



Cabral Gold

TSXV: CBR | OTC: CBGZF

The Cuiú Cuiú Gold District, Brazil

District scale potential with near-term production from
Phase 1 starter operation in Q4 2026

Corporate Presentation | March 2026

cabralgold.com





Disclaimer

The material presented herein is private and confidential. The contents are not to be reproduced or distributed to any third party, including the public or press.

Certain statements contained in this presentation constitute forward-looking statements. These statements relate to future events or the Corporation's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements speak only as of the date specified. The Corporation does not intend, and does not assume any obligation, to update these forward-looking statements.

These forward-looking statements involve risks and uncertainties relating to, among other things, results of exploration activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, changes in commodity and, particularly, gold prices, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

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 totaling +5Moz, including the nearby Tocantinzinho open pit gold mine and the Coringa underground mine. Sold last company to Anfield which is now part of Equinox Gold

Location / District Scale

The Cuiú Cuiú project is located within the Tapajós 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

Fully Funded Starter Operation under Construction

US\$45M gold loan to fund construction of Stage 1 starter operation closed November 2025. Phase 1 will target near surface gold-in-oxide material. July 2025 PFS resulted in capex of US\$37.7M and after-tax IRR of 78% and NPV₅ of \$74M at \$2500/oz base case. All-in sustaining costs of US\$1,210 per oz and initial production of 25,000oz / year. Stage 1 cash flow will allow for self-funded drilling and expansion of the global resource base within the district, which will lead to PEA on much larger hard rock resource (Stage 2). LP for Full Mining License Granted (March 2026)

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, Jerimum Cima and Machichie NE, all of which require additional drilling to define maiden resources. Recent drilling at Jerimum Cima returned **9.5m @ 87.4 g/t gold** and at Machichie NE returned **11m @ 33g/t and 12m @ 27.7 g/t gold**. Three rigs currently drilling



Recent Developments

March 5 – Update on Phase 1 Construction Progress

- Construction activity for the Phase 1 gold-in-oxide heap leach construction project is now 54% complete, with 71% of project costs committed under contract
- The project remains on budget and on schedule for plant commissioning in Q3, 2026 and commercial production in Q4 2026

March 10 – LP Granted for Full Mining License Granted

- Major permitting milestone. Process started in 2018. The LP not only allows for the expansion of our Phase 1 gold-in-oxide project to the planned 1Mt/yr PFS and beyond, but more importantly also applies to the much larger Phase 2 project which will involve the development of the hard rock resources at Cuiú Cuiú
- This dramatically reduces the risk profile for both phases of development of the project. With the most complex and time-intensive stage of the Brazilian permitting process now complete, we have materially de-risked the project and enhanced its long-term value potential

March 12 – DDH372 at Jerimum Cima returns 9.5m @ 87.4 g/t gold

- DDH372 at the Jerimum Cima target, located 3km ENE of the Central gold deposit returned **9.5m @ 87.4 g/t gold** from 173.8m depth including **2.9m @ 285.5 g/t gold** from 178.7m depth. This is equivalent to 830 g m and is the highest grade hole drilled at Cuiú Cuiú
- This is probably the same zone intersected by previously drill holes which returned 45.6m @ 4.5 g/t gold, and 9.5m @ 5.74 g/t gold including 3.6m @ 13.9 g/t gold, and suggests the presence of a high-grade zone at a structural intersection which may form the core of the mineralized system at Jerimum Cima. The high-grade zone remains open along strike and at depth. Additional drill results are pending

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)

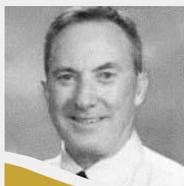
Principal of Red Fern Consulting. +19 years experience in resource industry incl. companies with operations in Brazil and Mexico



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 (Chair)

(BSc., PhD)

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



LARRY LEPARD

(BA, MBA)

Managing Partner at Equity Management Associates, a precious metals investment fund. Previously spent 25 years as a professional investor and venture capitalist



IAN GENDALL

(BSc, MSc)

+35 years experience.. President & CEO of DLP Resources .Previously with Gencor, Billiton and OceanaGold. Led team responsible for discovery of new porphyry copper district in southern Ecuador



VINICIUS DOMINGUES

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

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



Corporate Snapshot

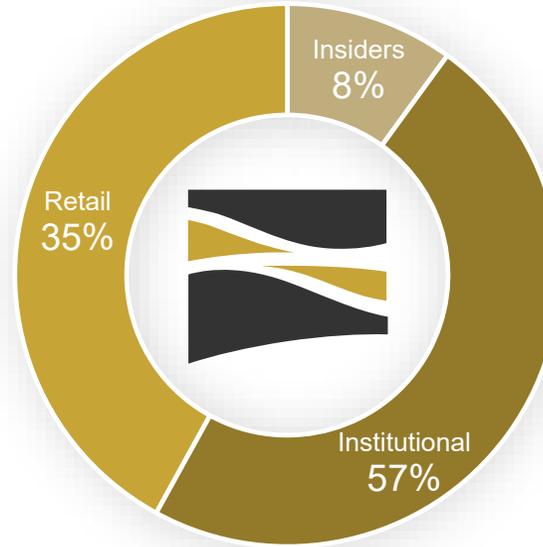
Capital Structure

Share Price (Jan 26, 2026)	C\$1.20
Basic Shares Outstanding	278,272,191
Restricted Share Units	2,486,593
Stock Options (avg. price \$0.44)	21,260,000
Warrants (avg. price \$0.52)	40,998,874
Fully Diluted Shares Outstanding	343,017,658
Market Capitalization (Jan 5, 2026)	C\$333.9M
Cash position (Feb 28, 2026)	C\$41.4M

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



Tapajós Gold Province

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

Largest Producer of Placer Gold

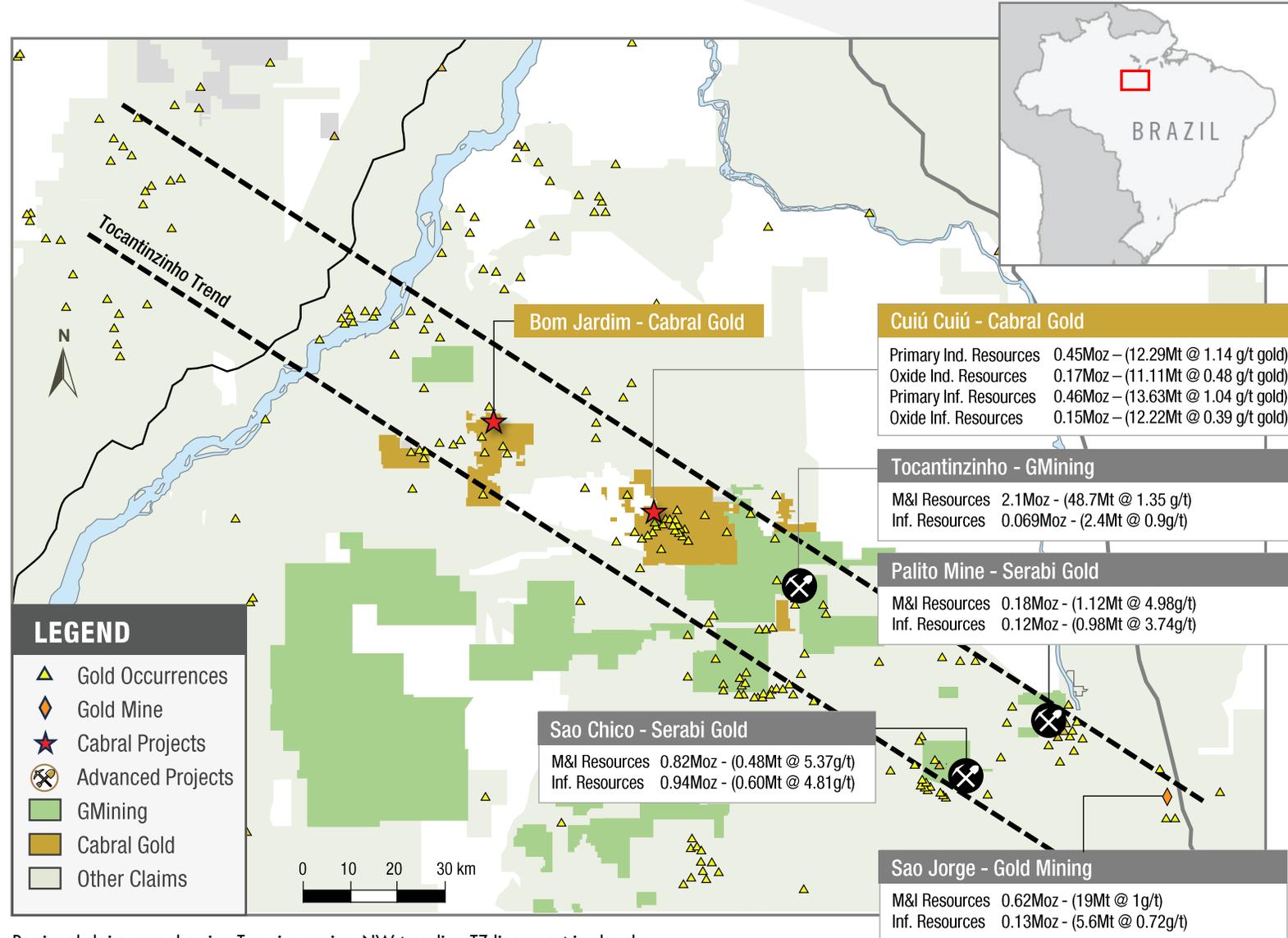
Cabral's Cuiú Cuiú project was the largest producer of placer gold during the Tapajós gold rush from 1978 to 1995, which is the largest gold rush ever recorded during which 30Moz* was recovered

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 is the third largest gold mine in Brazil

