
The Cuiú Cuiú Gold District, Tapajos Region, Brazil

April 2024

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

Assets

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

Location / District Scale

Cuiú Cuiú project is next to GMining's 2Moz TZ project which is currently under construction 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 43 targets peripheral to the known deposits

PFS in Progress

Material in gold-in-blankets is unconsolidated suggesting low mining and processing costs. Column leach tests indicate 82% gold recoveries after 70 days. PFS on Trial Mining and production from oxide material is in progress and should be completed during Q2 2024

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).

Experienced Board & Management



Management



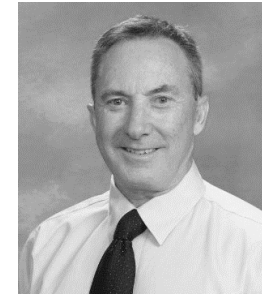
Alan Carter – President, CEO and Director: (BSc, PhD in Geology) +25 years of experience, 13 with Rio Tinto, Billiton and BHP. Co-founded Peregrine Metals – sold for \$487M in 2011



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



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



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



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 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

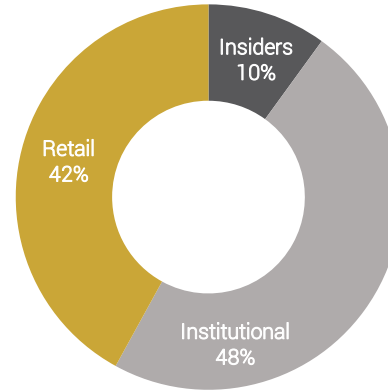
Share Price (April 4, 2024)	C\$0.195
Basic Shares Outstanding	188,210,139
Restricted Share Units	1,635,416
Stock Options (avg. price \$0.27)	13,575,000
Warrants	44,729,528
Fully Diluted Shares Outstanding	248,150,082
Market Capitalization (April 4, 2024)	C\$36,700,977
Cash position (March 31, 2024)	\$2.2M

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

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

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Cabral Shareholders



Institutional Shareholders

- Phoenix Gold Fund
- Arbiter Partners
- RBC Precious Metals Fund
- US Global
- Aegis
- EMA

Market Cap as of 4th April 2024 is equivalent to an EV of US\$22/ oz gold (Indicated and Inferred)



Analyst Coverage

Don Blyth



Stuart McDougal



Strategy

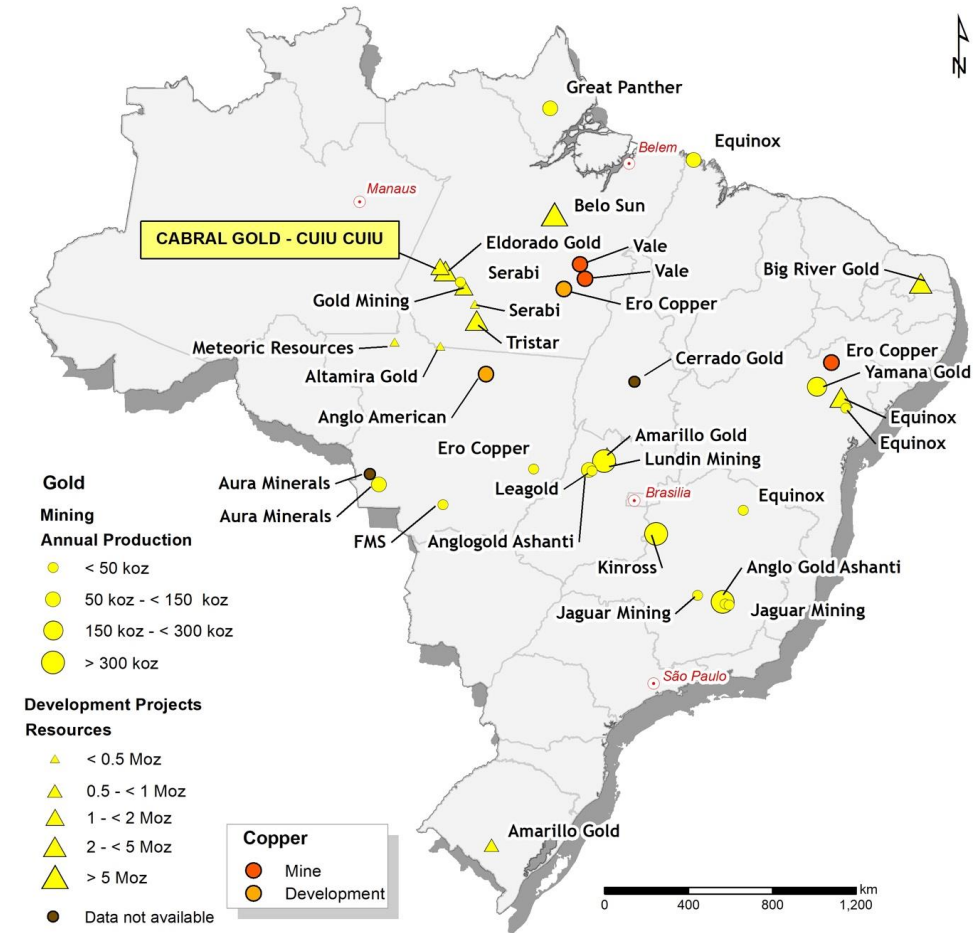


1. Generate Near Term cash flow by exploiting the near surface Gold-in-Oxide blankets (initially on a Trial Mining basis)

- PFS on Trial Mining operation (Stage 1) should be completed Q2 2024
- Cash flow from production is expected to eliminate the need for expensive and dilutive equity financings
- Additional near surface drilling on other targets is expected to significantly increase the Gold-in-Oxide resource base during 2024 - 2025

2. Use cash flow from Oxide Production to grow Current Resource Base from 1.2Moz to +2Moz (with focus on high grade OP ounces) through drilling;

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

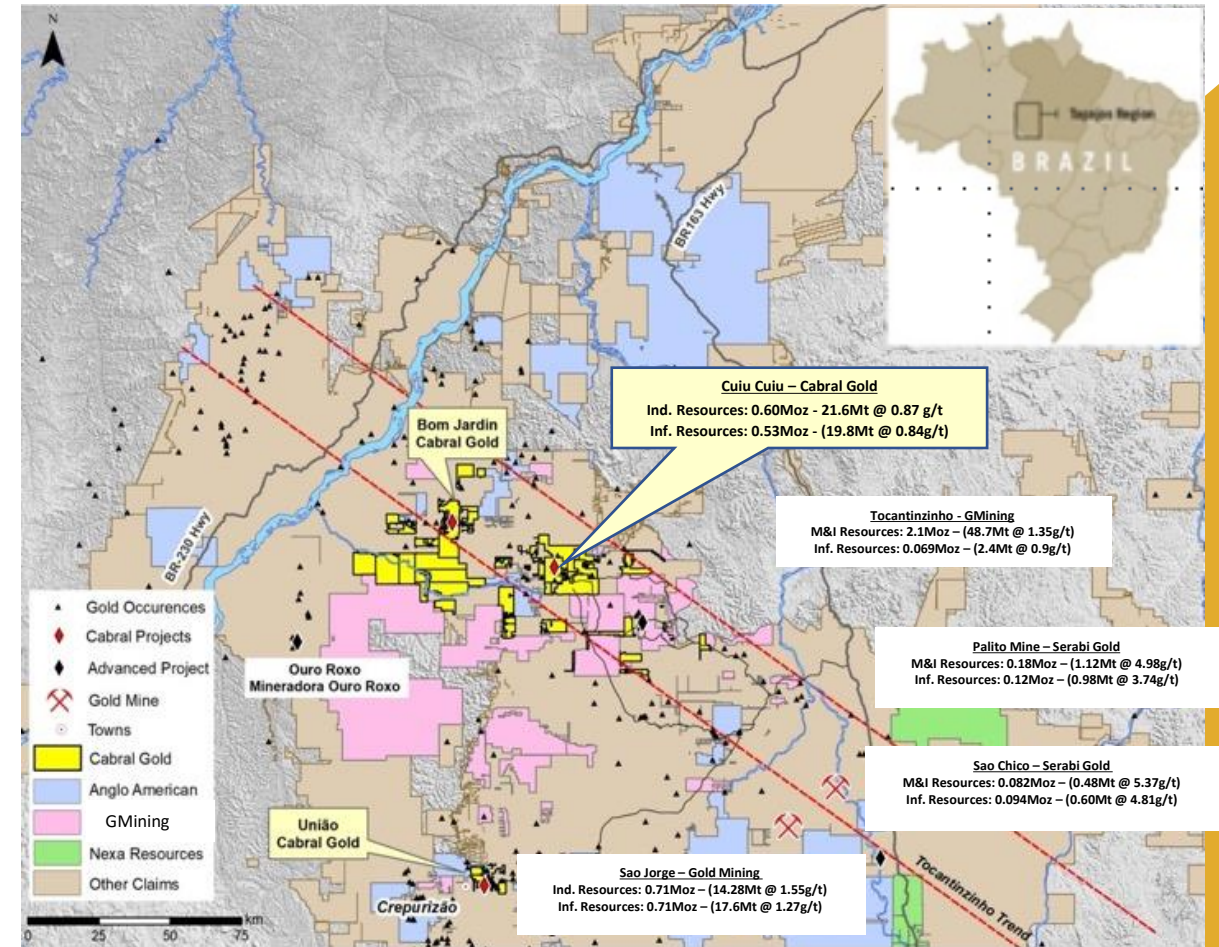


Tapajós:

