
The Cuiú Cuiú Gold District, Tapajos Region, Brazil

January 2023

TSXV: CBR | OTC: CBGZF



Cabral Gold



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Guillermo Hughes, FAIG, a consultant to the Company as well as 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\$1.8M. 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 M @ 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 two known deposits and two additional discoveries

Location / District Scale

Cuiú Cuiú project is next to GMining's 2Moz TZ project which is currently under construction and will be Brazil's third largest gold mine. Cuiú Cuiú produced 10x more placer gold than TZ, and is a district covering 15 x 10km containing 43 targets peripheral to the known deposits

Recent Discoveries

Two new hard rock discoveries at PDM and Machichie which require additional drilling. Three gold-in-oxide blankets identified thus far with Indicated Resources of 9.3 Mt @ 0.52 g/t gold (153,700 oz), and Inferred Resources of 6.1 Mt @ 0.40 g/t gold (79,200 oz).

Possible Near term production

Material in blankets is unconsolidated suggesting low mining and processing costs. Column leach tests indicate 82% gold recoveries after 70 days. PFS on production from oxide material planned for Q1 2023

| Experienced Board & Management



Management



Alan Carter – President, CEO and Director: (BSc, PhD in Geology) +25 years of experience, 13 with Rio Tinto, Billiton and BHP. Co-founded Peregrine Metals – sold for \$487M in 2011



Paul Hansed – Chief Financial Officer: (CPA, CA, BBA) 25+ years of accounting and finance experience incl. 19 years with KPMG. Previous CFO of Magellan Minerals



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



Guillermo Hughes – VP Exploration: (BSc) +35 years of experience in Argentina, Peru and Brazil. Ex Chief Geo of Chapleau Resources

Directors



Mark Smith – Executive Chairman, Director: (BSc, MSc). +40 years experience in mining industry as a geologist, mining analyst and investment banker with Dundee, Stifel Nicolas and M Partners



Derrick Weyrauch - (BA Econ., CA. ICD.D.) +25 years of experience in financing, restructuring, strategic planning and M&A. Director of Jaguar Mining from 2013 to 2014, and CFO until 2016. CEO of Palladium One



Rod Cooper - (P Eng, MBA Eng) +35 years experience as Mining Engineer. 12 years with Echo Bay Mines, ex-VP Technical Services Kinross, mining analyst with Dundee. Previously President of Labrador Iron Mines



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.

Corporate Snapshot



Capital Structure

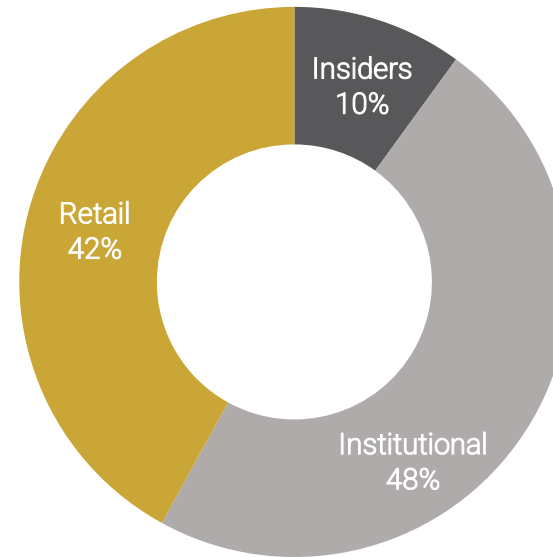
Share Price (January 13, 2022)	\$0.17
Basic Shares Outstanding	158,375,424
Restricted Share Units	698,435
Stock Options (avg. price \$0.29)	11,293,224
Warrants ¹	28,520,848
Fully Diluted Shares Outstanding	198,887,931
Basic Market Capitalization	\$26,923,822

1 : Includes 10,649,000 warrants @ \$0.80 expiring 6 July 2023 and 10,138,358 warrants @ \$0.50 expiring 28 June 2024

CEO is largest shareholder and has personally invested \$1.8M 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

Cabral Shareholders



Market Cap as of 13th Jan 2023 is equivalent to US\$18 / oz gold (Indicated and Inferred)

Institutional Shareholders

Phoenix Gold Fund
Sentry Select
RBC Precious Metals Fund
US Global
Osisko
EMA

Analyst Coverage

Don Blyth



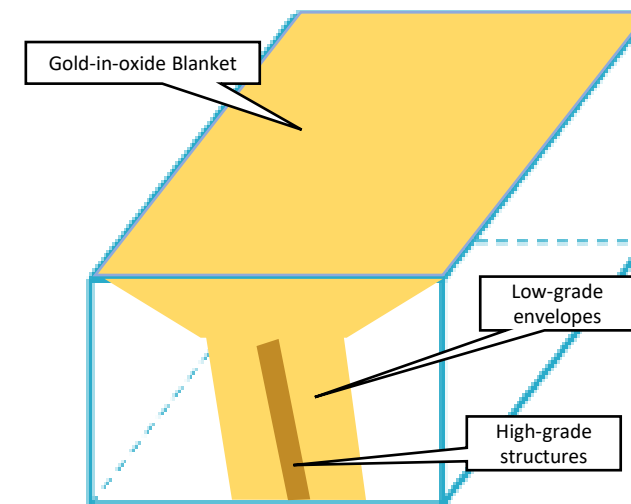
Stuart McDougal



Strategy



1. Continue to grow Current Resource Base (with focus on OP high grade ounces) through drilling;
 - Recently constructed wire frame models suggest significant extensions to current resources at MG and Central. Those extensions currently have insufficient drilling
 - Define maiden resource estimates for new hard rock discoveries at Machichie and PDM
2. Demonstrate Economic Viability of Gold-in-Oxide blankets;
 - Internal scoping studies on viability of Stage 1 mining and processing oxide material in progress
 - Complete PFS during Q1 2023
3. Regional Exploration
 - Continue to explore and test regional targets
 - 43 peripheral targets, some with drilling (10 with high-grade drill intercepts)
 - High probability of significant new discoveries



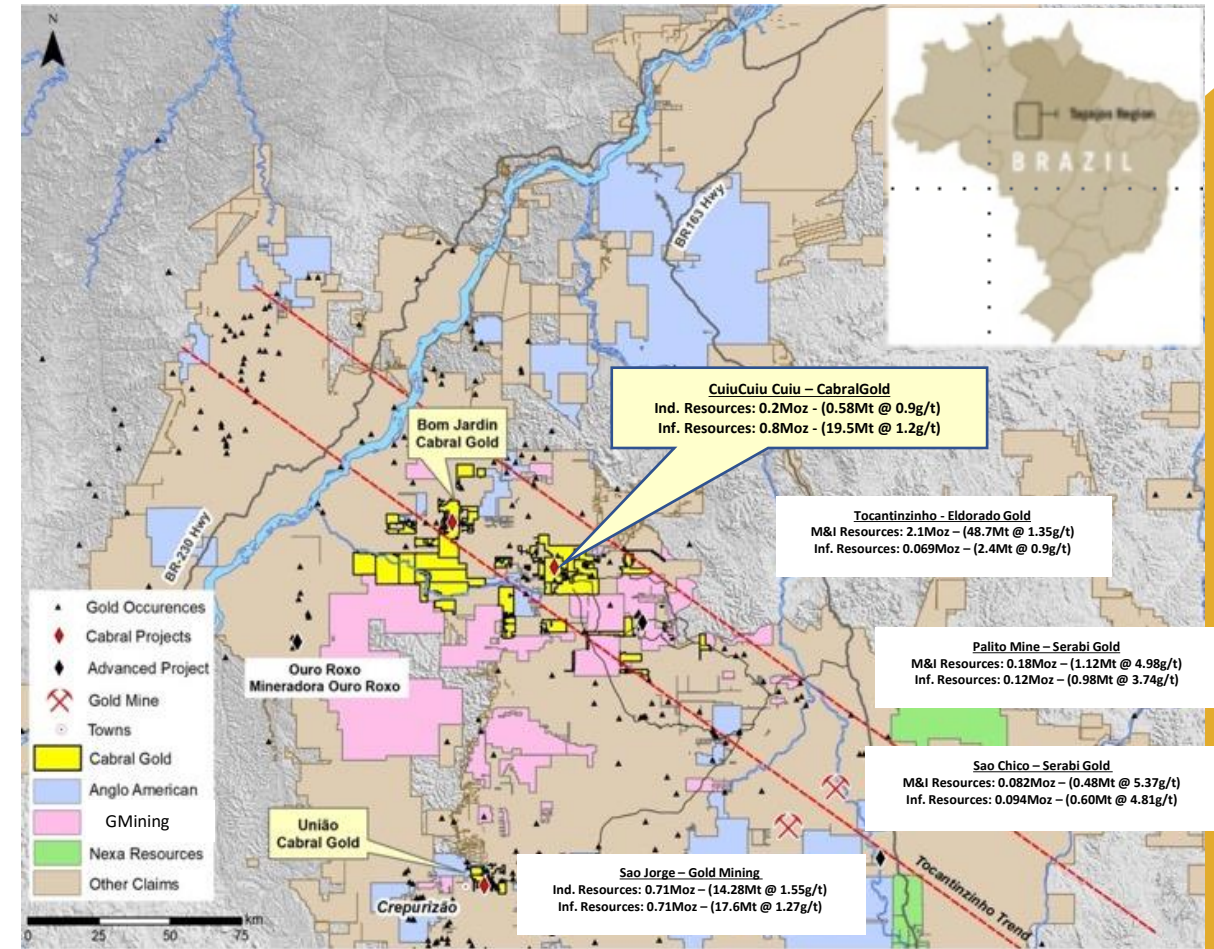
Schematic model showing the three main deposit types known to exist within the Cuiu Cuiu district

