

Anaconda Mining Files The Positive Phase I Open Pit Feasibility Study For The Goldboro Gold Project

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TORONTO, January 20, 2022 - [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") with respect to a Feasibility Study ("FS") for its 100%-owned Goldboro Gold Project in Nova Scotia, Canada ("Goldboro", or the "Project"). The technical report, entitled "NI 43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia" (the "Technical Report"), follows the previous announcement on December 16, 2021. 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 Feasibility Study

- Total gold recovered of over 1.10 million ounces over an approximately 11-year open pit life of mine ("LOM") with average gold production of 100,000 ounces per annum and an average diluted grade of 2.26 grams per tonne ("g/t") gold;
- Pre-tax Net Present Value at a 5% discount rate ("NPV 5%") of \$484 million and a pre-tax Internal Rate of Return ("IRR") of 31.2%, with a projected pre-tax payback of 2.7 years;
- After-tax NPV 5% of \$328 million and an after-tax IRR of 25.5%, projected after-tax payback of 2.9 years;
- Maiden Open Pit Probable Mineral Reserves of 1,150,200 ounces of gold (15.8 million tonnes ("Mt") at 2.26 g/t gold);
- Open pit Measured and Indicated Mineral Resources of 1,422,000 ounces (15.7 Mt at 2.82 g/t gold) and Underground Measured and Indicated Mineral resources of 1,159,000 ounces (5.9 Mt at 6.09 g/t gold);
- Open pit Inferred Mineral Resources of 66,000 (0.98 Mt at 2.11 g/t gold) and Underground Inferred Mineral Resources of 418,000 ounces (2.2 Mt at 5.89 g/t gold);
- Initial capital cost ("Capex") of \$271 million and LOM sustaining capital of \$63.1 million;
- LOM Operating Cash Costs of \$966 (US\$773) per ounce¹ and All-In Sustaining Costs ("AISC") of \$1,062 (US\$849) per ounce¹;
- Projected creation of approximately 345 direct full-time jobs during construction and 215 direct full-time jobs during operations, while generating in excess of \$226 million in federal and provincial tax payments;
- Mill capacity of 4,000 tonnes per day ("tpd") based on a combined gravity and leaching circuit, yielding an average gold recovery of 95.8%; and
- At a gold price of \$2,200 (~US\$1,760), Goldboro could generate cumulative after-tax net cash flows of approximately \$684 million, an after-tax NPV 5% of over \$442 million and an after-tax IRR of 31.7%.

With Strong Opportunity for Further Value Creation

- Ongoing infill drilling has the potential to reduce the strip ratio and positively impact NPV and IRR by upgrading Inferred Mineral Resources coincident with the current open pit designs based on Measured and Indicated Mineral Resources only;
- Potential for Mineral Resource expansion, particularly towards the west with further exploration of a 1.5-kilometre-long area along strike of the existing Goldboro Deposit ("Deposit") towards the past producing gold mine at Dolliver Mountain;
- The Goldboro Deposit has been drill tested to only 500 metres and remains open at depth. A future study will consider upgrading and expanding potentially mineable underground Mineral Resources as part of the longer-term mine development plan.

¹ Refer to Non-IFRS Financial Measures below.

The Goldboro Gold Project Feasibility Study

The Feasibility Study, with a report date of January 11, 2022, was completed by Nordmin Engineering Ltd. ("Nordmin") as Lead Mining and Geological Consultant, Ausenco Engineering Canada Inc. ("Ausenco") acted as Metallurgical and Processing Consultant, Knight Piésold Ltd. ("Knight Piésold") as Tailings Consultant, GHD Ltd. ("GHD") as Site Water Management and Environmental Consultant, Lorax Environmental Services Limited ("Lorax") as Geochemistry Consultant, and McCallum Environmental Ltd. ("McCallum") as Consultation and Permitting Consultant.

