

Cerrado Gold Reports Additional Results from Its Infill Drill Program at the Serra Alta Deposit at Its Monte Do Carmo Project in Brazil

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- Infill drill program continues to deliver positive results with Company on track to deliver an updated Mineral Resource Estimate in Q3 2022
- Notable results from the reported holes include:
 - FSA-209: 40.7m at 1.86 g/t Au from 1.0m and 20.9m at 3.93 g/t Au from 123m;
 - FSA-221: 23.6m at 2.34 g/t Au from 0.1m; and
 - FSA-233: 29.1m at 2.25 g/t Au from 140.0m.

Toronto, July 18, 2022 - [Cerrado Gold Inc.](#) (TSXV: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") is pleased to announce further assay results from its ongoing infill drill program at the Serra Alta deposit at its Monte do Carmo Project ("MDC") located in Tocantins State, Brazil. The infill drill program commenced in Q4 2021 with the aim to upgrade the bulk of the Inferred resources into the Measured and Indicated categories to support the ongoing Feasibility Study. The 2022 development program is on track to deliver an updated Mineral Resource Estimate in Q3 2022 which will be used as part of the ongoing Feasibility Study to be completed in 1Q 2023.

The Company is currently reporting assay results from 17 drill holes, totaling 3,600m (see Tables 1 & 2) completed from March to June 2022. The reported holes include both infill (16 holes) and condemnation drilling (1 hole) at Serra Alta. As of July 8, 2022, a total of 117 drill holes, totaling 26,517m, have been completed as part of the 2022 program. Total completed holes include 103 holes at Serra Alta (infill, condemnation and partial extensions); and 14 holes in the satellite exploration areas namely, Gogó de Onça and Capitao. Infill drill results reported today show good grade and width reconciliation from the Inferred blocks within the current Resource estimate at Serra Alta.

The Company has 7 drill rigs on site actively drilling, with six rigs focused on infill and geotechnical programs and a seventh actively drilling at the Gogó de Onça target.

Drill Hole Highlights (All composites are reported as true thickness):

Serra Alta (Infill)

FSA-209

- 40.7m at 1.86 g/t Au from 1.0m;
 - including 2.2m at 13.11 g/t Au from 26.7m; and
- 20.9m at 3.93 g/t Au from 123.2m
 - including 6.2m at 7.76 g/t Au from 134.5m

FSA-221

- 23.6m at 2.34 g/t Au from 0.1m
 - including 4.7m at 7.70 g/t Au from 16.2m

FSA-233

- 29.1m at 2.25 g/t Au from 140.0m
 - including 1.5m at 17.25 g/t Au from 169.7m

FSA-239

- 29.8m at 0.99 g/t Au from 113.1m

Mark Brennan, CEO and Co-Chairman commented, "We are extremely pleased with the progress and results of the infill campaign to date as Serra Alta continues to deliver good grades and continuity. We look forward to providing an updated Resources estimate with a strong conversion rate in the coming months."

Serra Alta Infill

The main objective of the 16 infill drill holes reported today is to convert inferred blocks within the model into the Indicated category, following refined classification scheme parameters. Holes reported today include, 6 collared in the East Zone, 7 in Pit Norte and 3 in Pit Sul (see Figure 1 for drill hole locations, and Figure 2 for cross sections of reported holes).

Drill holes FSA-219, FSA-222, FSA-228, FSA-233, FSA-235, FSA-238 were collared in the East Zone. Results confirm the exceptional lateral extent of the mineralization in this zone. Highlights include hole FSA-233 with 29.1m at 2.25 g/t Au from 140.0m, including 1.5m at 17.25 g/t Au from 169.7m. FSA-233 crossed the northwest extent of the high-grade domain in the east zone, proving consistent high grades along the erosional contact between the hosting granite and the overlying sediments.

Drill holes FSA-209, FSA-220, FSA-231, FSA-232, FSA-234, FSA-239 and FSA-240 were collared in Pit Norte. The highlight in this zone is hole FSA-209, where relevant results include: 40.7m at 1.86 g/t Au from 1.0m, including 2.2m at 13.11 g/t Au from 26.7m; and 20.9m at 3.93 g/t Au from 123.2m, including 6.2m at 7.76 g/t Au from 134.5m. Hole FSA-209 was drilled in the central part of Pit Norte (strike sense) and targeted the immediate footwall of the granitic/volcanic contact, which is the most permissive zone in the deposit for lateral extension and higher grades. Notably, mineralization in the shallower intercept starts at surface confirming the low strip expected in Pit Norte.