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 Tapajos gold rush from 1978 to 1995, which is the largest gold rush ever recorded during which 30Moz* was recovered
- On 12th September 2022, GMining announced it had made a US\$481M positive construction decision for development of the adjacent TZ deposit
- The TZ open pit gold mine will enter production in H2 2024 and will be Brazil's third largest gold mine
- Known deposits (5) in the Tapajos are all controlled by major NW trending TZ fault zone. Anglo American and Nexa also have extensive claims

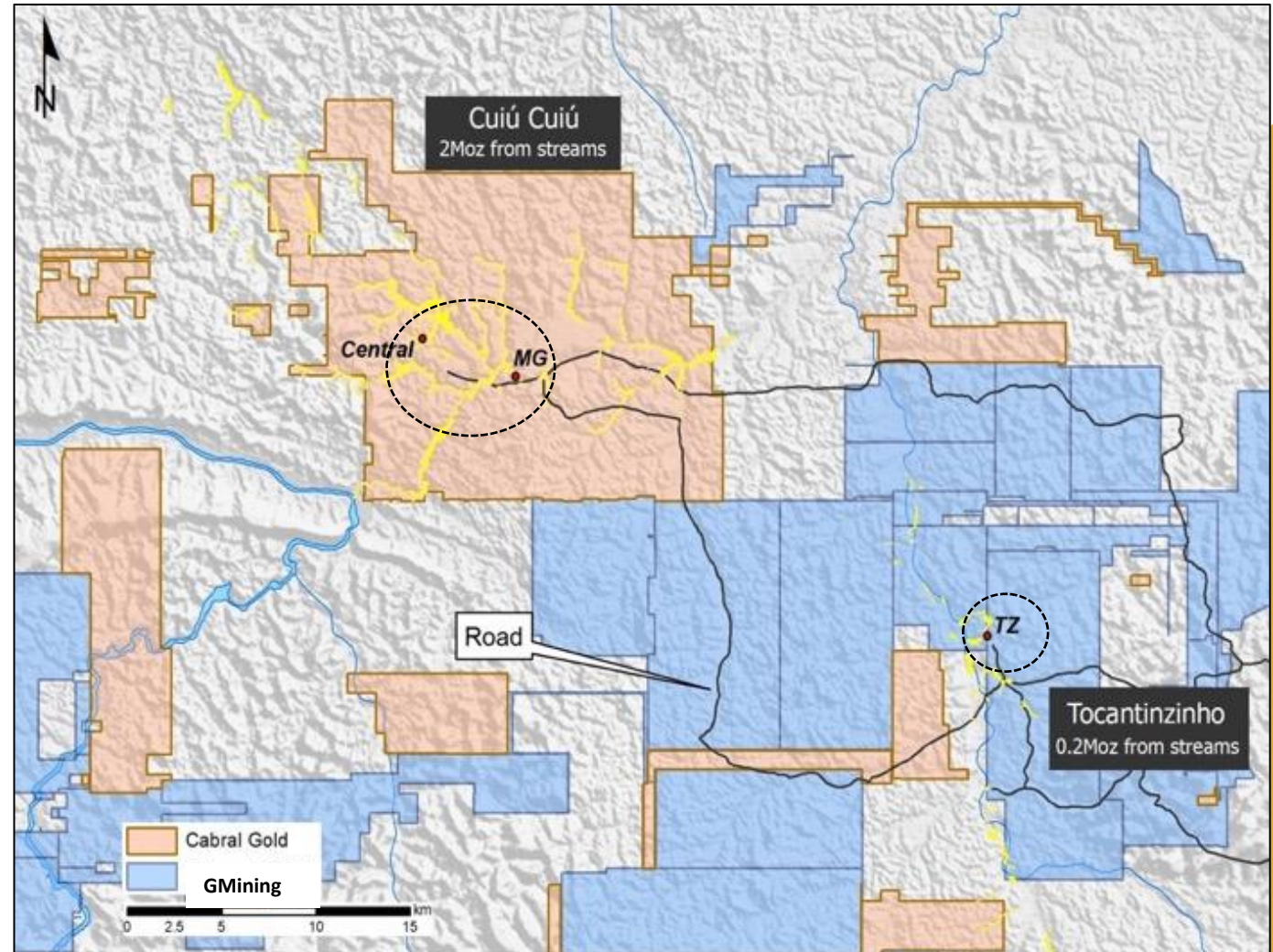


Regional claim map showing Tapajós region. NW trending TZ lineament is also shown

Proximity of Cuiú Cuiú to TZ project

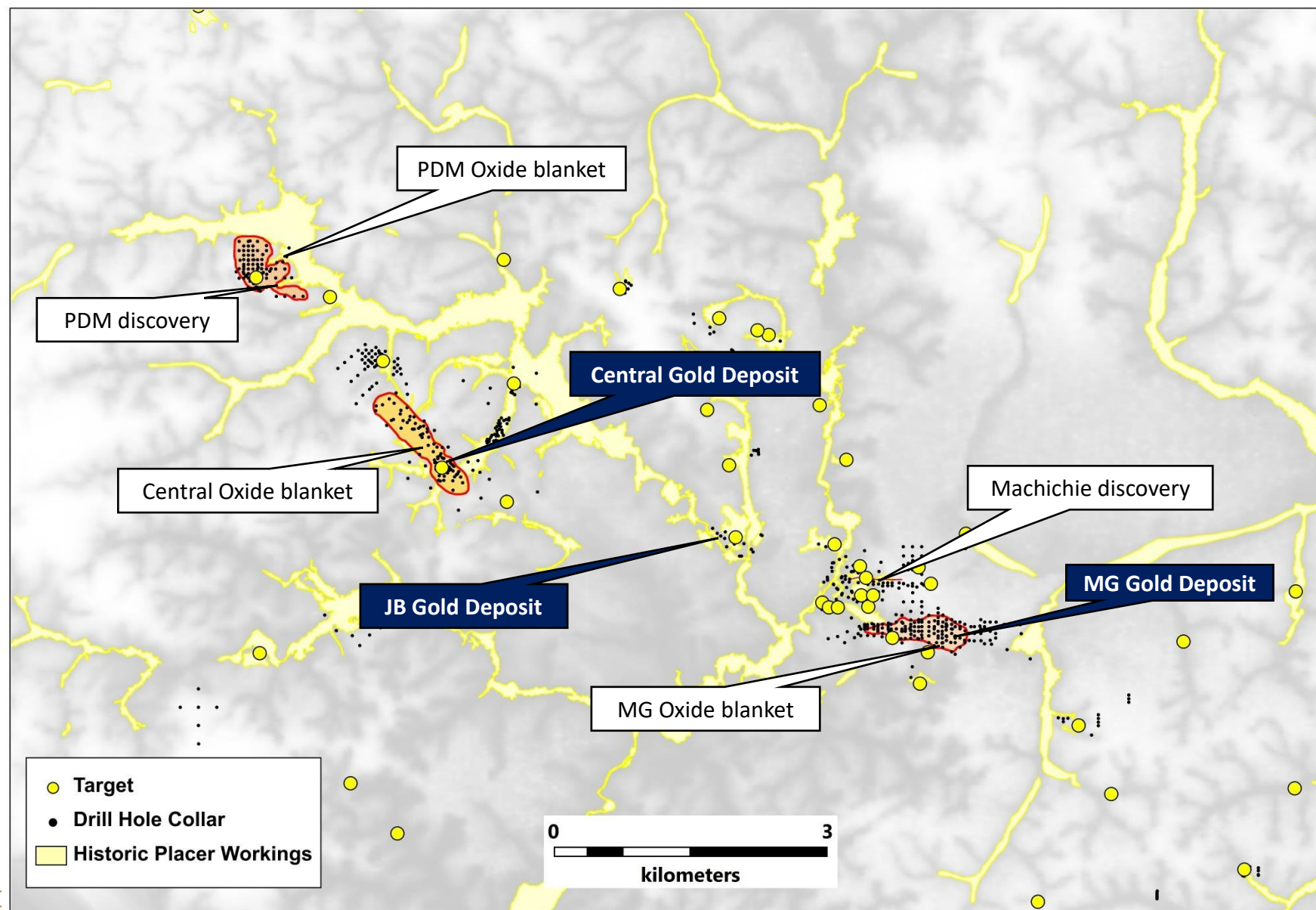


- Cuiú Cuiú property consists of 36,000 ha and is contiguous and on-trend to the NW of GMining's TZ project
- Cuiú Cuiú produced 2Moz of placer gold or 10x the amount that TZ produced (0.2Moz)*. The ratio of historic placer gold produced to current resource at TZ is 1 : 10. The ratio at Cuiú Cuiú is currently 1 : 0.5
- But Cuiú Cuiú has some important differences to TZ;
 1. Multiple deposits and targets occur within an area of 10 x 15km at Cuiú Cuiú. This is not the case at TZ
 2. Eldorado's best drill result outside the TZ deposit over an 11-year period was **20m @ 1.73 g/t gold**
 3. The known deposits at Cuiú Cuiú at Central and MG, as well as recent hardrock discoveries at PDM and Machichie all contain very high-grade zones



