

Cabral Gold

**The Cuiú Cuiú Gold
District,
Tapajós Region, Brazil**

September 2024

TSXV: CBR | OTC: CBGZF | cabralgold.com





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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 as defined by National Instrument 43-101, supervised the preparation of the technical information in this presentation.

Why Cabral Gold?

Management

CEO is largest shareholder and has so far invested C\$1.95M. Management is credited with 5 gold discoveries in Brazil with 43-101 compliant resources including nearby 2Moz TZ deposit. Sold last company to Anfield, now part of Equinox Gold

Assets

Two main gold deposits located 5km apart with NI 43-101 Indicated Resources of 21.6 Mt @ 0.87 g/t gold (604,000oz) and Inferred Resources of 19.8 Mt @ 0.84 g/t gold (534,500 oz). Drilling to date suggests significant extensions to both of known deposits at MG and Central

Location / District Scale

Cuiú Cuiú project is next to GMining's 2Moz TZ project which declared commercial production in September 2024 and will be Brazil's third largest gold mine. Cuiú Cuiú produced 10x more placer gold than TZ during the Tapajos gold rush. Cuiú Cuiú is a district containing +45 targets peripheral to the known deposits

PFS nearing completion

Two stage development plan. PFS on Stage 1 near surface weathered gold-in-oxide material nearing completion. Stage 1 will consist of Trial Mining / Heap Leach processing of oxide material and will generate cash which will allow self-funded drilling and expansion of resource base to +2Moz and PEA on larger hard rock resource (Stage 2)

Recent Discoveries

Three new hard rock discoveries at PDM, Machichie Main and Machichie NE which require additional drilling to define maiden resources. Recent drilling at Machichie NE returned 11m @ 33g/t gold



Experienced Board & Management

Management



Alan Carter – President, CEO and Director: (BSc, PhD in Geology) +30 years experience, 13 years with Rio Tinto, Billiton and BHP. Co-founded Peregrine Metals – sold for \$487M in 2011. Co-discovered TZ gold deposit



Samantha Shorter – Chief Financial Officer: (CPA, CA., CIA) Principal of Red Fern Consulting. +19 years experience in resource industry incl. companies with operations in Brazil and Mexico



Ruari McKnight – Manager Brazil: (BSc) Co-founded Serabi Gold and ex-COO. Founding partner of Dourave Mining – bought by Eurasian Minerals in 2010



Brian Arkell – VP Exploration & Technical Services: (BSc, MS) 23 years with Newmont incl. Director Exploration South America. 5 years with Argonaut Gold as VP Ex and Technical Services

Directors



Sami Arap Sobrinho - (LLB, LLM) Founding Partner at law firm of Arap Nishi Advogados in Brazil. Experienced mining lawyer, previously General Counsel of Brasil Telecom S.A., Enron South America and Odebrecht Construction Co.



Jon Gilligan - (BSc., PhD) +35 years of experience advancing and building mines around the world. Previously with BHP, SSR Mining and Torex Gold. Currently President & COO of Liberty Gold



Larry Lepard - (BA, MBA) Managing Partner at Equity Management Associates, an investment fund focused on the precious metals sector. Previously spent 25 years as a professional investor and venture capitalist



Ian Gendall - (BSc, MSc) +35 years experience.. President & CEO of DLP Resources .Previously with Gencor, Billiton, Anglo OceanaGold. Led team responsible for discovery of new porphyry copper district in southern Ecuador

Corporate Snapshot

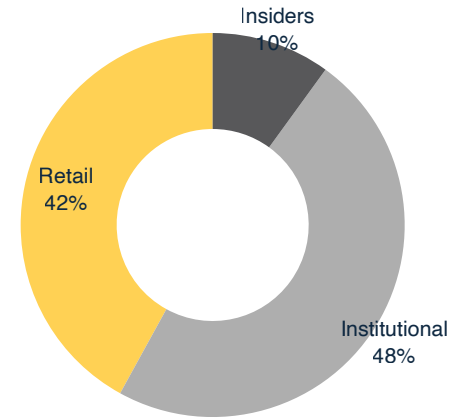
Capital Structure

Share Price (Aug 30, 2024)	C\$0.31
Basic Shares Outstanding	205,201,805
Restricted Share Units	1,200,000
Stock Options (avg. price \$0.29)	11,875,000
Warrants (avg. price \$0.22)	40,778,125
Fully Diluted Shares Outstanding	259,054,930
Market Capitalization (Aug 30, 2024)	C\$63,612,560
Cash position (Aug 30, 2024)	\$1.2M

CEO is largest shareholder and has personally invested \$1.95M thus far, including the following amounts in recent private placement financings;

July 2022	\$100,000 from a total of \$3,010,000
July 2020	\$200,000 from a total of \$4,200,000
July 2019	\$300,000 from a total of \$3,419,525
Nov 2018	\$200,000 from a total of \$1,862,500

Shareholders



Institutional Shareholders

- Phoenix Gold Fund
- Arbiter Partners
- Myrmikan
- US Global
- Aegis
- EMA

Analyst Coverage



Don Blyth



Stuart McDougal

Tapajós:

Site of world's largest gold rush and an emerging world-class gold district

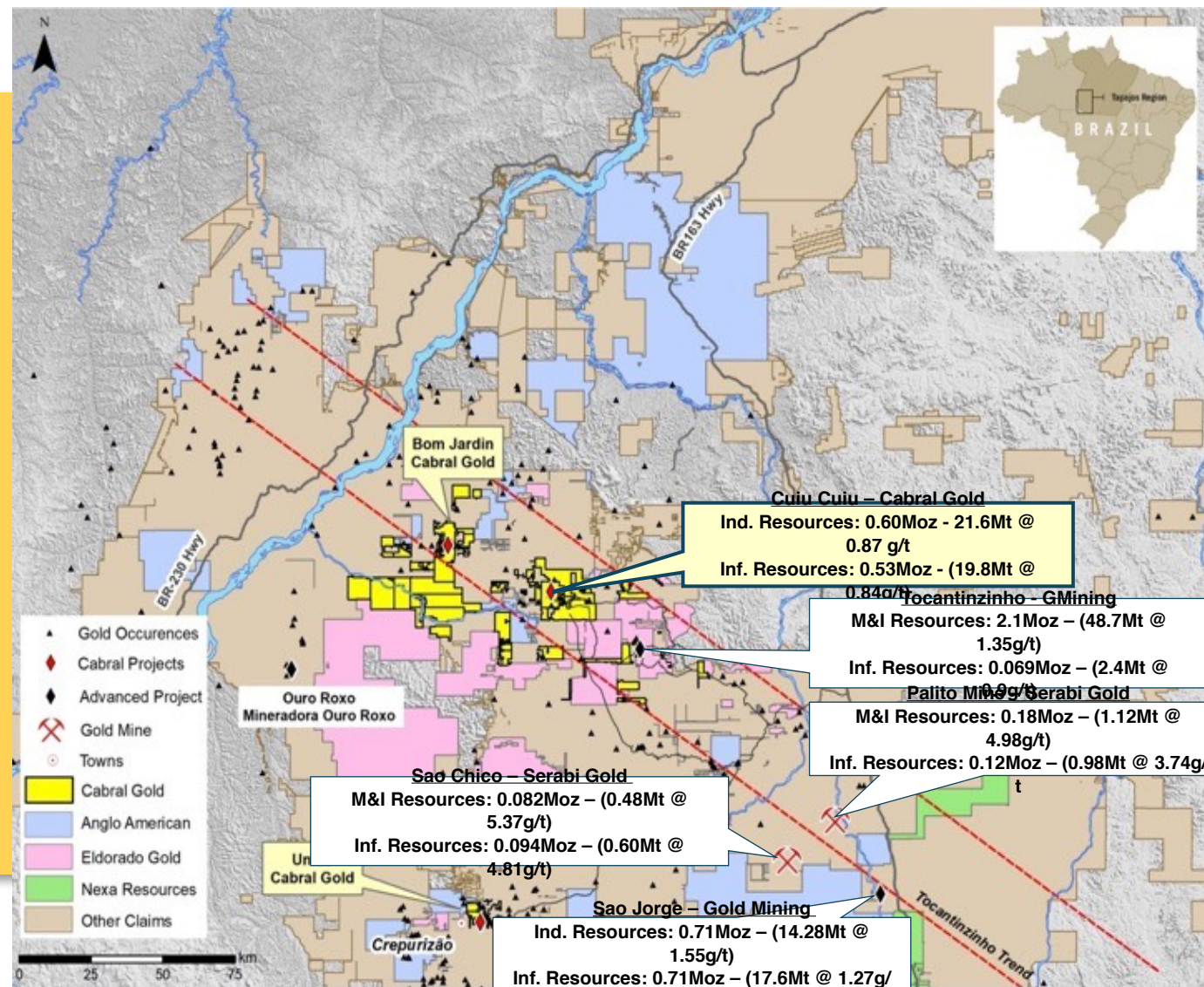
Cabral's Cuiú Cuiú project was the **largest producer of placer gold** during the Tapajós gold rush from 1978 to 1995, which is the largest gold rush ever recorded during which 30Moz* was recovered

On 3 September 2024, **GMining Ventures** declared commercial production at the adjacent TZ gold deposit following an investment of US\$500M and a two year construction period

The **TZ open pit gold mine will be Brazil's third largest gold mine** with a 10.5-year mine life with an average annual gold production of 174,700 ounces, and an average annual gold production of 196,200 for the first five full years