Drill holes FSA-207, FSA-211 and FSA-221 were collared in Pit Sul. Most relevant results are included in hole FSA-221 which crossed 23.6m at 2.34 g/t Au from surface, including 4.7m at 7.70 g/t Au from 16.2m. Analogous to hole FSA-209, hole FSA-221 confirms the previous outline of shallow high-grade corridors that represent potential low strip mineable fronts within the deposit.

Figure 1. Reported and Ongoing Drill Hole Locations

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/7487/131103_85ce7287b4c2e87e_002full.jpg

Figure 2. Select Highlighted Cross Sections of Reported Holes*

East Zone

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7487/131103_85ce7287b4c2e87e_005full.jpg

Pit Norte

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Pit Norte

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Pit Sul

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* Note sections are shown at different scale

Table 2. Drill Hole locations

Objective	Sector	Hole number	UTM N m	UTM E m	Elevation m	Depth m	Azimuth	Dip
	East Zone	FSA-219	8810547	820508	572	237.8	103	-36
	East Zone	FSA-222	8810340	820510	541	223.4	106	-57
	East Zone	FSA-228	8810378	820531	542	205.5	113	-62
	East Zone	FSA-233	8810564	820614	664	200.7	112	-50
	East Zone	FSA-235	8810376	820559	549	228.0	116	-58
	East Zone	FSA-238	8810564	820614	664	220.0	125	-49
	Pit Norte	FSA-209	8809974	820440	465	320.4	117	-25
Infill	Pit Norte	FSA-220	8810099	820438	457	190.1	115	-25
	Pit Norte	FSA-231	8809969	820340	449	133.3	119	-50
	Pit Norte	FSA-232	8810089	820301	432	120.6	117	-34
	Pit Norte	FSA-234	8809997	820387	453	107.6	108	-55
	Pit Norte	FSA-239	8810068	820502	505	175.3	114	-47
	Pit Norte	FSA-240	8810044	820441	468	109.1	124	-46
	Pit Sul	FSA-207	8809684	820337	484	187.9	102	-19
	Pit Sul	FSA-211	8809603	820344	468	135.3	118	-55
	Pit Sul	FSA-221	8809745	820158	427	266.0	122	-19
Condemnation	East Zone	FSZ-005	8810403	821458	697	538.7	272	-65

*Collar coordinates by GNSS TP-20 UTM Coordinates, Datum: SAD69 / zone 22S.

*Azimuth Set by compass

*Dip and drill hole trajectory by DEVIFLEX Device

Table 2. Drill Hole Composites - Infill Drilling

CERRADO GOLD				
DDH	From	To	LENGTH (m)	True Width (m) Au (g/t)

	FSA-222	15.26	16.22	0.96	0.90	1.10
	FSA-222 and	27.38	30.78	3.40	3.20	0.31
	FSA-222 and	54.68	57.90	3.22	3.03	0.30
	FSA-222 and	79.92	80.94	1.02	0.96	0.31
	FSA-222 and	92.72	93.85	1.13	1.06	0.50
	FSA-222 and	98.37	100.40	2.03	1.91	1.18
	FSA-222 and	138.87	139.90	1.03	0.97	0.38
	FSA-222 and	179.98	181.13	1.15	1.08	0.87
	FSA-228	13.13	17.38	4.25	4.13	0.61
	FSA-228 and	22.51	26.55	4.04	3.93	1.20
	FSA-228 and	29.51	31.75	2.24	2.18	2.13
	FSA-228 and	76.22	77.22	1.00	0.97	0.54
	FSA-228 and	79.26	80.29	1.03	1.00	0.32
	FSA-228 and	90.74	92.77	2.03	1.97	1.10
	FSA-228 and	115.33	116.46	1.13	1.10	0.37
	FSA-228 and	128.81	129.82	1.01	0.98	0.55
	FSA-228 and	168.33	169.38	1.05	1.02	0.37
	FSA-228 and	174.61	175.65	1.04	1.01	1.57
	FSA-235	4.50	8.90	4.40	3.90	0.58
	FSA-235 and	22.35	25.81	3.46	3.07	0.34
	FSA-235 and	47.25	51.58	4.33	3.84	2.68
	FSA-235 and	53.80	54.94	1.14	1.01	0.31
	FSA-235 and	67.42	68.43	1.01	0.90	0.62
East Zone	FSA-235 and	71.62	72.58	0.96	0.85	0.66
	FSA-219 and	17.90	21.61	3.71	3.71	0.69
	FSA-219 and	24.87	25.87	1.00	1.00	0.51
	FSA-219 and	41.24	42.24	1.00	1.00	2.55
	FSA-219 and	46.42	49.40	2.98	2.98	0.59
	FSA-219 and	95.55	96.63	1.08	1.08	1.08
	FSA-219 and	103.53	105.68	2.15	2.15	1.54
	FSA-219 and	136.74	138.00	1.26	1.26	0.40
	FSA-219 and	146.14	147.43	1.29	1.29	0.37
	FSA-219 and	158.98	160.08	1.10	1.10	2.91
	FSA-219 and	173.24	176.66	3.42	3.42	1.87
	FSA-219 and	183.73	184.76	1.03	1.03	0.55
	FSA-233 and	140.00	172.15	32.15	29.08	2.25
	FSA-233 includes	169.71	171.32	1.61	1.46	17.25
	FSA-233 and	177.18	178.20	1.02	0.92	0.43
	FSA-238 and	147.50	148.62	1.12	0.93	1.52
	FSA-238 and	153.85	158.00	4.15	3.43	1.67
	FSA-238 and	159.98	163.04	3.06	2.53	0.54
	FSA-238 and	165.09	166.15	1.06	0.88	0.55
	FSA-238 and	168.25	169.27	1.02	0.84	0.37
	FSA-238 and	172.25	173.30	1.05	0.87	0.80
	FSA-238 and	182.71	183.75	1.04	0.86	0.35
	FSA-238 and	185.69	186.72	1.03	0.85	0.57
	FSZ-005	450.80	451.80	1.00	1.00	0.36

