Cabral Gold Continues to Expand the Gold-in-Oxide Blanket at the MG Target, Cuiú Cuiú District, Brazil

14.10.2021 | Newsfile

Vancouver, October 14, 2021 - Cabral Gold Inc. (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to provide assay results from an additional 17 RC holes at the MG gold-in-oxide blanket at the Cuiú Cuiú gold district in northern Brazil.

Highlights are as follows:

- Results have been received from 17 additional RC drill holes which were designed to test the extent and continuity of the MG gold-in-oxide blanket which overlies the primary MG gold deposit. Based on these results, the surface area of the blanket has been expanded by at least 20%, to a total of 24 hectares
- Significant results on several sections through the blanket include 66m @ 0.7 g/t gold, 24m @ 0.8 g/t gold, 23m @ 0.6 g/t gold, and 12m @ 0.8 g/t gold. The most easterly hole drilled to date (RC160) returned 23m @ 0.6 g/t gold and the gold-in-oxide blanket mineralization remains open in almost every direction
- RC161 also returned 17m @ 1.0 g/t gold including 1m @ 7.5 g/t gold in the underlying primary MG gold deposit. As a result of these encouraging results the drill program at the MG gold-in-oxide blanket has been expanded from the initial 74-hole program to a total of 86 planned holes of which eight will be diamond drill holes

Alan Carter, Cabral's President and CEO commented, "Our RC drilling program at the MG gold-in-oxide blanket continues to surprise us by delivering results which suggest the gold-in-oxide blanket in unconsolidated material above the MG gold deposit at Cuiú Cuiú, is larger than we previously anticipated. The recent drilling has expanded the surface footprint of the gold mineralization in this blanket by 20% to 24 hectares and it is still open in almost every direction. These results continue to suggest the presence of a significant deposit in unconsolidated material which has resulted from the partial erosion of the underlying hard-rock MG gold deposit. With five drill rigs currently turning on site and an aggressive 30,000 meter drill program planned at Cuiú Cuiú for the coming months, we look forward to additional drill results from both the MG and Central gold deposits and a number of the other 43 mainly high-grade targets that occur outside the two known gold deposits."

MG Gold-in-Oxide Blanket RC Drilling

Following the discovery of an extensive gold-in-oxide blanket in near surface unconsolidated material directly above the MG gold deposit in April of this year (see press release dated April 15, 2021 and Figure 1), Cabral has moved swiftly to define the limits to the gold-in-oxide mineralization.

Figure 1: Map showing the location of the MG deposit and overlying MG gold-in-oxide target, as well as the Central gold deposit, the Pau de Merenda (PDM) gold-in-oxide blanket and other key targets within the Cuiú Cuiú district

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3900/99662_5437978364952b9a_002full.jpg

Initially, a 74-hole RC program was planned to define this blanket but the program has now been expanded to a total of 86 holes including eight diamond drill holes. This is the result of recent encouraging drill results

which suggest that the initial blanket is significantly more extensive than previously envisaged. Results have been reported so far on a total of 32 RC holes including 17 holes which are reported here.

Assay results have been returned on holes RC137 to RC139, RC150 to RC161 and RC195 and RC196 all of which were drilled in the central and eastern parts of the gold-in-oxide blanket (Figure 2). These holes returned intervals of gold-in oxide mineralization within the overlying unconsolidated soils and sediments.

Figure 2: Map showing the outline on surface of the MG gold-in-oxide blanket and recent RC drill hole results

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/3900/99662_5437978364952b9a_003full.jpg

The most significant intercepts from these holes are as follows:

On section 553745 (Figure 3), RC157 returned 66m @ 0.7 g/t gold from 1m depth including 6m @ 2.5 g/t gold from 51m depth. This result represents the second-best drill intercept returned to date within the blanket, and is close to the eastern limit of the blanket as it is currently known.

