

**Cabral Gold**

# The Cuiú Cuiú Gold District, Brazil

District scale potential with near-term production  
opportunity from starter operation

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April 2025

TSXV: CBR | OTC: CBGZF | [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, Exploration and Technical Services, and a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this presentation.

# Why Cabral Gold?

## Management

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

## Assets

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

## Location / District Scale

The Cuiú Cuiú project is located within the Tapajos Mineral Province in northern Brazil which also contains GMining's TZ gold mine (commissioned in September 2024) and will be Brazil's third largest gold mine. According to the ANM (Mining Agency of Brazil), Cuiú Cuiú historically produced 10x more placer gold than TZ

## Recent Discoveries

Three new hard rock discoveries at PDM, Machichie Main and Machichie NE, which require additional drilling to define maiden resources. Recent drilling at Machichie NE returned 11m @ 33g/t and 12m @ 27.7 g/t gold. Other drill intercepts at targets outside existing deposits include 3.4m @ 36.9g/t, 27m @ 6.9 g/t, and 39m @ 5.1g/t gold

## Positive PFS on Starter Operation

Focus is on achieving cash flow. PFS on Stage 1 starter operation targeting near surface weathered gold-in-oxide material resulted in After-tax IRR of 47% and IRR of \$25M. Stage 1 should generate cash and allow for self-funded drilling and expansion of the global resource base, which may lead to PEA on larger hard rock resource (Stage 2)



# Experienced Board & Management

Management



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



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



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



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



**John Sestan – VP Project Development (MBA)** - Mining finance specialist with +30 years of experience with Rio Tinto, EMR capital, BP Australia & Acacia Resources

Directors



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



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



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



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

# Corporate Snapshot

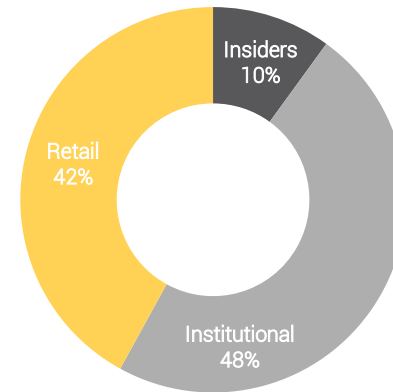
## Capital Structure

Share Price (Mar 31, 2025)	C\$0.345
Basic Shares Outstanding	233,554,920
Restricted Share Units	1,100,000
Stock Options (avg. price \$0.26)	16,615,000
Warrants (avg. price \$0.29)	11,201,961
Fully Diluted Shares Outstanding	262,471,881
Market Capitalization (Mar 31, 2025)	C\$80,576,447
Cash position (Mar 31, 2025)	\$3.3M

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

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

## Shareholders



## Institutional Shareholders

Phoenix Gold Fund  
 Arbiter Partners  
 Myrmikan  
 US Global  
 Aegis  
 EMA

## Analyst Coverage





# Tapajós Mineral Province:

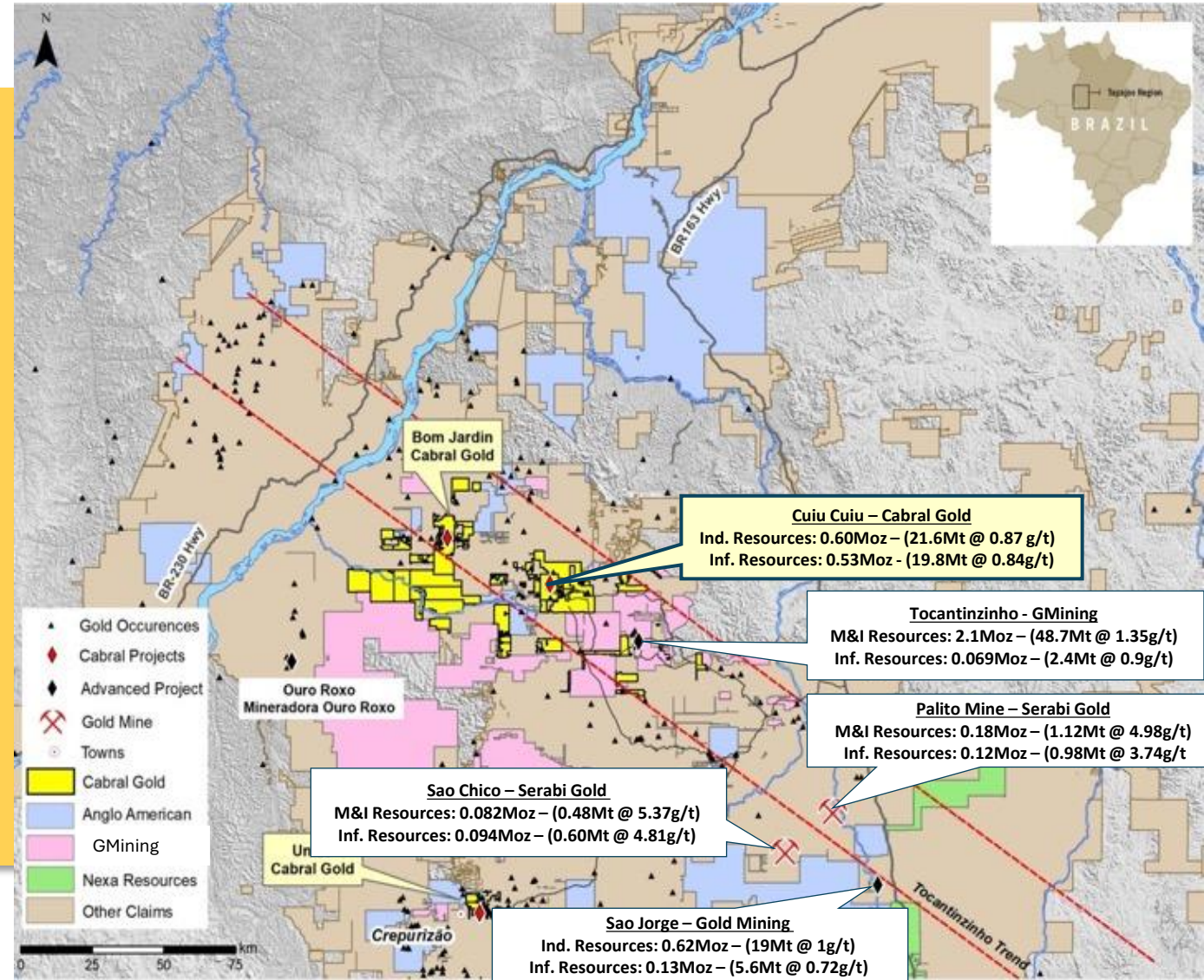
Site of world's largest gold rush and an emerging world-class gold district

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

Project is located within the Tapajós Mineral Province which includes several existing gold mines and deposits including the Tocantinzinho gold mine of GMining Ventures which was commissioned on 3 September 2024 and will be the third largest gold mine in Brazil

