

Anaconda Mining Continues to Successfully Infill at Stog'er Tight, Intersecting 1.54 g/t gold over 29.4 metres and 4.72 g/t gold over 7.0 metres

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TORONTO, July 6, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce results from 1,028 metres of a 5,158-metre infill drilling program at Stog'er Tight (the "Infill Drill Program") (Exhibit A). The Stog'er Tight Deposit is located three kilometres from the Pine Cove Mill and Tailings Facility and the Company has commenced permitting activities related to the development of the area in conjunction with the infill drilling. The results of the Infill Drill Program are consistent with results from previous drill programs and also identified two broad intersections of mineralization near the northern portion of the deposit. The results of the complete Infill Drill Program, of which 773 metres remain outstanding, will be used to finalize geological and resource modelling of this portion of the Stog'er Tight Deposit, which will form the basis of pit design and potential development scenarios.

Highlights of the Drill Program include:

- 1.54 grams per tonne ("g/t") gold over 29.4 metres (6.6 to 36.0 metres), including 15.90 g/t gold over 1.0 metre in diamond drill hole BN-21-470;
- 4.72 g/t gold over 7.0 metres (64.0 to 71.0 metres) including 19.50 g/t gold over 1.0 metres; and 0.84 g/t gold over 10.0 metres (27.0 to 37.0 metres) in diamond drill hole BN-21-468;
- 1.60 g/t gold over 15.4 metres (35.6 to 51.0 metres), including 8.10 g/t gold over 0.5 metres in diamond drill hole BN-21-474; and
- 1.30 g/t gold over 5.0 metres (38.0 to 43.0 metres) in diamond drill hole BN-21-477.

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

"We continue to be encouraged by the results from our infill drill program at Stog'er Tight. The most recent drill results, particularly the broad zones of mineralization starting near surface, are promising, with the intercept from hole BN-21-470 being approximately three times the thickness of intercepts on either side. The drill results to date have provided the confidence to proceed with internal resource estimates, pit designs, and plans for potential development. We have consequently moved forward with associated permitting work for the possible development of the Stog'er Tight area, which has the near-term potential to extend the life of mine at Point Rousse. With the success at Stog'er Tight providing insight into other prospective near-mine opportunities, we anticipate the initiation of a broader exploration program at Point Rousse to support continued gold production in the Baie Verte peninsula, where we operate the only producing gold mine and mill in Newfoundland."

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

The Stog'er Tight Deposit is located three (3) kilometres east of the Pine Cove Mill, adjacent to existing road networks, and 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%.

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. The Company also continues to gather baseline data to support the submission of an enhanced Environmental Registration document to regulators early in the fourth quarter of 2021. In addition, fish and fish habitat data is being collected to support the development of a Fisheries Act Authorization application and a fish habitat offsetting plan, which is also expected to be submitted in the fourth quarter.

Table 1: Highlighted composited assays from diamond drill holes BN-21-455 to BN-21-477

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
BN-21-455	7.0	8.0	1.0	0.98
and	28.0	30.6	2.6	0.93
BN-21-456	20.0	21.0	1.0	0.83
and	32.0	33.0	1.0	1.82
BN-21-466	28.0	31.0	3.0	1.49
BN-21-468	27.0	37.0	10.0	0.84
and	54.4	55.0	0.6	1.16
and	64.0	71.0	7.0	4.72
including	66.0	67.0	1.0	19.50
BN-21-469	3.3	9.0	5.7	0.72
and	21.0	22.0	1.0	1.39
and	32.9	33.5	0.6	1.11
and	68.0	69.0	1.0	0.57
BN-21-470	6.6	36.0	29.4	1.54
including	16.0	17.0	1.0	15.90
and	43.7	44.3	0.6	1.43
BN-21-472	20.4	21.4	1.0	0.66
BN-21-474	35.6	51.0	15.4	1.60
including	35.6	36.1	0.5	8.10
and	58.0	59.0	1.0	1.08
and	75.0	79.0	4.0	0.96
BN-21-475	44.0	45.0	1.0	2.37
BN-21-476	63.0	64.0	1.0	1.77
BN-21-477	38.0	43.0	5.0	1.30

Footnotes:

1 - Diamond drill holes BN-21-455 to -477 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 70-100% 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 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 drill results from the Infill Drill Program (BN-21-455 to -477).

SOURCE: [Anaconda Mining Inc.](#)

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