

Anaconda Mining Identifies New Mineralized Systems at Point Rouse, Intersecting 2.09 G/T Over 5.7 Metres and 1.38 G/T Over 5.7 Metres

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TORONTO, March 31, 2022 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX) (OTCQX:ANXGF) is pleased to announce exploration drill results from the Company's Point Rouse operation ("Point Rouse") in the Baie Verte Mining District of Newfoundland. The diamond drill program included testing of six exploration targets consisting of 4,684.6 metres of drilling in 36 diamond drill holes (the "Exploration Program"). Drill holes at the Corkscrew and Big Bear targets identified two new mineralized systems within the Goldenville Trend (Exhibit B) and mineralization was also intersected in multiple holes within the Deer Cove Trend (Exhibit C).

Highlights of the Exploration Program include:

- 2.09 grams per tonne ("g/t") gold over 5.7 metres (85.0 to 90.7 metres) including 9.80 g/t gold over 0.5 metres in drill hole CS-21-004;
- 1.38 g/t gold over 5.7 metres (18.9 to 24.6 metres) in drill hole DC-21-158;
- 3.64 g/t gold over 2.8 metres (136.2 to 139.0 metres) in drill hole DC-21-153;
- 1.03 g/t gold over 5.4 metres (54.9 to 59.4 metres) in drill hole BB-21-001;
- 6.86 g/t gold over 1.0 metre (27.0 to 28.0 metres) in drill hole DC-21-152; and
- 1.34 g/t gold over 2.3 metres (41.7 to 44.0 metres) with a visible gold showing in drill hole DC-21-156.

Data from the recently completed Induced Polarization ("IP") geophysical survey as well as geological mapping indicates these mineralized trends at Corkscrew and Big Bear may continue for hundreds of metres along strike and down-dip. The exploration program also included the completion of 90 line-kilometres of a ground IP geophysical survey designed to define further drill targets that were tested with the 5,000-metre drill program as announced on January 25, 2022. All targets have the potential to continue to extend the mine life at the Point Rouse operation and are all within nine (9) kilometres of the Pine Cove Mill and tailings facility (Exhibit A).

"The exploration program conducted in the second half of 2021 at Point Rouse has identified three new mineralized systems, demonstrating the continued exploration potential proximal to the operating mill and tailings facility at Pine Cove. Additionally, the data from the IP geophysical survey, in combination with other geological data, indicate that the mineralization encountered at both the Corkscrew and Big Bear targets may extend for hundreds of metres. The recently initiated drill program is in part designed to follow up on the Corkscrew and Big Bear targets with the goal of demonstrating the potential to host a gold deposit. Results from this program are expected in the second quarter of 2022."

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

A table of selected composited assays from the Exploration Program

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)	Visible Gold
CS-21-004	36.5	39.5	3.0	0.57	
and	85.0	90.7	5.7	2.09	
including	89.0	89.5	0.5	9.80	
and	102.0				

103.0

1.0

BB-21-001	39.7	41.6	1.9	0.92	
and	46.3	47.3	1.0	2.06	
and	54.0	59.4	5.4	1.03	
DC-21-151	4.0	5.0	1.0	0.76	
DC-21-152	27.0	28.0	1.0	6.86	
and	199.8	200.8	1.0	0.58	
DC-21-153	136.2	139.0	2.8	3.64	
DC-21-154	67.9	68.9	1.0	0.65	
and	119.0	121.0	2.0	1.05	
DC-21-155	147.0	148.0	1.0	0.82	
DC-21-156	41.7	44.0	2.3	1.34	VG
and	53.0	57.0	4.0	0.37	
DC-21-157	78.0	79.0	1.0	0.65	
DC-21-158	18.9	24.6	5.7	1.38	
DC-21-159	120.3	121.3	1.0	3.27	
DC-21-161	83.0	84.0	1.0	0.70	
and	114.0	117.0	3.0	0.55	
DC-21-162	77.0	78.0	1.0	5.62	
DC-21-163	26.0	28.0	2.0	1.00	
and	55.0	56.0	1.0	0.82	
and	60.0	64.0	4.0	0.74	
and	76.0	77.0	1.0	0.73	
DC-21-164	76.0	77.0	1.0	4.53	
and	103.0	104.0	1.0	0.82	

- Intervals are reported as core length only. True widths are estimated to be between 75% and 100% of the core length.
- All drill hole results are reported using fire assay only. See notes on QAQC procedures at the bottom of this press release.
- All drill hole numbers are reported consecutively and if not present in the table did not contain significant gold mineralization. Assays for diamond drill hole CS-21-005 had not been received prior and will be disclosed at a later date.

Exploration Program Details

The Goldenville Trend - Pumbly Point, Corkscrew and Big Bear

The Goldenville Trend comprises three separate mineralized zones - Pumbly Point, Corkscrew and Big Bear - that form a zone with a 2.3-kilometre strike length that has the potential to host gold mineralization.

Initial drilling in 2021 at Pumbly Point intersected a gold-mineralized structure along a 500-metre trend, which included an intersection of 1.89 g/t gold over 7.8 metres (57.2 to 65.0 metres), including 10.60 g/t gold over 0.8 metres and an intersection of 1.42 g/t gold over 4.0 metres (40.2 to 44.2 metres). The mineralized structure at Pumbly Point is a level of stratigraphy believed to be coincident with the Goldenville Horizon, a prospective geological sequence equivalent to the highly prospective Nugget Pond Horizon located at the Company's Tilt Cove Gold Project. A broader area of prospectivity could be open for further testing should this stratigraphy and structure continue.

