Cabral Gold set for drilling at Cuiú Cuiú project in bid to define multiple high-grade deposits

Cabral Gold Inc (CVE:CBR) (OTCPINK:CBGZF) is poised for a minimum of 25,000 metres (m) of reverse circulation (RC) at its Cuiú Cuiú project in northern Brazil in a bid to define multiple high-grade gold deposits.

Drilling will initially focus on the Alonso, Medusa and Cilmar targets at the eastern part of the project, which have never been drill tested.

READ: Cabral Gold pinpoints possible gold source at the Climar target on its Cuiú Cuiú project in Brazil

In a statement, the firm noted that previous drilling at the property had already outlined a large low-grade resource, comprising the MG and Central deposits, with indicated resources of 5.9 million tonnes (Mt) at 0.9 grams per ton (g/t) for 200,000 ounces.

"Drilling completed during 2019 clearly demonstrates the presence of high-grade zones within the MG and Central deposits, and also increased the number of peripheral targets with high-grade gold drill intercepts to eight, suggesting the presence of a major district containing multiple gold deposits," the group said.

The drill rig will then be moved to the Machichie and Machichie East targets, which lie 600m and 800m respectively, north of the MG gold deposit, and where initial diamond drilling during 2019 returned encouraging results including 3.4m at a grade of 36.9 g/t of the yellow metal.

Additional drilling is also planned at the Central SE target located 1km southeast of the Central deposit, and where previous drilling returned 27m at 6.9 g/t gold and 8m at 8.4 g/t gold, Cabral added.

"Drilling is expected to continue through into mid-2021 and the target sequence is likely to change as drill results become available.

"It is considered highly likely that ongoing reconnaissance work in the Cuiú Cuiú district will generate additional targets. Turnaround times for analytical results are expected to be from 2-4 weeks."

A virtual-only format AGM, which will be conducted via telephone conference, will be held on September 9 at 10am, the firm also added in the statement.

Cabral shares added around 6% to C$0.35 on the day.

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