

CB Gold Inc. Intercepts 23.76m at 1.28 g/t Au, 13.72m at 1.45 g/t Au and 1.78m at 211.82 g/t Au at the Vetás Gold Project

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VANCOUVER, 02/27/12 - [CB Gold Inc.](#) (TSX VENTURE: CBJ) ('CB Gold' or the 'Company') is pleased to provide summary drilling results from its Vetás Gold Project, District of Santander, Colombia ('Vetás Gold Project'), located 10km south of AUX's La Bodega and La Mascota deposits.

Real Minera Stockwork Zone Drilling Results:

Further to the previous news releases concerning the discovery of a new mineralized zone at Real Minera, the Company has now received assays from additional holes drilled from Platform 17 (holes 64 and 67) and additional assays for hole 59, and is pleased to confirm the presence of significant intercepts of consistent mineralization, including the following:

Real Minera

HoleID	From (m)	To (m)	Length (m)	No Topcut	Au (g/t)			AuEq (g/t)	
					No 60 g/t	15 g/t	15 g/t	Ag (g/t)	No Topcut
RM-DDH11-059	146.30	160.70	14.40	1.09	1.09	1.09	3.10	1.15	
Including	146.30	149.35	3.05	2.38	2.38	2.38	4.86	2.46	
Including	158.49	159.60	1.11	4.70	4.70	4.70	18.10	5.02	
and	257.50	264.50	7.00	0.55	0.55	0.55	1.54	0.58	
and	279.90	282.40	2.50	4.14	4.14	4.14	144.52	6.68	
Including	281.20	282.40	1.20	8.00	8.00	8.00	300.00	13.27	
RM-DDH11-064	177.23	185.35	8.12	0.49	0.49	0.49	0.78	0.51	
and	429.18	432.77	3.59	9.41	9.41	3.67	48.77	10.26	
Including	429.18	430.55	1.37	23.72	23.72	8.70	127.32	25.96	
RM-DDH11-067	47.24	71.00	23.76	1.28	1.28	1.28	1.25	1.30	
Including	53.34	59.43	6.09	2.33	2.33	2.33	1.12	2.35	
Including	69.75	71.00	1.25	6.63	6.63	6.63	4.80	6.71	
and	91.44	98.24	6.80	0.77	0.77	0.77	0.56	0.78	
Including	91.44	92.96	1.52	2.71	2.71	2.71	0.70	2.72	
and	120.39	134.11	13.72	1.45	1.45	1.45	1.82	1.48	
Including	120.39	123.31	2.92	2.47	2.47	2.47	1.78	2.50	
Including	129.54	130.80	1.26	7.80	7.80	7.80	6.80	7.92	

All tables show only those intercepts with grade (i)thicknesses greater than 3g (i)m/t. For a complete list of intercepts, tabulated at a cut-off grade of 0.15 g/t, please visit www.cbgoldinc.com. Composite intervals were chosen using a cut-off grade of 0.15 g/t Au, and 1.0 g/t Au for some of the higher grade intervals. Waste intervals were included only if they could be carried above the cut-off grade by the weighted average grades of adjacent samples. This criterion was met in all cases while averaging both up and down the hole to remove undue influence from single high grade intercepts. AuEq in this table and the subsequent tables was calculated using the 12 month trailing average for Au and Ag through March 1, 2011 (US\$1268/oz Au and US\$22.28/oz Ag). Using ratio of US\$Au:US\$Ag (56.9), assuming 100% recovery of both metals and no NSR the AuEq formula is: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} / 56.9)$.

The additional results from holes 64 and 67 confirm and broaden the mineralized zones as shown in the attached schematic section of Platform 17 drilling, and the additional results from hole 59 confirm the presence of the third mineralized zone which is present in adjacent drill holes.

