

# Cabral Gold Announces \$2M Private Placement Financing

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Vancouver, March 7, 2023 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC: CBGZF) ("Cabral" or the "Company") is pleased to announce the terms of a non-brokered private placement of up to 20,000,000 units of the Company (the "Units") at a price of \$0.10 per Unit for gross proceeds of up to \$2,000,000 (the "Private Placement"). Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.20 for two years following the date of closing of the Private Placement (the "Closing Date").

Cabral may pay finder's fees in connection with the Private Placement. Finders will be paid a cash commission equal to up to 6.0% of the gross proceeds of the Private Placement.

The Company intends to use the net proceeds from the Private Placement for payment of outstanding debts, possibly including amounts due to management of the Company, general working capital purposes, and, if the proceeds of the Private Placement are sufficient, exploration and development activities. The net proceeds of the Private Placement to be directed to the repayment of outstanding debts due to management of the Company is described below under Term Loan.

The securities issued pursuant to the Private Placement will be subject to a four-month hold period from the Closing Date. Completion of the Private Placement and the payment of any finder's fees will be subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

## Repricing of share purchase warrants

The Company issued a total of 6,200,000 share purchase warrants on November 25, 2022 in connection with a non-brokered private placement that closed on this date. Each share purchase warrant ("Warrant") entitles the holder to acquire one common share at a purchase price of \$0.30 in the first year following closing through November 25, 2023, or \$0.40 per Common Share in the second year following closing through November 25, 2024.

The Company would like to advise the holders of these warrants that it will be seeking approval from the TSX Venture Exchange to reduce the exercise price of the Warrants from \$0.30 to \$0.205 through November 25, 2023 and from \$0.40 to \$0.30 from November 26, 2023 through November 24, 2024. All other terms of the Warrants remain unchanged. Warrant holders are advised that replacement warrant certificates will not be issued and that the original warrant certificate must be presented to the Company in order to effect the exercise of the Warrants.

No changes to terms of the 1,500,000 finder warrants that were issued in connection with the November 2022 non-brokered private placement are being contemplated.

## Term Loan

The Company also announces that it has entered into a new term loan agreement (the "Loan Agreement") with Dr. Alan Carter, President and Chief Executive Officer of the Company, replacing a previous term loan agreement dated May 24, 2022 (see news release dated May 25, 2022).

The new agreement acknowledges the total of US\$ 760,000 that Dr. Carter had advanced to the Company through January 31, 2023 (the "Loan Amount") and US\$ 50,858 of unpaid interest that had accrued on these

advances through this date. Pursuant to the Loan Agreement, the Company will pay Dr. Carter an initial payment of the Loan Amount equal to 15% of the gross proceeds of the Private Placement on or before the tenth business day following the date on which the Company has determined that it has working capital in the amount of not less than \$3,000,000. The Loan Agreement requires the remainder of the Loan Amount and all interest thereon to be paid in full by December 31, 2023.

Interest will be charged on the unpaid balance of the Loan Amount at a rate of 12.5% per annum from February 1, 2023 through December 31, 2023. If the Company has not paid the Loan Amount and all interest thereon in full on or before December 31, 2023, the Company will be considered to be in default and the rate of interest charged on the unpaid balance of the Loan Amount will increase from 12.5% to 15.0% per annum.

The parties intend that interest on the Loan Amount be repayable in common shares. The Loan Agreement and the common share issuances contemplated therein are subject to TSX Venture Exchange approval.

The Term Loan involves a related party (as such term is defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101")), specifically a director and senior officer of the Company, and constitutes a related party transaction under MI 61-101. This Term Loan has been determined to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed or quoted on any of the stock exchanges or markets listed in subsection 5.5(b) of MI 61-101, and the maximum value of the Term Loan is under 25% of the Company's market capitalization.

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).

The Tapajós Gold Province is the site of the largest gold rush in Brazil's history producing 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:

"Alan Carter"

President and Chief Executive Officer  
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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. This news release contains forward-looking statements and assumptions pertaining to the following: the use of proceeds of the funds from the Private Placement including potential exploration and development activities and repayment terms of the Loan Agreement. The

manner in which the Company allocates the proceeds from the Private Placement and repays the Loan Agreement may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. 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.

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