

# Cabral Gold Announces Closing of First Tranche of Private Placement

Vancouver, British Columbia--(Newsfile Corp. - November 28, 2022) - **Cabral Gold Inc. (TSXV: CBR) (OTC: CBGZF) ("Cabral" or the "Company")** is pleased to announce the closing of the first tranche of its previously announced non-brokered private placement (the "**Private Placement**") consisting of a total of 6,200,000 units (the "**Units**") at a price of \$0.20 per unit for gross proceeds of \$1,240,000.

Each Unit consists of one common share in the capital of the Company (a "**Common Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant is exercisable for two years following the first closing of the Private Placement (the "**Closing**") and will entitle the holder to purchase one Common Share at an exercise price of \$0.30 in the first year following Closing, or \$0.40 per Common Share in the second year following Closing.

The Company intends to use the net proceeds from the Private Placement for exploration and development activities, repayment of operating liabilities and general working capital purposes.

In connection with closing the first tranche of the Private Placement, the Company incurred finder's fees totaling \$3,000. The Company also issued an aggregate of 15,000 finder warrants ("**Finder Warrants**"). Each Finder Warrant entitles the holder to purchase one common share of the Company at a purchase price of \$0.20 for a period of 24 months following Closing.

All securities issued in connection with the Private Placement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation and the policies of the TSX Venture Exchange, pursuant to which they may not be sold or transferred until March 26, 2023.

## **Stock option plan**

The Company further announces that its shareholders have approved the Company's amended 10% rolling stock option plan at the annual meeting of shareholders held on June 29, 2022. The principal amendments to the stock option plan ensure compliance with the revised Policy 4.4 of the TSX Venture Exchange ("**TSXV**"). The maximum number of common shares which may be issued under the stock option plan is 10% of the Company's issued and outstanding share capital, less the aggregate number of restricted share units granted as at the date of grant. The stock option plan has a "rolling" limit, as the number of common shares reserved for issuance pursuant to the grant of stock options will automatically increase as the Company's issued and outstanding share capital increases. The limit includes outstanding stock options previously granted

## **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  
Cabral Gold Inc.

Tel: 604.676.5660

*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: strategic plans and future operations, and results of exploration. Actual results achieved 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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