



Cabral Gold

TSXV: CBR

OTC: CBGZF

# The Cuiú Cuiú Gold District, Brazil

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



Corporate Presentation | October 2025

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

## Location / District Scale

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

## Positive PFS on Starter Operation

Focus is on achieving cash flow. Updated PFS on Stage 1 starter (July 2025) operation targeting near surface weathered gold-in-oxide material resulted in After-tax IRR of 78% and NPV<sub>5</sub> of \$74M. Stage 1 should generate cash and allow for self-funded drilling and expansion of the global resource base, which may lead to PEA on much larger hard rock resource (Stage 2).

## 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 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

## Recent Discoveries

Four 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. Three rigs currently drilling

# 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



### SAMANTHA SHORTER

CHIEF FINANCIAL OFFICER  
(CPA, CA, CIA)

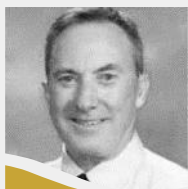
Principal of Red Fern Consulting. +19 years experience in resource industry incl. companies with operations in Brazil and Mexico



### 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 Exploration 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



### LUIZ CELARO CONSTRUCTION

MANAGER  
(MBA)

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

## DIRECTORS



### 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 & CEO of Liberty Gold



### LARRY LEPCARD

(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

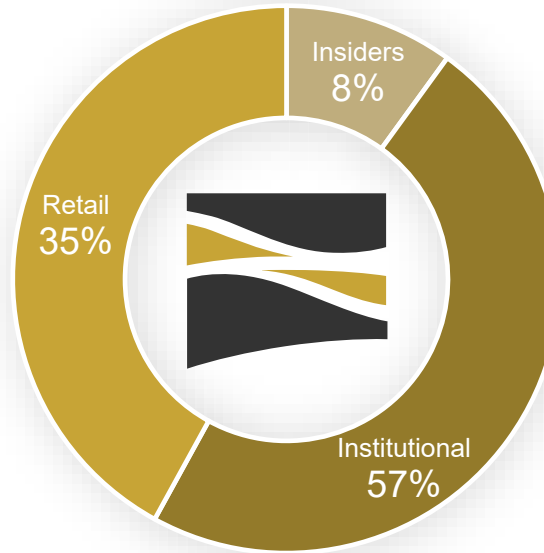
## Capital Structure

|                                     |                |
|-------------------------------------|----------------|
| Share Price (Sep 2, 2025)           | C\$0.435       |
| Basic Shares Outstanding            | 273,297,316    |
| Restricted Share Units              | 875,000        |
| Stock Options (avg. price \$0.26)   | 16,165,000     |
| Warrants (avg. price \$0.46)        | 32,978,749     |
| Fully Diluted Shares Outstanding    | 323,316,065    |
| Market Capitalization (Sep 2, 2025) | C\$118,884,332 |
| Cash position (Sep 2, 2025)         | \$10.3M        |

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



## 2 year Historic Chart for CBR



## Institutional Shareholders

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

## Analyst Coverage



Don Blyth  
Stuart McDougal



# 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

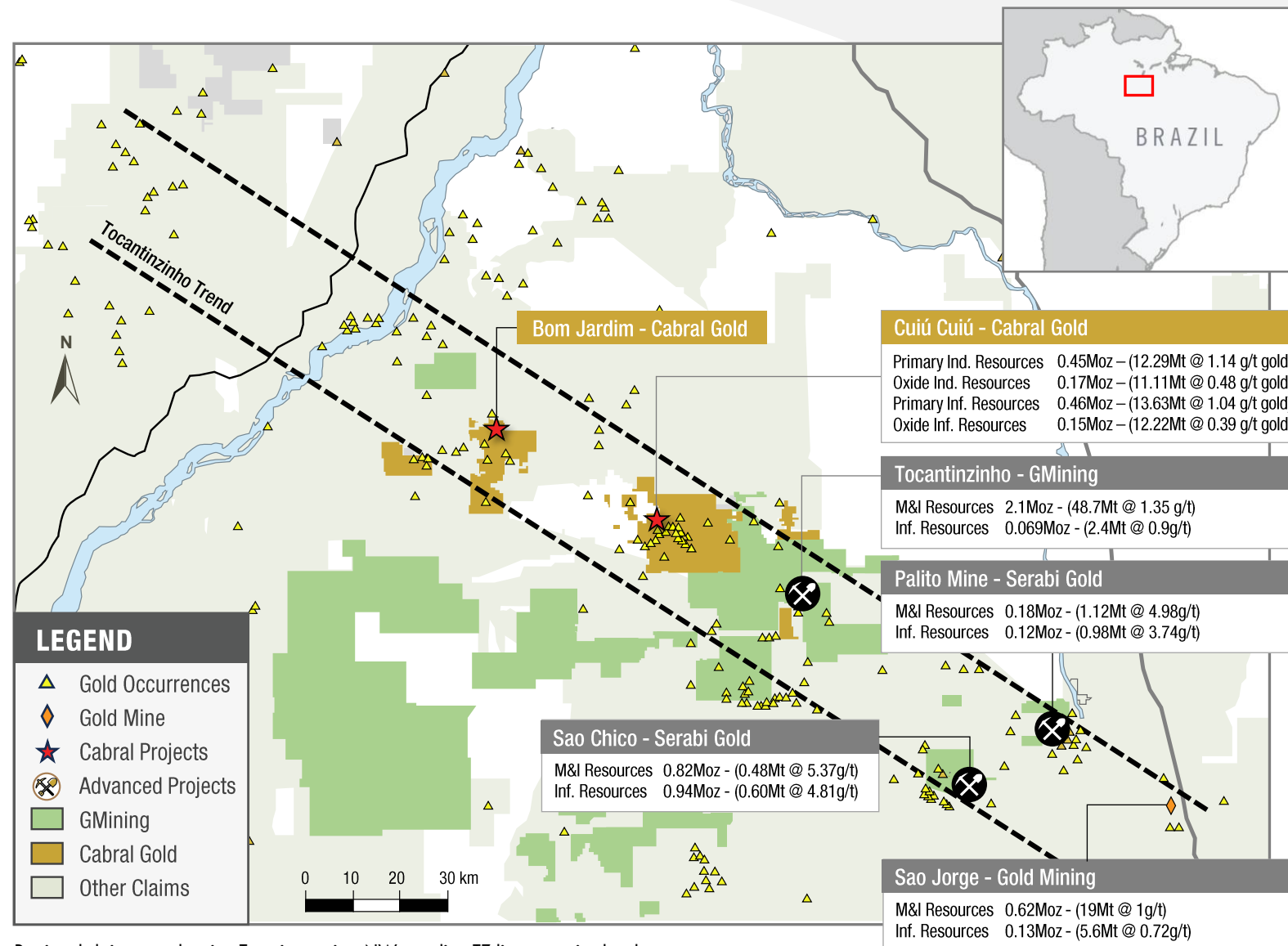
## Located Within the Tapajós Gold Province

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 was commissioned on 3 September 2024 and will be 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