Trending TZ Fault Zone

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



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

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

Proximity of Cuiú Cuiú to Tocantinzinho

Similarities

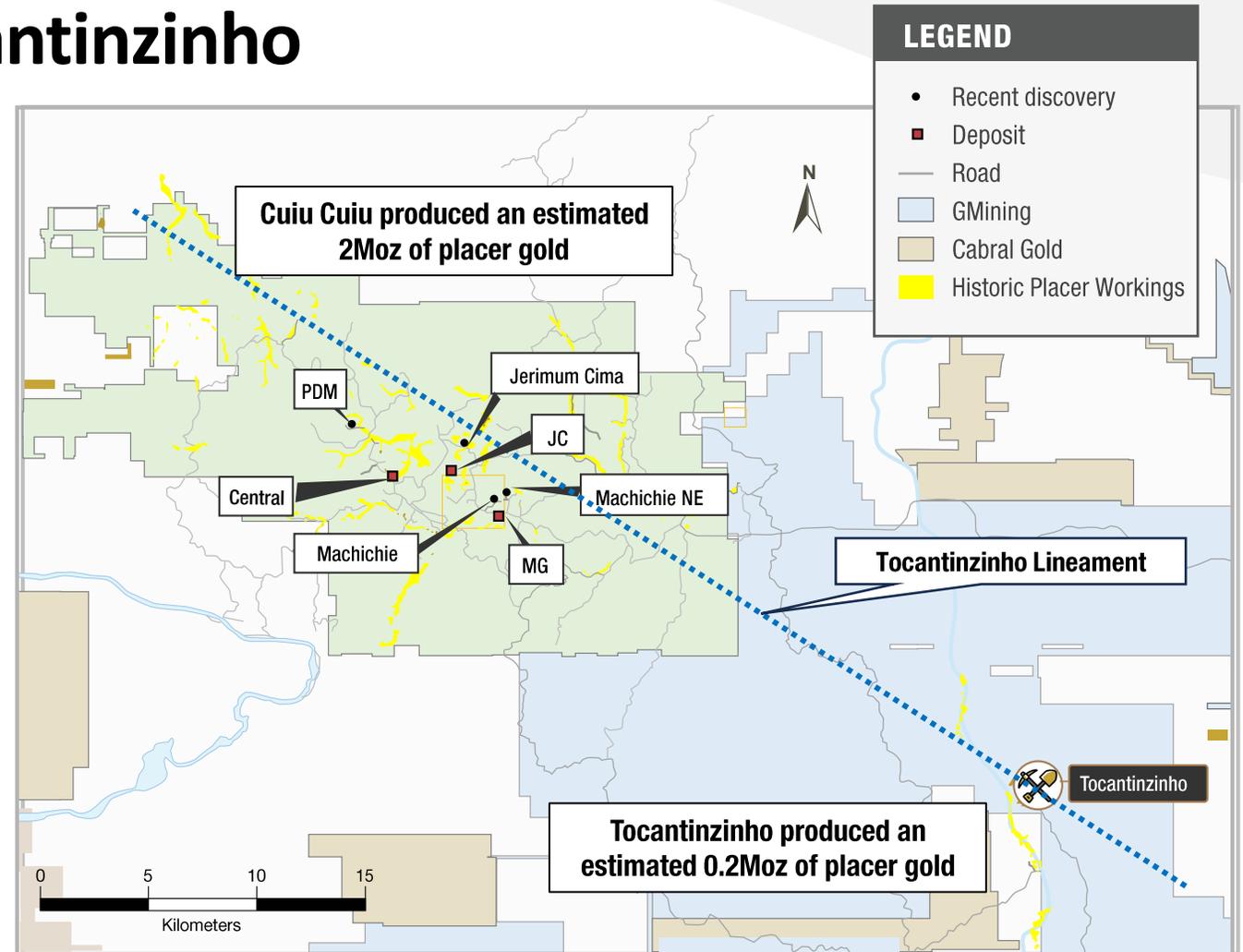
- Cuiú Cuiú is located adjacent to GMining's Tocantinzinho gold mine. Both projects are located on the Tocantinzinho lineament, and are intrusive hosted, disseminated gold deposits with the same mineralogy and metallurgy
- Cuiú Cuiú produced 2Moz of placer gold or **10x the amount** that Tocantinzinho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

Differences

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

Strategy

- Because Cuiú Cuiú is a large district with many targets, Cabral is pursuing a 2-stage development strategy. The initial stage 1 is under construction and will mine 3000t/d of near surface saprolite resulting in an initial ~20,000oz/yr
- The cash flow from Stage 1 will be used to fund an aggressive exploration program to test the numerous targets in the Cuiú Cuiú district and grow the larger global hard rock resource base. A PEA on the larger Stage 2 is planned for 2027



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

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

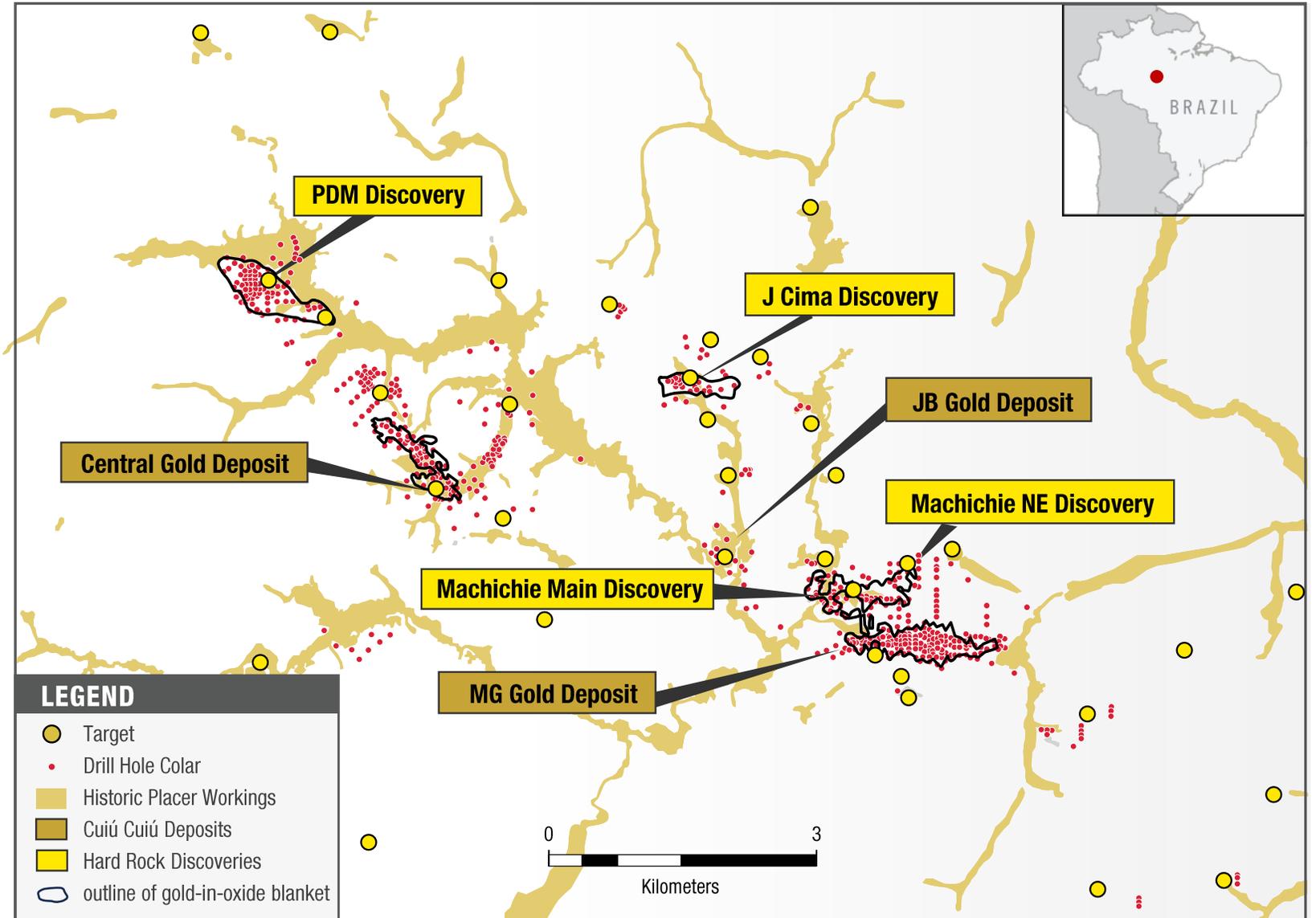


Existing primary gold deposits and recent discoveries

Drill results from recent discoveries include;

PDM	22m @ 4.8g/t gold, 18m @ 2.5g/t gold 47m @ 1.8g/t gold
J Cima	39m @ 5.1 g/t gold 49m @ 2.0g/t gold 9.5m @ 5.7g/t gold
Machichie NE	12m @ 27.7 g/t incl. 5m @ 65.5 g/t gold 11m @ 33.0 g/t incl. 4m @ 89.3 g/t gold 6m @ 13.3 g/t incl. 1m @ 77.5 g/t gold 5m @ 24.5 g/t incl. 2m @ 60.5 g/t gold
Machichie Main	34m @ 5.4 g/t gold 6.4m @ 11.6 g/t gold 45m @ 1.0 g/t gold 62.8m @ 0.9 g/t gold

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





Central Gold Deposit

Central is the largest gold deposit discovered so far at Cuiú Cuiú and is 1.2km long and up to 100m wide 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;