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

Existing deposits and new discoveries



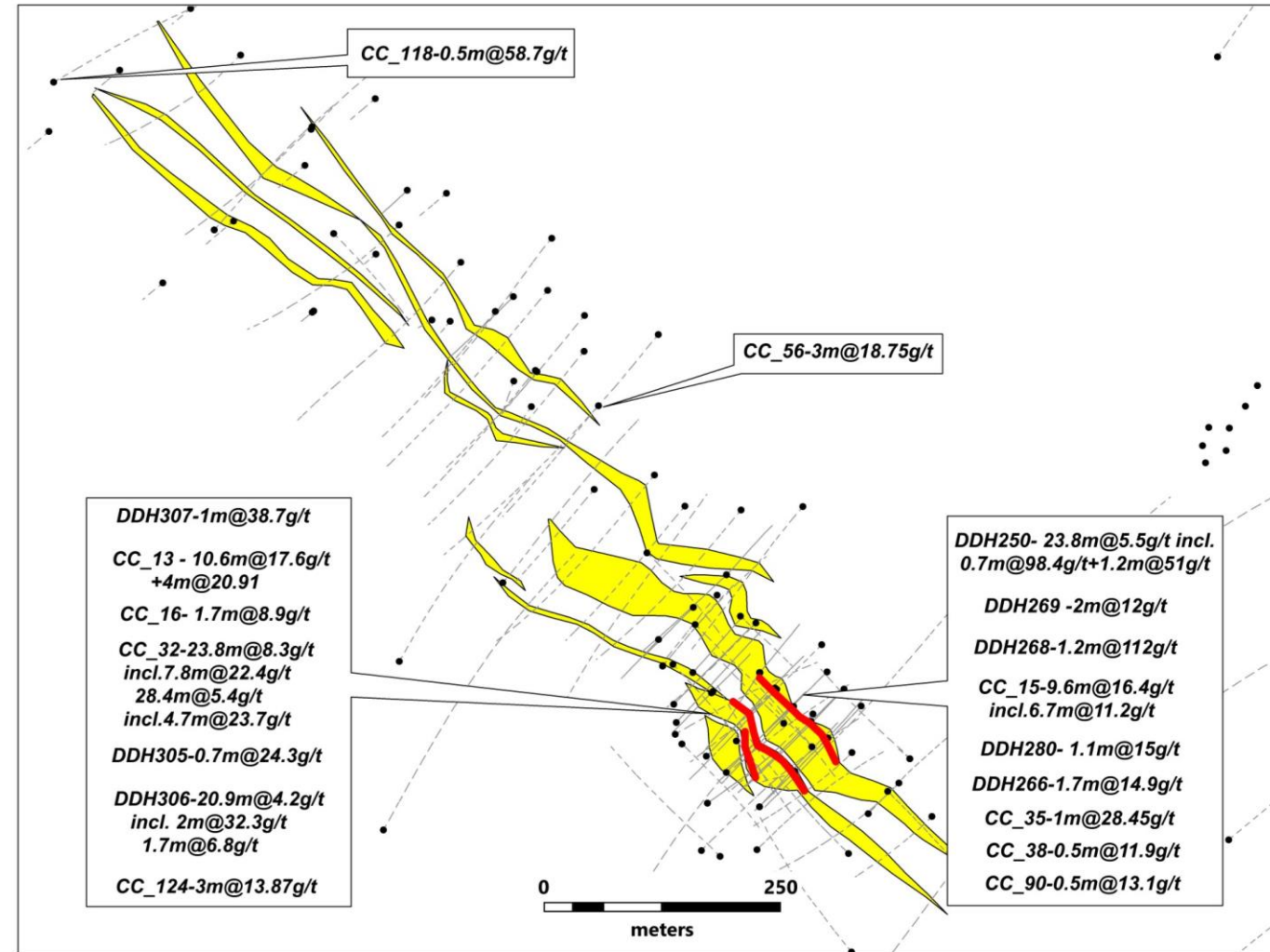
Map showing location of two known gold deposits; Central and MG at Cuiu Cuiu, new gold-in-oxide blanket discoveries (MG, PDM and Central) and hard rock discoveries (at PDM and Machichie) as well main exploration targets (yellow dots) and distribution of historic placer gold workings (pale yellow outlines)

Central Gold Deposit

Two high-grade zones recently identified



- The Central deposit is the largest 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

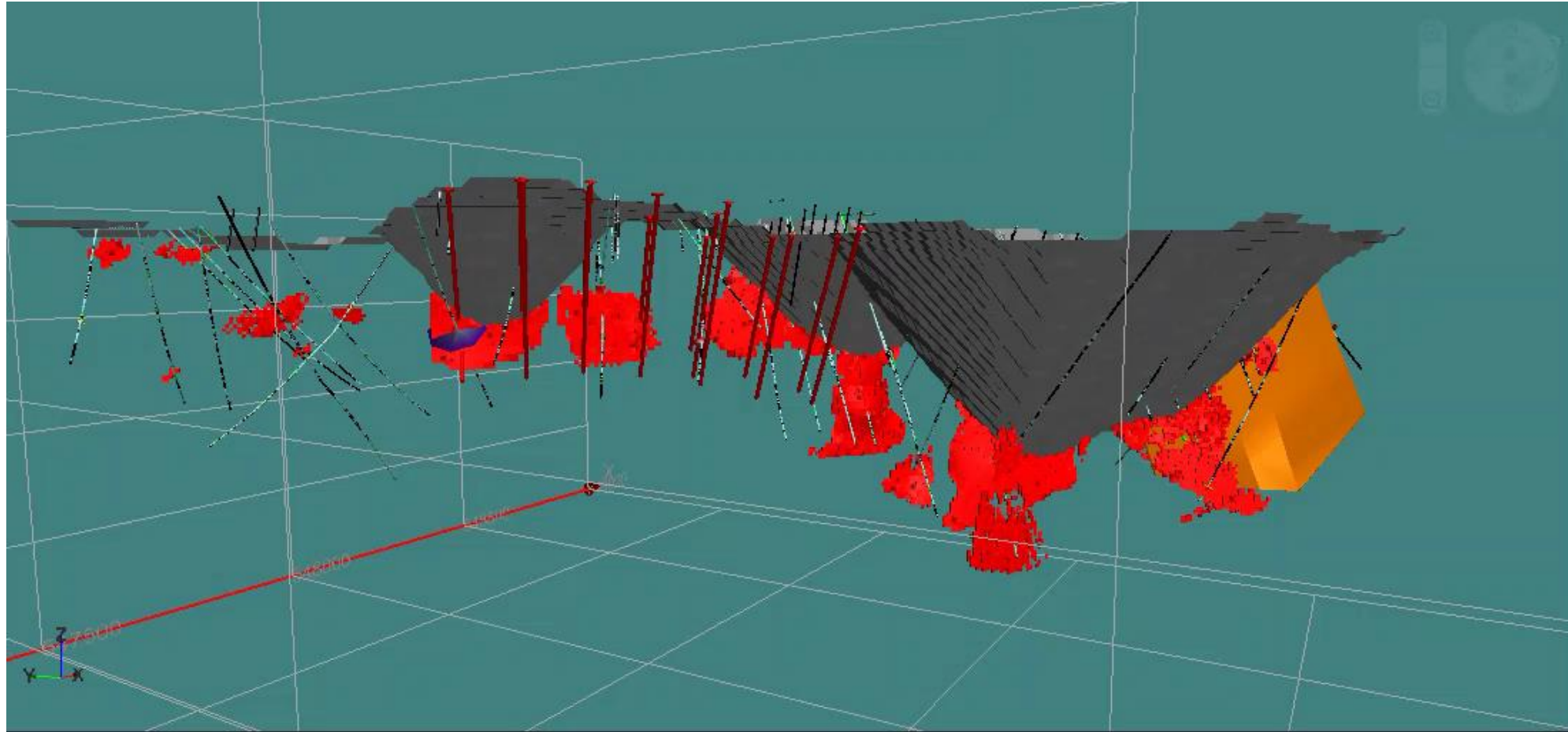


Expanding the Central Resource – proposed drilling



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.

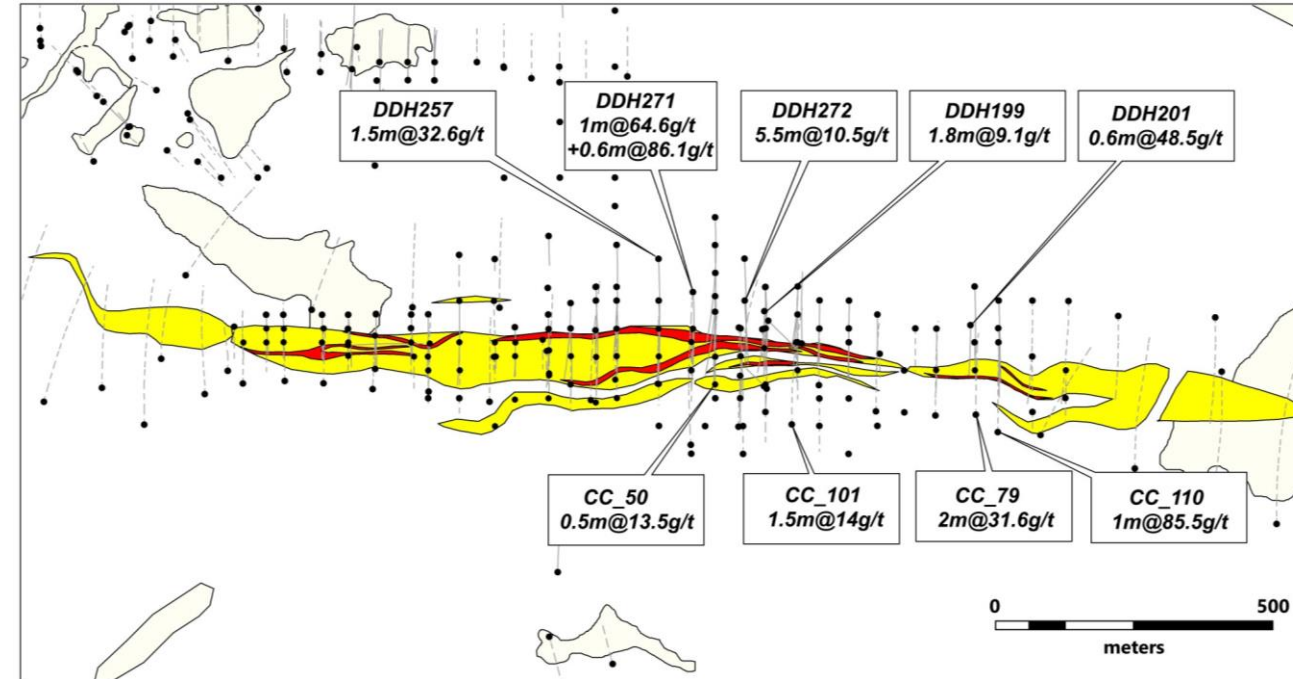
There is significant potential to substantially increase the existing resource base at Central through a limited amount of additional drilling