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



# Proximity of Cuiú Cuiú to Tocantinzinho

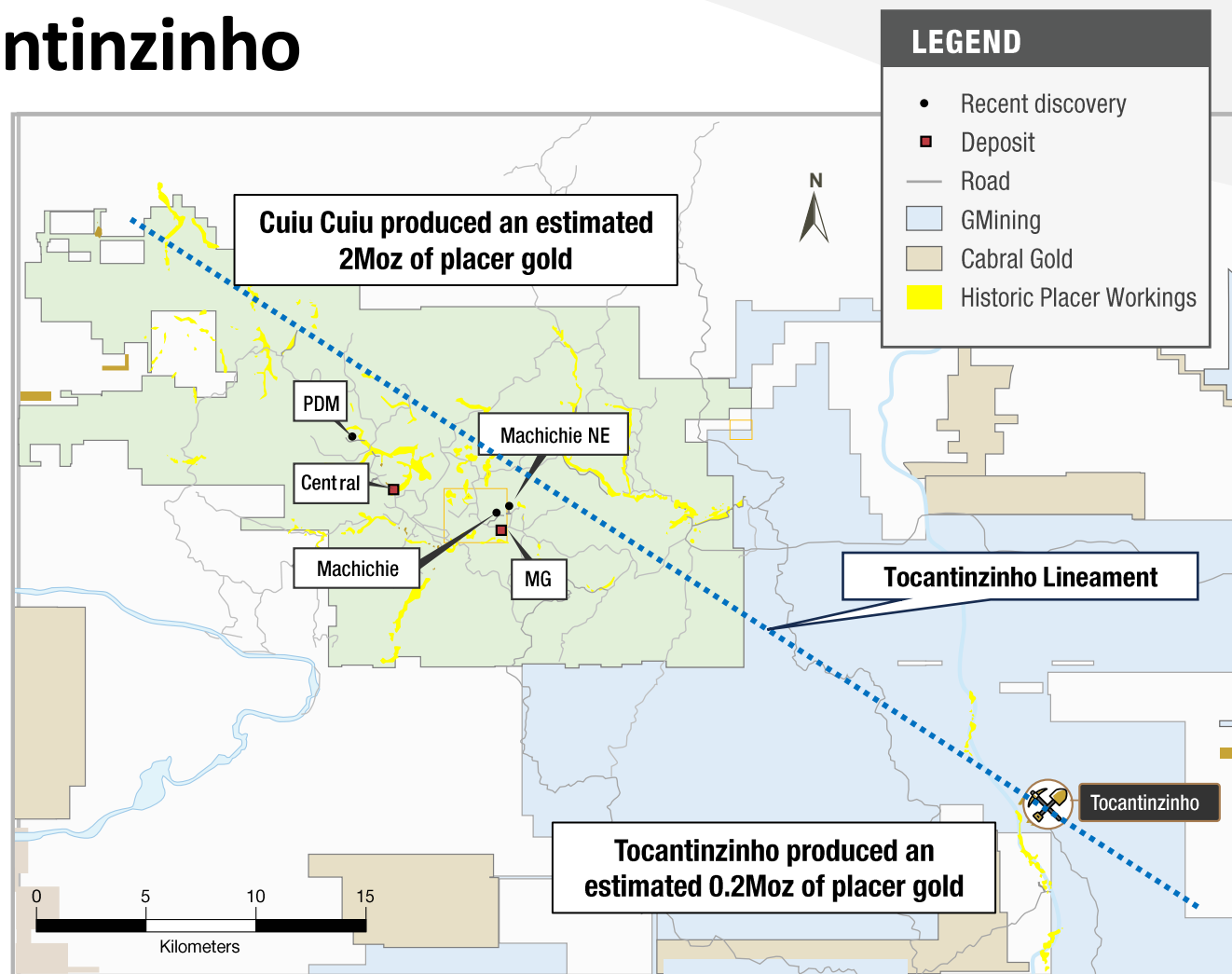
## Similarities

- 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)



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



# Existing primary gold deposits and recent discoveries

Drill results from recent discoveries include;

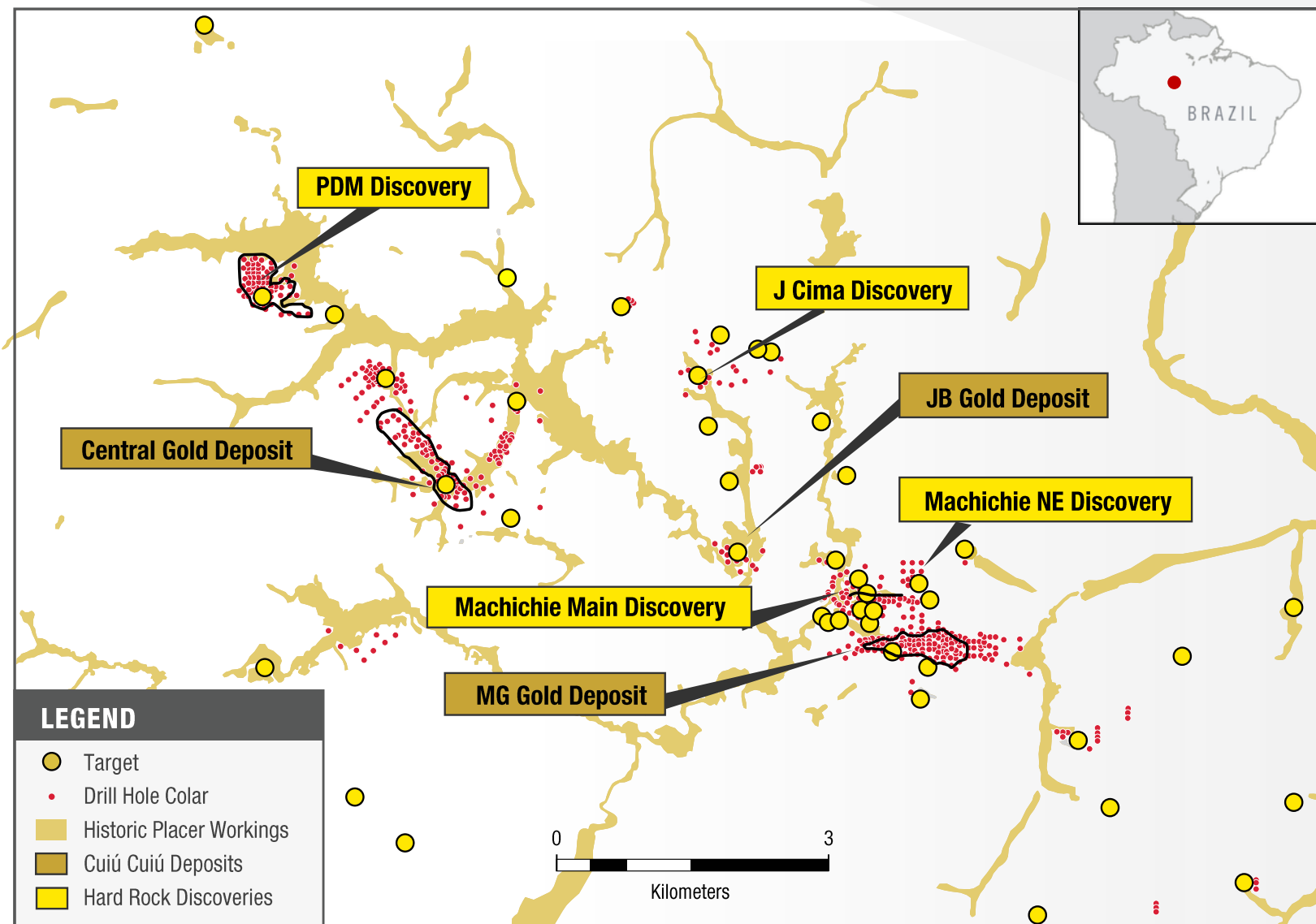
PDM  
22m @ 4.8g/t gold,  
18m @ 2.5g/t gold  
47m @ 1.8g/t gold

J Cima  
39m @ 5.1 g/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 and currently contains Open pit resources comprising

## 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;

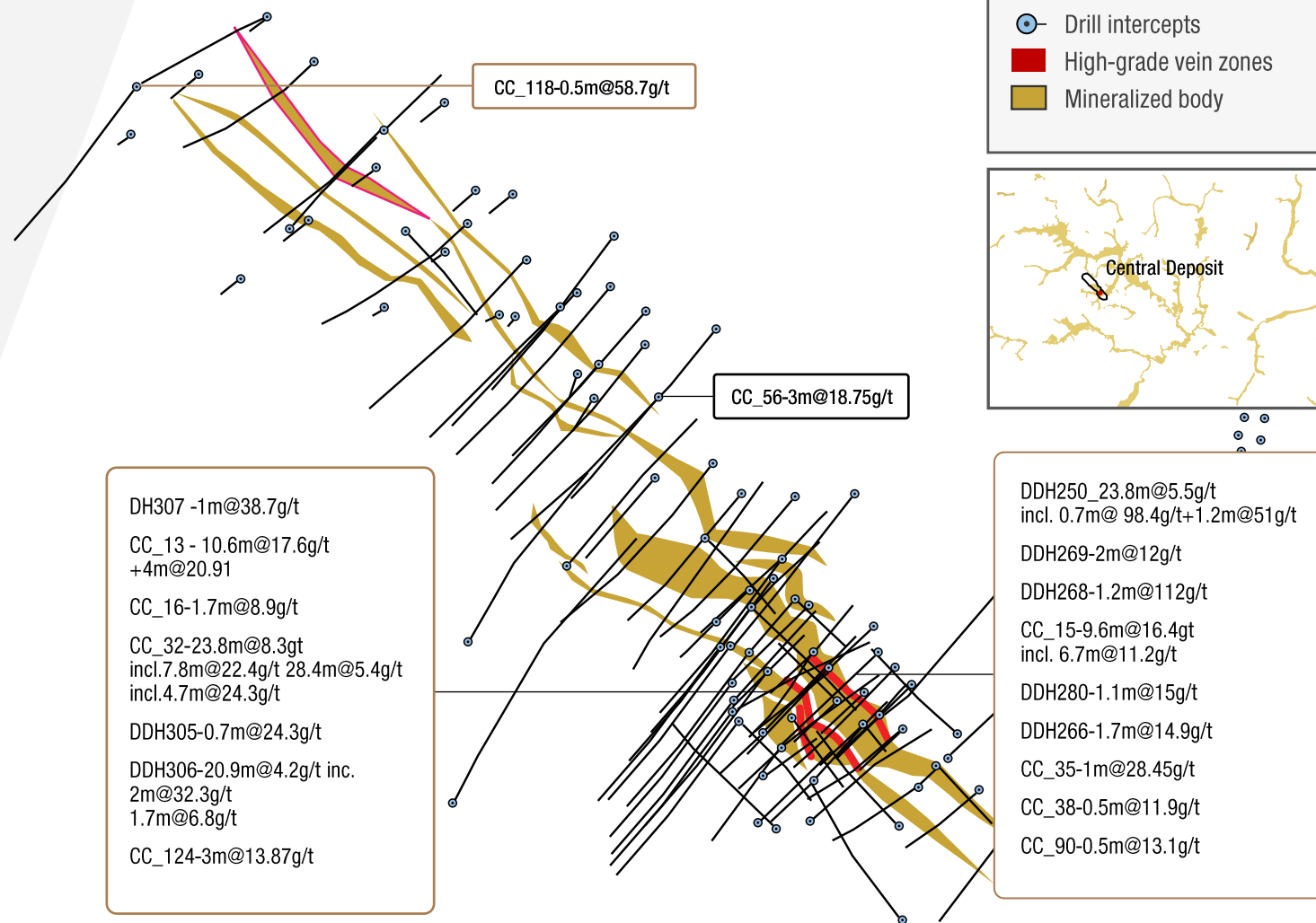
23.8m @ 5.5 g/t gold including 0.7m @ 98.4 g/t gold and 1.2m @ 51.0 g/t gold

