

# Anaconda Mining Finalizes Infill Drilling at Stog'er Tight and Progresses Development Activity

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TORONTO, July 22, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce final results from 733 metres of a 5,158-metre infill drill program at Stog'er Tight (the "Infill Drill Program") (Exhibit A). The final drill holes tested the margins of the potential open pit shells and encountered mineralization that may broaden the preliminary pit at its margins. With the final drill results received, the Company will finalize geological and resource modelling, pit design and financial analysis of the deposit, which will leverage the Pine Cove Mill and Tailings Facility approximately three kilometres to the west along established road networks.

Based on the success of the Infill Drill Program, the Company has initiated an 850-metre geotechnical drilling and ground water monitoring program to support detailed pit design and to obtain relevant environmental data to support ongoing environmental assessment work.

Highlights from the Infill Drill Program conducted since March 2021, including previously unreported holes BN-21-478 to BN-21-495 disclosed here, include:

- 8.46 grams per tonne ("g/t") gold over 5.0 metres (41.0 to 46.0 metres), including 34.00 g/t gold over 1.0 metre in diamond drill hole BN-21-429;
- 7.91 g/t gold over 6.0 metres (89.0 to 95.0 metres), including 20.30 g/t gold over 1.0 metre in diamond drill hole BN-21-447;
- 1.54 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;
- 3.62 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;
- 1.82 g/t gold over 2.7 metres (30.8 to 33.5 metres) in diamond drill hole BN-21-479;
- 0.97 g/t gold over 9.0 metres (43.0 to 52.0 metres) in diamond drill hole BN-21-491; and
- 0.94 g/t gold over 7.0 metres (13.0 to 20.0 metres) in diamond drill hole BN-21-492.

Selected intersections from holes BN-21-478 to BN-21-495 of the Infill Drill Program at Stog'er Tight are shown in Table 1 below.

"With the results of the Infill Drill Program in hand following the discovery of this extension of the Stog'er Tight Mine a year ago, we are now ready to finalize resource estimation, initiate detailed pit design and update our financial analysis for the potential project. We also continue to gather environmental baseline data to support the enhanced Environmental Registration document to be submitted to regulators in the fourth quarter of 2021. While we conduct geotechnical and environmental work at Stog'er Tight, we are also working on the recently announced 6,000 metres of diamond drilling and a 100-line kilometre geophysical program to test the broader prospectivity of the Point Rouse Project with the near-term goal of extending the life of mine at Point Rouse, 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, including the installation of water monitoring wells, to support the submission of an enhanced Environmental Registration document to regulators 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-21-478 to BN-21-495

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
BN-21-479	30.8	33.5	2.7	1.82
BN-21-481	14.8	17.8	3.0	1.45
BN-21-483	25.0	26.0	1.0	1.40
BN-21-489	17.9	18.9	1.0	0.64
BN-21-491	43.0	52.0	9.0	0.97
BN-21-492	13.0	20.0	7.0	0.94
BN-21-493	13.0	14.0	1.0	0.61
BN-21-493	19.0	20.0	1.0	0.67
BN-21-495	8.2	9.2	1.0	0.57

Footnotes:

1 - Diamond drill holes BN-21-478 to -495 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.

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](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.

## FOR ADDITIONAL INFORMATION CONTACT:

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Exhibit A. A map showing the location of the drill results for holes BN-21-478 to -495 as well as highlights from previously reported highlights from the Infill Drill Program.

SOURCE: [Anaconda Mining Inc.](http://Anaconda Mining Inc.)

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