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

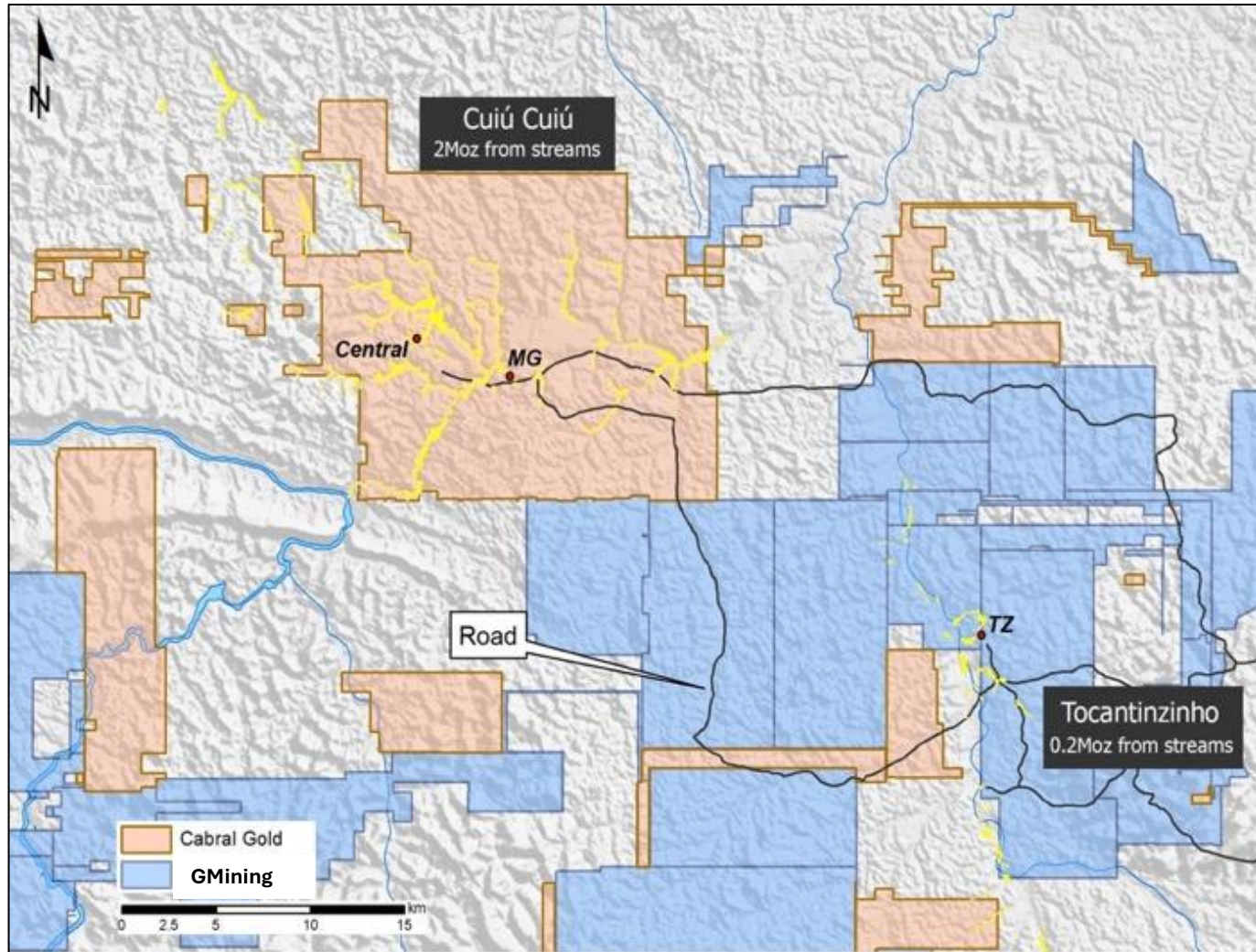
\* Source: ANM Agência Nacional de Mineração (National Mining Agency)



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



# Proximity of Cuiú Cuiú to Tocantinzinho gold mine



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

## Similarities:

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

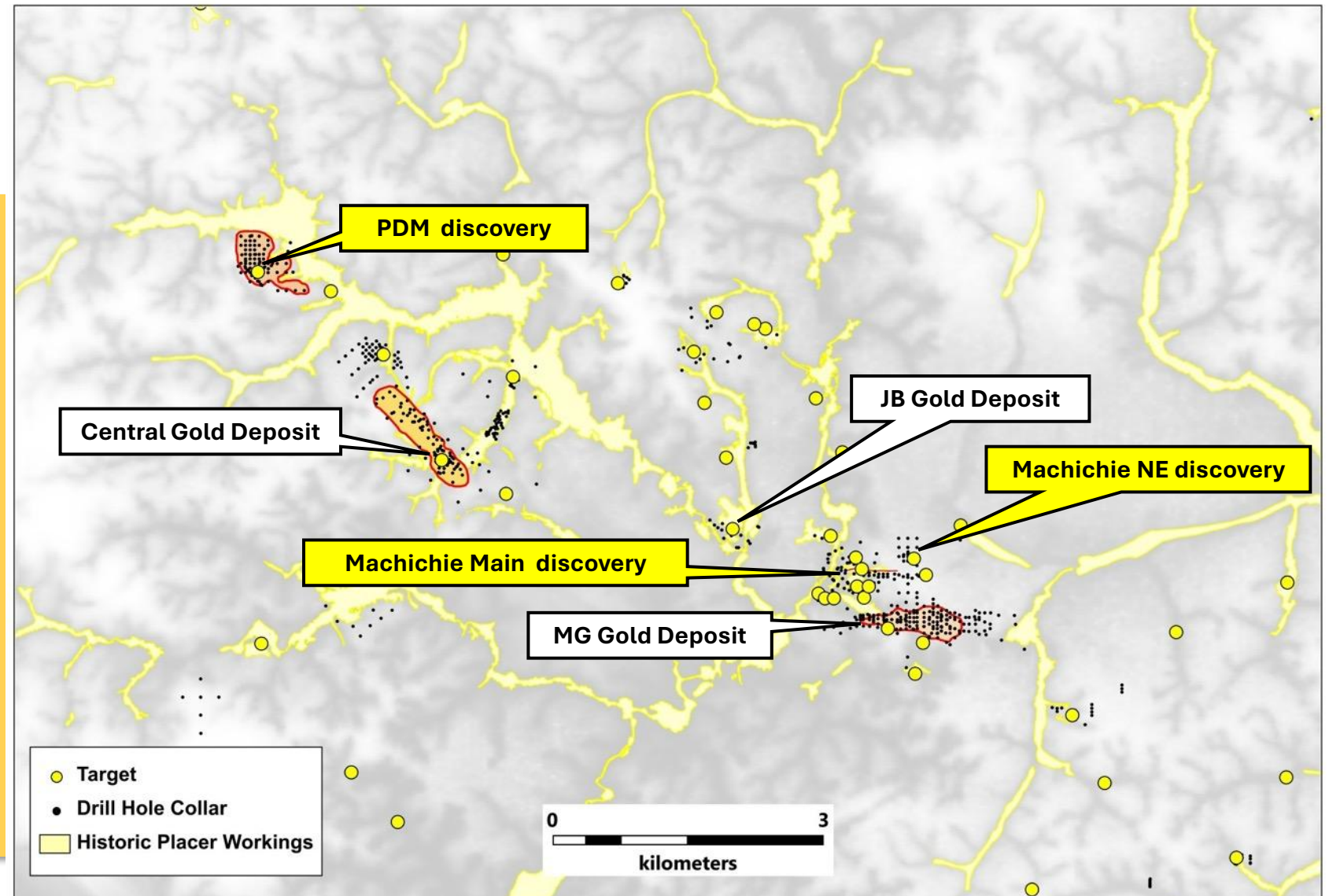
## Differences:

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

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

# Existing primary gold deposits and recent discoveries

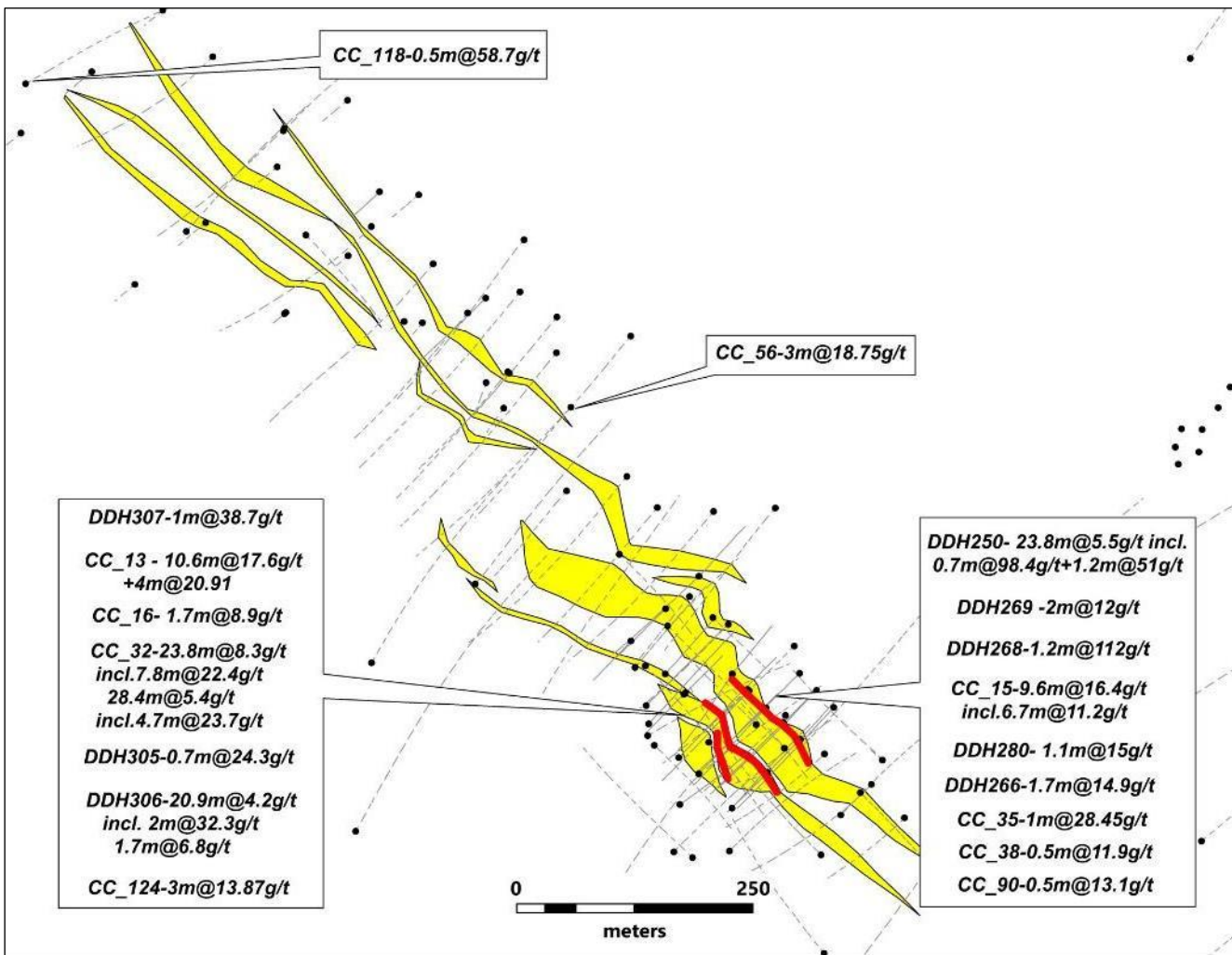
Map showing location of three known gold deposits; Central, MG and JB at Cuiu Cuiu, and hard rock discoveries (at PDM, Machichie Main and Machichie NE) as well main exploration targets (yellow dots) and distribution of historic placer gold workings (pale yellow outlines). According to ANM estimated historic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





