

Cabral Gold Drills 5.3m @ 27.6 g/t Gold Within the Machichie Main Zone, Cuiú Cuiú Gold District, Announces \$2M Financing

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Vancouver, October 24, 2022 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to provide assay results from eight diamond-drill holes testing the Machichie Main zone within the Cuiú Cuiú gold district. The discoveries at the Machichie Complex were not included in the recent mineral resource estimate (see press release dated September 30, 2022).

Highlights are as follows:

- DDH310 returned the following intervals in fresh altered intrusive basement;
 - 10.3m @ 3.0 g/t gold from 63.5m including 1.0m @ 27.6 g/t gold
 - 5.3m @ 27.6 g/t gold from 87.1m including 0.5m @ 288.1 g/t gold
 - 4.8m @ 1.6 g/t gold from 125.2m
- DDH312 returned 7.6m @ 4.7 g/t gold from 88.6m in fresh altered intrusive basement, including 1.0m @ 31.2 g/t gold
- DDH316 returned 4.6m @ 2.0 g/t gold from 110.4m and 0.8m @ 34.6 g/t gold from 133.2m
- DDH317 returned 0.5m @ 14.9 g/t gold from 100.5m and 0.6m @ 23.4 g/t gold from 176.2m. All of these occurred in n fresh altered intrusive basement
- These diamond-drill results from the Machichie Main zone provide further evidence of the continuity of the mineralized zone at depth and indicate that it also contains a significant amount of high-grade gold mineralization

Alan Carter, Cabral's President and CEO commented, "The Machichie Main zone is part of the Machichie complex, which includes the Machichie Main zone, Machichie NE, Machichie SW and Machichie West targets. None of these targets were included in the recent updated mineral resource estimate. These additional drill results from the eastern part of the Machichie Main zone provide further proof of the presence of a significant mineralized zone with a high-grade component, which is open down-dip on every section and also along strike. These results build on other recent excellent drill results from the Machichie Main zone as the company works towards a maiden resource estimate for these targets."

Machichie Main Zone Drill Results

The Machichie target is located 500m north-west of the MG gold deposit (Figure 1). Previous drilling at the Machichie Main zone identified a persistent mineralized zone which is east-trending and dips steeply to the north. This main zone consists of parallel high-grade core zones surrounded by a low-grade alteration envelope. This is similar in style to the bedrock gold deposits at MG and Central as well as the recently announced PDM basement discovery.

Figure 1: Map showing the location of the Central and MG gold deposits, the recent discoveries at PDM and Machichie, the three oxide blankets and the new Machichie West area. Other key gold targets are shown as yellow circles

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

https://images.newsfilecorp.com/files/3900/141625_ea92c54264a338c9_002full.jpg

The current drill program testing the Machichie Main zone (Figure 2) was designed to extend the known zone of mineralization down-dip and along strike. All of the eight holes reported herein successfully intercepted significant intervals of mineralization down-dip, and included several high-grade intercepts.

Figure 2: Detailed map showing the east-trending Machichie Main zone (in grey) and drill results from recent holes highlighted in yellow.

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

https://images.newsfilecorp.com/files/3900/141625_ea92c54264a338c9_003full.jpg

Section E553105

DDH310 and DDH311 were drilled from the same platform in a northerly direction, and were designed to test down dip of DDH197 on section E553105 (Figure 3, Table 1).

DDH197 was the only hole previously drilled on section E553105. It was a shallow hole that cut three mineralized intervals including 4.5m @ 1.2 g/t gold, 1.5m @ 1.3 g/t gold and 2m @ 1.9 g/t gold. DDH310 and DDH311 both successfully extended all three zones down dip (Figure 3).

The results from DDH310 include 10.3m @ 3.0 g/t gold (Table 1) from 63.5m including 1.0m @ 27.6 g/t gold, 5.3m @ 27.6 g/t gold from 87.1m including 0.5m @ 288.1 g/t gold and 4.8m @ 1.6 g/t gold from 125.2m. In DDH310, the grade is significantly higher than all three mineralized zones encountered up dip in DDH197.

DDH311 was drilled at a higher angle from the same platform and cut the same three mineralized zones even further down dip returning 1.0m @ 3.0 g/t gold from 95.4m, 3.3m @ 2.3 g/t gold from 121.0m including 0.7m @ 9.0 g/t gold; and 2.1m @ 2.4 g/t gold from 155.5m.

Figure 3: Cross section of E553105 showing the results from DDH197, DDH310 and DDH311

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

https://images.newsfilecorp.com/files/3900/141625_ea92c54264a338c9_004full.jpg

Section E552900

DDH312 was drilled on section E552900 (Figure 4) testing the area between previous results from DDH299 and RC0060.

DDH312 intersected the mineralized zone as per projections at 88.6m and returned 7.6m @ 4.7 g/t gold including 1.0m @ 31.2 g/t gold. This further supports continuity of the Machichie mineralized zone down-dip.

Figure 4: Cross section of E552900 showing the results from DDH312, RC0060 and DDH299.

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/3900/141625_ea92c54264a338c9_005full.jpg

Section E552735

DDH316 and DDH317 were drilled from the same platform on section E552735 from south to north. Two shallow diamond-drill holes had been previously drilled on this section (DDH180 and DDH181). Each of these two previous holes encountered a single mineralized zone at shallow depths. DDH181 cut 6.6m @ 1.6 g/t gold in fresh altered basement, while DDH180 intersected 1.1m @ 1.5 g/t gold in saprolite (Figure 5).