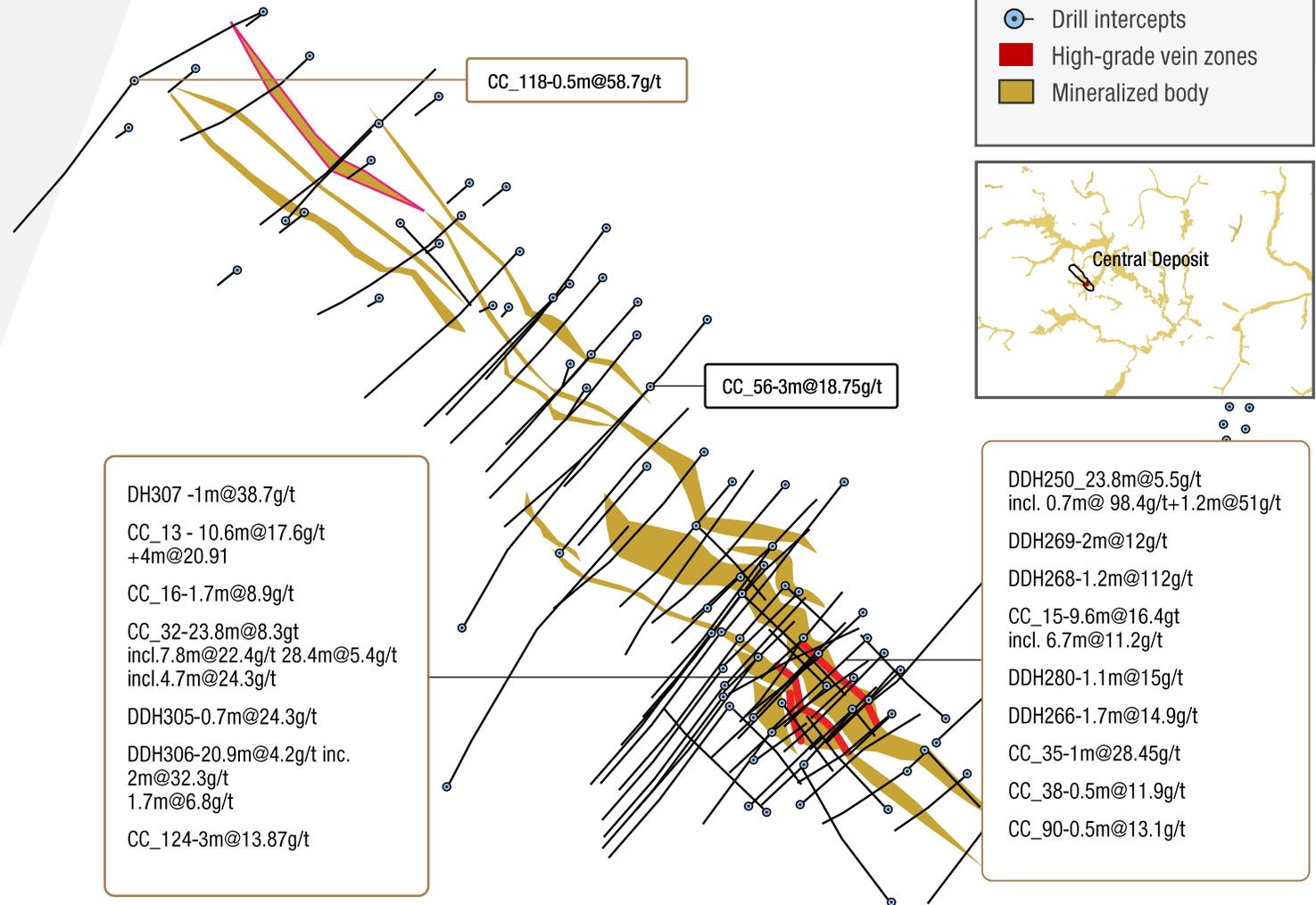
23.8m @ 5.5 g/t gold including 0.7m @ 98.4 g/t gold and 1.2m @ 51.0 g/t gold

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



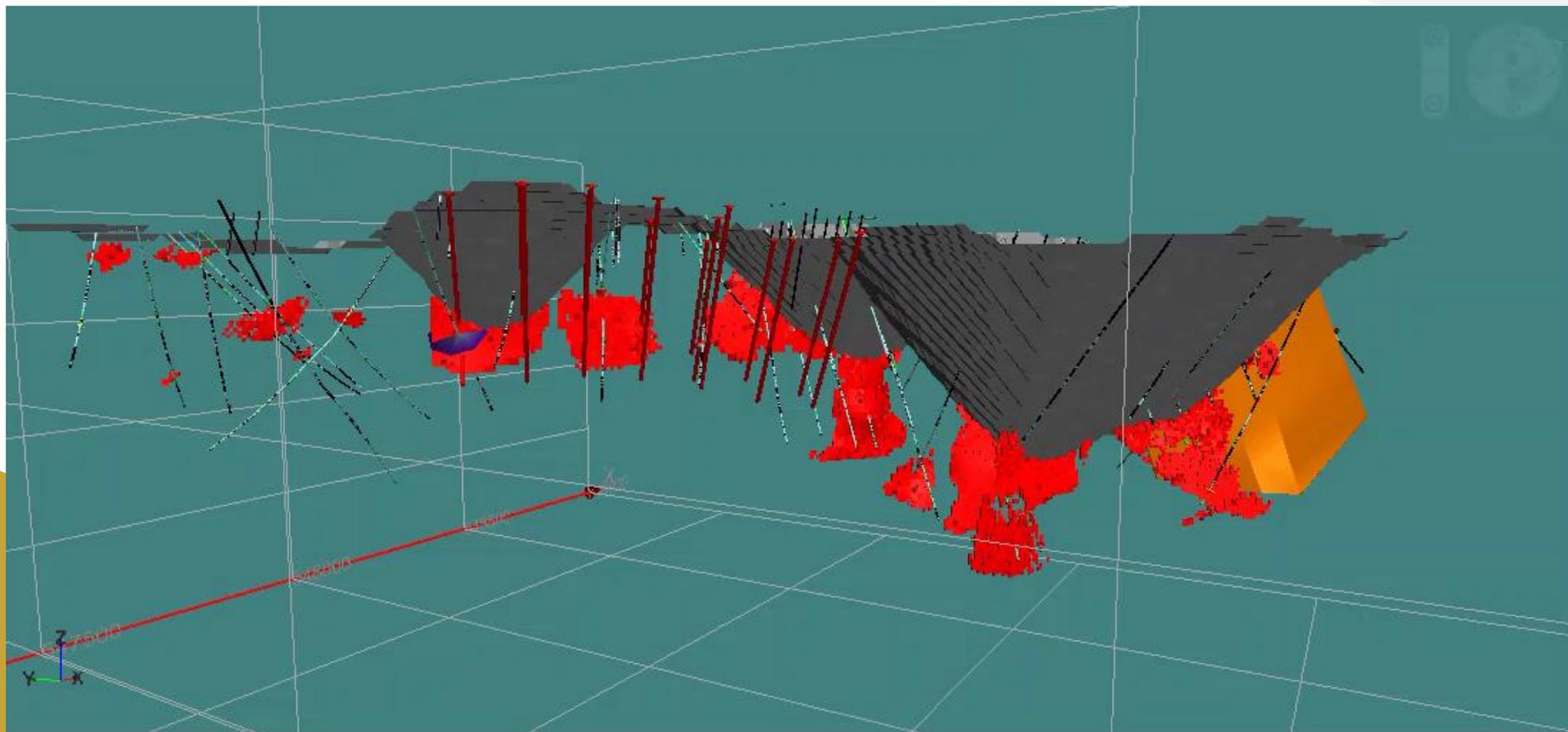


Expanding the Central Resource – Proposed Drilling

Significant potential to substantially increase the existing resource base at Central through a limited amount of additional drilling planned for H1 2026

Three-dimensional image showing existing open pit and underground resources at Central. Model is from 2022 SLR 43-101 resource estimate. Note the gaps in underground and near surface resources due to insufficient drilling.

 Proposed Drill Holes





Central Trend

New discovery at PDM:

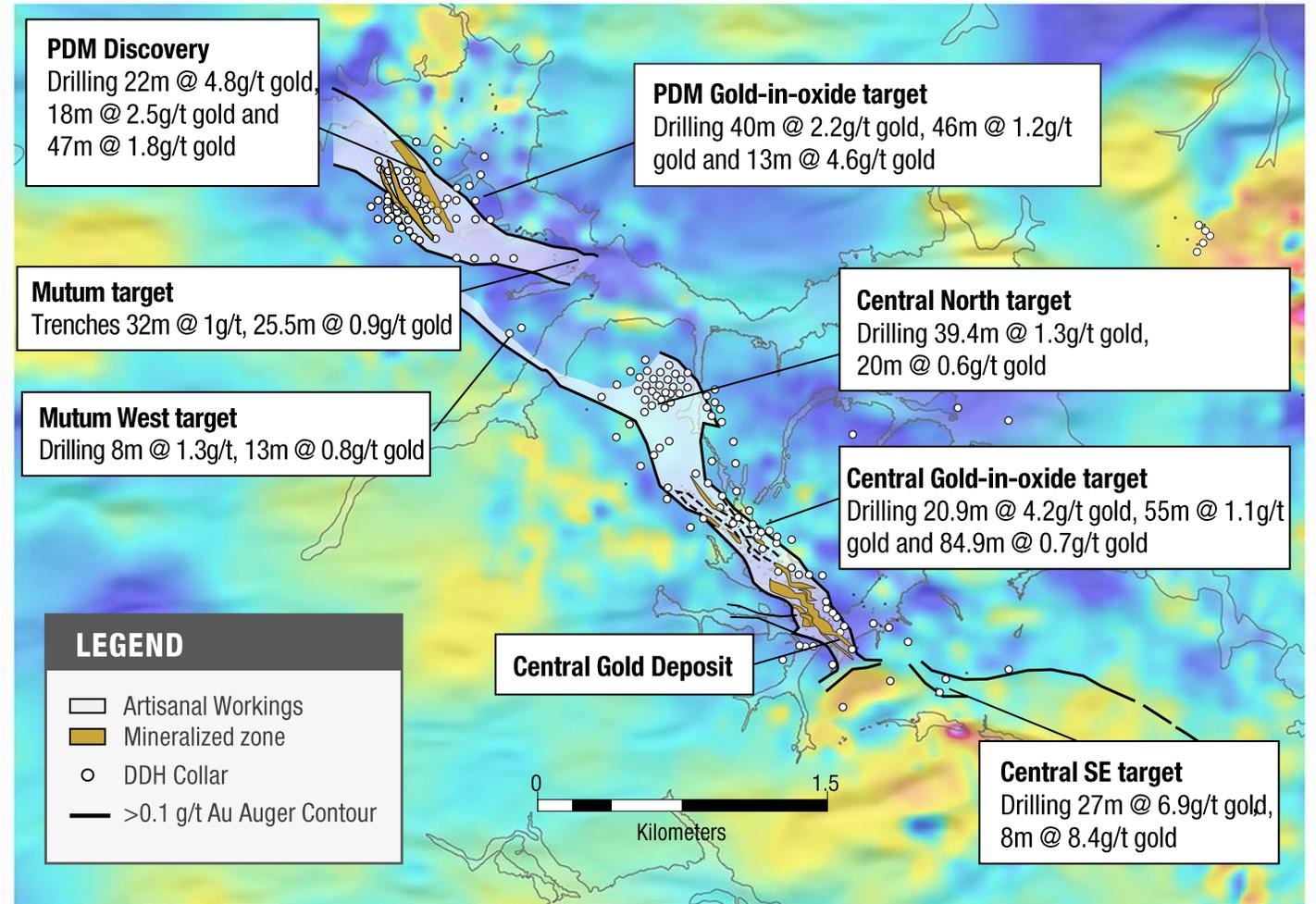
The identification of a gold-in-oxide blanket at PDM (2.5km NW of Central) has led to the discovery of underlying primary gold mineralization at PDM. Recent drill results include **22.4m @ 4.8 g/t gold including 1.35m @ 62.0 g/t gold, 11.9m @ 3.3 g/t gold and 18.0m @ 2.5 g/t gold**. Maiden Resource estimate expected H2 2026