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
- During September 2022, GMining Ventures 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 Tapajós are all controlled by the major NW trending TZ fault zone. Anglo American and Nexa also have extensive claims

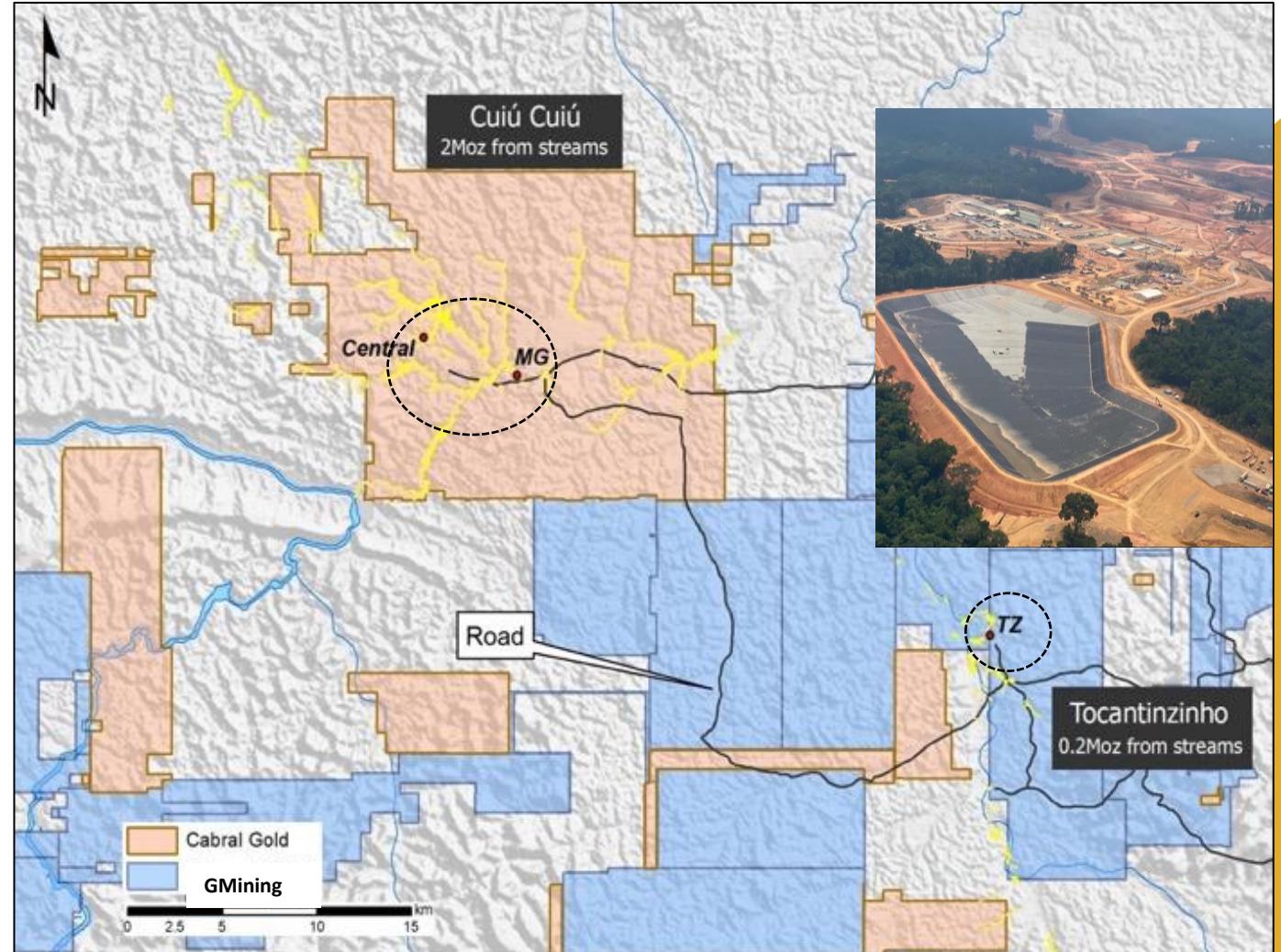


Regional claim map showing Tapajós region. NW trending TZ lineament is also shown



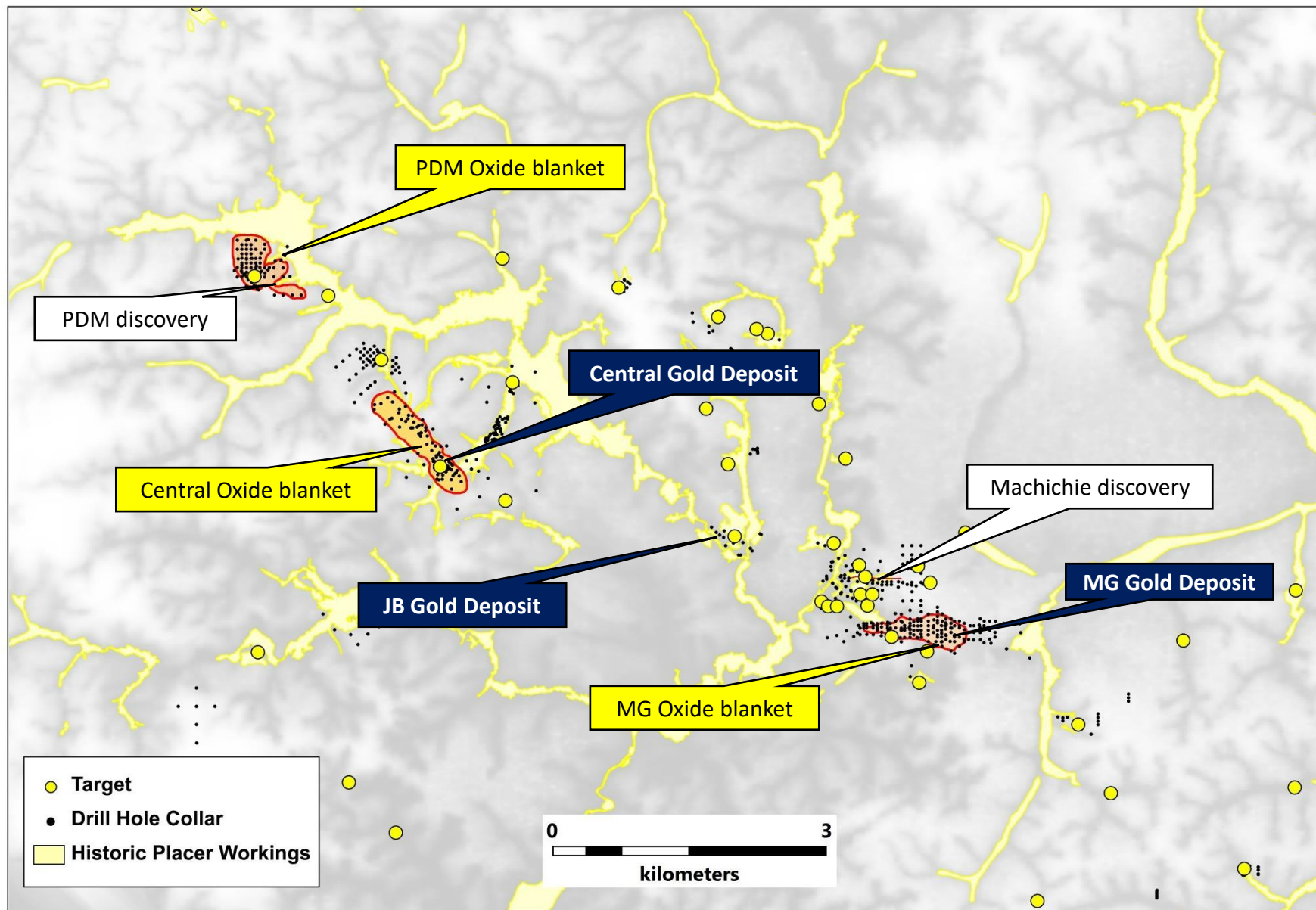
Proximity of Cuiú Cuiú to TZ project

- Cabral's Cuiú Cuiú property 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