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



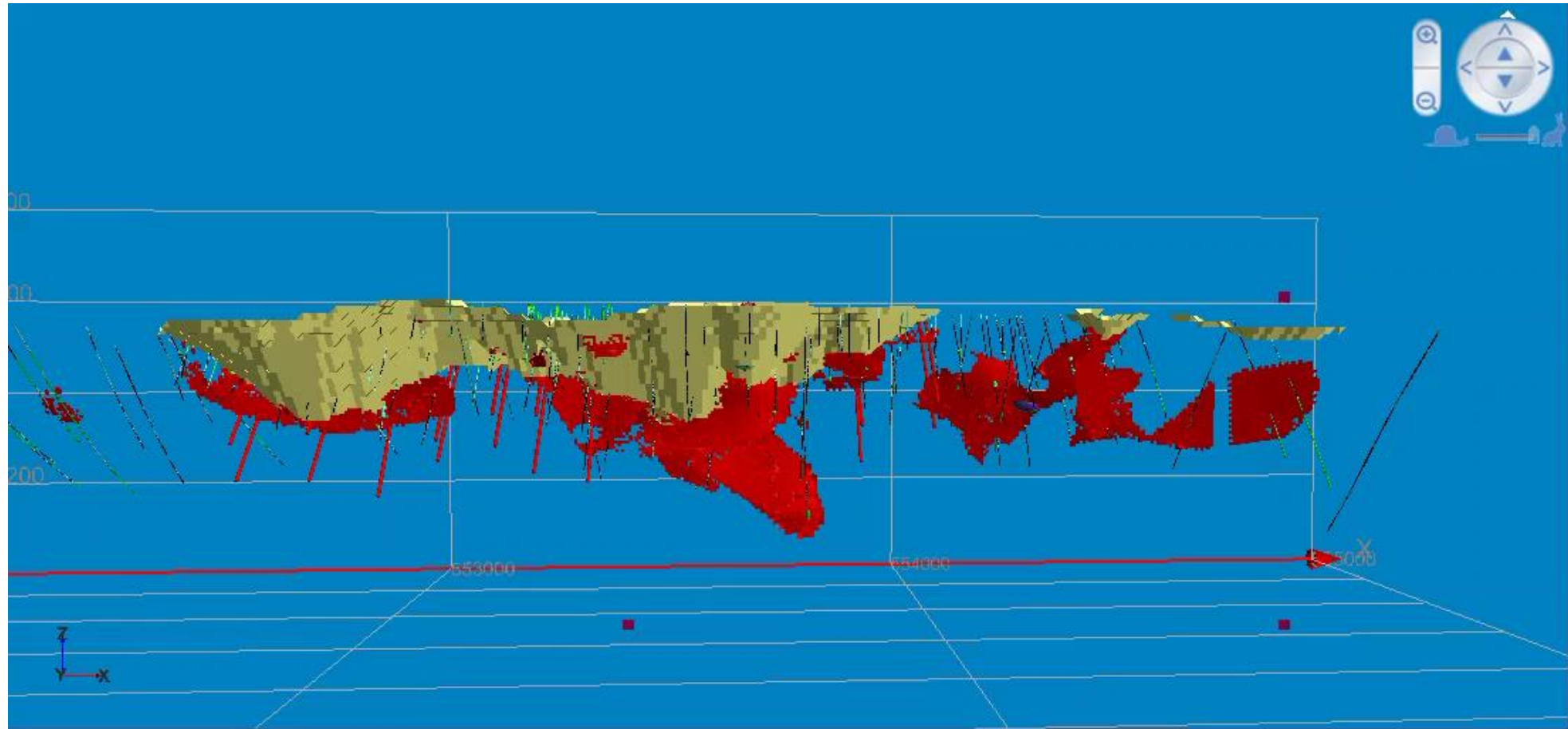
High-grade zone in DDH271 which returned 2.6m @ 28.9 g/t gold including 1m @ 64.6 g/t gold

Expanding the MG Deposit – proposed drill program



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.

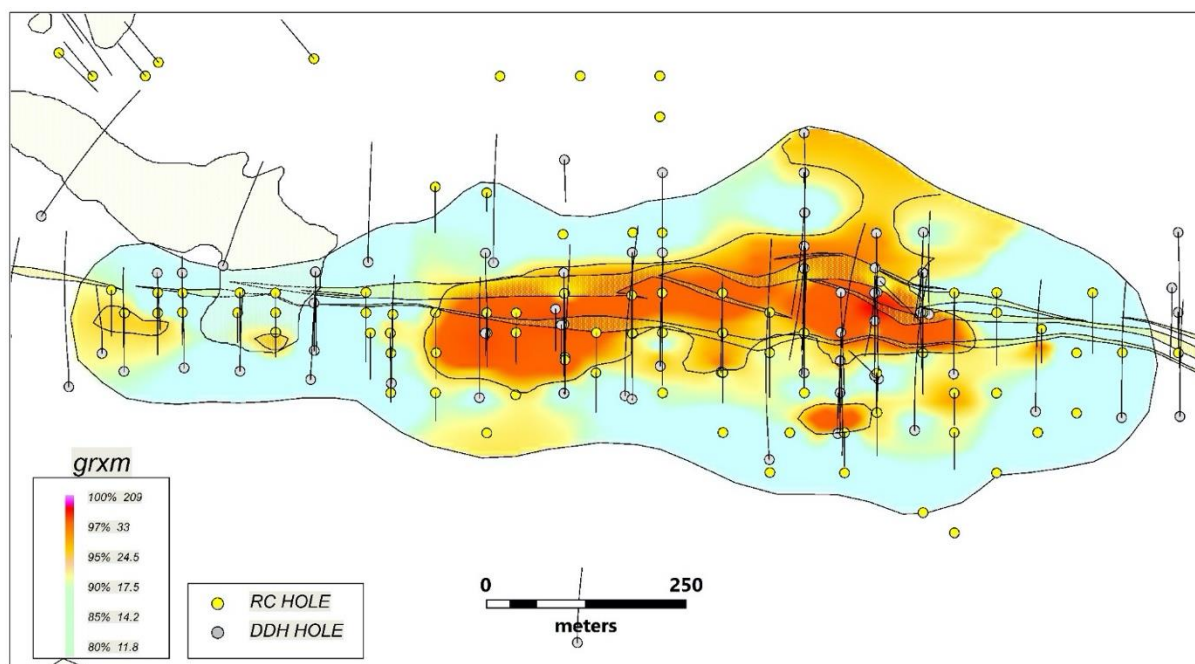
There is significant potential to substantially increase the existing resource base at MG through a limited amount of additional drilling



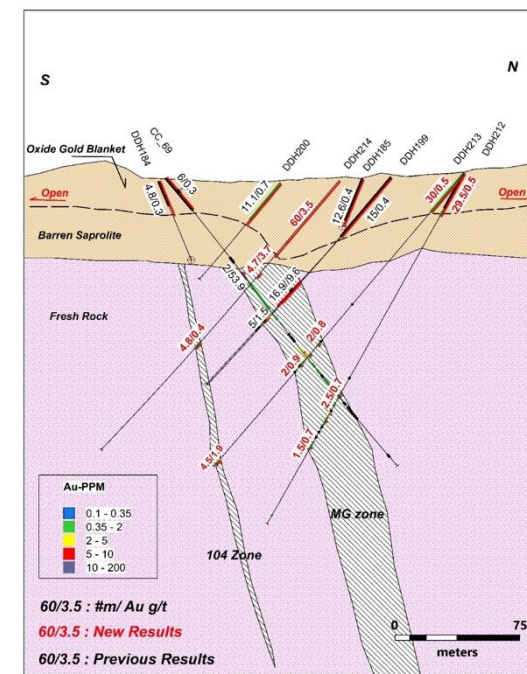
Initial Oxide Blanket identified at MG



- Recently identified oxide blanket in cover sediments occurs above the MG deposit resulting from erosion of the MG gold deposit. Cover sequence was assumed to be sterile in last resource estimate. Results incl. **60m @ 3.5 g/t gold**. Unconsolidated material
- Oxide Indicated Resources of 5.78Mt @ 0.5 g/t (88,300oz) and Inferred Resources of 1.19Mt @ 0.3 g/t (12,300oz)
- Heap leach metallurgical tests returned 82% gold recoveries after 70 days – material is amenable to heap leach processing
- Internal scoping studies currently in progress regarding economic viability of mining three initial blankets – PFS planned Q1 2023



