

Cabral Gold Inc

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Cabral Gold to raise up to \$2 million to advance recently identified high grade gold targets at Cuiú Cuiú

Cabral Gold Inc (CVE:CBR) (OTCPINK:CBGZF) announced Wednesday it is raising up to C\$2 million to help advance new high-grade gold targets on the company's flagship Cuiú Cuiú project in Brazil.

The Vancouver-based company has released a series of promising drill results over the last six months that have helped to identify the targets.

In February, Cabral announced the discovery of high-grade gold mineralization at surface in a new zone known as Alonso, where rock samples revealed gold values averaging around 91.7 grams per ton.

READ: Cabral Gold reveals 'compelling' new high-grade gold target at Cuiú Cuiú in Brazil

The latest target to be identified, Medusa, is located four kilometres east of Alonso. In April, Cabral reported two areas of quartz-sulphide boulders on surface returned values ranging from 1.1 to 82.1 grams per ton gold and 5.2 to 50.1 grams per ton gold.

Proceeds from the financing will go towards drilling at these and other targets on Cuiú Cuiú as well as general corporate purposes, Cabral told shareholders in a statement.

Under the term sheet, the company plans to issue up to 16 million shares priced at C\$0.125 per share in a non-brokered private placement.

Securities issued in the placement are subject to a four-month hold period and subject to regulatory approval. The firm may pay a cash finder's fee of up to 7% of gross proceeds. The financing is expected to close by June 19.

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Price: 0.275

Market Cap: \$26.15 m

1 Year Share Price Graph



Share Information

Code: CBR

Listing: TSX-V

52 week High Low
0.32 0.07

Sector: General mining & base metals

Website: www.cabralgold.com

Company Synopsis:

Cabral Gold's key asset is the Cuiú Cuiú gold project located less than 20km from Eldorado Gold's advanced Tocantinzinho project in Brazil. Cabral's project has historic resources of 0.1Moz in the Indicated category and 1.2Moz in the Inferred category based on an initial 26,000m of drill data, and is currently updating the calculation with an additional 22,000m of drill data.

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