Approximately 55m further east, on section 553800, hole RC160 returned 23m @ 0.6 g/t gold from surface. This represents the most easterly hole drilled in the blanket to date and suggests that the blanket extends further east than previously anticipated whilst maintaining good grade and thickness.

In addition, RC161, also drilled on the same section as RC160, returned 24m @ 0.8 g/t gold from 57m depth including 3m @ 3.2 g/t gold in oxidized material and a further 17m @ 1.0 g/t gold from 81m depth including 1m @ 7.5 g/t gold in fresh rock (Figure 4).

Other significant intercepts include RC154 which is the most southerly hole on section 553700 and returned 23m @ 0.4 g/t gold from surface including 2m @ 1.8 g/t gold. Approximately 90m to the west on section 553610, RC151 which is the most southerly hole on that section, similarly returned 15m @ 0.3 g/t gold from surface, also in oxide material. Both of these holes indicate that the blanket extends further to the south than previously anticipated.

Results are currently pending on 42 additional RC holes.

Figure 3: Cross section (section 553745) through the MG deposit and overlying MG gold-in-oxide target, showing assay results from RC156, RC157 and RC158

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/3900/99662_5437978364952b9a_004full.jpg

Figure 4: Cross section (section 553800) through the MG deposit and overlying MG gold-in-oxide target, showing assay results from RC159, RC160 and RC161

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/3900/99662_5437978364952b9a_005full.jpg

Drill Hole #	Weathering	Mineralized Zone		From m	to m	Width m	Grade g/t gold
RC137	Oxide/Saprolite	Blanket		0.0	5.0	5.0	0.2
			EOH		52.0		
RC138	Oxide/Saprolite	Blanket		0.0	35.0	35.0	0.3
				61.0	73.0	12.0	0.8
			incl.	61.0	62.0	1.0	5.7
			EOH	90.0			

RC139	Oxide/Saprolite	Blanket		0.0	23.0	23.0	0.3
			EOH	97.0			
RC150	Oxide/Saprolite	Blanket		0	24.0	24.0	0.2
			EOH	64			
RC151	Oxide/Saprolite	Blanket		0.0	15.0	15.0	0.3
				31.0	32.0	1.0	1.4
			EOH	60.0			
RC152	Oxide/Saprolite	Blanket		4.0	7.0	3.0	0.3
			EOH	75.0			
RC153	Oxide/Saprolite	Blanket		0.0	28.0	28.0	0.3
				94.0	96.0	2.0	0.4
				113.0	114.0	1.0	0.4
			EOH	118.0			
RC154	Oxide/Saprolite	Blanket		0.0	23.0	23.0	0.4
			incl.	11.0	13.0	2.0	1.8
			EOH	94.0			
RC155	Oxide/Saprolite	Blanket		0.0	19.0	19.0	0.2
				84.0	85.0	1.0	0.9
			EOH	88.0			
RC156	Oxide/Saprolite	Blanket		0.0	20.0	20.0	0.3
				76.0	78.0	2.0	0.5
			EOH	90.0			
RC157	Oxide/Saprolite	Blanket		1.0	67.0	66.0	0.7
			incl.	51.0	57.0	6.0	2.5
			EOH	60.0			
RC158	Oxide/Saprolite	Blanket		1.0	6.0	5.0	0.1
			EOH	58.0			
RC159	Oxide/Saprolite	Blanket		0.0	36.0	36.0	0.2
			EOH	80.0			
RC160	Oxide/Saprolite	Blanket		0.0	23.0	23.0	0.6
			EOH	70.0			
RC161	Oxide/Saprolite	Blanket		0.0	13.0	13.0	0.1
				17.0	30.0	13.0	0.2
				57.0	81.0	24.0	0.8
			incl.	67.0	70.0	3.0	3.2
	Fresh Rock			81.0	98.0	17.0	1.0
			incl.	91.0	92.0	1.0	7.5
			EOH	100.0			
RC195	Oxide/Saprolite	Blanket		0.0	19.0	19.0	0.4
			EOH	60.0			
RC196	Oxide/Saprolite	Blanket		0.0	2.0	2.0	0.1
				8.0	39.0	31.0	0.3
	Fresh Rock			39.0	70.0	31.0	0.2
				75.0	80.0	5.0	0.2
			EOH	80.0			