Table 1: Summary of Key Estimated Results and Assumptions in the Feasibility Study

Production Data	Values	Units
Life of Mine	10.9	Years
Processing Rate	4,000 / 1.46 tpd / Mtpa	
Recovered Gold	1.10	Moz
Average Gold Recovery	95.8	%
Pre-production Tonnes Mined	4.1	Mt
Total Material Mined (including pre-production)	142.6	Mt
Total Ore Tonnes Mined	15.8	Mt
Overall Strip Ratio	8.0	waste: ore
Total Tonnes Milled	15.8	Mt
Average Annual Gold Production	100	koz
Average Mill Feed Grade	2.26	g/t gold
Capital Costs		Values Units
Initial Capital, Direct Cost Estimate	193.9	C\$M
Initial Capital, Indirect Costs and Contingency	77.1	C\$M
Total Initial Capital Costs	271.0	C\$M
LOM Sustaining Capital Costs, including Indirect Costs and Contingency	63.1	C\$M
Total Reclamation and Other Costs	50.3	C\$M
Total LOM Capital Costs	384.5	C\$M
Operating Costs	Values	Units
Open Pit Mining	4.99	C\$/t mined
Processing	13.45	C\$/t milled
Refining and Transport	4.23	C\$/oz

Water Management and Treatment	1.16	C\$/t milled
Site Support Costs	8.70	C\$/t milled
Total Operating Cost	67.05	C\$/t milled
Average Operating Cash Cost per Ounce ¹	966 (US\$773)	C\$/oz
Average All-In Sustaining Cost per Ounce ¹	1,062 (US\$849)	C\$/oz

Financial Analysis	Values	Units
Gold Price Assumption	\$1,600	US\$/oz
Exchange Rate	1:1.25	US\$:C\$
Gold Price Assumption	\$2,000	C\$/oz
Pre-Tax Unlevered Free Cash Flow	755	C\$M
Pre-Tax NPV 5%	484	C\$M
Pre-Tax IRR	31.2	%
Pre-Tax Payback	2.7	years
After-Tax Unlevered Free Cash Flow	529	C\$M
After-Tax NPV 5%	328	C\$M
After-Tax IRR	25.5	%
After-Tax Payback	2.9	years
LOM Direct Income and Provincial Mining Taxes	226	C\$M

Notes:

1. Refer to "Non-IFRS Financial Measures" below.

Mineral Reserve Estimate

The Mineral Reserve Estimate presented in Table 2 was prepared by Independent Qualified Person Joanne Robinson, P.Eng., of Nordmin.

Table 2: Mineral Reserve Statement for the Goldboro Gold Project - Effective Date of December 15, 2021

Category	Area	Cut-off Grade (g/t gold)	Diluted	
			Tonnes (t)	Grade (g/t gold)
Contained Gold Metal (Troy ounces)				
Probable Mineral Reserve East Pit	0.45 g/t	5,468,300	2.54	446,000

Probable Mineral Reserve West Pit 0.45 g/t	10,330,600	2.12	704,200
Total 0.45 g/t	15,798,900	2.26	1,150,200

Mineral Reserve Estimate Notes

1. Mineral Reserves 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). This estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The Effective Date of the Mineral Reserves Estimate is December 15, 2021.
3. The Mineral Reserve Estimate is based metallurgical recovery algorithms which result in an overall average recovery of 95.8%.
4. Metal prices are set at US\$ 1,600/oz gold with an exchange rate assumption of 1US\$:1.25C\$ resulting in C\$2,000/oz
5. The Mineral Reserve was derived from a pit limit analysis and detailed pit design. A cut-off grade of 0.45 g/t gold was based on parameters described in Table 3.
6. The Mineral Reserve Estimate incorporates mining dilution and mining loss assumptions through regularization of block size to 2mx2mx4m. An additional 5% mining loss assumption was incorporated. The overall impact is approximately 26% additional tonnes and approximately 8% reduction in contained gold.

Mineral Resource Estimate

The Mineral Resource Estimate presented in Table 3 was prepared by Independent Qualified Person Glen Kuntz, P. Geo., of Nordmin. The Mineral Resource Estimate is based on validated results of 681 surface and underground drill holes for a total of 121,540 metres of diamond drilling completed between 1984 and the effective date of November 15, 2021, including 55,803 metres conducted by Anaconda.

Table 3: Mineral Resource Estimate for the Goldboro Gold Project - Effective Date November 15, 2021

Resource Type	Gold Cut-off (g/t gold)	Category	Tonnes	Grade (g/t gold)	Gold Troy Ounces
Open Pit	0.45	Measured	7,680,000	2.76	681,000
		Indicated	7,988,000	2.89	741,000
		Measured + Indicated	15,668,000	2.82	1,422,000
		Inferred	975,000	2.11	66,000
Underground	2.40	Measured	1,576,000	7.45	377,000
		Indicated	4,350,000	5.59	782,000
		Measured + Indicated	5,925,000	6.09	1,159,000
		Inferred	2,206,000	5.89	418,000

	0.45	Measured	9,255,000	3.56	1,058,000
Combined Open Pit and Underground* and		Indicated	12,338,000	3.84	1,523,000
		Measured + Indicated	21,593,000	3.72	2,581,000
	2.40	Inferred	3,181,000	4.73	484,000

* Combined Open Pit and Underground Mineral Resources; The Open Pit Mineral Resource is based on a 0.45 g/t gold cut-off grade, and the Underground Mineral Resource is based on 2.40 g/t gold cut-off grade.