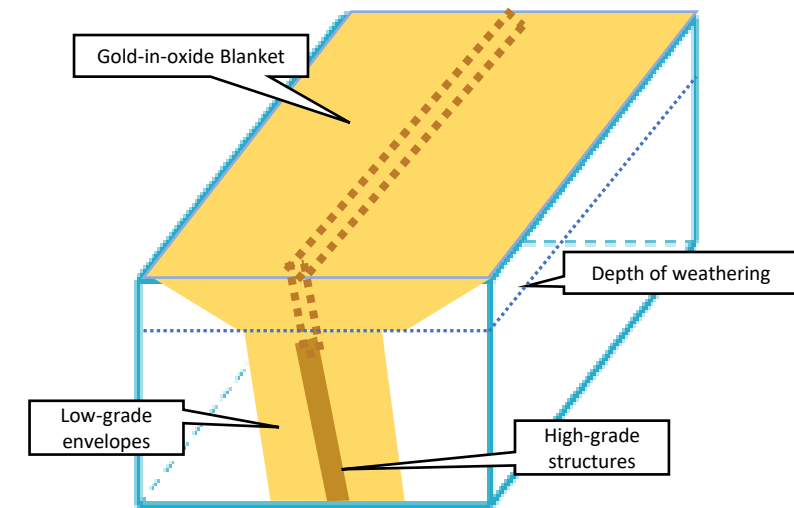
Existing deposits and new discoveries



Why are the Gold-in-Oxide blankets so important?



- Three blankets have so far been identified at the Central and MG gold deposits and above the new PDM discovery. The material within the blankets is all weathered material which extends up to 60m depth and includes soil and saprolite (1-2% clay). **It is all free digging and will not require drilling and blasting, or crushing or grinding**
- Metallurgical test work on the MG gold-in-oxide material suggests that the material is amenable to heap leach processing with **70% gold recoveries after 12 days** in column leach tests. Recoveries increased to 82% after 70 days
- The amount of gold contained within the 500kg bulk sample used for the column leach tests was 33% higher than the grade calculated from the drilling – this suggests the presence of a coarse gold population and **significantly higher grades**.
- All three blankets occur on topographic highs so **the stripping ratio should be very low**
- The blankets all contain **higher grade zones** in the order of 1.75 – 2.00 g/t gold which will be mined first
- The PFS is being completed by Ausenco and is expected to be complete by **Q2 2024**. It will form the basis of a construction decision during Q2-Q3 2024. In parallel, additional drilling, metallurgical work, geotech studies and detailed engineering will be completed
- **Trial Mining licenses granted** allowing the initial extraction of 300,000t of ore per year. Environmental licenses (LI's) granted allowing construction

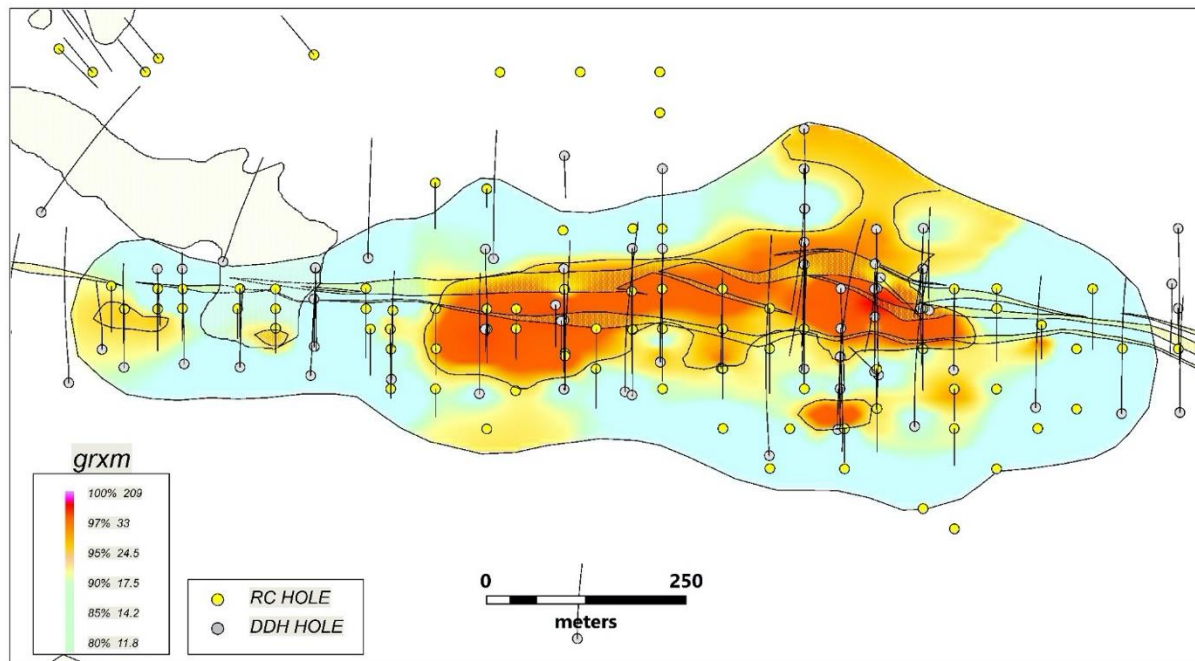


Schematic model showing the three main deposit types known to exist within the Cuiu Cuiu district

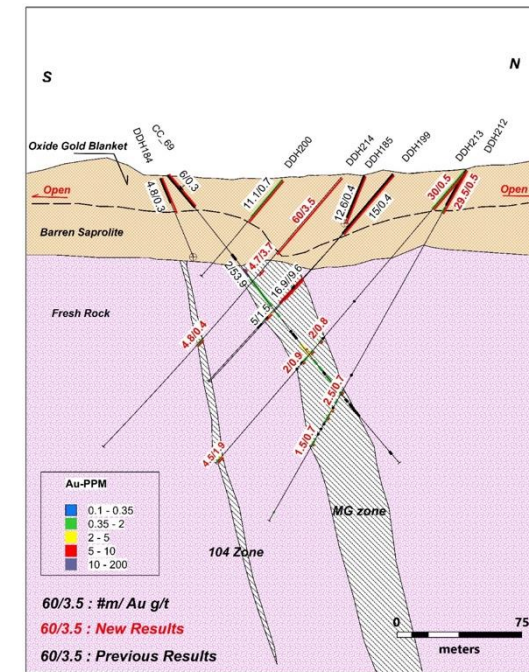
MG Gold-in-Oxide Blanket



- Consists of cover sediments and soil and saprolite (weathered bedrock) occurs above the main hard rock MG gold deposit and is a result of the erosion and weathering of that deposit. Extensive RC and diamond drilling. Results incl. **60m @ 3.5 g/t gold**. Unconsolidated material
- Oxide Indicated Resources at MG of 5.78Mt @ 0.5 g/t (88,300oz) and Inferred Resources of 1.19Mt @ 0.3 g/t (12,300oz). Significant amount of higher grade material (+1.75g/t gold)
- Heap leach metallurgical tests returned 82% gold recoveries after 70 days – material is amenable to heap leach processing
- Additional RC drilling is aimed at adding higher grade ounces



