

Cabral Gold

The Cuiú Cuiú Gold District, Brazil

District scale potential adjacent to GMining with near-term cash flow opportunity from starter operation

November 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 gold mine. Sold last company to Anfield, now part of Equinox Gold

Assets

Two main gold deposits located 5km apart with NI 43-101 compliant Ind. resources of 12.29Mt @ 1.14 g/t gold (450,200oz) in primary material and 11.11Mt @ 0.48 g/t gold (171,883oz) in oxide material + Inferred resources of 13.63Mt @ 1.04 g/t gold (455,100oz) in primary material and 12.22Mt @ 0.39 g/t gold (151,608oz) in oxide material

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 +50 targets peripheral to the known deposits

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**. Other drill intercepts at targets outside existing deposits include 3.4m @ 36.9g/t, 27m @ 6.9 g/t, and 39m @ 5.1g/t gold

Positive PFS on Starter Operation

Corporate focus is on achieving cash flow. PFS on Stage 1 starter operation targeting near surface weathered gold-in-oxide material resulted in After-tax IRR of 47% and IRR of \$25M . Stage 1 will generate cash allowing for self-funded drilling and expansion of resource base to +2Moz and PEA on larger hard rock resource (Stage 2)



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

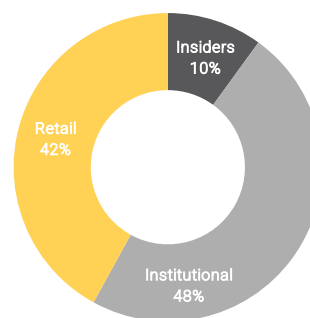
Capital Structure

Share Price (Oct 18, 2024)	C\$0.38
Basic Shares Outstanding	205,575,805
Restricted Share Units	1,200,000
Stock Options (avg. price \$0.29)	11,581,000
Warrants (avg. price \$0.22)	40,698,125
Fully Diluted Shares Outstanding	259,054,930
Market Capitalization (Oct 18, 2024)	C\$78,118,806
Cash position (Sep 30, 2024)	\$1.0M

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

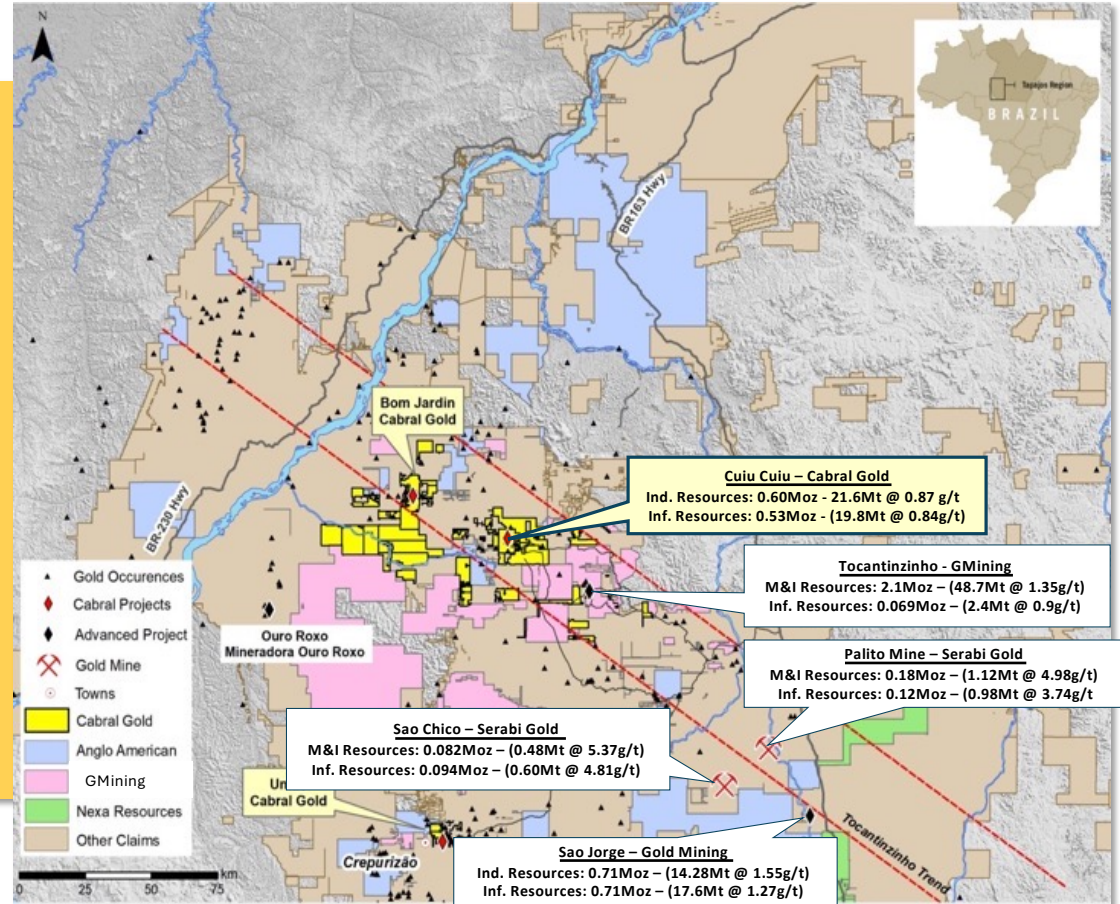
Cabral's Cuiú Cuiú project was the **largest producer of placer gold** during the Tapajós gold rush from 1978 to 1995, which is the largest gold rush ever recorded during which 30Moz* was recovered

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

The Tocantinzinho **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

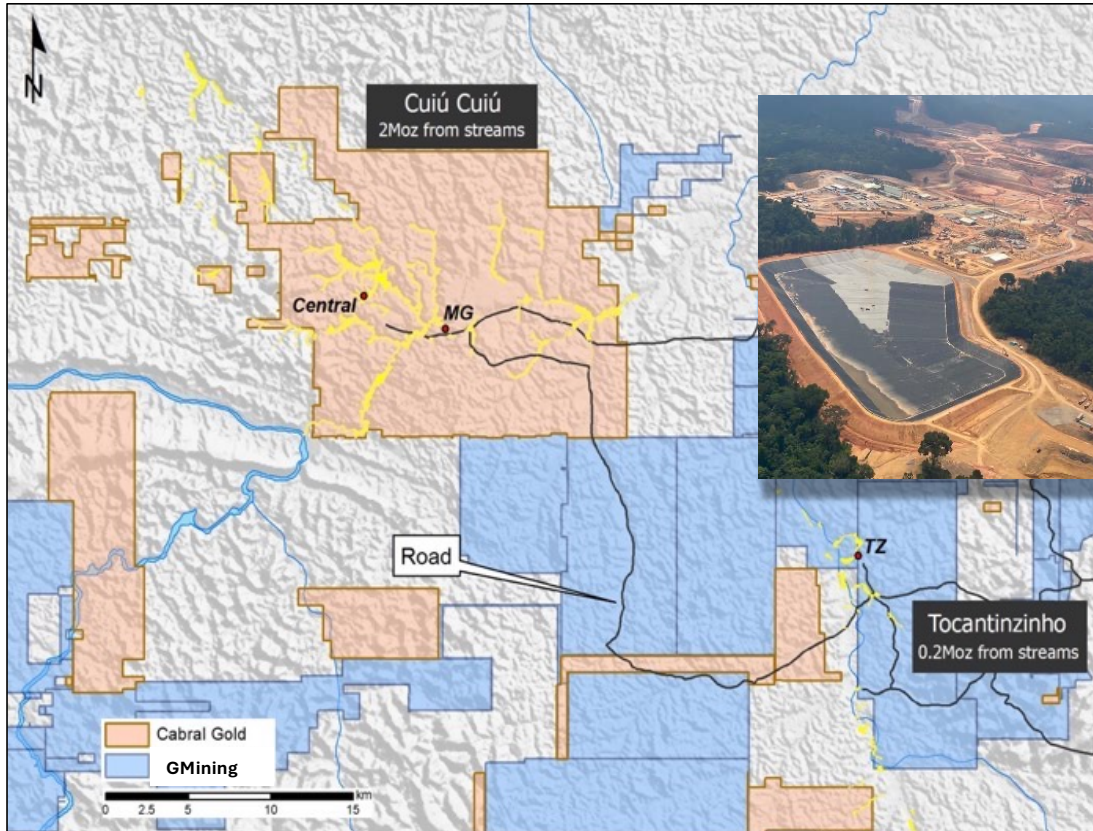
* Source: ANM Agência Nacional de Mineração (National Mining Agency)