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. Mineral Resources are inclusive of Mineral Reserves.
3. Open Pit Mineral Resources are reported at a cut-off grade of 0.45 g/t gold that is based on a gold price of C\$2,000/oz (~US\$1,600/oz) and a metallurgical recovery factor of 89% around cut-off as calculated from $((\text{GRADE} - (0.0262 * \text{LN}(\text{GRADE}) + 0.0712)) / \text{GRADE} * 100) - 0.083$.
4. Underground Mineral Resource is reported at a cut-off grade of 2.60 g/t gold that is based on a gold price of C\$2,000/oz (~US\$1,600/oz) and a gold processing recovery factor of 97%.
5. Assays were variably capped on a wireframe-by-wireframe basis.
6. Specific gravity was applied using weighted averages to each individual wireframe.
7. Effective date of the Mineral Resource Estimate is November 15, 2021.
8. All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.
9. Excludes unclassified mineralization located within mined out areas.
10. Reported from within a mineralization envelope accounting for mineral continuity.

Technical Report and Qualified Persons

The Technical Report prepared in accordance with NI 43-101 for the Goldboro Gold Project Feasibility Study 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.

Kevin Bullock, P. Eng., President and Chief Executive Officer of Anaconda Mining Inc., and Paul McNeill, P. Geo., VP Exploration with Anaconda Mining Inc., are "qualified person(s)" as such term is defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects and has reviewed and approved the scientific and technical information and data included in this press release.

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 subject to a positive Feasibility Study with Mineral Reserves of 1.15 million ounces of gold (15.80 million tonnes at 2.26 g/t gold), Measured and Indicated Mineral Resources inclusive of Mineral Reserves of 2.58 million ounces (21.6 million tonnes at 3.72 g/t gold) and additional Inferred Mineral Resources of 0.48 million ounces (3.18 million tonnes at 4.73 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.

NON-IFRS MEASURES

Anaconda has included certain non-IFRS performance measures as detailed below. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Average Operating Cash Costs per Ounce of Gold - Anaconda calculates operating cash costs per ounce by dividing operating expenses, net of by-product revenue, by payable gold ounces. Operating expenses include mine site operating costs such as mining, processing and administration as well as selling costs and royalties, however, excludes depletion and depreciation and rehabilitation costs.

The equivalent historical non-IFRS financial measure is "Operating Cash Costs per Ounce of Gold" and the most comparable IFRS measure is cost of operations. For further details and a reconciliation of such non-IFRS measure to the consolidated statement of comprehensive income, please refer to the section "Non-IFRS Measures" in the Company's Management's Discussion and Analysis for the three and nine month periods ended September 30, 2021 and September 30, 2020, (the "Interim MD&A"), which is incorporated by reference herein and available on SEDAR at www.sedar.com.

Average All-In Sustaining Costs per Ounce of Gold - Anaconda has adopted an all-in sustaining cost performance measure that reflects all expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition conforms to the all-in sustaining cost definition as set out by the World Gold Council in its guidance dated June 27, 2013. The World Gold Council is a nonregulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations.

The Company defines all-in sustaining costs as the sum of operating cash costs (per above), sustaining capital (capital required to maintain current operations at existing levels), sustaining exploration, and rehabilitation and reclamation costs. All-in sustaining costs excludes initial capital expenditures, financing costs, corporate general and administrative costs and salvage value, and taxes. AISC per Ounce is calculated as AISC divided by payable gold ounces. The equivalent historical non-IFRS financial measure is "All-In Sustaining Costs per Ounce of Gold". For further details and a reconciliation of such non-IFRS measure to the consolidated statement of comprehensive income, please refer to the section "Non-IFRS Measures" in the Company's Interim MD&A.

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 Feasibility Study, including, without limitation, Mineral Resource and Mineral Reserve Estimates, IRR, operating cash costs, 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, risks related to pandemics, including COVID-19, 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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