

CB Gold Inc. Intercepts 4.75m at 29.42 g/t Au, 15.24m at 1.48 g/t Au, and 3.70m at 10.37 g/t Au at the Vetas Gold Project

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VANCOUVER, 05/23/12 - [CB Gold Inc.](#) (TSX VENTURE: CBJ) ("CB Gold" or the "Company") is pleased to provide summary drilling results from its Vetas Gold Project, District of Santander, Colombia ("Vetas Gold Project"), located 10km south of AUX's La Bodega and La Mascota deposits.

Real Minera Stockwork Zone Drilling Results:

The Company has now received assays from additional holes drilled from Platform 16 (holes 78, 81 and 88), and hole 75 from Platform 17 and is pleased to confirm the presence of significant intercepts of consistent mineralization, including the following:

HoleID	From (m)	To (m)	Length (m)	Au (g/t)		15 g/t Au	AuEq (g/t)	
				No Topcut	60 g/t Au		Ag (g/t)	No Topcut
RM-DDH11-								
075	30.80	31.83	1.03	81.94	60.00	15.00	12.60	82.16
and	44.38	45.20	0.82	369.94	60.00	15.00	44.60	370.72
and	140.64	154.20	13.56	0.91	0.91	0.91	1.98	0.94
and	243.94	246.33	2.39	6.17	6.17	4.21	9.33	6.33
including	243.94	244.58	0.64	22.33	22.33	15.00	33.40	22.92
and	374.00	378.87	4.87	2.43	2.43	2.43	64.16	3.56
RM-DDH11-								
078	48.76	64.00	15.24	1.48	1.48	1.48	1.33	1.50
and	114.30	129.54	15.24	0.32	0.32	0.32	0.88	0.34
and	292.60	310.55	17.95	0.34	0.34	0.34	1.51	0.37
and	320.04	326.40	6.36	0.80	0.80	0.80	2.03	0.84
RM-DDH12-								
081	156.97	159.83	2.86	1.79	1.79	1.79	14.24	2.04
and	230.95	235.70	4.75	29.42	29.42	10.04	15.42	29.69
including	230.95	233.93	2.98	27.52	27.52	15.00	20.67	27.88
and								
including	234.69	235.70	1.01	57.11	57.11	15.00	11.50	57.31
and	281.67	285.30	3.63	0.87	0.87	0.87	1.13	0.89
RM-DDH12-								
088	32.88	36.72	3.84	2.31	2.31	2.31	2.10	2.35
and	82.42	86.12	3.70	10.37	10.37	3.64	7.27	10.50
and	111.25	112.12	0.87	2.83	2.83	2.83	2.00	2.87
and	171.64	179.46	7.82	0.87	0.87	0.87	1.78	0.90
and	185.92	187.45	1.53	7.61	7.61	7.61	1.75	7.64

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 results from Hole 75 (drilled at azimuth 200 and 80 dip - a steeply dipping hole) show excellent

continuity of the high-grade, narrow structures in the top parts of the hole, and some intercepts of wider mineralization (13.56m at 0.91g/t Au) lower in the hole, corresponding with the previously defined sheeted vein domains in this section. The results from holes 78, 81 and 88 also demonstrate the presence of narrow, very high-grade structures and wider zones of mineralization congruent with previous drilling from Platform 16 and nearby Platform 17. Hole 78, drilled vertically from platform 16, shows the same 3 wider zones of mineralization, and holes 81 and 88 show close correspondence of high grade intervals with those in nearby holes 25 and 27.

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.

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/docs/cbj0523.pdf>

Eldorado Vein System Drill Results

New results from the El Dorado vein system (holes 65 and 70) confirm the consistently mineralized nature of the grey silica fault-fill veins and highlight the presence of multiple zones of these structurally-hosted veins. Higher grade intercepts in both of these holes occur at the exact depths predicted by the existing 3D model provided by SRK, adding further confidence to the predictability of the vein system. Both holes show intercepts of wider alteration and mineralization around the higher-grade vein structures, possibly indicating proximity to a dilational jog, or structural intersection, as previously identified in underground mapping. 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.

HoleID	From (m)	To (m)	Length (m)	No Topcut	Au (g/t)		AuEq (g/t)	
					60 g/t Au	15 g/t Au	Ag (g/t)	No Topcut
AR-DDH11-								
065	232.07	238.40	6.33	1.02	1.02	1.02	42.93	1.77
including	232.77	233.43	0.66	4.17	4.17	4.17	395.00	11.11
AR-DDH11-								
070	245.05	251.15	6.10	9.05	6.68	1.89	6.61	9.17
including	245.05	245.70	0.65	82.22	60.00	15.00	19.80	82.57
SI-DDH11-								
077	244.10	246.02	1.92	2.01	2.01	2.01	5.58	2.11

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.

Drilling since the start of 2012

The Company has drilled 23 holes up to May 12, 2012, totalling 12,145m, and currently has 3 drills operating. Results are still pending for 18 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 regular insertion of 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 Vetás 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.

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