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



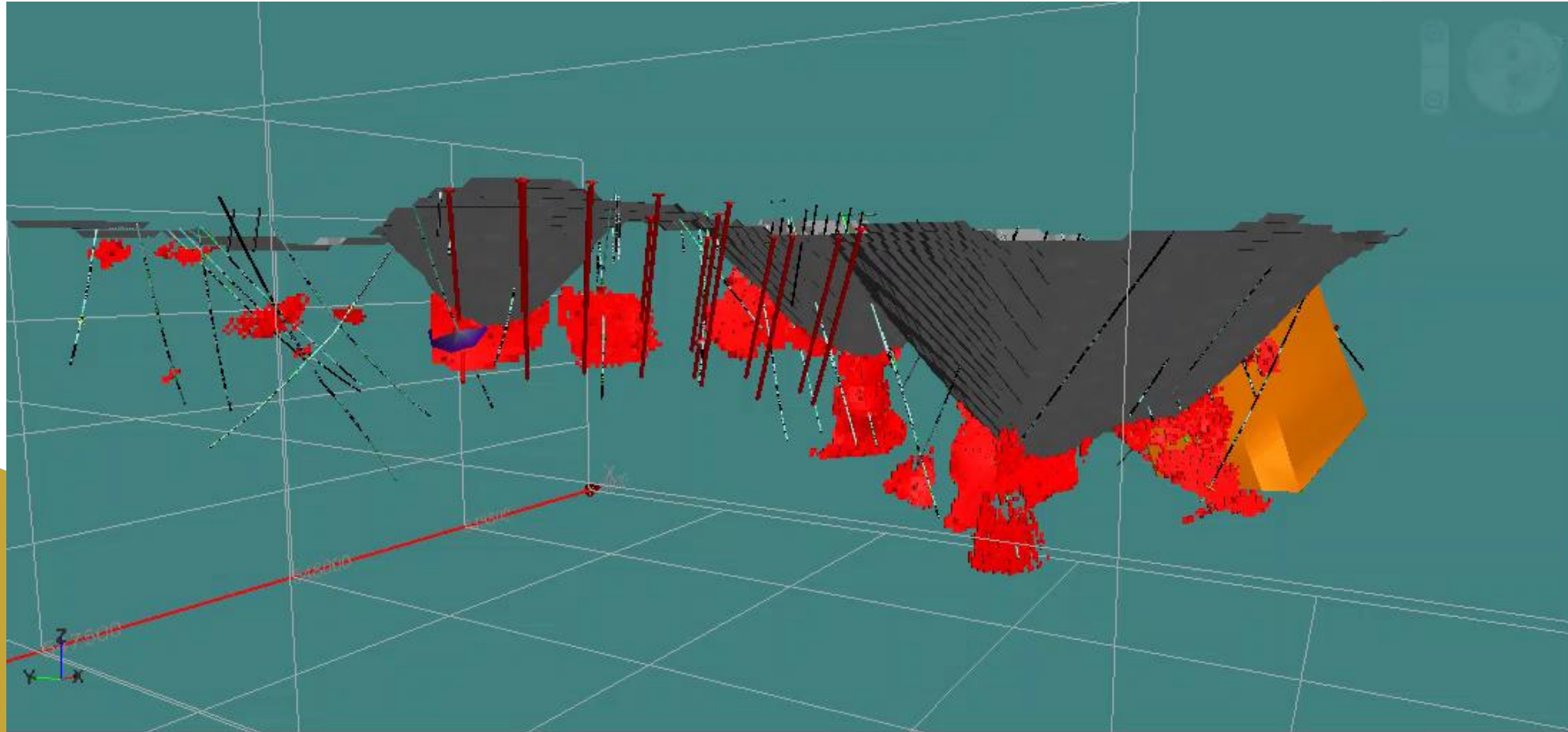


# Expanding the Central Resource – Proposed Drilling

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



# Central Trend

## New discovery at PDM:

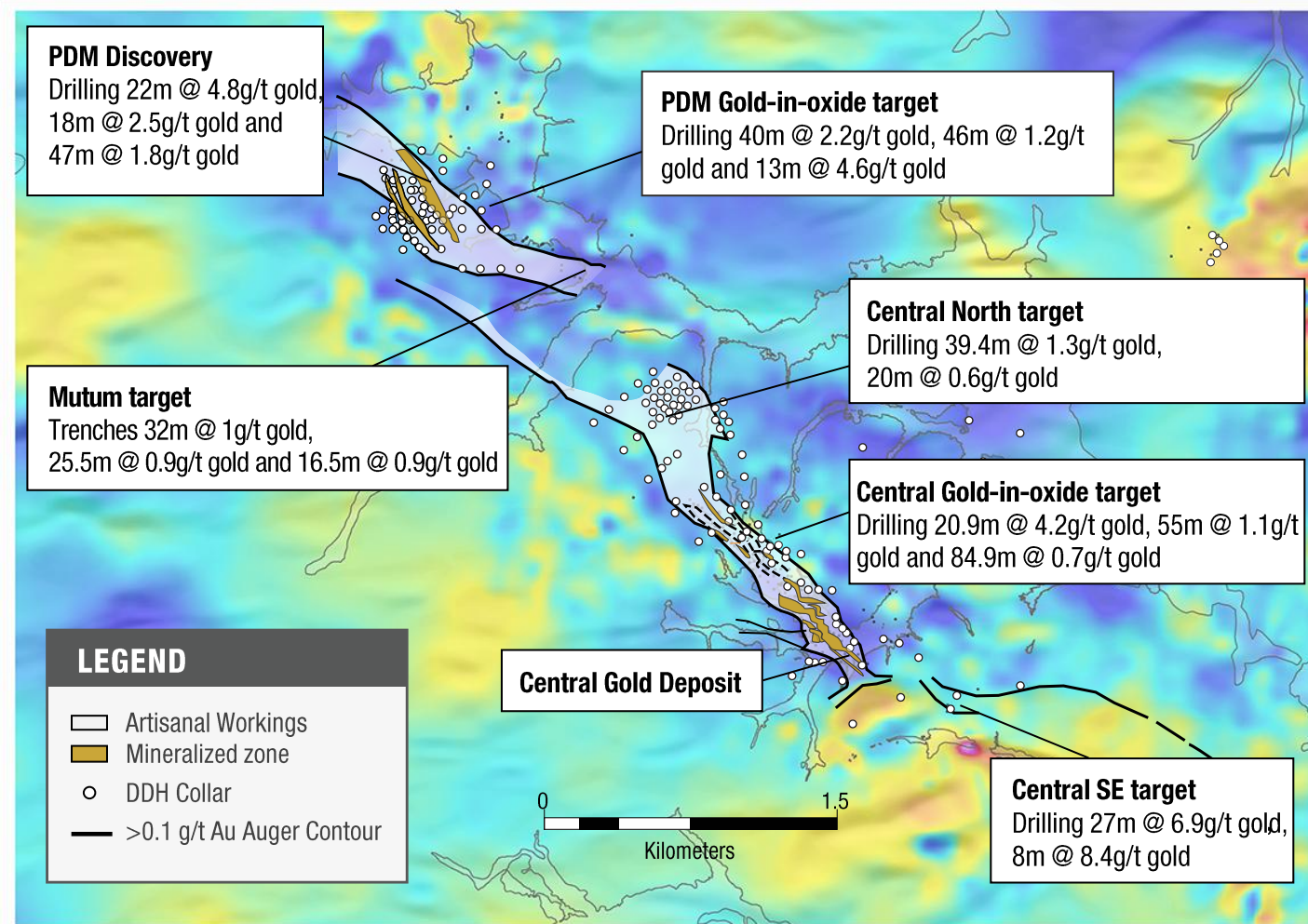
The identification of a gold-in-oxide blanket at PDM (2.5km NW of Central) has led to the discovery of underlying primary gold mineralization at PDM. Recent drill results include **22.4m @ 4.8 g/t gold including 1.35m @ 62.0 g/t gold, 11.9m @ 3.3 g/t gold and 18.0m @ 2.5 g/t gold**. Drilling in progress