DDH316 encountered several mineralized zones down dip including 0.7m @ 1.5 g/t from 84.5m, 0.5m @ 2.2

g/t from 94.9m, 4.6m @ 2.0 g/t from 110.4m and 0.8m @ 34.6 g/t gold from 133.2m. The interval that returned 4.6m @ 2.0 g/t gold is interpreted to be the down-dip extension of the mineralized zone intersected in DDH180 and DDH181 suggesting the main mineralized zone extends 75m further down-dip. The deeper high-grade section which returned 0.8m @ 34.6 g/t gold, was not intersected in previous holes which were collared too far south to intersect this new parallel structure.

DDH317, located on the same platform, but drilled at a steeper angle, intercepted two narrow high-grade zones. It returned 0.5m @ 14.9 g/t gold from 100.5m and 0.6m @ 23.4 g/t gold from 176.2m. The deeper intercept is interpreted to be the down-dip extension of the new high-grade interval encountered in DDH316.

Figure 5: Cross section of E552735 showing the results from DDH316 and DDH317 as well as the previous holes drilled on this section (DDH180 and DDH181)

To view an enhanced version of Figure 5, please visit:

https://images.newsfilecorp.com/files/3900/141625_ea92c54264a338c9_006full.jpg

Interpretation

The results from these additional diamond-drill holes at the Machichie Main zone reaffirm that the mineralized zone remains open at depth, is continuous down-dip, and comprises several parallel zones. All of the sections described here are from the central eastern part of the mineralized zone, and indicate that the Machichie Main zone comprises a series of parallel high-grade zones occurring within a broader low-grade alteration zone as is the case with the Central and MG gold deposits.

Further drilling will be required prior to determining a maiden resource estimate for the Machichie Complex. There are now multiple mineralized zones within the Machichie Complex that may combine to form the next new significant gold deposit at Cuiú Cuiú. The recent trenching to the west suggests that the Machichie Main zone could extend over 900m from east to west, and the zone remains open further to the west. The northeast-trending vein array at Machichie West, and mineralization at Machichie NE remain open in all directions.

Drill Hole #	Weathering Mineralized Zone	From m	to m	Width m	Grade g/t gold
DDH304	Fresh Rock	90.0	92.3	2.3	2.9
		141.4	142.1	0.7	3.5
		164.0	166.7	2.7	2.0
	EOH	189.5			
DDH310	Fresh Rock	63.5	73.8	10.3	3.0
	incl.	64.0	65.0	1.0	27.6
		87.1	92.4	5.3	27.6
	incl.	89.8	90.3	0.5	288.1
		125.2	130.0	4.8	1.6
	EOH	153.4			
DDH311	Fresh Rock	95.4	96.4	1.0	3.0
		121.0	124.3	3.3	2.3
	incl.	121.5	122.2	0.7	9.0
		135.7	137.1	1.4	1.4
		155.5	157.6	2.1	2.4
	EOH	172.9			
DDH312	Fresh Rock	88.6	96.2	7.6	4.7
	incl.	92.2	93.2	1.0	31.2
	EOH	144.5			
DDH313	Fresh Rock	98.0	100.0	2.0	1.2
		103.0	107.7	4.7	1.2
	EOH	148.7			
DDH314	Fresh Rock	131.0	136.7	5.7	0.3
	EOH	170.0			

DDH316 Oxide	12.6	20.7	8.2	0.4
Fresh Rock	84.5	85.2	0.7	1.5
	94.9	95.4	0.5	2.2
	110.4	115.0	4.6	2.0
	133.2	134.0	0.8	34.6
EOH	162.2			
DDH317 Fresh Rock	100.5	101.0	0.5	14.9
	176.2	176.8	0.6	23.4
EOH	191.0			

Table 1: Drill results from Machichie Main zone regarding holes DD304 and DDH310 to DDH314 and DDH316 and DDH317

Announcement of Financing

The Company is pleased to announce the terms of a non-brokered private placement of up to 10,000,000 units of the Company (the "Units") at a price of \$0.20 per Unit for gross proceeds of up to \$2,000,000 (the "Private Placement"). Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant will be exercisable for two years following the closing of the Private Placement (the "Closing") and will entitle the holder to purchase one Common Share at an exercise price of \$0.30 in the first year following Closing, or \$0.40 per Common Share in the second year following Closing.

Cabral may pay finder's fees in connection with the Private Placement. Finders will be paid a cash commission equal to up to 6.0% of the gross proceeds of the Private Placement and will be issued that number of compensation options (the "Compensation Options") that is equal to up to 6.0% of the Units issued under the Private Placement. Each Compensation Option will entitle the holder to purchase one Common Share at an exercise price of \$0.20 for a period of two years following Closing.

The Company intends to use the net proceeds from the Private Placement for exploration and development activities, repayment of operating liabilities and general working capital purposes.

The securities issued pursuant to the Private Placement will be subject to a four-month hold period from the Closing Date. Completion of the Private Placement and the payment of any finder's fees will be subject to the receipt of all necessary regulatory approvals, including the approval 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 main gold deposits have so far been defined at the Cuiú Cuiú project which contains National Instrument 43-101 compliant Indicated resources of 21.6Mt @ 0.87 g/t gold (604,000 oz) and Inferred resources of 19.8Mt @ 0.84 g/t gold (534,500 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.

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