These zones coincide with the down dip projection of a sequence of sheeted veins that have been mapped

on surface and locally mined by multiple ancient adits. The 'sheeted vein' zones consist of tabular swarms, 5 to 20 metres wide, of closely-spaced, sub-parallel, centimetre-thick, quartz-sericite-pyrite veins, clustered into a broader zone around 150 to 200 metres wide.

Drilling at the Vetás Gold Project restarted in early February, and will focus on 3 main areas during the course of 2012:

- Step-out drilling to confirm the north-south extent of the Real Minera Stockwork Zone
- In-fill / Resource definition drilling at Real Minera and the El Dorado Vein System
- Initial drilling of the exciting new exploration targets at La Vereda, San Antonio and La Triada

Further detail of the drill holes mentioned in the news release can be found at www.cbgoldinc.com.

Note: To view the three maps associated with this release, please click the following link:
<http://media3.marketwire.com>.

Eldorado Vein System Drill Results

New results from the El Dorado vein system (holes 58, 60, 62, 63, 66, 68, 72 and 80) confirm the consistently mineralized nature of the grey silica fault-fill veins and highlight the presence of multiple zones of these structurally-hosted veins. These structures tend to consist of 1 to 3 metre wide zones of clay-altered fault breccia, intensely fractured wall rock and vuggy, variably deformed grey-silica pyrite veins. Locally, in the vicinity of flexures in orientation, and/or intersections with similar structures at different orientations, these zones can blowout to 10 metres wide, or more.

Arias

HoleID	From (m)	To (m)	Length (m)	No Topcut	Au (g/t)			AuEq (g/t)	
					60 g/t	15 g/t	15 Au	Ag (g/t)	No Topcut
AR-DDH11-058	219.51	226.89	7.38	0.59	0.59	0.59		3.76	0.65
AR-DDH11-060	34.05	36.00	1.95	2.57	2.57	2.57		32.46	3.14
AR-DDH11-062	162.32	164.10	1.78	211.82	26.12	7.41		37.41	212.48
and	249.00	254.80	5.80	0.95	0.95	0.95		30.43	1.48
Including	249.00	250.70	1.70	2.44	2.44	2.44		97.77	4.15
AR-DDH11-068	199.00	200.00	1.00	34.75	34.75	15.00		46.70	35.57

Santa Isabel

HoleID	From (m)	To (m)	Length (m)	No Topcut	Au (g/t)			AuEq (g/t)	
					60 g/t	15 g/t	15 Au	Ag (g/t)	No Topcut
SI-DDH11-063	230.12	237.20	7.08	0.44	0.44	0.44		5.15	0.53
SI-DDH11-066	70.90	74.70	3.80	1.04	1.04	1.04		0.51	1.05
Including	73.20	74.70	1.50	2.44	2.44	2.44		0.20	2.44
SI-DDH11-072	112.77	114.20	1.43	3.35	3.35	3.35		35.23	3.97
SI-DDH11-080	167.30	169.16	1.86	34.57	28.74	7.45		22.46	34.97
Including	167.30	168.18	0.88	72.34	60.00	15.00		43.90	73.11

All tables show only those intercepts with grade (i) thicknesses greater than 3g(i) m/t. For a complete list of intercepts, tabulated at a cut-off grade of 0.15 g/t, please visit www.cbgoldinc.com.

Holes 44, 61, 69, 71, 74 and 76 did not contain any significant mineralized intercepts.

Vetas Gold Project Drilling Program

Results are still pending for holes that contain comparably encouraging visual indications of mineralization, including intercepts with visible gold at both the Real Minera and El Dorado Zones. The Company expects to announce the drill results as they are received.

Vetas Gold Project - Geochemistry:

All the samples taken by CB Gold at its Vetas Gold Project were analyzed by ACME Labs in Vancouver, Canada. The Company has a standard QA/QC program which includes blank material, certified reference material and duplicate samples. The QA/QC program has been reviewed by various independent consultants experienced in QA/QC work.

The scientific and technical information on which this news release has been based was reviewed and 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.

The securities of CB Gold described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the 'U.S. Securities Act') or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

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