

Anaconda Mining Initiates Exploration Programs at the Tilt Cove Gold Project in Newfoundland

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TORONTO, August 4, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce that it has initiated various exploration programs at its 100% owned Tilt Cove Gold Project, 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 storage facility (Exhibit A). Anaconda has consolidated more than 11,000 hectares of prospective mineral lands covering 35 kilometres of high-potential strike length, including the Nugget Pond Horizon, a geological unit that hosted the past producing, high-grade Nugget Pond Mine.

The exploration programs, initially expected to cost \$1.25 million, will include advancing the understanding of the high-grade gold intercepts from recent drilling at East Pond and the thick mineralized intercepts at Betts Cove, including systematic prospecting, geological mapping and structural analysis of priority targets throughout the area. This work will help direct an initial 4,000 metres of diamond drilling to test prospective targets, which will be increased opportunistically based on results. At the recently expanded property area known as Nippers Harbour, a program comprising stream sediment, till and soil geochemical studies as well as prospecting and geological mapping will be completed to define targets for follow-up drilling in this underexplored part of the greater Tilt Cove Project.

Highlights of the Tilt Cove Gold Project and results to date include:

- Large land position that has been consolidated for gold exploration for the first time in 20 years with 35 kilometres of prospective strike and an initial 13 high priority gold exploration targets;
- Includes the Nugget Pond Horizon, which hosts the past-producing high-grade Nugget Pond Mine that produced 168,748 ounces and an average grade of 9.85 grams per tonne ("g/t") gold;
- Significant recent and historic high-grade drill intercepts, including:
 - 4.99 g/t gold over 4.0 metres, including 17.40 g/t gold over 1.0 metre in diamond drill hole EP-21-09 along the Red Cliff Horizon at East Pond;
 - 8.82 g/t gold over 1.0 metre in historic diamond drill hole NBC-96-01 at East Pond;
 - 1.74 g/t gold over 12.0 metres, including 11.43 g/t gold over 1.0 metre in diamond drill hole BC-21-05 at Betts Cove;
 - 6.77 g/t gold over 5.0 metres in historic diamond drill hole BC-89-02 at Betts Cove;
 - 11.20 g/t gold over 1.1 metres in historic diamond drill hole BC-89-01 at Betts Cove; and
- Recognition of several other favorable targets, including iron-rich sediments within the footwall of the Nugget Pond Horizon including the Red Cliff Horizon;
- Recognition of gold-rich environments in the hanging wall of past-producing copper mines, including the Tilt Cove and Betts Cove Mines;
- Intersection of high-grade copper mineralization at the Scarp Zone near the Tilt Cove mine including:
 - 4.41% copper over 2.2 metres (64.3 to 66.5 metres) in diamond drill hole SZ-20-04; and
 - 1.79% copper over 3.0 metres (37.0 to 40.0 metres) in diamond drill hole SZ-20-01.

"Anaconda acted on a rare opportunity to consolidate a large land package that now includes a 35-kilometre strike extent of highly prospective geological terrane adjacent to the Green Bay Fault, a crustal scale structure proximal and genetically linked to both the Nugget Pond and Hammerdown Mines. The Tilt Cove Project is also immediately along strike from the past producing, high-grade, Nugget Pond mine, which had an average mine grade of 9.85 g/t gold. With recent and historic high-grade gold drill intercepts ready for follow up drilling and the identification of numerous exploration targets, the Tilt Cove Project provides an immediate opportunity to discover other high-grade gold deposits. Furthermore, our early-stage work at the expanded Nippers Harbour area in the southwest is expected to continue to grow our pipeline of drill targets. With our history of discovery, access to the Company's Pine Cove Mill and long-term tailings facility, and being well-funded to advance prospective exploration programs, we believe this is an excellent opportunity to make the next high-grade gold discovery in the prolific Baie Verte Mining District."

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

Exploration Targets on the Tilt Cove Project

The Tilt Cove Project has several exploration targets in four main areas: the Nugget Pond, Long Pond, Betts Cove and Nippers Harbour Target areas.

Nugget Pond Target Area

The Nugget Pond Target is a 7.5-kilometre zone along the Nugget Pond Horizon extending northeast from the Nugget Pond Gold Mine to the Tilt Cove Mine (Exhibit B). There are four key exploration targets that are prospective for Nugget Pond-style mineralization on the Property as follows:

East Pond Prospect - The East Pond Zone comprises a minimum 800-metre long segment of the Nugget Pond Horizon beneath East Pond. Diamond drilling in 1997 and 1998 from the north side of East Pond intersected gold mineralization in the footwall of the Nugget Pond Horizon similar to footwall style mineralization at the Nugget Pond Mine. This suggests that the Nugget Pond Horizon above these holes may be mineralized and that these holes intersected northwest oriented mineralized structures like those at the Nugget Pond Mine. Recent drill testing of the Red Cliff Horizon at East Pond included an intersection of 4.99 g/t gold over 4.0 metres.