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



Proximity of Cuiú Cuiú to Tocantinzinho gold mine



Claim map of Cuiú Cuiú and Tocantinzinho 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 Tocantinzinho project
- Cuiú Cuiú produced 2Moz of placer gold or **10x the amount** that Tocantinzinho produced, i.e. 0.2Moz*
- Both projects are intrusive hosted, disseminated gold deposits of the same age with the same mineralogy and metallurgy

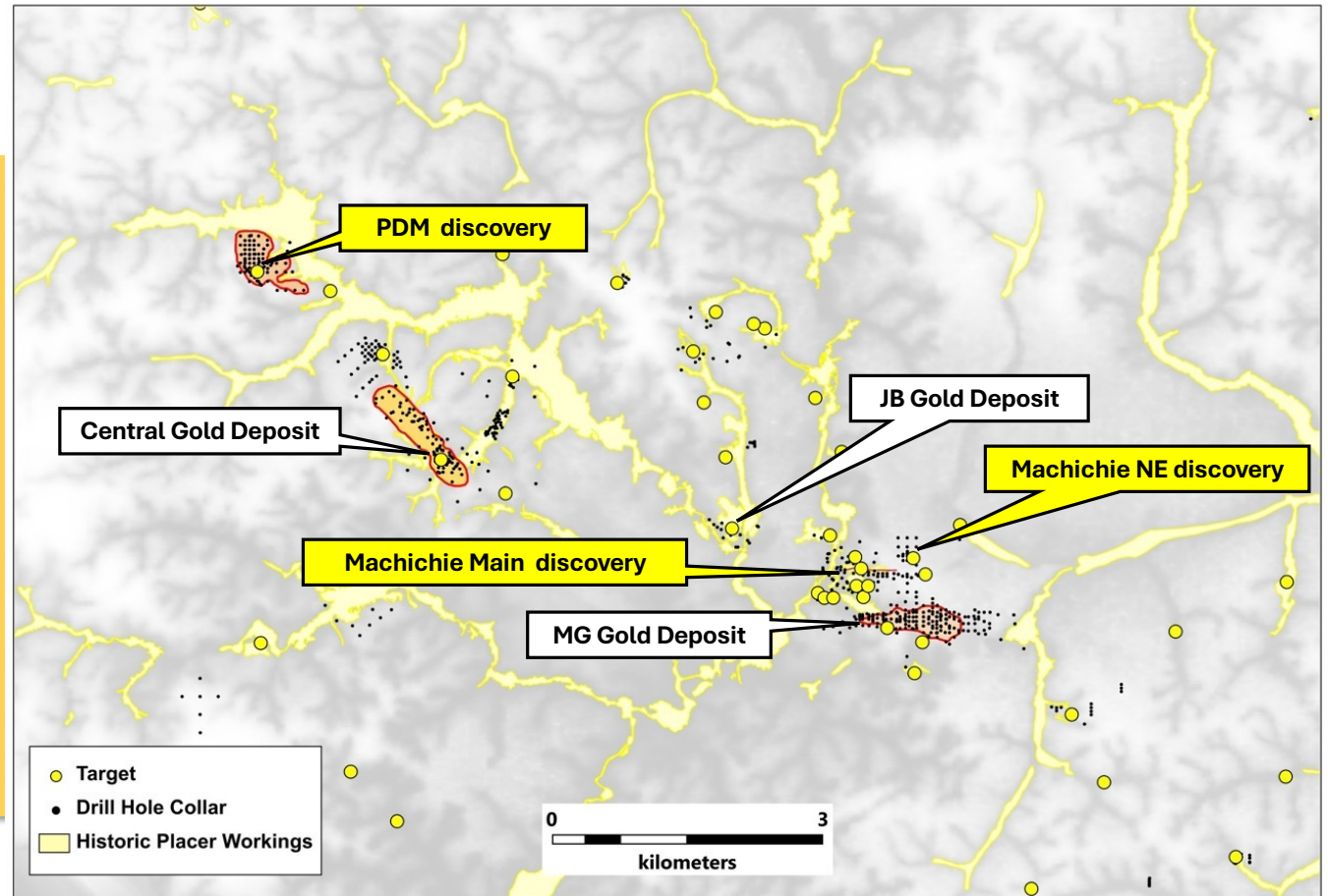
Differences:

- Multiple deposits (+4) and targets (+45) occur within an area of 10 x 15km at Cuiú Cuiú. This is not the case at Tocantinzinho
- Eldorado's best drill result **outside** Tocantinzinho over 11 years was 20m @ 1.73 g/t gold. GMining's best reported intercept outside Tocantinzinho 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)

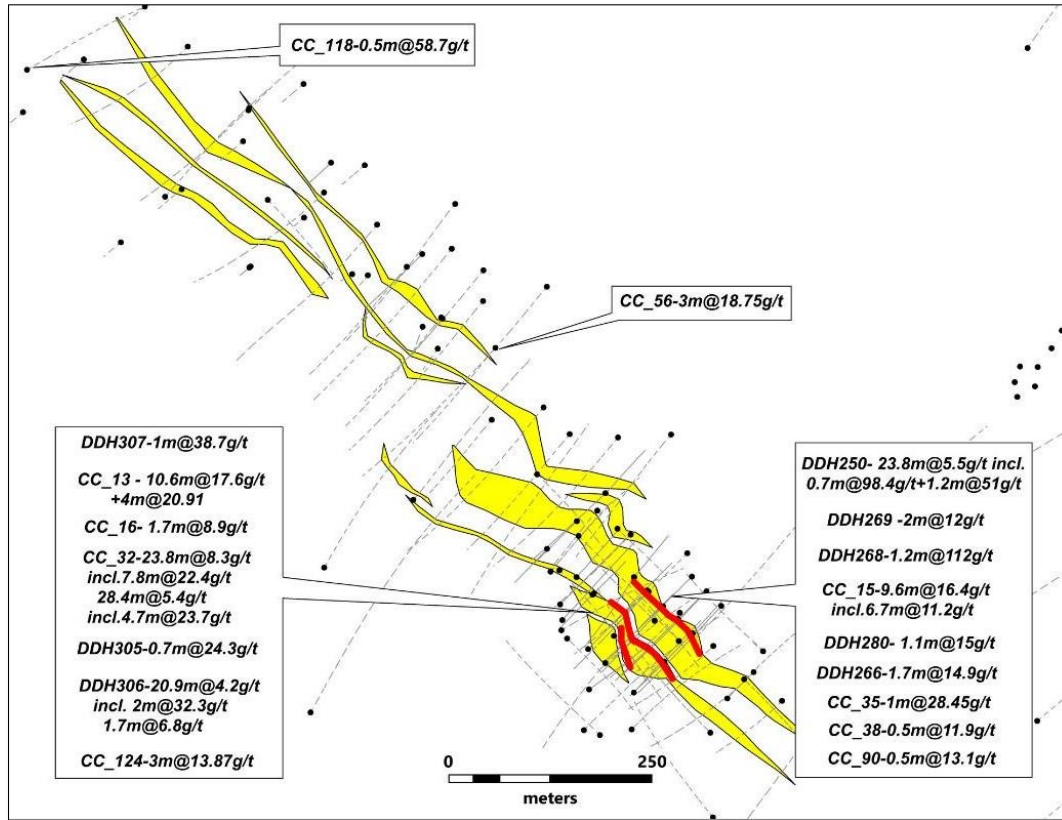
Existing primary gold deposits and recent discoveries