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

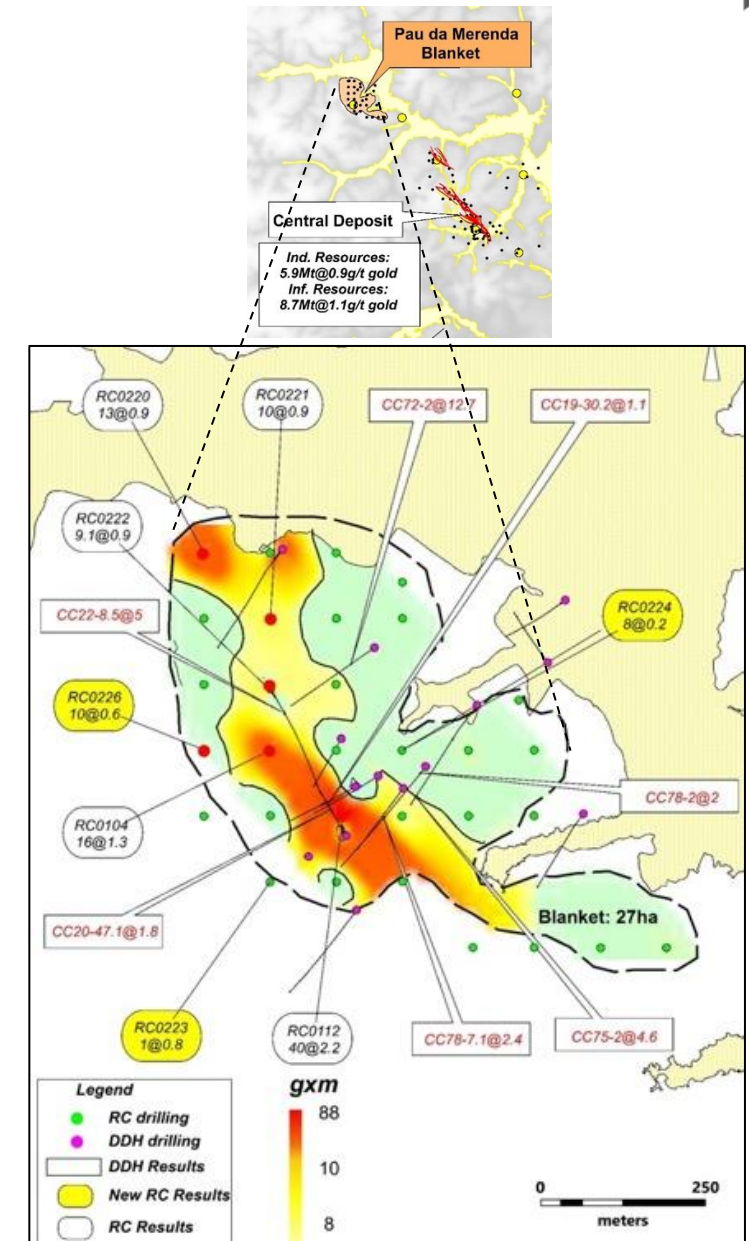


Cross section through MG showing main mineralized zone and F/W 104 zone and overlying oxide blanket (red drill intercepts) which is open to the east and west

Second Gold-in-oxide Blanket identified at PDM

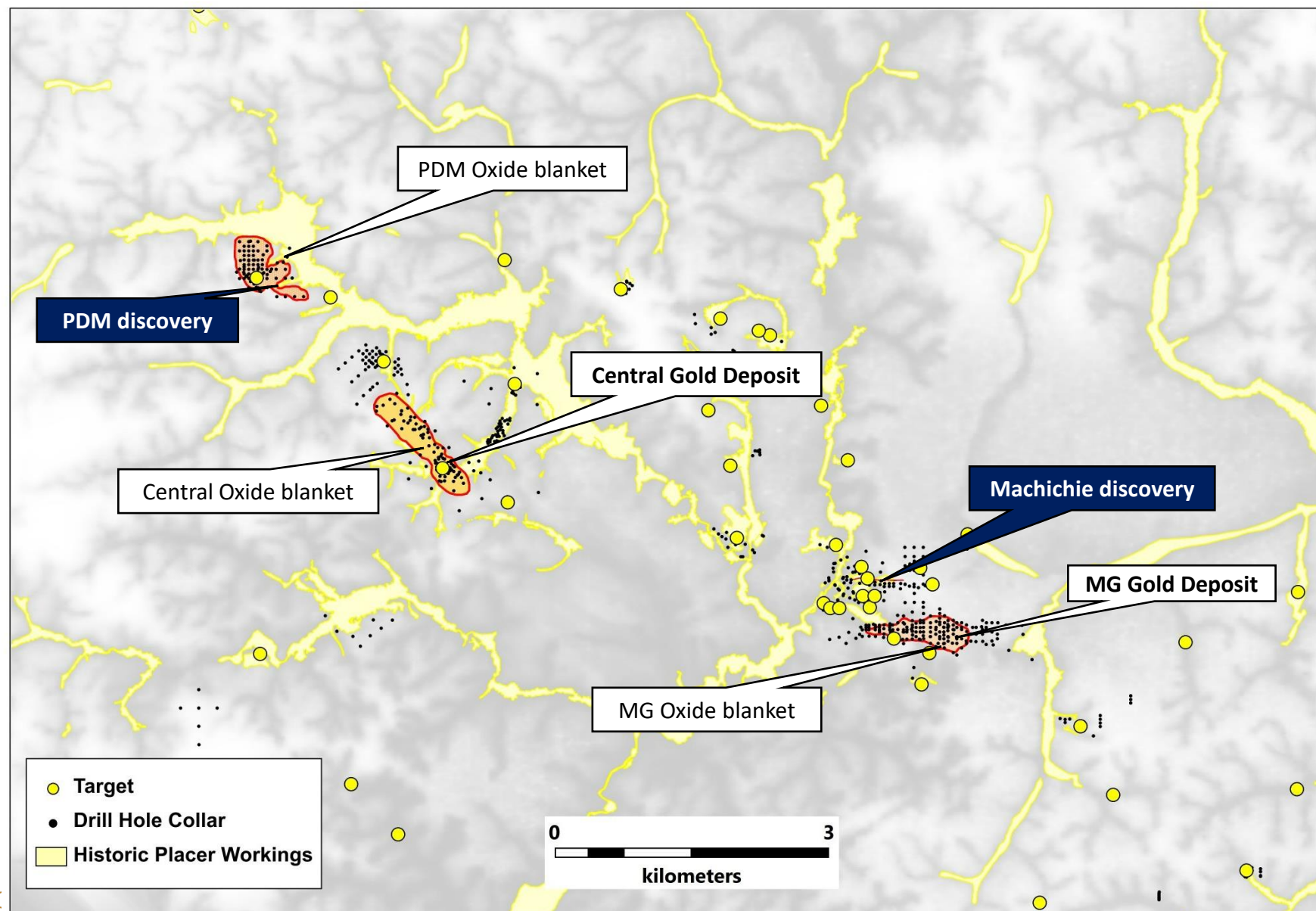


- Second gold-in-oxide blanket recently identified at PDM target, located 2.5km NW of Central gold deposit
- Blanket consists of unconsolidated soil, mud and sand and is 350 x 900m in size, up to 40m thick and open in several directions
- Best results to date in oxide material include;
 - 40m @ 2.2 g/t gold
 - 46m @ 1.2 g/t gold
 - 13m @ 4.6 g/t gold
- Maiden resource estimate returned Inferred resources in blanket of 1.60Mt @ 0.4 g/t (22,100oz)
- Infill drilling underneath the gold-in-oxide blanket recently identified a primary mineralized zone below the blanket (see slide 18)



Map showing the outline of the PDM gold-in-oxide blanket (black dashed line), and recently completed RC holes. Note higher grade zone trending NW in drill holes

Recent discoveries; PDM and Machichie



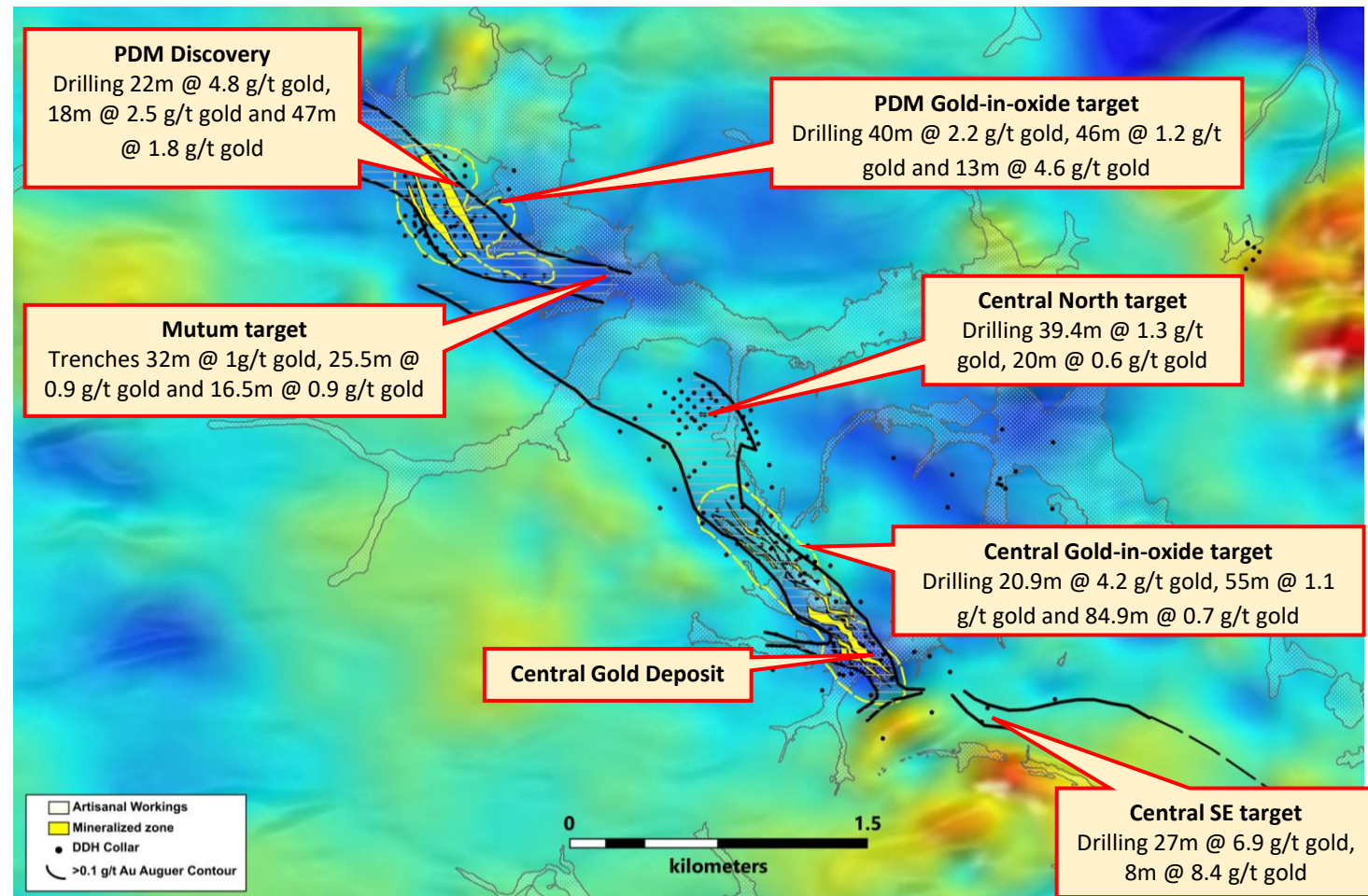
Map showing location of two known gold deposits; Central and MG at Cuiu Cuiu new gold-in-oxide blanket discoveries (MG, PDM and Central) and hard rock discoveries (at PDM and Machichie) as well main exploration targets (yellow dots) and distribution of historic placer gold workings (pale yellow outlines)