# Primary Central Gold Deposit

## Underlying the gold-in-oxide deposit



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

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

- **Hardrock Indicated Resources** of 7.5Mt @ 0.9 g/t (219,900oz) and Inferred Resources of 8.5Mt @ 0.9 g/t (247,500oz)
- **Oxide Indicated Resources** of 2.26Mt @ 0.5 g/t (36,00oz) and Inferred Resources of 3.75Mt @ 0.4 g/t (49,200oz)

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

Drilling within this zone includes;

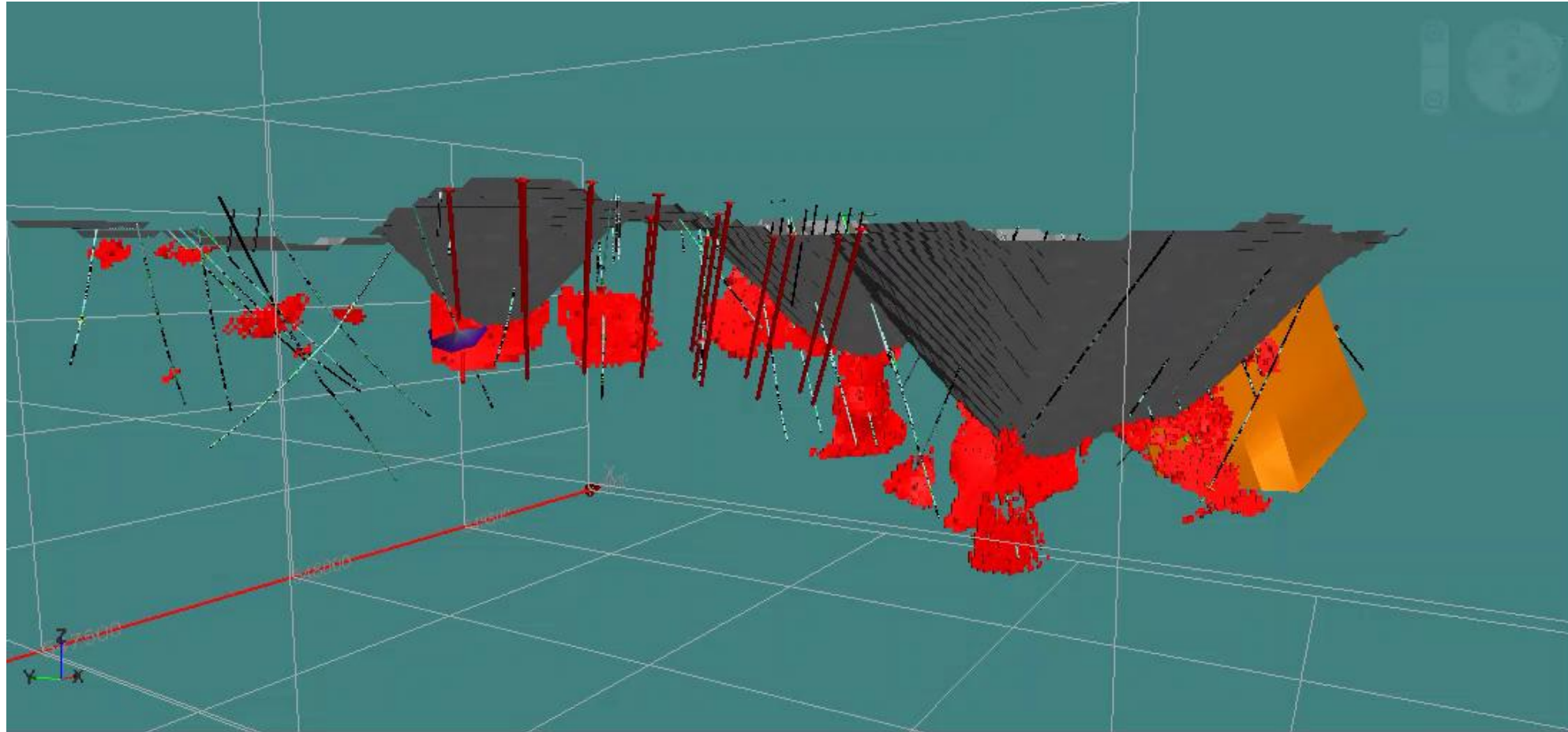
- 23.8m @ 5.5 g/t gold including 0.7m @ 98.4 g/t gold and 1.2m @ 51.0 g/t gold
- 9.6m @ 16.4 g/t gold including 1.2m @ 112.0 g/t gold
- 23.8m @ 8.3 g/t gold including 7.8m @ 22.4 g/t gold
- 28.4m @ 5.4 g/t gold including 4.7m @ 23.7 g/t gold

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

# Expanding the Central Resource – proposed drilling

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

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





# Central Trend

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

### New discovery at PDM:

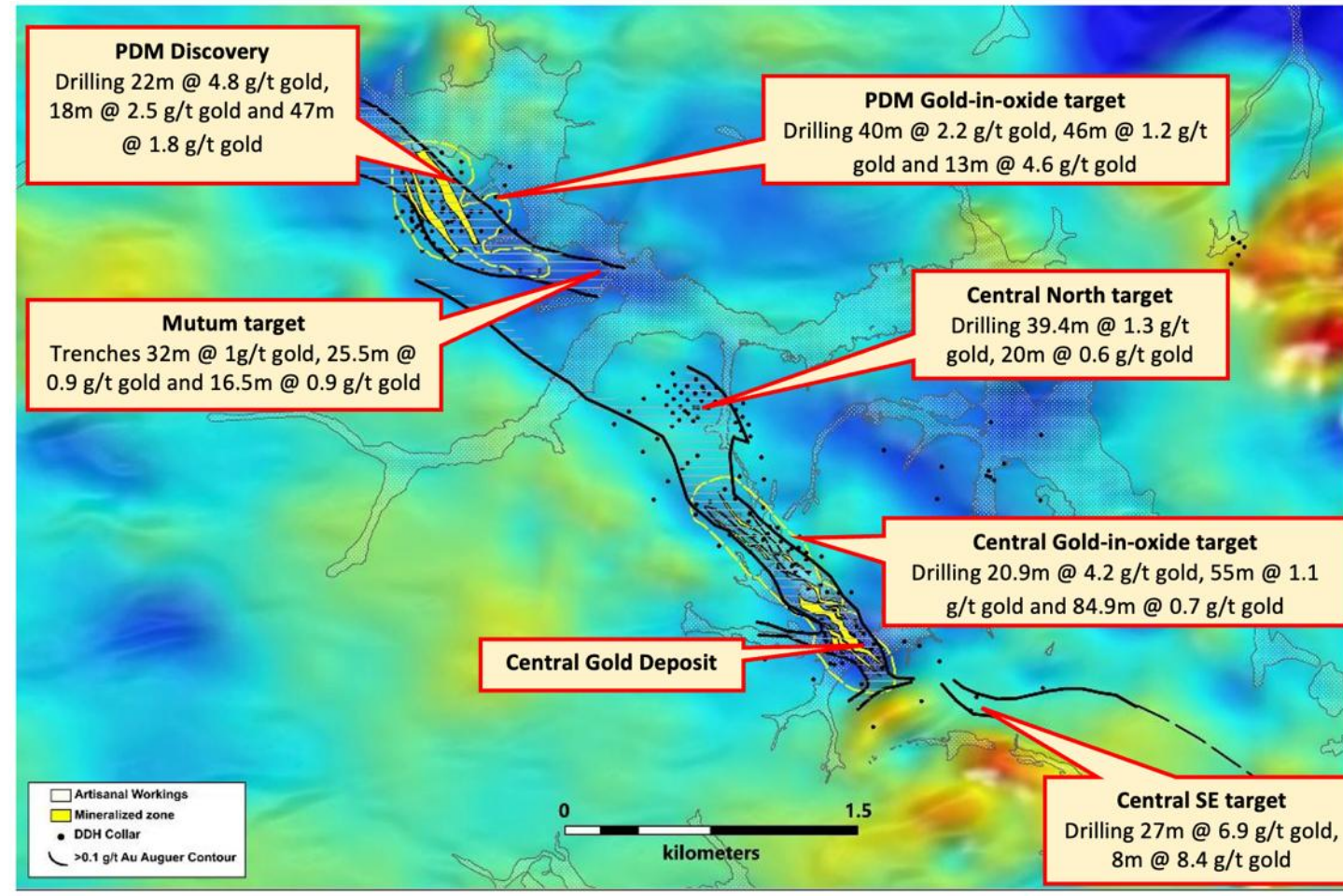
The identification of a gold-in-oxide blanket at PDM (2.5km NW of Central) has led to the discovery of underlying primary gold mineralization at PDM. Recent drill results include **22.4m @ 4.8 g/t gold including 1.35m @ 62.0 g/t gold, 11.9m @ 3.3 g/t gold and 18.0m @ 2.5 g/t gold**