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

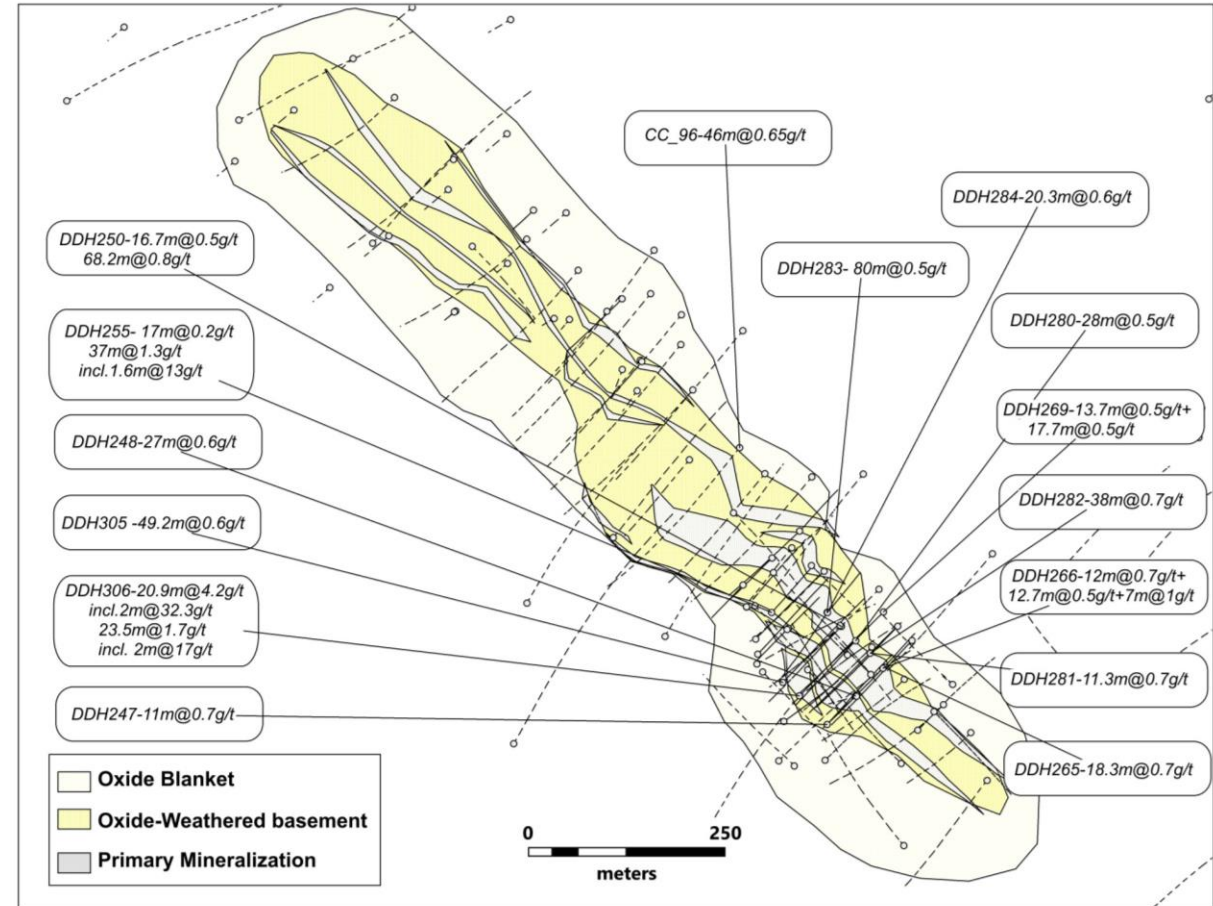


Cross section through MG showing main mineralized zone and F/W 104 zone and overlying oxide blanket (red drill intercepts) which is open to the east and west

Central Gold-in-Oxide Blanket



- Recently identified at target above primary Central gold deposit. Blanket consists of unconsolidated soil, mud and sand and oxidized basement material. Size is currently unknown, up to 70m thick and open in several directions
- Oxide Indicated Resources at Central of 3.49Mt @ 0.6 g/t (65,400oz) and Inferred Resources of 3.36Mt @ 0.4 g/t (44,800oz)
- Best results to date in oxide material include;
 - 20.9m @ 4.2 g/t gold including 2.0m @ 32.3 g/t gold
 - 23.5m @ 1.7 g/t gold including 2.0m @ 17.0 g/t gold
 - 55m @ 1.1 g/t gold
 - 84.9m @ 0.7 g/t gold
- High-grade core exists within blanket oxide material, e.g. 20.9m @ 4.2 g/t gold including 2.0m @ 32.3 g/t gold
- Recent RC drilling is aimed at upgrading Inferred to Indicated resources and adding additional higher grade ounces

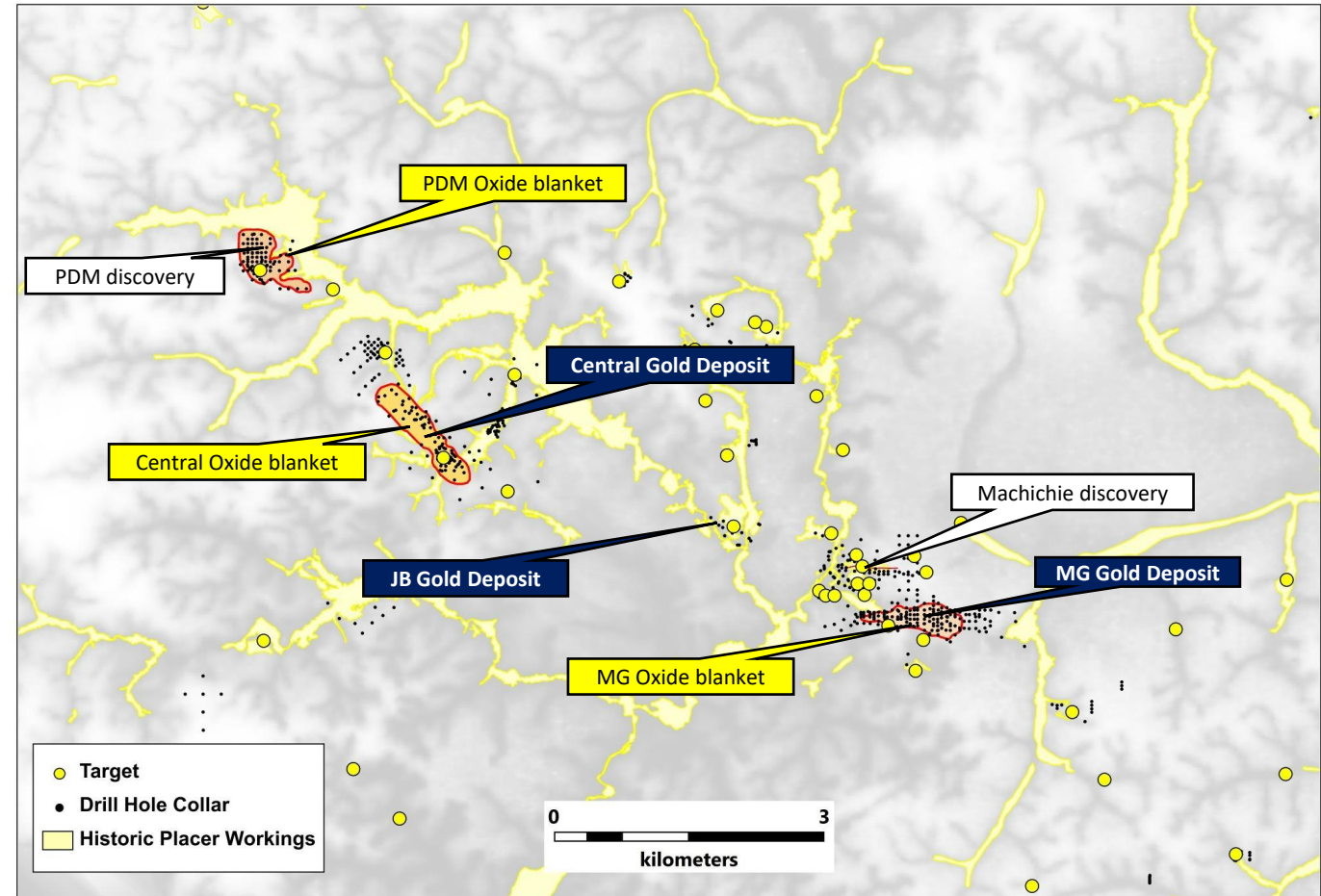


Map showing the outline of the gold-in-oxide blanket at Central and the underlying weathered basement mineralization (oxide) and the primary gold deposit (unoxidized) (

What about the underlying hard rock deposits?



- The bulk of the existing ounces at Cuiú Cuiú are contained within the primary hard rock gold deposits which currently include Central, MG and JB which occur within a 5km radius
- Existing gold deposits are hosted in granitic rocks similar to those at TZ and are characterized by high grade veins surrounded by lower grade envelopes of stockwork veining
- Total Open Pit Hard rock (non-oxide) Indicated Resources at Central, MG and JB are currently 12.29Mt @ 1.14 g/t (450,300oz) and Inferred Resources of 11.08Mt @ 0.84 g/t (297,600oz). Total Underground Hard rock (non-oxide) Inferred Resources at Central, and MG are currently 2.55Mt @ 1.92 g/t (157,600oz)
- Excellent potential exists to add significant ounces at MG and PDM through further drilling and a review of existing wire frame models and top cut levels
- Two new deposits have recently been identified at PDM and Machichie with some spectacular drill results but need further drilling to get to a maiden resource estimate