Table 1: Table of drill assay results for reconnaissance RC drill holes at the MG gold-in-oxide target, RC137 to RC139, RC150 to RC161 and RC195 and RC196

Drilling Update

MG Diamond Drilling

Diamond drilling designed to define the high-grade zones within the primary basement MG gold deposit continues. Assay results are pending on five holes.

Pau de Merenda RC and Diamond Drilling

Results are pending on ten RC holes drilled to define the limits of the gold-in-oxide blanket at Pau de Merenda (PDM) where recent drilling returned 40m @ 2.2 g/t gold (see press releases dated August 10 and August 26, 2021). Results to date indicate the presence of a near surface blanket at least 300 x 800m in lateral size.

Results are also pending on three diamond-drill holes from a planned six holes at Pau de Merenda which are designed to test for the presence of a primary gold deposit in the basement intrusive rock underlying the gold-in-oxide blanket. Several historic drill holes suggest the presence of an underlying mineralized zone in the intrusive rocks with historic holes returning values of 30m @ 1.1 g/t gold, 47m @ 1.8 g/t gold and 9m @ 5.1 g/t gold.

Alonso Reconnaissance Diamond Drilling

Results are currently pending on five diamond drill holes and drilling is also in progress at the Alonso target which is located 3km SE of the MG gold deposit. Twenty-three samples of this boulder float material previously returned gold values of 11.6 to 200.3 g/t gold (see press release dated February 11, 2020).

Upcoming Conferences

Dr. Alan Carter will be attending the Swiss Mining Institute Conference taking place from the 2nd to the 4th of November, 2021. The invitation only virtual conference presents selected mining companies to over 400 selected Asset Managers, Fund Managers and other professional investors from all over the world.

Alan Carter will also be hosting private meetings at the 121 Mining Investment Conference in London in person on the 17th and 18th of November. Over 500 qualified investors from across Europe will be attending the event.

We will also be connecting with European investors at the Mines and Money Conference, one of Europe's largest mining investment and capital raising events. The event is taking place in London on the 1st and 2nd of December.

Please contact us if you are interested in a meeting.

About Cabral Gold Inc.

The Company is a junior resource company engaged in the identification, exploration and development of mineral properties, with a primary focus on gold properties located in Brazil. The Company has a 100% interest in the Cuiú Cuiú gold district located in the Tapajós Region, within the state of Pará in northern Brazil. Two gold deposits have so far been defined at Cuiú Cuiú and contain 43-101 compliant Indicated resources of 5.9Mt @ 0.90g/t (200,000 oz) and Inferred resources of 19.5Mt @ 1.24g/t (800,000 oz).

The Tapajós Gold Province is the site of the largest gold rush in Brazil's history producing an estimated 30 to 50 million ounces of placer gold between 1978 and 1995. Cuiú Cuiú was the largest area of placer workings in the Tapajós and produced an estimated 2Moz of placer gold historically.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Guillermo Hughes, MAusIMM and FAIG., a consultant to the Company as well as a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of the words "will", "expected" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. This news release contains forward-looking statements and assumptions pertaining to the following: strategic plans and future operations, and results of exploration. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct.

Notes

Gold analysis has been conducted by SGS method FAA505 (fire assay of 50g charge), with higher grade samples checked by FAA525. Analytical quality is monitored by certified references and blanks. Until dispatch, samples are stored under the supervision the Company's exploration office. The samples are couriered to the assay laboratory using a commercial contractor. Pulps are returned to the Company and archived. Drill holes results are quoted as down-hole length weighted intersections.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/99662

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