Central Trend

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



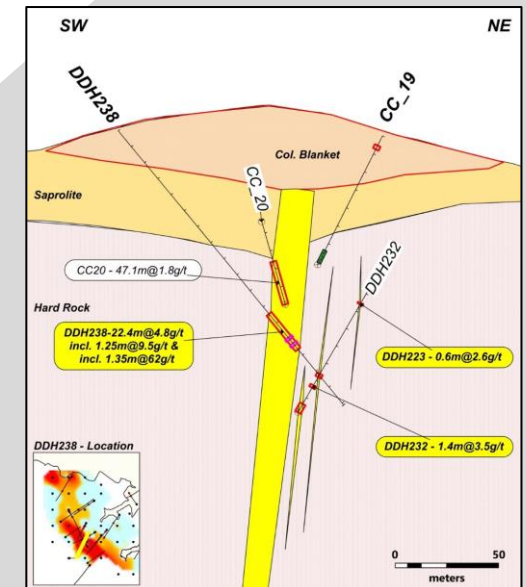
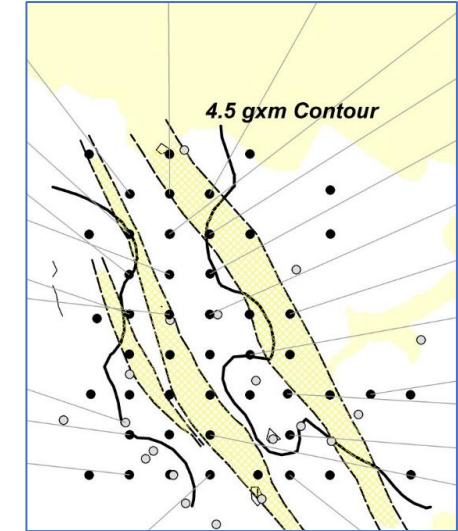
- The identification of a gold-in-oxide blanket at PDM (2.5km NW of Central) has led to the discovery of a new primary gold deposit at PDM. Recent drill results include 22.4m @ 4.8 g/t gold including 1.35m @ 62.0 g/t gold, 11.9m @ 3.3 g/t gold and 18.0m @ 2.5 g/t gold
- Auger and soil sampling has identified a gold anomaly which includes PDM and the Central deposit and extends at least 5km along strike. Most of the anomaly is untested
- Other targets along the Central trend include;
 - 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
 - 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
 - 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



- Zone of primary gold mineralization recently identified in granitic rocks below gold-in-oxide blanket at PDM
- DDH238 returned 22.4m @ 4.8 g/t gold from 114.1m depth including 1.35m @ 62.0 g/t gold and 1.3m @ 9.5 g/t gold. Intercept is 110m below surface trench which returned 15m @ 4.1 g/t gold indicating down-dip continuity. Step out holes returned 11.9m @ 3.3 g/t gold and 18.0m @ 2.5 g/t gold including 3.0m @ 10.5 g/t gold
- The primary mineralized zone extends at least 400m along strike, trends NW-SE and dips steeply to the SW. A second parallel zone appears to exist immediately to the NE. Both zones are open in every direction, particularly along strike
- There is currently insufficient drilling at PDM to define a maiden resource for the primary deposit at PDM
- Further drilling is planned to determine the extent and size of the primary PDM deposit with the objective of defining a maiden resource during H2 2023. An additional 5,410m of diamond drilling could add a significant number of ounces to the global resource