Gold-in-soil anomaly:

The +0.1 g/t gold-in-soil anomaly includes PDM, and the Central deposit, and extends at least 5km along strike. Much of the anomaly is untested

Other targets along the Central trend:

- 1. Central SE**
located 500m SE of Central. Recce drilling at Central SE returned **27m @ 6.9 g/t and 8m @ 8.4 g/t gold**
- 2. Mutum**
located 700m SE of PDM, Surface trenches returned **32m @ 1g/t gold and 25.5m @ 0.9 g/t gold** in stockwork
- 3. Central North**
located 750m NW of Central gold deposit. Limited drilling returned results including **39.4m @ 1.3 g/t gold**
- 4. Mutum West**
located 1.3km NW of Central and 500m south of PDM, Recon drilling returned **8m @ 1.3g/t gold and 13m @ 0.8 g/t gold**



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

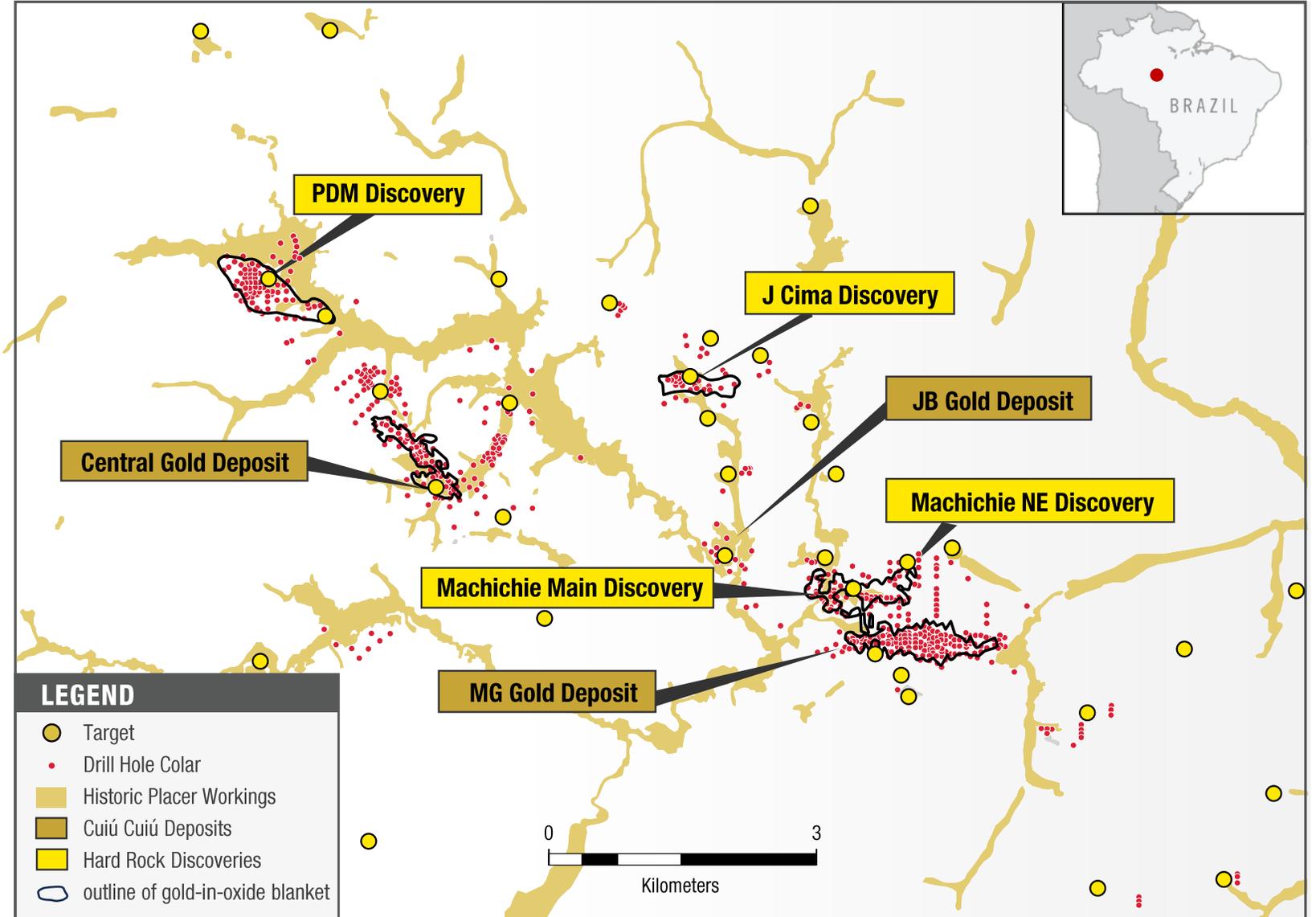


Existing primary gold deposits and recent discoveries

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 49m @ 2.0g/t gold 9.5m @ 5.7g/t gold
Machichie NE	12m @ 27.7 g/t incl. 5m @ 65.5 g/t gold 11m @ 33.0 g/t incl. 4m @ 89.3 g/t gold 6m @ 13.3 g/t incl. 1m @ 77.5 g/t gold 5m @ 24.5 g/t incl. 2m @ 60.5 g/t gold
Machichie Main	34m @ 5.4 g/t gold 6.4m @ 11.6 g/t gold 45m @ 1.0 g/t gold 62.8m @ 0.9 g/t gold

