



Cabral Gold

TSXV: CBR

OTC: CBGZF

## The Cuiú Cuiú Gold District, Brazil's Newest Gold Mine

Ramp up to Commercial Production in Progress  
District scale potential

Corporate Presentation | September 2026

[cabralgold.com](http://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, 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?

## Fully Funded Phase 1 Mine Undergoing Commissioning

- Self-funding 2 stage development strategy
- Phase 1: Mining of oxide material and heap leach operation targeting 25,000oz/yr
- First gold pour of 1,130 oz announced September 10, 2026
- Commercial production expected Q4 2026
- Phase 2: larger hard rock operation; PEA expected 2027

## Large Underexplored Resource

- 1.2Moz resource: 0.7Moz Ind. + 0.5Moz Inf.\*
- 50,000m drilled since last resource est. (2022)
- Resource update expected end-2026

## Exploration Upside

- 4 new hard rock discoveries since 2022
- Recent drill results incl. 9.5m @ 87.4 g/t Au at JC and 11m @ 33 g/t Au at Machichie NE
- 6 rigs currently drilling

## Location / District Scale

- Adjacent to GMining's Tocantinzinho gold mine
- Cuiú Cuiú historically produced 10x more placer gold than Tocantinzinho

## Management

- CEO has so far invested C\$2M cash
- Management credited with 5 grass-roots gold discoveries in Brazil incl. Tocantinzinho



\* NI 43-101 compliant Ind. resources of 12.29Mt @ 1.14 g/t gold (450,200oz) in primary material and 13.56Mt @ 0.50 g/t gold (216,182oz) in oxide material + Inferred resources of 13.63Mt @ 1.04 g/t gold (455,100oz) in primary material and 6.40Mt @ 0.34 g/t gold (70,569oz) in oxide material



# Leadership Team

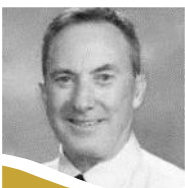
## MANAGEMENT



### ALAN CARTER

PRESIDENT, CEO & DIRECTOR  
(BSc, PhD)

35 years experience, 13 years with Rio Tinto, Billiton and BHP. Co-founded Peregrine Metals – sold for \$487M. Co-discovered Tocantinzinho gold deposit



### BRIAN ARKELL

VP TECHNICAL SERVICES (BSc, MS)  
23 years with Newmont incl. Director Exploration South America. 5 years with Argonaut Gold as VP Exploration and Technical Services



### 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



### JOHN SESTAN

VP PROJECT DEVELOPMENT (MBA)

Mining finance specialist with +30 years of experience with Rio Tinto, EMR capital, BP Australia & Acacia Resources



### RUARI McKNIGHT

PRESIDENT BRAZIL (BSc)

Co-founded Serabi Gold and ex-COO. Founding partner of Dourave Mining – bought by Eurasian Minerals in 2010



### LUIZ CELARO

VP OPERATIONS (MBA)

Mining engineer specialist with +30 years of experience with gold mining projects of varying scales, including six on mine construction



### ELTON PEREIRA

VP EXPLORATION (BSc, MSc)

Geologist with more than 30 years of experience and a proven track record of multiple mineral discoveries, including several of Brazil's most significant gold deposits.



# Leadership Team

## DIRECTORS



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### JON GILLIGAN

CHAIR (BSc, PhD)

+35 years of experience advancing and building mines around the world. Previously with BHP, SSR Mining and Torex Gold. Currently President & CEO of Liberty Gold



### LARRY LEPARD

(BA, MBA)

Managing Partner at Equity Management Associates, a precious metals investment fund. 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 and OceanaGold. Led team responsible for discovery of new porphyry copper district in southern Ecuador



### VINICIUS DOMINGUES

(BSc, MSc, Geo Eng, MSc Econ, MBA, DSc)

General Manager of Regulatory Affairs at Vale SA. Member of the Board at the Brazilian Mining Institute (IBRAM). Honorary Lecturer at University College London



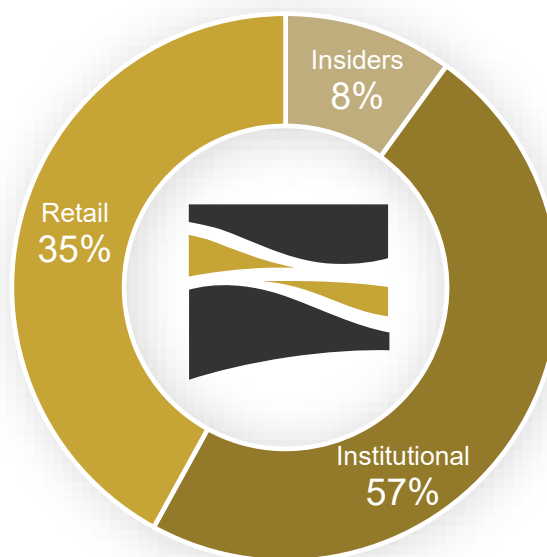
# Corporate Snapshot

## Capital Structure

|                                            |             |
|--------------------------------------------|-------------|
| Share Price (September 12, 2026)           | C\$1.55     |
| Basic Shares Outstanding                   | 346,173,703 |
| Restricted Share Units                     | 2,486,593   |
| Stock Options (avg. price \$0.46)          | 17,515,000  |
| Warrants (avg. price \$0.97)               | 48,898,993  |
| Fully Diluted Shares Outstanding           | 415,024,289 |
| Market Capitalization (September 12, 2026) | C\$536.6M   |
| Cash position (September 12, 2026)         | C\$55M      |

CEO is third largest shareholder and has personally invested ~\$2M thus far

## Shareholders



## 1-year Historic Chart for CBR



## Institutional Shareholders

|                      |          |
|----------------------|----------|
| Phoenix Gold Fund    | Alpayana |
| Arbiter Partners     | Aegis    |
| Myrmikan             | EMA      |
| J Zechner Associates | Konwave  |

## Analyst Coverage



Don Blyth



Ryan Walker



# Tapajós Gold Province

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

## Largest Producer of Placer Gold

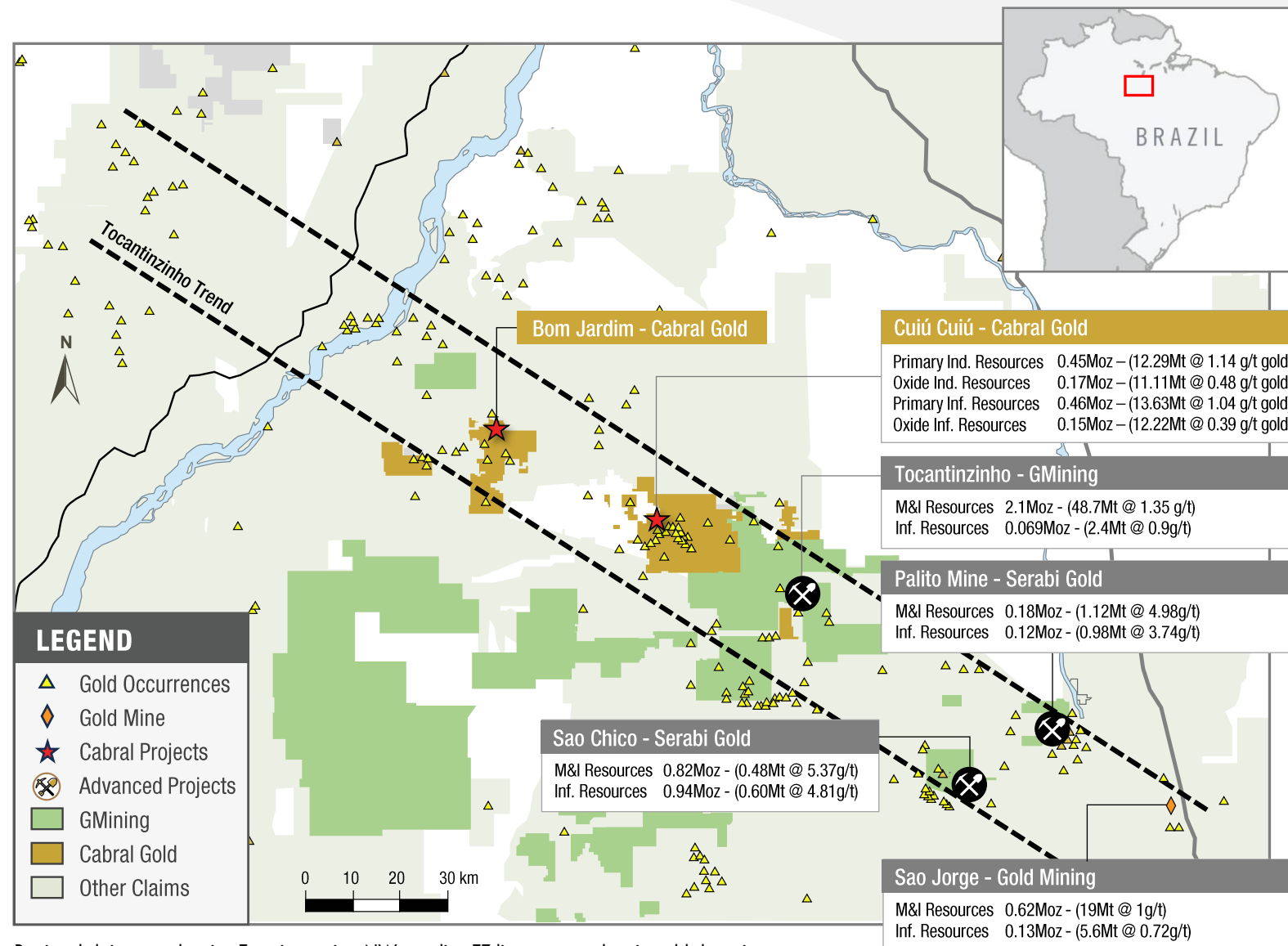
Cabral's Cuiú Cuiú project was the largest producer of placer gold during the Tapajós gold rush from 1978 to 1995, which is the largest gold rush ever recorded during which 30Moz\* was recovered

## Located Within the Tapajós Gold Province

Project is located within the Tapajós Gold Province which includes several existing gold mines and deposits including the Tocantinzinho gold mine of GMining Ventures which produced 177,000oz during 2025 and is the third largest gold mine in Brazil

## Trending TZ Fault Zone

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



Regional claim map showing Tapajós region, NW trending TZ lineament and main gold deposits

