

# Anaconda Mining Intersects 2.21 G/T Gold Over 11.0 Metres and 1.61 G/T Gold Over 14.7 Metres as Part of Feasibility Study Work at the Goldboro Gold Project

29.09.2021 | [ACCESS Newswire](#)

TORONTO, September 29, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce results from diamond drilling conducted as part of geotechnical studies and water well installations at the Company's 100%-owned Goldboro Gold Project ("Goldboro", or the "Project"). Despite their primary purpose, several of these holes encountered mineralization within the open pits contemplated in the recently announced Preliminary Economic Analysis ("PEA") and therefore will enable the optimization of pit designs as part of the Feasibility Study. The drill programs included 3,445.5 metres of diamond drilling in eighteen (18) holes (BR-21-257 to 269 and BR-21-285 to 289) for exploration and geotechnical purposes to support detailed pit design and 1,308.2 metres of diamond drilling in ten (10) holes (BR-21-270 to 277 and -279 to 280) for water well installations near the potential open pits and within planned infrastructure to obtain relevant environmental data to support ongoing environmental assessment work ( Exhibit A ).

Selected composited highlights (core length) from the development drilling include:

- 2.21 grams per tonne ("g/t") gold over 11.0 metres (196.5 to 207.5 metres) in diamond drill hole BR-21-259;
- 1.61 g/t gold over 14.7 metres (64.9 to 79.6 metres) including 5.49 g/t gold over 1.5 metres in diamond drill hole BR-21-285;
- 1.71 g/t gold over 9.5 metres (91.2 to 100.7 metres) including 9.78 g/t gold over 1.0 metre in diamond drill hole BR-21-285;
- 16.09 g/t gold over 1.5 metres (87.3 to 88.8 metres) in diamond drill hole BR-21-271;
- 1.33 g/t gold over 4.5 metres (144.5 to 149.0 metres) in diamond drill hole BR-21-259; and
- 1.20 g/t gold over 5.0 metres (156.0 to 161.0 metres) in diamond drill hole BR-21-259.

Selected intersections from the geotechnical and exploratory drilling and water well installations are shown in Table 1 below.

"Our recent drilling at Goldboro includes results from both exploration and development activities to advance the ongoing Feasibility Study anticipated in the fourth quarter of 2021, which demonstrate that mineralization continues in areas of the conceptual open pits not previously drilled. As we continue to advance geotechnical and environmental work, we have now initiated a further 10,000 metres of infill drilling for the eastern pit as part of the recently announced 20,000 metre program and will also complete a further 5,000 metres west of the existing Mineral Resource to determine the potential to expand west towards the past producing gold mine at Dolliver Mountain, once related geophysical work has been completed.

We are excited with the results of the recent PEA for Goldboro, which has demonstrated the potential for a long mine life of over 17 years comprising both surface and underground mining, generating an after-tax NPV (5%) of \$547 million and an after-tax IRR of 24.4% using a US\$1,550 gold price. We are approaching the development of Goldboro in a disciplined, phased approach, with Phase I focused on the surface mining component of the long-term mine plan, which is the subject of an ongoing Feasibility Study expected to be released in Q4 2021. We envision the advancement of a Phase II feasibility study focused on underground mining within a couple of years of the commencement of surface mining, with potential timing of underground development broadly in line with the long-term mine plan contemplated by the PEA."

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

Table 1. Table of selected composites from the Goldboro Drill Program

Hole ID**	From (m)	To (m)	Interval (m)*	Gold (g/t)	Visible Gold
BR-21-258	153.6	155.1	1.5	0.98	
BR-21-259	33.6	34.1	0.5	48.00	
and	44.4	45.9	1.5	1.05	
and	60.0	62.7	2.7	0.97	
and	140.5	141.0	0.5	4.67	
and	144.5	149.0	4.5	1.33	
and	156.0	161.0	5.0	1.20	
and	169.0	170.0	1.0	2.15	
and	179.0	180.0	1.0	1.10	
and	183.5	186.5	3.0	2.35	
and	196.5	207.5	11.0	2.21	
BR-21-260	164.0	164.5	0.5	4.03	
and	294.5	296.0	1.5	2.38	
and	325.0	327.0	2.0	3.17	
and	331.5	332.5	1.0	1.45	
BR-21-264	16.0	17.5	1.5	0.88	
and	34.0	36.6	2.6	0.59	
and	77.0	77.5	0.5	6.05	
and	93.0	94.0	1.0	0.57	
and	106.5	107.0	0.5	2.05	
and	142.9	143.4	0.5	1.24	
and	153.9	155.0	1.1	2.05	
BR-21-265	67.2	68.2	1.0	0.51	
BR-21-266	55.0	55.5	0.5	18.40	
and	116.0	117.0	1.0	5.91	
BR-21-269	119.0	121.0	2.0	4.71	
and	177.0	177.5	0.5	8.50	VG
and	192.3	192.8	0.5	2.07	
and					