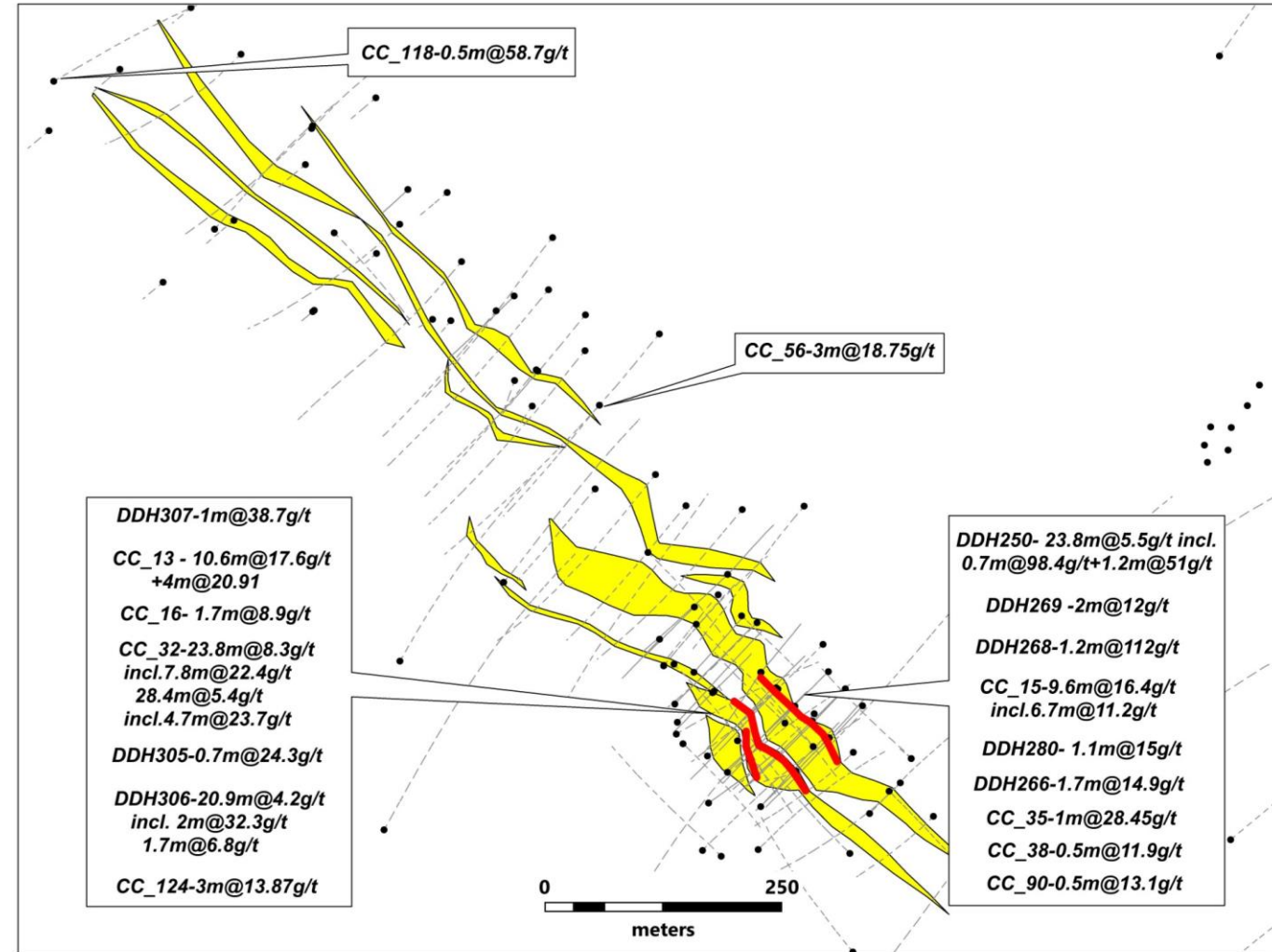


Central Gold Deposit

Two high-grade zones identified to date



- 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

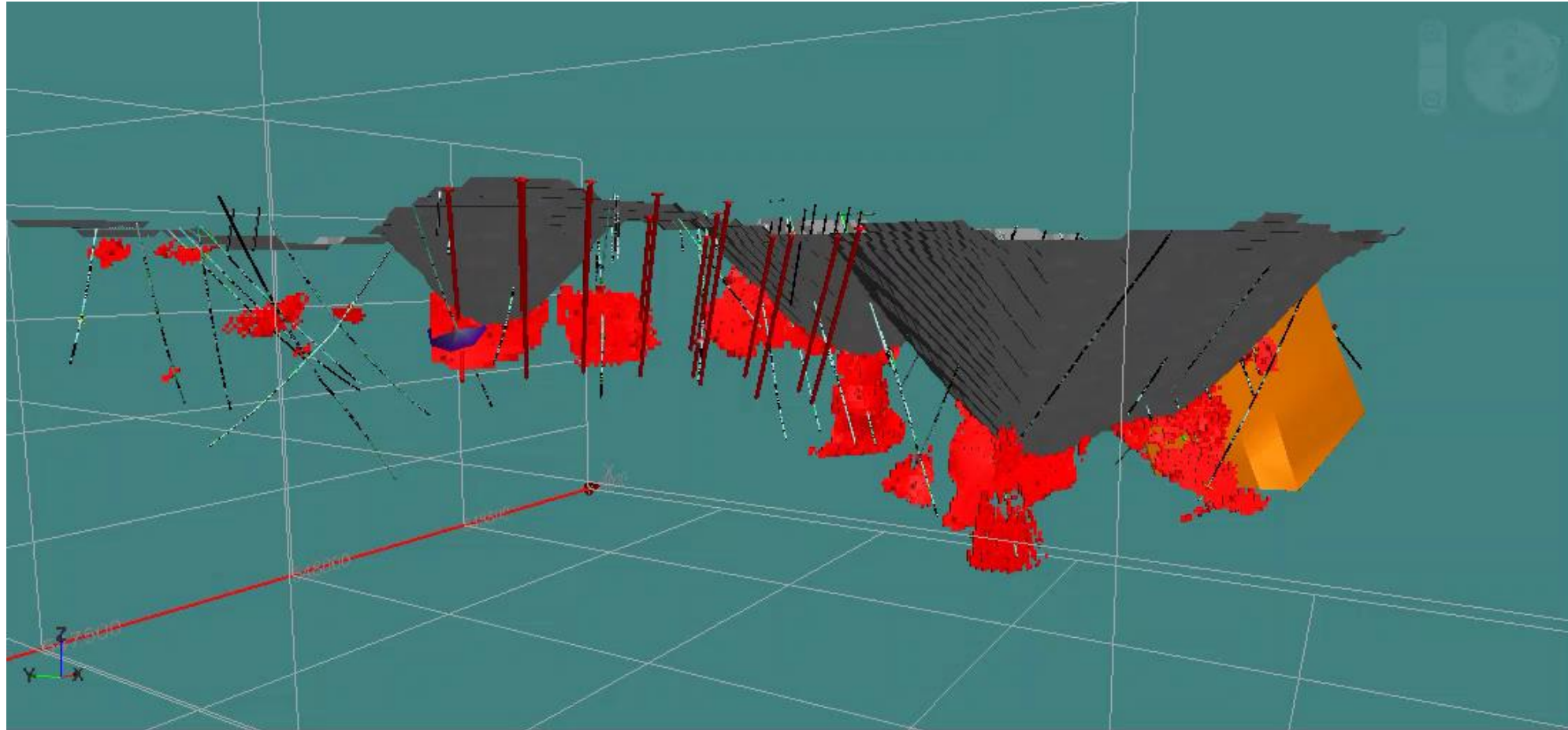


Expanding the Central Resource – proposed drilling



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

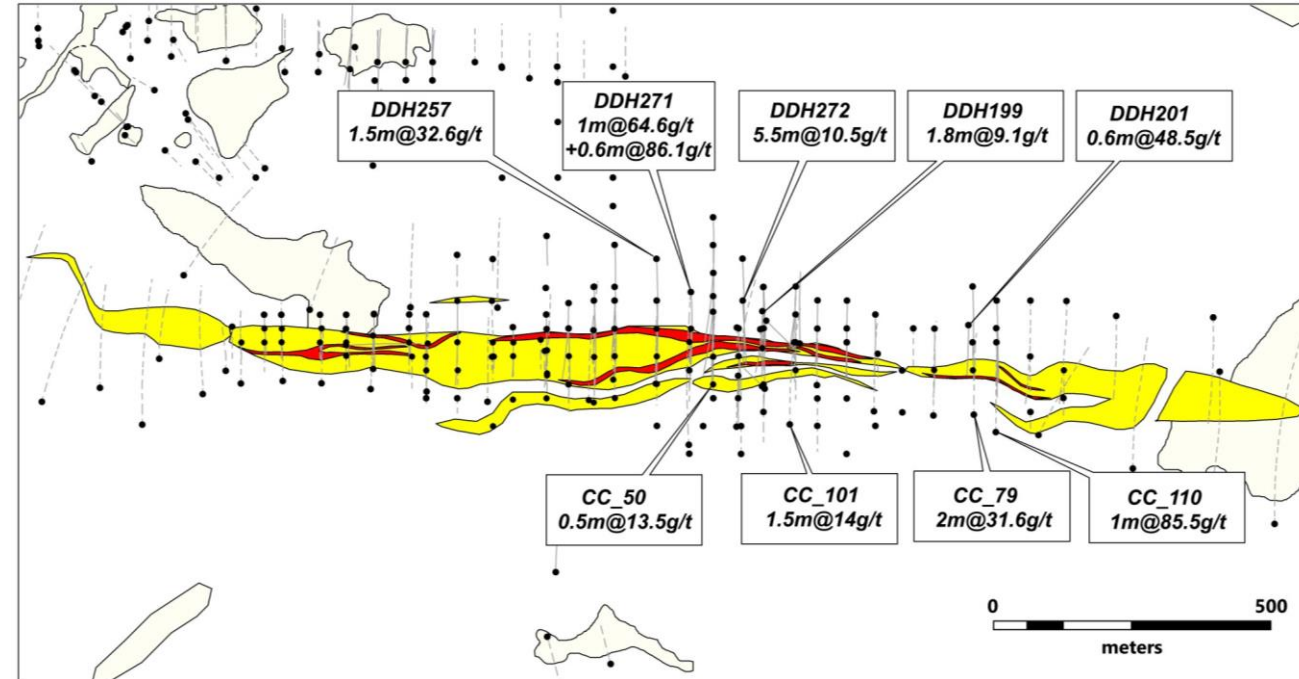


Primary MG Gold Deposit

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

