

Cabral Gold Inc. Advances Construction of Cuiú Cuiú Gold-in-Oxide Heap Leach Project

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Transitions to Plant Erection Phase; Remains on Schedule

[Cabral Gold Inc.](#) (TSXV: CBR) (OTCQX: CBGZF) ("Cabral" or the "Company") is pleased to provide a construction update regarding its Phase 1 gold-in-oxide heap leach project at the Cuiú Cuiú Gold District, Brazil.

Highlights

- Construction activity for the Phase 1 gold-in-oxide heap leach construction project is now approximately 70% complete, with 85% of project costs committed under contract
- The project remains on budget and on schedule for plant commissioning in Q3, 2026 and commercial production in Q4 2026
- Critical equipment, including the ADR plant and the mineral Sizer, is in maritime transit and is expected to arrive in the country ahead of schedule.
- The Owners team and Contractors have so far worked a total of 255,960 hours during 2026 with a Lost Time Incident ("LTI") rate of zero
- A total of 324 employees and contractors are currently on site on the construction project (excluding the off-site engineering team and Cabral's in-country exploration and administrative team), 100% of employees and contractors are Brazilian and approximately 42% are from the state of Para
- In-fill drilling of the MG oxide starter pit (first 12 months) is complete, with results supporting the earlier Updated PFS results that were based on wider space drilling

Alan Carter, Cabral's President and CEO, commented, "Construction of our Phase 1 gold-in-oxide heap leach project at Cuiú Cuiú continues to progress and remains on budget and on schedule for commercial gold production during the fourth quarter of this year. The erection of both the dry and wet plant processing facilities are now in progress and the new 160 person mine camp and project offices were commissioned successfully in early April. Overall procurement of equipment for all major plant equipment is now complete, and the adsorption, desorption, and recovery ("ADR") plant is in transit to site. The excellent progress on site has resulted in the plant commissioning schedule being brought forward and is now planned to commence in June 2026. All this has been achieved by the owners' team and contractors having worked a total of 255,960 hours with zero lost time incidents so far during 2026."

Cuiú Cuiú Construction Update

Detailed Engineering

Project engineering has focused on the final design and construction execution for the Heap Leach pads.

Major recent priorities included;

- A review of the piping and instrumentation diagrams ("P&ID's") and detailed design for the plant with a specific focus on the systems downstream of the heap leach pads
- Geotechnical studies and evaluations to support the design of Spent Ore Pile and Waste Rock facilities
- A review of the final design drawings and planned execution for the construction of the Heap Leach Pads (Q2, 2026)

Procurement and Delivery

Overall procurement of equipment for all major plant equipment is now complete, and all items required to commence erection are on site and available to the construction team.

The adsorption, desorption, and recovery ("ADR") plant was successfully dry commissioned in stages at Como Engineering in Perth, Australia. It was then disassembled and packed in shipping containers for transportation to the site. The containers departed Fremantle Port on April 25, and are expected to arrive in Brazil on schedule in late May.

Components of the mineral Sizer that were sourced from Germany are expected to arrive in Brazil in the coming days, with the last of these due to arrive on May 5.

All steel structures and components required for the conveyor systems are now on site and available for plant erection expected in the coming months.

The materials required to commence the construction of the Heap Leach pads and water management and collection ponds, such as HDPE pipes and liners, are on site.

Expenditures and schedule continue to track in line with the Pre-Feasibility Study with an effective date of July 29, 2025 (filed under Cabral Gold's profile on Sedar, entitled "Pre-Feasibility Study - NI 43-101 Technical Report, Cabral Gold Inc.").

Infrastructure Improvements and Construction

The new mine camp and project offices were commissioned successfully in early April, with most of the new accommodation now occupied by the project team and the new project office fully operational (Figures 1 and 2).

The delivery on schedule of the new accommodation and offices was an important milestone in that it improved the team's operational flexibility and addressed the capacity limitations imposed on the project due to the need to share the original Cuiú Cuiú camp with the growing exploration team. The new accommodation facilities have an increased and final capacity of 160 employees and contractors, while the main project office has the capacity to accommodate 40 staff.