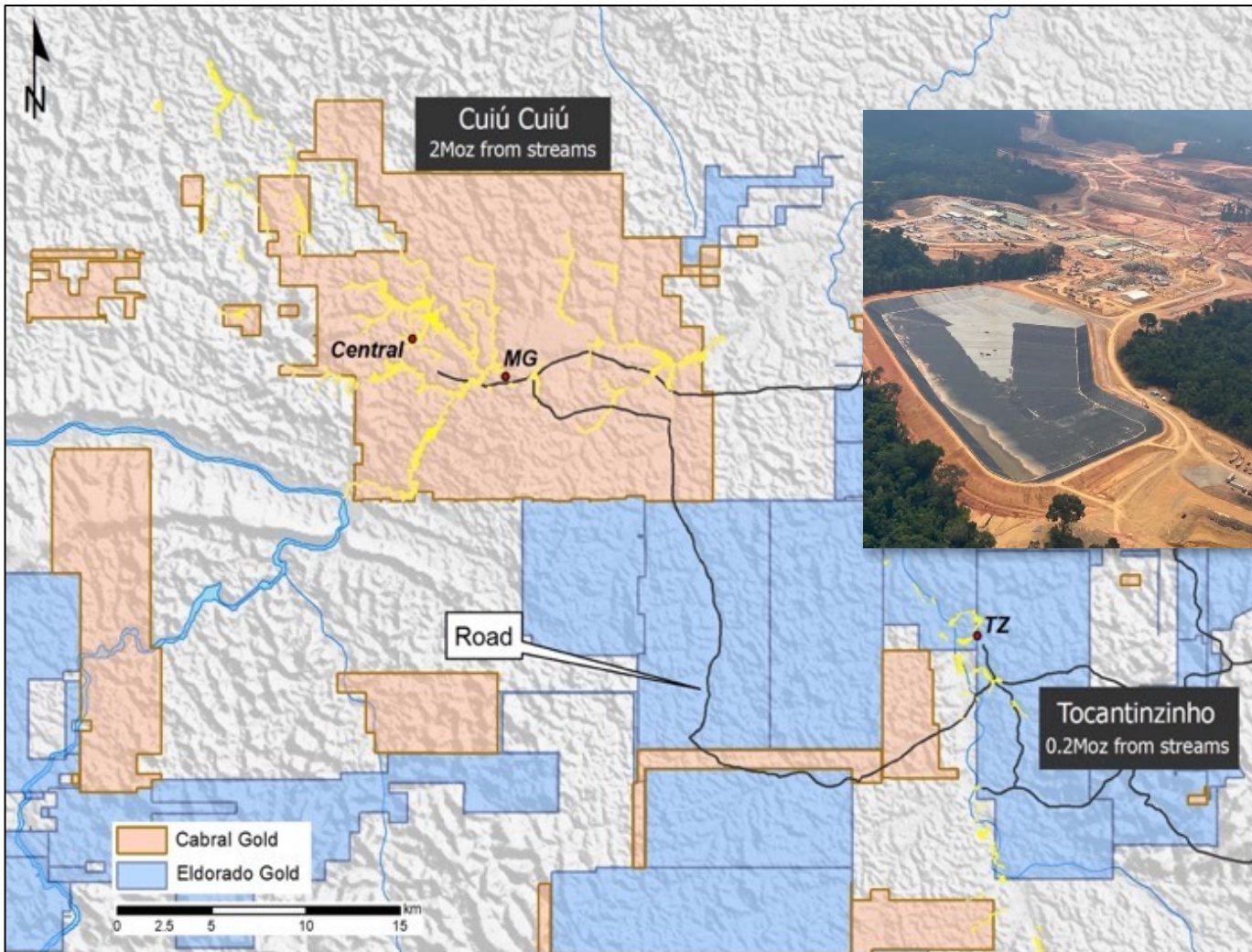
Known deposits (5) in the Tapajós are all controlled by the major NW trending TZ fault zone. Anglo American and Nexa also have extensive claims

* Source: ANM Agência Nacional de Mineração (National Mining Agency)



Regional claim map showing Tapajós region. NW trending TZ lineament is also shown

Proximity of Cuiú Cuiú to TZ project



Claim map of Cuiú Cuiú and TZ area showing Cabral claims in pink and GMining claims in blue

Similarities:

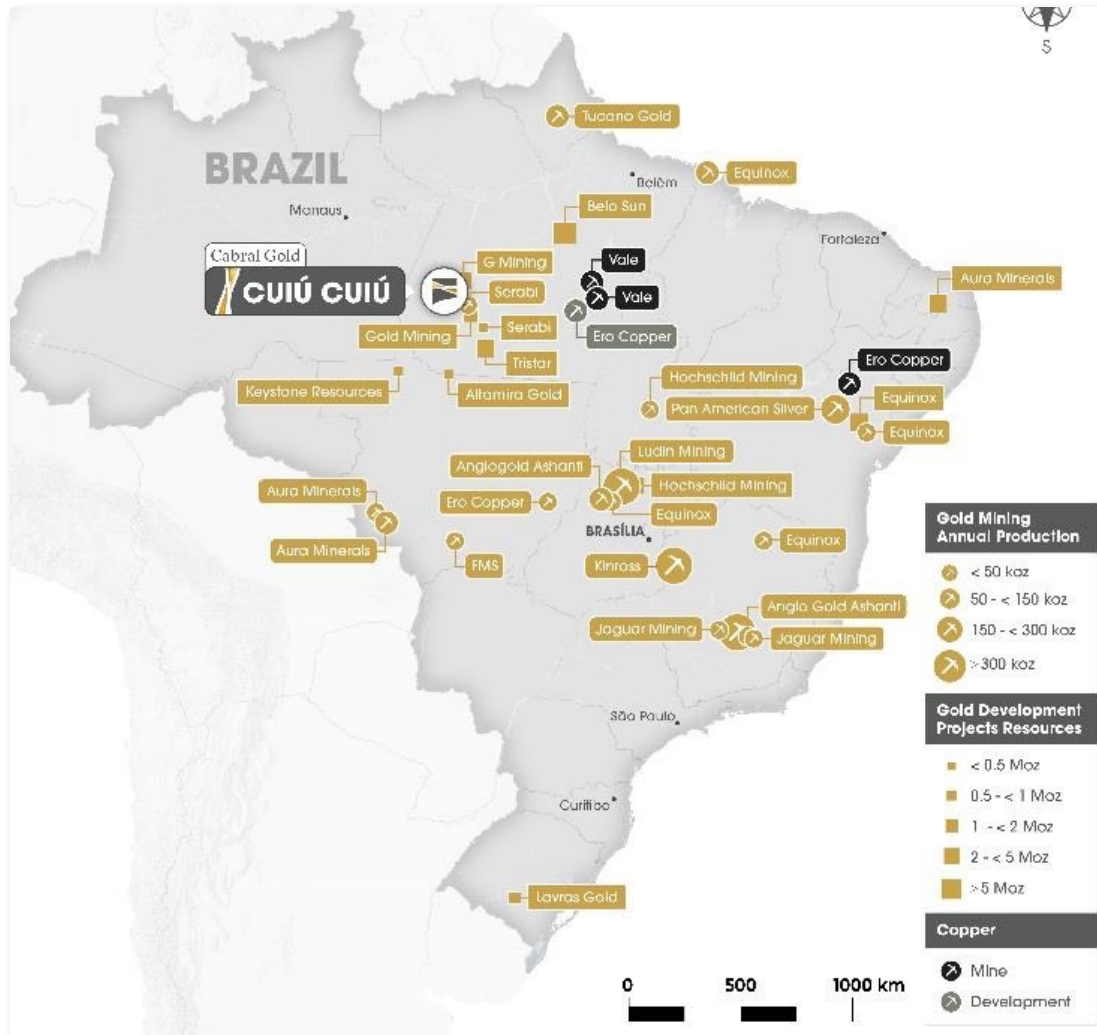
- Cabral's Cuiú Cuiú property is contiguous and located on-trend 20km to the NW of GMining's TZ project
- Cuiú Cuiú produced 2Moz of placer gold or **10x the amount** that TZ produced, i.e. 0.2Moz*
- Both projects are intrusive hosted, disseminated gold deposits of the same age with the same mineralogy and metallurgy

Differences:

- Multiple deposits (+4) and targets (+45) occur within an area of 10 x 15km at Cuiú Cuiú. This is not the case at TZ
- Eldorado's best drill result **outside** the TZ deposit over 11 years was 20m @ 1.73 g/t gold. GMining's best reported intercept so far outside TZ is 10m @ 1.1 g/t gold
- The known deposits at Cuiú Cuiú at Central and MG, as well as recent hardrock discoveries at PDM, Machichie Main and Machichie NE, all contain **very high-grade zones e.g. 11m @ 33g/t gold**

* Source: ANM Agência Nacional de Mineração (National Mining Agency)

