

Cabral Gold Drills 60m at 3.5 g/t gold including 2.6m at 64.6 g/t gold in Oxide Blanket at the MG Gold Deposit, Brazil

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Vancouver, May 19, 2021 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC: CBGZF) ("Cabral" or the "Company") is pleased to provide assay results from several recently completed diamond drill holes at the MG gold deposit, and several reconnaissance RC holes at the JM target within the Cuiú Cuiú gold district in northern Brazil.

Highlights are as follows:

- DDH-214 drilled at MG returned 60m @ 3.5 g/t gold including 2.6m @ 64.6 g/t gold from surface, suggesting that parts of the recently identified mineralized blanket at MG are significantly thicker and higher grade than initially envisaged. This intercept represents the thickest and highest-grade mineralized intercept to date from the oxide gold blanket which overlies the underlying and sub-vertically dipping MG gold deposit
- DDH-214 also intersected 4.7m @ 3.7 g/t gold in basement from 72.1m depth including 2.2m @ 7.3 g/t gold from 74.6m
- The high-grade intercept in the overlying oxide gold blanket from DDH-214 is interpreted to be the eroded equivalent of the MG basement gold mineralization, and lies above the high-grade zone previously intersected in DDH-199 which returned 16.9m @ 9.6 g/t gold in basement rocks
- DDH-212 and DDH-213 were drilled on the same section as DDH-214 at MG 75m to the north and intersected 29.5m @ 0.5 g/t gold and 30m @ 0.5 g/t gold respectively from surface and within the unconformable oxide blanket

Alan Carter, Cabral's President and CEO commented, "These latest results from the diamond drilling at the MG deposit suggest that the recently identified mineralized oxide blanket which has resulted from weathering and overlies the MG deposit, contains much higher-grade zones than we previously envisaged and over thicker intervals. This gold mineralization occurs at or close to surface in free-digging material, much of which was assumed to be sterile in the last resource estimate completed in 2018. I said a few weeks ago that the identification of this oxide blanket could be a game changer, and these results support this view. We expect that it could significantly add to the MG resource and we are now considering the possibility of identifying other oxide gold blankets elsewhere in the Cuiú Cuiú gold district."

MG Diamond Drilling

Assay results were returned on three additional diamond drill holes (DDH 212, 213 and 214) which were recently completed at MG as part of the current diamond drill program designed to define the limits to the high-grade zones within the existing MG and Central deposits at Cuiú Cuiú. All three holes were drilled on the same section which is located 50m east of the previous section where the recently reported diamond drill holes, 208, 209, 210 and 211 were drilled (see press releases dated April 15 and April 29, 2021).

DDH-214 was drilled above and 30m south of hole DDH-199 which returned 16.9m @ 9.6 g/t gold within highly altered but unoxidized basement rock. DDH-214 was mineralized from surface on a consistent basis and returned 60m @ 3.5 g/t gold including 2.6m @ 64.6 g/t gold from 40m depth (Figures 1 and 2).

This intercept represents the thickest and highest-grade mineralized intercept to date from the laterally extensive, flat-lying mineralized oxide gold blanket which overlies the sub-vertically dipping and underlying MG hard rock gold deposit.

DDH-212 and DDH-213 were drilled from the same platform 75m due north of DDH-214. DDH-212 was drilled towards the south at 60 degrees and returned 29.5m @ 0.5 g/t gold from surface whilst DDH-213 was drilled towards the south at 50 degrees and intersected 30m @ 0.5 g/t gold from surface. These results suggest that the mineralized oxide blanket at MG extends a significant distance north and south of the projected surface outcrop of the underlying and steeply dipping hard-rock gold deposit at MG (Figures 1 and

2). The blanket mineralization remains open to the north and south.

Whilst further drilling of this flat-lying oxide blanket at MG is needed, drilling to date suggests that the blanket extends at least 200m north and south of the margins of the MG deposit and appears to cover an area of approximately 500m x 400m. It is also becoming clear that this oxide blanket clearly has higher grade zones within it. Most of this unconsolidated near surface material was previously assumed to be barren in the 2018 resource estimate, but it is obviously a significant mineralized gold zone in its own right.