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





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

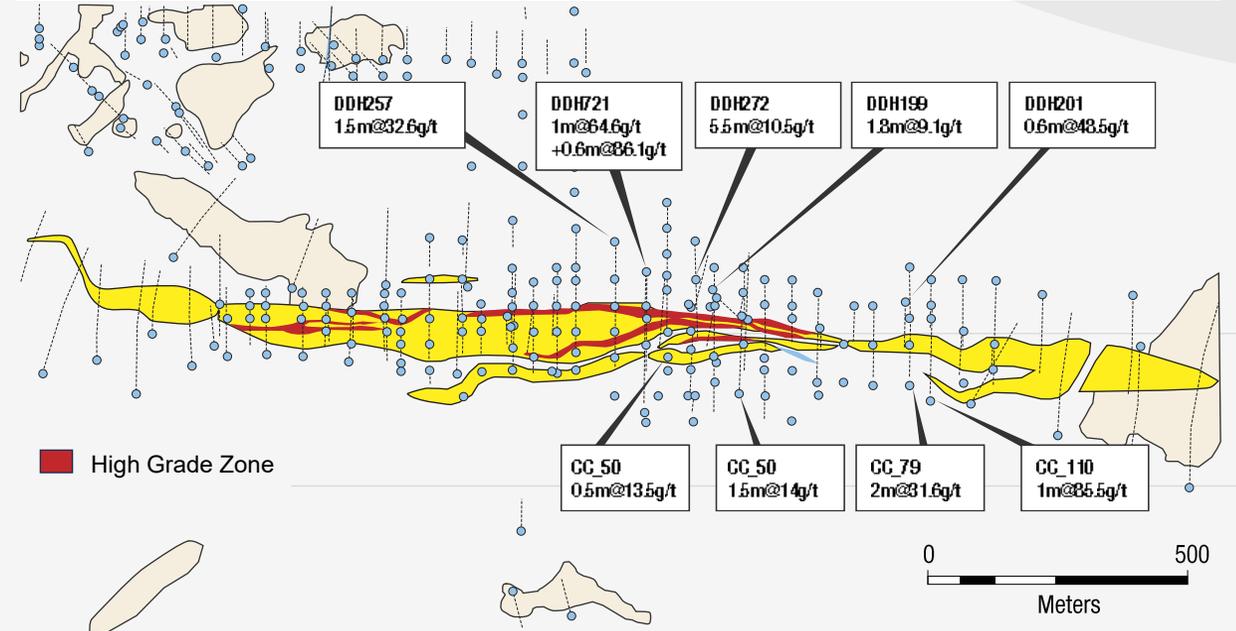
0.6m @ 48.5 g/t gold

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

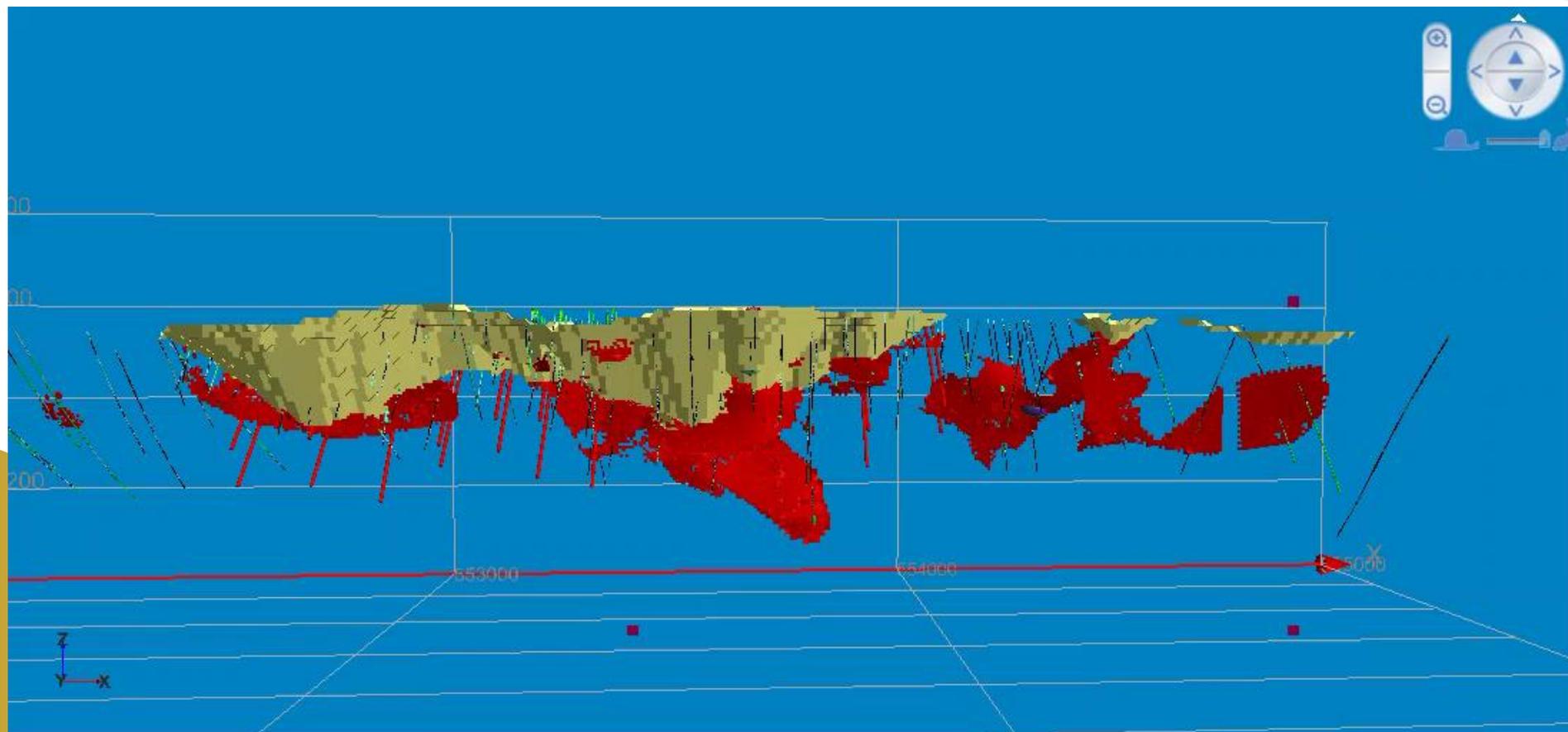


Expanding the MG Deposit – Proposed Drill Program

Significant potential to substantially increase the existing resource base at MG through a limited amount of additional drilling which is currently in progress (Q1 2026)

Three-dimensional image showing existing open pit and underground resources at MG. Model is from 2022 SLR 43-101 resource estimate. Note the gaps in underground and near surface resources due to insufficient drilling.

 Proposed Drill Holes



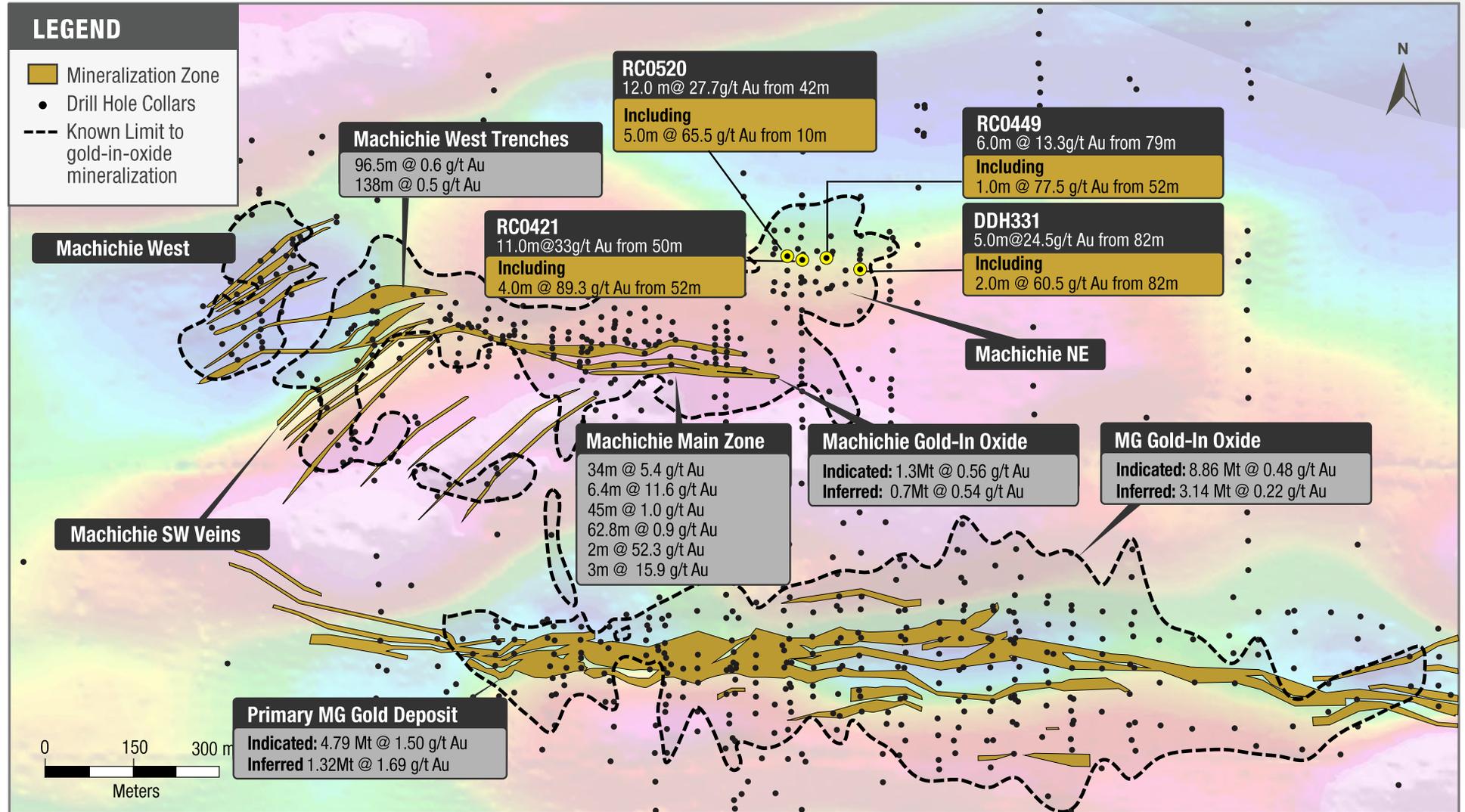


Machichie Complex

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

Updated resource estimate for MG and maiden resource for Machichie expected H2 2026





Jerimum Cima

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

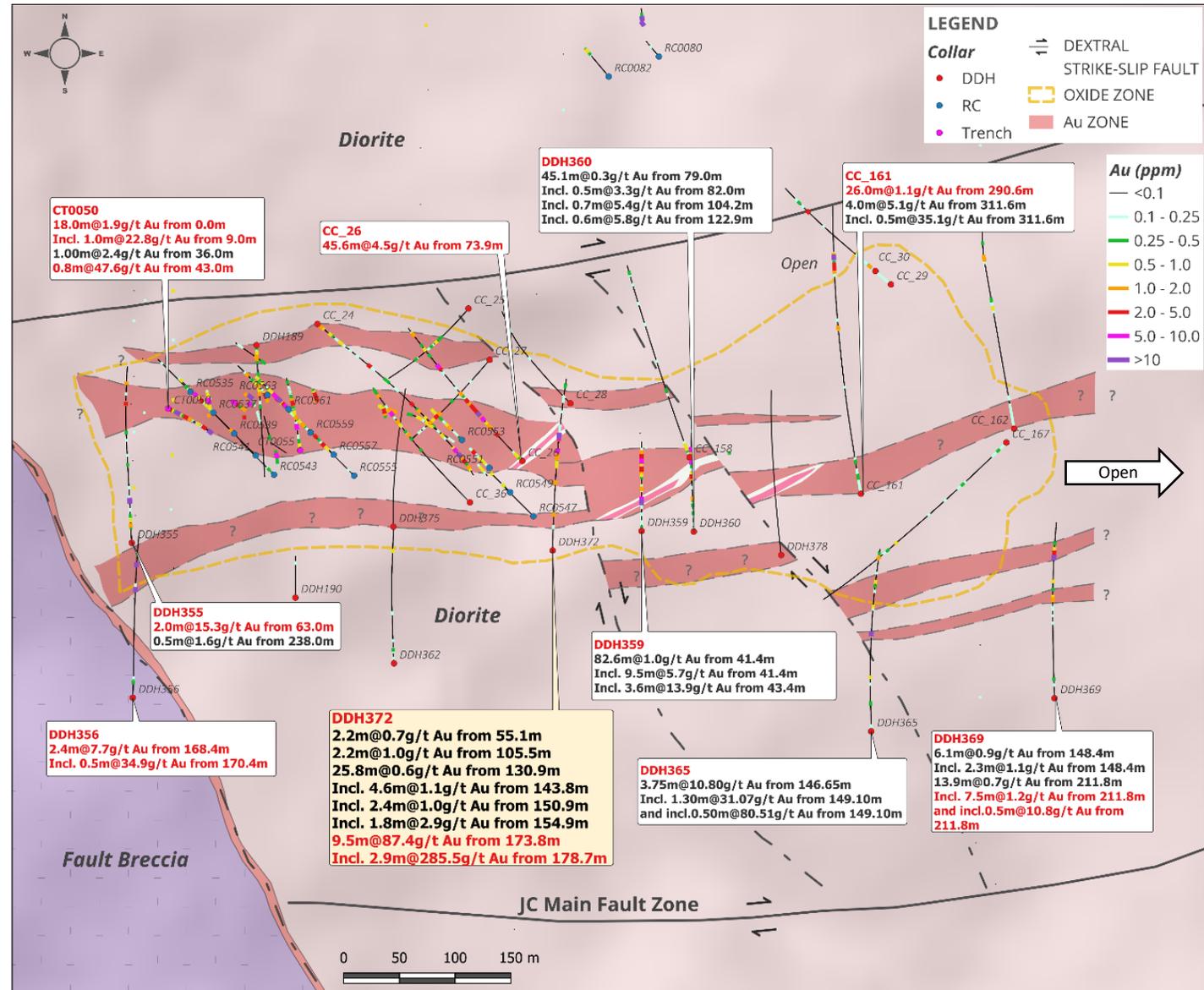
Recent discovery of E-W trending mineralized zone traced 900m along strike and open to east. Drill results incl. **9.5m @ 87.4 g/t gold**, 39m @ 5.1 g/t, 47m @ 2g/t & 82.6m @ 1g/t incl. 9.5m @ 5.7 g/t gold