Corporate Strategy



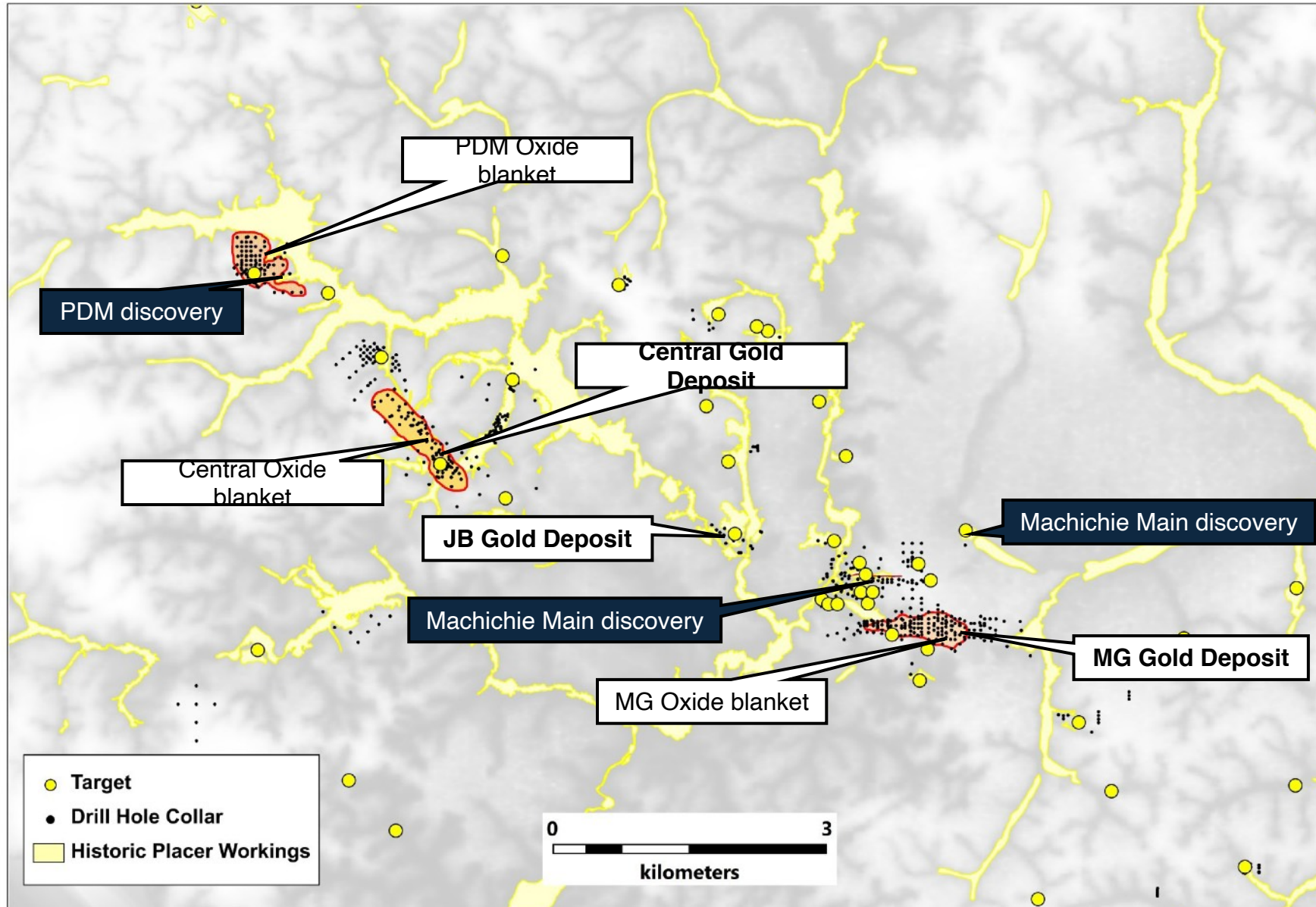
1 Generate near term cash flow by exploiting the near surface gold-in-oxide blankets (initially on a trial mining basis)

- PFS on trial mining / heap leach operation (Stage 1) nearing completion
- Cash flow from production will eliminate the need for expensive and dilutive equity financings to fund additional drilling aimed at significantly expanding global resource base (both hard rock and oxide material)
- Additional drilling on other targets is expected to significantly increase the gold-in-oxide resource base during 2025

2 Use cash flow from oxide production to grow current resource base from 1.2Moz to +2Moz (with focus on high grade open pit ounces) through drilling;

- Recently constructed wire frame models suggest significant extensions to current resources at MG and Central
- Define maiden resource estimates for the additional three new hard rock discoveries at Machichie Main, Machichie NE and PDM
- Once resource estimate reaches +2Moz – complete PEA on Stage 2 which will be a much larger mining operation targeting the hard rock gold deposits

Existing deposits and new discoveries

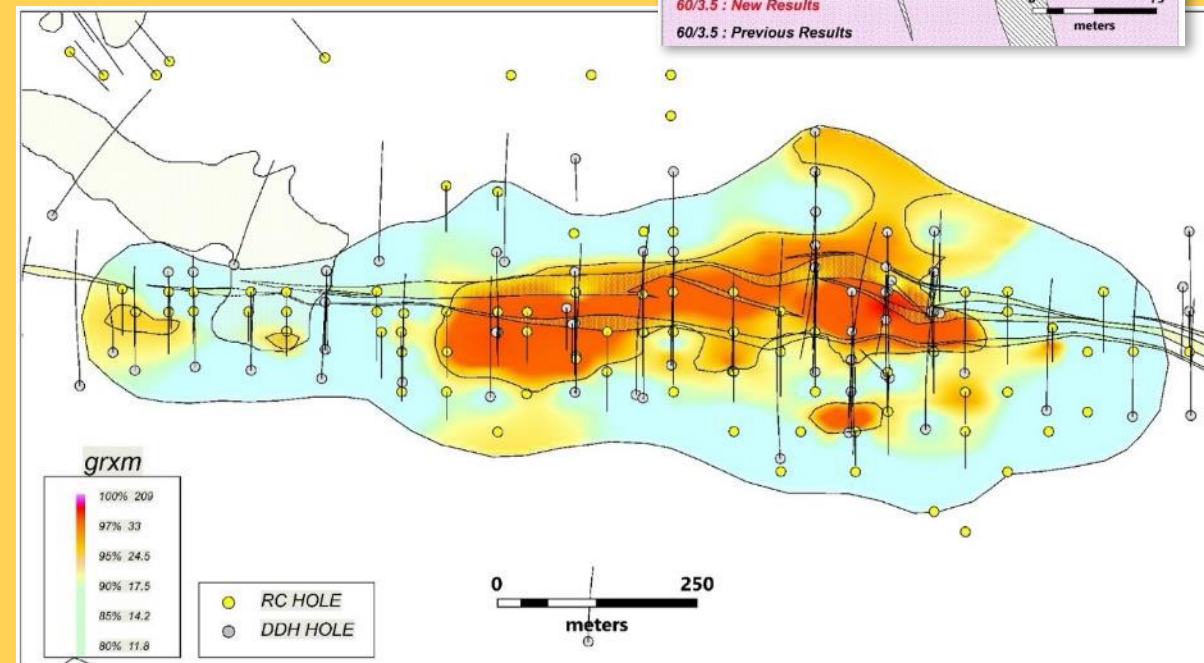
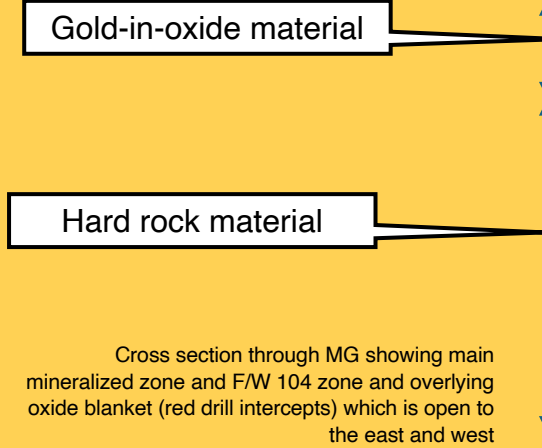


Map showing location of known gold deposits at Cuiu Cuiu, new gold-in-oxide blanket discoveries (MG, PDM and Central) and hard rock discoveries (PDM, Machichie NE and Machichie Main) as well main exploration targets (yellow dots) and distribution of historic placer gold workings (pale yellow outlines)

MG Gold-in-Oxide Material

Near-surface, Focus of Stage 1 PFS

- MG is largest of four gold-in-oxide zones identified to date. Results within this oxide material include **60m @ 3.5 g/t gold**
- Consists of cover sediments and soil (unconsolidated blanket material) and saprolite (weathered bedrock) which occurs above the main hard rock MG gold deposit
- Oxide Indicated Resources at MG of 5.78Mt @ 0.5 g/t (88,300oz) and Inferred Resources of 1.19Mt @ 0.3 g/t (12,300oz). Significant amount of higher grade material (+1.75g/t gold)
- Heap leach metallurgical tests returned 92-93% gold recoveries— material is free digging (no drilling or blasting required) and amenable to heap leach processing



Map showing the outline of the gold-in-oxide blanket and the underlying primary gold deposit at MG and also location of all of the diamond and RC drill holes completed to date. The blanket is contoured in terms of grams x meters with the black line enclosing the red area representing the 10gxm contour which defines the higher grade core of the blanket

PFS : Stage 1 Trial Mining and Heap Leach processing of gold-in-oxide material

- **Objective** – Achieve cash flow from initial gold production from near-surface gold-in-oxide resources. This should eliminate the need for expensive and dilutive equity financings to fund additional drilling aimed at significantly expanding global resource base to +2Moz (both hard rock and oxide material, and a stage 2 PEA on the much larger hard rock resource)
- **Status** – nearing completion. PFS expected September / October 2024