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

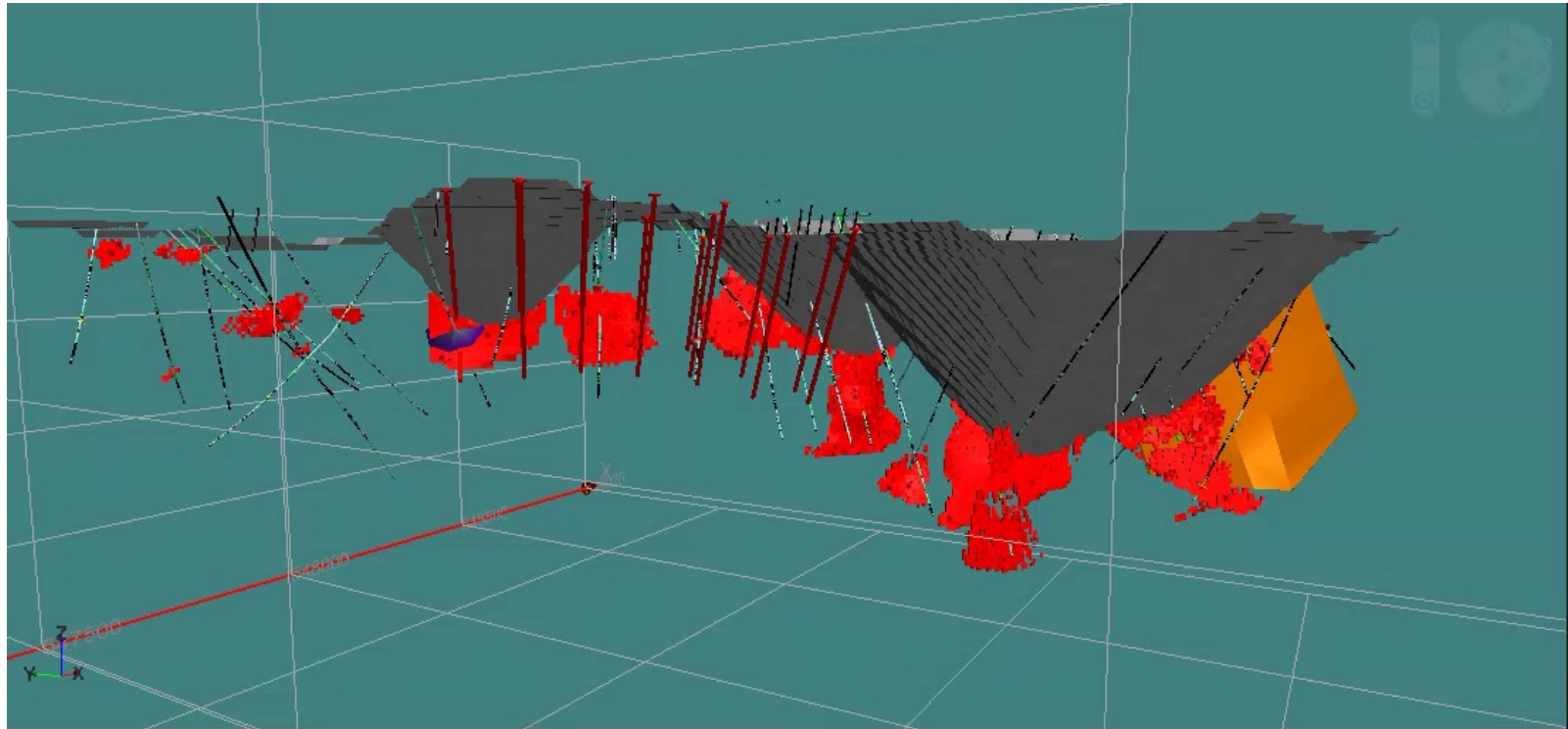
Excellent potential to expand the current resource base along strike and down-dip



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:

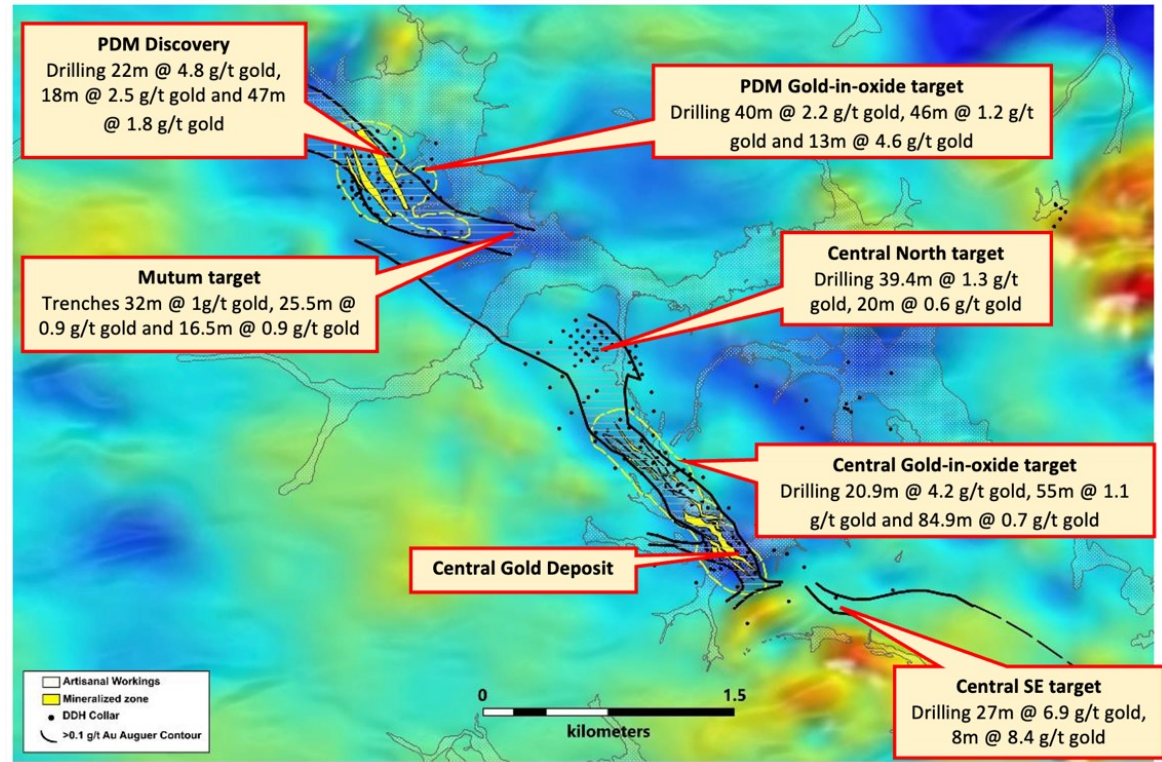
The identification of a gold-in-oxide blanket at PDM (2.5km NW of Central) has led to the discovery of a new primary gold deposit at PDM. Recent drill results include **22.4m @ 4.8 g/t gold including 1.35m @ 62.0 g/t gold, 11.9m @ 3.3 g/t gold and 18.0m @ 2.5 g/t gold**