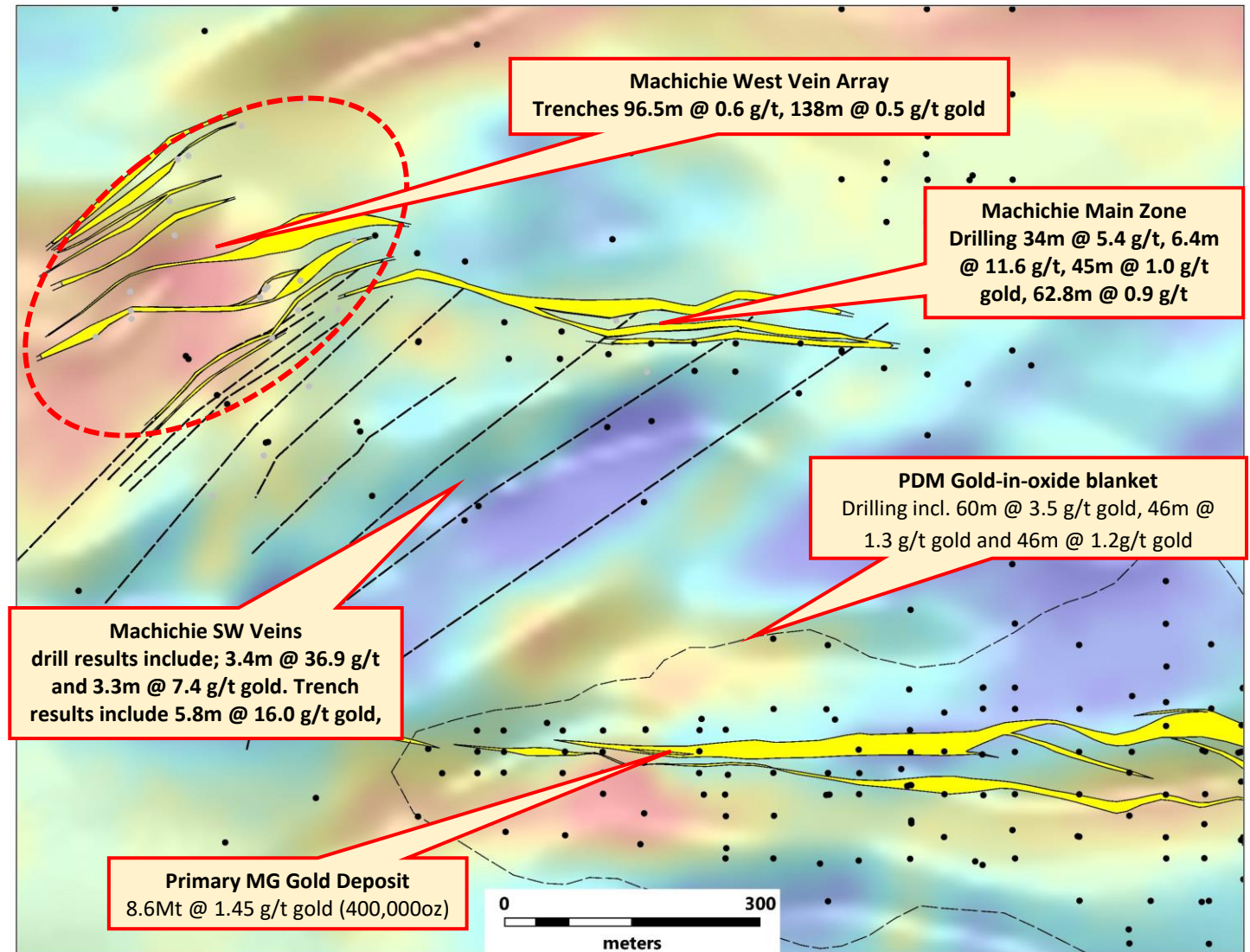


Machichie Complex

New discovery – comprising Machichie Main Zone, Machichie SW and Machichie West

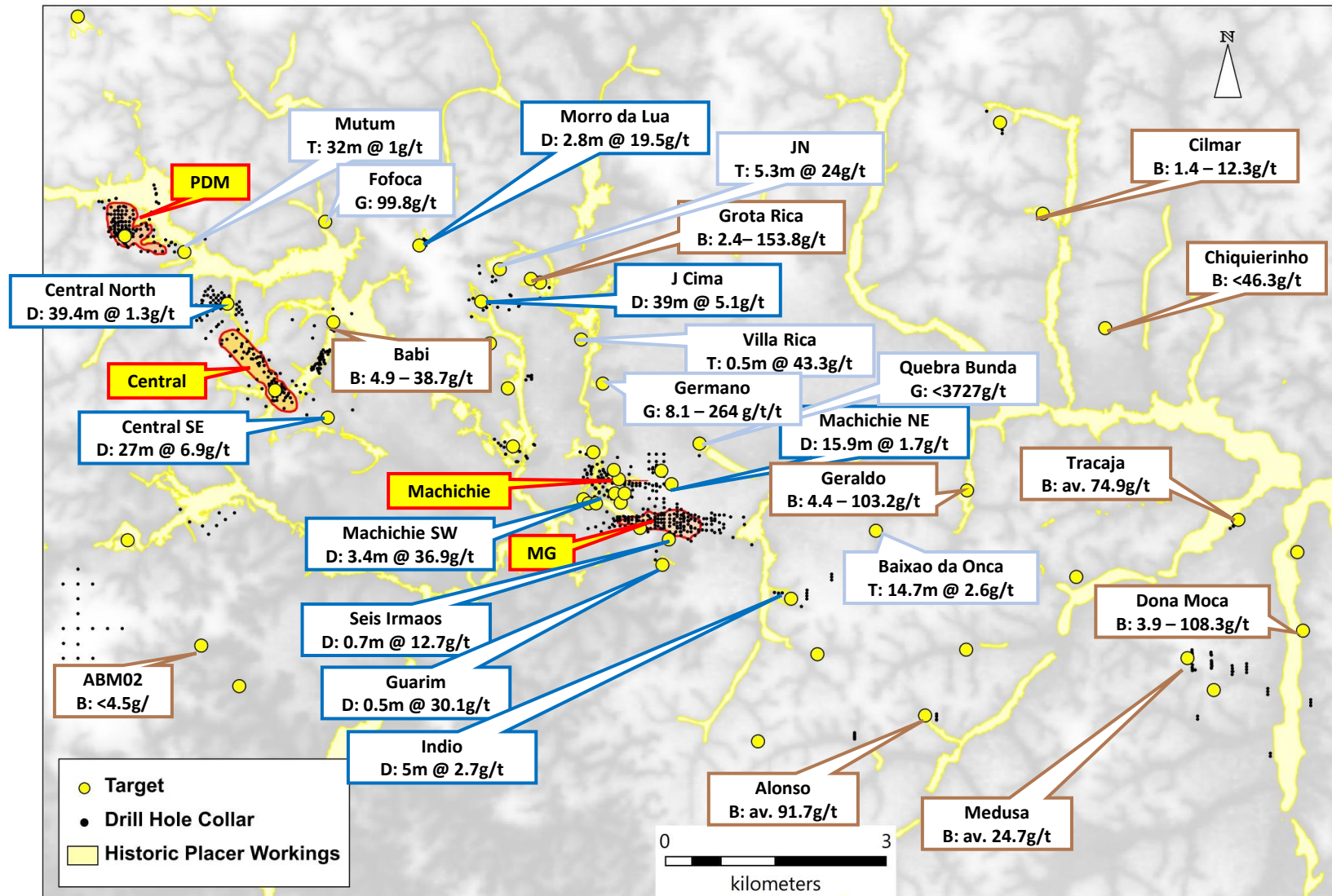


- Located 500m NW of MG deposit – comprises;
 1. Machichie Main Zone (identical to MG)
 2. Machichie West Vein Array
 3. Machichie SW Veins
- Machichie Main Zone - E-W trend extends +900m and is open. Drill intercepts include 34m @ 5.4 g/t, 6.4m @ 11.6 g/t, 45m @ 1.0 g/t and 62.8m @ 0.9 g/t. Trench results include 5m @ 8.3 g/t and 9.5m @ 5.3 g/t gold
- 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 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?
- Further drilling planned to determine the size of the Machichie deposit. An additional 6910m of drilling would allow for a maiden resource and could add significant ounces to global resource

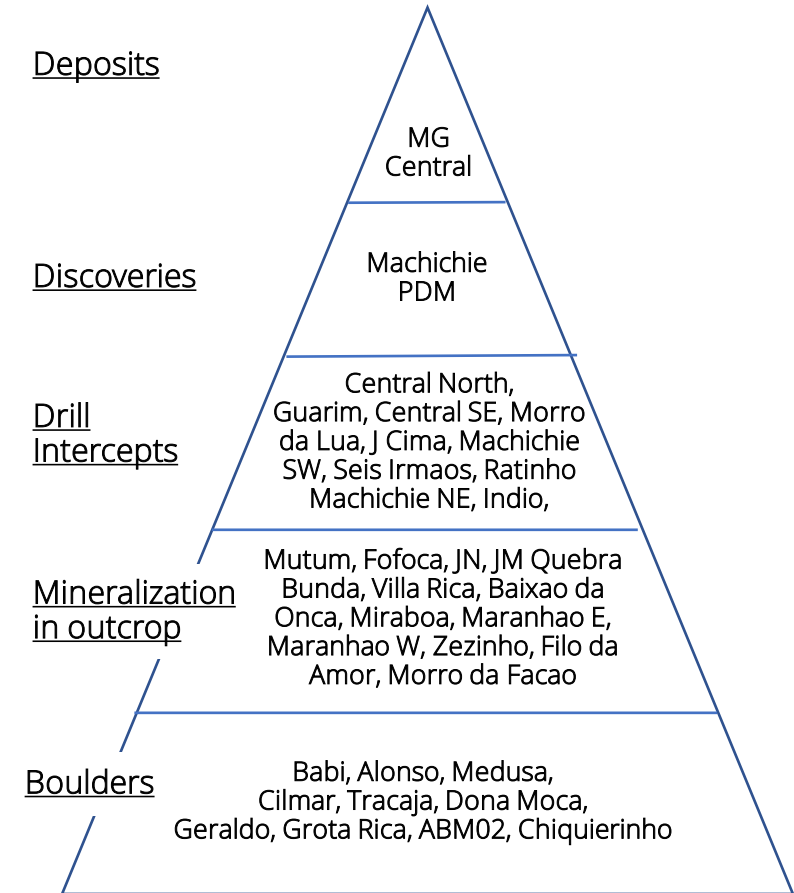


Regional Potential

Targets outside existing deposits



Target Pyramid



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

Tracaja target

Bonanza surface grades in boulders

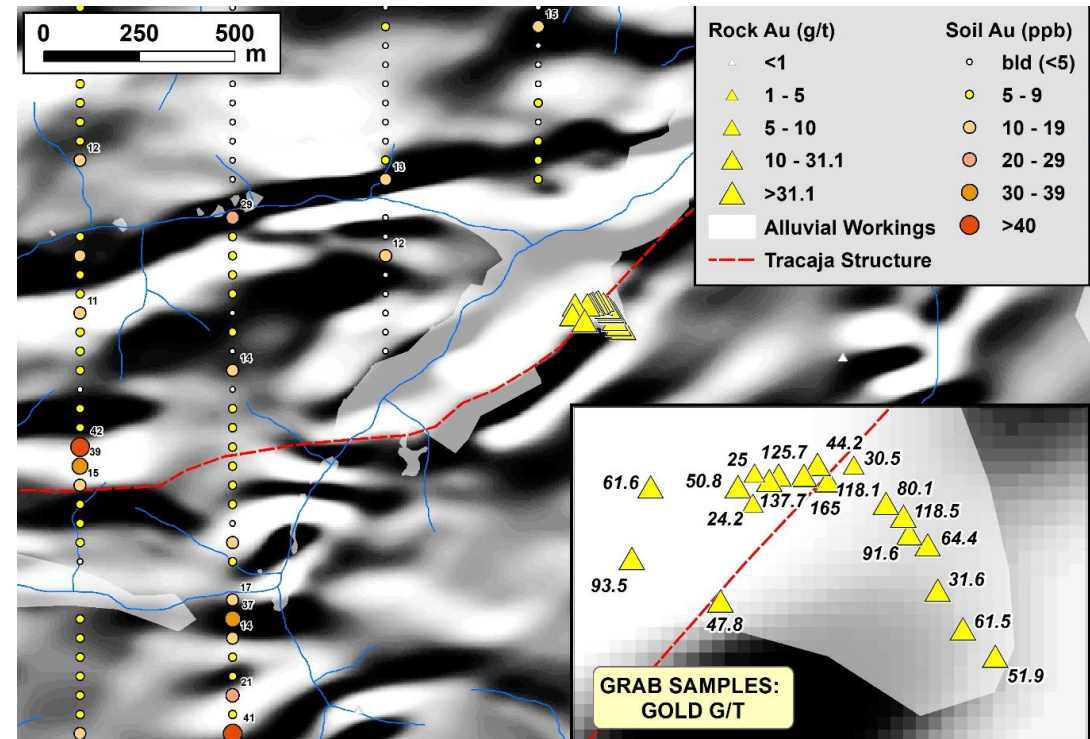


- Target located 1.8km NNE of Medusa, with 19 samples of quartz vein float collected over 150m diameter area which average 74.9 g/t gold
- Source of high-grade float is reportedly two NE trending veins which are currently submerged under flooded historic placer workings

Sample	Au g/t	Sample	Au g/t
30159	82.0	30169	158.1
30160	88.9	30170	50.9
30161	58	30172	67.5
30162	117.4	30173	102.7
30163	90.9	30174	178.3
30164	88.7	30175	93.5
30165	67.4	30176	122.3
30166	84.2	30177	156.9
30167	23.6	30178	63.9
30168	116.6		

Average 74.9 g/t gold

Gold values from all rock float samples collected at the Tracaja target. Note: sample 30171 was a standard



Map showing RTP 1VD magnetics of Tracaja target and location of quartz vein boulders and historic placer workings

Timeline and Catalysts



2023

	Jan	Feb	March	April	June	July	Aug	Sep	Oct	Nov	Dec
Indio / Medusa drill results											
Central step-out drilling											
MG step-out drilling											
Machichie Complex drilling											
PDM drilling											
43-101 Resource Estimate											
Stage 1 PFS											
Stage 1 Construction financing											

Opportunity

CEO is largest shareholder
and has so far invested \$2.8M.
Management has 5 gold discoveries in Brazil and sold last company to Ross Beaty in 2016 – now part of Equinox Gold

Significant upside to Existing Resource Base at MG + Central
- Limited additional drilling could add +500,000oz to Indicated Resources of 604,000oz, and Inferred Resources of 534,500oz

Two New Discoveries at Machichie and PDM
Drilling indicates significant along strike and down-dip continuity. Limited additional drilling could add significant oz to the current resource base

District Scale project
43 peripheral targets. High-grade drill intercepts in 10 targets outside current resources incl. 3.4m @ 36.9g/t, 27m @ 6.9 g/t, 39m @ 5.1g/t gold and 34m @ 5.4 g/t gold

Neighboring TZ project (2Moz)
Under construction
Recently raised US\$541M.
Expected to commence production during H2 2024. Will be Brazil's third largest gold mine

Potential near-term production
Column leach tests indicate gold-in-oxide material is amenable to heap leach. Internal scoping studies in progress ahead of PEA

Appendix A:

Why Brazil?