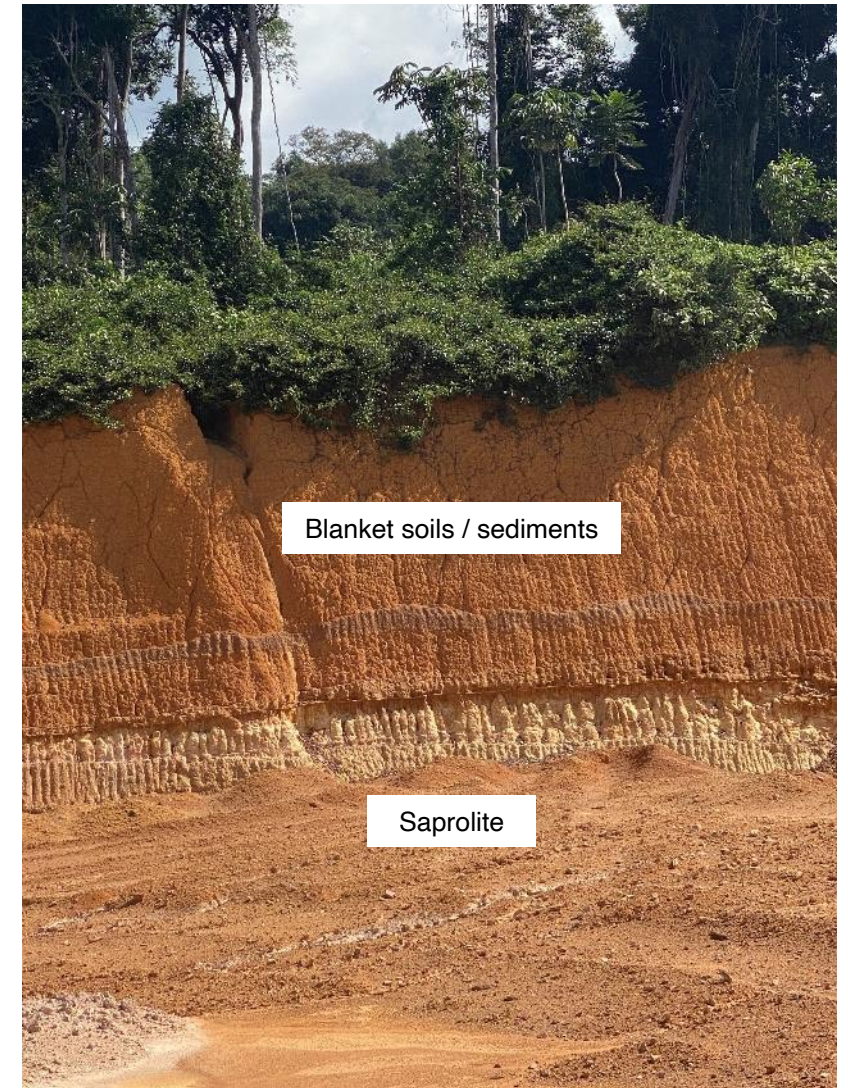


Blanket soils / sediments

Saprolite

Primary hard rock

Idealized cross-section through mineralized zone at Cuiu Cuiu showing mineralized blanket soils and sediments overlying mineralized saprolite (weathered bedrock) and primary hard rock mineralization



Blanket soils / sediments

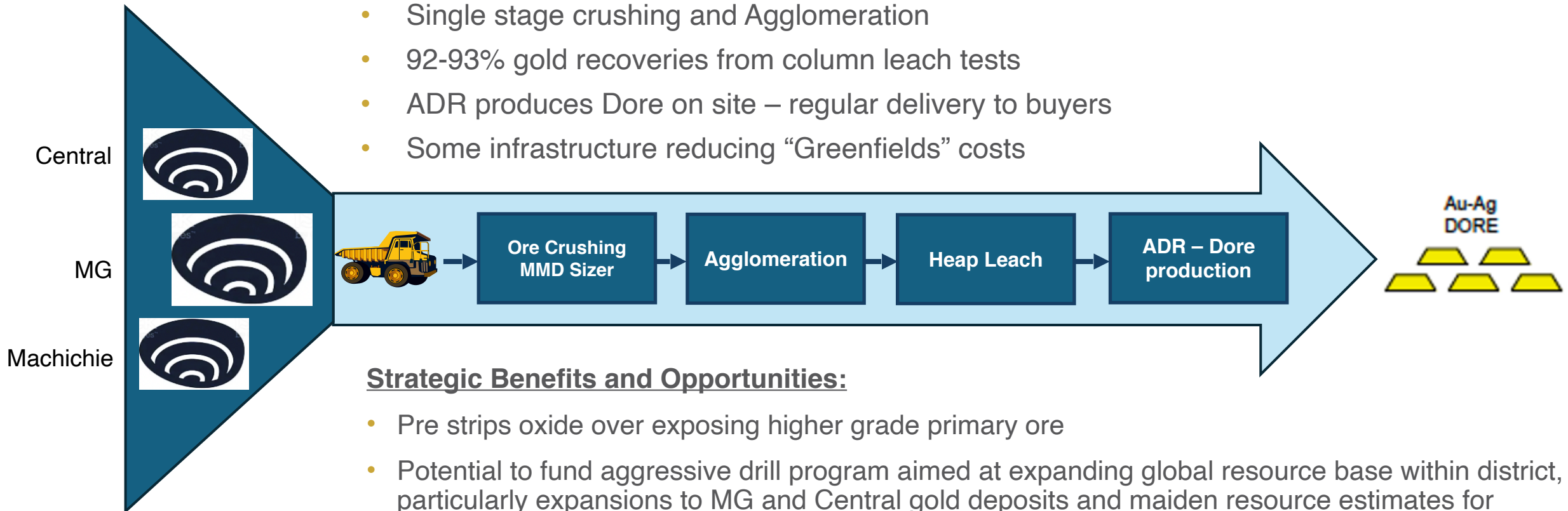
Saprolite

Section through mineralized gold-in-oxide material at Cuiu Cuiu showing blanket soils and sediments overlying saprolite (weathered bedrock)

Stage 1– Trial mining at Cuiu Cuiu

Project description

- Multi Resource production base mined by third party contract miners
- Single stage crushing and Agglomeration
- 92-93% gold recoveries from column leach tests
- ADR produces Dore on site – regular delivery to buyers
- Some infrastructure reducing “Greenfields” costs

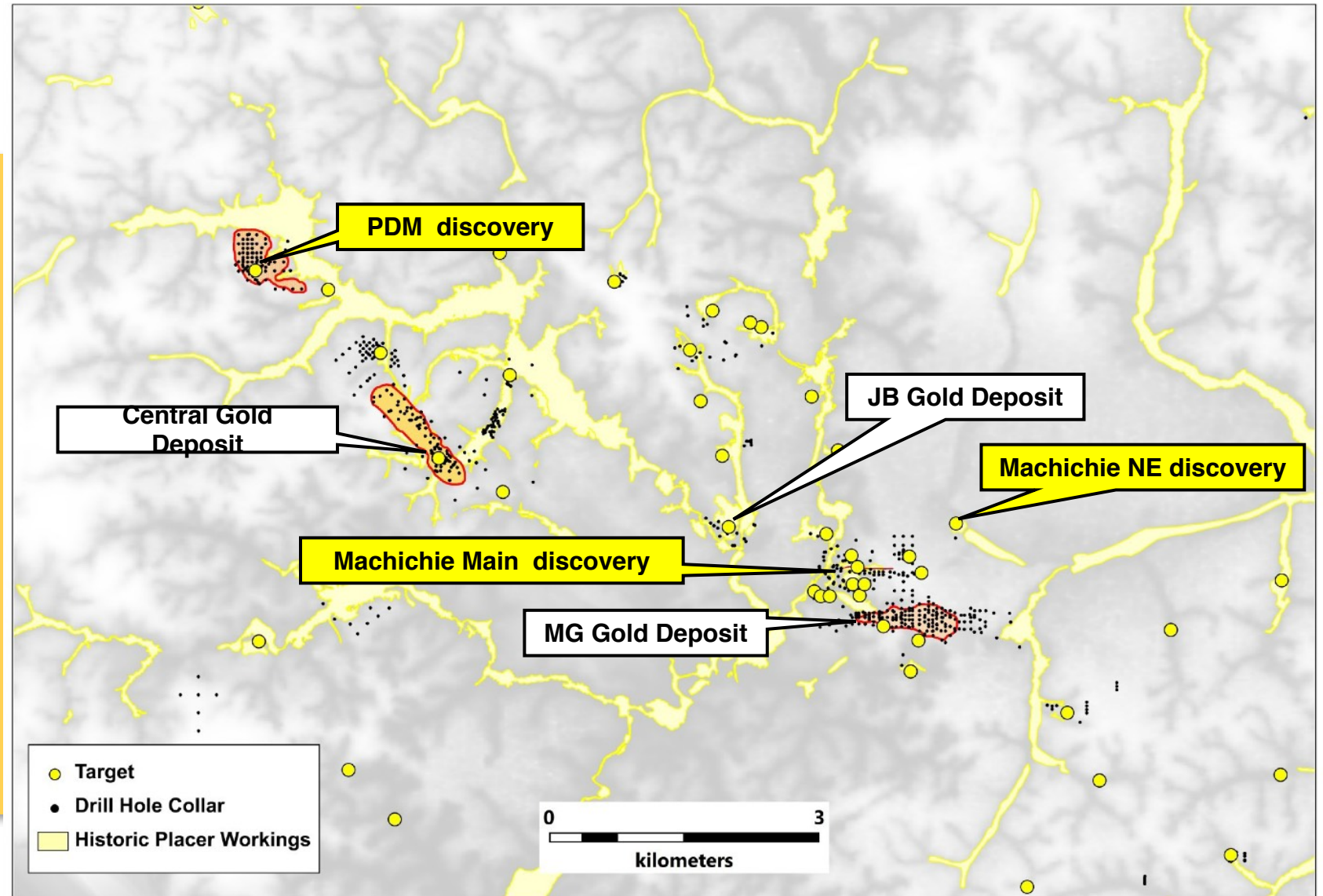


Strategic Benefits and Opportunities:

