

Cabral Gold Drills 10m @ 10.5 g/t Gold Including 1m @ 63.6 g/t Gold at the Central Gold Deposit, Cuiú Cuiú Gold District, Brazil

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Vancouver, January 11, 2024 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to announce drill results from a further eight RC holes from the Central gold deposit located within the Cuiú Cuiú gold district in northern Brazil.

Highlights

- RC368 returned 10m @ 10.5 g/t gold from 67m in fresh rock, including 1m @ 63.6 g/t gold and 1m @ 28.3 g/t gold. The hole ended in mineralized material grading 1 g/t gold.
- RC384 returned 23m @ 0.9 g/t gold from 4m in saprolite.
- RC385 returned 13m @ 0.7 g/t gold from 3m depth, 6m @ 1.4 g/t gold from 44m depth and 4m @ 2.7 g/t gold from 59m. All three holes are in saprolite.
- Drill results are pending on 13 RC holes from the Central deposit, and nine shallow power-auger holes testing the MG deposit and 21 RC holes from the Machichie target.

Alan Carter, Cabral's President and CEO, commented, "The recent results from Central and in particular hole RC368 continue to confirm the presence of near-surface high-grade material. The bonanza mineralized zone intersected in hole RC368 is the same zone cut in DDH306 which previously returned 20.9m @ 4.2 g/t gold in saprolite, and should have a positive impact on the near surface resource base in this part of the Central deposit."

Central RC Drill Results

The Central gold deposit is one of the two main gold deposits 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 highly weathered basement saprolite averaging approximately 60m. The weathered mineralized basement saprolite is overlain by mud, soil and colluvium material which forms a blanket. The blanket material contains gold and is derived from the chemical and physical weathering the underlying saprolite basement gold mineralization.

Whilst 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 gold (65,400oz) and Inferred Resources of 3.36Mt @ 0.4 g/t gold (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 and delimit these resources within the near-surface saprolite and blanket material.

Cut-off grades of 0.14 g/t gold and 0.26 g/t gold were used for the 2022 open pit resource estimate for blanket/saprolite and fresh-rock mineralization, respectively.

Holes RC368 and RC379 to RC385 were all drilled within the overall outline of the oxide resource at Central to a maximum depth of 83m (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, RC368 and RC379 to RC385 with results. Previous RC holes are also shown with results. Terms; g/t = grams / tonne, m = metres

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Section N20895

Drill hole RC368 was drilled on section N20895 in the southern part of the Central deposit (Figures, 1 and 2, Table 1).

RC368 intersected mineralized blanket near surface, and continuous mineralization from 42m to the end of the hole at 77m. A sharp transition from basement saprolite to fresh basement occurs at 67m. A notable bonanza zone (10m @ 10.5 g/t gold) was encountered in basement rocks.

RC368 had drilling difficulties within the unconsolidated blanket from surface. No sample were recovered from 0 to 13m depth downhole. However, directly below the unrecovered material, RC368 returned 4m @ 0.7 g/t gold in unconformable blanket sediments, including 2m @ 1.2 g/t gold from 13m depth (Table 1), indicating that the upper 13m is also potentially mineralized. Short diamond-drill holes will be required to further evaluate these potentially higher-grade unconsolidated blanket sediments near surface.

RC368 returned 10m @ 10.5 g/t gold in basement rocks from 67m to the end of the hole. This includes the previously noted bonanza intercepts of 1m @ 63.6 g/t gold and 1m @ 28.3 g/t gold (Table 1). It is significant that the hole ended at 77m in mineralization grading 1.0 g/t gold. This basement intercept is interpreted as the down-dip extension of the high-grade mineralized zone in DDH306, which cut 20.9m @ 4.2 g/t gold in saprolite (Figure 2), and including a bonanza intercept of 10.0m @ 8.4 g/t gold.

Figure 2: Section N20895 through the Central gold-in-oxide blanket and underlying oxidized saprolite showing results from hole RC368. Terms; g/t = grams / tonne, m = metres, ppm = parts per million or grams / tonne

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Section N21198

Holes RC383 and RC384 were drilled on section N21198 (Figures 1 and 3, Table 1). RC384 returned 23m @ 0.9 g/t gold from 4m depth in saprolite.

RC384 encountered both blanket and basement saprolite mineralization. Within the blanket, the hole encountered 4m @ 0.5 g/t gold from surface, and intersected 23m @ 0.9 g/t gold directly below the blanket from 4m depth downhole. This saprolite zone encountered in RC384 is much further northeast than expected. This, combined with interpretations of airborne and ground geophysical data, suggests that the main mineralized zones in this part of the Central deposit could have been offset to the northeast as a block.