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

Drilling in progress (Q1 2026) aimed at defining size of mineralized body

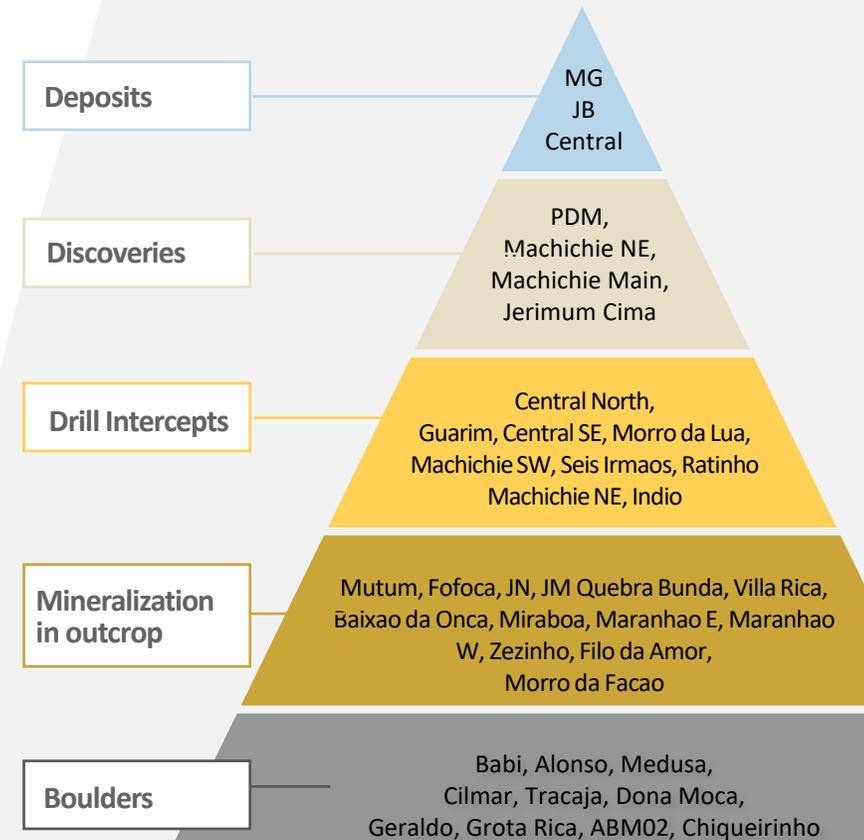
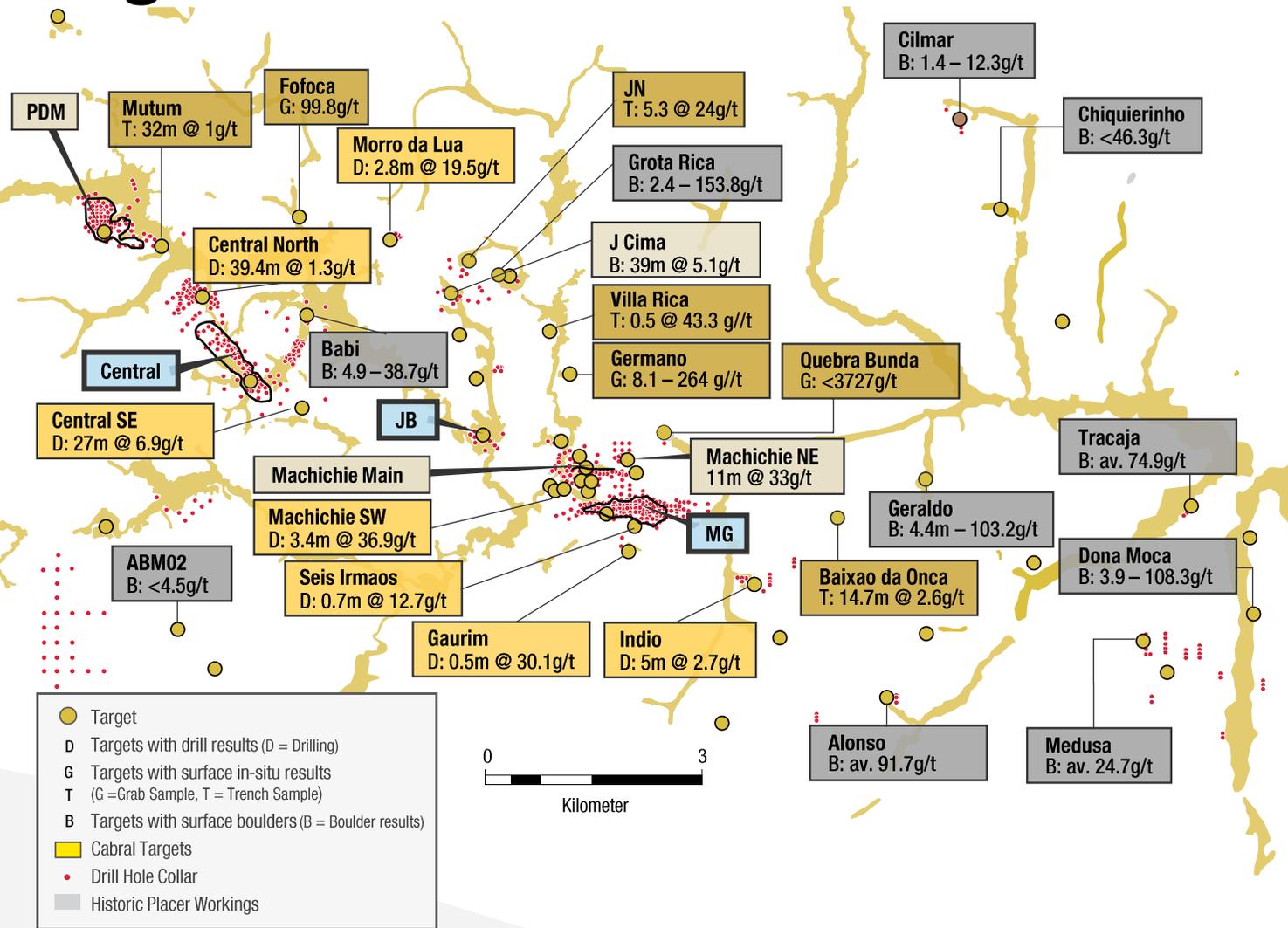


Stockwork quartz veining at Jerimum Cima



Regional Potential

Targets Outside Existing Deposits





Alonso target; an example

High-grade boulders on surface, unexplained source

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



Gold nugget in panned stream sediment sample at Alonso



Sampling quartz-sulphide boulders at Alonso



Typical surface sample from Alonso



Initial Stage 1 Heap Leach Operation Under Construction



District requires significant Investment

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



Near-Term Cash Flow Opportunity

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



Strategic Goal: To Avoid Dilutive Financing for Resource Expansion

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



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

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



Phase 1 Mine under Construction

Recently closed (November 26, 2025) US\$45M gold loan is fully funding Stage 1 Starter Operation. Long lead time items ordered, including ADR plant. Construction 54% complete as of 5^o March 2026. Currently on schedule and on budget. First gold pour expected Q4 2026.