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**

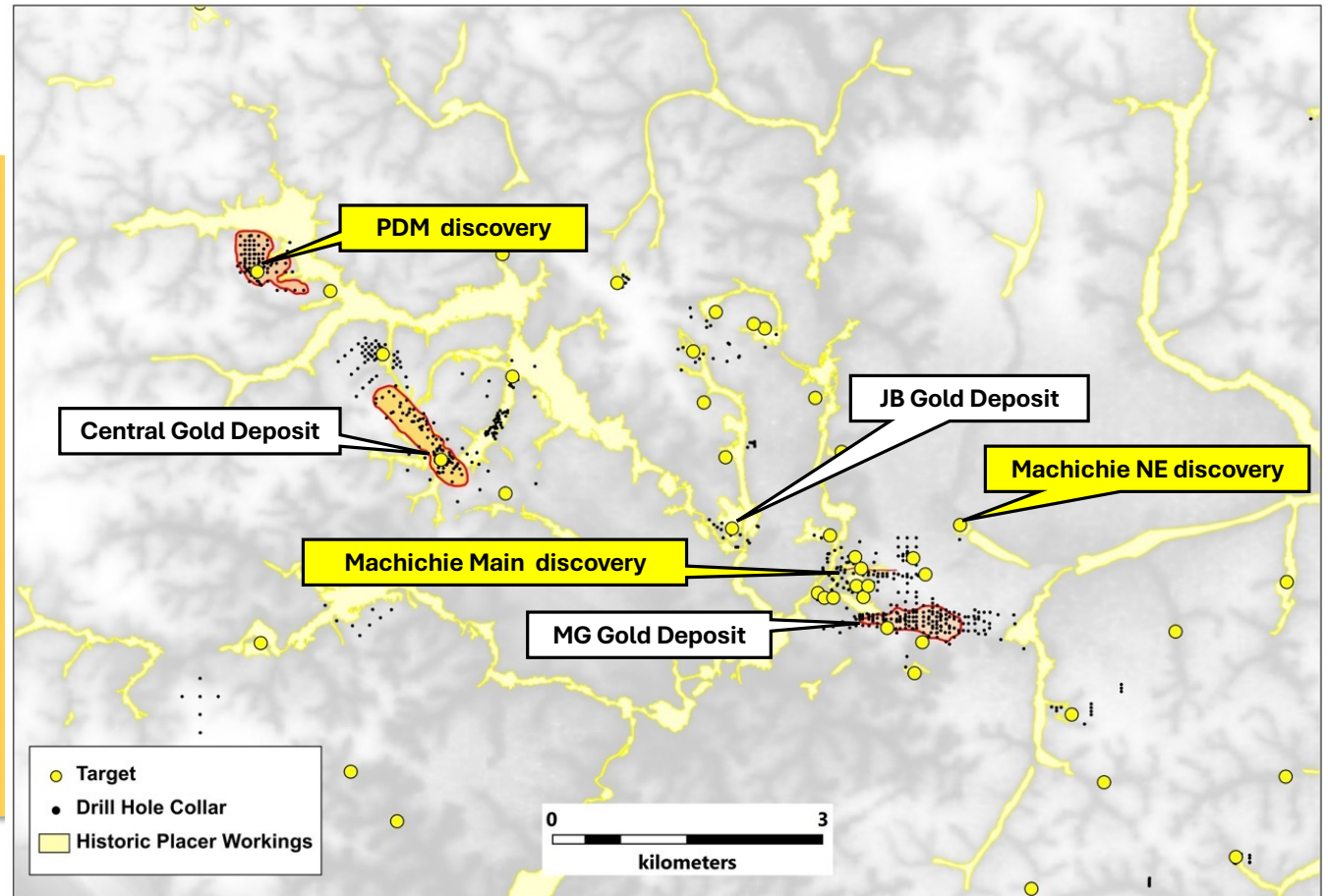


Top of saprolite auger drilling anomaly (+0.1g/t Au) superimposed on RTP-1VD composite magnetic image with outline of Central deposit (in yellow), alluvial workings and holes drill to date. PDM, Central North, Mutum and Central SE targets also shown



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 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:

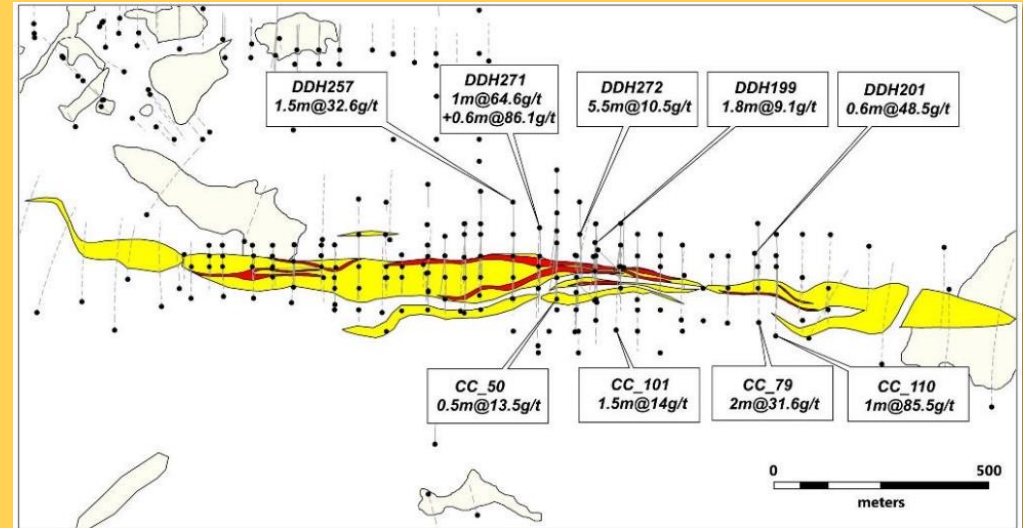
- **Hardrock** Indicated Resources of 4.79Mt @ 1.5 g/t (230,300oz) and Inferred Resources of 0.33Mt @ 0.6 g/t (5,900oz)
- **Oxide** Indicated Resources of 5.78Mt @ 0.5 g/t (88,300oz) and Inferred Resources of 1.19Mt @ 0.3 g/t (12,300oz)

