0 metres (89.0 to 100.0 metres), including 11.43 g/t gold over 1.0 metre in diamond drill hole BC-21-05;
- 1.01 g/t gold over 13.4 metres (62.2 to 75.6 metres), including 5.76 g/t gold over 1.0 metre in diamond drill hole BC-21-07;

- 1.33 g/t gold over 4.5 metres (112.0 to 116.5 metres) in diamond drill hole BC-21-03; and
- 2.60 g/t gold over 3.9 metres (86.0 to 89.9 metres) and 11.90 over 1.0 metre (122.0 to 123.0 metres) in diamond drill hole BC-21-06.

Highlighted copper intervals from Betts Cove include:

- 0.46% copper over 35.0 metres (137.0 to 172.0 metres), including 1.06% copper over 4.0 metres and 3.38% copper over 0.5 metres in diamond drill hole BC-21-09;
- 0.33% copper over 42.6 metres (90.4 to 133.0 metres), including 0.49% copper over 7.6 metres in diamond drill hole BC-21-08;
- 0.46% copper over 26.5 metres (131.0 to 157.5 metres), including 2.45% copper over 1.0 metre in diamond drill hole BC-21-04; and
- 0.77% copper over 5.8 metres (96.7 to 102.5 metres), including 3.38% copper over 0.5 metres in diamond drill hole BC-21-09.

Anaconda plans to follow up the Betts Cove drilling with a prospecting and mapping program to better understand the geometry of mineralization and determine if further drilling is warranted.

West Pond Target (Exhibit B) - This target is characterized by a 1.3-kilometre-long zone beneath West Pond that is up-ice from a very strong gold-in-soil anomaly very similar in character and dimension to the gold-in-soil anomaly associated with the discovery of the high-grade Nugget Pond Deposit as well as a coincident break in magnetic intensity where a north-easterly trending lineament intersects the Nugget Pond Horizon.

A total of 1,621 metres in 5 diamond drillholes (WP-21-07 to -11) tested a section of the Nugget Pond Horizon beneath the west and east sides of West Pond where quartz veins and associated disseminated pyrite outcrop. Drilling successfully intersected the Nugget Pond Horizon sediments but contained no significant assays. Anaconda plans to follow up on this particular target in the winter months if the ice thickness permits safe drilling from the ice.

Growler Target (Exhibit D) - The Growler Target is a target with a strike of 2 kilometres underlain by the Nugget Pond Horizon and associated with two large adjacent shear zones. The Growler Target also includes recently discovered surface mineralization including channel samples that include 2.75 g/t gold over 5.2 metres and 1.78 g/t gold over 5.0 metres, in addition to chip samples at the Betts Big Pond showing that include 8.19 g/t gold over 2.3 metres.

A total of 1,134 metres in 7 diamond drillholes (GR-21-06 to -12) tested the Growler and Betts Big Pond showing and IP anomalies on the Growler grid. Minor quartz veining with trace to 1% pyrite within a zone of thin alteration was intersected down-dip of the Betts Big Pond showing. No significant assays were obtained. Anaconda does not plan on any further follow up work on Growler.

Table 1: Highlighted composited gold assays from diamond drill holes on the Tilt Cove Project

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
BC-21-01	68.0	76.5	8.5	0.24
BC-21-02	86.0	87.0	1.0	4.12
and	94.0	95.0	1.0	0.78
and	99.0	100.0	1.0	0.56
BC-21-03	73.0	74.0	1.0	1.27
and	87.0	88.0	1.0	2.34

	and	112.0	116.5	4.5	1.33
BC-21-04		149.0	150.5	1.5	0.59
BC-21-05		83.0	84.0	1.0	1.14
	and	89.0	100.0	12.0	1.74
	including	89.0	90.0	1.0	11.43
BC-21-06		86.0	89.9	3.9	2.60
	and	99.4	100.0	0.6	1.38
	and	106.0	106.5	0.5	3.65
	and	122.0	123.0	1.0	11.90
BC-21-07		38.0	44.8	6.8	0.53
	and	62.2	75.6	13.4	1.01
	including	63.0	64.0	1.0	5.76
	and	88.5	89.0	0.5	0.79
EP-21-06		76.7	77.3	0.6	0.58
EP-21-07		110.0	110.5	0.5	0.51
EP-21-07		116.0	117.6	1.6	0.55
	and	135.0	136.0	1.0	0.62
EP-21-08		143.0	144.0	1.0	0.65
EP-21-09		102.4	102.9	0.5	3.11
	and	135.0	139.0	4.0	4.99
	including	137.0	139.0	2.0	9.59
	including	138.0	139.0	1.0	17.40
	and	182.0	183.0	1.0	2.19
EP-21-12		70.0	70.5	0.5	3.87
	and	159.1	160.6	1.5	0.68

Table 2: Highlighted composited copper assays from diamond drill holes on the Tilt Cove Project

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)
BC-21-01	115.5	120.0	4.5	0.62
BC-21-02	83.5	85.5	2.0	0.55

	and	97.0	98.0	1.0	0.58
BC-21-03		89.0	90.5	1.5	0.66
	and	117.0	119.5	2.5	0.62
	and	182.5	186.5	4.0	0.26
BC-21-04		111.7	113.7	2.0	0.71
	and	121.0	122.5	1.5	0.93
	and	131.0	157.5	26.5	0.46
	including	144.0	145.0	1.0	2.45
	and	149.0	151.5	2.5	1.18
BC-21-06		98.4	102.0	3.6	0.45
	and	105.0	106.5	1.5	0.63
BC-21-07		88.5	90.0	1.5	0.59
	and	107.0	108.0	1.0	0.56
	and	149.0	154.0	5.0	0.20
	and	165.5	166.3	0.8	0.79
BC-21-08		28.5	31.5	3.0	0.57
	and	74.3	77.9	3.6	1.04
	and	90.4	133.0	42.6	0.33
	including	90.4	98.0	7.6	0.49
	and	122.0	133.0	11.0	0.54
BC-21-09		89.8	90.8	1.0	0.32
	and	92.2	92.7	0.5	0.65
	and	96.7	102.5	5.8	0.77
	including	97.7	98.4	0.7	3.98
	and	131.0	132.0	1.0	0.76
	and	137.0	172.0	35.0	0.46
	including	142.0	146.0	4.0	1.06
	and	154.0	154.5	0.5	3.38
	and	194.5	198.0	3.5	0.43
BC-21-10					

73.0

75.0

0.75

and 113.0 114.0 1.0 1.14

Footnotes:

1 - 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.

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 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. Copper values were determined by Inductively Coupled Plasma (ICP) analysis along with 33 other elements at Eastern. 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 northeastern portion of the Tilt Cove Project as well as high priority exploration targets referenced in the press release including the Betts Cove, Growler, West Pond and East Pond Targets.

Exhibit B. A map showing the location of drill holes completed at the East Pond and West Pond Targets, including the location of high-grade gold mineralization hosted along the Red Cliff Horizon.

Exhibit C. A map showing the location of drill holes completed at the Betts Cove Mine, including highlight gold assays.

Exhibit D. A map showing the location of drill holes completed at the Growler Target.

SOURCE: [Anaconda Mining Inc.](#)

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