- Pre strips oxide over exposing higher grade primary ore
- Potential to fund aggressive drill program aimed at expanding global resource base within district, particularly expansions to MG and Central gold deposits and maiden resource estimates for PDM, Machichie Main and Machichie NE
- Drilling indicates potential for additional gold-in-oxide resources at Machichie NE, PDM and Central

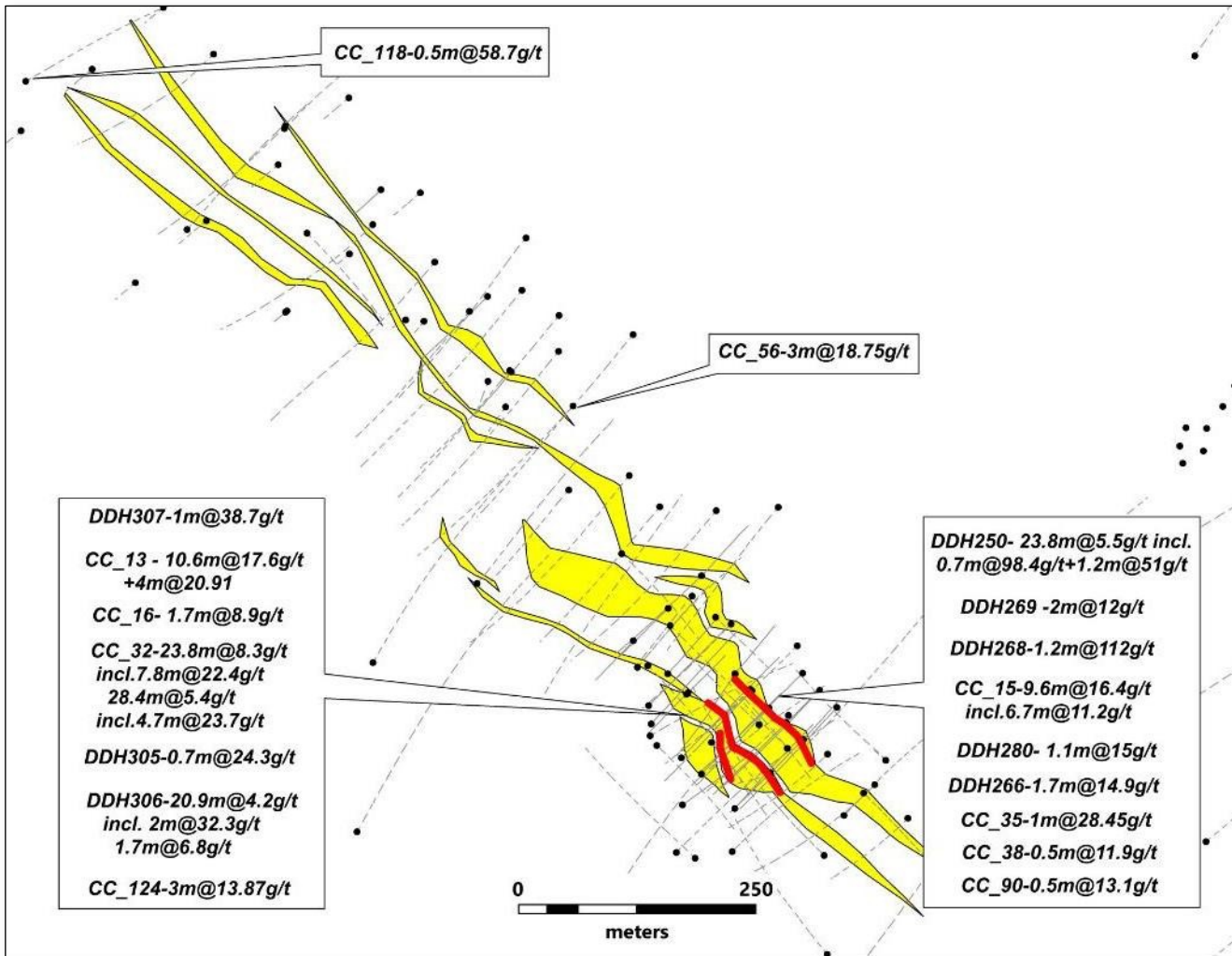
Existing primary gold deposits and recent discoveries

Map showing location of three known gold deposits; Central, MG and JB at Cuiu Cuiu, and hard rock discoveries (at PDM, Machichie Main and Machichie NE) as well main exploration targets (yellow dots) and distribution of historic placer gold workings (pale yellow outlines). Estimated historic placer gold production is 2Moz



Primary Central Gold Deposit

Underlying the gold-in-oxide deposit



Map of the Central deposit showing outline of mineralized body in yellow and two recently identified high-grade vein zones (in red) with high-grade drill intercepts

Central is the largest gold deposit discovered so far at Cuiú Cuiú and is 1.2km long and up to 100m wide and currently contains Open pit resources comprising

- **Hardrock Indicated Resources** of 7.5Mt @ 0.9 g/t (219,900oz) and Inferred Resources of 8.5Mt @ 0.9 g/t (247,500oz)
- **Oxide Indicated Resources** of 3.49Mt @ 0.6 g/t (65,400oz) and Inferred Resources of 3.36Mt @ 0.4 g/t (44,800oz)

Underground Inferred resources of 1.2Mt @ 1.9 g/t (74,300oz) also exist at Central

Drilling within this zone includes;

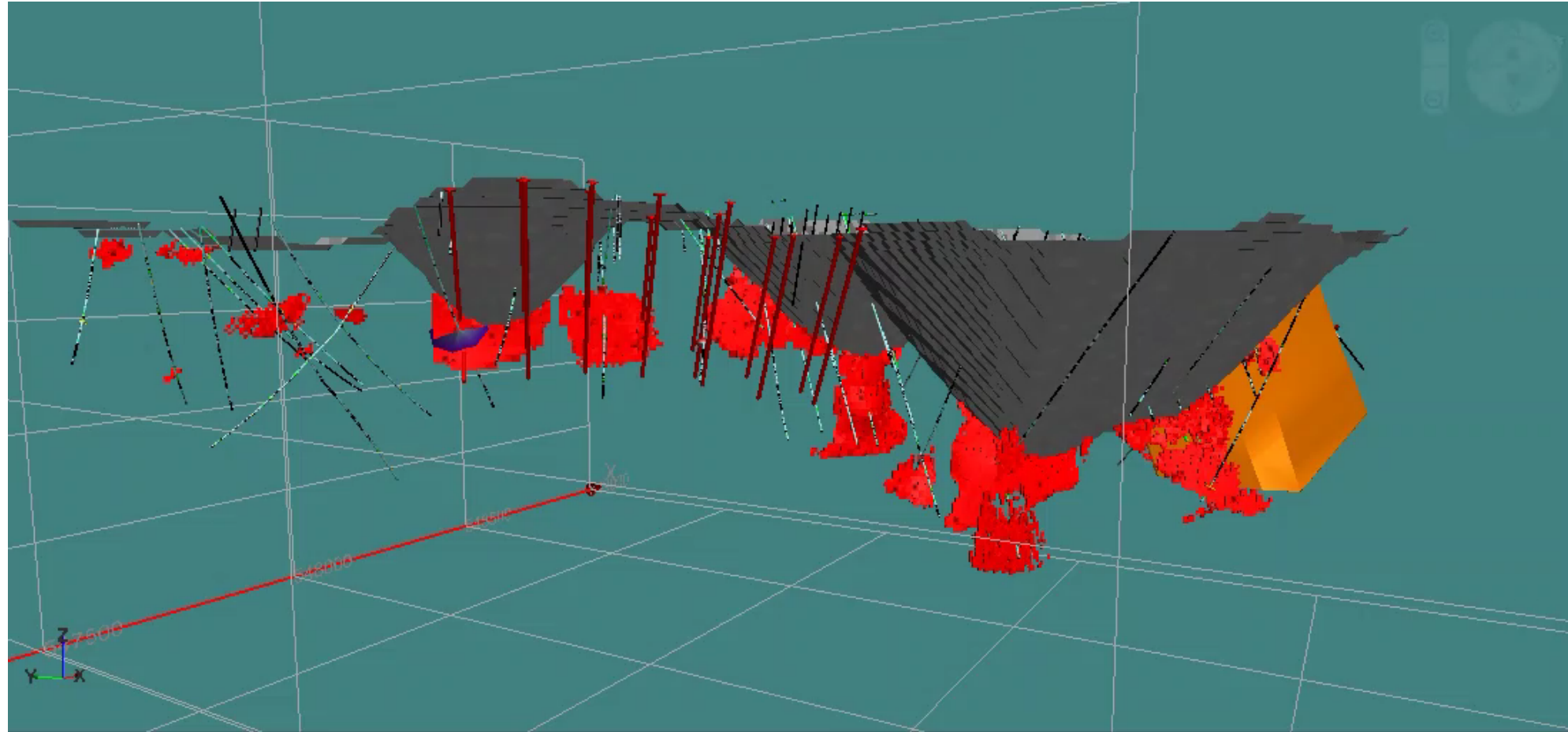
- 23.8m @ 5.5 g/t gold including 0.7m @ 98.4 g/t gold and 1.2m @ 51.0 g/t gold
- 9.6m @ 16.4 g/t gold including 1.2m @ 112.0 g/t gold
- 23.8m @ 8.3 g/t gold including 7.8m @ 22.4 g/t gold
- 28.4m @ 5.4 g/t gold including 4.7m @ 23.7 g/t gold

