

Anaconda Mining Commences 20,000 metre Drill Program and Geophysical Survey at the Goldboro Gold Project

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TORONTO, June 3, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce it has commenced a 20,000 metre diamond drill program (the "Drill Program") at its wholly-owned Goldboro Gold Project ("Goldboro" or the "Project") in Nova Scotia, Canada. The Drill Program, which is in addition to the 3,500-metre drill program announced in March 2021, will be primarily focused on infill drilling designed to convert priority Inferred Mineral Resources within and adjacent to the constrained open pits, into Indicated Mineral Resources to support the ongoing Feasibility Study. The constrained open pits were designed using only Measured and Indicated Resources (Exhibit A), which, in the process, captured a portion of Inferred Resources within the open pits. Additionally, there are under-drilled areas adjacent to the constraining open pits that, if converted to Indicated Mineral Resources, could further increase the open-pit mineral resource.

The Company will also conduct a 50-line kilometer Induced Polarization ("IP") geophysical survey over the area west of the Goldboro Deposit for approximately one kilometre up to the past producing Dolliver Mountain gold mine (Exhibit B). There is significant opportunity to further expand the mineral resource and the IP geophysical survey will assist in identifying such continuation to the west as well as any potential parallel zones north and south of the currently known extents of the deposit.

Highlights of the Goldboro Mineral Resource include:

- Overall, 1,946,100 ounces of gold (16,036,000 million tonnes at an average grade of 3.78 grams per tonne ("g/t") within the combined open pit and underground, Measured and Indicated Mineral Resource categories;
- Overall, 798,100 ounces of gold (5,306,000 tonnes at 4.68 g/t gold) within the combined open pit and underground, Inferred Mineral Resource category;
- 1,089,900 ounces of gold (11,880,000 tonnes at 2.86 g/t gold) within two constrained open pits within the Measured and Indicated Mineral Resource categories (Exhibit A); and
- 89,000 ounces of gold (1,580,000 tonnes at 1.75 g/t gold) in two constrained open pits within the Inferred Mineral Resource category.

"We have identified significant opportunities to optimize the Goldboro Gold Project to increase the overall economics of the Project based on the existing expanded mineral resource, as well as the potential for further discovery and expansion to the west along strike towards the past producing Dolliver Mountain gold mine. Following the recently announced \$8.5 million flow-through financing, the Company is well positioned to advance its growth strategy at Goldboro and take advantage of these opportunities. The Drill Program and the IP Geophysical survey have the potential to directly impact the Project's economics and key economic metrics, as well as demonstrating the possibility of the mine life extending beyond the framework of the ongoing Feasibility Study. With the results of the Preliminary Economic Assessment for the Project anticipated by the end of Q2 2021, we believe the planned exploration program is well timed."

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

Infill Drill Program and Conversion of Inferred Mineral Resources

The Drill Program, which is fully-funded, will mainly be focused on infill drilling with the constrained open pits with the aim of upgrading 89,000 ounces of gold (1,580,000 tonnes at a grade of 1.75 g/t) of Inferred Mineral Resources to Indicated Mineral Resources. The Infill Drill Program adjacent to, but outside of the eastern most constraining pit is designed to upgrade 59,000 ounces of gold (589,000 tonnes at a grade of 3.14 g/t). Based on conversion rates observed to date, the Company believes this infill drilling has the potential to add

significant value by increasing and upgrading current Mineral Resources, which will form the basis of the Feasibility Study to be released in Q4 2021.

Mineral Resource Statement for the Goldboro Gold Project

Resource Type	Gold Cut-off (g/t)	Category	Tonnes ('000)	Gold Grade (g/t)	Troy Ounces
Open Pit	0.44	Measured	6,137	2.73	538,500
		Indicated	5,743	2.99	551,300
		Measured + Indicated	11,880	2.86	1,089,900
		Inferred	1,580	1.75	89,000
Underground	2.60	Measured	1,384	7.36	327,700
		Indicated	2,772	5.93	528,600
		Measured + Indicated	4,156	6.41	856,200
		Inferred	3,726	5.92	709,100
Combined*	0.44/2.60	Measured	7,521	3.58	866,200
		Indicated	8,515	3.95	1,079,900
		Measured + Indicated	16,036	3.78	1,946,100
		Inferred	5,306	4.68	798,100

* Combined Open Pit and Underground Mineral Resources; The Open Pit Mineral Resource is based on a 0.44 g/t gold cut-off grade, and the Underground Mineral Resource is based on 2.60 g/t gold cut-off grade.

Mineral Resource Estimate Notes

1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not mineral reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. Open Pit Mineral Resources are reported at a cut-off grade of 0.44 g/t gold that is based on a gold price of CAD\$2,000/oz (~US\$1,550/oz) and a gold processing recovery factor of 96%.
3. Underground Mineral Resource is reported at a cut-off grade of 2.60 g/t gold that is based on a gold price of CAD\$2,000/oz (~US\$1,550/oz) and a gold processing recovery factor of 97%.
4. Assays were variably capped on a wireframe-by-wireframe basis.
5. Specific gravity was applied using weighted averages to each individual wireframe.
6. Mineral Resource effective date February 7, 2021.
7. All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.
8. Excludes unclassified mineralization located within mined out areas.
9. Reported from within a mineralization envelope accounting for mineral continuity.

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.

A Technical Report prepared in accordance with NI 43-101 for the Goldboro Gold Project will be filed on

SEDAR (www.sedar.com) before March 31, 2021. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resource. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

The Mineral Resource estimate was independently prepared under the supervision of Mr. Glen Kuntz, P. Geo. (Ontario) of Nordmin Engineering Ltd., a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Verification included a site visit to inspect drilling, logging, density measurement procedures and sampling procedures, and a review of the control sample results used to assess laboratory assay quality. In addition, a random selection of the drill hole database results was compared with original records.

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.

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. The location of the Goldboro Gold Project showing the Goldboro Deposit and two open pits that constrain the open pit portion of the Mineral Resource.

Exhibit B. A map showing the location of the past producing Dolliver Mountain Mine in relation to the Goldboro Mineral Resource represented by the constraining open pits.

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