All three diamond-drill holes also encountered basement mineralization in fresh rock. DDH-214 also intersected 4.7m @ 3.7 g/t gold in basement from 72.1m depth, including 2.2m @ 7.3g/t gold from 74.6m. DDH-212 cut 37m @ 0.39 g/t gold from 151.8m, including 1.5m @ 4.2 g/t gold from 164.0m downhole. DDH-213 returned 18.1m @ 0.36 gold from 132.9m. These intercepts expanded the vertical extent of the main MG basement mineral zone (Figure 2).

Two of the holes also returned deeper footwall intercepts, interpreted to be the on-strike extension of the recently identified 104 Zone in basement. DDH-213 returned 4.5m @ 1.9 g/t gold from 224.3m near the base of the hole, while DDH-214 cut 4.8m @ 0.4 g/t (Figure 2). Drill results from three holes approximately 50m to the west on Section 553655 returned 2m @ 70.2 g/t gold (including 0.5m @ 264.9 g/t gold), 2.1m @ 29.4 g/t gold (including 0.5m @ 120.6 g/t gold), and 6m @ 1.3 g/t gold, respectively (see press release dated April 15, 2021).

Drill results are pending on additional diamond drill holes, drilled on section 50m further west, and aimed at testing the high-grade zones at MG and the extent of the gold-in-oxide blanket. The drill program is continuing.

Figure 1: Map showing the outline of the MG gold deposit in yellow and the recently identified and overlying mineralized oxide blanket. Results from DDH 212, 213 and 214 are shown in yellow. Previous drill results from the overlying blanket are also shown

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3900/84510_abac205734e8d8b6_002full.jpg

Figure 2: Cross-section through the MG gold deposit, the gold-in-oxide blanket and the parallel 104 zone showing recent drill results from holes DDH 212, 213 214

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/3900/84510_abac205734e8d8b6_003full.jpg

As a result of these highly encouraging results from the flat-lying oxide gold blanket which overlies the MG gold deposit, the larger Geosedna RC rig, which had been drilling at Machichie and Hamilton Novo, has been temporarily relocated to MG and tasked with drilling a series of shallow holes at MG to more accurately define the extent and grade of the oxide blanket.

Reconnaissance RC Drilling

Results were received on all of the RC holes recently completed at the JM target (Figure 3) and all returned gold values including 1m @ 2.6 g/t gold from 76m in RC-75 and 8m @ 0.5 g/t from 59m, 2m @ 1.0 g/t from 73m, and 3m @ 1.4 g/t gold from 81m in RC-76. These results are sufficiently encouraging, together with the surface results and the alteration noted in the drilling, that further follow-up diamond drilling is warranted.

Results are currently pending on six reconnaissance RC holes at the Morro da Lua target (Figure 3) where a single drill hole completed during 2019 intersected several high-grade vein structures including 2.8m @ 19.5 g/t gold, 0.5m @ 9.1 g/t and 0.6m @ 14.8 g/t gold.

The rig is currently drilling at the Central SE target (Figure 3) located 500m SE of the Central gold deposit. Limited historic diamond drilling at Central SE returned high-grade gold values which include 27m @ 6.9 g/t gold and 8m @ 8.4 g/t gold. The target is also characterized by a significant and unexplained gold-in-soil anomaly and unexplained placer gold workings.

Figure 3: RTP 1VD magnetic map showing location of MG and Central gold deposits and Machichie, JM, Central SE and Morro da Lua targets

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/3900/84510_abac205734e8d8b6_004full.jpg

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 garimpo in the Tapajós and produced an estimated 2Moz of placer gold historically.

"Alan Carter"
President and Chief Executive Officer

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Guillermo Hughes, P. Geo. FAusIMM and AIG., 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.

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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.

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