At the Corkscrew target, gold is hosted within a minimum 400 metre long altered, quartz veined and pyrite bearing granodiorite that is between 40 and 100 metres thick. Historic drilling, between 1987 and 2009, was completed over a 325-metre strike extent, which is open in all directions, and intersected several zones of gold mineralization with highlight assays as follows:

- 1.87 g/t gold over 11.5 metres (209.3 to 220.8 metres), including 4.76 g/t gold over 3.0 metres in drill hole M-93-24;
- 8.46 g/t gold over 3.9 metres (228.4 to 232.3 metres) in drill hole M-87-15;
- 3.09 g/t gold over 6.0 metres (65.2 to 71.2 metres) including 19.14 g/t gold over 0.9 metres in drill hole M-87-03; and
- 4.38 g/t gold over 1.2 metres (49.2 to 50.4 metres) in drill hole M-93-21.

Mineralization encountered in hole CS-21-004, located 200 metres to the northwest of the Corkscrew granodiorite, is associated with mafic volcanic flows and alteration and sulphide mineralization consistent with a Volcanogenic Massive Sulfide alteration system.

The Big Bear Prospect is located 500 metres northeast of Corkscrew and hosted within similarly altered and mineralized granodiorite characterized by quartz veins and disseminated pyrite. Historic chip samples from this zone returned 1.60 g/t gold over 4.0 metres and grabs samples assayed up to 8.23 g/t gold. Broad spaced drilling (40 to 125 metres) in four holes completed in 2009 returned anomalous gold intervals assaying up to 2.28 g/t gold over 1.3 metres (56.5 to 57.8 metres) in diamond drillhole M-09-31.

Deer Cove Trend

The Deer Cove Trend consists of a zone of prospective rocks approximately 3.5 kilometres in strike length centered along the Deer Cove Thrust fault and includes the Deer Cove deposit as well as various other showings and prospects. The Deer Cove Thrust is an analogous structure to the Scrape Thrust that is located proximal and within the footwall of both the Pine Cove and Argyle Deposits and is considered genetically linked to the formation of those gold deposits.

Historic diamond drilling completed by previous owners, in addition to the Company's own drilling in 2014, predominantly focused on the Deer Cove main zone of mineralization, a north-south striking quartz vein system that sits in the hanging wall of the Deer Cove Thrust. Highlight assays of the previous and historic diamond drilling include:

- 22.74 g/t gold over 5.0 metres (3.2 to 8.2 metres) in drill hole DC-86-001;
- 11.97 g/t gold over 4.1 metres (89.8 to 93.9 metres); 26.12 g/t gold over 3.6 metres (97.7 to 101.3 metres); and 5.80 g/t gold over 3.4 metres (105.3 to 108.7 metres) in drill hole DC-87-073;
- 29.60 g/t gold over 1.7 metres (41.3 to 43.0 metres) in drill hole DC-88-100;
- 24.39 g/t gold over 2.3 metres (25.9 to 28.2 metres) in drill hole DC-10-122;
- 15.50 g/t gold over 2.5 metres (58 to 60.5 metres) in drill hole DC-14-138;
- 16.40 g/t gold over 0.5 metres (99.0 to 99.5 metres) in drill hole DC-14-141;
- 2.93 g/t gold over 2.5 metres (39.5 to 42.0 metres) in drill hole DC-14-144; and
- 1.79 g/t gold over 13.5 metres (71.0 to 83.5 metres) in drill hole DC-14-145.

The results of the Exploration Program indicated that the Deer Cove Trend has the strong potential to host

additional zones of gold mineralization associated with carbonate and silica alteration, specifically within the hanging wall of the thrust fault, and similar in style to the Pine Cove, Stog'er Tight or Argyle mines.

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.

This news release has been reviewed and approved by Paul McNeill, P. Geo., VP Exploration with [Anaconda Mining Inc.](#), a "Qualified Person", under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

All samples and the resultant composites referred to in this release were collected using QA/QC protocols including the regular insertion of certified standards and blanks within each sample batch sent for analysis and completion of check assays of select samples. Drill core samples were routinely analyzed for Au at Eastern Analytical Ltd. in Springdale, NL ("Eastern"), using standard fire assay (30g) pre-concentration and Atomic Absorption finish methods. Eastern is a fully accredited firm within the meaning of NI 43-101 for provision of this service.

Mineralized intervals referred to in this press release are reported as drill intersections and are apparent widths only. Apparent widths reported in this press release are estimated to be approximately 75-100% of true widths.

Diamond drilling at Point Rouse outlined within this press release, benefited from a JEA grant from the Department of Natural Resources, Government of Newfoundland and Labrador. Anaconda thanks the Government of Newfoundland and Labrador for this assistance.

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 'NI43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia' on January 11, 2022 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.

Kevin Bullock, P. Eng., President and Chief Executive Officer of [Anaconda Mining Inc.](#) is a "qualified person" 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.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian and United States securities legislation. 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 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. 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. Anaconda 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: A map showing the location of mineralized trends and drill targets at Point Rouse.

Exhibit B: A map showing the location of drill holes at Corkscrew and Big Bear reported in this press release as well as two mineralized intersections from single drill holes at each target.

Exhibit C: A map showing the location of drill holes at the Deer Cove Trend and intersected mineralization.

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