### Gold-in-soil anomaly:

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

### Other targets along the Central trend:

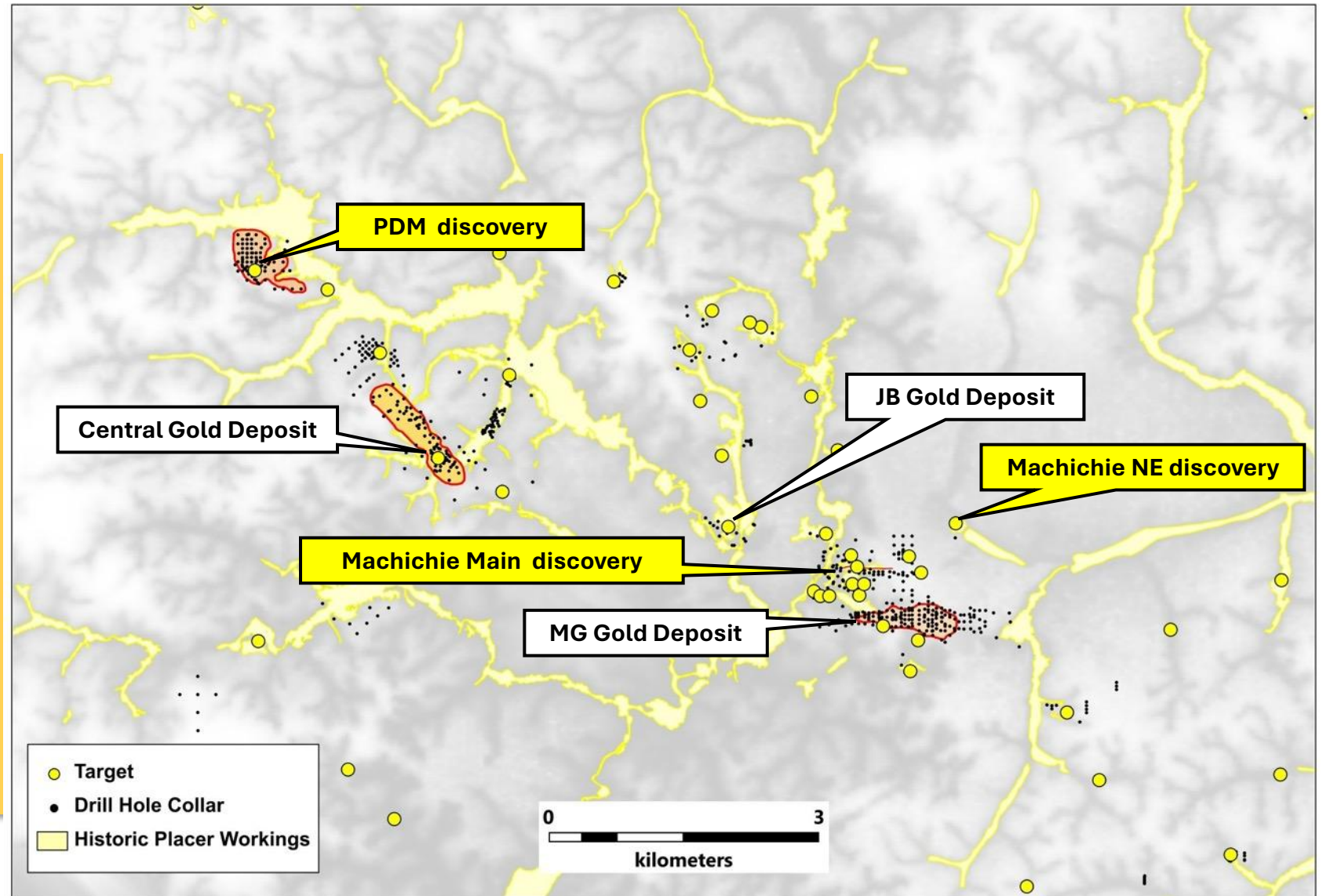
1. **Central SE** - located 500m SE of Central. Recce drilling at Central SE returned **27m @ 6.9 g/t and 8m @ 8.4 g/t gold**
2. **Mutum** – located 700m SE of PDM, Surface trenches returned **32m @ 1g/t gold and 25.5m @ 0.9 g/t gold** in stockwork altered intrusive rocks. Un-drilled
3. **Central North**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



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

# Existing primary gold deposits and recent discoveries

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





# Primary MG Gold Deposit

## High-Grade Core to Deposit Emerging

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

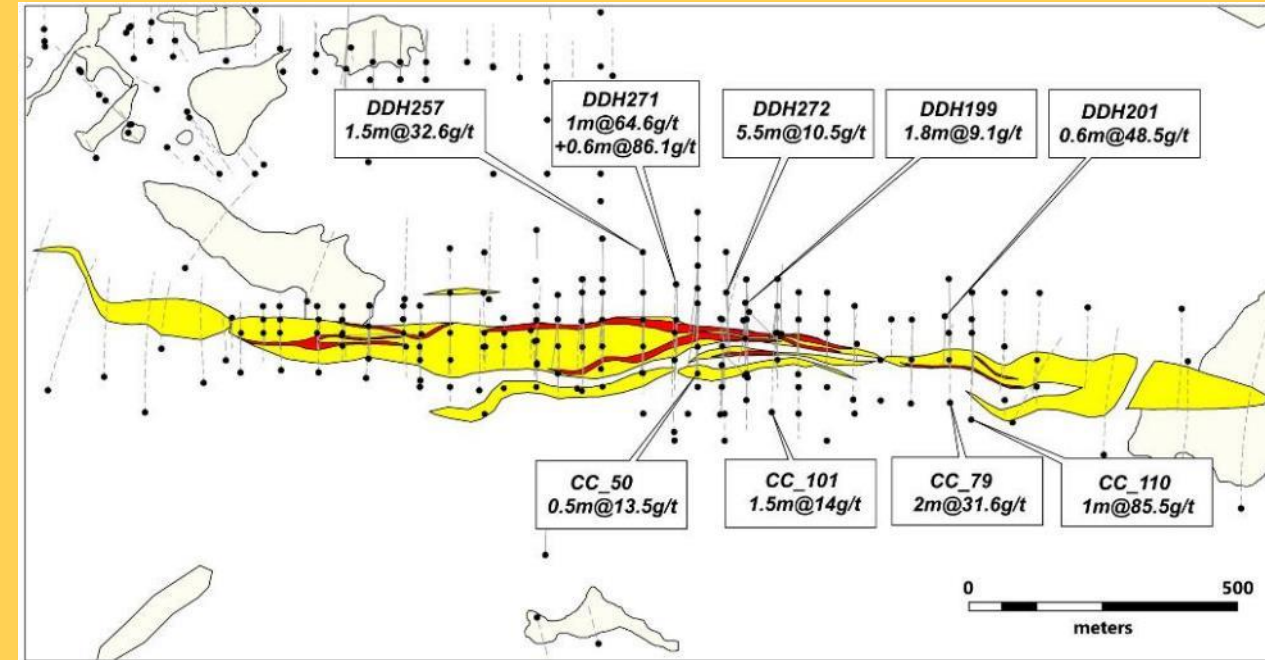
- **Hardrock** Indicated Resources of 4.79Mt @ 1.5 g/t (230,300oz) and Inferred Resources of 0.33Mt @ 0.6 g/t (5,900oz)
- **Oxide** Indicated Resources of 8.86Mt @ 0.5 g/t (135,900oz) and Inferred Resources of 3.14Mt @ 0.2 g/t (22,500oz)