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

# Proximity of Cuiú Cuiú to Tocantinzinho

## Similarities

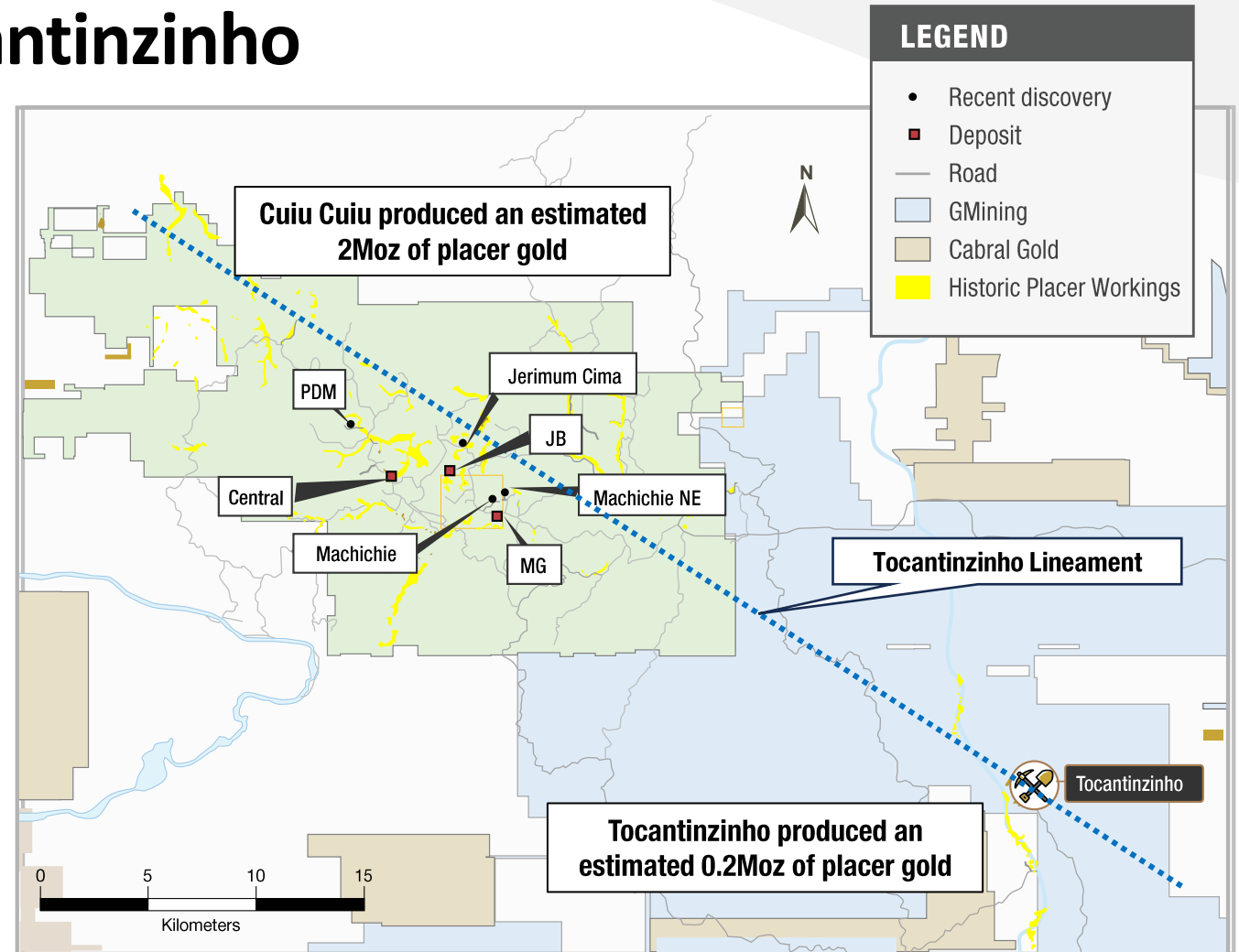
- Cuiú Cuiú is located adjacent to GMining's Tocantinzinho gold mine. Both projects are located on the Tocantinzinho lineament, and are intrusive hosted, disseminated gold deposits with the same mineralogy and metallurgy
- Cuiú Cuiú produced 2Moz of placer gold or **10x the amount** that Tocantinzinho produced, i.e. 0.2Moz\*

## Differences

- Multiple deposits (6) and targets (+50) occur within an area of 10 x 15km at Cuiú Cuiú
- Eldorado's best drill result outside Tocantinzinho over 11 years was 20m @ 1.73 g/t gold. GMining's best 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, Jerimum Cima and Machichie NE, all contain **very high-grade zones e.g. 11m @ 33g/t gold, 9.5m @ 87.4 g/t gold**

## Strategy

- Because Cuiú Cuiú is a large district with many targets, Cabral is pursuing a 2-stage development strategy. The initial stage 1 is under construction and will mine 3000t/d of near surface saprolite resulting in an initial ~25,000oz/yr
- The cash flow from Stage 1 will be used to fund
  1. Expansion of Stage 1 Production
  2. Exploration drilling program to grow the larger global hard rock resources
  3. A PEA on the larger Stage 2 mine is planned for 2027



Claim map of Cuiú Cuiú and Tocantinzinho area showing Cabral claims and GMining claims and location of Tocantinzinho lineament

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



# Existing primary gold deposits and recent discoveries

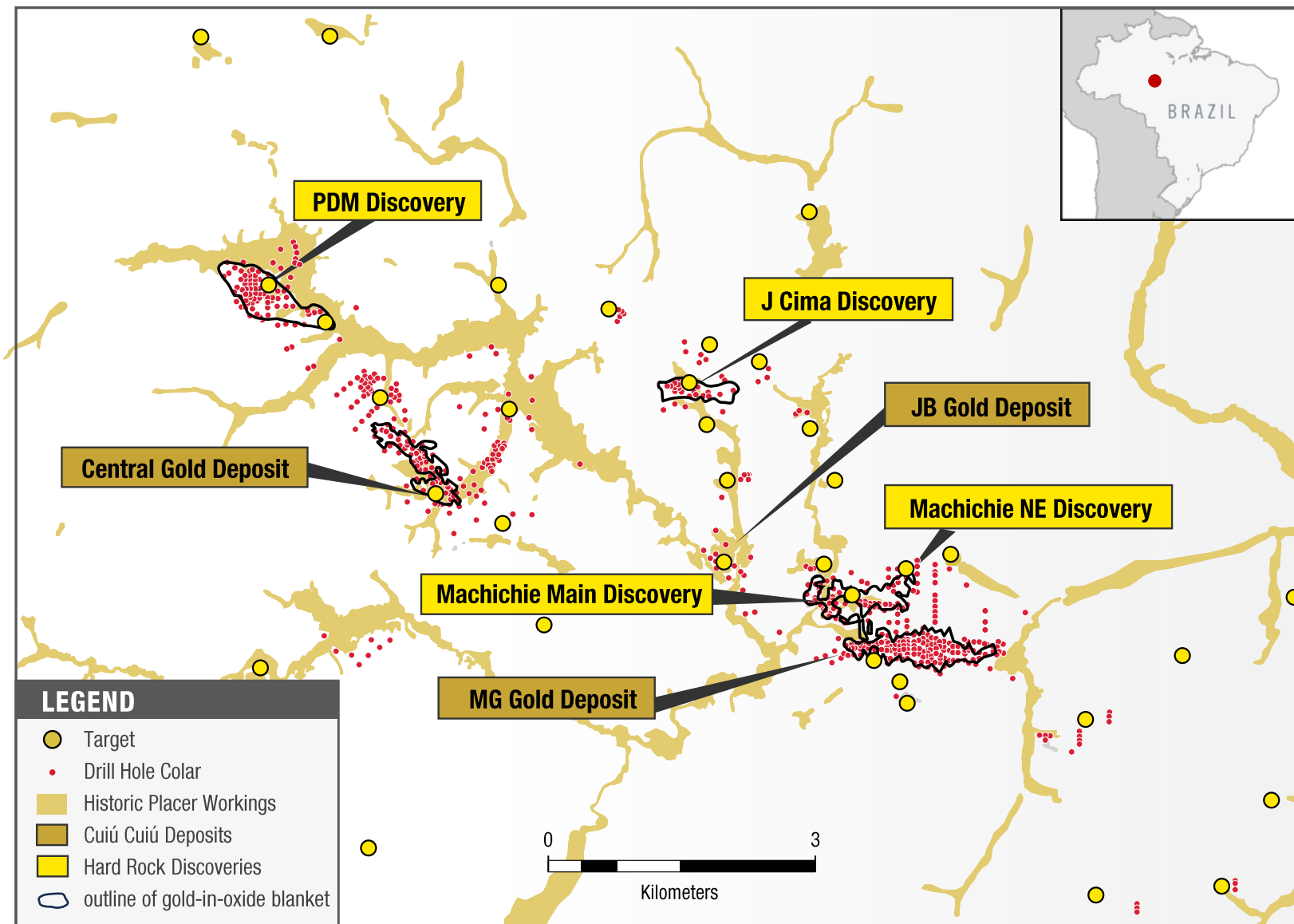
Drill results from recent discoveries include;

**PDM** 22m @ 4.8g/t gold,  
18m @ 2.5g/t gold  
47m @ 1.8g/t gold

**J Cima** 9.5m @ 87.4 g/t gold  
39m @ 5.1 g/t gold  
49m @ 2.0g/t gold  
9.5m @ 5.7g/t gold

**Machichie NE** 12m @ 27.7 g/t incl. 5m @ 65.5 g/t gold  
11m @ 33.0 g/t incl. 4m @ 89.3 g/t gold  
6m @ 13.3 g/t incl. 1m @ 77.5 g/t gold  
5m @ 24.5 g/t incl. 2m @ 60.5 g/t gold

**Machichie Main** 34m @ 5.4 g/t gold  
6.4m @ 11.6 g/t gold  
45m @ 1.0 g/t gold  
62.8m @ 0.9 g/t gold



Map showing location of three known gold deposits; Central, MG and JB at Cuiú Cuiú, and hard rock discoveries (at PDM, Machichie Main, J Cima and Machichie NE) as well main exploration targets (yellow dots) and distribution of historic placer gold workings (gold colour). According to ANM records the estimated historic placer gold production is 2Moz



# Central Gold Deposit

Central is the largest gold deposit discovered so far at Cuiú Cuiú and is 1.2km long and up to 100m wide. Resources are currently being updated and were last updated in September 2022 and comprise;

## OXIDE RESOURCES

Indicated Resources of 3.36Mt @ 0.5 g/t (56,200oz) and Inferred Resources of 0.94Mt @ 0.4 g/t (13,600oz)

## HARDROCK RESOURCES

Indicated Resources of 7.5Mt @ 0.9 g/t (219,900oz) and Inferred Resources of 8.5Mt @ 0.9 g/t (247,500oz)