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

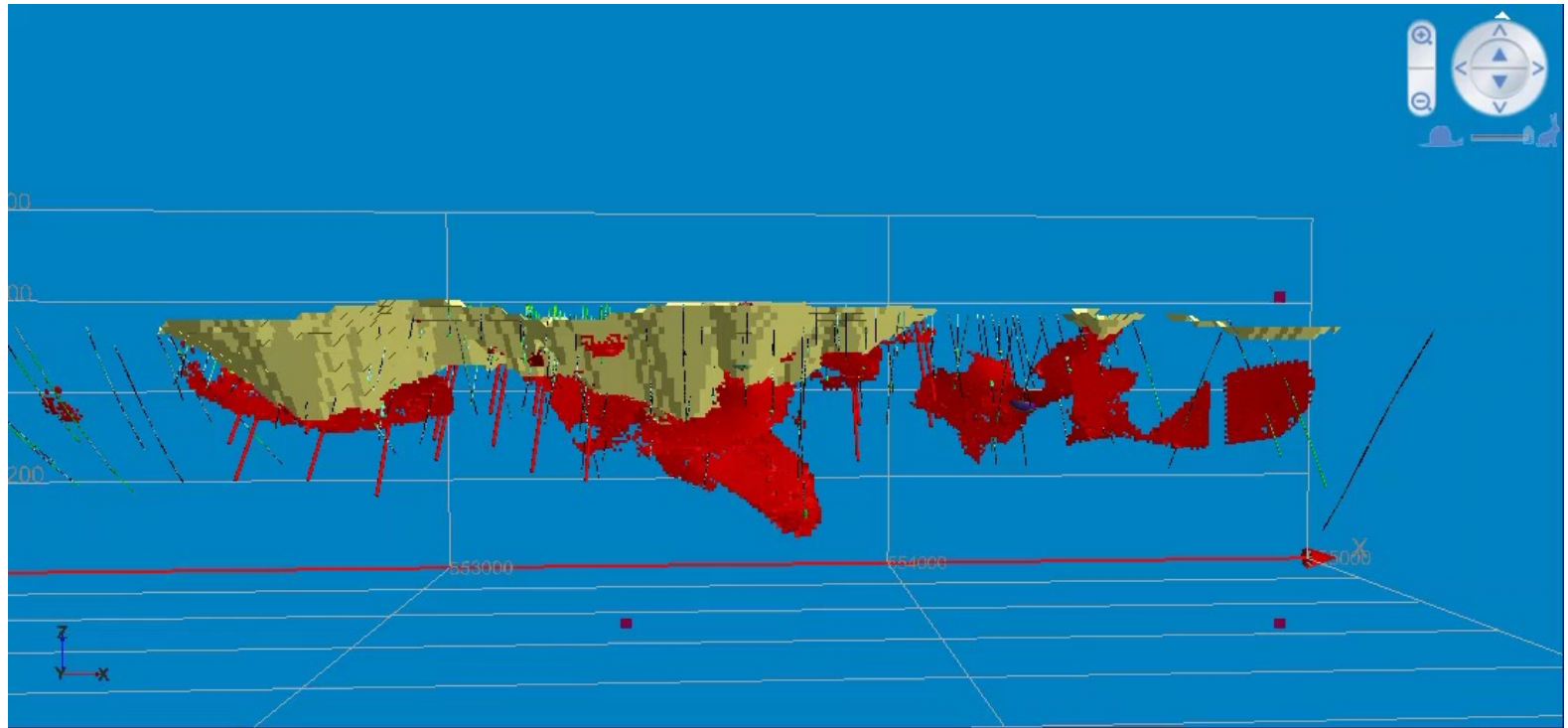


High-grade zone in DDH271 which returned 2.6m @ 28.9 g/t gold including 1m @ 64.6 g/t gold

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

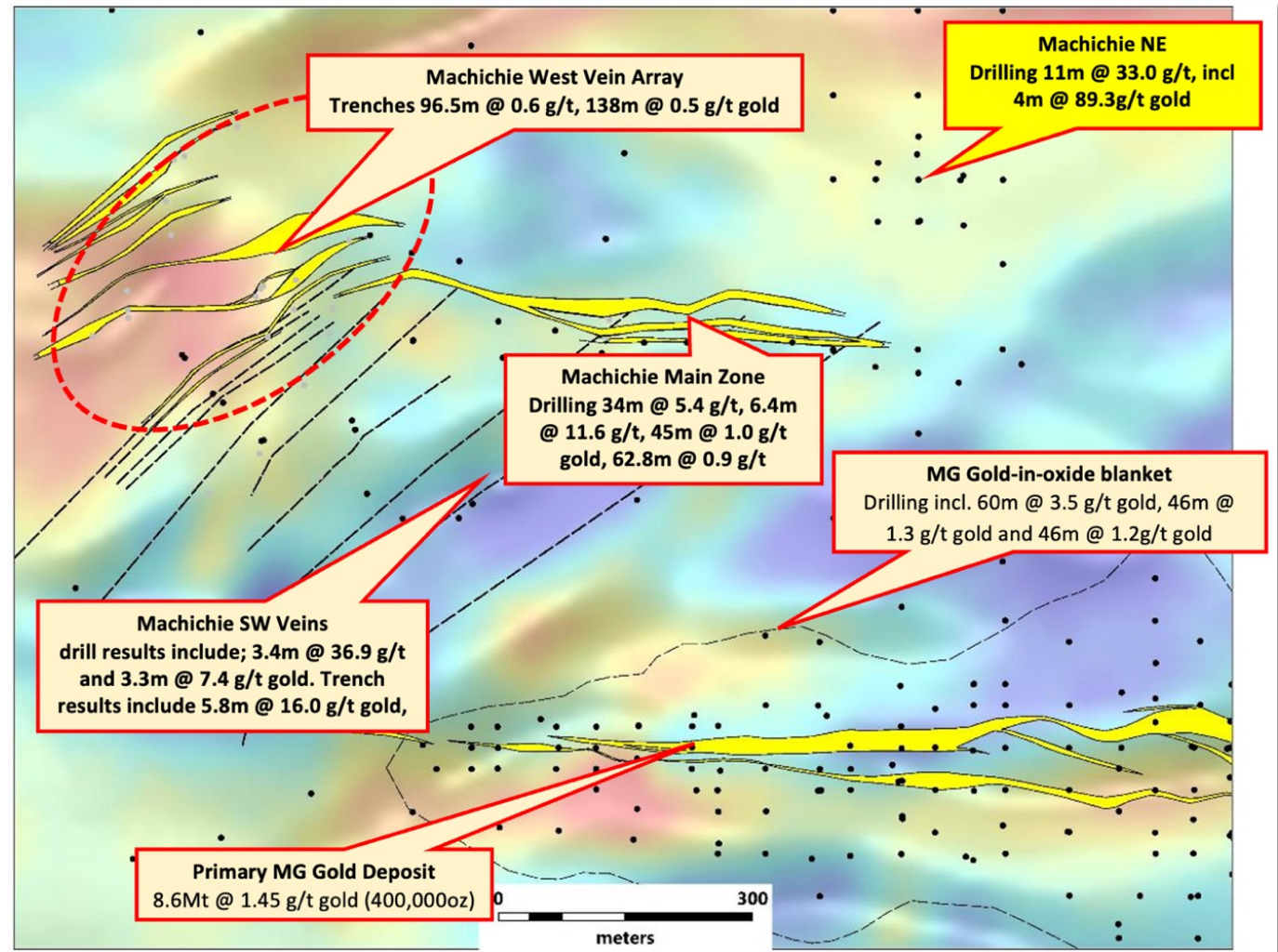
Three-dimensional image showing existing open pit and underground resources at MG. Note the gaps in underground and near surface resources due to insufficient drilling. Proposed drill holes are in red