## 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. Drilling in progress
3. **Central North**  
located 750m NW of Central gold deposit. Limited drilling returned results including **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, alluvial workings and holes drilled to date. PDM, Central North, Mutum and Central SE targets also shown

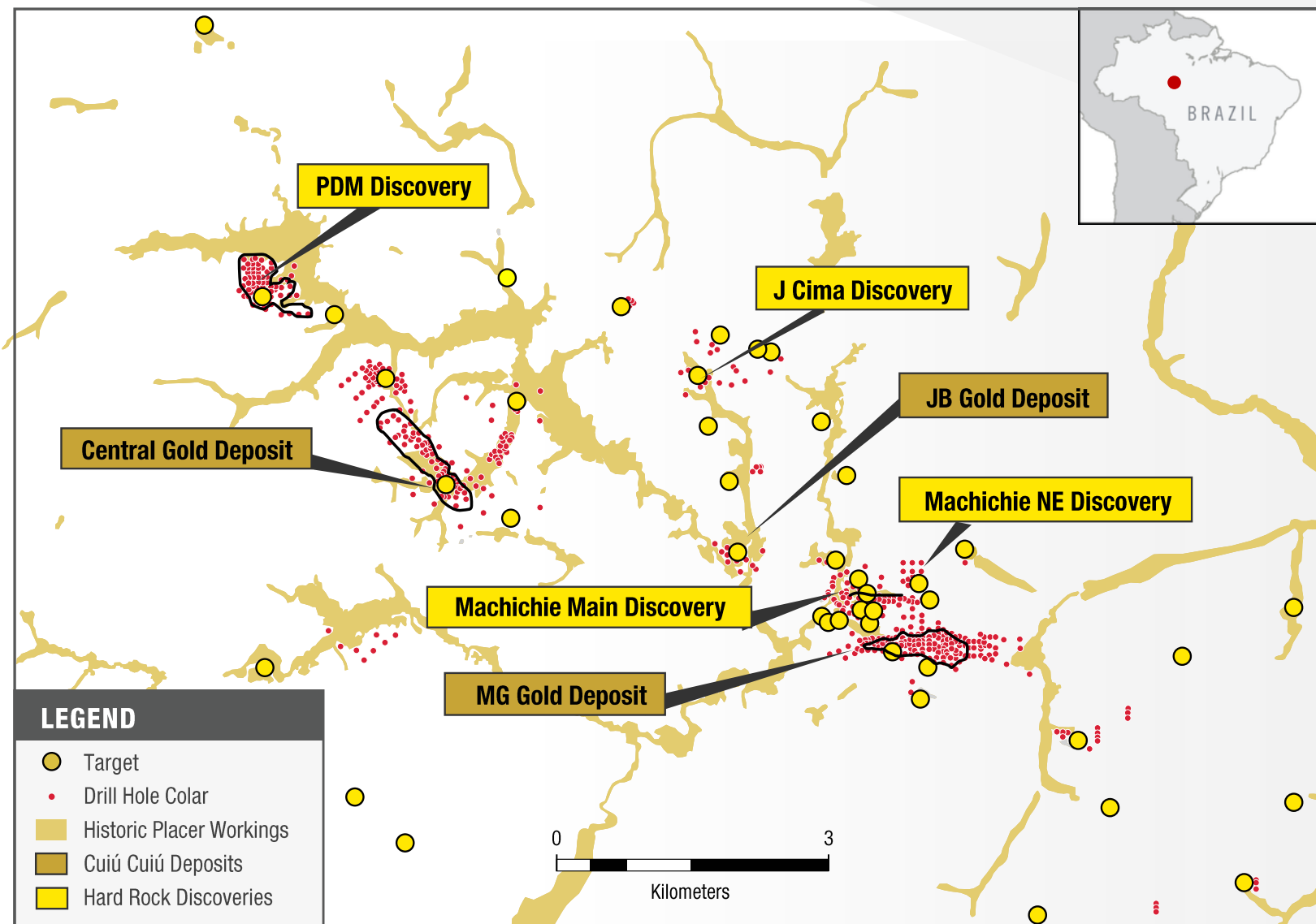


# Existing primary gold deposits and recent discoveries

Drill results from recent discoveries include;

|                |                                                                                                                                                                        |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PDM            | 22m @ 4.8g/t gold,<br>18m @ 2.5g/t gold<br>47m @ 1.8g/t gold                                                                                                           |
| J Cima         | 39m @ 5.1 g/t gold                                                                                                                                                     |
| Machichie NE   | 12m @ 27.7 g/t incl. 5m @ 65.5 g/t gold<br>11m @ 33.0 g/t incl. 4m @ 89.3 g/t gold<br>6m @ 13.3 g/t incl. 1m @ 77.5 g/t gold<br>5m @ 24.5 g/t incl. 2m @ 60.5 g/t gold |
| Machichie Main | 34m @ 5.4 g/t gold<br>6.4m @ 11.6 g/t gold<br>45m @ 1.0 g/t gold<br>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



