

Cabral Gold Drills 20m @ 1.6 g/t and 15m @ 1.8 g/t Gold in Oxidized Material at the MG Gold Deposit, Cuiú Cuiú Gold Project, Brazil

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Vancouver, November 29, 2023 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to announce drill results from an additional 12 RC holes from the MG gold deposit, drilled as 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

- Assay results have been received from an additional 12 RC holes drilled to refine the MG gold-in oxide blanket and basement saprolite wireframe model as a component of an ongoing trial-mining prefeasibility study being conducted by Ausenco
- Highlights include;
- RC376 returned 25m @ 1.6 g/t gold in oxidized material overlying a basement saprolite gold deposit. RC375 returned 15m @ 1.8 g/t gold in oxidized material overlying a basement saprolite gold deposit. The blanket and a four @ 1.6 g/t gold in oxide blanket overlying a basement saprolite. Previous drilling and trenching traced the primary deposit 900m along strike and the deposit appears to be overlain by a gold-in-oxide blanket and saprolite to a maximum of 30m thickness
- The current drill program is ongoing. A total of 75 RC holes and nine shallow power-auger holes have been completed to date. Assay results are pending on nine power-auger holes drilled at MG, and 31 RC holes drilled at Central and 18 RC holes drilled at Machichie

Alan Carter, Cabral's President and CEO, commented, "These additional drill results from 12 RC holes recently completed at the MG gold deposit demonstrate two important points. Firstly, the results further expand the zone of higher grade +1.5g/t oxide mineralization in the weathered basement saprolite mineralization. Secondly, these results add further support to the fact that the overlying sub-horizontal blanket sediments contain widespread laterally continuous gold mineralization at grades which are remarkably consistent. These additional RC results have increased our confidence regarding the near-surface gold-in-oxide resources in both the blanket sediments and the underlying weathered saprolite material, potentially leading to an expansion of the existing oxide resources at MG."

MG RC Drill Results

The MG gold deposit is one of the two main gold deposits that have been identified to date at Cuiú Cuiú. As with the nearby Central gold deposit, the upper portion of the subvertical MG gold deposit is extensively weathered resulting in a vertical profile of highly weathered basement saprolite extending to 60m depth. These mineralized saprolite zones can be correlated down-dip into primary basement mineralization, although saprolite grades tend to be higher and the distribution of gold mineralization is broader due a reduction in density and gold redistribution during the weathering process. The weathered mineralized basement saprolite is overlain by mud, soil and colluvium material which forms a mineralized blanket. All of the blanket material contains gold that was derived from the chemical and physical weathering the underlying basement saprolite gold mineralization.

Whilst the bulk of the gold resources at MG are contained within the underlying primary (unweathered) basement material (see the NI 43-101 report dated effective July 31, 2022), the overlying oxide material currently contains Indicated Resources of 5.78Mt @ 0.5 g/t for 88,300oz, and Inferred Resources of 1.19Mt @ 0.3 g/t for 12,300oz. A significant amount of higher-grade material (greater than 1.75g/t gold) is contained within these resources and the current drill program at MG is designed to expand these resources within the near-surface saprolite and blanket material. Results from the initial six RC holes completed as part of this program at MG were encouraging and included 27m @ 1.9 g/t gold from surface in RC343 and 28m @ 1.8 g/t gold from surface including 6m @ 7.1 g/t gold in RC342 (see press release dated October 12, 2023).

It is important to note that the most recent resource estimate prepared by SLR Consulting (Canada) Ltd. used a cut-off gold grade for the near surface oxide material of 0.13 g/t gold which represents the value above which material would have reasonable expectation of being economically viable.

The current drill program at MG is being completed as a component of an ongoing trial-mining prefeasibility study being carried out by Ausenco do Brasil Engenharia Ltda. ("Ausenco"). The objectives of the current drill program are to 1) better define and expand the higher-grade portion of the oxide resources within saprolite and blanket material, particularly closer to surface, 2) to improve confidence in the oxide gold resources, and 3) to aid in the mine planning and sequencing as part of the ongoing Ausenco prefeasibility study.

Results from 12 RC holes (RC345, RC349 and holes RC369 to RC378) are discussed herein. All holes were drilled within the overall outline of the oxide resource at MG to a maximum downhole depth of 61m (Figure 1). Several of the holes were originally designed as shallow power-auger holes that were subsequently drilled with the RC rig. Results from all 12 holes are presented in Figure 1 and Table 1 and the more significant results are discussed below.

Figure 1: Map showing MG gold deposit with limits to oxide blanket and underlying mineralized zones in weathered basement saprolite, previous RC and diamond-drill holes and new drill holes, RC345, RC349, and holes RC369 to RC378) with results.

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Section E553210

Drill holes RC376 and RC378 were both drilled on section E553210 in the western part of the MG gold deposit (Figures 1 and 2, Table 1). This was a section where RC205 had previously returned 43.6m @ 1.4 g/t gold from surface in the weathered oxide saprolite and blanket material.

Hole RC376 was drilled to fill a gap in the blanket resource. The hole intersected 15m @ 1.8 g/t gold from 5m depth in saprolite including 2m @ 9.2 g/t gold (Figure 2). This zone of higher-grade mineralization in the saprolite is interpreted to be the same zone intersected in the adjacent drill hole RC205.

