

Anacortes Mining to Aggressively Advance Tres Cruces High-Grade Gold Deposit in 2022

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Drilling high-grade feeder zones to build ounces in prolific mining camp, while advancing PEA and FS on high-grade heap-leachable oxide resource in 2022

Vancouver, Jan. 10, 2022 - [Anacortes Mining Corp.](#) (TSXV: XYZ) ("Anacortes" or the "Company") is pleased to provide a corporate update, including guidance on its 2022 objectives, as the Company advances towards its ambitious goal of becoming a low cost, mid-tier gold producer.

In 2021, Anacortes was formed through a transformational merger between the CPC company, First Light Capital, and New Oropu Resources, which owned 100% of the highly-prospective Tres Cruces gold deposit in Northern Peru, 10 km southwest of the past-producing Lagunas Norte mine. As part of the transaction, the Company completed a \$22M financing, led by institutional investors and industry executives, built its management team and commenced trading as [Anacortes Mining Corp.](#) on the TSX Venture Exchange on October 12, 2021.

Tres Cruces is located within a highly prolific belt of rocks extending for more than 600 km in Northern Peru, where ~100M ounces of gold has been discovered (~50M ounces produced) from long standing operations, including Newmont/Buenaventura's Yanacocha mine (South America's largest and most profitable gold mine), the ~14M ounce past-producing Lagunas Norte operation, and the past-producing ~6M ounce high-grade Pierana gold and silver mine, amongst others.

Tres Cruces is one of the highest-grade oxide deposits globally and hosts oxide plus sulphide indicated resources of 2,474,000 oz at 1.65 g/t gold and inferred resources of 104,000 oz at 1.26 g/t gold, inclusive of 630,000 oz of high-grade leachable gold at 1.28 g/t gold. (The current mineral resource estimate was prepared by Jeffrey D. Rowe, James N. Gray, and Ruperto Castro Ocampo with an effective date of March 16, 2021). Surrounding infrastructure includes the national highway from Trujillo, electricity from the national grid, airstrip, a deep-water port, nearby mining infrastructure from past producing operations and a very skilled workforce in the region.

The Property was under option to Barrick Gold from 2003 to 2020 and the bulk of the exploration work on the Property was performed by Barrick, operating from the nearby Lagunas Norte operation. Barrick's option expired on December 31, 2020 and the property was returned to New Oropu as Barrick was in the process of selling Lagunas Norte.

Jim Currie, CEO of Anacortes Mining, states, "2022 will prove to be a very exciting year for Anacortes as we advance the Tres Cruces project. The PEA is well underway and will demonstrate the economics of the high-grade heap-leachable oxide resource. We are in the process of preparing an expedited drill permit application to test the depth extension of Tres Cruces, where a number of drill holes ended in mineralization. It's hard to believe that an asset such as Tres Cruces, with 371 drill holes, has never been properly tested below 250 meters from surface when so many holes ended in excellent mineralization. We strongly believe these wide zones of gold mineralization suggest an exceptional exploration opportunity for our shareholders to prove that Tres Cruces can be a world class asset in an excellent mining jurisdiction as we embark on our journey to become a mid-tier gold producer."

2022 Corporate Objectives:

- Complete a preliminary economic assessment (PEA) on Tres Cruces to demonstrate the robustness of the high-grade, leachable oxide resource (Late Q1);
- Permit and commence the first drill program in 14 years at Tres Cruces, which will include infill drilling, provide further samples for metallurgical testing and test the depth extension of the high grade feeder zones (early Q2);

- Conduct ongoing regional exploration with mapping, surface sampling, as geological interpretation suggests potential for further oxide resources within the 3,000 hectare project;
- Report on first phase drilling results;
- Permit and commence a second phase exploration, infill, metallurgical, and condemnation drilling program to support a feasibility study (FS);
- Initiate a FS on its ~630,000 ounce, near surface, leachable resource (Q4);
- Continue engaging with the government and community to establish strong working relationships with local and regional stakeholders;
- Apply for a listing in the United States to help broaden its shareholder base
- Continue to review additional projects to compliment the Tres Cruces asset and work towards its objectives of becoming a low-cost mid tier gold producer

For reference, some of the more exciting drill-hole intercepts from previous drilling programs are listed in the tables below.