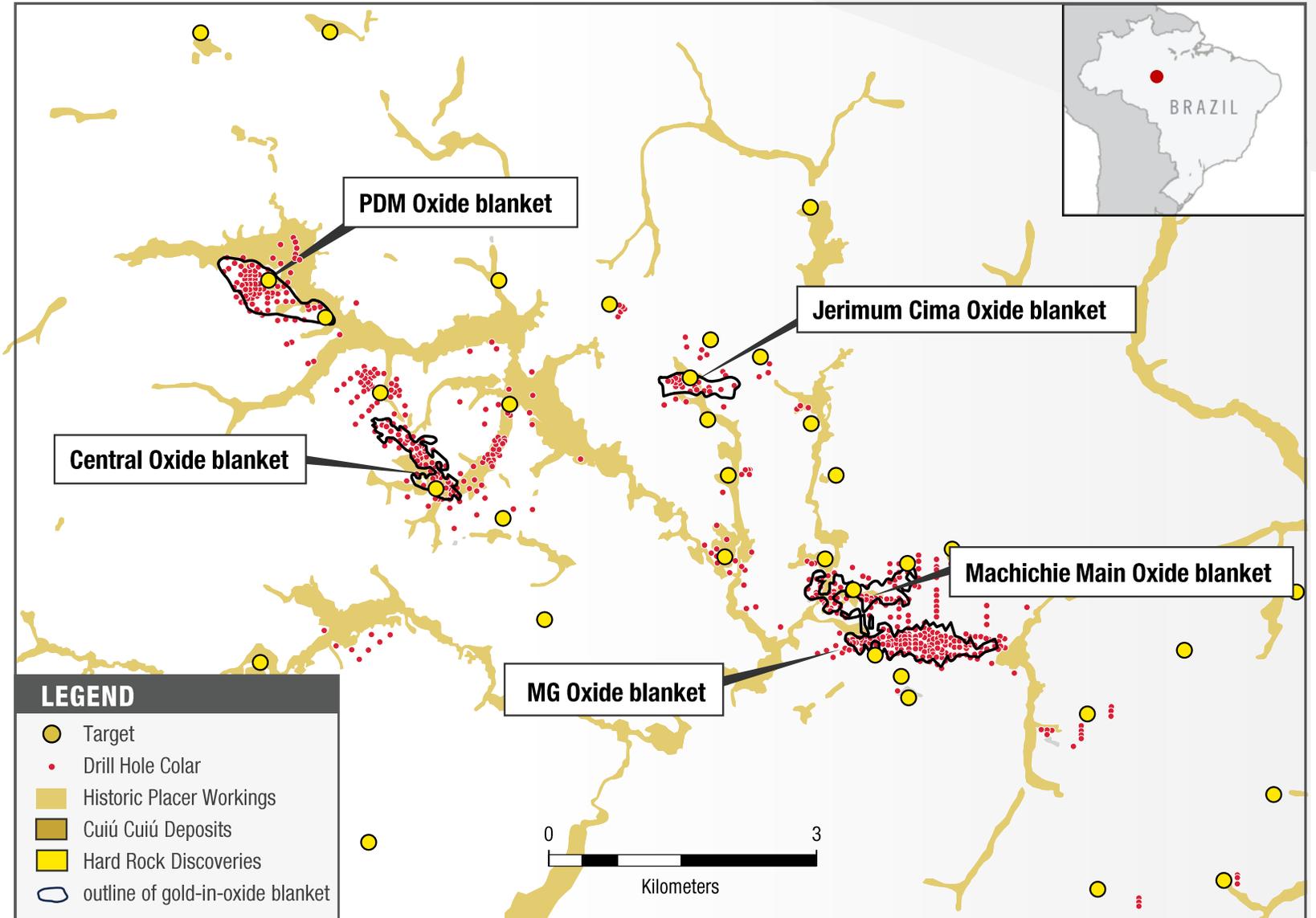


Gold-in-oxide blankets identified to date

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



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

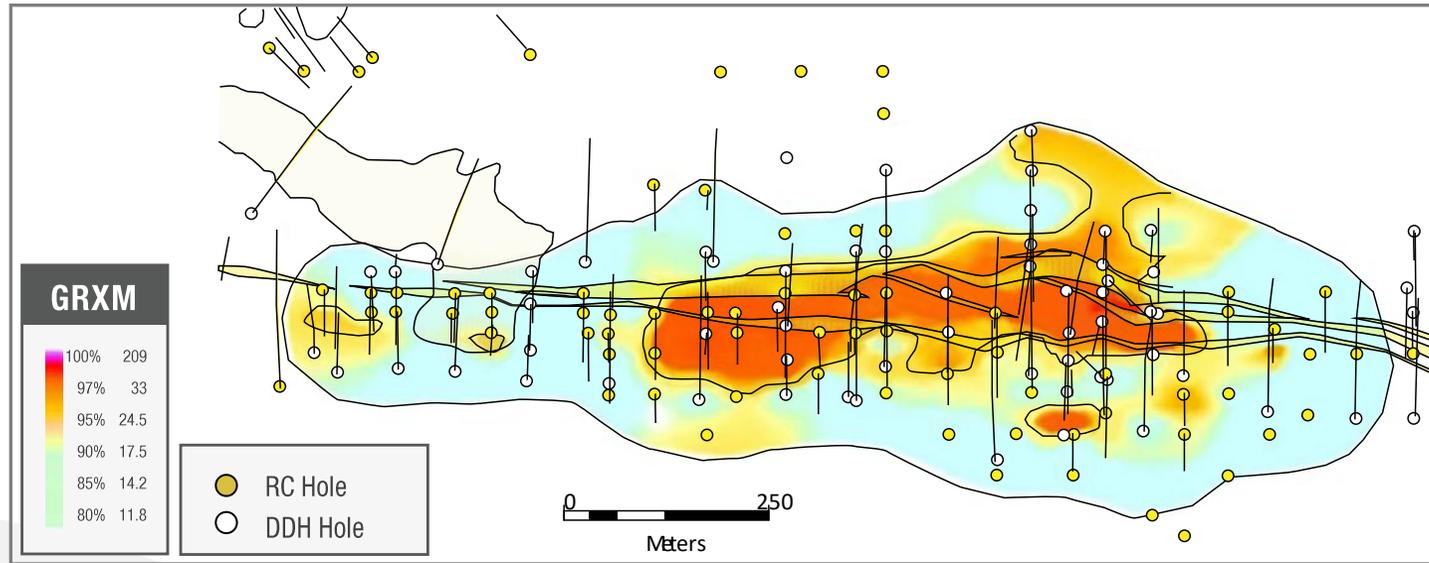




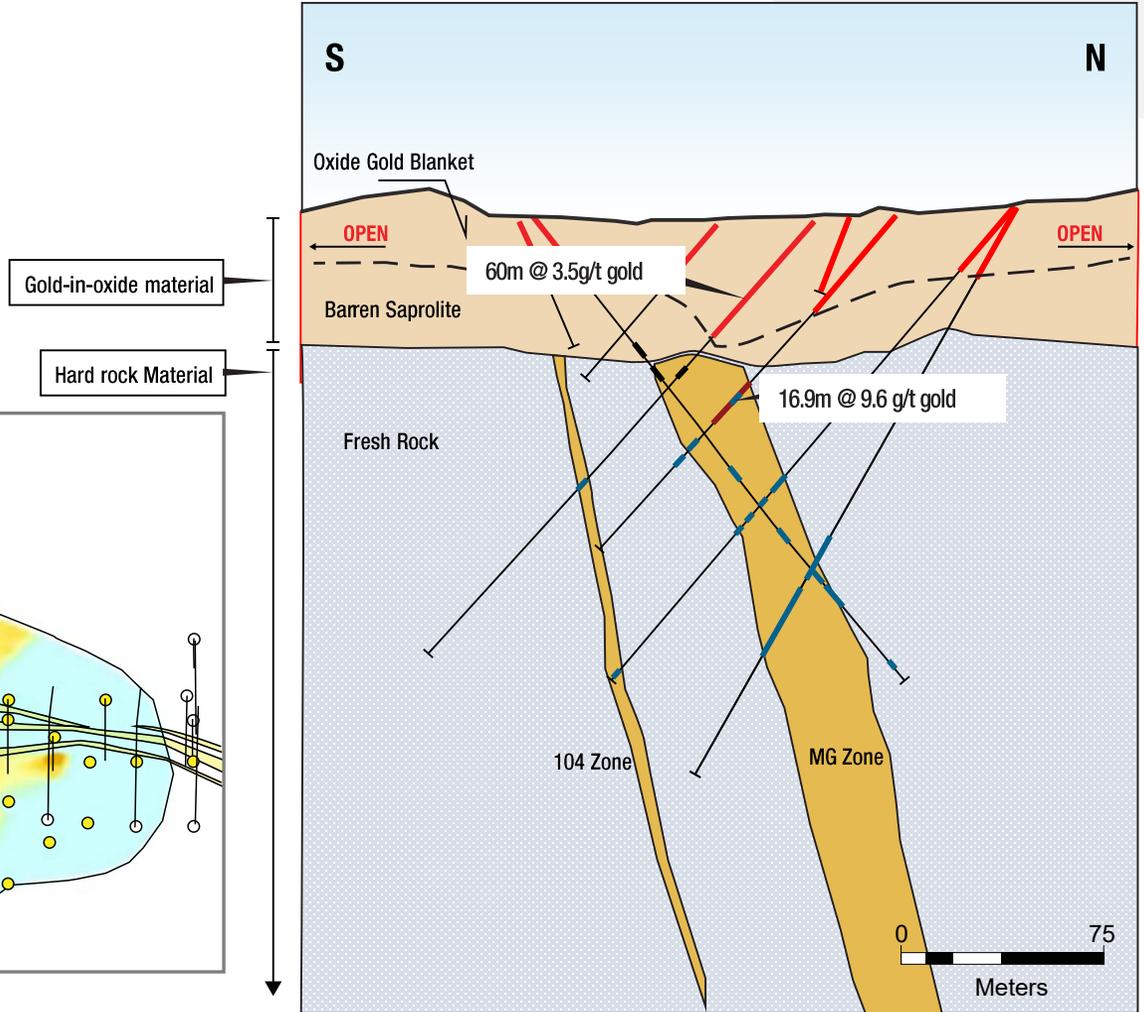
MG Gold-in-Oxide Material

Near-surface, Focus of Starter operation

- MG is largest of five gold-in-oxide zones identified to date (MG, Central, Machichie, PDM and J Cima). Results within the MG oxide material include **60m @ 3.5 g/t gold**
- Oxide Indicated Resources at MG of 8.86Mt @ 0.5 g/t (135,855oz) and Inferred Resources of 3.14Mt @ 0.2 g/t (22,508oz). Significant amount of higher grade material (+1.75g/t gold)
- Heap leach metallurgical tests returned 92-93% gold recoveries—material is free digging (no drilling or blasting required) and is amenable to heap leach processing



Map showing the outline of the gold-in-oxide blanket and the underlying primary gold deposit at MG and also location of all of the diamond and RC drill holes completed to date. The blanket is contoured in terms of grams x meters with the black line enclosing the red area representing the 10gxm contour which defines the higher-grade core of the blanket



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

Gold-In-Oxide Resources & Reserves

Gold-in-oxide blankets

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

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			
Total	6,398,745	0.343	70,569	13,557,164	0.500	216,182

