

Anaconda Mining Inc. Files Updated Mineral Resource Estimate and Mineral Reserves for the Point Rouse Gold Project

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TORONTO, Nov. 29, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX) (OTCQX:ANXGF) is pleased to announce the filing of a technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") for its 100%-owned Point Rouse Gold Project in Newfoundland and Labrador, Canada ("Point Rouse", or the "Project"). The technical report, entitled "2021 NI 43-101 Technical Report, Mineral Resources and Mineral Reserve Update on the Point Rouse Project, Baie Verte, Newfoundland and Labrador, Canada." (the "Technical Report") has an effective date of September 1, 2021 and follows the previous announcements on October 13 and October 19, 2021. The Technical Report outlines updated Mineral Resources for the active Argyle Mine ("Argyle"), the Stog'er Tight Deposit ("Stog'er Tight") and the remaining Pine Cove Marginal Stockpile ("2021 Pine Cove Stockpile") (Table 1) as well as Mineral Reserves for Argyle and the 2021 Pine Cove Stockpile (Table 2). All currency is presented in Canadian dollars (C\$) and referenced as "C\$" or "\$", unless otherwise stated.

The Technical Report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.anacondamining.com.

Highlights of the Point Rouse Project Mineral Resources and Reserves Update include:

- Probable Mineral Reserves for the Point Rouse Project includes 676,955 tonnes containing 36,465 ounces of gold, including 33,850 ounces from Argyle (529,100 tonnes at 1.99 grams per tonne ("g/t") gold) and 2,615 ounces from the 2021 Pine Cove Stockpile (147,855 tonnes at 0.55 g/t gold);
- Economic analysis of the Argyle Mineral Reserves indicates an after-tax Net Present Value at a 5% discount rate (NPV5%) of \$17.4M and an Internal Rate of Return ("IRR") of 1,631% based on a \$2,000 gold price, as of the September 1, 2021 effective date;
- Total Indicated Mineral Resource of 1,226,655 tonnes at an average grade of 2.55 g/t gold containing 100,445 ounces, and an Inferred Mineral Resource of 53,000 tonnes at an average grade of 5.60 g/t gold containing 9,650 ounces, including:
 - Indicated Mineral Resource at Stog'er Tight of 62,300 ounces (642,000 tonnes at a grade of 3.02 g/t gold) and an Inferred Mineral Resource of 9,600 ounces (53,000 tonnes at a grade of 5.63 g/t gold);
 - Indicated Mineral Resource at Argyle of 35,530 ounces (436,800 tonnes at a grade of 2.53 g/t gold) and an Inferred Mineral Resource of 50 ounces (500 tonnes at a grade of 2.77 g/t gold); and
 - Indicated Mineral Resource of 2,615 ounces from the 2021 Pine Cove Stockpile (147,855 tonnes at 0.55 g/t gold).

* Cautionary statement NI 43-101: The Mineral Resources and Mineral Reserves were prepared in accordance with NI 43-101. Readers are cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Point Rouse Mineral Reserve

The updated Reserves at Argyle was prepared by Independent Qualified Person, Joanne Robinson, P.Eng., of Nordmin Engineering Ltd. ("Nordmin"). The updated Probable Mineral Reserve at Argyle, effective as of September 1, 2021, is 529,100 tonnes at an average diluted gold grade of 1.99 g/t and contains 33,850 ounces of gold at a strip ratio of 5.3 to 1, based on a cut-off grade of 0.56 g/t gold and gold price of CAD\$2,000/oz (US\$1,550/oz). The 2021 Pine Cove Stockpile Mineral Reserve was prepared by Non-Independent Qualified Person, Kevin Bullock, P.Eng., of Anaconda and reflects the remaining stockpile of material mined from the past producing Pine Cove Mine with an effective date of September 1, 2021, using a cut-off grade of 0.50 g/t gold.

Table 1: 2021 Point Rouse Mineral Reserve Statement - September 1, 2021 effective date.

Category	Tonnes	Gold Grade (g/t)	Contained Ounces
Probable (Argyle)	529,100	1.99	33,850
Probable (Pine Cove Stockpile)	147,855	0.55	2,615
Total Probable	676,955		36,465

Notes on the 2021 Point Rouse Mineral Reserves:

1. The independent and qualified person for the Argyle Mineral Reserve Estimate, as defined by NI 43-101, is Joanne Robinson, P.Eng. of Nordmin Engineering Ltd.
2. The non-independent and qualified person for the 2021 Pine Cove Stockpile Mineral Reserve Estimate, as defined by NI 43-101, is Kevin Bullock, P.Eng. of [Anaconda Mining Inc.](#)
3. The effective date of the 2021 Point Rouse Mineral Reserves Estimate is September 1, 2021.
4. The 2021 Argyle Mineral Reserve was derived from an ultimate pit shell design analysis based on parameters from the pit shell used to constrain the Mineral Resource. The ultimate pit design was created using Surpac 2021 mining software and running a volumetric report between this pit design and the most recently surveyed topographic surface from August 30, 2021.
5. 2021 Argyle Probable Mineral Reserves were estimated at a cut-off grade of 0.56 g/t gold and gold price of CA\$2,000/oz (US\$1,550/oz) and are based only on Indicated Mineral Resource blocks.
6. The cut-off grade of 0.56 g/t gold for Argyle was derived from Anaconda's mining, processing, and general administration costs and process recovery at Point Rouse and 0.50 g/t gold cut-off was used for the Pine Cove Stockpile. A cut-off grade of 0.50 g/t gold was used for the 2021 Pine Cove Stockpile Mineral Reserve.
7. The reserve estimate is based on a constant mill recovery of 87% gold.
8. The reserve estimate includes an estimated 17% additional tonnes and 3% metal loss compared to the resource model because of regularizing the block model plus 15% external dilution and 5% mining loss.

Total gold ounces expected to be mined over the 14-month life of mine at Argyle is expected to be 33,850 ounces resulting in gold produced of approximately 29,500 ounces based on an estimated average recovery rate of 87.0%. With mine waste development now on track and focus on ore mining, Argyle demonstrates robust economics with undiscounted pre-tax cash flows of \$21.2M, a pre-tax discounted NPV (5%) of \$20.0M with an IRR of 1,667%, and an after-tax NPV (5%) of \$17.4M with an IRR of 1,631%. Sustaining capital over the remaining 14 months of mine life is estimated to be \$4.2M, relating mainly to ongoing mine waste development of which approximately \$2.0M has already been invested as of September 30, 2021.

Point Rouse Mineral Resource Estimate

The Argyle and Stog'er Tight Mineral Resource was prepared by Independent Qualified Person, Glen Kuntz, P.Geol. of Nordmin. The Stog'er Tight Mineral Resource is based on validated results of 690 surface drill holes (506 diamond drill holes and 184 percussive drill holes), for a total of 37,584 metres of diamond drilling that was completed between 1988 and 2021 and the effective date of September 1, 2021. From these drill holes a total of 16,319 samples were analyzed for gold content. The Argyle Mineral Resource is based on validated results of 281 drill holes drilled between 2016 and 2021 and the effective date of September 1, 2021 totaling 16,886 metres with 5,556 samples analyzed for gold grade. The Stog'er Tight and Argyle Mineral Resources are defined at a 0.59 g/t gold and 0.56 g/t gold cut-off respectively and is based upon 1 metre assay composites using a variable gold grade cap. The Pine Cove Stockpile Indicated Resource is prepared by Non-Independent Qualified Person, Paul McNeill, P.Geol., of Anaconda and is based on the remaining 2020 Pine Cove Stockpile Reserve following the processing of the same stockpile since August 3, 2020.

Table 2: 2021 Point Rouse Mineral Resource - Effective Date: September 1, 2021

Deposit	Gold Cut-off (g/t)	Category	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
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Argyle	0.56	Indicated	436,800	2.53	35,530
		Inferred	500	2.77	50
Stog'ler Tight	0.59	Indicated	642,000	3.02	62,300
		Inferred	53,000	5.63	9,600
2021 Pine Cove Stockpile	0.50	Indicated	147,855	0.55	2,615
Combined		Indicated	1,226,655	2.55	100,445
		Inferred	53,500	5.60	9,650

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 at Stog'ler Tight are reported at a cut-off grade of 0.59 g/t gold that is based on a gold price of CAD\$2,000/oz (approximately US\$1,550/oz) and a gold processing recovery factor of 87%. Using the same parameters, a cut-off grade of 0.56 was used for Argyle.
3. The Pine Cove Stockpile was mined from the Pine Cove Open Pit Mine at a cut-off grade of 0.5 g/t gold.
4. Assays for Argyle and Stog'ler Tight were capped on the basis of the three domain types Flat, Steep and Background.
5. SG was applied on a lithological basis after calculating weighted averages based on lithological groups.
6. Mineral Resource effective date September 1, 2021.
7. All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.
8. Reported from within a mineralization envelope accounting for mineral continuity.
9. Excludes unclassified mineralization located within mined out areas.

Technical Report and Qualified Persons

The Technical Report prepared in accordance with NI 43-101 for the Point Rouse Project was filed today on SEDAR (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.

Disclosure of a scientific or technical nature in this news release has been approved by Paul McNeill, P. Geo., VP Exploration with Anaconda Mining Inc., a "Qualified Person". Paul McNeill has verified the data disclosed in this news release, including sampling, analytical and test data underlying the information it contains.

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 gold) and Inferred Mineral Resources of 0.8 million ounces (5.3 million tonnes at 4.68 g/t gold) (Please see the Technical Report for further details). 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; 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 the Technical Report and Anaconda's annual information form for the year ended December 31, 2020, both available on SEDAR at 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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