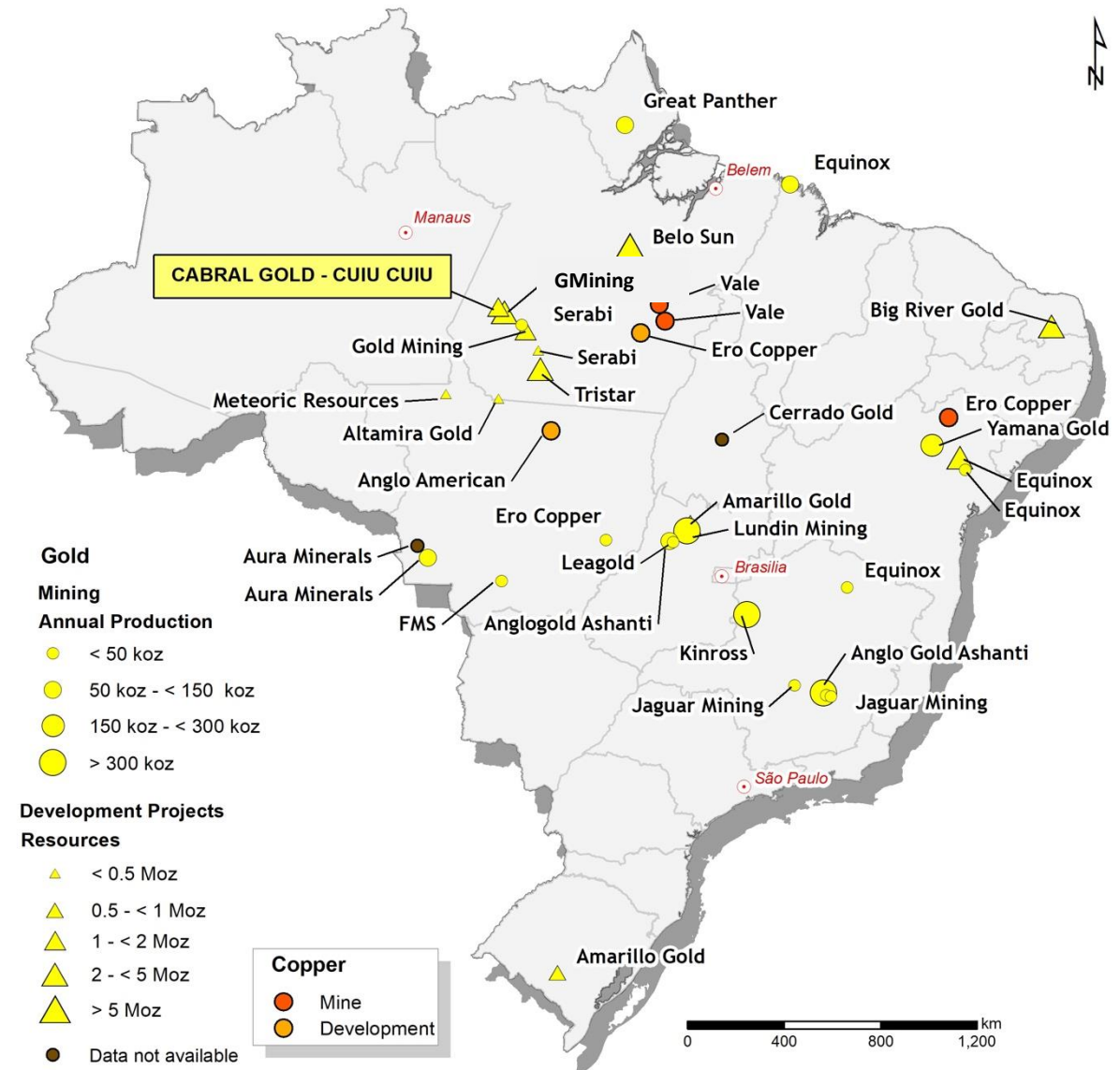
| Why Brazil?



- **Mining Friendly** - Global gold producers in country: Kinross Gold, Yamana Gold, AngloGold Ashanti, and Equinox Gold. Kinross Gold's biggest gold mine Paracatu is in Minas Gerais and produced 550,560 ounces of gold during 2021. Field season is 12 months
- **M&A Activity** - Mergers and acquisitions have ramped up recently in Brazil. Equinox Gold bought Leagold Mining for ~CAD\$1B on March 10, 2020. GMining purchased the TZ project from Eldorado Gold for US\$110M in October 2021
- **Geology** - The Tapajos region in Para was host to the world's largest gold rush during 1978-1995 when up to 30Moz of placer gold was mined by ~1M small miners. 60% of land surface underlain by prospective Pre-Cambrian rocks of same age as West Africa
- **Mining Laws / Economy** - Transparent title with competitive tax rates. 1.5% government royalty rate on gold production. US\$1.87 trillion dollar economy, 9th largest economy globally. Mining contributes significantly to the economy through precious & base metal exports
- **Prospectivity for Discoveries** - Foreign direct investment in mining projects in Brazil has been a long lasting trend in the past decades. However, when it comes to research and exploration compared to major producers like Canada and Australia, or even neighbors Chile and Peru, Brazil still has a long way to go
 - Investment in Exploration:
 - Canada USD 2.87 Billion¹
 - Australia USD 1.67 Billion
 - Brazil less than USD 300 Million

Appendix B:

Gold deposits in Brazil



Appendix C: Infrastructure developments

- **Road constructed to site** – GMining is improving the 70km road to the Tocantinzinho project as part of the project development. Cuiú Cuiú is accessible through a spur road
- **TZ construction in progress** – TZ is fully permitted and fully financed and expected to enter production in H2 2024. It will be Brazil's third largest gold mine
- **Electrification** – GMining is extending the power grid to TZ
- **Regional BR-163 highway paved** – The main north-south BR-163 federal highway has been paved and there are plans to expand it to a four-lane highway
- **Hydro-electric schemes** – 5 new dams planned on the Tapajos and Jiamanxim rivers which together will generate a total of 10,682Mw



New road to TZ project



Recently constructed soybean terminals on Rio Tapajos at Itaituba

Appendix D: Cuiú Cuiú Resources

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.26 g/t Au for open-pit fresh-rock mineralization, 0.14 g/t Au for blanket mineralization and saprolite, and 1.15 g/t Au for underground fresh-rock mineralization.
3. Mineral Resources are estimated using a long-term gold price of US\$1,800 per ounce.
4. Open pit and underground Mineral Resources are reported within a conceptual open pit and within underground constraining shapes for material below the pit.
5. All blocks within underground constraining shapes have been included in the Mineral Resource estimate.
6. Minimum widths are 2 m for open pit and 1.5 m for underground.
7. Bulk density is 1.86 t/m³ for Central/CN saprolite and 2.69 t/m³ for Central/CN fresh, 1.60 t/m³ for MG saprolite and 2.76 t/m³ for MG fresh, 2.66 t/m³ for JB fresh, and 1.91 t/m³ for PDM saprolite.
8. Metallurgical recovery used is 82% for saprolite/blanket material, and 90% for fresh rock.
9. Numbers may not add due to rounding.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

OP/UG	Category	Zone	Deposit	Tonnage (Mt)	Au (g/t)	Au (koz)	
Open Pit	Indicated	Blanket	Central/CN	1.07	0.38	13.1	
			MG	2.99	0.36	34.5	
			Sub-Total	4.05	0.37	47.6	
		Saprolite	Central/CN	2.42	0.67	52.3	
			MG	2.79	0.60	53.8	
			Sub-Total	5.21	0.63	106.1	
		Oxide	Total	9.26	0.52	153.7	
		Fresh	Central/CN	7.50	0.91	219.9	
			MG	4.79	1.50	230.3	
			Sub-Total	12.29	1.14	450.3	
		Total OP Indicated			21.56	0.87	604.0
		Inferred	Blanket	Central/CN	1.33	0.28	12.0
	MG			0.91	0.31	9.2	
	PDM			1.60	0.43	22.1	
	Sub-Total			3.84	0.35	43.3	
	Saprolite		Central/CN	2.03	0.50	32.8	
			MG	0.28	0.35	3.1	
			Sub-Total	2.30	0.49	36.0	
	Oxide		Total	6.15	0.40	79.2	
	Fresh		Central/CN	8.47	0.91	247.5	
			MG	0.33	0.57	5.9	
			JB	2.29	0.60	44.2	
			Sub-Total	11.08	0.84	297.6	
	Total OP Inferred			17.23	0.68	376.9	
	Underground		Inferred	Fresh	Central/CN	1.23	1.88
		MG			0.99	2.08	65.8
JB		0.34			1.62	17.4	
Sub-Total		2.55			1.92	157.6	
Total UG Inferred				2.55	1.92	157.6	
Total Indicated				21.56	0.87	604.0	
Total Inferred				19.78	0.84	534.5	