

Anaconda Mining Inc

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Anaconda buys two projects around Pine Cove mine

Anaconda Mining Inc. (TSE:ANX), a Canadian gold miner, was flat in morning trades after acquiring the Deer Cove and Stog'er Tight gold projects as it seeks to expand production at the Pine Cove mine in Newfoundland.

Anaconda was unchanged at 7 Canadian cents at 9:30 a.m. in Toronto. The company has lost half its market value this year through yesterday.

Anaconda clinched two three-year option agreements with 1512513 Alberta Ltd., a subsidiary of Coordinates Capital, to acquire a 100 percent undivided interest in the Deer Cove and Stog'er Tight gold projects, starting Nov. 13, the Toronto-based company said in a statement today.

"These option agreements effectively consolidate all of the prime prospective exploration land around our Pine Cove Mine on the Baie Verte Peninsula," Chief Executive Officer Dustin Angelo said in the statement.

He said Anaconda "is optimistic that it can take the historical work done on these projects and transform them into the next mineable gold deposits on the Baie Verte Peninsula."

To keep the options for Deer Cove and Stog'er Tight in good standing, Anaconda will have to make aggregate payments to Alberta Ltd. of \$400,000 over a three-year period, according to the statement.

Anaconda has also committed to \$1 million in exploration expenditures, which is split equally between Deer Cove and Stog'er Tight and half of the commitment must be expended in the first year. Both projects are subject to a 3 percent net smelter royalty, 1.8 percent of which can be purchased by Anaconda for \$1 million each.

Price: 0.54

Market Cap: \$80.04 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: ANX

Listing: TSX

52 week	High	Low
	0.78	0.095

Sector: Gold & silver

Website: www.anacondamining.com

Company Synopsis:

Anaconda Mining is a mineral resource company focused on acquiring and exploring advanced-stage base and precious metal projects.

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