

CB Gold Inc.: Continues to Intercept High Grade Mineralization at The Vetás Gold Project

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Including 1.43m at 36.41 g/t Au and 1.88m at 7.14 g/t Au and 404.13 g/t Ag

VANCOUVER, 08/20/12 - [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 and an update on the project geology.

Real Minera Stockwork Zone Drilling Results:

The Company has now received assays from Platform 16's hole 84, and holes 91, 94, 97, 101 and 104A from Platform 12. The table below shows the significant intercepts of mineralization, and full results can be viewed at the CB Gold website (www.cbgoldinc.com).

These holes were drilled along the north and western boundary of the granodiorite intrusive at the Real Minera Stockwork Zone. The Company is pleased to note that the sheeted vein type mineralization extends to the northern and western extent of the intrusive body. In addition, the drilling also confirms that the fault-fill vein mineralization of the San Bartolo Vein Systems extends into the intrusive boundary. While significant intercepts of mineralization were found (e.g. 6.36m at 2.02 g/t Au, RM-DDH12-094 218.84m to 225.30m), the Company believes this to be the northwest edge of the mineralization seen to the east and south (for example from Platform 17) and represents a thinning of the mineralized structure.

Recent drilling from Platform 20, approximately 180 metres south of Platform 17 and close to the centre of the intrusive body surface expression, has shown significant intercepts of sheeted vein mineralization, with numerous occurrences of visible gold. Assays are pending for the first of these holes and will be released in due course.

The Company is also pleased to note that the intercepts of the fault-fill vein structures around the north-western edge of the intrusive show significantly higher silver grades (up to 438g/t Ag) and represent the extensions of high-grade veins from the north and west. These western extensions are interpreted to be a continuation of the San Bartolo Vein System.

HoleID	From (m)	To (m)	Length (m)	Au (g/t)			AuEq (g/t)	
				No Topcut	60 g/t Au	15 g/t Au	Ag (g/t)	No Topcut
RM-DDH12-084	42.06	52.34	10.28	0.34	0.34	0.34	0.67	0.35
RM-DDH12-091	163.06	165.66	2.60	6.83	6.83	6.83	0.91	6.85
Including	163.06	164.59	1.53	11.19	11.19	11.19	1.40	11.22
and	182.00	184.21	2.21	1.65	1.65	1.65	2.48	1.70
and	219.52	225.75	6.23	1.20	1.20	1.20	5.70	1.30
Including	223.49	225.15	1.66	3.07	3.07	3.07	17.61	3.38
and	405.10	405.96	0.86	93.55	60.00	15.00	41.10	94.27
RM-DDH12-094	218.84	225.20	6.36	2.02	2.02	2.02	4.35	2.09
Including	223.03	224.02	0.99	11.89	11.89	11.89	16.40	12.18
and	266.59	267.36	0.77	8.56	8.56	8.56	5.90	8.67
and	428.24	429.80	1.56	2.84	2.84	2.84	54.20	3.79
RM-DDH12-097	167.64	169.07	1.43	36.41	36.41	15.00	19.40	36.75
and	313.52	314.25	0.73	5.70	5.70	5.70	438.00	13.40
RM-DDH12-101	572.55	583.80	11.25	0.50	0.50	0.50	19.14	0.83
RM-DDH12-104A	203.10	207.79	4.69	2.37	2.37	2.37	5.22	2.46
Including	206.21	206.93	0.72	13.26	13.26	13.26	9.70	13.43
and	228.60	231.47	2.87	2.03	2.03	2.03	14.60	2.29
and	413.50	420.66	7.16	0.73	0.73	0.73	17.50	1.04
Including	419.05	419.92	0.87	4.20	4.20	4.20	135.30	6.58

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: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} / 56.9)$.

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

Eldorado Vein System Drill Results:

New results from the El Dorado vein system (holes 76, 79, 83, 85, 87, 90 and 93) confirm the consistent nature of the structure, as well as the persistence of mineralized zones of the grey silica fault-fill veins. Higher grade intercepts in these holes occur at the depths predicted by the existing 3D model developed in conjunction with SRK, adding further confidence to the predictability of the vein system. In combination with drilling from the Santa Isabel property, the El Dorado vein system has now been drill defined over 1,000 metres and has potential to extend 700 metres to the southwest and 300 metres to the northeast.

HoleID	From (m)	To (m)	Length (m)	Au (g/t)			AuEq (g/t)	
				No Topcut	60 g/t Au	15 g/t Au	Ag (g/t)	No Topcut
ED-DDH11-079	212.92	215.08	2.16	1.42	1.42	1.42	3.87	1.48
ED-DDH12-087	388.32	392.30	3.98	2.23	2.23	2.23	4.80	2.32
Including	389.16	391.14	1.98	4.09	4.09	4.09	7.26	4.22
and	442.40	444.10	1.70	5.12	5.12	5.12	80.83	6.54
Including	443.13	444.10	0.97	8.75	8.75	8.75	140.90	11.23
ED-DDH12-090	417.30	419.18	1.88	7.14	7.14	7.14	404.13	14.24
Including	418.13	419.18	1.05	12.46	12.46	12.46	722.00	25.15

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 drilled from Platform SI 2 (holes 82, 86, 89 and 92) demonstrate a continuation of the El Dorado Vein structures. Holes 86 and 82 are drilled closer to the intersection zone of the El Dorado and San Bartolo vein systems and the Company is pleased to announce that the expected thickening of alteration and mineralization is shown in the intercepts in these two holes, with high grade veins interspaced with thicker, lower grade intervals.

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
SI-DDH12-086	77.85	81.45	3.60	2.15	2.15	2.15	9.80	2.33
and	122.36	130.57	8.21	1.16	1.16	1.16	8.39	1.31
Including	122.36	124.15	1.79	3.58	3.58	3.58	28.72	4.09
and	168.77	169.80	1.03	7.07	7.07	7.07	20.80	7.44
and	177.00	189.15	12.15	0.65	0.65	0.65	31.86	1.21
Including	181.15	182.76	1.61	2.87	2.87	2.87	232.44	6.95
and	572.40	573.30	0.90	6.69	6.69	6.69	36.70	7.33
SI-DDH12-089	57.50	59.43	1.93	1.68	1.68	1.68	40.74	2.40
Including	58.70	59.43	0.73	4.10	4.10	4.10	106.40	5.97
and	338.45	344.10	5.65	0.56	0.56	0.56	10.94	0.76
and	444.60	445.40	0.80	4.40	4.40	4.40	71.80	5.66

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 76, 82, 83, 85, 92 and 93 contained multiple intercepts of mineralization, but with lower grade and can be viewed at www.cbgoldinc.com.

Drilling since the start of 2012:

The Company has drilled 42 holes up to August 16, 2012, totalling 21,300 metres. Results are still pending for 20+ 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 Vetas Gold Project consists of a number of existing mines (exploitation is 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.

Note: To view the map associated with this release, please click the following link:
<http://media3.marketwire.com/docs/cbj0820.pdf>

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Contacts:

[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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