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

## Drilling at Central includes;

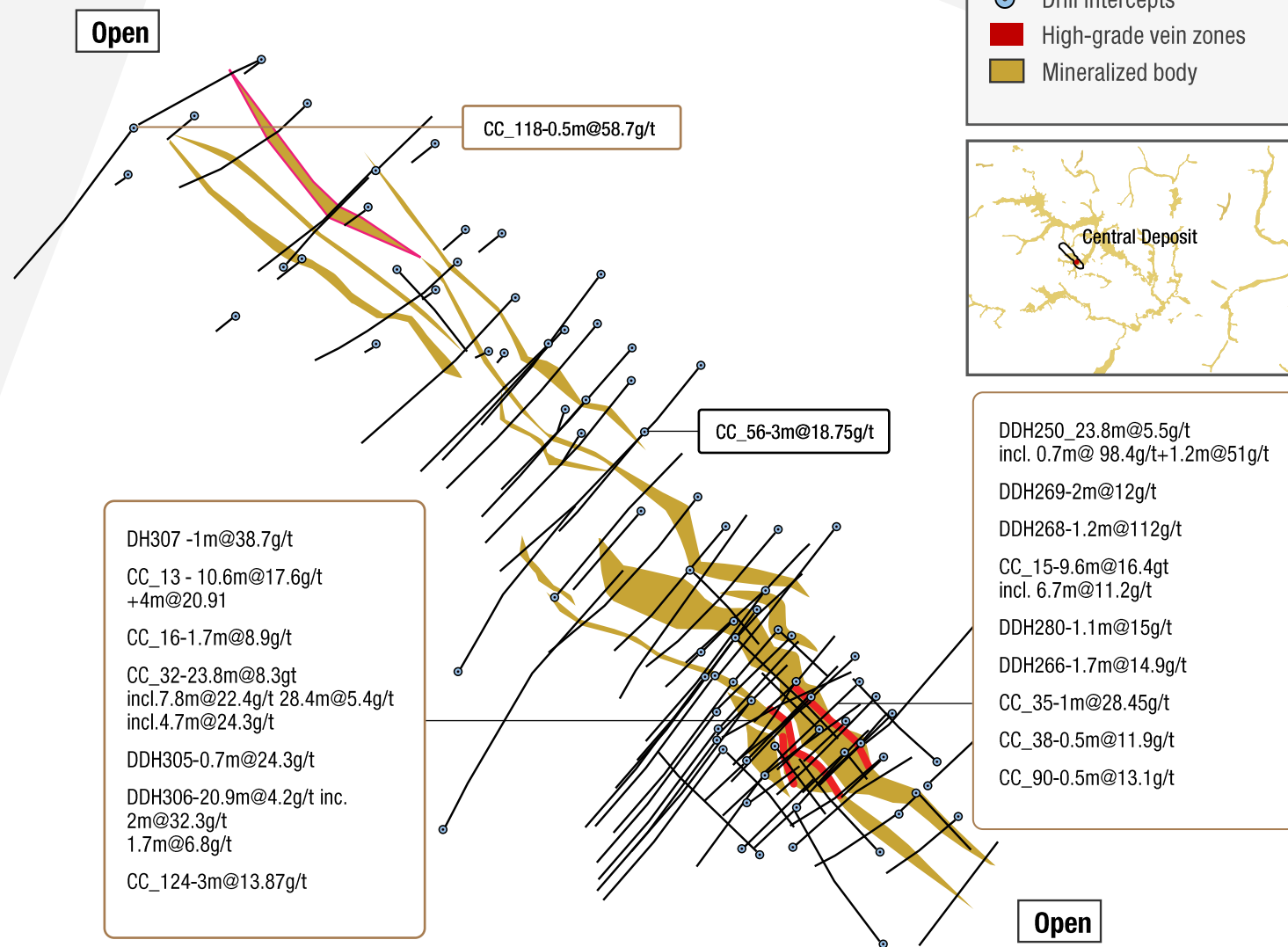
23.8m @ 5.5 g/t gold including 0.7m @ 98.4 g/t gold and 1.2m @ 51.0 g/t gold

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





# Central Trend

## New discovery at PDM:

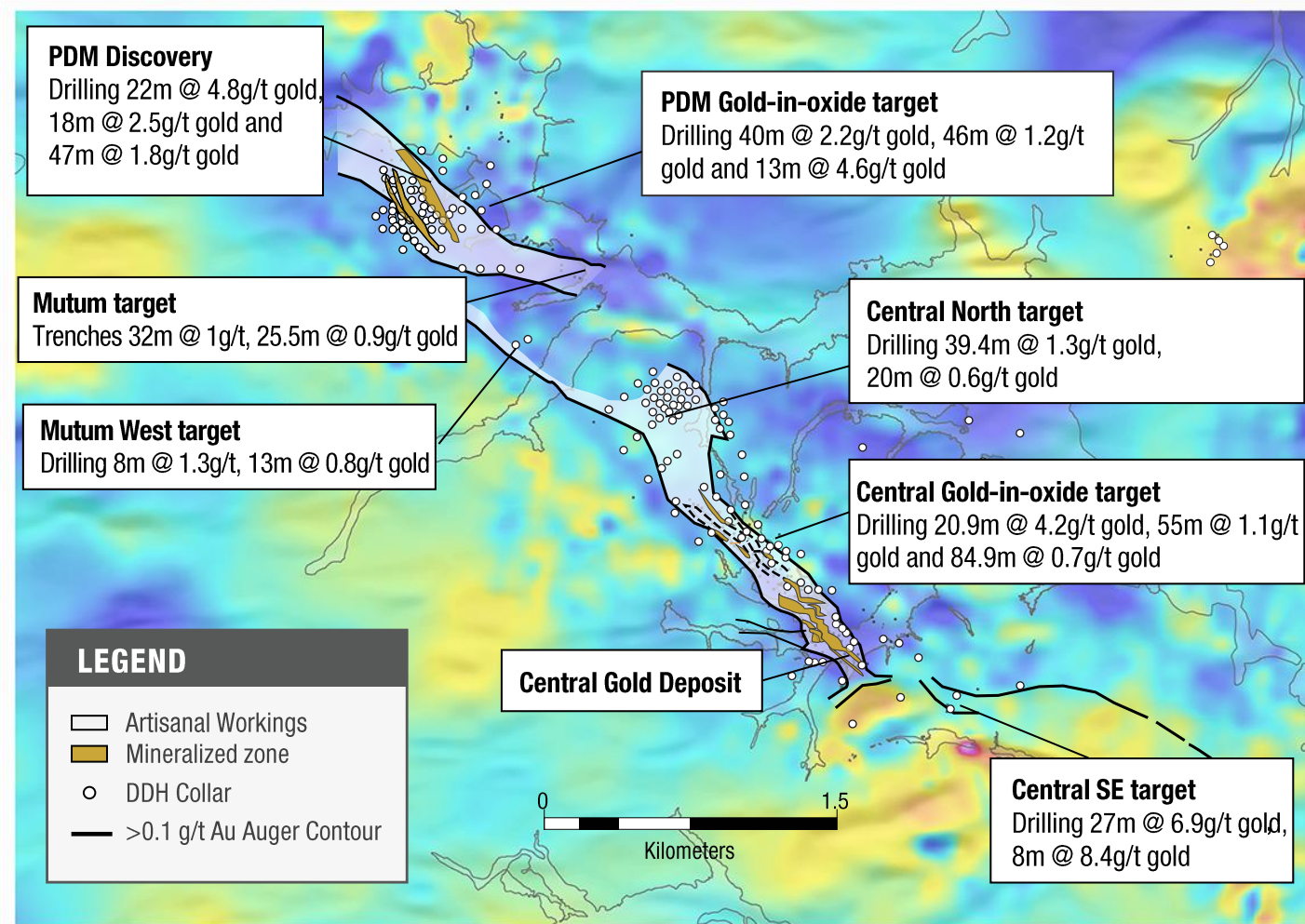
The identification of a gold-in-oxide blanket at PDM (2.5km NW of Central) has led to the discovery of underlying primary gold mineralization at PDM. Recent drill results include **22.4m @ 4.8 g/t gold including 1.35m @ 62.0 g/t gold, 11.9m @ 3.3 g/t gold and 18.0m @ 2.5 g/t gold.** Maiden Resource estimate expected by YE 2026

## Gold-in-soil anomaly:

The +0.1 g/t gold-in-soil anomaly 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** . Recce drilling returned **20.7m @ 1.6g/t gold**
- 3. Central North**  
located 750m NW of Central gold deposit. Limited drilling returned results including **39.4m @ 1.3 g/t gold**
- 4. Mutum West**  
located 1.3km NW of Central and 500m south of PDM, Recce drilling returned **8m @ 1.3g/t gold and 13m @ 0.8 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, alluvial workings and holes drilled 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. Resources are currently being updated. They were last updated in September 2022 and comprise;

**OXIDE INDICATED RESOURCES** of 8.86Mt @ 0.5 g/t (135,900oz) and Inferred Resources of 3.14Mt @ 0.2 g/t (22,500oz)

**HARDROCK INDICATED RESOURCES** of 4.79Mt @ 1.5 g/t (230,300oz) and Inferred Resources of 0.33Mt @ 0.6 g/t (5,900oz)

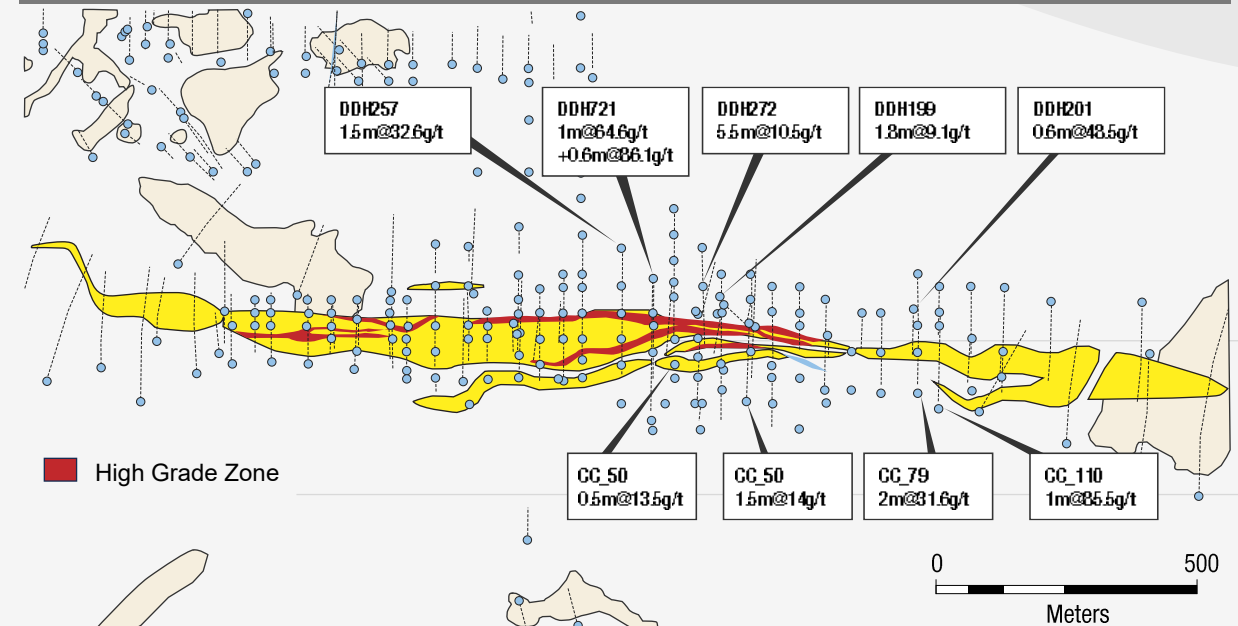
Underground Inferred resources of 1.0Mt @ 2.1g/t (65,800oz) also exist at MG