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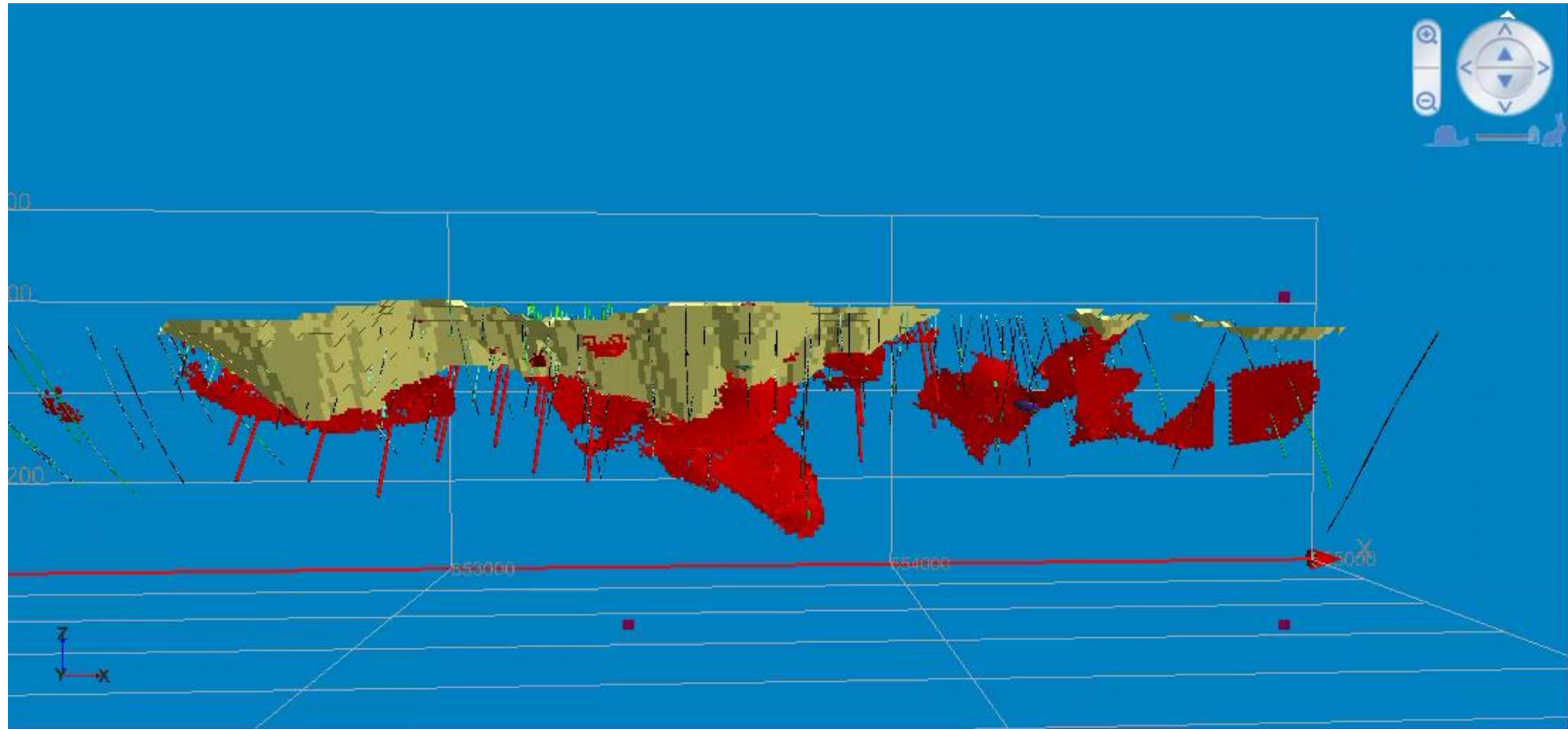
High-grade zone in DDH271 which returned 2.6m @ 28.9 g/t gold including 1m @ 64.6 g/t gold

Expanding the MG Deposit – proposed drill program

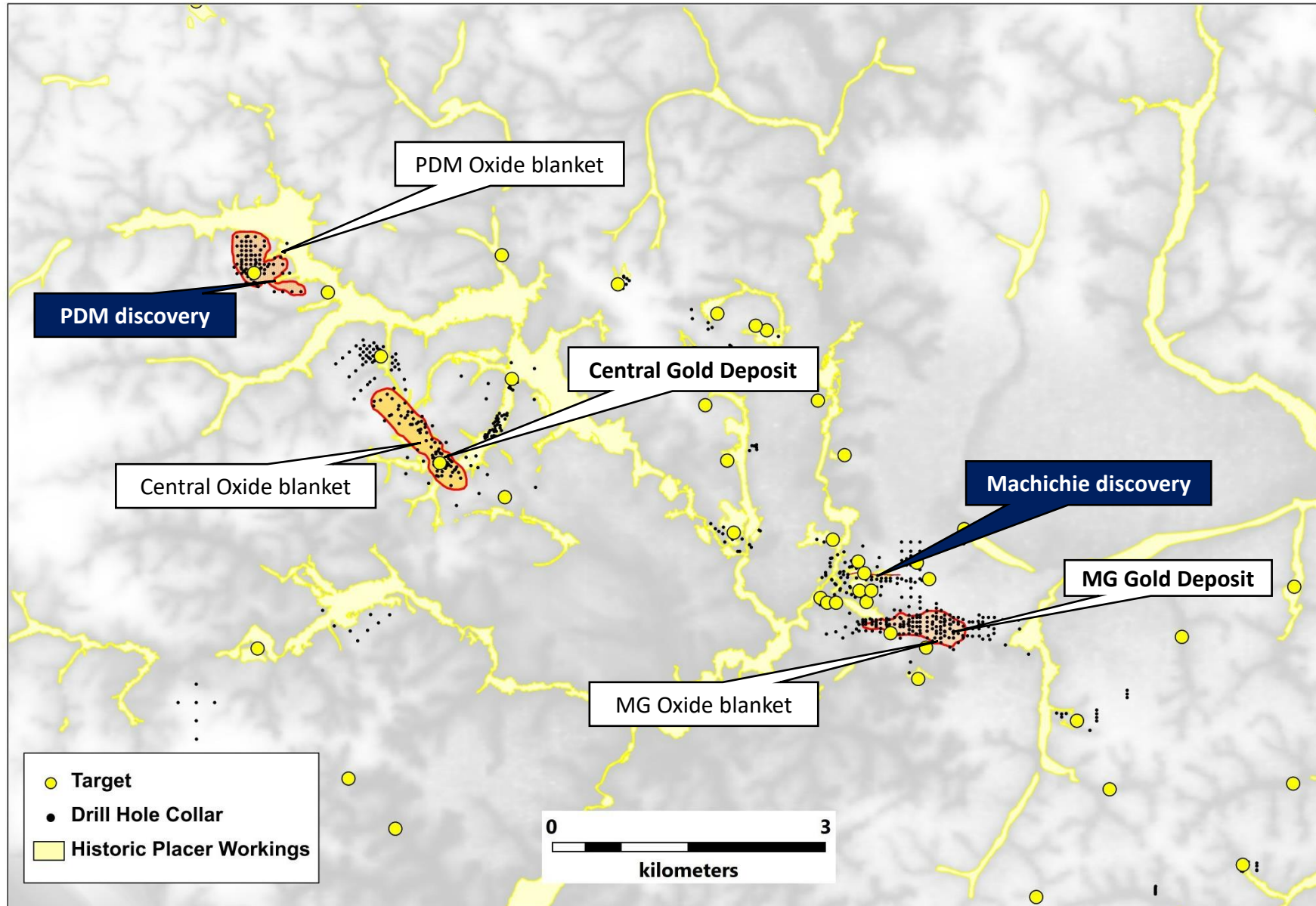


There is significant potential to substantially increase the existing resource base at MG through a limited amount of additional drilling

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.



