

Cabral Gold Drills 13.0m @ 4.6 g/t Gold Including 1.0m @ 49.2 g/t Gold within Gold-in-Oxide Blanket at the PDM Target, Cuiú Cuiú District

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Vancouver, July 21, 2022 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC PINK: CBGZF) ("Cabral" or the "Company") is pleased to provide assay results from nine additional RC holes drilled to test the recently identified gold-in-oxide blanket at the PDM target within the Cuiú Cuiú Gold District, northern Brazil.

Highlights are as follows:

- RC310 returned the following mineralized intervals:
 - 13.0m @ 0.3 g/t gold from surface in oxidized and weathered material
 - 13.0m @ 4.6 g/t gold from 25.0m in oxide material, including 1.0m @ 49.2 g/t gold from 34.0m
- RC313 returned 17.0m @ 1.1 g/t gold from surface in oxidized and weathered material
- Other significant drill results from oxidized and weathered material at PDM include;
 - RC309: 33.0m @ 0.4 g/t gold from surface including 10.0m @ 0.8 g/t gold from 23.0m
 - RC308: 27.0m @ 0.4 g/t gold from surface
 - RC307: 15.0m @ 0.4 g/t gold from surface
 - RC311: 11.0m @ 0.4 g/t gold from surface
 - RC314: 15.0m @ 0.4 g/t gold from surface

Alan Carter, Cabral's President and CEO commented, "These latest RC results from the PDM target further demonstrate the presence of a higher-grade core within the unconsolidated oxide blanket, but perhaps more importantly they indicate the possible presence of a second primary mineralized zone in the underlying basement granitic rocks. This may be sub-parallel to the zone of primary gold mineralization previously identified below the oxide blanket, and announced just a few months ago. These results lend further credence to the notion that PDM, like Machichie, is a significant new discovery which will require further drilling."

PDM RC Drill Results

The PDM (Pau de Merenda) target is located 2.5km NW of the Central gold deposit at Cuiú Cuiú (Figure 1) within a prominent northwest-trending gold-in-soil anomaly and co-incident magnetic low, which have been traced for over 5km along strike. Within this anomaly, referred to as the Central Trend, occur the Central gold deposit, Central SE target, Central North target, Mutum target and PDM target.

Figure 1: Map showing the location of the Central and MG gold deposits, the PDM (Pau de Merenda) and Machichie gold targets, and other key gold targets (yellow circles) within the the Cuiú Cuiú district

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/3900/131521_6e6d1a56e45f0901_002full.jpg

The gold-in-oxide blanket at PDM was initially identified in August 2021 (see press release dated August 10, 2021), and a program of diamond drilling which was initiated in late 2021 subsequently identified an underlying zone of primary gold mineralization in the unweathered granitic basement rocks similar to that at

MG and Central.

Results from the initial diamond-drill holes in unweathered granitic basement rocks beneath the gold-in-oxide blanket at PDM included 22.4m @ 4.8 g/t, including 1.35m @ 62.0 g/t gold in DDH238; 11.9m @ 3.3 g/t gold including 0.5m @ 16.1 g/t gold and 1.2m @ 16.0 g/t gold in DDH239; and 18.0m @ 2.5 g/t gold from 92.0m, including 3.0m @ 10.5 g/t gold in DDH275. (see press releases dated December 15, 2021, January 12, 2022 and April 28, 2022). These diamond-drill results define a northwest-trending zone of primary gold mineralization in the granitic rocks directly underlying the PDM oxide blanket.

The current RC drilling program at PDM has been designed to further define the limits of a higher-grade core within the overlying gold-in-oxide blanket, and has confirmed the presence of this higher-grade core area.

RC310 returned 13.0m @ 0.3 g/t gold from surface in oxidized and weathered blanket material and 13.0m @ 4.6 g/t gold from 25.0m in oxide material, including 1.0m @ 49.2 g/t gold from 34.0m (Figure 2, Table 1). This material appears to be weathered and oxidized saprolite basement mineralization. This hole is located on the edge of a higher-grade core 4.5 gram x meter contour within the overall oxidized mineralized zone, and suggests that the higher-grade core of the oxide mineralization may be more extensive than previously thought. It also indicates that there may be additional mineralized structures in the underlying basement granitic rocks further to the northwest, and parallel to the mineralized zone that was previously announced. Diamond drilling has not yet tested for fresh basement mineralization beneath the oxide mineralization this far north at PDM.