West Pond Prospect - The West Pond Zone comprises a minimum 1.3-kilometre long target beneath West Pond that is marked by the continuation of the Nugget Pond Horizon northeast of the Nugget Pond Mine. The horizon outcrops on the east and west shores of the pond where gold mineralization has been sampled. Continuation of the horizon under the pond is inferred from combined magnetic and IP conductivity data. There is a strong combined till and soil anomaly that extends down ice (SW) from the Nugget Pond Horizon for at least 600 metres. The Nugget Pond Horizon in this area is associated with a break in the magnetic trend indicative of alteration and magnetic destruction associated with a cross-cutting northwest oriented fault, similar to that present at the Nugget Pond Mine. The combined soil geochemical and geophysical features make this an attractive target for follow up drilling testing.

Red Cliff Pond Zone - The Red Cliff Pond Zone comprises a minimum 1.2-kilometre long target beneath and adjacent to Red Cliff Pond that is marked by the continuation of the Nugget Pond Horizon northeast of the Nugget Pond Mine. The horizon outcrops on the east shore of the pond where gold mineralization, assaying up to 5.56 g/t gold, has been sampled at the Low Water Prospect. Several anomalous gold bearing soils are clustered around and to the southeast of the projection of the Nugget Pond Horizon. Drill testing of the Low Water Prospect returned gold assays of 1.92 g/t gold over 4.3 metres.

Long Pond South Trend - A 4.0-kilometre long section of the Nugget Pond Horizon to the east of Red Cliff Pond that has some existing soil anomalies but is generally lacking full soil coverage. Follow-up prospecting and soil sampling is warranted in this area.

Betts Cove Target Area

Betts Cove Mine - 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, a similar setting to the Tilt Cove Mine 20 kilometres to the northeast along strike (Exhibit B).

A zone of gold mineralization has been intersected by drilling in 1989 and 1996 at the Betts Cove Mine area. Four of the drill holes testing the deposit returned significant gold intercepts including:

- 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 gold zone intersected in these drill holes is spatially displaced from the copper zone historically mined at Betts Cove. The zone is seemingly flat lying and intersected over an approximately 200 by 50 metre area that is open to the southwest. Potential exists to expand this zone of mineralization along strike.

Mount Misery Prospect - The Mount Misery prospect is located 1.2 kilometres northeast of the Betts Cove Mine and 2.7 kilometres southwest of the Nugget Pond Mine. The prospect has similar geology to the nearby Betts Cove Mine where disseminated to semi-massive pyrite and chalcopyrite +/- gold mineralization is hosted at the contact between gabbroic sills and pillow basalts. Grab samples from the Mount Misery prospect assay up to 2.96 g/t gold. Drilling completed in 1997 intersected disseminated and stringer sulphides that assayed 2.30 g/t gold over 1.5 metres (from 57.0 to 58.5 metres) and 2.24 g/t gold over 1.0 metre (from 113.0 to 114.0 metres).

Long Pond Target Area

The Long Pond Target is a 4.0-kilometre long zone that is located at the contact between ultramafic rocks of the Betts Cove Complex and younger Silurian felsic volcanic rocks of the Silurian Cape St. John Group (Exhibit B). The Long Pond Zone includes six gold (+/- copper) prospects over its strike length that include:

Long Pond Prospect- A zone of strongly silicified, hematized, carbonatized, brecciated ultramafic rock that is host to quartz stringers, veinlets and stockworks up with veins up to two metres wide. The mineralized zone is exposed over a 125 metre strike extent and is up to 35 metres wide. Grab samples from the prospect have returned assays up to 75.90 g/t gold with abundant visible gold. Historic drilling has returned assays of up to 21.5 g/t gold over 1.19 metres.

Long Pond West Prospect - This prospect comprises a quartz vein with grab samples assay up to 9.90 g/t gold and channel sampling returned assays of 1.52 g/t gold over 15 centimetres. A single drill hole testing the occurrence intersected 2.69 g/t gold over 1.12 metres. The prospect was discovered via follow-up of a till sample that assayed 83.90 g/t gold.

Tom Prospect - This prospect comprises a shallow southerly dipping quartz vein with grab samples assaying up to 4.26 g/t gold and channel samples assaying 3.70 g/t gold over 30 centimetres. Fuchsite zones and quartz veining in schistose rocks of the shear zone also returned anomalous values up to 2.93 g/t Au.

Boneyard Prospect - This prospect comprises several shallowly, southerly dipping quartz + pyrite veins. Grab samples from the prospect assay up to 3.01 g/t gold with pyritic wallrock assaying up to 0.31 g/t gold. Drilling returned an assay of 6.87 g/t gold over 2.01 metres.