Recent discoveries; PDM and Machichie



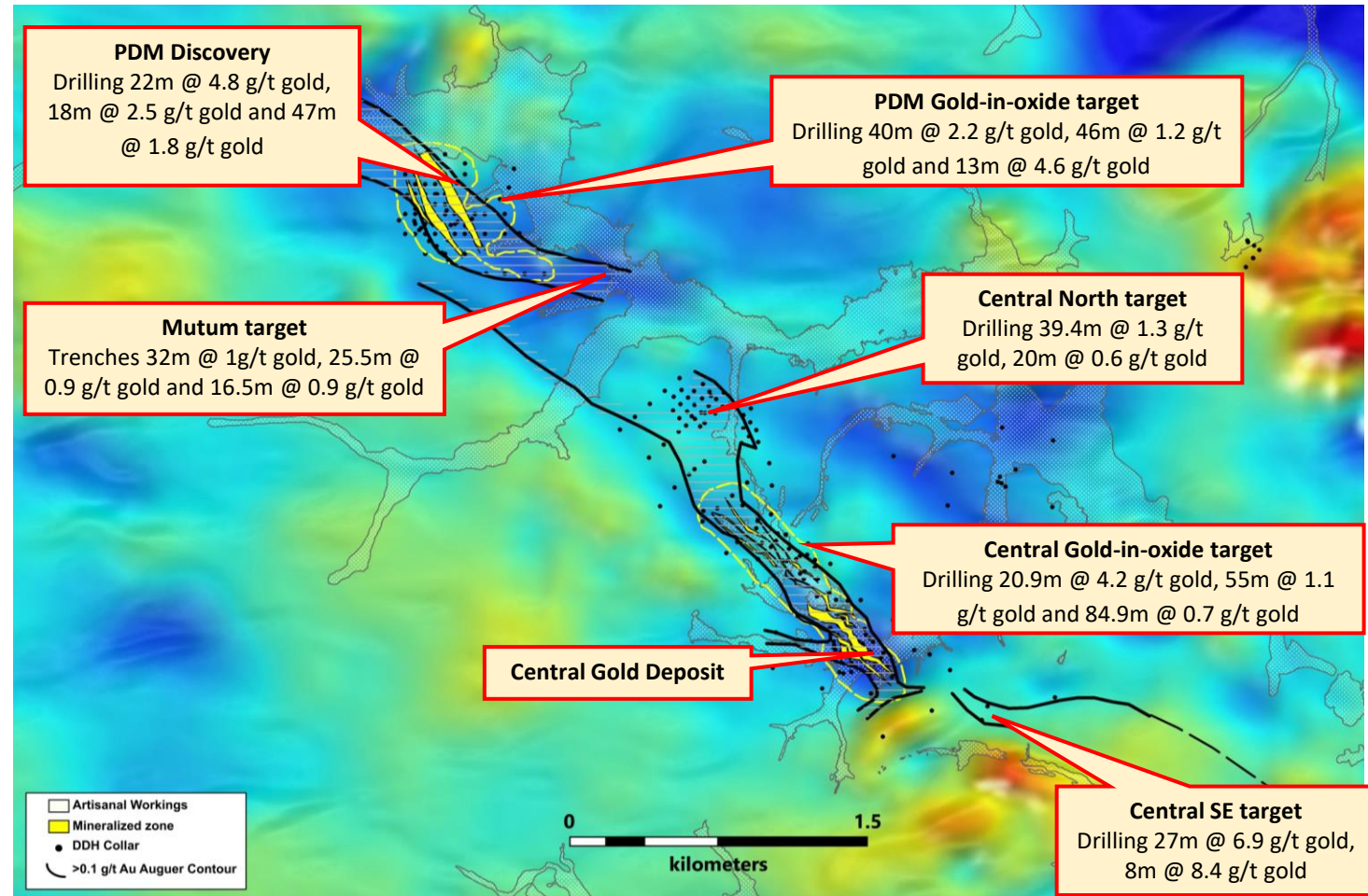
Map showing location of two known gold deposits; Central and MG at Cuiu Cuiu new gold-in-oxide blanket discoveries (MG, PDM and Central) and hard rock discoveries (at PDM and Machichie) as well main exploration targets (yellow dots) and distribution of historic placer gold workings (pale yellow outlines)

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;
 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



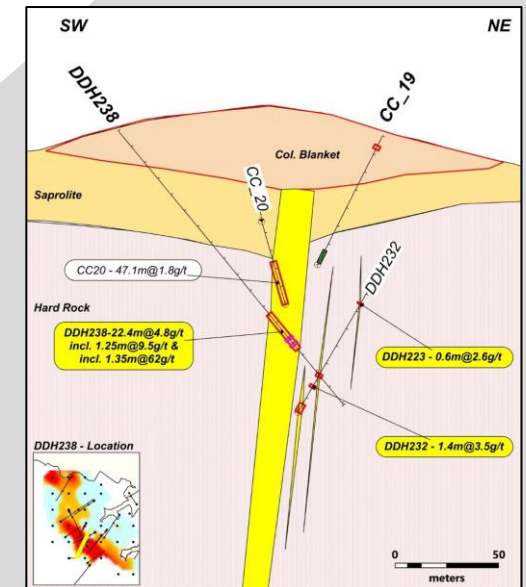
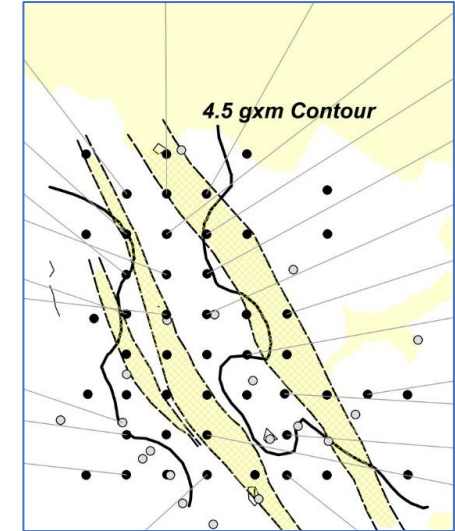
Top of saprolite auger drilling anomaly (+0.1g/t Au) superimposed on RTP-1VD composite magnetic image with outline of Central deposit (in yellow), alluvial workings and holes drill to date. PDM, Central North, Mutum and Central SE targets also shown

PDM

New Discovery – Primary mineralized zone identified under oxide blanket



- 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 incl. 1.35m @ 62.0 g/t gold and 1.3m @ 9.5 g/t gold 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
- 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 (5,410m) is planned to determine the extent and size of the primary PDM deposit with the objective of defining a maiden resource. PDM could add a significant number of ounces to the global resource