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

Drilling within this zone includes;

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

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



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

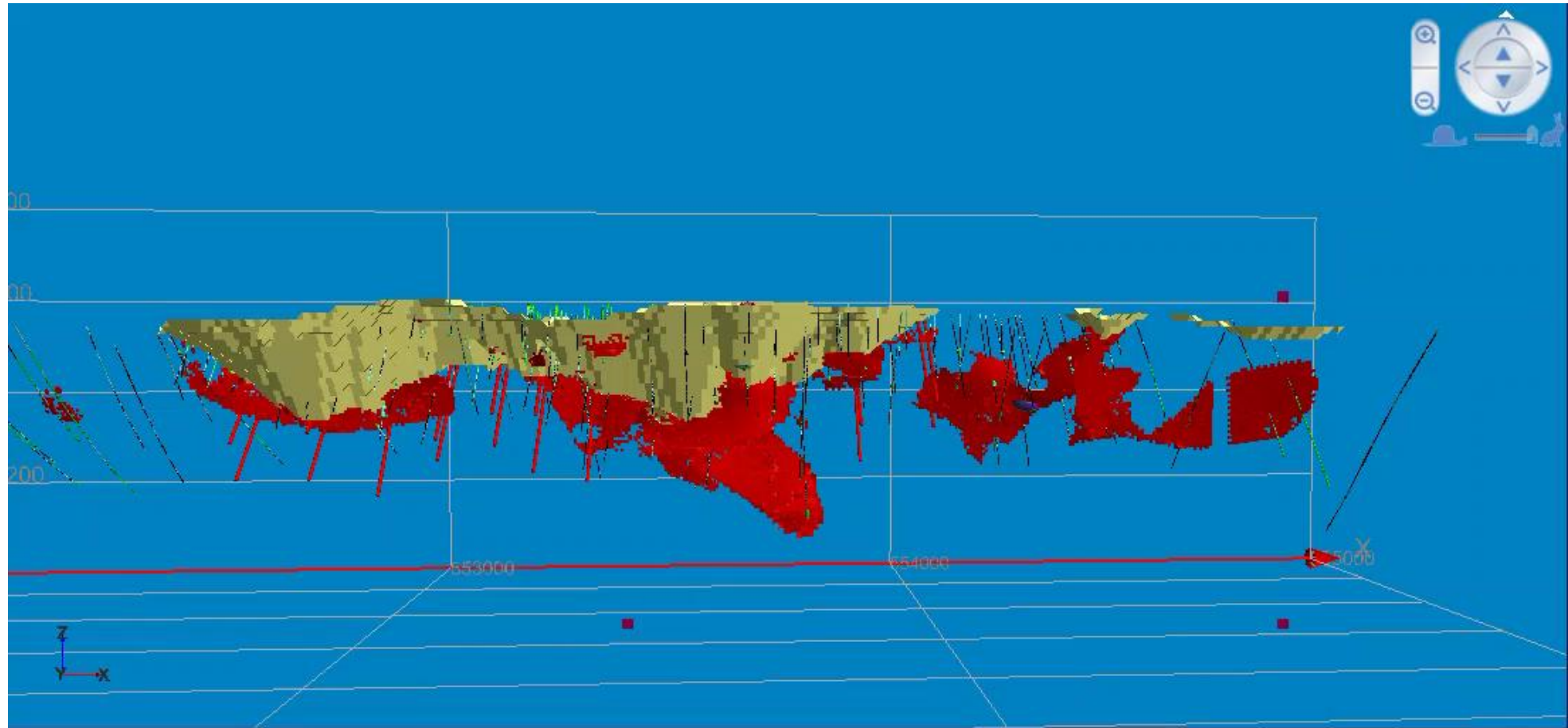


High-grade zone in DDH271 which returned 2.6m @ 28.9 g/t gold including 1m @ 64.6 g/t gold