	FSA-220	4.10	12.43	8.33	8.08	0.70
	FSA-220 and	14.74	15.82	1.08	1.05	0.45
	FSA-220 and	17.84	20.14	2.30	2.23	1.06
	FSA-220 and	37.89	41.35	3.46	3.36	0.68
	FSA-220 and	51.57	55.18	3.61	3.50	1.45
	FSA-220 and	62.87	72.35	9.48	9.20	1.22
	FSA-220 and	115.37	116.44	1.07	1.04	0.37
	FSA-220 and	132.28	134.52	2.24	2.17	0.68
	FSA-220 and	144.44	145.60	1.16	1.13	0.63
	FSA-220 and	168.64	169.63	0.99	0.96	3.72
	FSA-231	47.40	54.45	7.05	6.87	0.94
	FSA-231 and	75.51	76.55	1.04	1.01	0.55
	FSA-231 and	130.24	131.25	1.01	0.98	0.45
	FSA-234	7.10	8.09	0.99	0.99	1.40
	FSA-234 and	13.31	21.05	7.74	7.74	0.51
	FSA-234 and	36.11	38.09	1.98	1.98	0.40
	FSA-234 and	49.80	50.60	0.80	0.80	0.64
	FSA-234 and	54.53	55.68	1.15	1.15	0.32
	FSA-234 and	71.40	72.43	1.03	1.03	0.45
	FSA-239 and	61.07	67.68	6.61	6.45	3.60
	FSA-239 and	71.98	73.16	1.18	1.15	0.88
	FSA-239 and	79.65	80.68	1.03	1.00	0.52
	FSA-239 and	83.28	84.40	1.12	1.09	0.31
Pit Norte	FSA-239 and	103.09	106.52	3.43	3.35	0.24
	FSA-239 and	113.12	143.71	30.59	29.84	0.99
	FSA-239 includes	125.25	127.30	2.05	2.00	4.03
	FSA-239 includes	138.63	140.65	2.02	1.97	6.26
	FSA-239 and	153.40	155.45	2.05	2.00	0.79
	FSA-239 and	159.60	163.80	4.20	4.10	0.50
	FSA-239 and	165.90	166.90	1.00	0.98	0.39
	FSA-209	0.95	41.68	40.73	40.73	1.86
	FSA-209 includes	9.83	11.63	1.80	1.80	6.94
	FSA-209 includes	26.74	28.90	2.16	2.16	13.11
	FSA-209 includes	35.88	37.10	1.22	1.22	9.55
	FSA-209 and	51.55	60.37	8.82	8.82	0.97
	FSA-209 and	107.80	111.37	3.57	3.57	2.16
	FSA-209 and	123.18	144.10	20.92	20.92	3.93
	FSA-209 includes	123.18	124.80	1.62	1.62	12.30
	FSA-209 includes	134.45	140.66	6.21	6.21	7.76
	FSA-209 and	248.78	252.14	3.36	3.36	0.39
	FSA-232	26.89	27.95	1.06	1.06	0.37
	FSA-232 and	42.46	43.50	1.04	1.04	0.39
	FSA-232 and	47.56	48.61	1.05	1.05	0.57
	FSA-232 and	56.33	57.40	1.07	1.07	0.46
	FSA-240	2.10	16.24	14.14	13.29	0.78
	FSA-240 and	47.48	48.69	1.21	1.14	1.11
	FSA-240 and	61.07	62.09	1.02	0.96	0.51
	FSA-240 and	71.00	71.97	0.97	0.91	1.44

