

Cabral Gold Drills 16m @ 5.2 g/t Gold from 7m Depth in Oxidized Material at Central Gold Deposit, Cuiú Cuiú Gold Project, Brazil

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Vancouver, November 2, 2023 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to announce drill results from the first eight RC holes from the Central gold deposit that are part of the ongoing drill program currently being conducted at both the Central and MG gold deposits within the Cuiú Cuiú gold district in northern Brazil.

Highlights

- Notable drill intercepts from the initial eight RC holes testing the Central gold-in oxide blanket and basement saprolite include RC357 which returned 16m @ 5.2 g/t gold from 7.0m depth in saprolite, including 3m @ 23.9 g/t gold.
- RC352 was drilled 50m to the NW of RC357 on an adjacent section and returned 9m @ 4.6 g/t gold from 47.0m depth in saprolite including 3m @ 12.7 g/t gold.
- These initial drill results from the Central gold deposit indicate that significant high-grade mineralization intersected in previous deep drilling of the hard basement rocks, can be traced upwards to near surface within oxidized blanket sediments and the underlying saprolite material.
- The current drill program is ongoing. A total of 55 RC holes and nine shallower power-auger holes have been completed to date. Assay results are pending on 12 RC holes and nine power-auger holes drilled at MG, and 29 RC holes drilled at Central.

Alan Carter, Cabral's President and CEO, commented, "These drill results from the near surface gold-in-oxide blanket and saprolite material at the Central gold deposit clearly demonstrate the continuity of higher-grade material near surface. This bodes very well for the optimization of the resource model of the known gold-in-oxide resources at Cuiú Cuiú over the coming months. The fact that the near-surface drilling recently identified zones of higher grades at the MG gold deposit suggests that both of the main gold deposits identified thus far at Cuiú Cuiú contain zones of higher-grade mineralization within the near surface oxide material."

Central RC Drill Results

The Central gold deposit is one of the two main gold deposits that have been identified to date at Cuiú Cuiú. As with the nearby MG gold deposit, the upper portion of the Central gold deposit is extensively weathered resulting in a vertical profile of approximately 60m on average of highly weathered basement saprolite. The weathered mineralized basement saprolite is overlain by mud, soil and colluvium material which forms a blanket. All of the blanket material contains gold and is derived from the chemical and physical weathering the underlying saprolite basement gold mineralization.

The bulk of the gold resources at Central are contained within the underlying primary (un-weathered) basement material (see the NI 43-101 report dated effective July 31, 2022). The overlying oxide material currently contains Indicated Resources of 3.49Mt @ 0.6 g/t (65,400oz) and Inferred Resources of 3.36Mt @ 0.4 g/t (44,800oz). A significant amount of higher-grade material (greater than 1.75g/t gold) is contained within these resources and the current drill program at Central is designed to expand these resources within the near-surface saprolite and blanket material.

Holes RC350 to RC357 were all drilled within the overall outline of the oxide resource at Central to a maximum depth of 97m (Figure 1).

Figure 1: Map showing Central gold deposit with limits to oxide blanket and underlying mineralized zones in weathered basement saprolite, existing RC and diamond drill holes and new drill holes, RC350 to RC357 with results.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3900/186100_8b8b1097d4360a83_002full.jpg

Section N21295

Drill holes RC354, RC355, RC356, and RC357 were all drilled on section N21295 in the northern part of the Central deposit (Figures, 1 and 2 and Table 1). This was a section wherein the weathered oxide saprolite and blanket material had not been previously drilled.

Hole RC357 intersected 16m @ 5.2 g/t gold from 7.0m depth including 3m @ 23.9 g/t gold from 18m depth. This zone is interpreted as the up-dip extension of a significant zone of primary mineralization in the underlying primary (unweathered) basement rocks. RC355 and RC356 were drilled 45m to the NE and cut 3m @ 0.3 g/t gold and 8m @ 0.9 g/t gold, respectively, from surface in blanket soils and sediments. RC355 also intersected multiple intercepts in the underlying weathered saprolite material including 3m @ 0.8 g/t from 30m depth, 10m @ 0.6 g/t from 44m depth, 3m @ 0.7 g/t from 60m depth and 9m @ 1.1 g/t from 68m depth. The hole ended in gold-in-oxide mineralization within saprolite basement.

Figure 2: Section N21295 through the Central gold-in-oxide blanket and underlying oxidized saprolite showing results from holes RC0354, RC0355, RC0356 and RC0357. Note that drill intercept of 16m @ 5.2 g/t gold is in a previously undrilled area to SW.

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Section N21345

Holes RC352 and RC353 were both drilled on section N21345 (Figures 1 and 3, Table 1). RC352 intersected 9m @ 4.6 g/t gold from surface including 3m @ 12.7 g/t gold from 47m depth. This zone is interpreted to be the same zone intersected in hole RC357 50m to the southeast, and indicates the continuity of a significant zone of high-grade mineralization in near surface saprolite material at Central. RC353 drilled on the same section cut several zones of mineralization in oxidized material including 9m @ 0.4 g/t from surface, 2m @ 0.9 g/t from 16m depth and 4m @ 0.6 g/t from 32m depth.

Only one diamond hole (CC-63) and a surface trench (XH0159) had previously tested this section within the oxidized and weathered profile on this section.

Figure 3: Section N21345 through the Central gold-in-oxide blanket and underlying oxidized saprolite showing existing drill holes Note location of RC352 which intersected 9m @ 4.6g/t gold including 3m @ 12.7 g/t gold. Results are pending on RC360 and RC361.