### 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

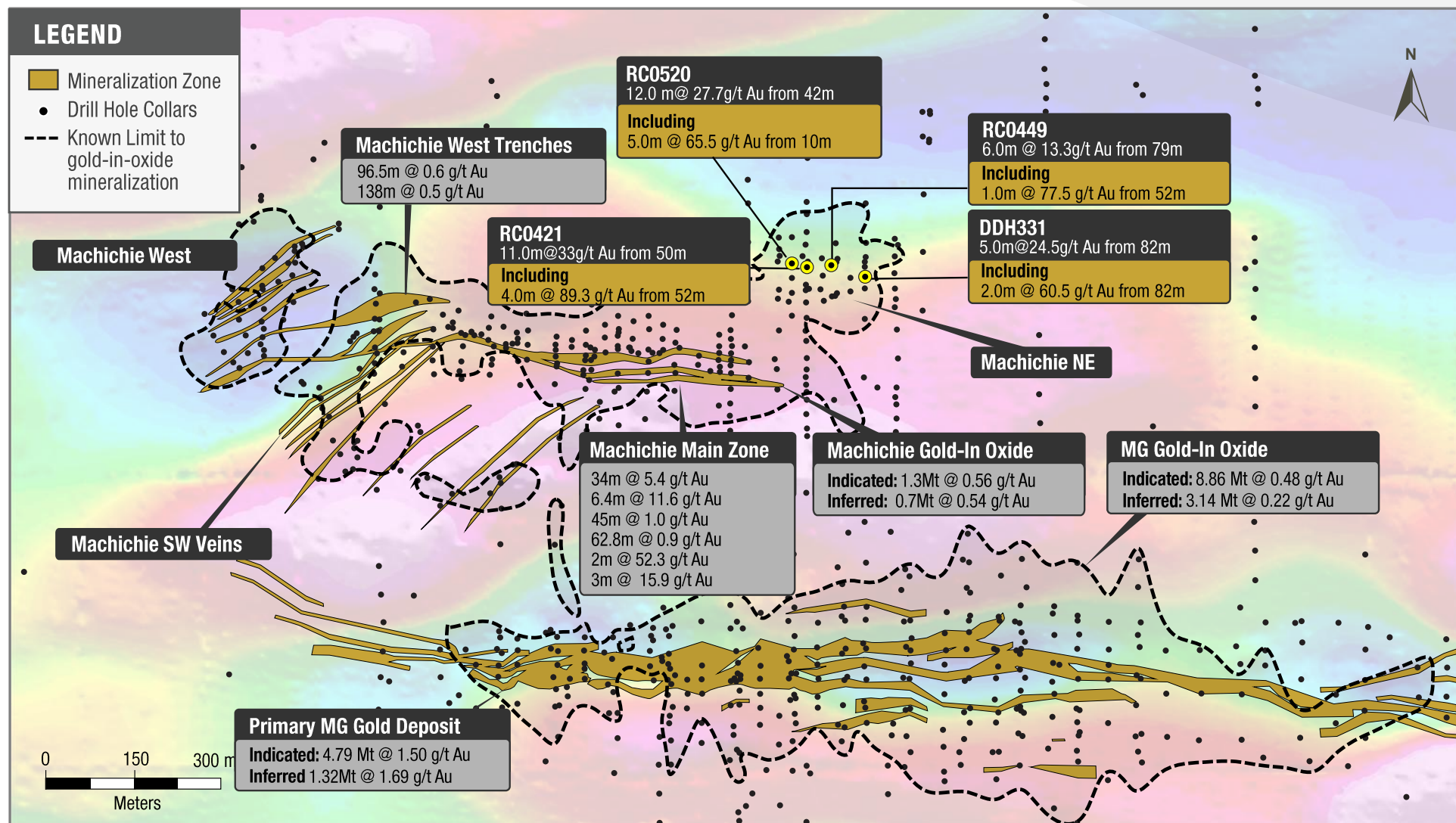


# Machichie Complex

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

Inferred oxide resources of 0.7Mt @ 0.54 g/t gold plus Indicated oxide resources of 1.3Mt @ 0.56 g/t recently calculated for Machichie Main. Numerous drill intercepts occur in primary mineralization below oxide resource and include 34m @ 5.4 g/t gold and 6.4m @ 11.6 g/t gold

Drilling in progress. Updated oxide and maiden hard rock resource estimate for Machichie expected by YE 2026





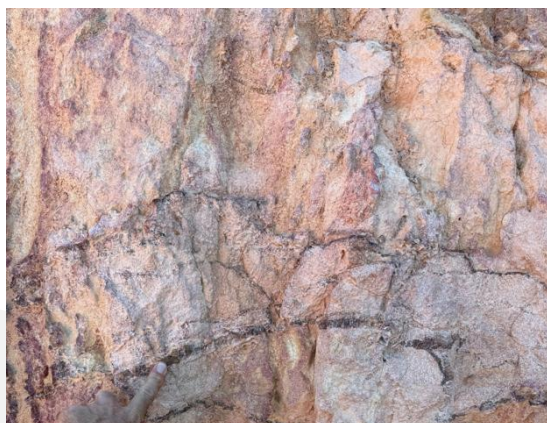
# Jerimum Cima

Located 3km ENE of Central gold deposit and 3.5km NW of the MG gold deposit

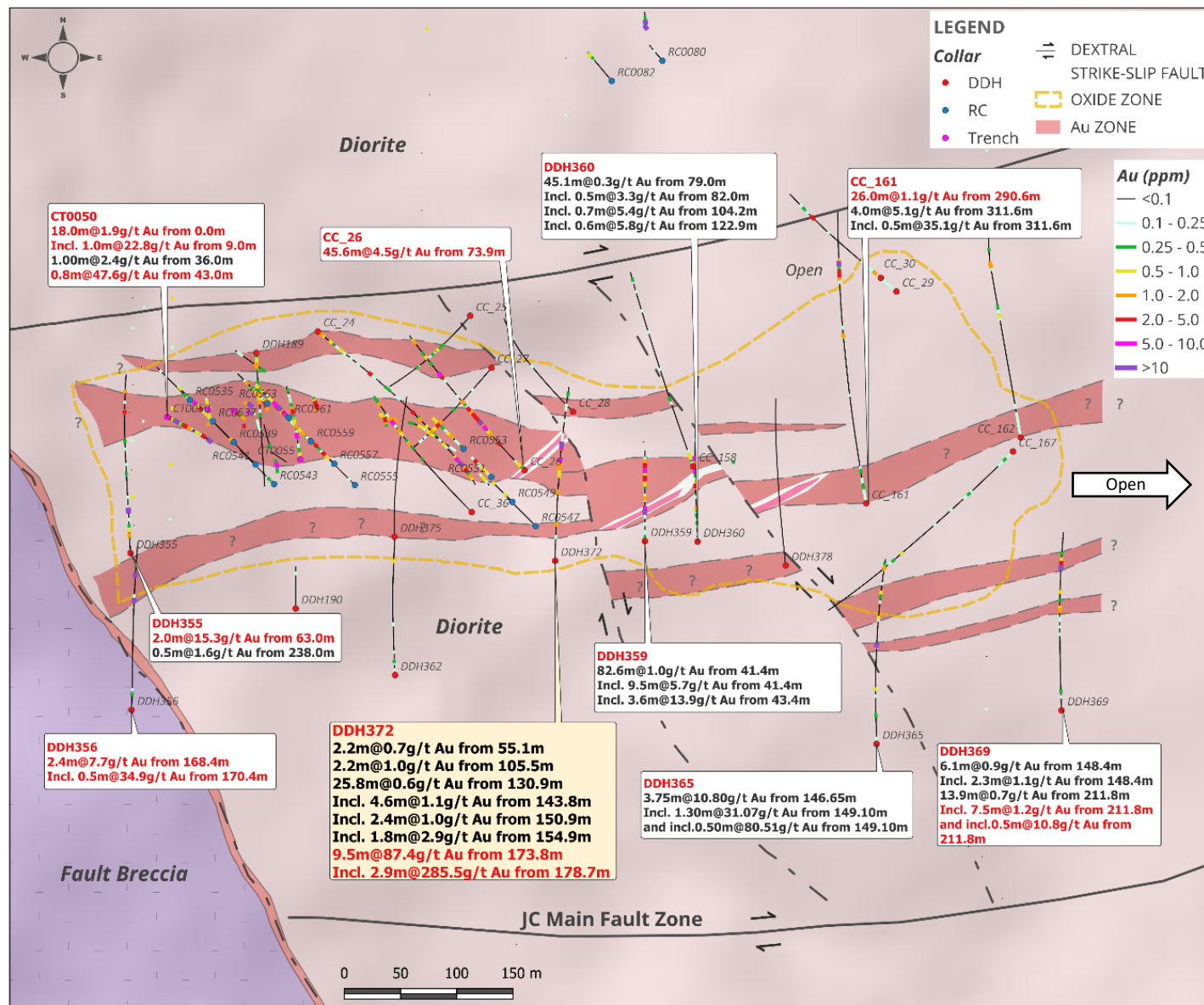
Recent discovery of E-W trending mineralized zone traced 900m along strike and open to east. Drill results incl. **9.5m @ 87.4 g/t gold**, **39m @ 5.1 g/t**, **47m @ 2g/t & 82.6m @ 1g/t incl. 9.5m @ 5.7 g/t gold**

Deep weathering profile down to 70m depth. Trenching and drilling to date suggests the presence of a significant gold-in-oxide blanket

Drilling in progress (Q3 2026) aimed at defining size of mineralized body. Maiden resource estimate expected by YE 2026

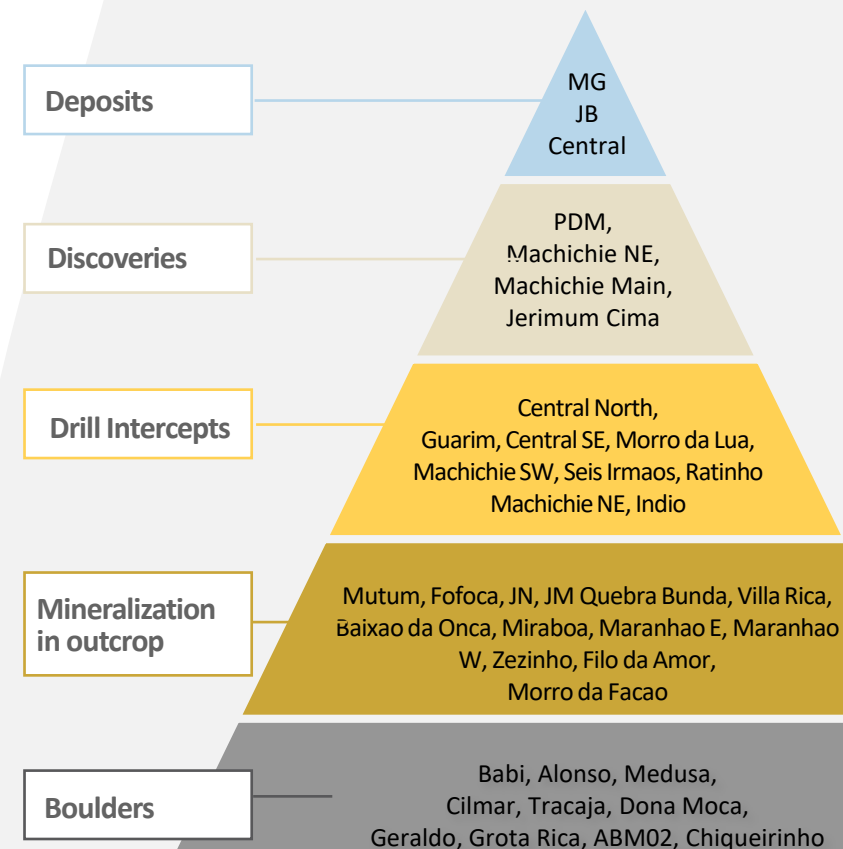
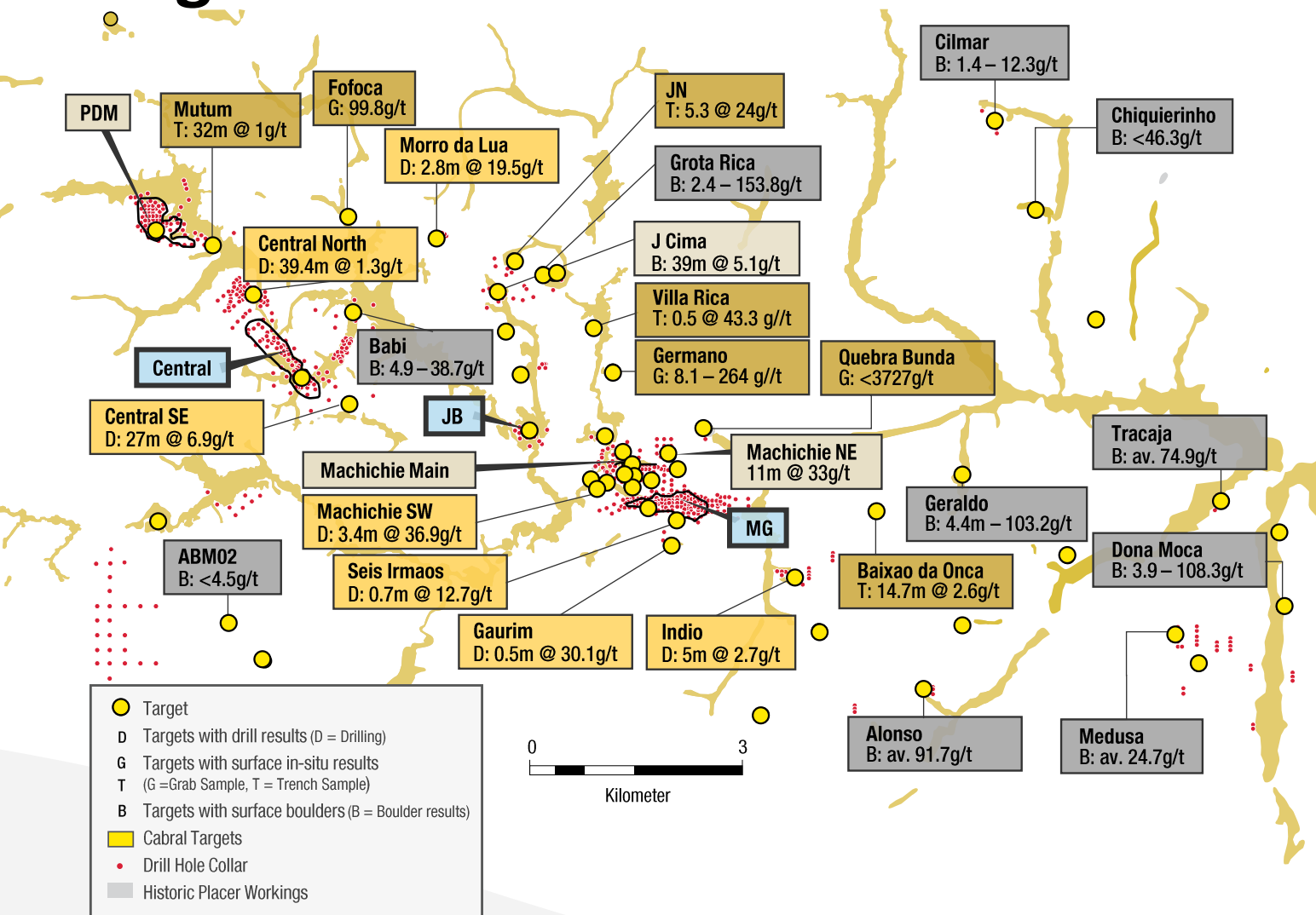