Excellent potential to expand the current resource base along strike and down-dip

Expanding the Central Resource – proposed drilling

Three-dimensional image showing existing open pit and underground resources at Central. Note the gaps in underground and near surface resources due to insufficient drilling. Proposed drill holes are in red

Significant potential to substantially increase the existing resource base at Central through a limited amount of additional drilling



Central Trend

New discovery at PDM and compelling additional targets along 5km trend

New discovery at PDM:

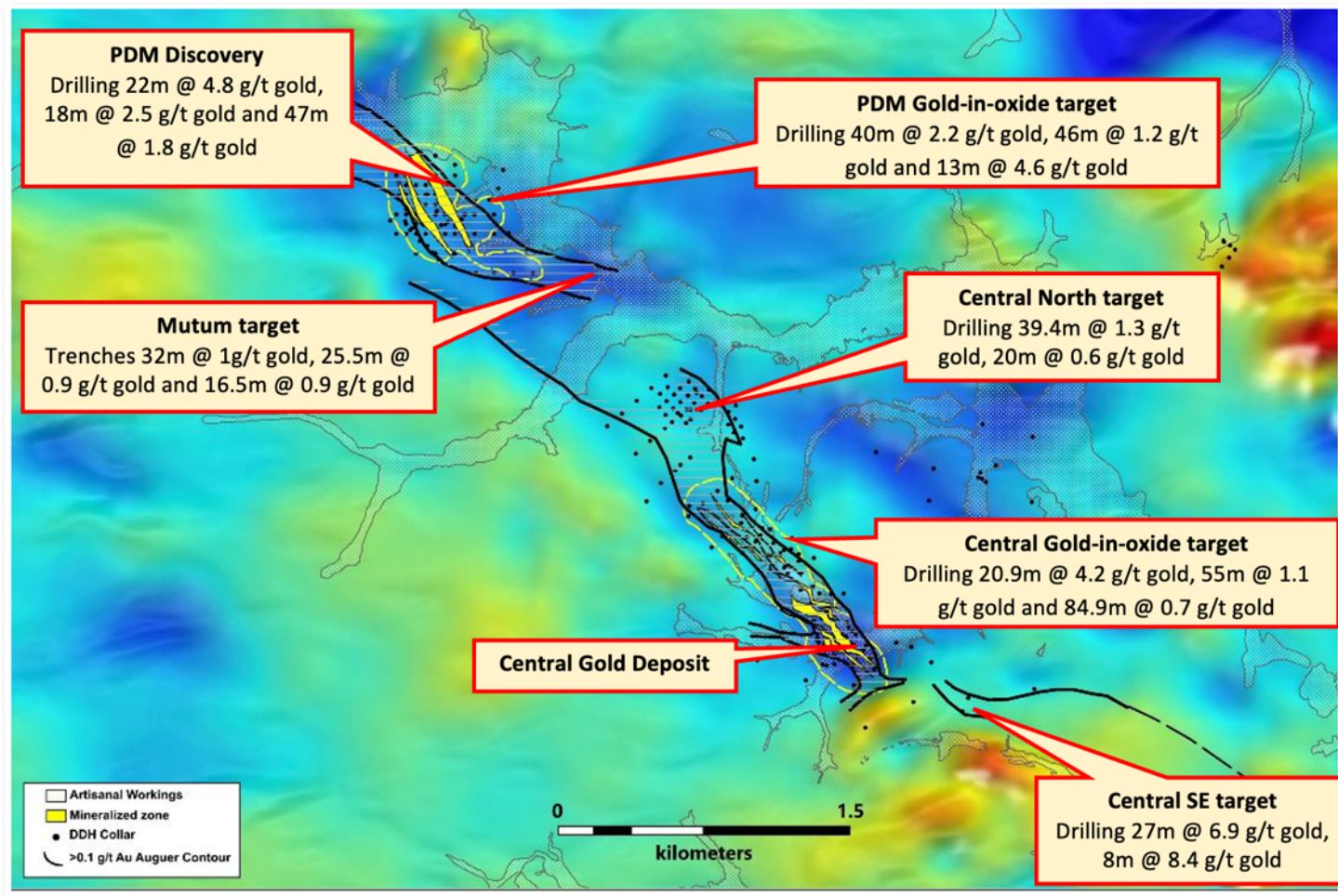
The identification of a gold-in-oxide blanket at PDM (2.5km NW of Central) has led to the discovery of a new primary gold deposit at PDM. Recent drill results include **22.4m @ 4.8 g/t gold including 1.35m @ 62.0 g/t gold, 11.9m @ 3.3 g/t gold and 18.0m @ 2.5 g/t gold**

Gold-in-soil anomaly:

Auger and soil sampling has identified a gold-in-soil anomaly which includes PDM and the Central deposit and extends at least 5km along strike. Much of the anomaly is untested

Other targets along the Central trend:

1. **Central SE** - located 500m SE of Central. Recce drilling at Central SE returned **27m @ 6.9 g/t and 8m @ 8.4 g/t gold**
2. **Mutum** – located 700m SE of PDM, Surface trenches returned **32m @ 1g/t gold and 25.5m @ 0.9 g/t gold** in stockwork altered intrusive rocks. Undrilled
3. **Central North** – located 750m NW of Central gold deposit. Limited drilling returned results which include **39.4m @ 1.3 g/t gold**



Top of saprolite auger drilling anomaly (+0.1g/t Au) superimposed on RTP-1VD composite magnetic image with outline of Central deposit (in yellow), alluvial workings and holes drill to date. PDM, Central North, Mutum and Central SE targets also shown

Primary MG Gold Deposit

High-Grade Core to Deposit Emerging

MG is one of two known gold deposits discovered so far at Cuiú Cuiú. The deposit is open down-dip and currently contains Open pit resources comprising:

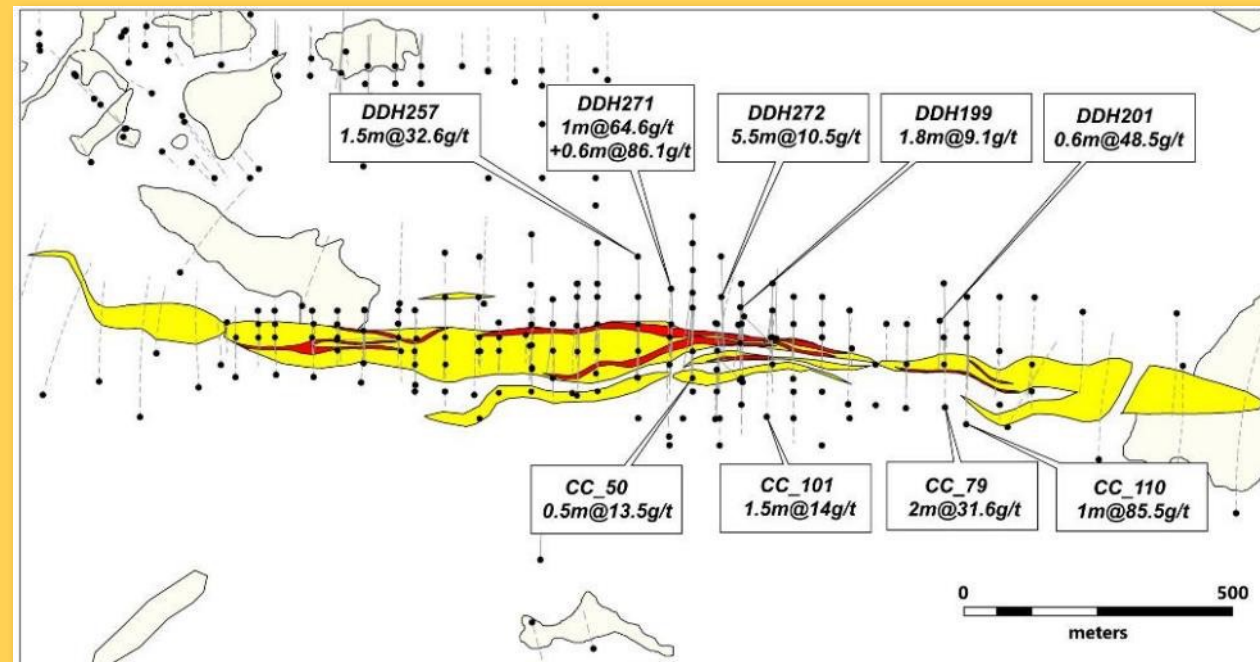
- **Hardrock** Indicated Resources of 4.79Mt @ 1.5 g/t (230,300oz) and Inferred Resources of 0.33Mt @ 0.6 g/t (5,900oz)
- **Oxide** Indicated Resources of 5.78Mt @ 0.5 g/t (88,300oz) and Inferred Resources of 1.19Mt @ 0.3 g/t (12,300oz)

Underground Inferred resources of 1.0Mt @ 2.1g/t (65,800oz) also exist at MG

Drilling within this zone includes;