Pit Sul	FSA-207	and	82.90	85.09	2.19	2.19	0.42
	FSA-207	and	92.32	105.43	13.11	13.11	1.40
	FSA-207	includes	95.37	96.40	1.03	1.03	10.55
	FSA-207	and	116.63	123.25	6.62	6.62	0.66
	FSA-207	and	133.29	134.59	1.30	1.30	0.43
	FSA-221	and	0.07	25.20	25.13	23.64	2.34
	FSA-221	includes	16.20	21.19	4.99	4.69	7.70
	FSA-221	and	34.80	40.00	5.20	4.89	0.69
	FSA-221	and	44.10	45.26	1.16	1.09	0.31
	FSA-221	and	55.75	56.64	0.89	0.84	1.59
	FSA-221	and	110.72	116.60	5.88	5.53	0.54
	FSA-221	and	183.81	185.81	2.00	1.88	1.51
	FSA-221	and	256.97	257.98	1.01	0.95	0.44
	FSA-211		2.00	6.52	4.52	4.25	1.01
	FSA-211	includes	4.18	5.26	1.08	1.01	3.60
	FSA-211	and	10.51	11.57	1.06	1.00	0.33
	FSA-211	and	45.23	47.30	2.07	1.95	3.98
	FSA-211	and	58.17	59.21	1.04	0.98	1.77
	FSA-211	and	62.30	63.26	0.96	0.90	0.35
	FSA-211	and	76.06	80.38	4.32	4.06	0.83
	FSA-211	and	86.55	87.62	1.07	1.01	0.58
	FSA-211	and	100.91	102.01	1.10	1.03	0.34

Quality Assurance and Quality Control

Analytical work was carried out by ALS international lab (ALS). MDC send half core samples for sample preparation to the lab. The facilities of the prep lab are located in Goiânia, Brazil 835 km from the MDC project and alternatively in Belo Horizonte, Brazil 1,110 Km from the MDC project. MDC sends out samples to ALS international labs (ALS) with the prep lab located in Goiânia or alternatively in Belo Horizonte. ALS lab sends the prepared aliquots for analytical assay to their lab in Lima, Peru where the prepared samples are systematically analyzed for gold (ppm) by fire assay (Au-AA24) or gold (ppm) by metallic screen (Au-SCR24). Randomly the ICP (Inductively coupled plasma mass spectrometry) is done for trace elements in 4 acids (hydrofluoric, perchloric, nitric and hydrochloric) digestion (ME-MS-61). ALS has routine quality control procedures which ensure that every batch of samples includes three sample repeats and at least two commercial standards and two blanks. Cerrado uses standard QA/QC procedures, inserting reference standards and blanks, for the drilling program. The Reference material used are from CDN Resource Laboratories Ltd., ITAK (Instituto de Tecnologia August Kekulé Ltda. and OREAS).

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelcich, P.Geo., Vice President, Exploration for [Cerrado Gold Inc.](#), who is a Qualified Person as defined in National Instrument 43-101.

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About Cerrado

Cerrado is a Toronto based gold production, development and exploration company focused on gold projects in the Americas. The Company is the 100% owner of both the producing Minera Don Nicolás mine in Santa Cruz province, Argentina and the highly prospective Monte Do Carmo development project, located in

Tocantins State, Brazil.

At Minera Don Nicolas, Cerrado is maximising asset value through further operations optimization and continued production growth. An extensive campaign of exploration is ongoing to further unlock potential resources in our highly prospective 334,000ha land package.

At Monte Do Carmo, Cerrado is rapidly advancing the Serra Alta deposit through Feasibility and production. The Serra Alta deposit hosts Indicated Resources of 541kozs of contained gold and Inferred Resources of 780kozs of contained gold. The Preliminary Economic Assessment demonstrates extremely robust economics as well as the potential to be one of the industry's lowest cost producers. Cerrado also holds an extensive and highly prospective 82,542ha land package at Monte Do Carmo.

For more information about Cerrado please visit our website at: www.cerradogold.com.

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Forward-looking statements contained in this press release include, without limitation, statements regarding the business and operations of Cerrado. In making the forward-looking statements contained in this press release, Cerrado has made certain assumptions, including, but not limited to continuing progress of the Feasibility Study and infill drilling at MDC. Although Cerrado believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, Cerrado disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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