To view an enhanced version of this graphic, please visit:

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Section N21400

Holes RC350 and RC351 were both drilled on section N21400 (Figures 1 and 4, Table 1). RC350 was drilled towards the NE and intersected a thicker than expected section of oxide materialization returning 19m @ 0.4 g/t gold from surface in overlying blanket sediments and underlying saprolite material. RC351 was drilled 50m to the SW on the same section in a NE direction and cut several zones of mineralization in oxidized material including 1m @ 0.8 g/t from 33m depth, 2m @ 0.8 g/t from 49m depth and 1m @ 1.6 g/t from 54m

depth.

No previous drilling had been conducted on this section within the oxidized and weathered profile.

Figure 4: Section N21400 through the Central gold-in-oxide blanket and underlying oxidized saprolite showing location of RC drill holes and results for RC350 and RC351. Results are pending on RC362 and RC363. No previous drilling was completed on this section.

To view an enhanced version of this graphic, please visit:

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Drill Hole #	Weathering	From m	to m	Width m	Grade g/t gold
RC350	Blanket	0.0	19.0	19.0	0.4
		EOH 42.0			
RC351	Saprolite	33.0	36.0	3.0	0.8
		49.0	51.0	2.0	0.8
		54.0	55.0	1.0	1.6
		EOH 59.5			
RC352	Saprolite	0.0	7.0	7.0	0.3
		47.0	56.0	9.0	4.6
		47.0	50.0	3.0	12.7
		72.0	75.0	3.0	0.6
		EOH 75.0			
RC353	Blanket	0.0	9.0	9.0	0.4
	Saprolite	16.0	18.0	2.0	0.9
		32.0	36.0	4.0	0.6
		EOH 42.0			
RC354	Blanket	0.0	10.0	10.0	0.3
		EOH 45.0			
RC355	Blanket	1.0	4.0	3.0	0.3
	Saprolite	30.0	33.0	3.0	0.8
		44.0	54.0	10.0	0.6
		60.0	63.0	3.0	0.7
		68.0	77.0	9.0	1.1
		EOH 77.0			
RC356	Blanket	0.0	8.0	8.0	0.9
		EOH 97.0			
RC357	Saprolite	7.0	23.0	16.0	5.2
		incl. 18.0	21.0	3.0	23.9
		65.0	66.0	1.0	1.1
		EOH 97.0			

Table 1: Drill results from near surface MG gold-in-oxide blanket / saprolite zone regarding holes RC342 to RC348

These drill results and those that are pending will allow the generation of a more accurate resource model of the oxide mineralization at MG and Central which will form the basis of a proposed mine plan for trial mining. The prefeasibility study on trial mining of the gold-in-oxide resources will consider the exploitation by open-pit mining and heap-leach processing.

The current drill program is ongoing with a total of 55 RC holes and nine shallower power-auger holes completed to date. Results are currently pending on 12 RC holes and nine power auger holes at MG and 29 RC holes at Central.

Debt settlement

The Company also announces that it has agreed to settle an aggregate of \$186,352 of debt (the "Debt Settlement") owed to certain creditors by issuing an aggregate of 1,620,446 common shares (the "Shares") of the Company at a deemed price of C\$0.115 per Share.

358,762 of the Shares to be issued pursuant to the Debt Settlement will be to an arm's-length creditor in settlement of C\$41,258 for geological consulting services rendered up to February 28, 2023. 1,261,684 of the Shares to be issued pursuant to the Debt Settlement will be to Dr. Alan Carter, a non-arm's length party as he is a director and senior officer of the Company, for accrued interest of C\$145,094 up to September 30, 2023, on a loan provided to the Company by Mr. Carter. For further information regarding the loan with Dr. Carter, please see the Company's news release dated March 7, 2023.

The Debt Settlement is subject to TSX Venture Exchange acceptance. The securities to be issued pursuant to the Debt Settlement are subject to a four-month hold period in accordance with applicable securities laws.

The issuance of 1,261,684 Shares pursuant to the Debt Settlement to Dr. Carter constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 for related party transactions in connection with the Debt Settlement contained in section 5.5(b) and section 5.7(1)(a) of MI 61-101, on the basis that the Company is not listed on specified markets and the fair market value of the securities of the Company to be issued to related parties does not exceed 25% of its market capitalization, as determined in accordance with MI 61-101.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

Issuance of Stock Options and RSU's

Cabral's Board of Directors has approved the granting of restricted share units ("RSUs") pursuant to the Company's 2023 omnibus equity incentive plan (the "Plan"). Subject to any necessary or required approval of the TSX Venture Exchange, the RSUs entitle the holders to acquire a total of 1,200,000 common shares in the capital stock of the Company. In respect of the 650,000 RSUs granted to four independent directors, fifty percent of the RSUs will vest 18 months after the date of grant with the remainder vesting after 36 months. In respect of 550,000 RSUs granted to three officers and one employee, one hundred percent of the RSUs will vest 36 months after the date of grant.

Cabral's Board of Directors has also approved the granting of stock options pursuant to the Plan. The stock options entitle the holders to purchase a total of 5,295,000 common shares in the capital stock of the Company at a price of \$0.12 per common share. The grant includes 1,500,000 stock options granted to four independent directors and 1,600,000 stock options granted to three officers. The stock options are exercisable for five years and are subject to vesting over 24 months.

The RSUs and stock options are being granted as officer compensation, director fees, consultant fees and employee compensation (as applicable) in respect of both 2022 and 2023. Prior to the current grants, the Company's most recent RSU and stock option grants were on April 12, 2021 and August 31, 2021, respectively.

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) as per the 43-101 technical report dated October 12, 2022.

The Tapajós Gold Province is the site of the largest gold rush in Brazil's history which according to the ANM

(Agência Nacional de Mineração or National Mining Agency of Brazil) produced 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. 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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