Machichie Complex

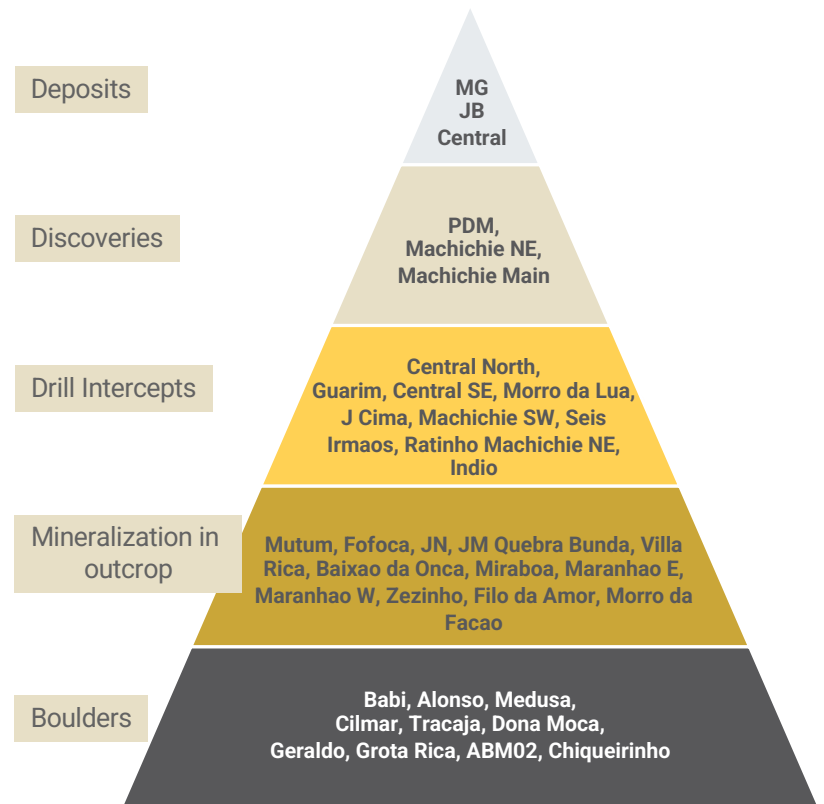
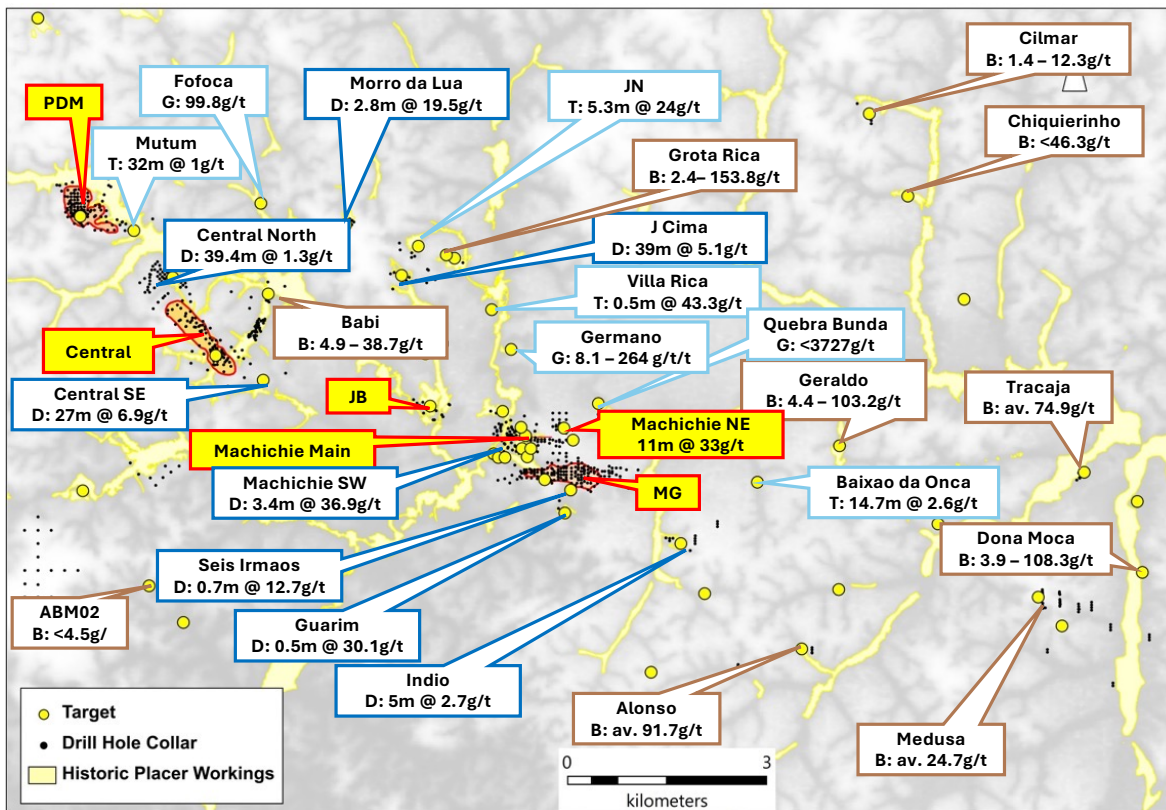
Several new hard rock discoveries immediately north of MG gold deposit – comprising Machichie Main Zone, Machichie NE, Machichie West and Machichie SW

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



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



Initial Starter Heap Leach Operation

Rationale



District Scale of Project requires significant Investment

District-scale of Cuiú Cuiú and large number of targets that require further drilling means that significant investment will be required to determine size of global resource. Management believes that continued reliance on raising capital through dilution to the capital structure is not the optimal approach to funding this work

Near-Term Cash Flow Opportunity

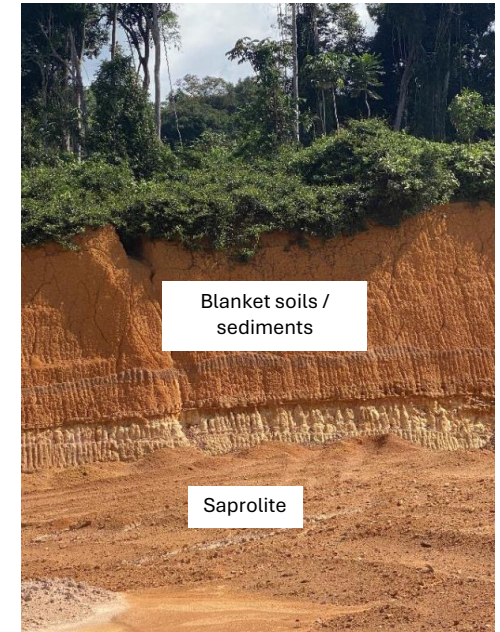
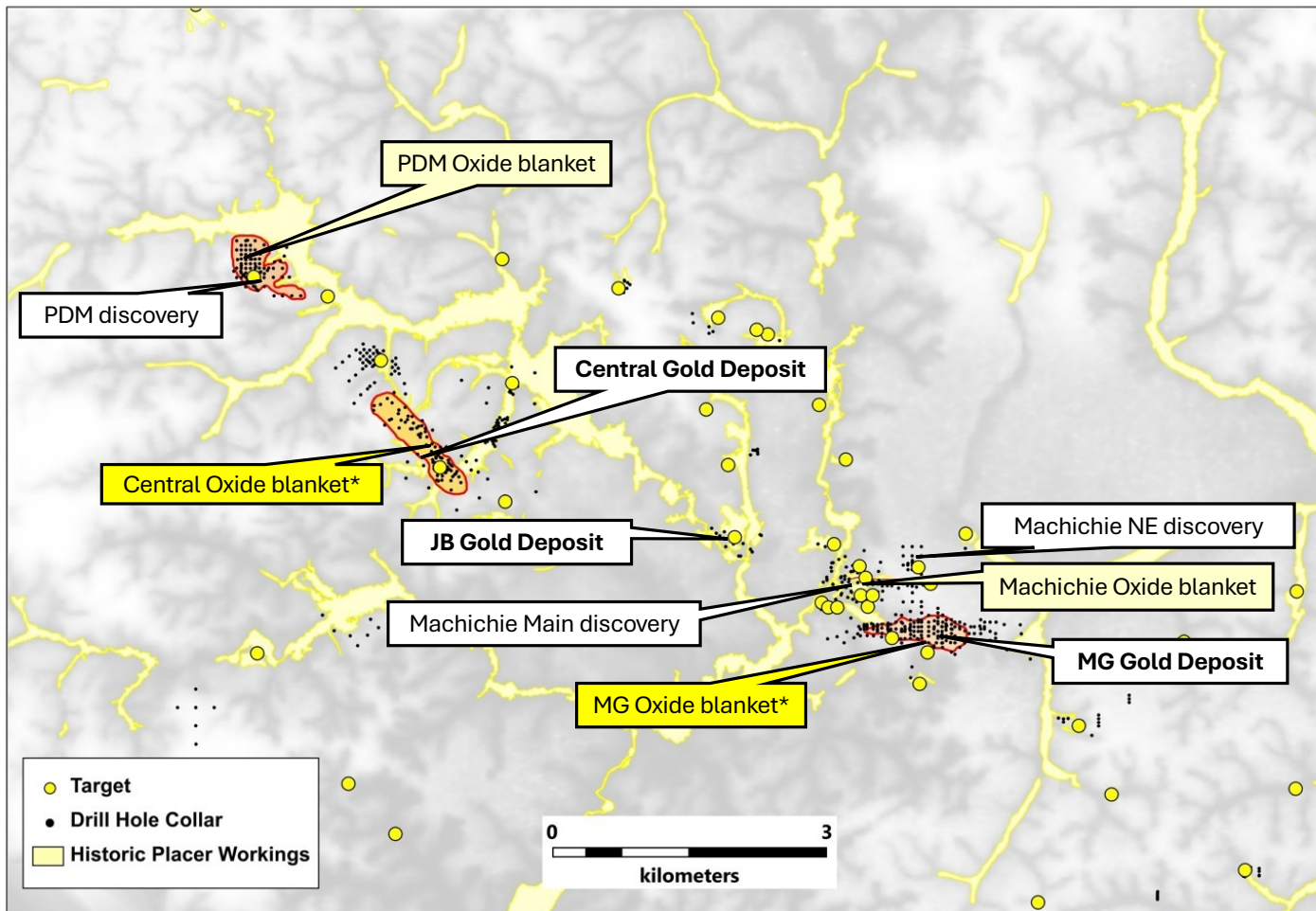
An opportunity exists for near-term cash flow by achieving gold production from the mining and processing of near-surface gold-in-oxide resources which are up to 60m in thickness and occur above all of the primary gold deposits and new discoveries. This gold-in-oxide material consists of soil / blanket sediments and saprolite and has resulted from weathering of the underlying primary gold deposits