Stockwork quartz veining at Jerimum Cima



# Regional Potential

## Targets Outside Existing Deposits



# 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



Gold nugget in panned stream sediment sample at Alonso



Sampling quartz-sulphide boulders at Alonso



Typical surface sample from Alonso



# Initial Stage 1 Heap Leach Operation Under Construction



## District requires significant Investment

District-scale of Cuiú Cuiú and large number of targets that require further drilling means that significant drilling 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: To Avoid 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



## Updated PFS for Stage 1 Operation – led by Ausenco Brazil

Released July 29, 2025 – After-tax IRR of 78%. NPV5 of US\$73.9 million at gold price of \$2,500 / oz. Capex of US\$37.7 million, payback 10 months, Life of Mine EBITDA of US\$154.4 million, Life of Mine gold production of 113,155oz and AISC of US\$1,210 / oz



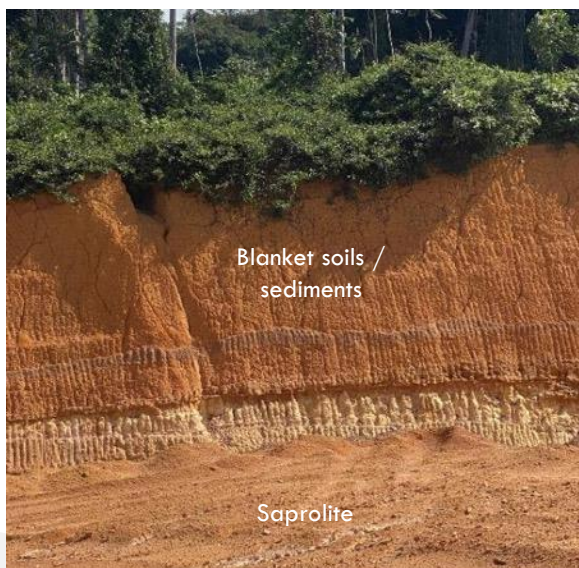
## Phase 1 Mine undergoing Commissioning

Project financing closed (November 26, 2025) US\$45M gold loan is fully funding Stage 1 Heap Leach Mine. Construction was completed in August 2026 and commissioning is nearing completion. **First gold pour of 1,130oz announced 10th September 2026, 2 months ahead of schedule. Ramp up in progress. Commercial Production expected Q4 2026**

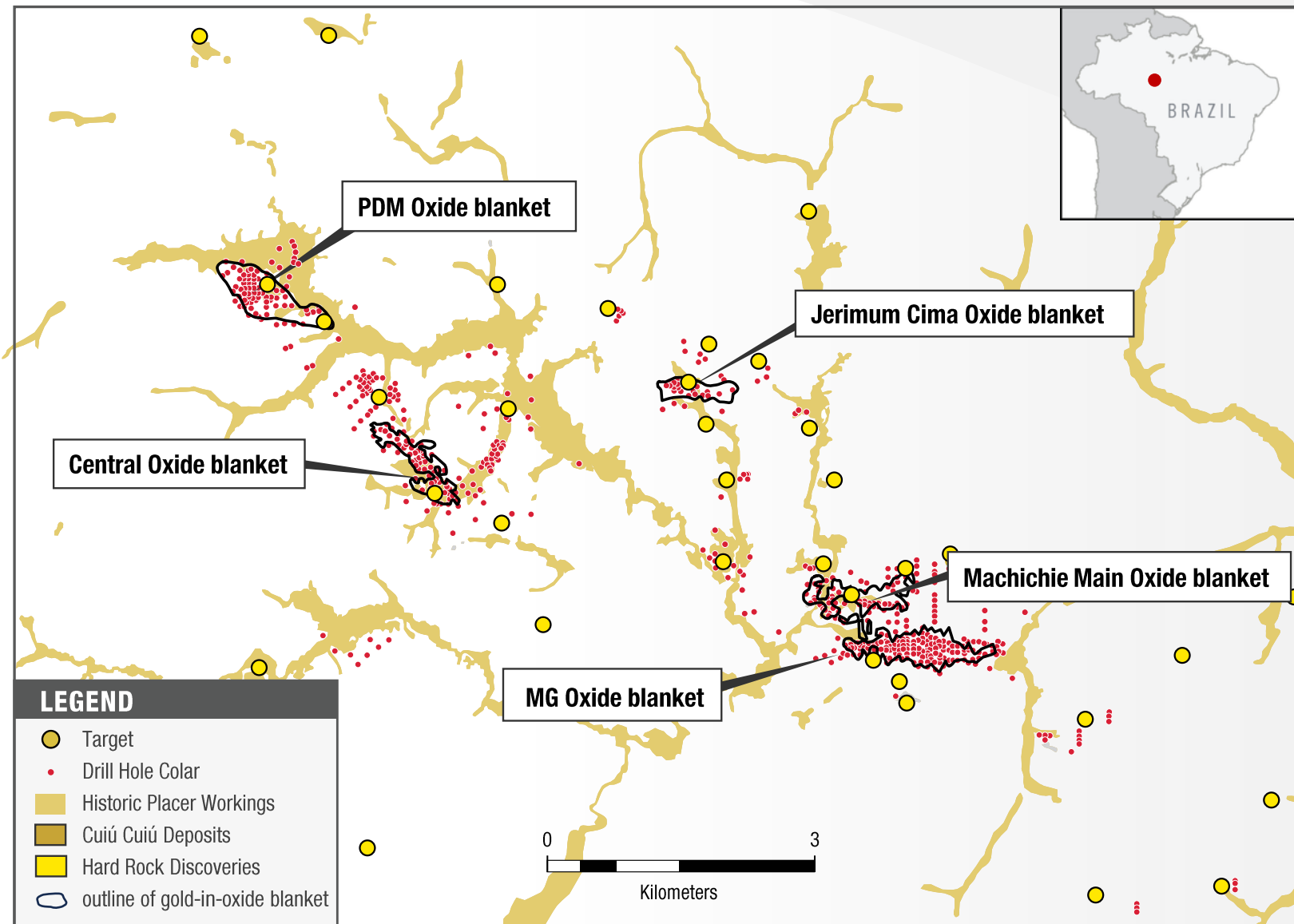
# Gold-in-oxide blankets identified to date

MG, Central and Machichie Main gold deposits contain Indicated Resources included in the 43-101 PFS Study of July 2025. PDM contains Inferred Resources and Jerimum Cima is a new discovery

Updated resource estimate expected by YE 2026



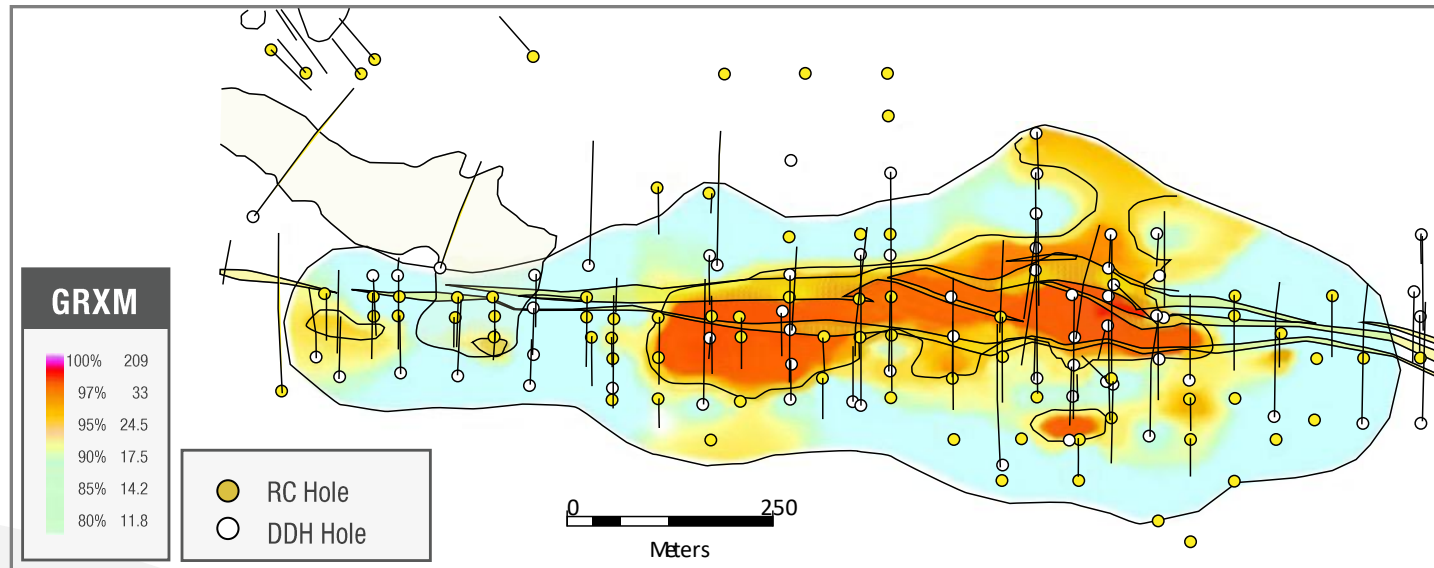
Section through mineralized gold-in-oxide material at Cuiú Cuiú showing blanket soils and sediments overlying saprolite (weathered bedrock)