# 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:

**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

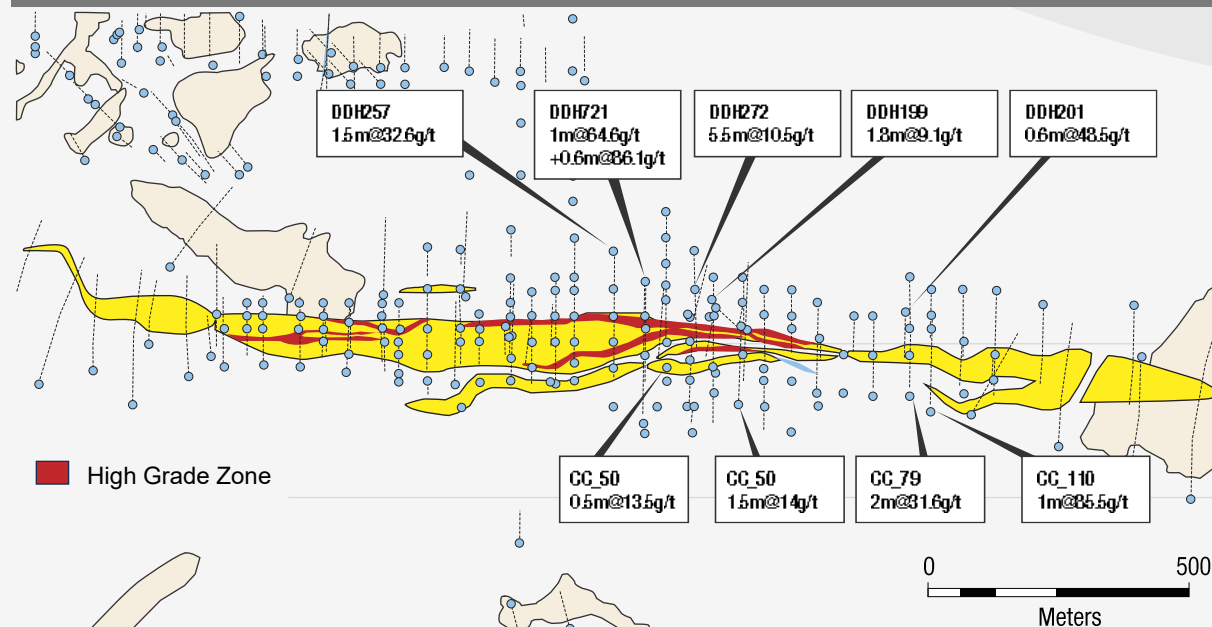
0.6m @ 48.5 g/t gold

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

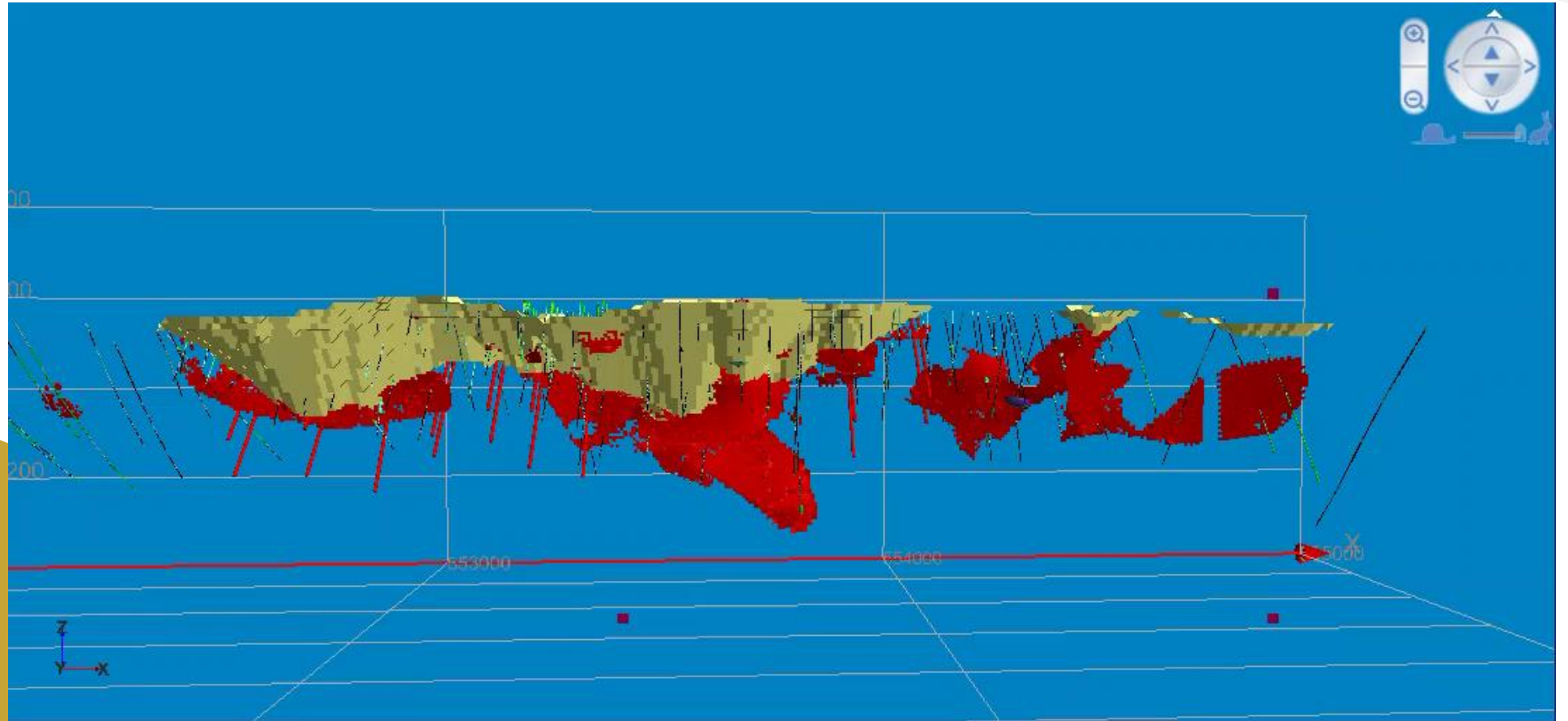


# Expanding the MG Deposit – Proposed Drill Program

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