Figure 1: New mine offices in operation at Cuiú Cuiú.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3900/294871_aec011a09489bb90_002full.jpg

Figure 2: Recently completed accommodation blocks at new mine camp, Cuiú Cuiú.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3900/294871_aec011a09489bb90_003full.jpg

During April, the project reached an important milestone of completing the construction of all major earthworks and civil foundations (including plant foundations, pad layout, and pond excavations). This concludes the ground preparation and foundations ("in ground") phase for the project, supporting the transition of activity to the plant erection and equipment installation ("above ground") phase. Our construction team successfully navigated this critical in-ground phase during the height of the wet period in spite of the difficult conditions. This bodes well for mining in wet conditions and may lead to productivity levels exceeding the conservative metrics of the Updated PFS.

Construction of the ore processing section and the dry circuit of the plant is well underway, with key

structures beginning to take shape (Figure 3).

Figure 3: Construction activity in ROM / dry circuit area. Note cement silo and partially assembled mobile conveyors in foreground.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3900/294871_aec011a09489bb90_004full.jpg

The lining of solution collection ponds has also commenced and is shown in Figure 4.

Figure 4: Installation of solution pond liners

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3900/294871_aec011a09489bb90_005full.jpg

Construction of the Carbon in Column ("CIC") circuit in the wet circuit area has also commenced (Figure 5).

Figure 5: Construction of the Carbon in Column ("CIC") circuit in the wet circuit area at Cuiu Cuiu.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3900/294871_aec011a09489bb90_006full.jpg

Mining and Resource update

A detailed infill drilling campaign focusing on the first 9 months of production at the MG gold deposit has been completed. Preliminary results from this program were recently reported and were in line with expectations (see press release dated April 7, 2026). The results from these infill drill holes will be used to generate a revised reserve estimate for MG and an updated mine plan.

Preparation required to commence mining is progressing to plan, with mobilization of the mining fleet planned for the coming weeks.

Commissioning

Cabral has engaged Strategic Metallurgy Pty Ltd to oversee and manage the commissioning of the processing plant (ROM pad to ADR plant), with Como Engineering retaining the responsibility for final on-site commissioning of the ADR plant. The commissioning program is likely to take place in 2 phases.

The first phase will focus on the dry circuit, ore leaching on the pads, and the build up of gold inventory (i.e. gold tenor in the pregnant solution) and is planned to commence in June, 2026. This is significantly earlier than previously expected, adopting the "as early as possible" approach, which provides extra time and flexibility to commission the plant in time for planned commercial production in early Q4, 2026.

The second phase will include processing of the pregnant solution, extracting gold through the carbon columns, and producing dore from the ADR plant. The timing of this will be dictated by the progress of the first phase but is currently planned for later in Q3, 2026.

Project Development Timeline

The Project remains on track and on budget for plant commissioning in Q3, 2026, and commercial production in Q4 2026 (Table 1).

Table 1: GANT chart showing construction schedule for Phase 1 operation at Cuiú Cuiú

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3900/294871_cabraltbl104292026.jpg

Safety & Human Resources

The Owners team has worked a total of 102,219 hours so far during 2026 and Contractors have worked a total of 153,741 hours for a total of 255,960 hours with a Lost Time Incident rate ("LTI") of zero.

A total of 324 employees and contractors are currently engaged by the Project (excluding the off-site Ausenco Brazil engineering team and Cabral's exploration team), with 100% of the workforce comprised of Brazilians and approximately 42% local residents from the State of Pará.

Timetable and Next Steps

The project has progressed efficiently through the critical earthworks and civil works phase of the project despite more challenging weather conditions during January-April. The project is now approximately 70% complete and on schedule for commissioning in Q3, 2026. Key development milestones in the upcoming months include:

- Major equipment, including the ADR plant, planned to arrive on site in Q2 2026
- Plant construction during Q2 2026
- Plant commissioning during Q3 2026
- Commercial production and ramp-up in Q4 2026

Video Update

The company has included a link on its YouTube channel to a short video showing our construction progress. We will update this video each month simultaneously with the release of the monthly update. The link is <https://youtu.be/stAbpxtb8Bo>

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 at the Cuiú Cuiú project which contain National Instrument ("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 project 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 PDM and MG is based on a NI 43-101 technical report dated October 21, 2024. The resource estimate for the oxide material at Central and Machichie is based on a NI 43-101 technical report ("Updated PFS") dated July 29, 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.

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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.

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