- 1.5m @ 32.6 g/t gold
- 2m @ 28.9 g/t gold including 1m @ 64.6 g/t gold, plus 0.6m @ 86.1 g/t gold
- 5m @ 10.5 g/t gold
- 0.6m @ 48.5 g/t gold
- 2m @ 31.6 g/t gold
- 1m @ 85.5 g/t gold

Potential exists to expand the deposit down-dip (where the deposit is open on every section) and along strike



The high grade zones at MG (which are surrounded by lower grade envelopes) pictured in the map in red extend for hundreds of metres along strike

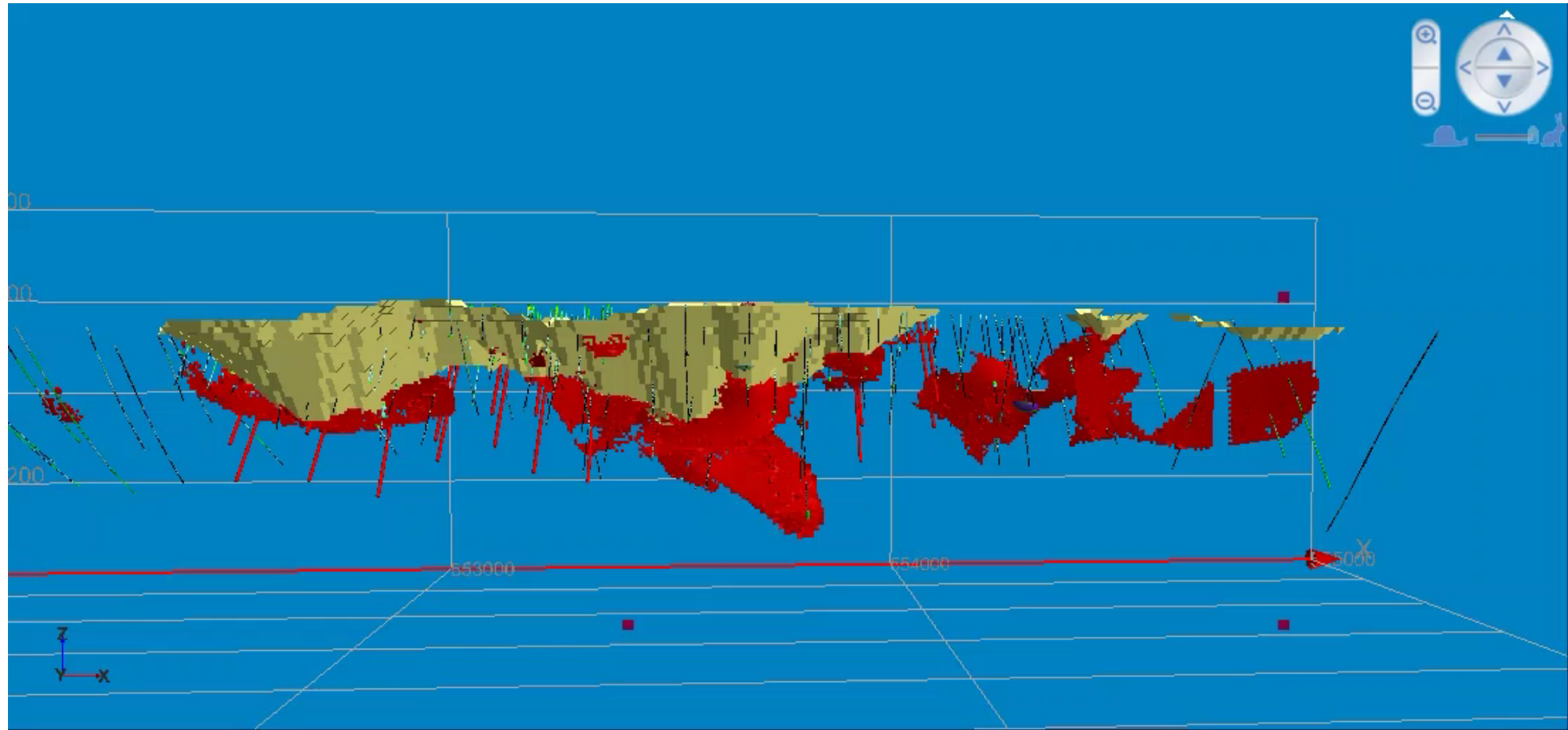


High-grade zone in DDH271 which returned 2.6m @ 28.9 g/t gold including 1m @ 64.6 g/t gold

Expanding the MG Deposit – proposed drill program

There is significant potential to substantially increase the existing resource base at MG through a limited amount of additional drilling

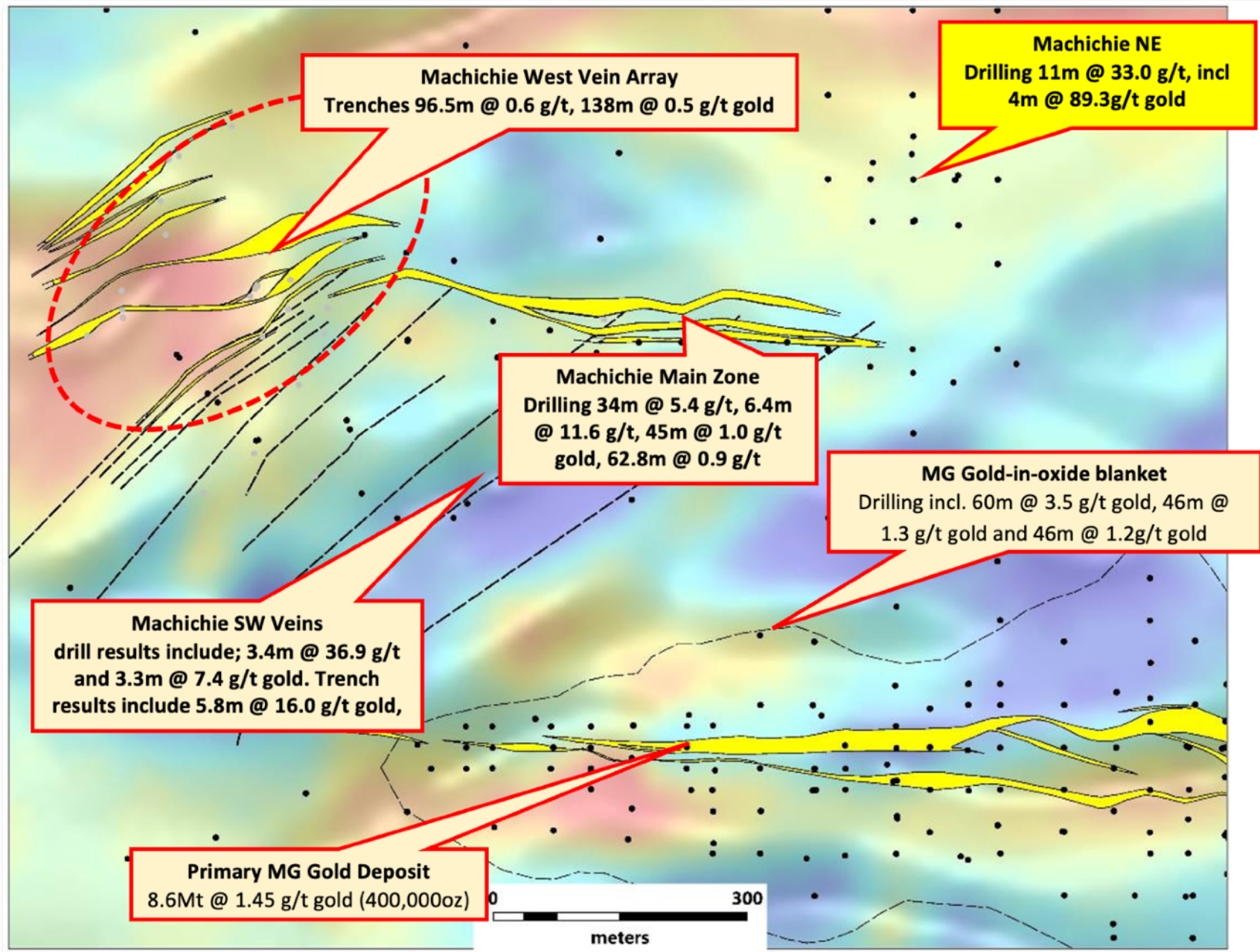
Three-dimensional image showing existing open pit and underground resources at MG. Note the gaps in underground and near surface resources due to insufficient drilling. Proposed drill holes are in red



Machichie Complex

Several new hard rock discoveries immediately north of MG gold deposit – comprising Machichie Main Zone, Machichie NE, Machichie West and Machichie SW

Recent drilling suggests presence of significant near surface gold-in-oxide blanket material – not considered in current PFS



Machichie Complex

Located 500m NW of the MG deposit – comprises; Machichie Main Zone (identical to MG), Machichie NE discovery and Machichie West and SW targets

Machichie Main Zone

E-W trend extends +900m and is open. Drill intercepts include **34m @ 5.4 g/t, 6.4m @ 11.6 g/t, 45m @ 1.0 g/t and 62.8m @ 0.9 g/t.** Trench results include **5m @ 8.3 g/t and 9.5m @ 5.3 g/t gold. Maiden resource expected during 2025**

Machichie West

NE trending vein array covering 500 x 300m. Possible bulk tonnage target
Trench results include **96.5m @ 0.6 g/t, 138m @ 0.5 g/t**