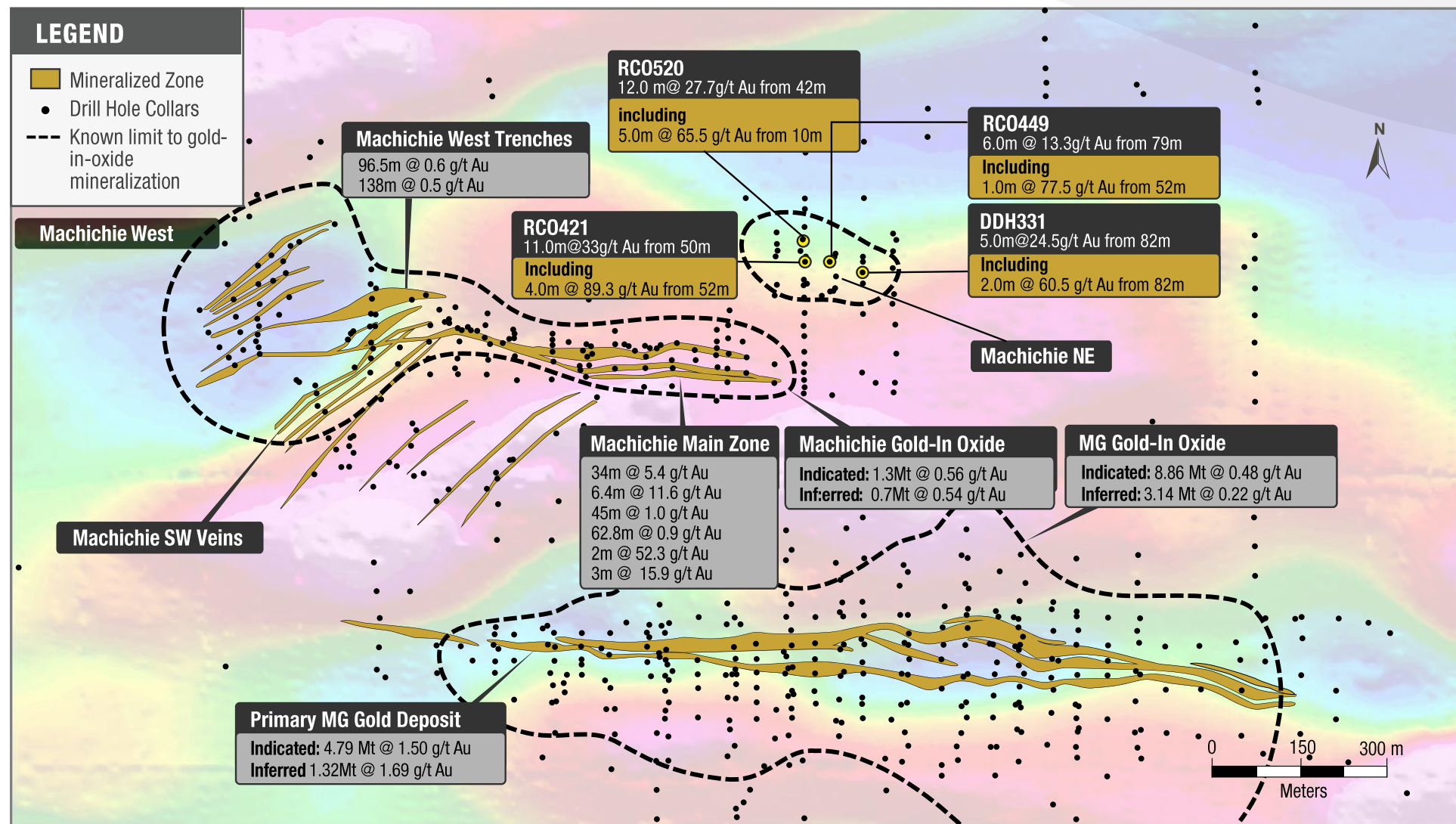




# Machichie Complex

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

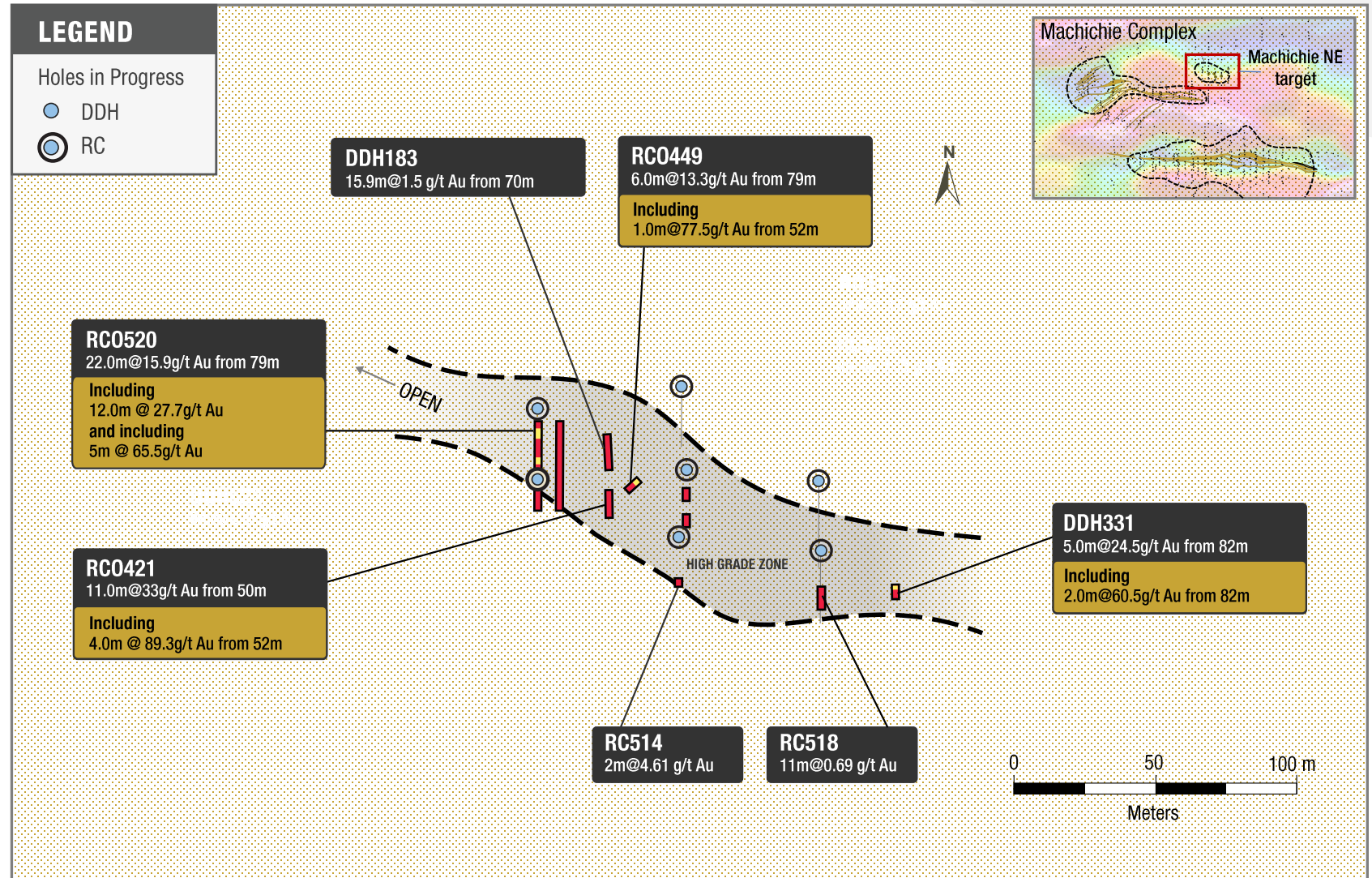


\* See 43-101 Technical Report dated 21st October 2024

# Machichie NE

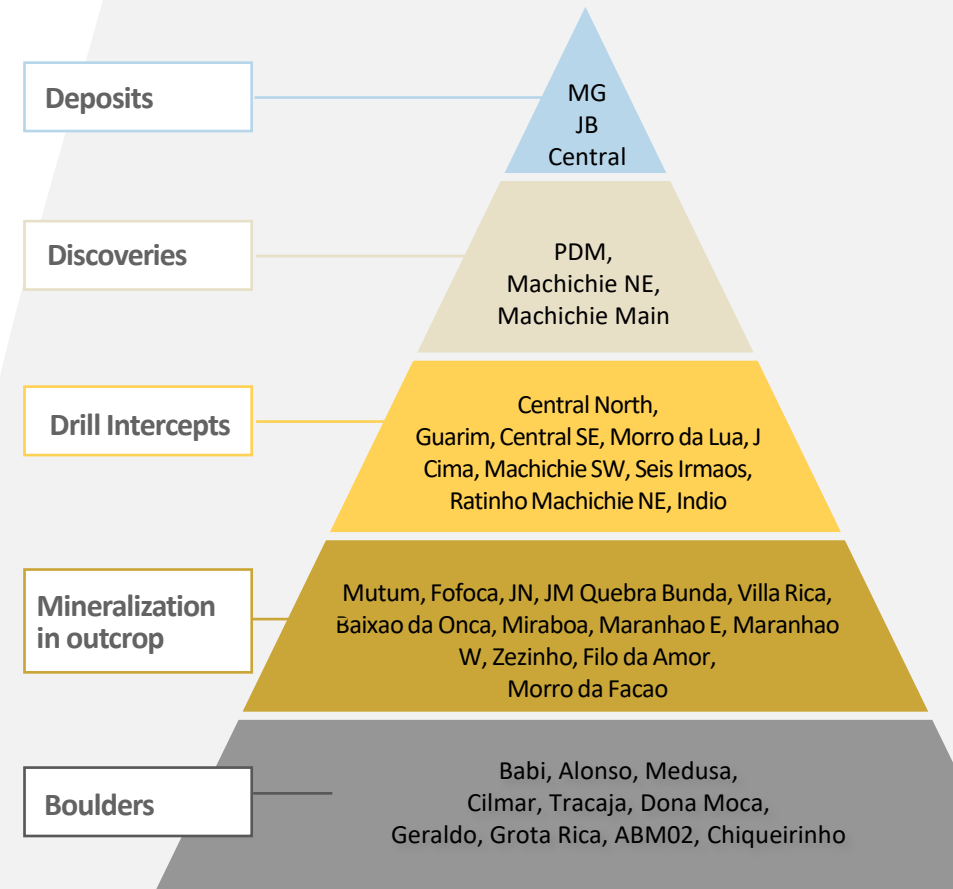
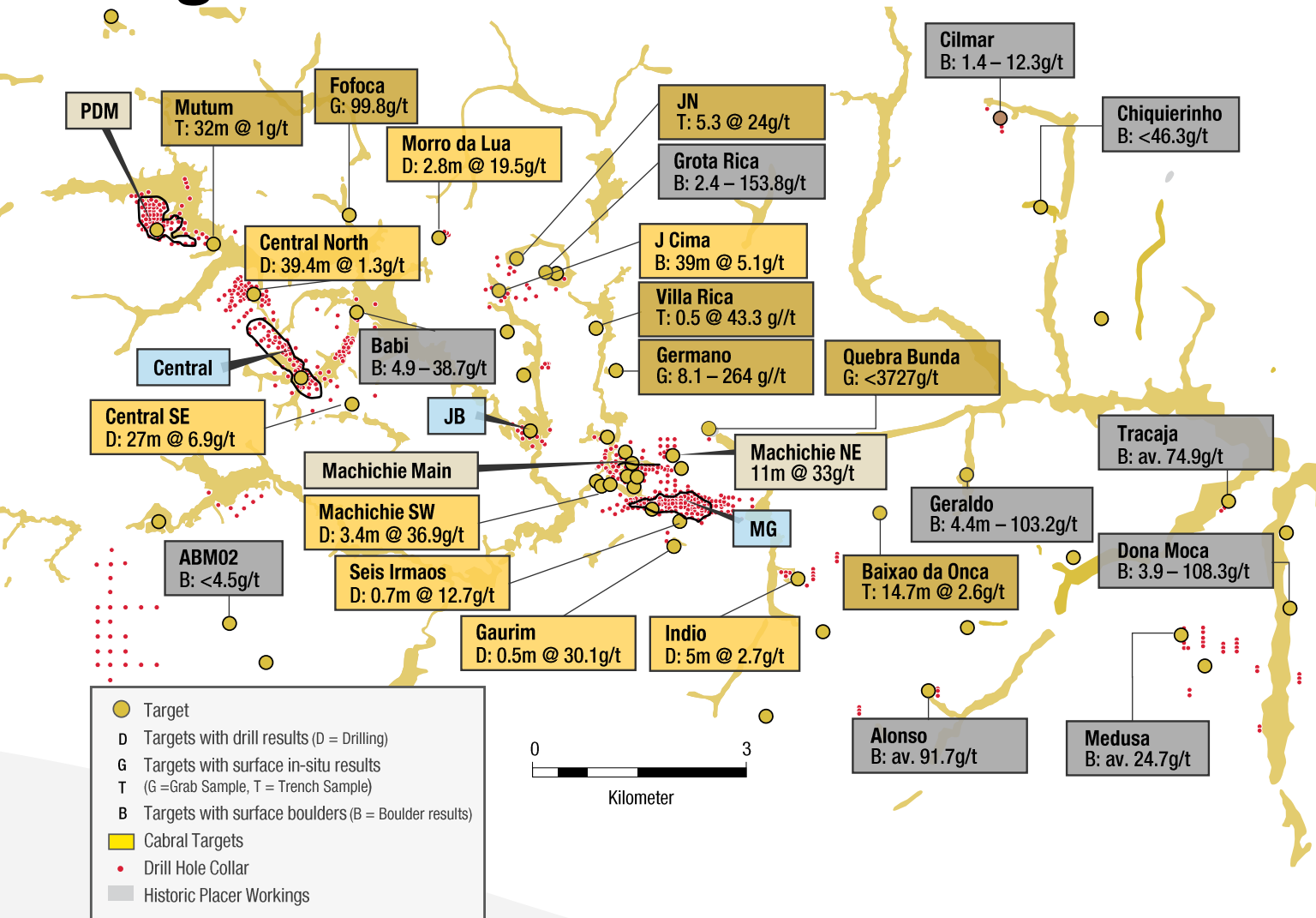
## Plan Map - Gold Assays in Drillholes