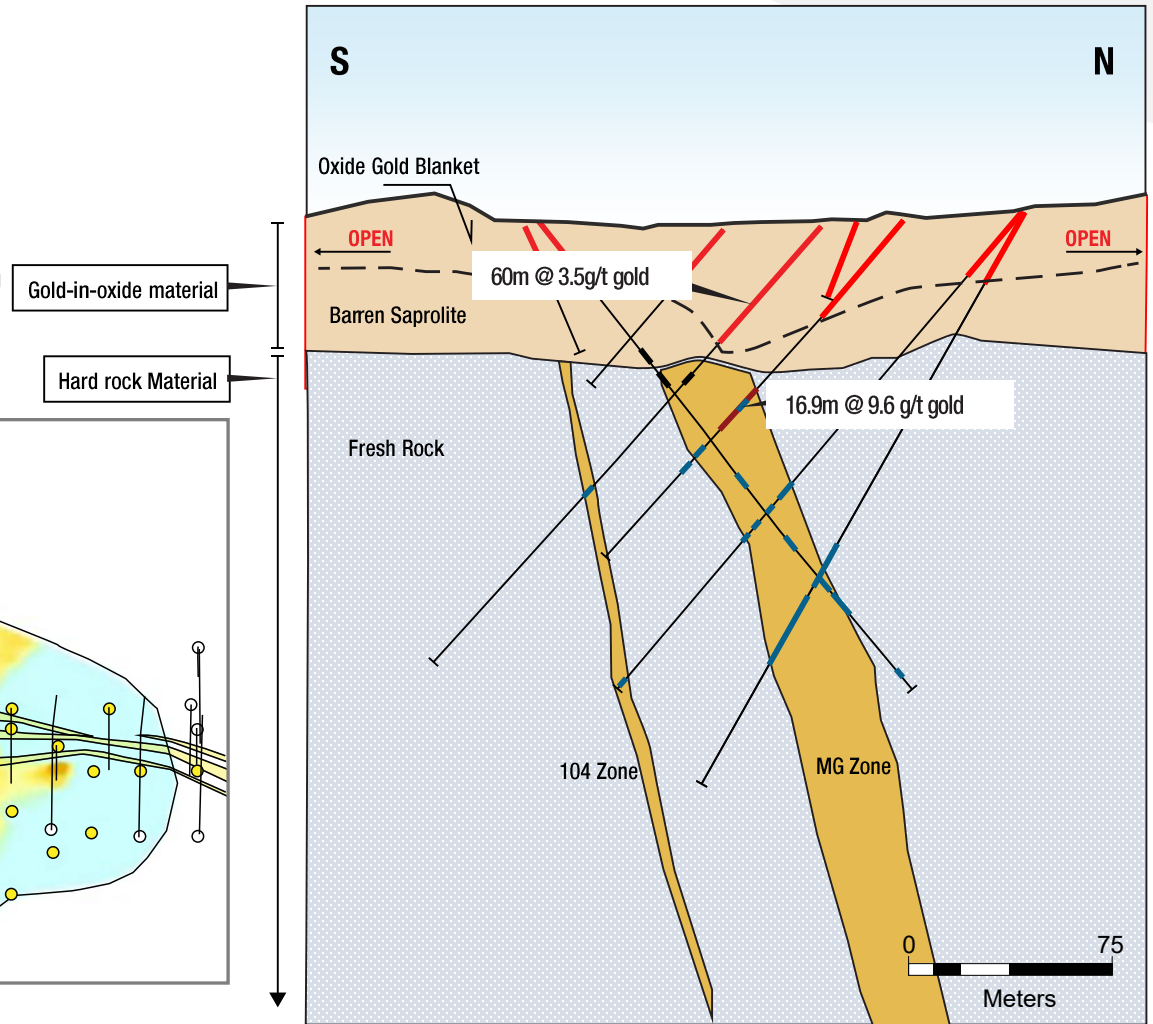
# MG Gold-in-Oxide Material

## Near-surface, Focus of Starter operation

- MG is largest of five gold-in-oxide zones identified to date (MG, Central, Machichie, PDM and J Cima). Results within the MG oxide material include **60m @ 3.5 g/t gold**
- 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



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



Cross section through MG showing main mineralized zone and F/W 104 zone and overlying oxide blanket (red drill intercepts) which is open to the east and west

# Gold-In-Oxide Resources & Reserves

## Gold-in-oxide blankets

Five gold-in-oxide blankets identified at Central, MG, PDM, Machichie and, most recently Jerimum Cima, have so far been identified within the Cuiu Cuiu district

## Gold-in-oxide material

Gold-in-oxide material consists of soils and sediments and underlying weathered bedrock (saprolite) and is within 60m of surface (very low strip ratio). The material is free digging (no drilling and blasting) and will not require crushing or grinding

## Resources identified

Resources thus far identified (only within the near surface gold-in-oxide) amount to Indicated resources of 216,182oz and Inferred resources of 70,569oz. **Update to oxide resource base expected by YE 2026**

## Initial starter mining and processing operation

The PFS only contemplates an initial starter mining and processing operation of 128,903oz of gold-in-oxide in Probable Reserves at MG, Central and Machichie. PDM and Jerimum Cima were not included due to insufficient drill density

## Resources

| Cut-off Grade | Inferred Resources |           |        | Indicated Resources |           |         |
|---------------|--------------------|-----------|--------|---------------------|-----------|---------|
|               | Tonnes             | Grade g/t | Ounces | Tonnes              | Grade g/t | Ounces  |
| 0.1 g/t       |                    |           |        |                     |           |         |
| MG            | 3,142,921          | 0.223     | 22,508 | 8,857,901           | 0.477     | 135,855 |
| Central       | 941,636            | 0.448     | 13,558 | 3,364,519           | 0.520     | 56,204  |
| Machichie     | 714,188            | 0.540     | 12,403 | 1,334,744           | 0.562     | 24,123  |
| PDM           | 1,600,000          | 0.430     | 22,100 |                     |           |         |
| Total         | 6,398,745          | 0.343     | 70,569 | 13,557,164          | 0.500     | 216,182 |

## Probable Reserves

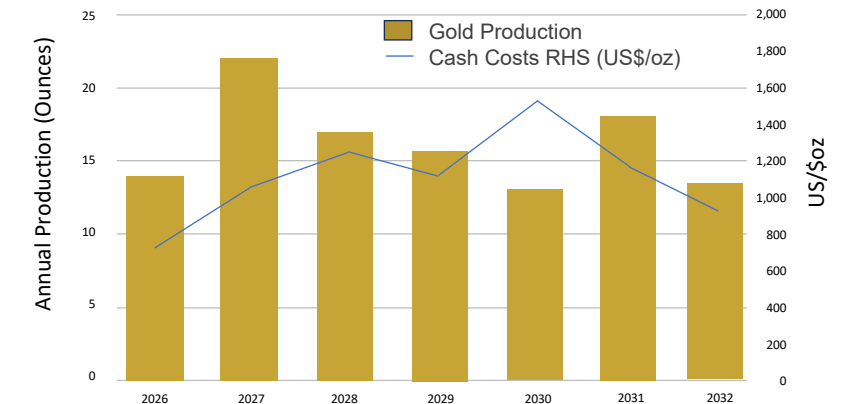
|           | Tonnes    | Grade g/t | Ounces  |
|-----------|-----------|-----------|---------|
| MG        | 4,035,000 | 0.64      | 82,912  |
| Central   | 1,511,000 | 0.62      | 29,959  |
| Machichie | 632,000   | 0.79      | 16,032  |
| Total     | 6,178,000 | 0.65      | 128,903 |

# PFS Economic Analysis

| Operational Assumptions                        | UOM            |            |
|------------------------------------------------|----------------|------------|
| Contained Gold                                 | oz             | 128,926    |
| Mill and Heap Leach Capacity                   | t/annum        | 1,000,000  |
| Monthly Plant Feed                             | tonnes         | 83,333     |
| LOM Mined Grade                                | g/t            | 0.65       |
| Strip Ratio                                    | Waste:Ore      | 0.78       |
| LOM Ore Mined                                  | tonnes         | 6,179,379  |
| LOM Material Movement                          | tonnes         | 10,993,399 |
| Average Gold recovery                          | %              | 87.8%      |
| Production                                     |                |            |
| Mine life                                      | Years          | 6.2        |
| Gold Production (First 24 months)              | oz             | 43,342     |
| LOM Gold Production                            | oz             | 113,155    |
| Average Annual Production (6.2 year mine life) | oz             | 18,500     |
| Project Costs                                  |                |            |
| Pre-production Capital Expenditure             | US\$M          | 37.70      |
| Sustaining Capital Expenditure                 | US\$M          | 8.02       |
| LOM Average Site Operating Costs               | US\$/tonne ore | 18.2       |
| LOM Average Site Operating Costs               | US\$/oz        | 1,000      |
| LOM Average AISC                               | US\$/oz        | 1,210      |

| Area                              | Detail            | US\$ (M) |
|-----------------------------------|-------------------|----------|
| Process Plant                     |                   |          |
|                                   | Heap Leach Pads   | 5.89     |
|                                   | Process Equipment | 7.92     |
| Infrastructure                    |                   |          |
|                                   | Onsite            | 5.66     |
|                                   | Offsite           | 1.58     |
|                                   | Earthworks        | 3.46     |
| Indirect Costs                    |                   | 5.81     |
| Owners Costs                      |                   | 0.74     |
| Project Contingency               |                   | 6.28     |
| Total Initial Capital Expenditure |                   | 37.70    |