Strategic Goal: Avoiding Dilutive Financing for Resource Expansion

The objective is to 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

Recently completed PFS – led by Ausenco Brazil (released October 21, 2024)

Primary Gold Deposits overlain by gold-in-oxide blankets

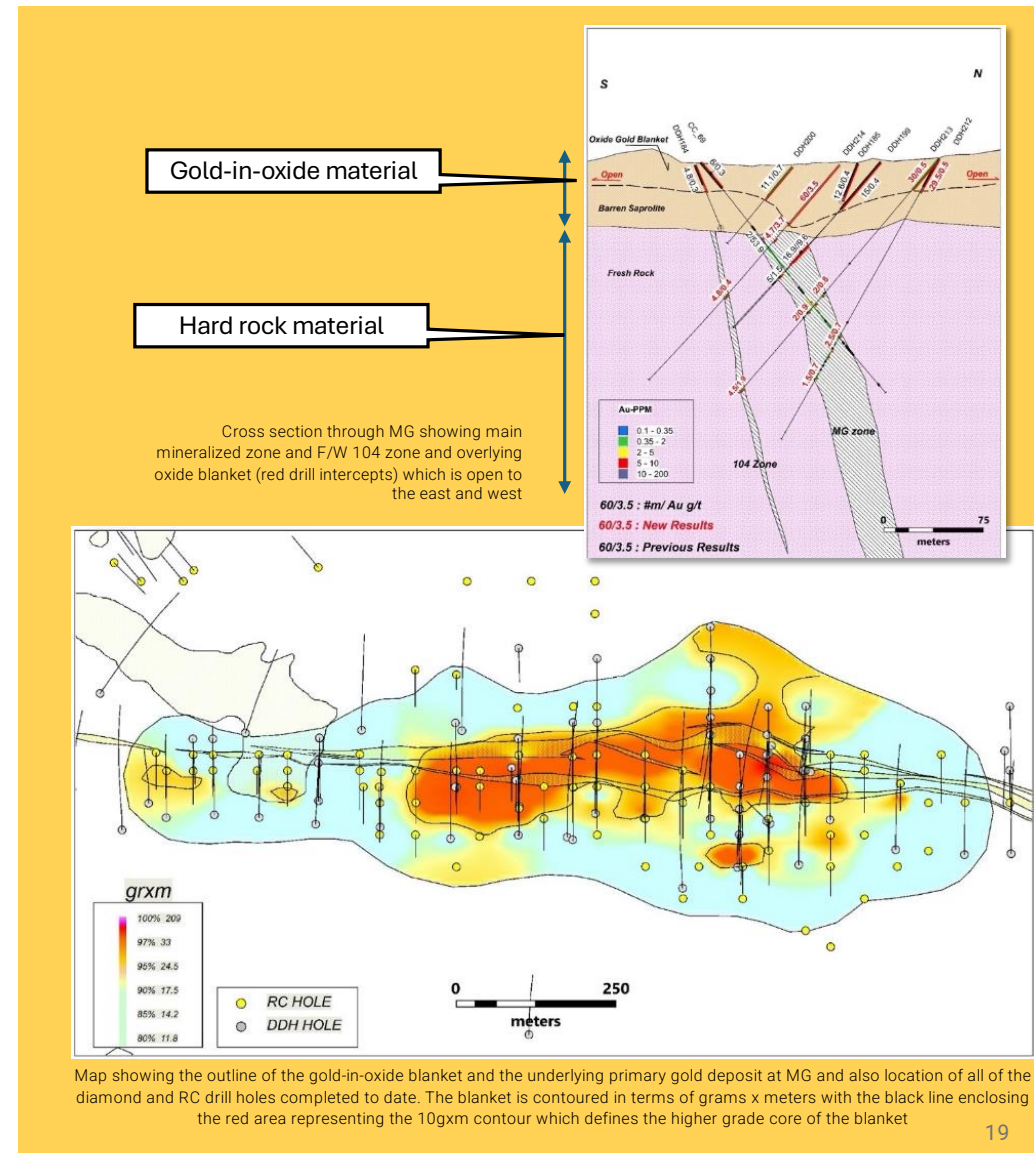


Section through mineralized gold-in-oxide material at Cuiu Cuiu showing blanket soils and sediments overlying saprolite (weathered bedrock)

MG Gold-in-Oxide Material

Near-surface, Focus of Stage 1 PFS

- MG is largest of four gold-in-oxide zones identified to date (MG, Central, Machichie and PDM). Results within the MG oxide material include **60m @ 3.5 g/t gold**
- The PFS only contemplates an initial starter mining and processing operation of gold-in-oxide **Indicated** Resources at PDM and Central
- Oxide Indicated Resources at MG of 8.86Mt @ 0.5 g/t (135,855oz) and Inferred Resources of 3.14Mt @ 0.2 g/t (22,508oz). 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 is amenable to heap leach processing



PFS Highlights

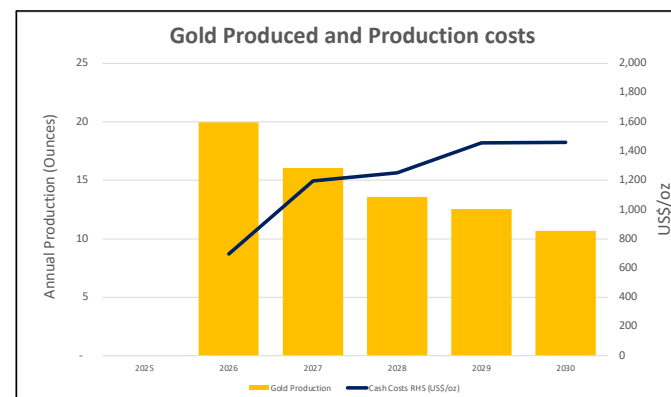
- Ausenco PFS (October 21, 2024*) confirms a very attractive gold-in-oxide starter project using Heap Leach processing which will lay the foundation for a larger production base
- PFS outcomes include;
 - IRR (After Tax) of 47.3%, NPV₅ of US\$ 25.2 million assuming gold price of US\$2,250 / oz
 - Low Capex - US\$37.4 million
 - Phase 1 production of 73,600 ounces over 4.5 year mine life including 19,700oz/yr during initial 2 years
 - AISC Costs of US\$1,003/ounce during initial 2 years. 18 month payback period
 - 12 month build. Production likely mid-2026
- At the spot gold price (October 18, 2024) of \$2,710/oz, after-tax IRR increases to 82.6% and the after-tax NPV₅ is US\$49.3 million

US\$M	Low Case	Base Case	High Case	Spot	2,750 US\$/oz
Gold Price (US\$/oz)	2,000	2,250	2,500	2,710	2,750
After Tax NPV ₅ (US\$M)	11.9	25.2	38.3	49.3	51.4
After Tax IRR	26.3 %	47.3%	66.7%	82.6%	85.5%
Payback (years)	2.0	1.5	1.1	0.9	0.9
Average annual EBITDA (First 24 months US\$M)	19.5	23.8	28.1	31.7	32.4
LOM EBITDA (US\$M)	62.1	79.5	96.9	111.5	114.3
LOM After Tax Cashflow (US\$M)	17.0	32.8	48.3	61.3	63.8