- 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 in progress



# 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 Starter Heap Leach Operation



## 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: 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



## Recently completed Updated PFS – led by Ausenco Brazil

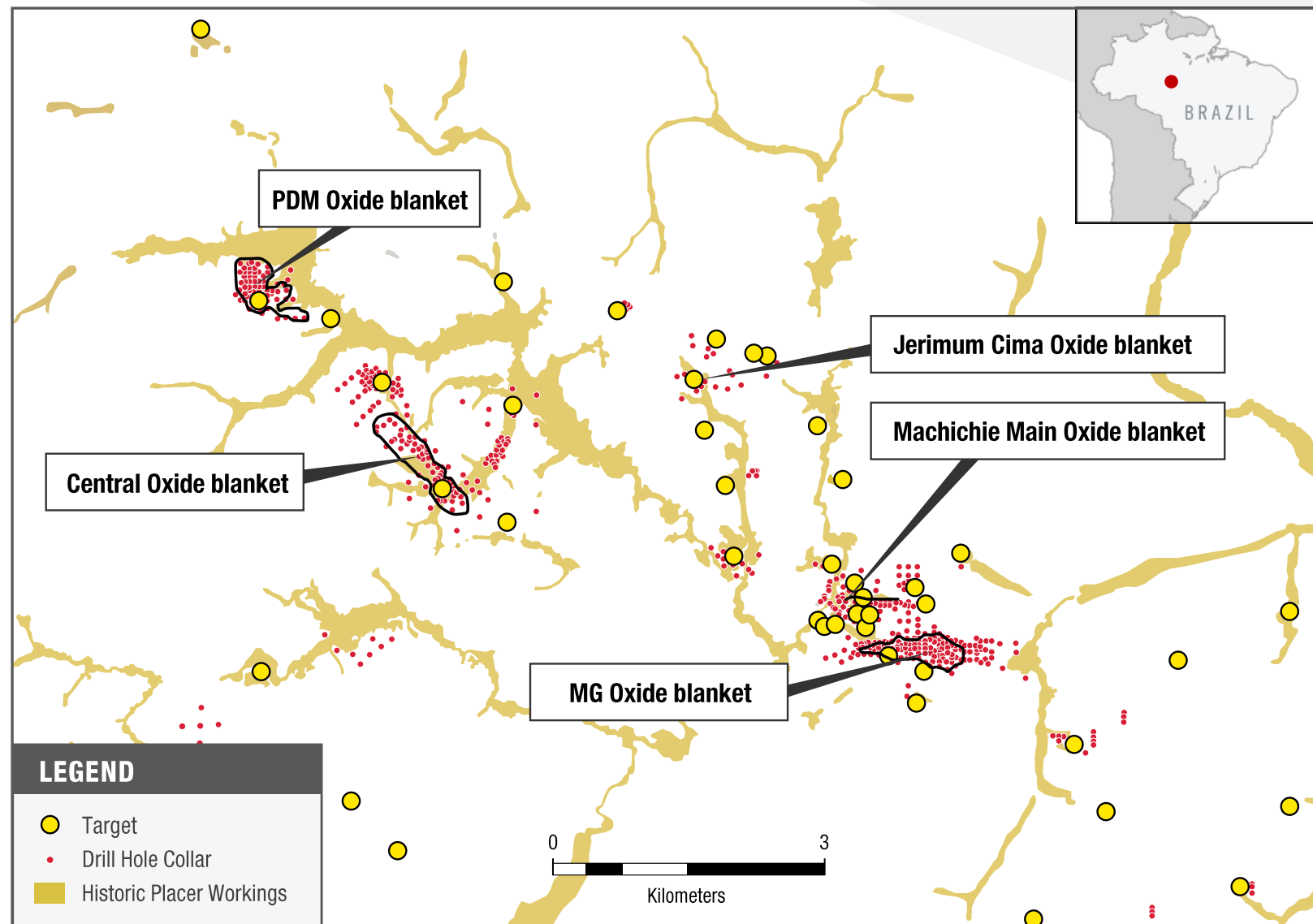
Released July 29, 2025 – After-tax IRR of 78%. NPV5 of US\$73.9 million at gold price of \$2,500 / oz. Capex of US\$37.7 million, payback 10 months, Life of Mine EBITDA of US\$154.4 million, Life of Mine gold production of 113,155oz and AISC of US\$1,210 / oz

# 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



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



# 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

## 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

## 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

## 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

## 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 |                     |           |         |
| J Cima        |                    |           |        |                     |           |         |
| Total         | 6,398,745          | 0.343     | 70,569 | 13,557,164          | 0.500     | 216,182 |

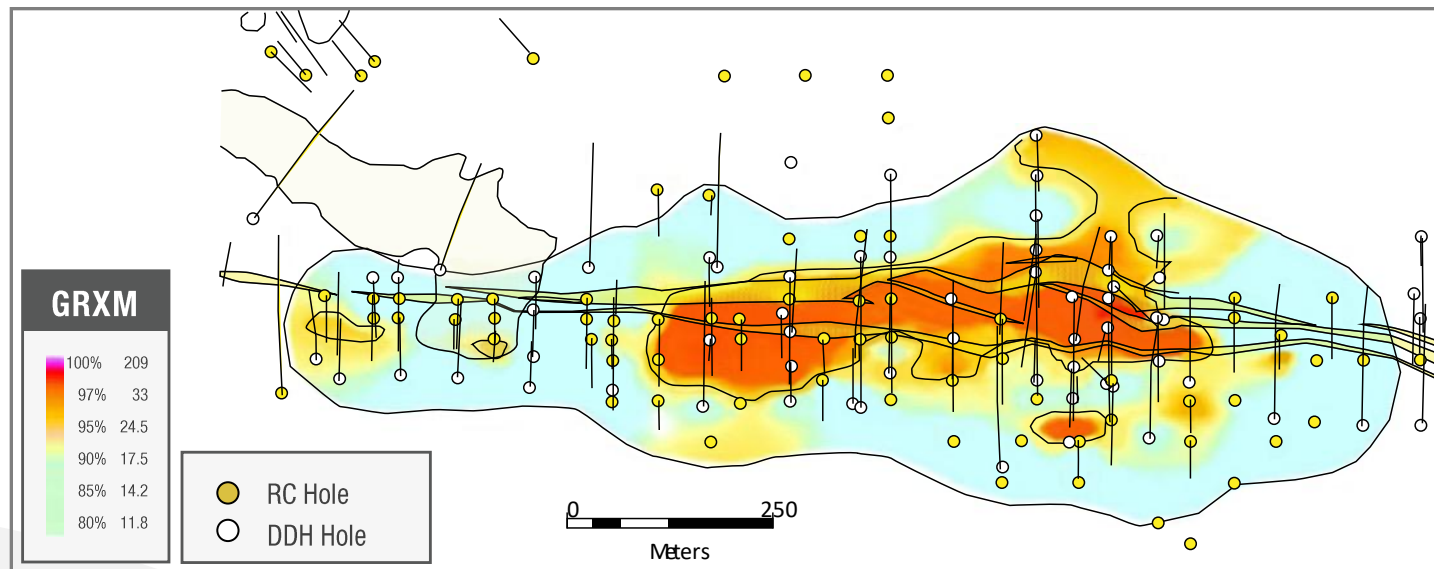
## Probable Reserves

|           | 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 |

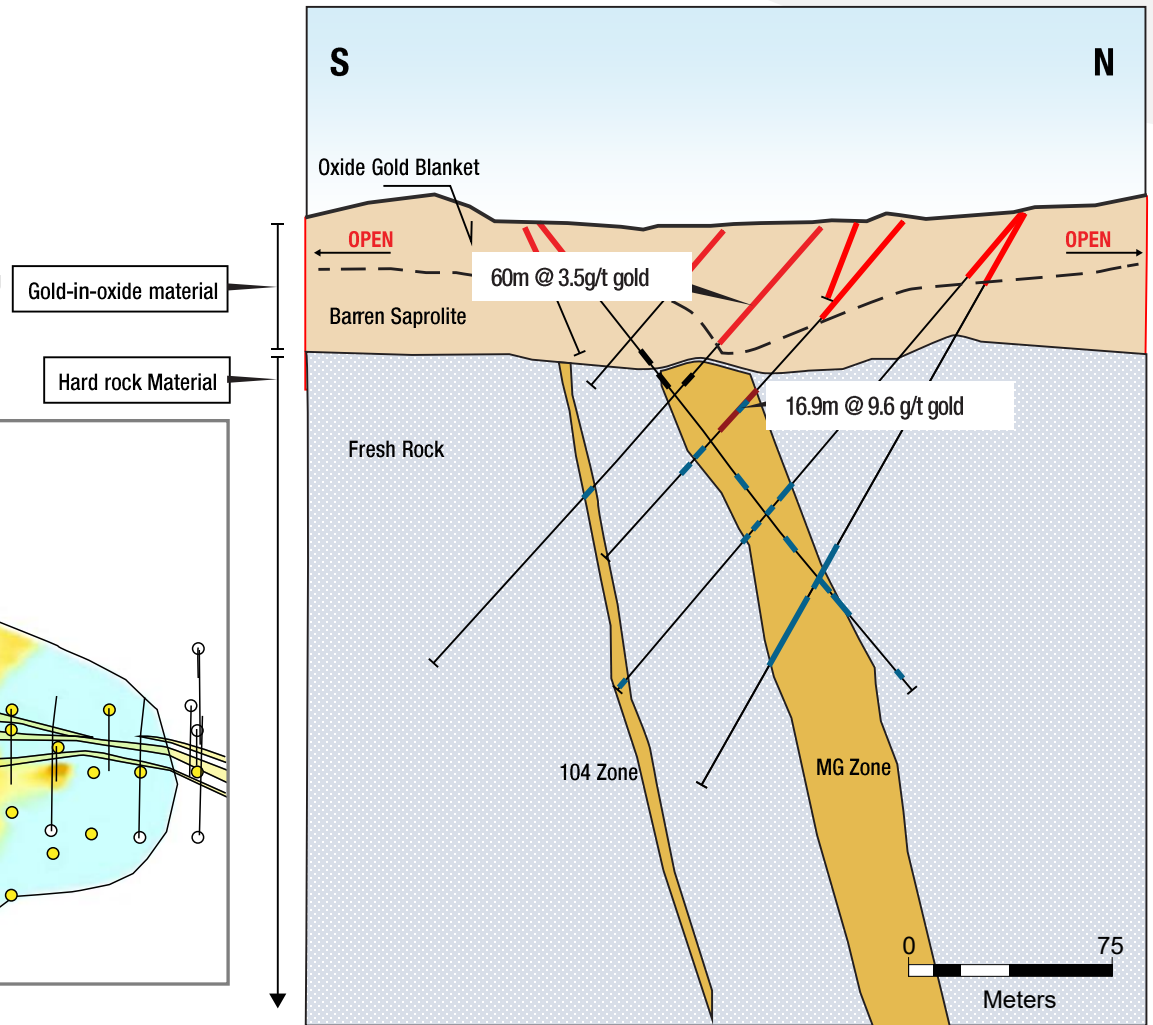
# MG Gold-in-Oxide Material

## 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 10gxcm contour which defines the higher-grade core of the blanket



