

CB Gold Inc. Clarifies Technical Disclosure

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VANCOUVER, Nov. 8, 2011 - [CB Gold Inc.](#) (TSX VENTURE: CBJ) ("CB Gold" or the "Company") announces that, as a result of a review by the British Columbia Securities Commission ("BCSC"), the Company is issuing this news release to clarify its technical disclosure provided in its news release dated 24th October 2011 and on its corporate website at www.cbgoldinc.com relating to its Vetas Gold Project, District of Santander, Colombia ("Vetas Gold Project").

In its press release of 24th October 2011, the Company reported a number of intervals from the first part of drill hole RM-DDH11-046, including one of 114.98m, and two intervals within it. The Company is restating those results to show the potential impact of high-grade intercepts on the reported mineralized intervals, including the interval of 2.09 meters at 316.67 g/t Au and 26.20 g/t Ag (31.32 – 33.41 meters). The results have been re-stated using the following top-cuts to Au grade in the calculations: (i) No top-cut, (ii) 60 g/t Au top-cut based on the top-cuts for resource estimates at nearby deposits (Ventana Gold Corp), and (iii) and an arbitrary cut-off of 15 g/t Au. The restated results are as follows:

HoleID	From(m)	To(m)	Length(m)	No Top-cut		60g/t Top-cut		15g/t Top-cut		Ag(g/t)
				Au(g/t)	Ag(g/t)	Au(g/t)	Ag(g/t)	Au(g/t)	Ag(g/t)	
RM-DDH11-046*	31.32	146.30	114.98	7.57	1.48	2.54	1.48	1.20	1.48	
including*	31.32	72.21	40.89	17.17	2.40	4.05	2.40	1.75	2.40	
including	115.95	146.30	30.35	5.40	1.69	3.98	1.69	2.02	1.69	
and	173.33	186.55	13.22	1.63	3.05	1.63	3.05	1.63	3.05	

* Includes 10.13 metres (6 samples) with average recovery of 53%.

Composite intervals were chosen using a combination of geological criteria and mineralization exceeding a cut-off grade of 0.15 g/t Au. The longest continuous interval of included waste material is 4.35 metres, from 43.45 to 47.80 metres. All intervals are reported as drilled thicknesses and are believed to be between 80-100% of the true widths of the mineralization. All drill samples were prepped and screened by ACME Labs (Medellin) for metallic fire assay and multi-element ICP-MS analyses by ACME Labs (Vancouver). Gold values are determined by fire assay of a 50 gram charge with an AA finish, or if over 10.0 g/t Au, were re-assayed and completed with a gravimetric finish. QA/QC included the insertion and continual monitoring of numerous standards and blanks into the sample stream, and the collection of field, prep and pulp duplicate samples at random intervals within each batch.

RM-DDH11-046 was drilled at 220° azimuth, -51° dip and a total depth of 451.1 meters.

As previously reported there is a zone of barren material with low or zero Au grade, between 146.30 meters and 173.33 meters hole depth. In addition, there is a zone from 72.21 meters to 115.95 meters hole depth of low-grade material that consists of bands of mineralization alternating above and below the 0.15g/t Au cut-off applied by the Company. Given the exploratory nature of the hole and the nature of the porphyry mineralization this was included in the previously reported intervals to demonstrate the size of the zone of potential mineralization, and which as a standalone interval reports 43.74 meters at 0.12 g/t Au and 0.48 g/t Ag. Of the 48 samples in this interval, 73% graded less than 0.149 g/t Au, 21% between 0.15 g/t and 0.49 g/t Au, and 6% greater than 0.5 g/t Au.

RM-DDH11-046 is in the most recently tested portion of the Real Minera stockwork zone, which occupies a previously undefined structural corridor that transects the porphyritic granodiorite intrusive and its host precambrian gneisses. Gold mineralization is found in two principal vein types and their oxidized equivalents: stockwork veins and grey quartz-pyrite veins. These veins coincide with zones of variably intense phyllitic alteration and silicification, superimposed on earlier potassic and propylitic alteration assemblages.

The subsequent 5 holes from this platform have also logged significant zones of mineralization and intercepts of visible gold, as well as 6 holes from neighbouring platforms drilled into the same structural zone. Assays are pending for these holes.

The Company is also releasing a map of its drill hole locations, dips and azimuth, for the drill results it has released to date, attached to this news release and which can also be viewed at www.cbgoldinc.com.

To view the Map associated with this release, please visit http://media3.marketwire.com/docs/cbj118_F1.pdf.

In its corporate presentations on its website, the Company discloses a gross in-situ metal value at the El Dorado / La Peter Mine. The presentation also makes reference to ore shoots. The Company has deleted and retracts these references to ensure compliance with the requirements of NI 43-101 and cautions investors not to place any reliance on the previously disclosed value or references.

In its corporate presentation, the Company makes reference to scoping and prefeasibility work to evaluate potential for an underground mine. The Company has deleted and retracts the references to such work and wishes to clarify the following:

- That prior to undertaking any scoping or pre-feasibility work the Company will need to complete an initial resource estimate, and that there is no guarantee that further exploration work will result in the delineation of such a mineral resource suitable for use in or in support of such studies. Any scoping or pre-feasibility work prior to such a mineral resource would be premature.

In its corporate presentations, the Company makes reference to the exploration potential for a multi-million ounce deposit. The Company wishes to clarify this statement with the following additional disclosure:

"The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource. The potential is based upon an assessment of the potential amount of high-grade vein material and lower grade stockwork and porphyry mineralization delineated by surface and underground mapping and diamond drill hole results. Over the last 2 years the Company has mapped 6,000 meters of underground workings, a zone of epithermal veins over 2,000 meters x 2,000 meters, and a zone of porphyry mineralization extending over approximately 700 meters x 700 meters. Follow up drilling has indicated depth extensions of some of the veins to over 250m, and similar depths in the Real Minera Stockwork Zone. The El Dorado Vein System, for example, has a potential strike length of 1.5km, based on surface, underground and geophysical mapping, and is now the target of diamond drilling."

The scientific and technical information on which this news release has been based was approved by Christopher Lee, Principal Geologist at Touchstone Geoscience Inc. and a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

About CB Gold Inc.:

CB Gold is a mineral exploration company headquartered in Vancouver, British Columbia. CB Gold, through its wholly-owned subsidiary, Leyhat Colombia Sucursal, is actively pursuing the exploration and development of mineral properties in the Republic of Colombia. The Vetas Gold Project consists of a number of existing mines (operations currently suspended) and exploration concessions, and its exploration and development activities are not affected by the proposed Regional Natural Park Paramo de Santurban.

For more information on CB Gold please visit our web site at www.cbgoldinc.com

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

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

Contact Information

CB Gold Inc.
Fabio Capponi, CEO
+1 (604) 630-5870

CB Gold Inc.
Orin Baranowsky, V.P. Investor Relations
+1 (416) 847-1845
info@cbgoldinc.com
www.cbgoldinc.com

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