# Expanding the MG Deposit – proposed drill program

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

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

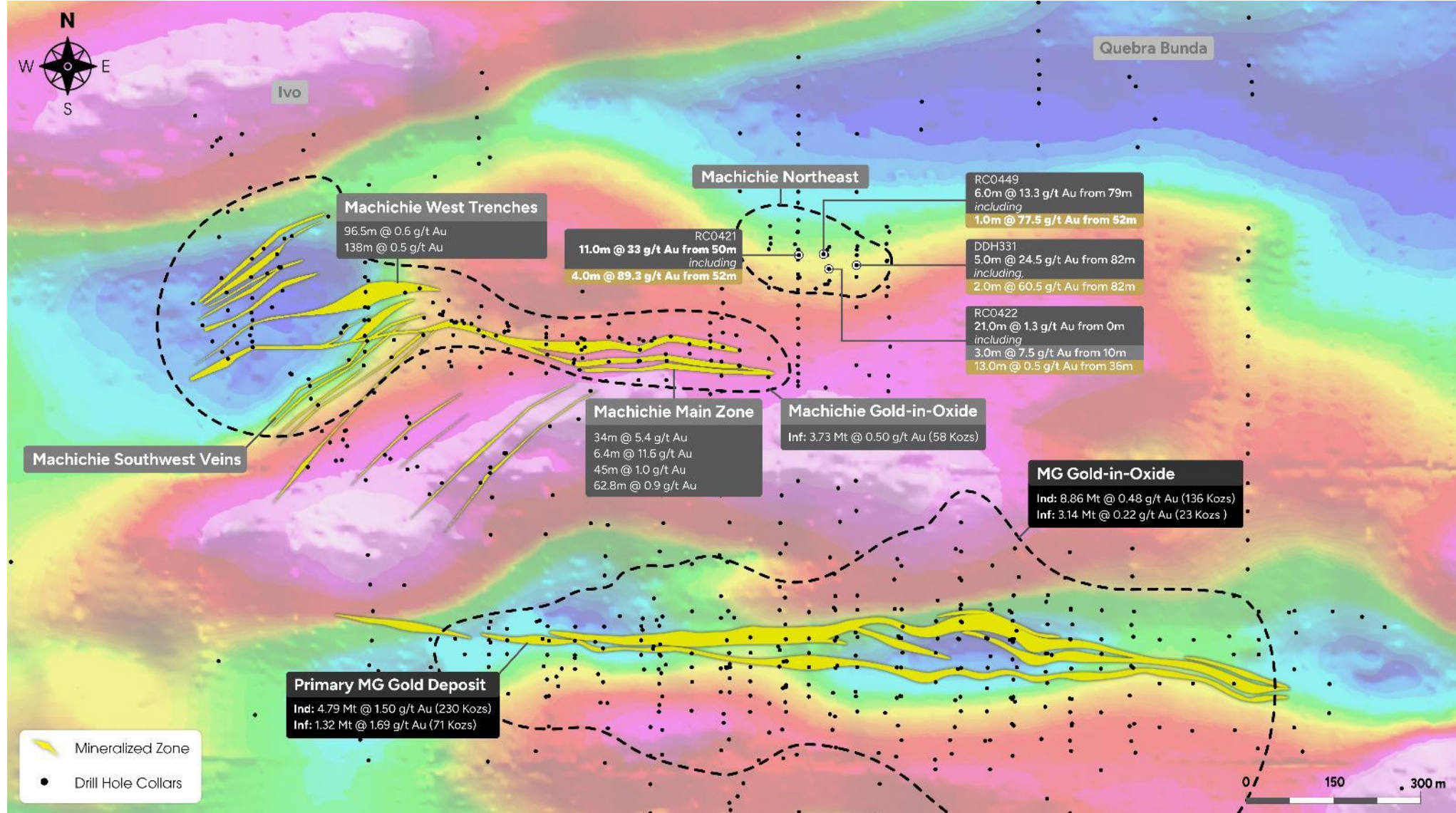




# Machichie Complex

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

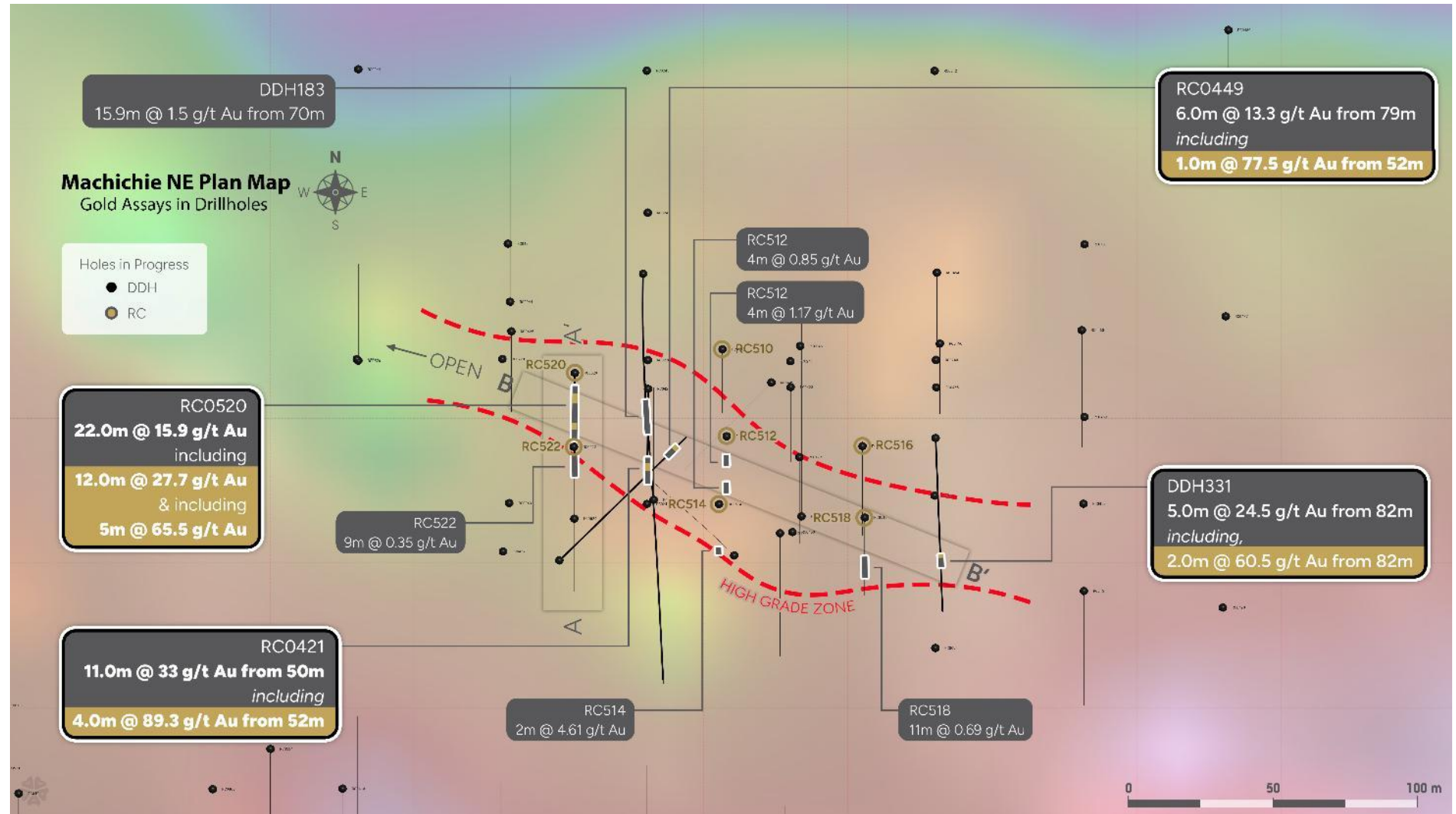
Inferred oxide resource of 3.73Mt @ 0.5 g/t gold (57,850oz)\* recently calculated for Machichie Main. Numerous drill intercepts occur in primary mineralization below oxide resource and include 34m @ 5.4 g/t gold and 6.4m @ 11.6 g/t gold



\* See 43-101 Technical Report dated 21st October 2024

# Machichie NE

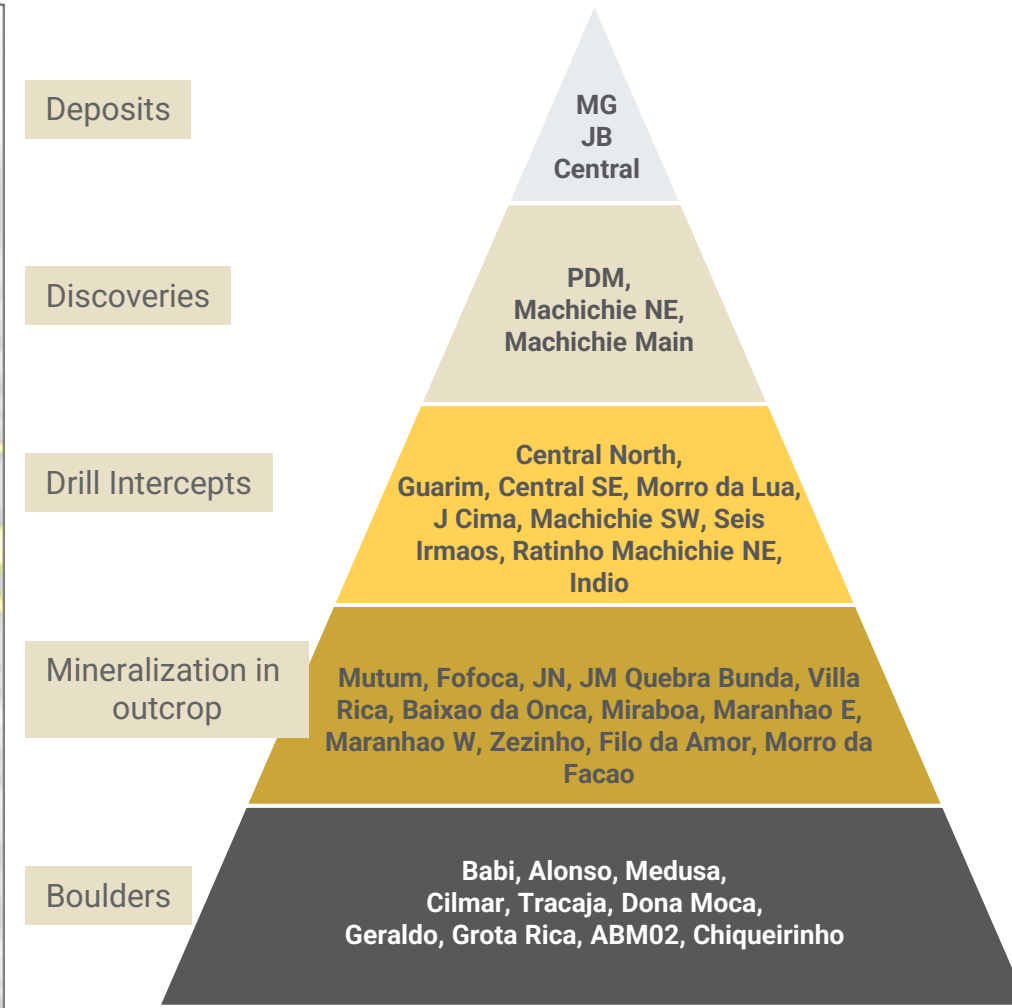
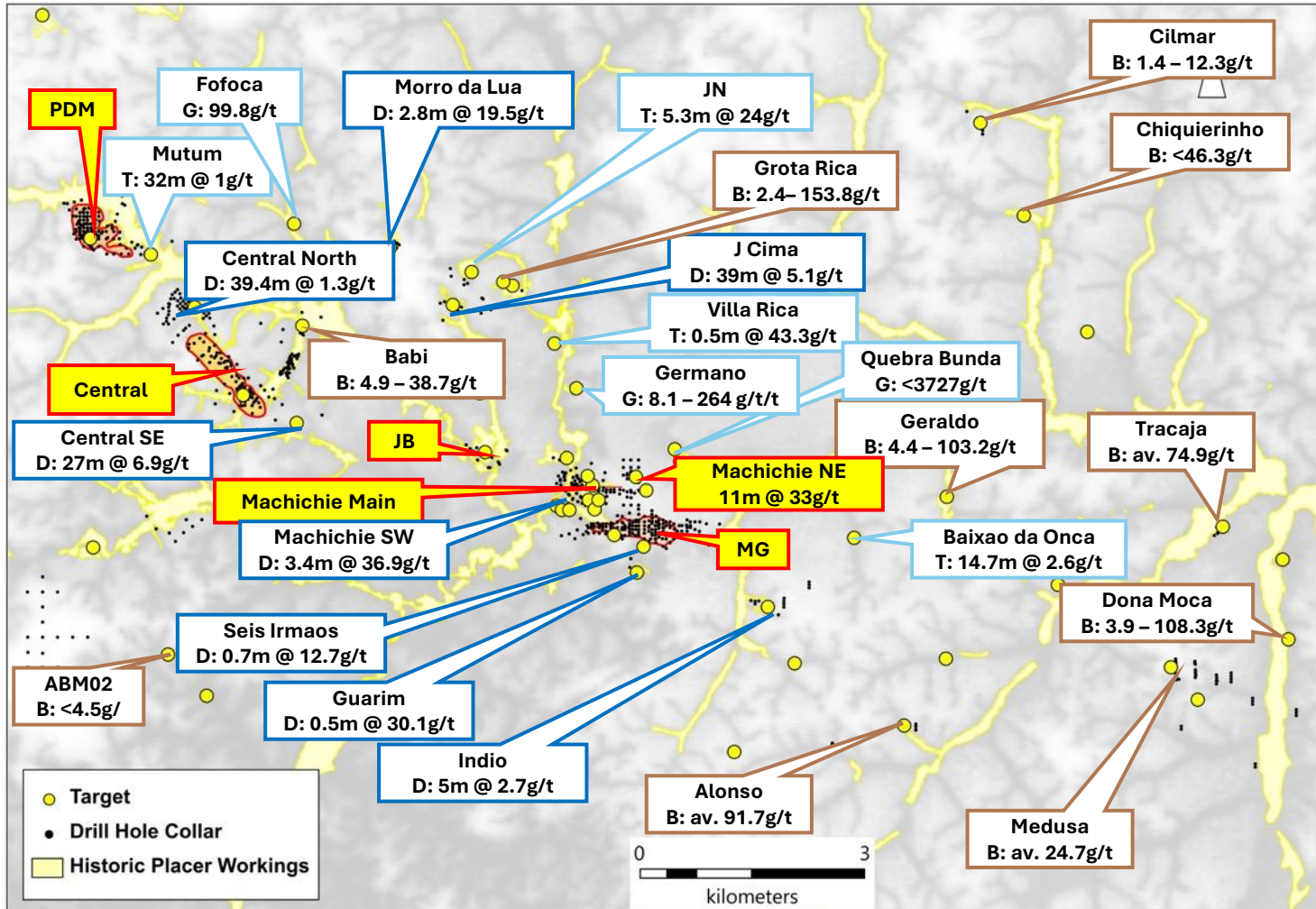
- Located 500m north of the MG gold deposit and 150m NE of the Machichie Main discovery
- High-grade bonanza zone with recent drill results including;
  - 12m @ 27.7 g/t incl.  
5m @ 65.5 g/t gold
  - 11m @ 33.0 g/t incl.  
4m @ 89.3 g/t gold
  - 6m @ 13.3 g/t incl.  
1m @ 77.5 g/t gold
  - 5m @ 24.5 g/t incl.  
2m @ 60.5 g/t gold
- Zone is open at depth and along strike. Further drilling planned