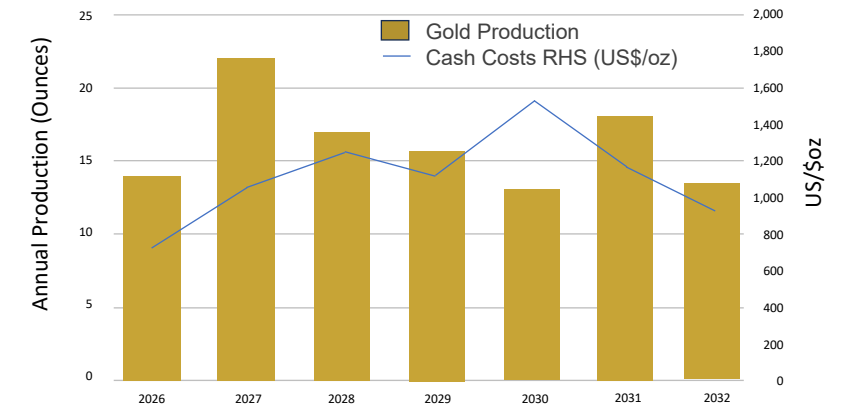
Cross section through MG showing main mineralized zone and F/W 104 zone and overlying oxide blanket (red drill intercepts) which is open to the east and west

# 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

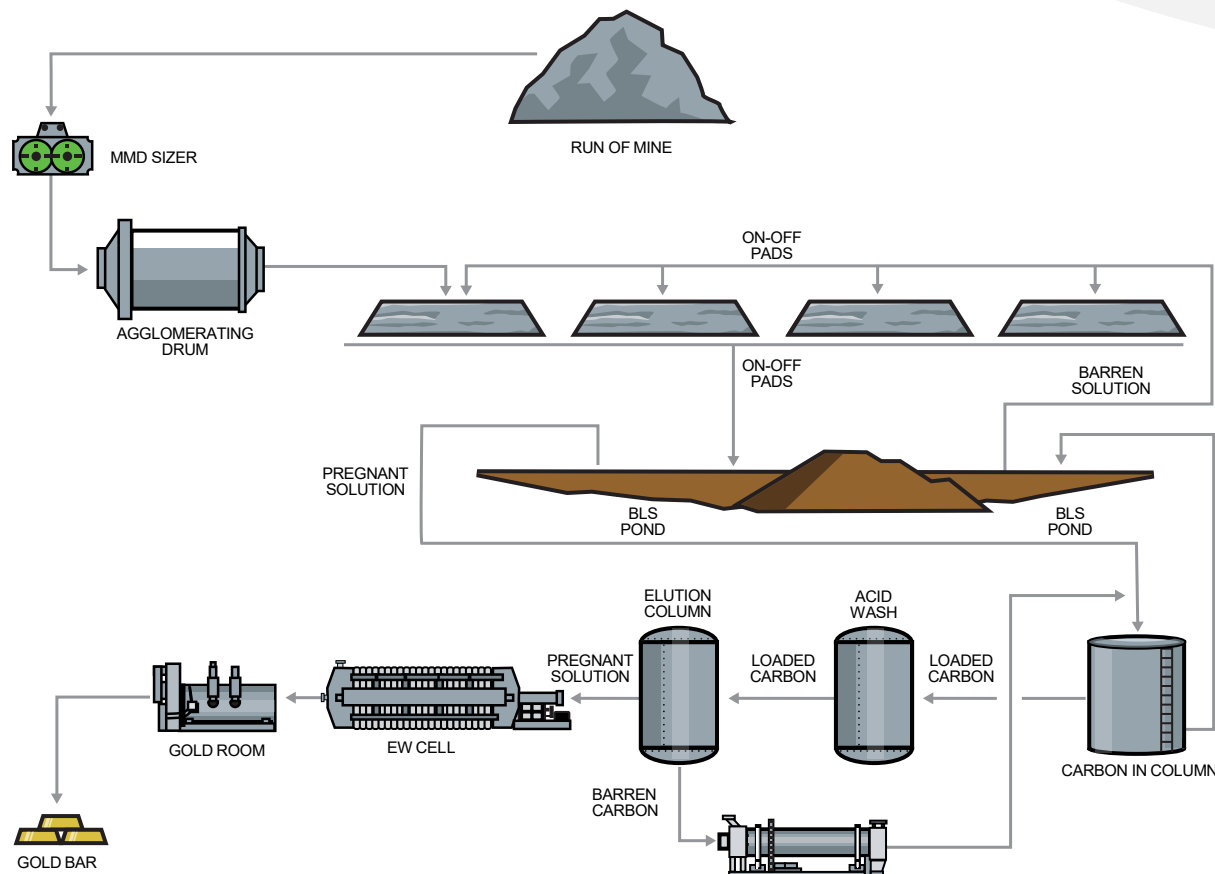
No crushing or grinding. Column leach tests returned 72.5 to 96% gold recoveries. Average gold recovery of 88% assumed for PFS

## Processing Plant Design for 3,000 tpd Capacity

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

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

Pregnant leach solution will be pumped to the carbon-in-column circuit targeting a loaded carbon gold grade of 2,500 g/t, which will be processed in a 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 139% at \$3,340 /oz

At the spot gold price (July 28, 2025) of \$3,340/oz, after-tax IRR increases to 139% and the after-tax NPV<sub>5</sub> is US\$138 million

| US\$M                                         | 2024 PFS | Low Case | Base Case | High Case | Spot* | Upside |
|-----------------------------------------------|----------|----------|-----------|-----------|-------|--------|
| Gold Price (US\$/oz)                          | 2,250    | 2,250    | 2,500     | 3,000     | 3,340 | 3,500  |
| After Tax NPV5 (US\$M)                        | 25.2     | 55       | 74        | 112       | 138   | 150    |
| After Tax IRR                                 | 47.3%    | 59%      | 78%       | 114%      | 139%  | 151%   |
| Payback (months)                              | 18       | 11       | 10        | 8         | 7     | 6      |
| Average annual EBITDA (First 24 months US\$M) | 23.8     | 27       | 32        | 42        | 50    | 53     |
| LOM EBITDA (US\$M)                            | 80       | 127      | 154       | 208       | 245   | 262    |
| LOM After Tax Cashflow (US\$M)                | 32.8     | 71       | 95        | 138       | 170   | 183    |

\*Spot gold price of \$3,340/oz on 28<sup>th</sup> July 2025



# PFS Project sensitivities and next steps

## Terms and Pricing

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

Updated PFS released 29 July 2025. The Company is pursuing project financing solutions through Q3 2025

## First Production

Construction decision planned for Q3 2025 and first production from the gold-in-oxide starter project during H2 2026

## Growing the Global Resource

In parallel, the Cabral exploration team is focused on growing the global resource via drilling (3 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%       |
| 2,250              | 59%                     | 83%             | 44%        | 73%                   | 45%        |
| <b>2,500</b>       | <b>78%</b>              | <b>106%</b>     | <b>60%</b> | <b>91%</b>            | <b>64%</b> |
| 3,000              | 114%                    | 153%            | 90%        | 127%                  | 102%       |
| 3,340              | 139%                    | 186%            | 110%       | 152%                  | 127%       |
| 3,500              | 151%                    | 201%            | 119%       | 163%                  | 139%       |

|                    |                                              | Initial Capital |             | Total Operating Costs |             |
|--------------------|----------------------------------------------|-----------------|-------------|-----------------------|-------------|
| Gold Price US\$/oz | After-Tax NPV <sub>5</sub> Base Case (US\$M) | -20%            | +20%        | -20%                  | +20%        |
| 2,250              | 54.8                                         | 61.3            | 48.1        | 70.6                  | 38.2        |
| <b>2,500</b>       | <b>73.9</b>                                  | <b>80.4</b>     | <b>67.4</b> | <b>89.7</b>           | <b>58.1</b> |
| 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       |

# Opportunity



## Management Track Record

CEO is a major investor 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 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)



## Located within emerging Tapajos Gold Belt

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



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

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



## 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

Updated July 2025. After Tax IRR of 78%, NPV<sub>5</sub> of US\$ 73.9M. Capex of US\$37.7M. Gold prod. of 25,000 oz/yr during initial 2 years and LOM AISC costs of US\$1,210/oz. 12-month build.



# Cabral Gold

TSXV: CBR | OTC: CBGZF

## Thank you

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