

Anaconda Mining Intersects 1.81 g/t over 30 metres at Stog'er Tight and Initiates Mineral Resource and Reserve Update at Point Rousse

16.09.2021 | [ACCESS Newswire](#)

TORONTO, September 16, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX) (OTCQX:ANXGF) is pleased to announce assay results from a recent geotechnical and environmental drill program at Stog'er Tight (the "Stog'er Tight Drill Program") to support an enhanced Environmental Registration document to be submitted to regulators in the fourth quarter of 2021. The Stog'er Tight Drill Program included 704 metres of diamond drilling in eight (8) holes for geotechnical purposes to support detailed pit design as well as 123.5 metres of diamond drilling in four (4) holes for water well installations to obtain relevant environmental data to support ongoing environmental assessment work (Exhibit A). Despite their primary purpose, several of these holes encountered mineralization including the following highlights (see Table 1 below for further details):

- 1.81 grams per tonne ("g/t") gold over 30.0 metres (56.0 to 86.0 metres), including 10.00 g/t gold over 1.0 metre in diamond drill hole BN-21-496;
- 0.98 g/t gold over 6.0 metres (47.5 to 53.5 metres) in diamond drill hole BN-21-498; and
- 0.54 g/t gold over 10.0 metres (51.0 to 61.0 metres) in diamond drill hole BN-21-497.

Also at Point Rousse, Anaconda recently conducted 795 metres of delineation drilling in 24 holes at the Argyle Gold Mine (the "Argyle Drill Program") in advance of the next phase of mining to better outline the geometry of the deepest portions of the Mineral Reserve. This drilling encountered numerous mineralized intersections and resulted in local modifications to the deposit geometry. The Argyle Drill Program included the following highlights (see Table 2 below for further details):

- 5.72 g/t gold over 7.0 metres (30.0 to 37.0 metres) in diamond drill hole AE-21-184;
- 2.16 g/t gold over 13.0 metres (66.0 to 79.0 metres) in diamond drill hole AE-21-185;
- 5.25 g/t gold over 6.0 metres (28.0 to 34.0 metres) in diamond drill hole AE-21-169; and
- 1.04 g/t gold over 8.0 metres (29.0 to 37.0 metres) in diamond drill hole AE-21-174.

Selected intersections from holes BN-21-496 to BN-21-507 from infill drilling at Stog'er Tight are shown in Table 1 below and selected intersection from holes AE-21-169 to AE-21-192 from delineation drilling at Argyle are shown in Table 2 below. The results of both the Stog'er Tight and Argyle Drill Programs will be used to update the Mineral Resources and Reserves at Point Rousse, anticipated in Q4 2021.

"As we continue to mine at Argyle and move forward with development work at Stog'er Tight, we see an opportunity for optimization and continued mining operations at Point Rousse in the coming years. The advancement of geotechnical and environmental work at Stog'er Tight allows for the optimization of the Mineral Resource and open pit design. Similarly, the delineation drill results at Argyle have provided an opportunity to better optimize the pit design and mining techniques. With this information we have commenced preparing an updated Mineral Resource and Reserve estimate for our Point Rousse operation, that includes a new Mineral Resource for Stog'er Tight, supporting potential extended life of the mining operations. At the same time, we continue to develop other exploration targets throughout Point Rousse and Tilt Cove and are actively drilling a 6,000 metre diamond drill program and completing a 100-line kilometre geophysical survey to test the broader prospectivity of the Point Rousse Project."

~ 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. 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 the Stog'er Tight Drill Program including diamond drill holes BN-21-496 to BN-21-507

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
BN-21-496	56.0	86.0	30.0	1.81
including	58.0	59.0	1.0	10.00
BN-21-497	43.0	44.0	1.0	0.94
and	51.0	61.0	10.0	0.54
BN-21-498	47.5	53.5	6.0	0.98
BN-21-499	9.0	10.0	1.0	1.90
and	30.4	32.4	2.0	1.06
BN-21-500	17.2	21.0	3.8	0.88
and	23.0	24.0	1.0	0.61
BN-21-501	32.0	33.0	1.0	0.61
and	41.0	42.0	1.0	0.94
BN-21-502	16.0	17.0	1.0	1.40
BN-21-506	14.3	15.3	1.0	1.44

Table 2: Highlighted composited assays from the Argyle Drill Program including diamond drill holes AE-21-169 to AE-21-192

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
AE-21-169	28.0	34.0	6.0	5.25
AE-21-170	60.0	61.0	1.0	0.54
and	87.0	88.0	1.0	1.19
AE-21-174	29.0	37.0	8.0	1.04
AE-21-176	1.0	2.0	1.0	0.80
and	8.0	10.0	2.0	8.52
including	9.0	10.0	1.0	16.50

AE-21-177	1.0	2.0	1.0	2.45
and	8.0	9.0	1.0	0.96
AE-21-179	7.0	9.0	2.0	7.65
including	8.0	9.0	1.0	14.90
AE-21-181	1.0	2.0	1.0	0.97
and	5.0	6.0	1.0	0.73
AE-21-182	31.0	48.0	17.0	0.43
and	55.0	60.0	5.0	4.04
including	57.0	59.0	2.0	9.16
AE-21-183	36.0	41.0	5.0	1.82
AE-21-184	30.0	37.0	7.0	5.72
AE-21-185	66.0	79.0	13.0	2.16
AE-21-186	37.0	38.0	1.0	0.56
and	52.0	53.0	1.0	1.96
AE-21-189	53.0	70.0	17.0	0.81
including	59.0	63.0	4.0	1.71
AE-21-190	57.0	65.0	8.0	0.61
AE-21-191	2.0	3.0	1.0	0.70
AE-21-192	5.0	10.0	5.0	2.02

Footnotes:

- 1 - Diamond drill holes BN-21-496 to BN-21-507 and AE-21-169 to AE-21-192 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. 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 for holes BN-21-496 to BN-21-507 from the Stog'er Tight Drill Program.

SOURCE: [Anaconda Mining Inc.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/394199--Anaconda-Mining-Intersects-1.81-g-t-over-30-metres-at-Stoger-Tight-and-Initiates-Mineral-Resource-and-Reserve>

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