* Full NI 43-101 report expected by mid-December

PFS Economic Analysis

Operational Assumptions	UOM	
Contained Gold	oz	83,762
Mill and Heap Leach Capacity	t/annum	720,000
Monthly Plant Feed	tonnes	59,685
LOM Mined Grade	g/t	0.81
Strip Ratio	Waste:Ore	0.93
LOM Ore Mined	tonnes	3,225,866
LOM Material Movement	tonnes	6,217,364
Average Gold recovery	%	87.0%
Production	UOM	
Mine life	Years	5
Gold Production (First 24 months)	oz	35,826
LOM Gold Production	oz	72,478
Average Annual Production (4.5 year mine life)	oz	16,106
Project Costs		
Pre-production Capital Expenditure	US\$	37,370,444
Sustaining Capital Expenditure	US\$	4,305,851
LOM Average Site Operating Costs	US\$/tonne ore	23.2
LOM Average Site Operating Costs	US\$/oz	1034.7
LOM Average AISC	US\$/oz	1,228



Area	Detail	US\$ (M)
Process Plant	Heap Leach Pads	7.92
	Process Equipment	8.60
Infrastructure	Onsite	2.78
	Offsite	1.49
	Earthworks	4.82
Indirect Costs		4.95
Owners Costs		0.57
Project Contingency		6.23
Total Initial Capital Expenditure		37.37



PFS – Processing route for gold-in-oxide material

Simple processing route

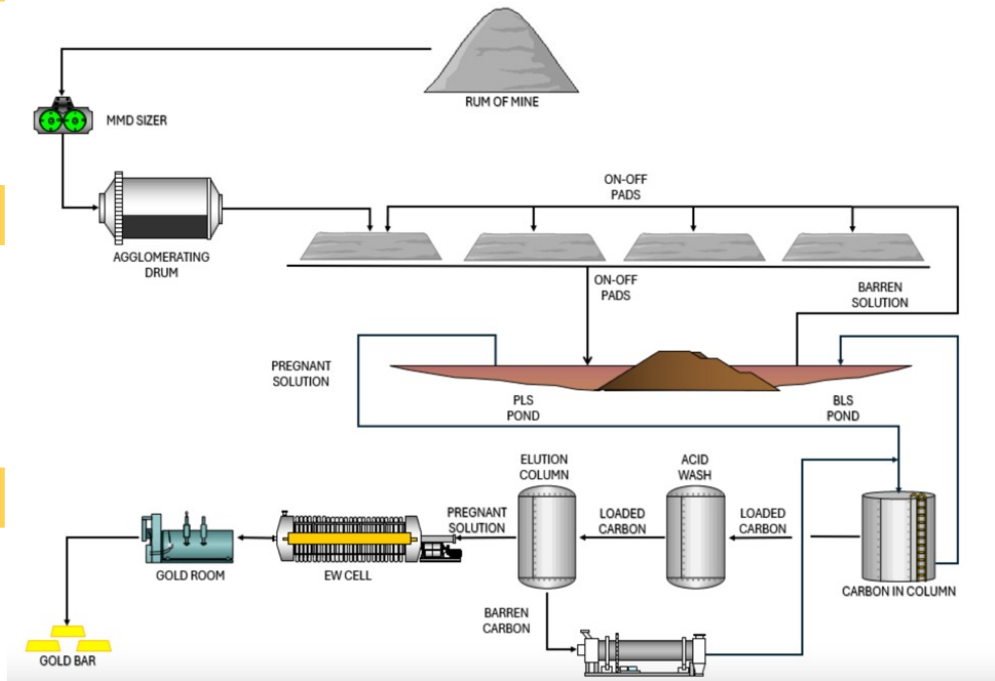
No crushing or grinding. Column leach tests returned 72.5 to 91% gold recoveries. Average gold recovery of 87% assumed for PFS

Processing Plant Design for 2,000 tpd Capacity

Average of 2,000 tpd. Process plant will consist of a mineral sizer fed from a ROM pad which will be agglomerated with cement and fed by portable conveyors to the 4 on/off leach pads

Gold Extraction via Carbon-in-Column and ADR Circuit

Pregnant leach solution will be pumped to the carbon-in-column circuit targeting a loaded carbon gold grade of 2,500 g/t, which will be processed in a 1.5 tonne capacity Adsorption/Desorption and Recovery (ADR) plant consisting of an acid wash column, elution column, regeneration kiln, electrowinning cell, sludge filter press, sludge drying oven and smelting furnace





PFS – Opportunities

- ✓ **Resource Growth – Existing Inferred Resources** - Central Inferred Resources and the inaugural Machichie Inferred Resource will almost certainly contribute to an increase in Indicated Resources in the detailed engineering phase. Current gold-in-oxide Inferred resources amount to 151,608oz of gold all of which are not considered in the current PFS. Mine life and NPV are very sensitive to increased LOM production
- ✓ **Exploration Growth – Identify new resources** - The Cuiú Cuiú district has a number of identified gold-in-oxide targets based on positive trenching and drilling (PDM, Machichie Main, Machichie NE, J Cima). These targets need to be followed up to quantify the potential to grow the mine life to beyond the current resource inventory
- ✓ **More competitive Operating Costs** - The cost of contract mining and cement used in ore agglomeration were sourced from indicative quotations from reputable suppliers. These costs account for approximately 50% of the production. Operating costs can be reduced through a competitive bidding process and detailed negotiation
- ✓ **Reduction in Capex** - Opportunities exist to reduce Capex from the initial estimate of US\$37.4 million. These include accessing more competitive pricing for major items and local sourcing of the ADR plant and regional supply of many materials used in the Heap Leach construction
- ✓ **Project Expansion Pathways** - The starter project is expected to remove much of the gold-in-oxide material, in some cases exposing higher grade primary mineralization. The existing operating base and the exposure of higher-grade material at the bottom of the oxide pit provides optionality to expand the operating base into a larger annual production rate



PFS Project sensitivities and next steps

- The Cabral Board has approved commencement of next phase which will include more detailed engineering on the project design and in-depth engagement with suppliers to formalize terms and pricing of key inputs
- The Company will pursue project financing solutions during Q4 2024 and Q1 2025. Construction decision planned for Q2 2025 and first production from the gold-in-oxide starter project during mid-2026
- In parallel, the Cabral exploration team will continue to drive growth of the global resource via drilling. This work will include upgrading of Inferred gold-in-oxide resources and exploration drilling on certain targets including Machichie NE where recent drilling returned **11m @ 33g/t gold**

Gold Price US\$/oz	After-Tax IRR Base Case	Initial Capital		Total Operating Costs	
		-20%	+20%	-20%	+20%
2,000	26.3%	47.1%	12.5%	42.3%	5.5%
2,250	47.3%	72.4%	30.9%	61.3%	31.2%
2,500	66.7%	96.5%	47.4%	79.8%	52.6%
2,650	78.1%	110.7%	56.9%	90.6%	64.6%
2,750	85.5%	120.0%	63.2%	97.8%	72.4%

After Tax Project IRR sensitivities according to key parameters

Gold Price US\$/oz	After-Tax NPV ₅ Base Case (US\$M)	Initial Capital		Total Operating Costs	
		-20%	+20%	-20%	+20%
2,000	11.9	18.6	5.0	23.2	0.2
2,250	25.2	31.7	18.6	36.2	13.9
2,500	38.3	44.8	31.8	49.3	27.2
2,650	46.1	52.6	39.6	57.0	35.0
2,750	51.4	57.7	44.9	62.0	40.3

After Tax Project NPV sensitivities according to key parameters



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 significantly add to current Ind. Res. of 450,200oz (primary) and 171,883oz (oxide) and Inf. Res. of 455,100oz and 151,608oz (oxide)

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

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

+50 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**

Positive PFS on gold-in-oxide starter operation

IRR (After Tax) of 47.3%, NPV₅ of US\$ 25.2M· Capex of US\$37M Gold prod. of 19,700oz/yr during initial 2 years and AISC costs of US\$1,003/oz. 12 month build