

# Anaconda Mining Initiates 5,000 metre Exploration Drill Campaign at Point Rouse in Newfoundland

25.01.2022 | [ACCESS Newswire](#)

TORONTO, January 25, 2022 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX)(OTCQX:ANXGF) is pleased to announce the initiation of a 5,000 metre diamond drill program ("Winter Drill Program") at its Point Rouse operation in Newfoundland. The Winter Drill Program is based on targets developed from a ground Induced Polarization ("IP") geophysical survey conducted in 2021 which was designed to locate anomalies at depths down to 250 metres not previously investigated at Point Rouse. The initial results from the IP survey have been received and used to develop five (5) new drill targets all within four (4) kilometres of the Pine Cove mill and in-pit tailings facility (Exhibit A). Several of these targets are associated with the Goldenville Horizon, a suite of rocks that are equivalent to the Nugget Pond Horizon which hosted the historical Nugget Pond Mine and produced approximately 168,000 ounces at an average mill grade of 9.8 grams per tonne ("g/t"). These targets have the potential to host high-grade gold systems analogous to Nugget Pond and demonstrate the continued potential to extend the mine life of the Point Rouse operation.

Highlights of the prospective targets include:

- Pumbly Point - Hosted within the Goldenville Horizon where recent drilling by Anaconda intersected 1.89 g/t gold over 7.8 metres (as announced on May 28th, 2021). A drill program of 500 metres will target along strike of existing mineralization.
- Penny Cove - This target consists of a 500 metre long north striking IP chargeability anomaly that sits immediately north of the Corkscrew gold zone. This geophysical target coincides with iron-rich sediments of the Goldenville Horizon and has not been previously tested by drilling.
- Green Cove - Green Cove consists of a 2.0 kilometre long east-west striking IP chargeability anomaly that coincides with iron-rich sedimentary rocks of the Goldenville Horizon. The target is located to the immediate north of the Big Bear gold occurrence and is associated locally with anomalous soil samples assaying up to 745 ppb gold and grab samples assaying up to 6.44 g/t gold.
- Iron Formation - This target is 700 metres in strike and is defined by a north-northeast trending IP chargeability anomaly and several parallel fault zones, and anomalous soils assaying up to 893 ppb gold. Historical trenching and grab samples from the target area include assays up to 22.93 g/t gold.
- Corkscrew Road - This target consists of a 1.0 kilometre long, west-northwest trending IP chargeability high that is flanked to the south by a large gold soil anomaly. This area has not been previously drill tested.

"We are keen to start our Winter Drill Program with the goal of discovering a high-grade gold deposit in the area proximal to our Point Rouse operation. The first five targets are characterized by multiple anomalous gold indicators both at surface and at depth and are identified as having the potential to host high-grade gold systems like the Nugget Pond Deposit, located 40 km to the east near our Tilt Cove Project. This drill campaign follows on the heels of announcing a new Mineral Resource at the Stog'er Tight Deposit, currently being considered for development, and an updated Mineral Reserve and mine plan at Argyle that indicate 2022 is projected to be a record production year for Anaconda. With established infrastructure and long-term tailings capacity, a high-grade discovery near the Pine Cove mill could significantly impact the production and cash flow profile of our Newfoundland operations."

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

Fall 2021 Exploration Program

As announced in July 2021, the Company conducted an IP geophysical survey across parts of the Point Rouse peninsula and completed 5,226 metres of diamond drilling in 41 holes, testing the Corkscrew, Big Bear, Pine Cove East, Deer Cove, Argyle East and Animal Pond targets. Assays from this drilling have not

been received but are anticipated in the first quarter of 2022.

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 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 refer to the report entitled "NI 43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia", dated January 11, 2022). 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](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:

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Exhibit A. A map of the Point Rouse Project area showing the location of five target areas in relation to mine and mill infrastructure.

SOURCE: [Anaconda Mining Inc.](#)

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