Figure 2: Map showing the outline of the PDM gold-in-oxide blanket (dashed line) with higher-grade core (black line) and the location of all RC holes completed to date. Note that RC310, which returned 13m @ 4.6 g/t gold, is currently on the edge of the high-grade core to the oxide blanket defined by the 4.5 g x m contour. The underlying zones of primary mineralization in intrusive rocks as currently interpreted are also shown in yellow

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

https://images.newsfilecorp.com/files/3900/131521_6e6d1a56e45f0901_003full.jpg

RC313 was drilled in the center of the higher-grade core within the blanket and returned 17.0m @ 1.1 g/t gold from surface in oxidized and weathered material (Figure 2, Table 1).

Other significant drill results within the gold-in-oxide blanket at PDM (Figure 2, Table 1) include;

- RC309: 33.0m @ 0.4 g/t gold from surface, including 10.0m @ 0.8 g/t gold from 23.0m
 - RC308: 27.0m @ 0.4 g/t gold from surface
 - RC307: 15.0m @ 0.4 g/t gold from surface
 - RC311: 11.0m @ 0.4 g/t gold from surface
 - RC314: 15.0m @ 0.4 g/t gold from surface

Drill Hole #	Weathering	Mineralized Zone	From	to	Width	Grade
			m	m	m	g/t gold
RC0307	Oxide/Saprolite Blanket		0.0	15.0	15.0	0.4
			26.0	29.0	3.0	0.2
		EOH	75.00			
RC0308	Oxide/Saprolite Blanket		0.0	27.0	27.0	0.4
			55.0	60.0	5.0	0.6
		EOH	60.0			
RC0309	Oxide/Saprolite Blanket		0.0	33.0	33.0	0.4
		incl.	23.0	33.0	10.0	0.8
			50.0	54.0	4.0	0.6
			62.0	67.0	5.0	0.2
		EOH	75.0			
RC0310	Oxide/Saprolite Blanket		0.0	13.0	13.0	0.3

			25.0	38.0	13.0	4.6
		incl.	34.0	35.0	1.0	49.2
			44.0	47.0	3.0	0.3
		EOH	65.0			
RC0311	Oxide/Saprolite Blanket		0.0	11.0	11.0	0.4
		EOH	41.0			
RC0312	Oxide/Saprolite Blanket		0.0	6.0	6.0	0.4
			43.0	51.0	8.0	0.3
		EOH	51.0			
RC0313	Oxide/Saprolite Blanket		0.0	17.0	17.0	1.1
		EOH	66.0			
RC0314	Oxide/Saprolite Blanket		0.0	15.0	15.0	0.4
			65.0	67.0	2.0	2.4
		EOH	71.0			
RC0315	Oxide	Blanket	0.0	10.0	10.0	0.3
		EOH	83.0			

Table 1 showing the assay results from RC holes RC307 to RC314. Oxide mineralization is denoted with grey highlights.

Drilling and Trenching Update

Results are pending on 12 diamond-drill holes at MG.

Results for 30 RC holes are also pending at PDM.

Results are pending on 14 follow-up diamond-drill holes at Machichie and 12 trenches totaling 443m.

Results are pending on 6 diamond-drill holes at the Indio target and additional drilling is planned.

Private Placement Financing

Cabral is pleased to announce an additional closing of its previously announced private placement financing (the "Private Placement") through the issuance of 100,000 additional units ("Units") on a non-brokered basis at a price of \$0.30 per Unit for gross proceeds of \$30,000. The current closing brings the total gross proceeds of the Private Placement to \$3,041,507.40 comprised of 10,138,358 Units issued at \$0.30 per Unit.

Each Unit consists of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.50 per Common Share for a period of 24 months after the closing of the Offering. All securities issued in connection with the Private Placement are subject to a statutory hold period of four months from the date of issuance in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

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 @ 0.90 g/t (200,000 oz) and Inferred resources of 19.5Mt @ 1.24 g/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/131521>

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