

Cabral Gold Announces Closing of US\$45.1 Million Gold Loan and Draw Down to Fully Fund Heap Leach Starter Operation

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Vancouver, November 26, 2025 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTCQB: CBGZF) ("Cabral" or the "Company") is pleased to announce the completion of all transaction documents for the previously announced arm's length gold loan agreement and the receipt of the entire US\$45.1M principal amount (the "Principal Amount") under the gold loan between Precious Metals Yield Fund, (the "Lender") and Magellan Minerais Prospecção Geológica Ltda., a wholly-owned subsidiary of the Company (the "Borrower").

The Company has entered into binding transaction agreements, including all necessary Finance Agreements and the Intercreditor Agreements and has issued a draw down notice to the Lender and received the Principal Amount under the Gold Loan equal to 345 kilograms of gold at a value of US\$45,121,732. No finders fees are payable in connection with the Gold Loan and the terms of such Gold Loan are substantially consistent with those disclosed in the Company's news release dated October 16, 2025. The Borrower's obligations under the Gold Loan will be secured by, among other things, corporate guarantees and first ranking security from each of the Company, the Borrower and Cabral Gold B.C. Inc., a wholly owned subsidiary of the Company.

The Company expects to use the proceeds of the Gold Loan to fully fund the construction for the Cuiú Cuiú Heap Leach gold starter project (the "Project"), which has an estimated capex of US\$37.7 million as per the Company's Pre-feasibility study released on July 29, 2025.

Concurrent with the receipt of the Principal Amount under the Gold Loan, the Company issued 10,000,000 non-transferrable common share purchase warrants of the Company (the "Warrants") to the Lender. Each Warrant entitles the Lender to acquire one common share of the Company (each, a "Warrant Share") for a period of 24 months following the date hereof at an exercise price of C\$0.71 per Warrant Share, representing a 50% premium on the 5-day VWAP ending 15th October, 2025, being the day prior to the initial announcement of the Gold Loan. The Warrants, and Warrant Shares, are subject to a hold period expiring four months and one day from the date hereof in accordance with applicable Canadian securities laws.

With approximately C\$66 million in the treasury following receipt of the Principal Amount, the Company has pre-emptively accelerated its early works program into full construction mode in support of the first gold pour planned for Q4, 2026. As of today's announcement, the Company has 141 employees and contractors on site at Cuiú Cuiú for construction and support roles, excluding the exploration team.

Additionally, the financial flexibility provided by this Gold Loan will allow the Company to continue to execute its exploration drilling program during construction of the Project, which is aimed expanding the hard rock resource base, which was last updated in September 2022, and will form the basis of the much larger Stage 2 development of the Cuiú Cuiú project.

The Gold Loan and the related issuance of the Warrants to the Lender have been conditionally approved by the TSX Venture Exchange (the "TSXV") and remain subject to final approval of the TSXV.

Project Financing and Initial Capital

The US\$45.1 million in proceeds from the Gold Loan financing fully funds the initial capital costs to develop the Project based on the Updated Pre-Feasibility Study prepared by Ausenco earlier this year and released on July 29, 2025 (the "Updated PFS"). The results of this study indicated that an attractive opportunity exists

to monetize the gold in surface oxide blankets at Cuiú Cuiú. With a 1 Mtpa capacity Heap Leach plant, the Project has a 6.2-year mine life, producing gold at an all-in-sustaining operating cost of US\$1,210 per ounce. The investment is modest, with capital costs estimated at US\$37.7 million, of which approximately US\$6 million has been invested to date in early works activities. Commissioning of the Project is planned for Q3 2026, with production scheduled for Q4 2026.

The Project returns an IRR of 78% and an NPV₅ of US\$74 million, with a project payback period of 10 months at the base case gold price of US\$2,500 per ounce (see press release dated July 29, 2025). The anticipated financial returns of the Project have greatly increased since the release of the Updated PFS, following the recent substantial rise in gold prices.

The Gold Loan provides capital at a very attractive cost of capital, especially in relation to the forecast returns of the Project. It also provides Cabral with the security of locking in the current gold price for all debt service obligations, while retaining the upside exposure on all gold reserves and resources at Cuiú Cuiú that are not allocated to the debt service of the Gold Loan.

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. Three main gold deposits have so far been defined in the Cuiú Cuiú gold district which contain National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") compliant Indicated resources of 12.29Mt @ 1.14 g/t gold (450,200oz) in fresh basement material and 13.56Mt @ 0.50 g/t gold (216,182oz) in oxide material. The Cuiú Cuiú gold district also contains Inferred resources of 13.63Mt @ 1.04 g/t gold (455,100oz) in fresh basement material and 6.4Mt @ 0.34 g/t gold (70,569oz) in oxide material. The resource estimate for the primary material is based on the NI 43-101 technical report dated October 12, 2022. The resource estimate for the oxide material at the Company's PDM and MG deposits are based on a NI 43-101 technical report dated October 21, 2024. The resource estimates for the oxide material at the Central and Machichie deposits are based on the Updated PFS NI 43-101 technical report dated September 10, 2025.

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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Qualified Person and Technical Information

Technical information included in this release was supervised and approved by Brian Arkell, B.S. Geology and M.S. Economic Geology, SME (Registered Member), AusIMM (Fellow) and SEG (Fellow), Cabral Gold's Vice President, Exploration and Technical Services, and a Qualified Person under NI 43-101.

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 factors include, among others, risks relating to the Company's ability to obtain final TSXV approval for the Gold Loan and the issuance of the Warrants, the Company's ability to use the net proceeds of the Gold Loan as described in this news release, the Company's ability to complete construction of the Project and begin production on the projected timelines and cost estimates (if at all), the ability and timing (if at all) to complete future exploration programs, the ability of exploration activities (including drill results) to accurately predict mineralization, and the ability to adapt to changes in gold prices, estimates of costs, estimates of planned exploration and development expenditures; the profitability (if at all) of the Company's operations. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statements contained in this news release represent management's current expectations and are based on information currently available to management and are subject to change after the date of this news release. The Company is under no obligation (and expressly disclaims any such obligation) to update or alter any forward-looking statements, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. All of the forward-looking statements in this news release are qualified by the cautionary statements herein.

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