Machichie NE

Recent drilling returned **11m @ 33.0g/t gold. A step out hole cut 6m @ 13.3 g/t gold (open).** These results suggest the presence of another E-W trending mineralized zone. Further drilling is planned

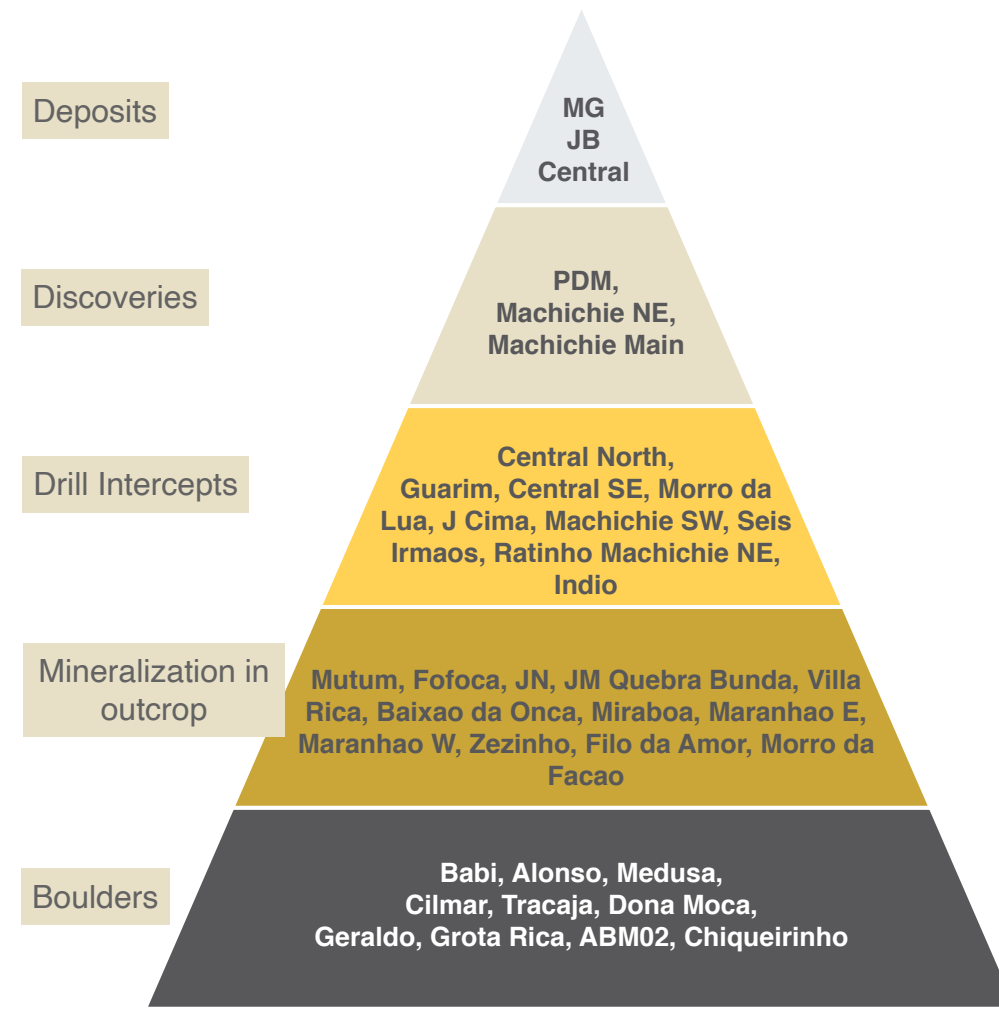
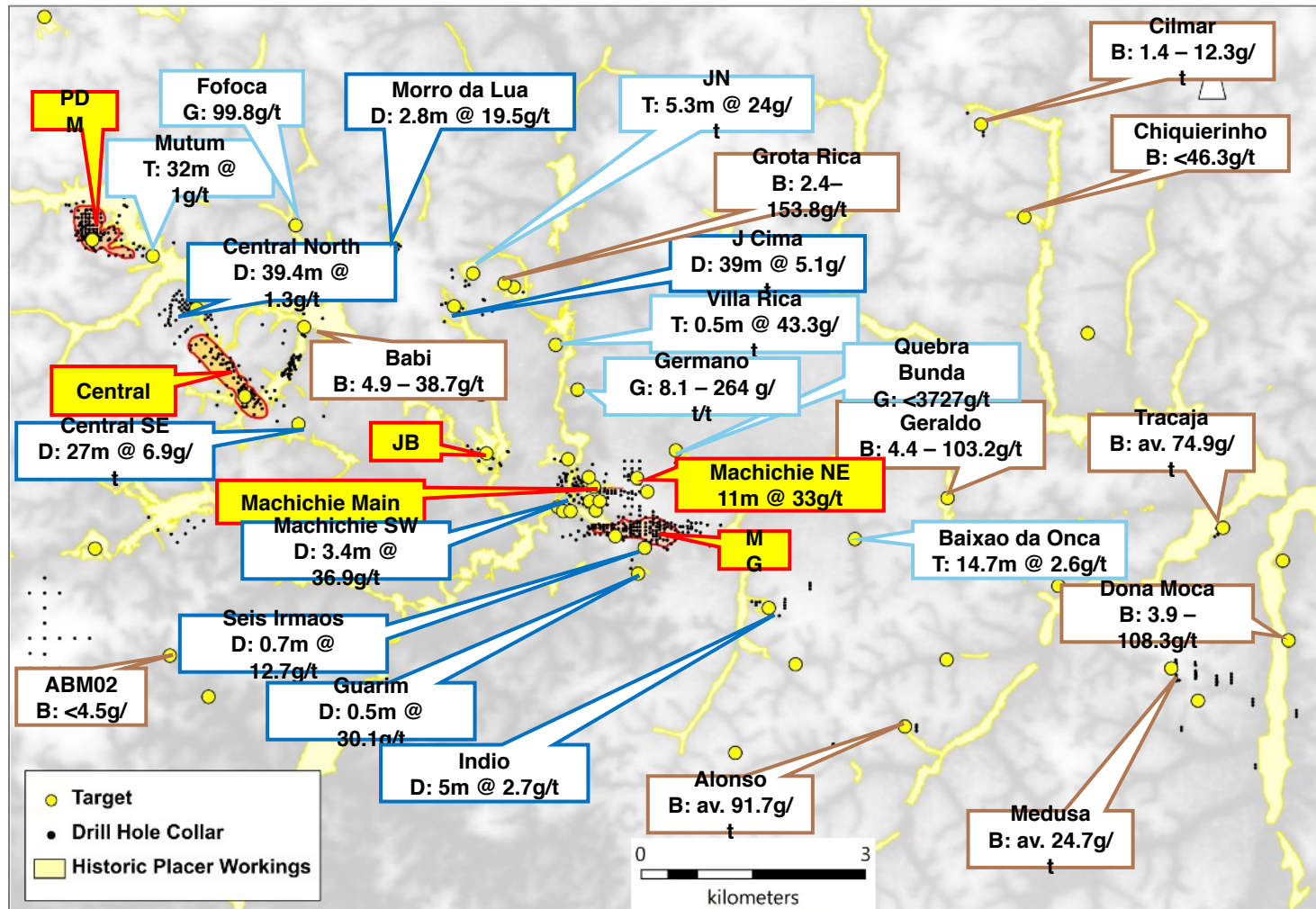
Machichie SW

Series of NE trending vein structures – drill results incl; **3.4m @ 36.9 g/t and 3.3m @ 7.4 g/t.** Trench results incl. **5.8m @ 16.0 g/t,** continuation of Machichie West vein array?

Maiden Resources at Machichie Main and Machichie NE planned for 2025

Regional Potential

Targets outside existing deposits



Targets in solid yellow boxes include Central, MG and JB deposits. Targets in blue boxes have drill results (D = drilling), Targets in pale blue boxes have surface in-situ results (G = grab sample, T = Trench sample, Targets in brown boxes have surface boulders (B = boulder result)

Alonso target; an example

High-grade boulders on surface, unexplained source

- Target located 3km SE of MG, with 24 samples of quartz vein float returning values from **11.6 to 200.3 g/t gold (av. 91.7 g/t gold)** on surface
- Quartz vein boulders extend over at least 950m strike length west of initial occurrence. Highly anomalous gold in streams extend up to 1.5km
- Major E-W trending mag feature. Source of the boulders currently unknown



Sampling quartz-sulphide boulders at Alonso



Gold nugget in panned stream sediment sample at Alonso



Typical surface sample from Alonso

Opportunity

CEO is largest shareholder and has so far invested \$1.95M. Management has 5 gold discoveries in Brazil and was responsible for adjacent TZ discovery

Existing Resource Base with Significant Upside

Limited additional drilling could add +500,000oz to current Indicated Resources of 604,000oz, and Inferred Resources of 534,500oz

PFS on Stage 1 Trial Mining / of Oxides nearing completion

Aimed at near-term production and cash flow to fund expansion of current resources to +2Moz and Stage 2 PEA on larger hard rock resource

Three New Discoveries at Machichie Main, Machichie NE and PDM

Drilling indicates significant along strike and down-dip continuity. Maiden resources expected 2025

District Scale project with multi-million oz potential
+45 peripheral targets High-grade intercepts in 10 targets outside resources incl. **11m @ 33g/t, 3.4m @ 36.9g/t, 27m @ 6.9 g/t, and 39m @ 5.1g/t gold**

Neighboring TZ project (2Moz) Entered commercial production in September 2024 and will be Brazil's third largest gold mine