George Prospect - This prospect comprises a quartz-specularite vein that can be traced over 70 metres and varies in width from 5 to 20 centimetres. Coarse platy specularite lenses within the vein contain visible gold. Grab samples have returned values as high as 351.1 g/t gold. This occurrence has not been drilled.

Nudulama Prospect - The Nudulama prospect consists of a Cu-Zn-Au, pyrite-chalcopyrite massive sulphide body within pillowed mafic volcanics, similar to that of the Tilt Cove Deposit located three kilometres along strike to the east. Historic workings of uncertain age found at the showing include an exploration shaft that was sunk on the main showing, in addition to two shafts, two adits and a trench, which were excavated in three areas along a northwest trend from the showing. Grab samples have returned values up to 4.58 g/t gold and up to 8.7% copper.

Expanded Property Area (Nippers Harbour Area)

As announced on January 7, 2021, the Company expanded the Tilt Cove Property to the southwest along strike (Exhibit A and B). The Nippers Harbour area is a highly prospective, road accessible area with 17

significant gold and copper occurrences:

- 190 of 1,416 Historic rock grab and float samples grading between 0.5 and 152.6 g/t gold, including 79 rock grab and float samples grading between 5.0 and 152.6 g/t gold;
- Underlain by the Betts Cove Complex geology, which hosts the nearby, past producing, high-grade Nugget Pond Mine, as well as the Tilt Cove and Betts Cove Copper Mines;
- Adjacent to the Green Bay Fault, part of the Long-Range Fault System, a first order structure proximal and genetically linked to numerous gold deposits including the high-grade Nugget Pond and Hammerdown Mines.

Geology and History of Past Production

The Tilt Cove Project is host to orogenic gold and volcanogenic massive sulphide mineralization within the Betts Cove Complex, a Cambrian to Early Ordovician ophiolite complex and volcanic sequence, comprised of the Betts Cove Ophiolite and its volcanic and sedimentary cover sequence, the Snooks Arm Group. The sequence is in thrust contact with Silurian felsic volcanic rocks of the Cape St. John Group to the north and intruded on the northwest side by the Silurian Cape Brule Porphyry and Ordovician Burlington Granodiorite. The Betts Cove Complex is geologically equivalent to rocks underlying Anaconda's Point Rouse Project. The Tilt Cove Project is host to three past producing mines that include the Nugget Pond Gold Mine and the Tilt Cove and Betts Cove Copper Mines, as follows:

Nugget Pond Mine - The Nugget Pond Mine produced 168,748 ounces of gold with an average grade of approximately 9.85 g/t between 1997 and 2001. The deposit is hosted along the Nugget Pond Horizon, an iron formation with nearly 20 kilometres of strike and has similarities with other Canadian Banded-Iron-Formation hosted lode gold deposits such as Lupin, Meadowbank, Meliadine and Committee Bay.

Tilt Cove Mine - The Tilt Cove Mine was discovered in 1857 and produced a total of 8,160,000 tonnes of ore grading between 1.25% to 12% copper and 42,425 ounces of gold between 1864 and 1917 and again between 1957 and 1967.

Gold is typically associated with copper mineralization and several of the historic copper deposits require follow-up testing for gold potential.

Betts Cove Mine - The Betts Cove Mine was first discovered in the early 1860s. Between 1875 and 1886, approximately 130,000 tons of handpicked ore grading about 10% copper and 2,450 tons of pyrite were mined. Sampling of surface stockpiles from previous mining have returned high gold values and base metals values up to 9.99 g/t gold, 18.3% copper and 1.7% zinc. No gold was recovered from the ore body.

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 collected by Anaconda 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.

Historical grab and float rock samples and historical drill core samples are compiled from historic reports and data filed with the Department of Natural Resources, Newfoundland and Labrador. Sufficient work has not been completed by Anaconda geologists and QPs to verify the validity of these individual assays.

"Rock grab and float samples" are selected samples and are not necessarily representative of mineralization that may be hosted on the property.

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 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. Forward-looking information includes, but is not limited to, disclosure regarding the economics and project parameters presented in the PEA, including, without limitation, IRR, all-in sustaining costs, NPV and other costs and economic information, possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future development and exploration activities on the Company's projects; success of development and exploration activities; permitting time lines and requirements; time lines for further studies; planned exploration and development of properties and the results thereof; and planned expenditures and budgets and the execution thereof. 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 the risks outlined in this news release, risks associated with the exploration, development and mining such as economic factors as they affect 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, 2020, 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. The Company 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 Tilt Cove project relative to the Pine Cove Mill and Tailings infrastructure as well as other past producing mines in the region.

Exhibit B. A map showing the extents of the Tilt Cove Gold Project and the 35 kilometres of strike.

SOURCE: [Anaconda Mining Inc.](#)

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