

Canary Gold Corp. Positioned for Initial Drill Testing and “Mocururu” horizon outcrop within Canary Tenement identified and sampled

28.03.2025 | [The Newswire](#)

[Canary Gold Corp.](#) (CSE: BRAZ, Frankfurt: K5D) (the "Company" or "Canary Gold") is pleased to announce progress with its exploration endeavors. The Company is set to begin initial drill testing on selected targets at its flagship Madeira River Gold Project in Rondônia, Brazil.

The Madeira River Project encompasses some 684.45 square kilometres of contiguous exploration ground, selected and consolidated by the Company based on its prospectivity for the discovery of gold mineralization, south of the city of Porto Velho in the Brazilian state of Rondônia (see Figure 1 below).

Gold mineralization being targeted by Canary is associated with paleochannel deposits (preserved under shallow cover) located within the influence of the modern and ancient Madeira River system and its tributaries. The gold-bearing sand and gravel horizons are of fluvial origin, deposited on bars within active channels incised into and forming depressions within crystalline basement. Besides gravel, gold is also found in quartz-pebble conglomerate and in a widespread flat to shallow dipping iron rich (limonite - siderite) rich duricrust, which is locally named "Mocururu".

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Figure 1 - Map showing Canary Gold's Madeira River Project Area Tenement Position, please note the location of the historical Zelia and San Antonio Garimpo Gold Workings.

Exploration Highlights

- Canary geologists recently identified and sampled an outcrop of the targeted gold-bearing "Mocururu" horizon for the first time within Canary's exploration tenements, strengthening confidence in the Company's targets beneath shallow cover across its extensive tenements package.
- Outcropping "Mocururu" within Canary's tenement area is considered a rare occurrence, as this horizon is generally flat-lying and buried beneath cover sequences of varying thicknesses (10-20m).
- Identified and sampled the "Mocururu" horizon and associated prospective sedimentary formations within the old "Zelia" garimpo outside the southern limit of Canary's tenements but up the interpreted paleo-current direction.
- Completion of a regionally focused comprehensive review of known gold occurrences and areas of active gold extraction in areas contiguous with and/or influenced by the active and ancient Madeira River system and tributaries.
- Commenced a full reprocessing and interpretation of public domain government magnetic and radiometric geophysical data over all of Canary's tenement package with the aim of identifying important basement structure and sedimentary features of potential importance with respect to the controls on paleochannel position and geometries favorable for gold deposition and preservation.
- Advanced initial drill targeting and planning.

Exploration Update

The Company continues to advance exploration efforts, focusing on reconnaissance, wide-spaced drill

testing of initial targets beneath shallow sedimentary cover (<20m thick) across its extensive tenement area. Simultaneously, the Company has conducted a comprehensive review of known gold occurrences and active extraction sites influenced by the ancient and modern Madeira River system and its tributaries.

A key milestone was the identification and sampling of potentially gold-bearing "Mocururu" horizon occurrences, both adjacent to and, more recently, within Canary's tenements. Notably, geologists recently sampled a rare outcrop of this horizon within the tenements for the first time, reinforcing confidence in the presence of paleochannel and "Mocururu" targets beneath shallow cover.

Two distinct "Mocururu" horizon types were identified:

1. A compact, non-magnetic sediment comprising angular quartz clasts within a ferruginized matrix of fine to coarse sand.
2. A friable, non-magnetic sediment comprising angular quartz clasts within a non-ferruginized matrix of fine to coarse sand.

Samples have been submitted to SGS Laboratory in Belo Horizonte, Brazil, for analysis, including a qualitative evaluation of a heavy mineral concentrate derived from manual panning. Results are pending.

In February, mapping and sampling were completed at the historical Zelia Garimpo, an extensively mined site from the 1970s, located ~10km outside Canary's tenements but positioned along the projected "up paleo-current" direction. This work, combined with a broader field assessment of historical and active gold extraction areas near the Madeira River, has provided valuable geological and sedimentological context to refine exploration and drilling strategies within Canary's tenements.

Local support and insights were provided by both formal (government-CPRM) and informal (garimpeiro) organizations.

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Figure 2. Rare "Mocururu" horizon outcrop from within a Canary Tenement. Two types of "Mocururu" are described from this outcrop, one (left image) with a ferruginous matrix within a compact, non-magnetic sediment comprising angular quartz clasts within a matrix fine to coarse sand. The second type (right image) comprises a more friable "Mocururu" with angular quartz clasts within a sandy, non-ferruginous matrix of fine to coarse sand.

Geophysical Data Review, Reprocessing and Reinterpretation

As the Company prepares for initial drill testing, it is also reprocessing and analyzing government magnetic and radiometric geophysical data. This work covers the entire Canary tenement package, aiming to identify key basement structures and sedimentary features that influence paleochannel formation and gold deposition, refining drill targets.

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Figure 3. Images showing public domain government magnetics (TOP) and radiometrics (BELOW) coverage over the Canary 684.45 square km Tenement package.

Geological Context - Madeira River Project

A review of reports on the Madeira River drainage system in Rondônia, within the Amazon floodplain, was conducted and compared to global sediment-hosted gold deposits. The analysis highlights an orogenic influence on sediment supply, where gold-bearing sands and pebble gravels were deposited and reworked over millions of years. Fine and visible gold (VG) grains are distributed throughout the target area, with the highest gold concentrations found at the Miocene-Basement contact.

Structural controls on bedrock and paleo-topography likely created zones where heavy minerals, including gold, accumulated into potentially significant deposits. While these zones remain undiscovered, they may also contain additional metals or minerals.

Below the Mocururu horizon, a similar gold-bearing sedimentary unit exists at shallow depths, possibly suitable for surface mining, though further study is required. These sediments may also host magnetite or radioactive elements, which could be detected using geophysical exploration techniques.

Q2- 2025 work program in Brazil

As outlined above, Canary Gold is moving towards a preliminary drilling phase to commence the 3D evaluation of gold targets believed to be preserved below shallow cover across its extensive tenement package. The drilling is planned for Q2-2025, subject to permitting.

QP Disclaimer

Andrew Lee Smith, P.Geo., a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information related to the Madeira River Project in Rondônia, Brazil, disclosed herein. The information presented is based on Mr. Smith's professional judgment and understanding of the project at the time of review. However, readers are cautioned that the conclusions and interpretations are subject to the inherent uncertainties and limitations associated with exploration activities.

About Canary Gold Corp.

Canary Gold Corp. is a mineral exploration company whose principal business is the acquisition and exploration of gold mineral exploration properties, with a focus in Rondônia, Brazil. The Company has the option to acquire up to a 70% undivided right, title and interest in the Rio Madeira Project, a property that covers an area of 68,445 hectares of prospective geology in Rondônia, Brazil.

More information about Canary can be found at www.canarygold.ca.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/687137--Canary-Gold-Corp.-Positioned-for-Initial-Drill-Testing-and-Mocururu-horizon-outcrop-within-Canary-Tenement-ident>

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