Values returned in RC383 were subdued, returning just 10.0m @ 0.3 g/t gold in basement saprolite from 36m downhole. However, this intercept occurs up-dip of an intercept in basement rocks in historic diamond-drill hole, CC_61 which returned 5.7m @ 2.71 g/t gold from 109m, including 1.3m @ 10.9 g/t gold.

Results are pending on holes RC394, RC395 and RC397 which were also drilled on this section.

Figure 3: Section N21198 through the Central gold-in-oxide blanket and underlying oxidized saprolite showing existing diamond-drill hole CC61 as well as new RC holes RC383 and RC384. Results are pending

on holes RC394, RC395 and RC397. Terms; g/t = grams / tonne, m = metres, ppm = parts per million or grams / tonne

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Section N21243

Hole RC385 was drilled on section N21243 (Figures 1 and 4, Table 1). Results from the first holes drilled on this section (RC358 and RC359) were released in late 2023 (see press release dated December 14, 2023). Results on a fourth hole, RC396, drilled to test the extreme southwestern part of the section, are pending.

RC385 intersected multiple mineralized zones in saprolite, including 13m @ 0.7 g/t gold from 3m, 6m @ 1.4 g/t gold from 44m and 4m @ 2.7 g/t gold from 59m downhole. The shallowest zone is likely correlative with the 23m @ 0.9 g/t gold intercept encountered in RC384, on section N21198, 45m to the southeast (Figures 1, 3 and 4), and mineralization in this area may also have been offset northeast as discussed above.

Figure 4: Section N21243 through the Central gold-in-oxide blanket and underlying oxidized saprolite showing RC385 as well as results for previous holes RC358 and RC359. Results are pending on RC396. Terms; g/t = grams / tonne, m = metres, ppm = parts per million or grams / tonne

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Drill Hole	Weathering	From	to	Width	Grade
#		m	m	m	g/t gold
RC0368	Blanket	0.0	13.0	No recovery	
		13.0	17.0	4.0	0.7
		incl. 13.0	15.0	2.0	1.2
	Fresh Rock	67.0	77.0	10.0	10.5
		incl. 72.0	73.0	1.0	63.6
		and 74.0	75.0	1.0	28.3
	EOH 77.0				
RC0379	Blanket	0.0	3.0	3.0	0.4
	EOH 56.0				
RC0380	Blanket				N.S.V.
	EOH 68.0				
RC0381	Blanket	0.0	8.0	8.0	0.6
	Saprolite	27.0	28.0	1.0	5.5
	EOH 58.0				
RC0382	Blanket				N.S.V.
	EOH 57.5				
RC0383	Saprolite	36.0	46.0	10.0	0.3
	EOH 83.0				
RC0384	Blanket	0.0	4.0	4.0	0.5
	Saprolite	4.0	27.0	23.0	0.9
	EOH 65.0				
RC0385	Blanket	0.0	3.0	3.0	0.4
	Saprolite	3.0	16.0	13.0	0.7
		44.0	50.0	6.0	1.4
		59.0	63.0	4.0	2.7
		incl. 60.0	61.0	1.0	6.7
	Fresh Rock	76.0	80.0	4.0	0.3
	EOH 81.0				

Table 1: Drill results from holes RC368 and RC379 to RC385 at Central gold-in-oxide blanket / saprolite. Terms; g/t = grams / tonne, m = metres, N.S.V = no significant values

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

Drill results are pending on 13 RC holes from Central, nine shallower power-auger holes and 21 RC holes from the Machichie target. Machichie is located approximately 500m north of the MG gold deposit.

Debt settlement

The Company also announces that it has agreed to settle an aggregate of \$15,203 of debt (the "Debt Settlement") by issuing an aggregate of 74,166 common shares (the "Shares") of the Company at a deemed price of C\$0.205 per Share.

The Shares will be issued to Dr. Alan Carter, a non-arms length party as he is a director and senior officer of the Company, as payment for accrued interest of \$15,203 on a loan provided to the Company by Dr. Carter. The interest charge is in respect of the period October 1, 2023 through December 13, 2023 being the date on which the principal amount of the loan was repaid in full. Following the issuance of the Shares, there will be no further amount owing by the Company to Dr. Carter relating to the loan. Further information regarding the loan provided by Dr. Carter is presented in news releases dated March 7, 2023, November 2, 2023, November 23, 2023 and December 14, 2023.

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

The issuance of the Shares to Dr. Carter pursuant to the Debt Settlement 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.

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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