211.5

214.0







and	243.9	245.9	2.0	1.09	
and	257.0	259.0	2.0	0.51	
and	271.6	273.1	1.5	1.28	
BR-21-271	87.3	88.8	1.5	16.09	
BR-21-285	25.0	27.0	2.0	1.88	
and	32.0	36.0	4.0	0.57	
and	46.0	47.0	1.0	1.05	
and	64.9	79.6	14.7	1.61	
including	77.6	79.1	1.5	5.49	
and	91.2	100.7	9.5	1.71	
including	95.1	96.1	1.0	9.78	
and	108.4	113.9	5.5	0.60	VG
including	108.4	108.9	0.5	4.58	VG
and	192.6	198.7	6.1	0.52	
including	198.0	198.7	0.7	2.12	
BR-21-289	26.5	27.0	0.5	30.30	VG

\*Intervals are reported as core length only. True widths are estimated to be between 70% and 90% of the core length.

\*\*Drill holes BR-21-268 and BR-21-277 to BR-21-284 did not contain alteration or mineralization and were not sampled for gold assay. These holes were logged for geotechnical and water monitoring information only. Other drill holes not listed in the table may have contained intercepts of gold but are not considered significant and are not highlighted in the table above. All drill hole results are reported using fire assay only. See notes on QAQC procedures at the bottom of this press release.

#### Mineral Resource Statement for the Goldboro Gold Project (Previously Reported)

Resource Type	Gold Cut-off (g/t)	Category	Tonnes Gold Grade		Troy Ounces
			('000)	(g/t)	
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

#### 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.

#### Qualified Person and Technical Report Notes

A Technical Report prepared in accordance with NI 43-101 for the Goldboro Gold Project has been filed on SEDAR ( [www.sedar.com](http://www.sedar.com) ). 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.

All samples and the resultant composites referred to in this release are collected using QA/QC protocols including the regular insertion of standards and blanks within the sample batch for analysis and check assays of select samples. All samples quoted in this release were analyzed at Eastern Analytical Ltd. in Springdale, NL, for Au by fire assay (30 g) with an AA finish.

All assays in this press release are reported as fire assays only. For samples analyzing greater than 0.5 g/t

Au via 30 g fire assay, these samples will be re-analyzed at Eastern Analytical Ltd. via total pulp metallics. For the total pulp metallics analysis, the entire sample is crushed to -10mesh and pulverized to 95% -150mesh. The total sample is then weighed and screened to 150mesh. The +150mesh fraction is fire assayed for Au, and a 30 g subsample of the -150mesh fraction analyzed via fire assay. A weighted average gold grade is calculated for the final reportable gold grade. Total pulp metallics assays for drillholes sited within this press release may be updated in a future news release.

The Drill Program is funded using existing flow through funds but has also benefited from a grant received from the Government of Nova Scotia through a Mineral Resources Development Fund, shared funding exploration grant MRDF-2021-SF-11.

This news release has been reviewed and approved by Paul McNeill, P. Geo., VP Exploration with [Anaconda Mining Inc.](http://www.anacondamining.com), 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](http://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 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, 2020, 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. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

FOR ADDITIONAL INFORMATION CONTACT:

[Anaconda Mining Inc.](#)

Kevin Bullock  
President and CEO  
(647) 388-1842  
kbullock@anacondamining.com

Reseau ProMarket Inc.

Dany Cenac Robert  
Investor Relations  
(514) 722-2276 x456  
Dany.Cenac-Robert@ReseauProMarket.com

Exhibit A. The location of the drillholes and selected assay composites reported from the Drill Program in relation to the western and eastern pit shells.

SOURCE: [Anaconda Mining Inc.](#)

View source version on accesswire.com:

<https://www.accesswire.com/666029/Anaconda-Mining-Intersects-221-GT-Gold-Over-110-Metres-and-161-GT-Gold-Over-147-Metres-as-Part-of-Full-Scale-Drill-Program>

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