RC378 was drilled further to the south in a southerly direction away from the zone of higher grade and returned 12m @ 0.5 g/t gold from surface in blanket sediments. This higher-grade gold mineralization in the overlying blanket sediments appears to be remarkably consistent from section to section.

Figure 2: Section E553210 through the MG gold-in-oxide blanket and underlying oxidized saprolite showing new drill results from holes RC376 and RC378 as well as previous drill holes.

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Section E553350

Holes RC373 and RC375 were both drilled on section E553350 (Figures 1 and 3, Table 1). Both vertical holes were originally planned as power-auger holes but were completed with the RC rig.

RC375 intersected 20m @ 1.6 g/t gold from surface including 9m @ 1.7 g/t gold from surface in blanket sediments and 11m @ 1.6 g/t gold in the underlying weathered basement saprolite from 9m downhole. RC373 intersected 9m @ 0.5 g/t gold from surface in blanket sediments and 4m @ 1.1g/t gold in the underlying saprolite from 21m depth (Figure 3).

The two new holes filled gaps in the blanket mineralization and confirmed higher-grade blanket extends continuously on this section from south of RC211 to north of DDH288 (Figure 3). The existing holes on this section, RC211, RC210, and DDH288 returned intercepts of 8m @ 0.5 g/t, 6m @ 0.6 g/t and 7m @ 0.7 g/t gold from surface, respectively. The blanket intercept in RC375 was significantly higher grade than expected from the current model.

The basement saprolite zone intersected in RC375 (11m @ 1.6 g/t) is interpreted to be the up-dip extension of the same zone intersected in hole DDH288 (returned 29m @ 1.2 g/t gold) (Figure 3). This zone is most likely the same zone of higher-grade mineralization encountered in hole RC342 (28m @ 1.8 g/t gold) drilled on section E553250 100m to the west and the same as that cut in hole RC343 (27m @ 1.9 g/t gold) on section E553210, 140m further west.

RC373 also returned 4m @ 1.1g/t gold in the underlying saprolite from 21m depth. The hole ended in +1g/t gold mineralization indicating that the mineralized zone remains open at depth.

Figure 3: Section E553350 through the MG gold-in-oxide blanket and underlying oxidized saprolite showing new drill holes RC373 and RC375.

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Section E553500

RC369 was drilled on section E553500 (Figures 1 and 4, Table 1) and intersected 26m @ 0.5 g/t gold from surface in blanket sediments. This is consistent with previous drilling on this section and confirms the remarkable lateral sub-horizontal continuity of grade in the near surface blanket sediments.

Figure 4: Section E553500 through the MG gold-in-oxide blanket and underlying oxidized saprolite showing location of RC and diamond drill holes and results for RC369 which returned 26m @ 0.5 g/t gold from surface in blanket sediments Note the remarkable consistency of grade in the overlying blanket sediments on this section. This consistency of grade in the blanket extends to adjacent sections.

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

https://images.newsfilecorp.com/files/3900/189054_a9d207e19466dbe0_005full.jpg

Drill Hole #	Weathering	From m	to m	Width m	Grade g/t gold
RC345	Blanket	0.0	36.0	36.0	0.4
	Saprolite	36.0	43.0	7.0	0.6
	EOH	47.0			
RC349	Blanket/Saprolite	0.0	27.0	27.0	0.3
		EOH 29.0			
RC369	Blanket	0.0	26.0	26.0	0.5
	Saprolite	39.0	41.0	2.0	1.7
	EOH	61.0			
RC370	Blanket/Saprolite	0.0	10.0	10.0	0.7
		EOH 25.0			
RC371	Blanket/Saprolite	0.0	10.0	10.0	0.5
		EOH 25.0			
RC372	Blanket/Saprolite	0.0	9.0	9.0	0.5
		EOH 25.0			
RC373	Blanket	0.0	9.0	9.0	0.5
	Saprolite	21.0	25.0	4.0	1.1
	EOH	25.0			
RC374	Blanket	0.0	10.0	10.0	0.5
	Saprolite	20.0	22.0	2.0	0.8

		EOH 25.0				
RC375	Blanket	0.0	9.0	9.0	1.7	
	Saprolite	9.0	20.0	11.0	1.6	
		incl. 17.0	18.0	1.0	10.3	
		EOH 25.0				
RC376	Blanket	0.0	5.0	5.0	0.8	
	Saprolite	5.0	20.0	15.0	1.8	
		incl. 11.0	13.0	2.0	9.2	
		EOH 25.0				
RC377	Blanket	0.0	7.0	7.0	0.5	
		EOH 24.0				
RC378	Blanket	0.0	12.0	12.0	0.5	
	Saprolite	21.0	30.0	9.0	0.7	
		EOH 52.0				

Table 1: Drill results from near surface MG gold-in-oxide blanket / saprolite zone regarding holes RC345, RC349 and holes RC369 to RC378

Drilling is in progress at the Machichie target, located 500m north of MG, where previous drilling suggests the presence of a fourth gold-in-oxide blanket overlying a hard-rock deposit. Previous drilling and trenching traced the primary deposit 900m along strike and the deposit appears to be overlain by a gold-in-oxide blanket and saprolite to a maximum of 30m thickness.

The current drill program is ongoing. A total of 75 RC holes and nine shallower power-auger holes have been completed to date. Assay results are pending on nine power-auger holes drilled at MG, and 31 RC holes drilled at Central and 18 RC holes drilled at Machichie.

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.

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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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