Gold Produced and Production Cost



# PFS – Processing route for gold-in-oxide material

## Simple Processing Route

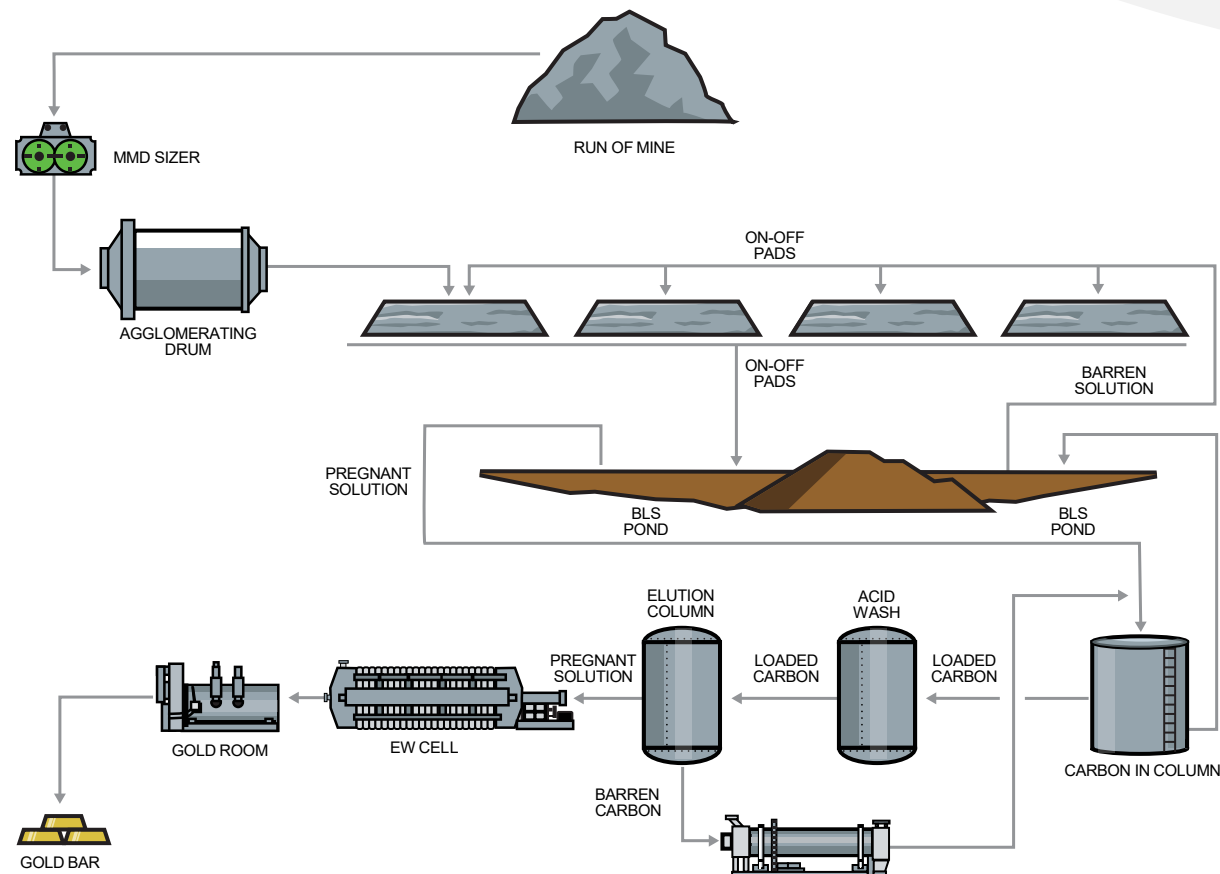
No crushing or grinding. Column leach tests returned 72.5 to 96% gold recoveries. Average gold recovery of 88% assumed for PFS

## Processing Plant Design for 3,000 tpd Capacity

Average of 3,000 tpd. Process plant consists of a mineral sizer fed from a ROM pad which is agglomerated with cement and fed by portable conveyors to the 4 on-off leach pads

## Gold Extraction via Carbon-in-Columns and ADR Circuit

Pregnant leach solution is pumped to the carbon-in-column circuit targeting a loaded carbon gold grade of 2,500 g/t, which is processed in a 2-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 Highlights

## Attractive gold-in-oxide starter project

Ausenco Updated PFS released on July 29, 2025, confirms a very attractive gold-in-oxide starter project using Heap Leach processing of gold-in-oxide material

## PFS outcomes include;

- IRR (After Tax) of 78%, NPV<sub>5</sub> of US\$74 million assuming gold price of US\$2,500 / oz
- Low Capex - US\$37.7 million, NPV / Capex = 2.0
- Phase 1 production of 113,155 ounces over 6.2 year mine life including 25,000oz/yr during initial 2 years
- Cash Costs of US\$950/oz during initial 2 years. 10-month payback period
- 12-month build. Production planned for H2 2026

## IRR increases to 151% at \$3,500 /oz

At a gold price of \$3,500/oz, after-tax IRR increases to 151% and the after-tax NPV<sub>5</sub> is US\$150 million with a 6-month payback

| US\$M                                         | 2024 PFS | Low Case | Base Case | High Case | Upside |
|-----------------------------------------------|----------|----------|-----------|-----------|--------|
| Gold Price (US\$/oz)                          | 2,250    | 2,250    | 2,500     | 3,000     | 3,500  |
| After Tax NPV5 (US\$M)                        | 25.2     | 55       | 74        | 112       | 150    |
| After Tax IRR                                 | 47.3%    | 59%      | 78%       | 114%      | 151%   |
| Payback (months)                              | 18       | 11       | 10        | 8         | 6      |
| Average annual EBITDA (First 24 months US\$M) | 23.8     | 27       | 32        | 42        | 53     |
| LOM EBITDA (US\$M)                            | 80       | 127      | 154       | 208       | 262    |
| LOM After Tax Cashflow (US\$M)                | 32.8     | 71       | 95        | 138       | 183    |



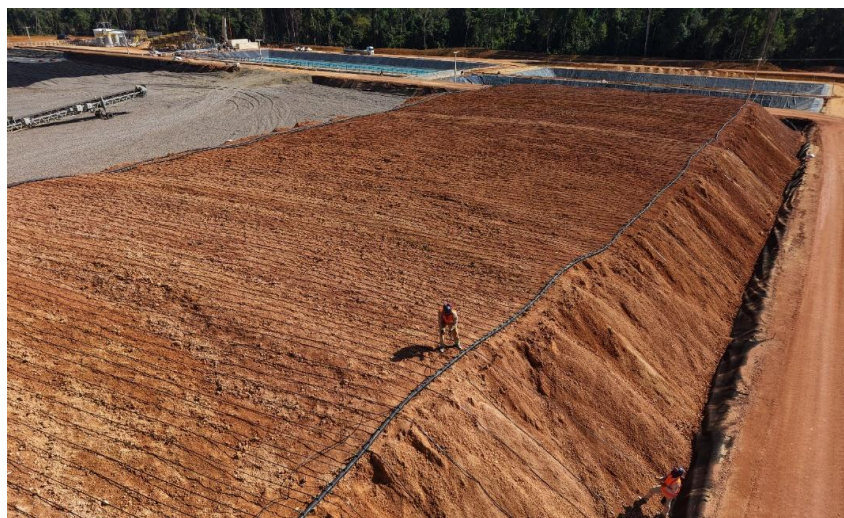
# Photos



Dry circuit showing ROM ore bin in foreground, sizer and cement silo and agglomerating drum and conveyors



ADR and CIL columns in wet circuit area



Irrigation pipework being laid on heap leach pad



Gold dore resulting from commissioning process containing 1,130oz of gold



# Timeline

## Updated PFS

Updated PFS released 29 July 2025.  
Commencement of construction 26 Nov 2025

## Commissioning in Progress

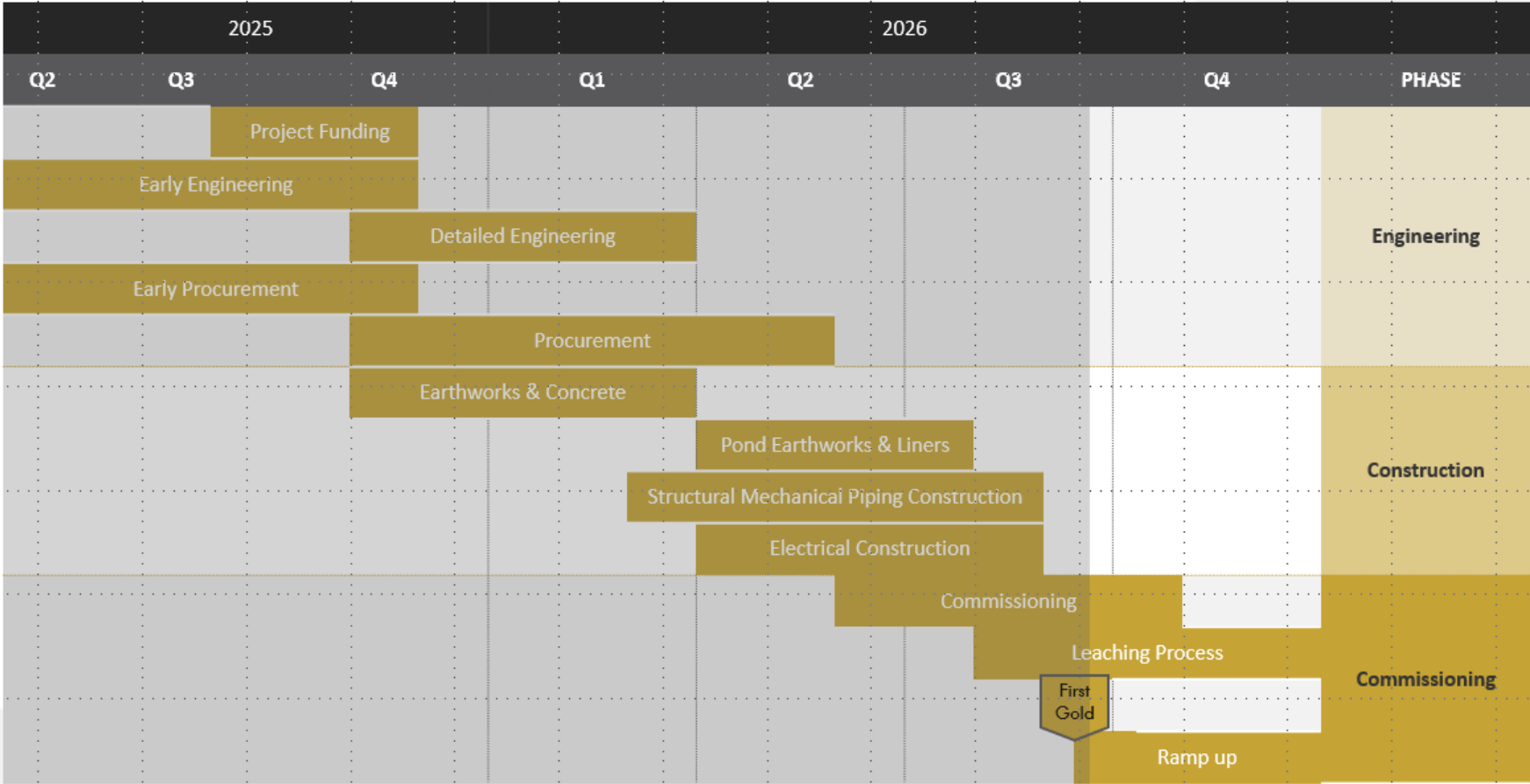
Commissioning of the dry circuit is complete, and  
commissioning of the wet circuit is in progress.  
Expected to be complete during September 2026

## First Gold Pour

First gold pour announced 10<sup>th</sup> September 2026  
resulted in an estimated 1.130oz. Commercial  
gold production on schedule for Q4 2026

## Growing the Global Resource

In parallel, the Cabral exploration team is focused on  
growing the global resource. An updated resource  
estimate is due by end December 2026. Drilling is  
currently in progress at Jerimum Cima, Mutum –  
Central and Machiche





# Short Term Catalysts

## 1. Commercial Production Phase 1

Expected Q4 2026

## 2. Updated Global Resource Estimate

Expected by end Q4 2026. Last update September 2022. Three gold deposits were modelled in 2022. 6 deposits will be included in the next update. ~ 50,000m drilled since September 2022

## 3. Phase 1 Expansion Plans

Prior to end 2026 management expects to provide details of potential expansions to Phase 1 heap leach operation

## 4. Six drill rigs turning

Six drill rigs are currently turning which should generate a constant stream of drill results to end 2026 and beyond