# Regional Potential

## Targets outside existing deposits



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

# Alonso target; an example

## High-grade boulders on surface, unexplained source

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



Sampling quartz-sulphide boulders at Alonso



Gold nugget in panned stream sediment sample at Alonso



Typical surface sample from Alonso



# Initial Starter Heap Leach Operation

## Rationale

### District Scale of Project requires significant Investment

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

### Near-Term Cash Flow Opportunity

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

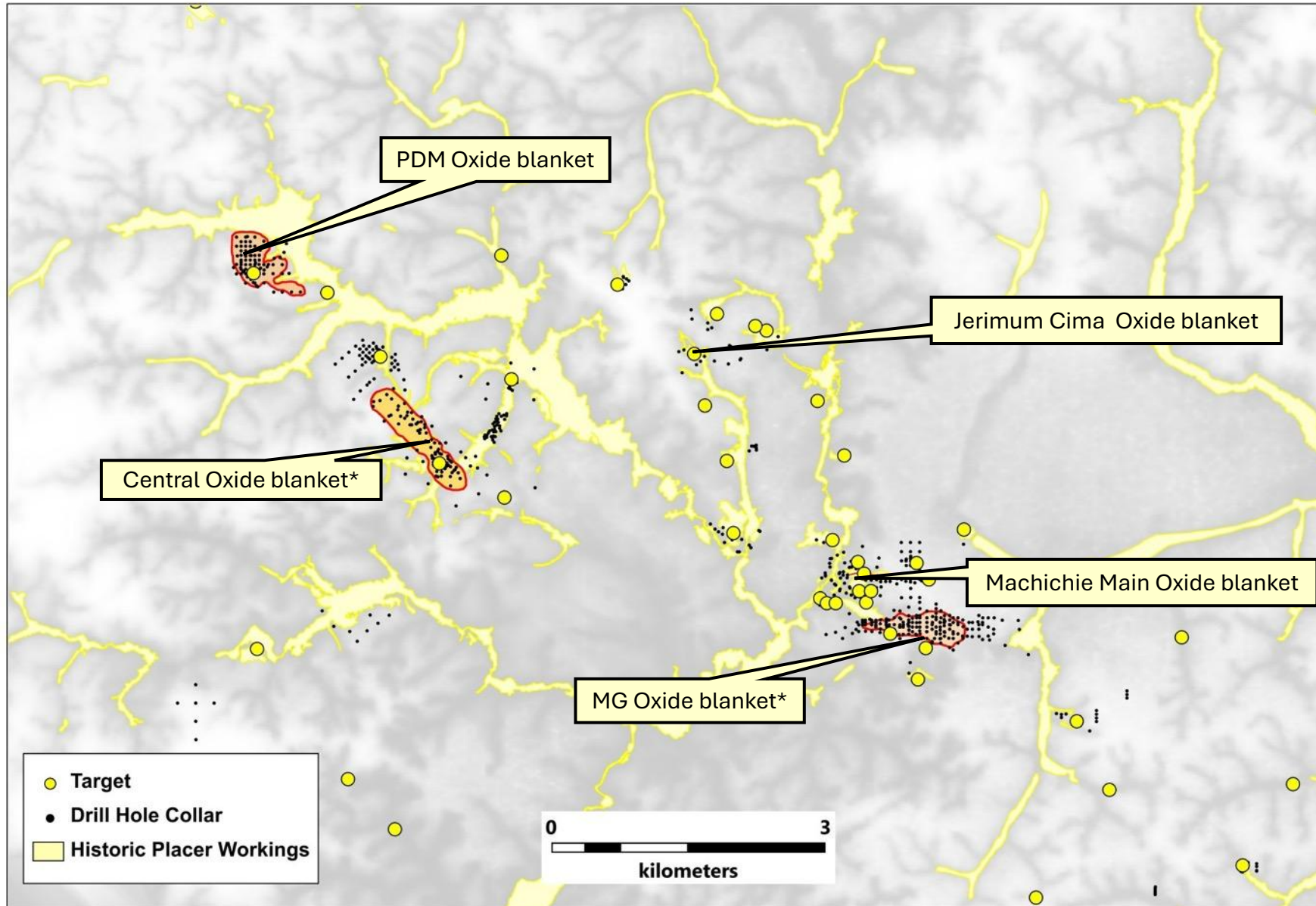
### Strategic Goal: Avoiding Dilutive Financing for Resource Expansion

The objective is to eliminate the need for expensive and dilutive equity financings to fund additional drilling aimed at significantly expanding global resource base to +2Moz (both hard rock and oxide material), and a stage 2 PEA on the much larger hard rock resource

### Recently completed PFS – led by Ausenco Brazil (dated Oct 21, 2024)



# Distribution of gold-in-oxide blankets identified to date



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

\* MG and Central gold deposits contain Indicated Resources included in the October 2024 43-101 PFS Study



# Gold-in-oxide Resources

- Five gold-in-oxide blankets at Central, MG, PDM, Machichie and, most recently Jerimum Cima, have so far been identified within the Cuiu Cuiu district
- Resources thus far identified (only within the near surface gold-in-oxide) amount to Indicated resources of 171,883oz and Inferred resources of 151,608oz
- 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
- The PFS only contemplates an initial starter mining and processing operation of 83,762oz of gold-in-oxide **Indicated** Resources at MG and Central

Cut-off Grade	Inferred Resources			Indicated Resources		
	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
<b>0.1 g/t</b>						
<b>MG</b>	3,142,921	0.223	22,508	8,857,901	0.477	135,855
<b>Central</b>	3,746,684	0.408	49,151	2,255,288	0.497	36,028
<b>Machichie</b>	3,732,000	0.498	57,849	-	-	-
<b>PDM</b>	1,600,000	0.430	22,100			
<b>Total</b>			<b>151,608</b>			<b>171,883</b>