Select Holes Ending in Mineralization:

Drill Hole	From (m)	To (m) ¹	Interval (m)	Au (g/t)
RTC 237	312	350.0 (EOH)	38	1.07
RTC 255	37	265.0 (EOH)	228	2.95
Incl.	197	265.0 (EOH)	68	5.38
DTC 202	297.5	346.9 (EOH)	49.4	1.47
DTC 268	199.5	230.0 (EOH)	30.5	2.08
DTC 280	210.5	225.3 (EOH)	14.8	1.31
DTC 278	144	210.0 (EOH)	66	4.3
Incl.	190.5	210.0 (EOH)	19.5	11.01
DTC 285	0	130.0 (EOH)	130	1.84

Select Drill Holes with High Grade-Thickness Intervals:

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Au g/t x m
RTC 255	37.0	265	228.0	2.95	672.6
DTC 056	79.5	271.5	192.0	3.4	652.8
RTC 052	76.5	271.5	195.0	1.81	353.0
DTC 279	57.0	144.0	87.0	3.4	297.5
DTC 278	144.0	210.0	66.0	4.3	283.8
DTC 252	41.5	77.5	36.0	7.51	270.4
DTC 258	0.0	130.0	130.0	1.8	239.2
TCG 003	61.00	150.5	89.5	2.7	238.1
RTC 015	108.0	272.5	164.5	1.3	210.6
RTC 004	79.5	163.5	84.0	2.5	210.0

For more information visit: www.anacortesmining.com

Twitter: @anacortesmining
LinkedIn: Anacortes Mining

On Behalf of the Board:
James A. (Jim) Currie
President & CEO

Investor Relations Contact:
Kin Communications Inc.
604-684-6730
XYZ@kincommunications.com

About Anacortes

Anacortes is a new, growth-oriented gold company in the Americas, which owns a 100-per-cent interest in the Tres Cruces gold project located in Northern Peru. Tres Cruces is one of the highest-grade oxide deposits globally and hosts oxide plus sulphide indicated resources of 2,474,000 oz at 1.65 g/t gold and inferred resources of 104,000 oz at 1.26 g/t gold, inclusive of 630,000 oz of high-grade leachable gold at 1.28 g/t gold. Anacortes is well capitalized and intends to aggressively advance the oxide resource at Tres Cruces through feasibility and to production under an open-pit, heap-leach scenario. Additionally, Anacortes will continue to seek further growth opportunities in the Americas, with the goal of creating the next mid-tier multi asset gold producer.

Cautionary Statement on Forward-Looking Information

This news release contains forward-looking statements which constitute "forward-looking information" within the meaning of applicable Canadian securities legislation ("Forward-looking Statements"). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements.

The Forward-looking Statements in this news release may include, without limitation, statements about the services to be provided to the Company by Kin and ITG and the Company's plans to aggressively advance Tres Cruces through feasibility and to production. Often, but not always, these Forward-looking Statements can be identified by the use of words such as "anticipated", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "planned", "reflecting", "will", "anticipated", "estimated", "containing", "remaining", "to be", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the ability of the Company to control or predict and which may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. These risks include changes in general economic conditions and financial markets; political risks; risks relating to the current and potential adverse impacts of the COVID-19 pandemic on the economy, financial markets and the Company's operations; and risks inherent in mineral exploration. Although Forward-looking Statements contained in this news release are based upon what each of the parties believe are reasonable assumptions at the time they were made, such statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that these Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place undue reliance on Forward-looking Statements.

The TSXV has in no way approved or disapproved of the contents of this press release.

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