ADR and CIL columns in wet circuit area together with solution ponds and heap leach pads in background

# Opportunity



## Commissioning of Stage 1 Mine in progress Commercial production expected Q4 2026

July 2025 PFS (\$2500/oz base case) resulted in IRR of 78%, NPV<sub>5</sub> of US\$73.9M. Gold prod. 25,000 oz/yr during year 1 at AISC cost of US\$1,210/oz. Commissioning in progress. First gold pour of 1,130oz announced 10<sup>th</sup> September 2026



## Management Track Record

CEO is a major investor and has invested ~\$2M. Management responsible for 5 gold discoveries in Brazil including adjacent Tocantinzinho gold mine



## Located within emerging Tapajos Gold Belt

Several mines and deposits identified to date including GMining's Tocantinzinho gold mine which produced 177,000oz in 2025



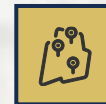
## Existing Resource Base with Significant Upside

Primary Indicated resources; 12.29Mt @ 1.14 g/t gold (450,200oz) + oxide res 13.56Mt @ 0.50 g/t gold (216,182oz)  
Primary Inferred resources; 13.63Mt @ 1.04 g/t gold (455,100oz) and oxide res. 6.40Mt @ 0.34 g/t gold (70,569oz). **Update planned by YE 2026**



## Four New Discoveries at Machichie Main, Machichie NE, PDM & J Cima

Drilling indicates significant along strike and down-dip continuity. Maiden resources expected 2026. **Six rigs drilling.** Recent drilling at Jerimum Cima returned **9.5m @ 87.4 g/t gold**



## District Scale project

+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**



# Cabral Gold

## Thank you

Contact information

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PRESIDENT & CEO

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# Appendices



# Global Resource Inventory

## (oxide and hard rock) as of October 2022

### Notes:

1. All estimates of Mineral Resources have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and CIM (2014) definitions for Mineral Resources.
2. The effective date is July 23, 2025, for Oxide Mineral Resources at Central and Machichie.
3. MG Oxide Mineral Resources are quoted from 2024 NI 43-101 Technical Report & Pre-feasibility Study, effective date of October 9, 2024.
4. Mineral Resources for all Primary material at Central, MG, and JB were estimated by SLR using a gold price of \$1800 per ounce and are reported within a conceptual open pit and underground constraining shapes for material below the pit.
5. Mineral Resources for Oxide material were estimated within conceptual pit shells at a gold price of \$2600 for Central, MG, and Machichie, and a gold price of US\$ 1800 for PDM.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.

| Indicated and Inferred Mineral Resources |               |                          |                |               |                         |                |
|------------------------------------------|---------------|--------------------------|----------------|---------------|-------------------------|----------------|
| Deposit / Ore Type                       | Tonnes (kt)   | Indicated Grade (g/t Au) | Gold Ounces    | Tonnes (kt)   | Inferred Grade (g/t Au) | Gold Ounces    |
| <b>Central</b>                           |               |                          |                |               |                         |                |
| Oxide                                    | 3,365         | 0.52                     | 56,200         | 942           | 0.45                    | 13,600         |
| Primary OP                               | 7,500         | 0.91                     | 219,940        | 8,470         | 0.91                    | 247,500        |
| Primary UG                               | -             | -                        | -              | 1,230         | 1.88                    | 74,340         |
| <b>TOTAL CENTRAL</b>                     | <b>10,865</b> | <b>0.79</b>              | <b>276,140</b> | <b>10,642</b> | <b>0.98</b>             | <b>335,440</b> |
| <b>MG</b>                                |               |                          |                |               |                         |                |
| Oxide                                    | 8,858         | 0.48                     | 135,900        | 3,143         | 0.22                    | 21,900         |
| Primary OP                               | 4,790         | 1.50                     | 230,340        | 330           | 0.57                    | 5,900          |
| Primary UG                               | -             | -                        | -              | 990           | 2.08                    | 65,840         |
| <b>TOTAL MG</b>                          | <b>13,648</b> | <b>0.83</b>              | <b>366,240</b> | <b>4,463</b>  | <b>0.65</b>             | <b>93,640</b>  |
| <b>PDM</b>                               |               |                          |                |               |                         |                |
| Oxide                                    | -             | -                        | -              | 1,600         | 0.43                    | 22,100         |
| Primary OP                               | -             | -                        | -              | -             | -                       | -              |
| Primary UG                               | -             | -                        | -              | -             | -                       | -              |
| <b>TOTAL PDM</b>                         | <b>-</b>      | <b>-</b>                 | <b>-</b>       | <b>1,600</b>  | <b>0.43</b>             | <b>22,100</b>  |
| <b>JB</b>                                |               |                          |                |               |                         |                |
| Oxide                                    | -             | -                        | -              | -             | -                       | -              |
| Primary OP                               | -             | -                        | -              | 2,290         | 0.60                    | 44,200         |
| Primary UG                               | -             | -                        | -              | 340           | 1.62                    | 17,440         |
| <b>TOTAL JB</b>                          | <b>-</b>      | <b>-</b>                 | <b>-</b>       | <b>2,630</b>  | <b>0.73</b>             | <b>61,640</b>  |
| <b>Machichie</b>                         |               |                          |                |               |                         |                |
| Oxide                                    | 1,538         | 0.57                     | 28,100         | 823           | 0.55                    | 14,500         |
| Primary OP                               | -             | -                        | -              | -             | -                       | -              |
| Primary UG                               | -             | -                        | -              | -             | -                       | -              |
| <b>TOTAL MACHICHIE</b>                   | <b>1,538</b>  | <b>0.57</b>              | <b>28,100</b>  | <b>823</b>    | <b>0.55</b>             | <b>14,500</b>  |
| <b>TOTAL</b>                             | <b>26,051</b> | <b>0.80</b>              | <b>670,480</b> | <b>20,158</b> | <b>0.81</b>             | <b>527,320</b> |



# Gold-in-oxide resources and reserves

## Probable Reserves

|              | Tonnes           | Grade g/t   | Ounces         |
|--------------|------------------|-------------|----------------|
| MG           | 4,035,000        | 0.64        | 82,912         |
| Central      | 1,511,000        | 0.62        | 29,959         |
| Machichie    | 632,000          | 0.79        | 16,032         |
| <b>Total</b> | <b>6,178,000</b> | <b>0.65</b> | <b>128,903</b> |

1. CIM (2014) definitions were followed for mineral reserves.
2. Mineral Reserves have an effective date of July 23, 2025. The Qualified Person for the estimate is Bruno Yoshida Tomaselli, B.Sc., FAusIMM, an employee of Deswik.
3. Mineral Reserves are confined within an optimized pit shell that uses the following parameters: gold price including refining costs US\$ 2,220/oz; mining costs US\$ 4.20/t; processing costs US\$ 10.00/t processed; general and administrative costs US\$ 1.5 M/a; process recovery of 85% for MG and Machichie and 75% for Central; mining dilution of 5% for MG and Central and 10% for Machichie; ore recovery of 95%; pit overall slope angles that range from 30 –45°
4. Tonnages and grades have been rounded in accordance with reporting guidelines.
5. Totals may not add due to rounding.

## Resources

| Cut-off Grade | Inferred Resources |              |               | Indicated Resources |              |                |
|---------------|--------------------|--------------|---------------|---------------------|--------------|----------------|
| 0.1 g/t       | Tonnes             | Grade g/t    | Ounces        | Tonnes              | Grade g/t    | Ounces         |
| MG            | 3,142,921          | 0.223        | 22,508        | 8,857,901           | 0.477        | 135,855        |
| Central       | 941,636            | 0.448        | 13,558        | 3,364,519           | 0.520        | 56,204         |
| Machichie     | 714,188            | 0.540        | 12,403        | 1,334,744           | 0.562        | 24,123         |
| PDM           | 1,600,000          | 0.430        | 22,100        |                     |              |                |
| <b>Total</b>  | <b>6,398,745</b>   | <b>0.343</b> | <b>70,569</b> | <b>13,557,164</b>   | <b>0.500</b> | <b>216,182</b> |

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.14 g/t Au for blanket mineralization and saprolite
3. Mineral Resources are estimated using a long-term gold price of US\$2,200 per ounce.
4. Open pit Mineral Resources are reported within conceptual open pits
5. Minimum widths are 2 m for the open pit
6. Bulk density is 1.86 t/m3 for Central and Central North saprolite and 1.60 t/m3 for Moreira Gomes saprolite and t/m3 for Pau de Merenda saprolite.
7. Metallurgical recovery used is 82% for saprolite/blanket.
8. Numbers may not add due to rounding

# PFS Project sensitivities

## After Tax IRR

|                       |                               | Initial Capital |      | Total Operating Costs |      |
|-----------------------|-------------------------------|-----------------|------|-----------------------|------|
| Gold Price<br>US\$/oz | After-Tax<br>IRR<br>Base Case | -20%            | +20% | -20%                  | +20% |
| 2,250                 | 59%                           | 83%             | 44%  | 73%                   | 45%  |
| 2,500                 | 78%                           | 106%            | 60%  | 91%                   | 64%  |
| 3,000                 | 114%                          | 153%            | 90%  | 127%                  | 102% |
| 3,340                 | 139%                          | 186%            | 110% | 152%                  | 127% |
| 3,500                 | 151%                          | 201%            | 119% | 163%                  | 139% |

## After Tax NPV<sub>5</sub>

|                       |                                                    | Initial Capital |       | Total Operating Costs |       |
|-----------------------|----------------------------------------------------|-----------------|-------|-----------------------|-------|
| Gold Price<br>US\$/oz | After-Tax NPV <sub>5</sub><br>Base Case<br>(US\$M) | -20%            | +20%  | -20%                  | +20%  |
| 2,250                 | 54.8                                               | 61.3            | 48.1  | 70.6                  | 38.2  |
| 2,500                 | 73.9                                               | 80.4            | 67.4  | 89.7                  | 58.1  |
| 3,000                 | 112.0                                              | 118.4           | 105.5 | 127.6                 | 96.2  |
| 3,340                 | 137.8                                              | 144.2           | 131.3 | 153.4                 | 122.1 |
| 3,500                 | 149.9                                              | 156.3           | 143.5 | 165.6                 | 134.2 |

Based on NI 43-101 PFS report by Ausenco Brasil released on July 29, 2025



# US\$45 million gold loan

## Construction Financing through a US\$45M gold loan

- US\$45M gold loan closed on 26<sup>th</sup> November 2025 with Precious Metals Yield Fund (PMYF), an affiliate of the Phoenix Gold Fund, Cabral's largest institutional shareholder
- Outstanding balance shall be expressed in fine gold kg based on the gold price at drawdown. Assuming a gold price of US\$4,100/oz the principal amount will be 353kg of fine gold
- 39-month term. 10% interest paid quarterly
- Principal payments of 39 kilograms of gold per quarter commencing 31 March 2027
- 10M warrants priced at C\$0.71 (50% premium on 5-day VWAP ending 15th October, 2025) with a 2-year term to be issued at Financial Close, which is expected during November

## Construction Decision Approved

- Construction decision approved by Cabral Board October 2025
- Detailed engineering and procurement are well underway, as is the hiring of the Project implementation team under Luiz Celaro, Cabral's Construction Manager
- Site cleared and earth works in progress.
- Long lead items ordered. ADR plant ordered and under construction by Como Engineering

## First Production

- First production from the gold-in-oxide Phase 1 project announced 10<sup>th</sup> September 2026
- Ramp up in progress. Commercial Production expected Q4 2026