This resource estimate for the oxide material is based on an NI 43-101 compliant estimate dated 21<sup>st</sup> October 2024

# MG Gold-in-Oxide Material

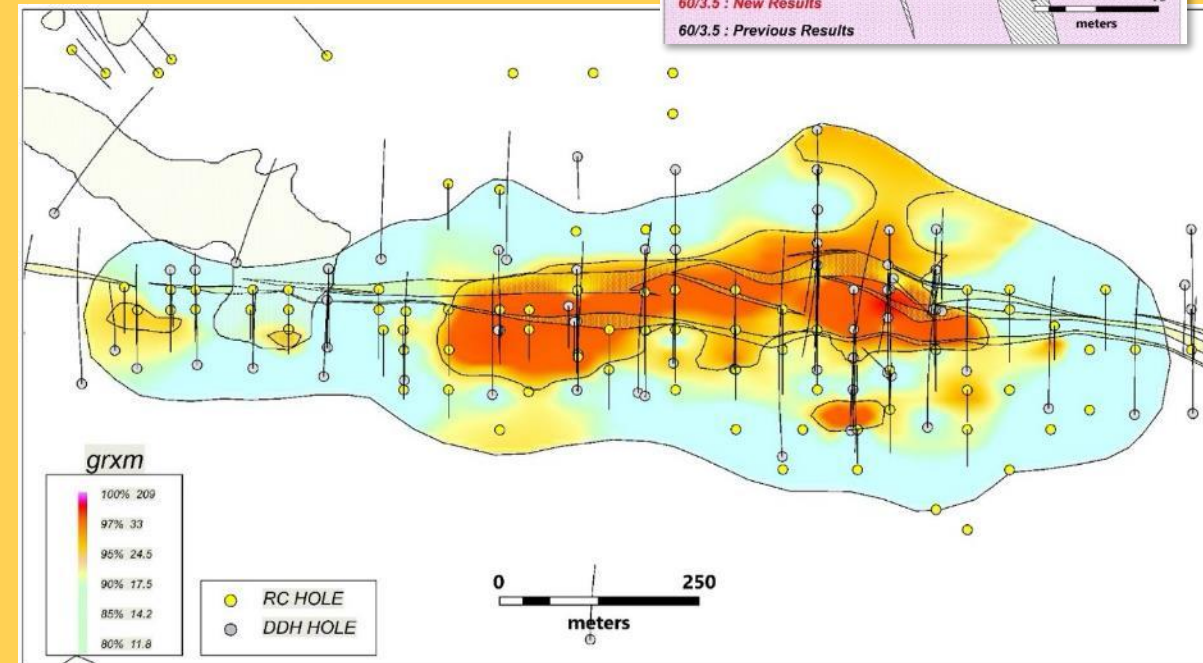
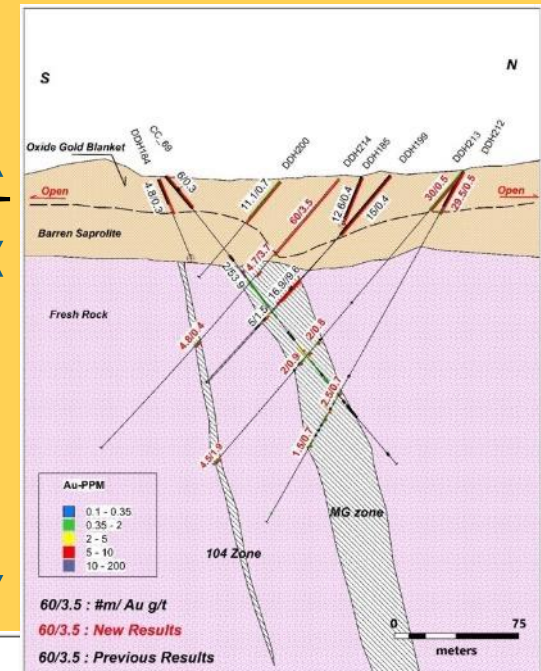
## Near-surface, Focus of Stage 1 PFS

- MG is largest of five gold-in-oxide zones identified to date (MG, Central, Machichie, PDM and Jerimum 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

Gold-in-oxide material

Hard rock material

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



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 10grxm contour which defines the higher grade core of the blanket



# PFS Highlights

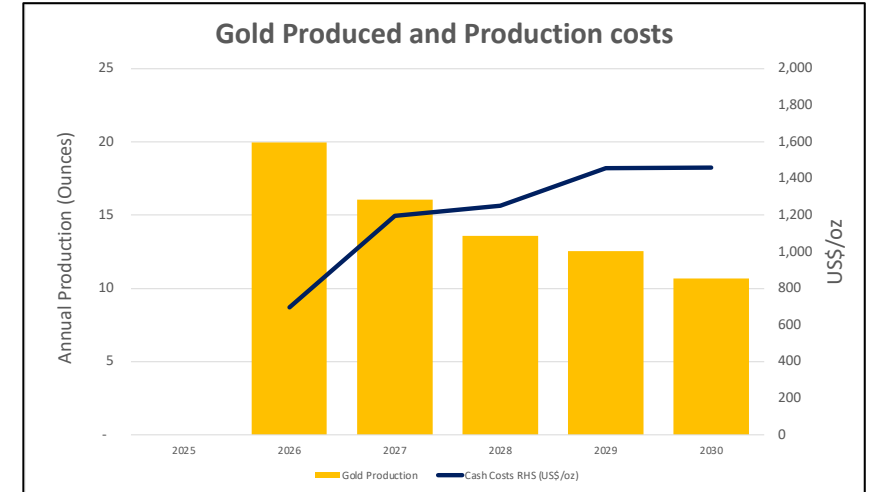
- Ausenco PFS dated October 21, 2024 confirms a very attractive gold-in-oxide starter project using Heap Leach processing of gold-in-oxide material
- PFS outcomes include;
  - IRR (After Tax) of 47.3%, NPV<sub>5</sub> of US\$ 25.2 million assuming gold price of US\$2,250 / oz
  - Low Capex - US\$37.4 million
  - Phase 1 production of 72,500 ounces over 4.5 year mine life including 19,700oz/yr during initial 2 years
  - AISC Costs of US\$1,003/ounce during initial 2 years. 18 month payback period
  - 12 month build. Production likely mid-2026
- At the spot gold price (October 18, 2024) of \$2,710/oz, after-tax IRR increases to 82.6% and the after-tax NPV<sub>5</sub> is US\$49.3 million
- Updated PFS due may 2025

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

\*Spot gold price of \$2,710/oz on 18<sup>th</sup> October 2024

# PFS Economic Analysis

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



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





# PFS Project sensitivities and next steps

- Detailed engineering on the project design and in-depth engagement with suppliers to formalize terms and pricing of key inputs are in progress
- Updated PFS planned for May 2025. The Company is pursuing project financing solutions through Q2 2025
- Construction decision planned for mid-2025 and first production from the gold-in-oxide starter project during mid-2026
- In parallel, the Cabral exploration team is focused on growing the global resource via drilling (2 rigs are currently operating). This work will include upgrading of Inferred gold-in-oxide resources and exploration drilling on certain targets including Machichie NE where recent drilling returned **11m @ 33g/t gold**

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

After Tax Project IRR sensitivities according to key parameters

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

After Tax Project NPV sensitivities according to key parameters



# Opportunity

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

## **Existing Resource Base with Significant Upside**

Primary Indicated resources; 12.29Mt @ 1.14 g/t gold (450,200oz) + oxide res 11.11Mt @ 0.48 g/t gold (171,883oz)  
Primary Inferred resources; 13.63Mt @ 1.04 g/t gold (455,100oz) and oxide res. 12.22Mt @ 0.39 g/t gold (151,608oz)

## **Located within Tapajos Mineral Province**

Several mines and deposits identified to date including GMining's Tocantinzinho gold mine which entered commercial production in September 2024

## **Three New Discoveries at Machichie Main, Machichie NE and PDM**

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

## **District Scale project**

+50 peripheral targets High-grade intercepts in 10 targets outside resources incl. **11m @ 33g/t, 3.4m @ 36.9g/t, 27m @ 6.9 g/t, and 39m @ 5.1g/t gold**

## **Positive PFS on starter operation**

IRR (After Tax) of 47.3%, NPV<sub>5</sub> of US\$ 25.2M· Capex of US\$37M Gold prod. of 19,700oz/yr during initial 2 years and AISC costs of US\$1,003/oz. 12-month build.  
**PFS update due May 2025**