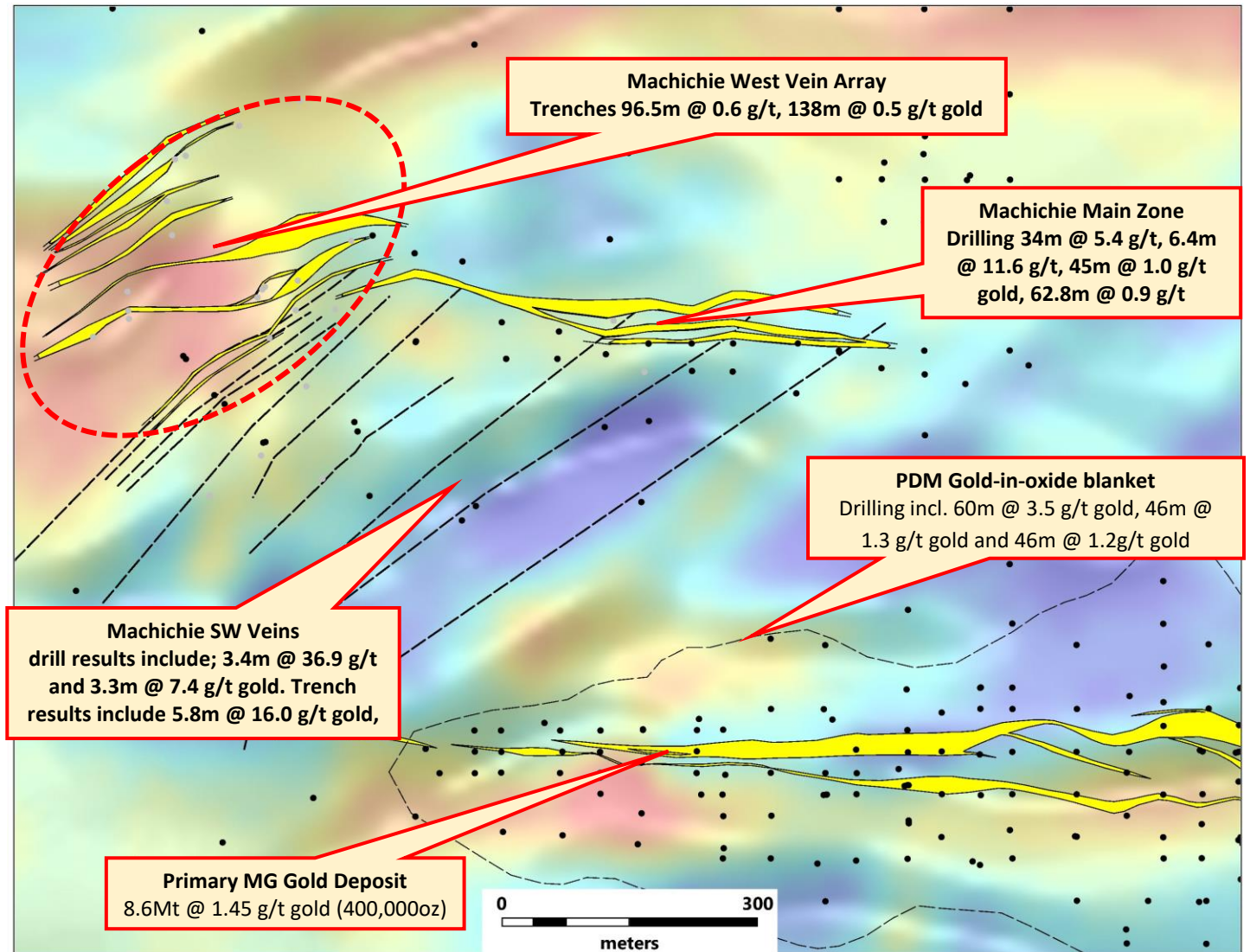


Machichie Complex

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

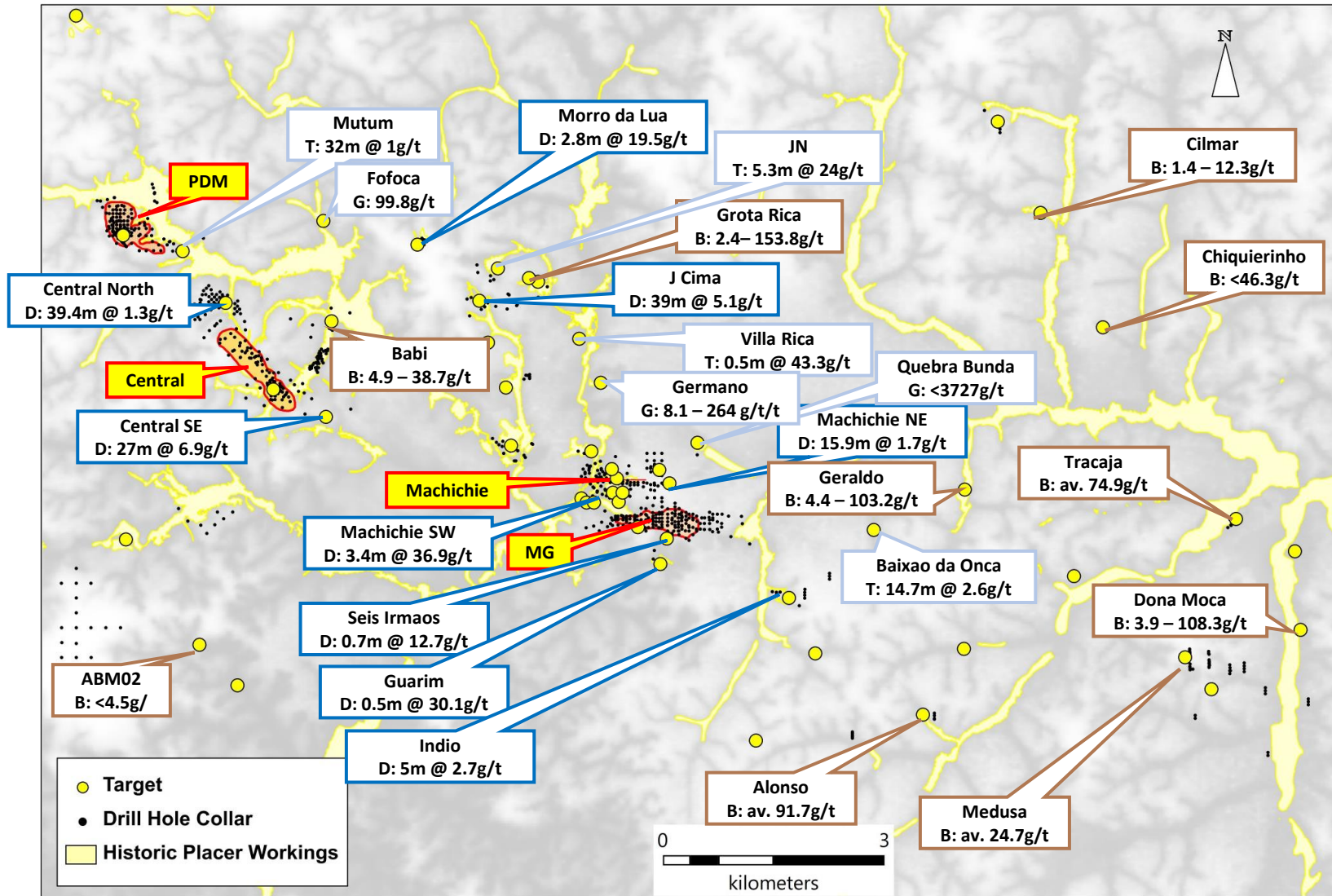


- Located 500m NW of the MG deposit – comprises; Machichie Main Zone (identical to MG), Machichie West Vein Array and Machichie SW Veins
- Machichie Main Zone - E-W trend extends +900m and is open. Drill intercepts include 34m @ 5.4 g/t, 6.4m @ 11.6 g/t, 45m @ 1.0 g/t and 62.8m @ 0.9 g/t. Trench results 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

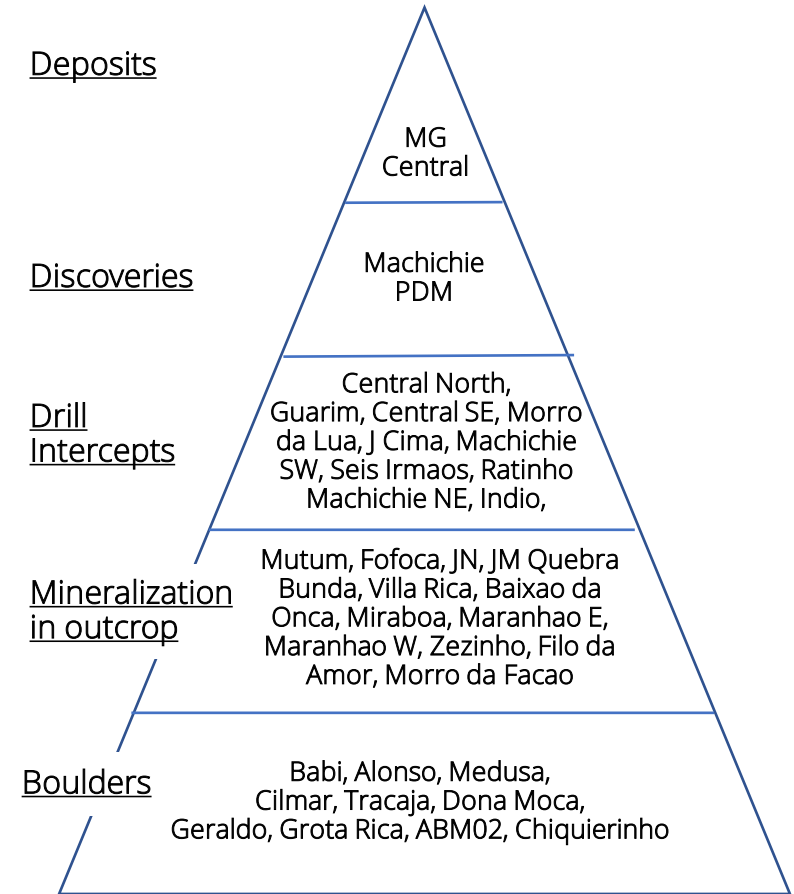


Regional Potential

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

Opportunity

CEO is largest shareholder
and has so far invested \$1.95M.
Management has 5 gold discoveries in Brazil and sold last company to Anfield Gold in 2016 – now part of Equinox Gold

Existing Resource Base with Significant Upside
Limited additional drilling could add +500,000oz to current Indicated Resources of 604,000oz, and Inferred Resources of 534,500oz

Potential for near-term production
Ausenco is completing a PFS on a Trial Mining / Heap Leach Operation of oxides. Expected to be complete during mid-2024

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 with multi-million oz potential
43 peripheral targets High-grade intercepts in 10 targets outside current resources incl. 3.4m @ 36.9g/t, 27m @ 6.9 g/t, and 39m @ 5.1g/t gold

Neighboring TZ project (2Moz)
Under construction
Expected to commence production during H2 2024. Will be Brazil's third largest gold mine