Probable Reserves

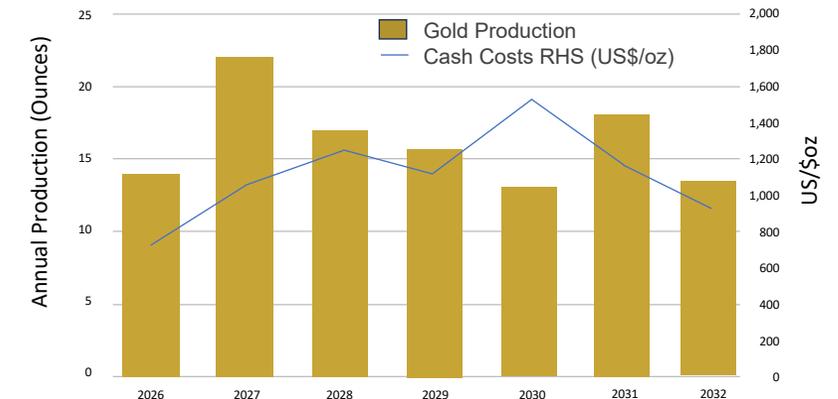
	Tonnes	Grade g/t	Ounces
MG	4,035,000	0.64	82,912
Central	1,511,000	0.62	29,959
Machichie	632,000	0.79	16,032
Total	6,178,000	0.65	128,903

PFS Economic Analysis

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

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

Gold Produced and Production Cost





PFS – Processing route for gold-in-oxide material

Simple Processing Route

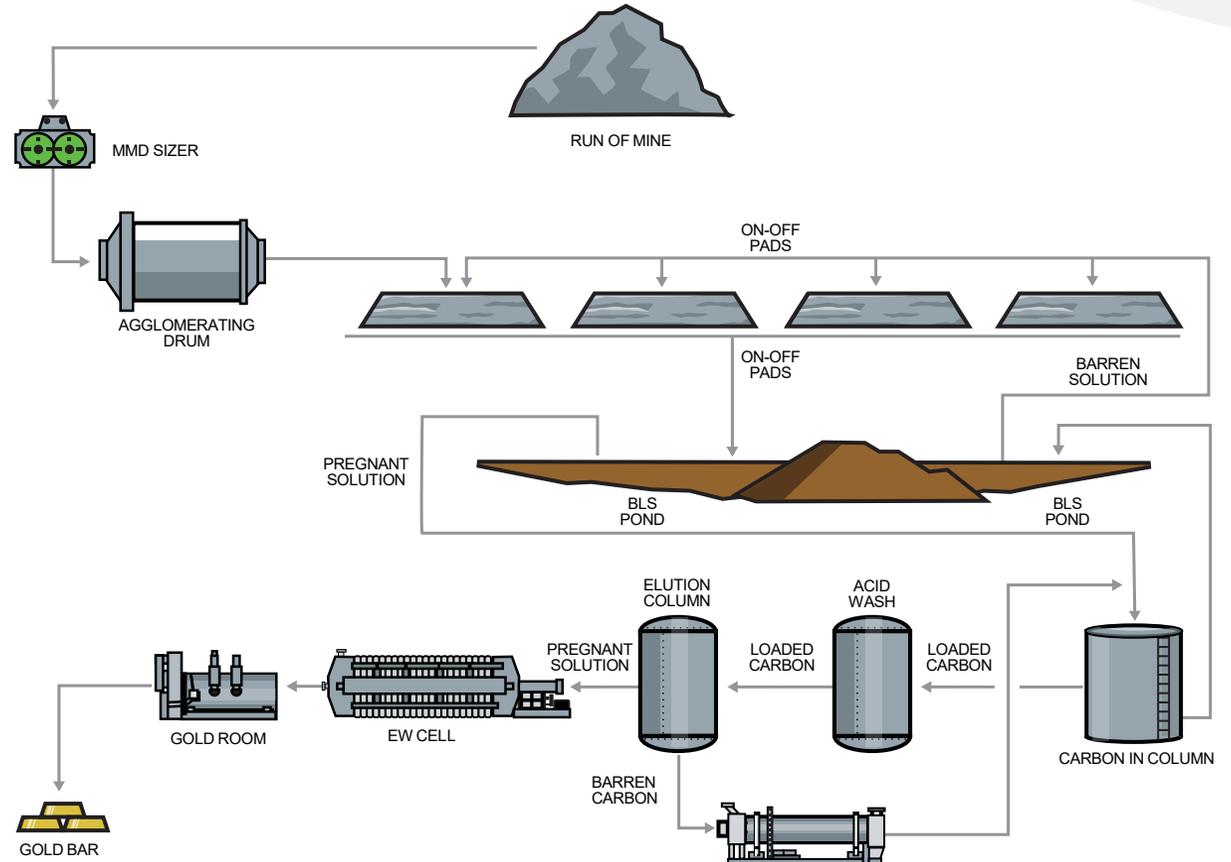
No crushing or grinding. Column leach tests returned 72.5 to 96% gold recoveries. Average gold recovery of 88% assumed for PFS

Processing Plant Design for 3,000 tpd Capacity

Average of 3,000 tpd. Process plant 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%, NPV₅ of US\$74 million assuming gold price of US\$2,500 / oz
- Low Capex - US\$37.7 million, NPV / Capex = 2.0
- Phase 1 production of 113,155 ounces over 6.2 year mine life including 25,000oz/yr during initial 2 years
- Cash Costs of US\$950/oz during initial 2 years. 10-month payback period
- 12-month build. Production planned for H2 2026

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

At a gold price of \$3,500/oz, after-tax IRR increases to 151% and the after-tax NPV₅ is US\$150 million with a 6-month payback

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



Photos



ADR plant at Como Engineering in Perth, nearing completion



One of 10 recently constructed new bridges on the access road to Cuiu Cuiu



Mine camp for 140 people nearing completion



Solution storage ponds on the production plateau nearing completion

PFS Project sensitivities

After Tax IRR

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

After Tax NPV₅

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

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



Timeline

Updated PFS

Updated PFS released 29 July 2025. Construction decision 26 Nov 2025

Construction On Budget and on Schedule

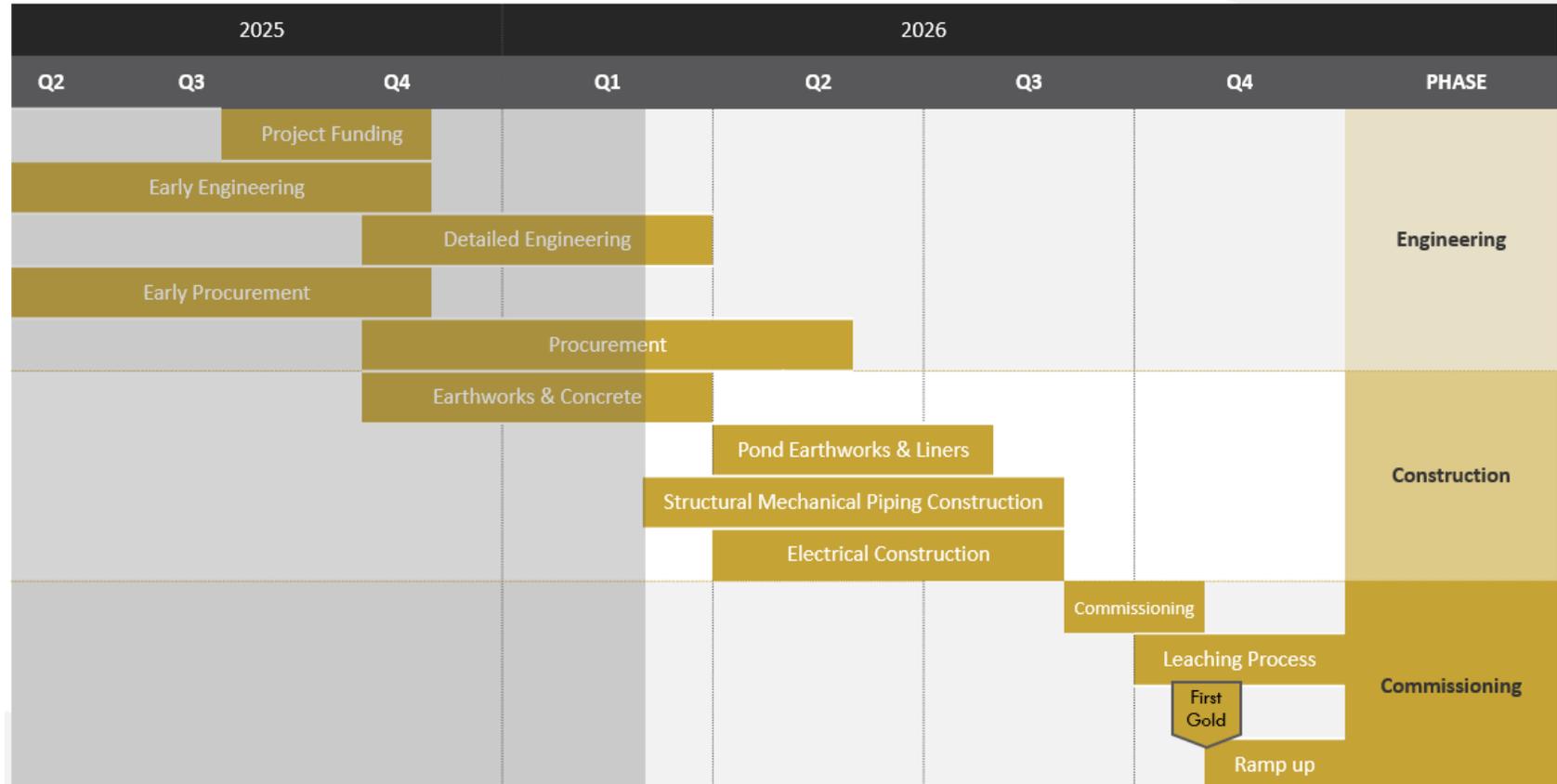
Construction is now 54% complete, with 71% of project costs committed under contract. Detailed engineering is on track, and procurement of major plant equipment is now over 90% complete,

First Production

The Project remains **on schedule and on budget** for plant commissioning in Q3, 2026, and commercial production in Q4 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). Drilling is currently in progress at MG, Jerimum Cima and Mutum



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. Recent drilling at Jerimum Cima returned **9.5m @ 87.4 g/t gold**



District Scale project

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



Stage 1 starter operation under construction. On budget and on schedule

US\$45M gold loan closed to fund Stage 1 construction. July 2025 PFS (\$2500/oz base case) resulted in IRR of 78%, NPV₅ of US\$73.9M. Gold prod. 25,000 oz/yr during initial 2 years and LOM AISC costs of US\$1,210/oz. Construction 54% complete. First gold pour Q4 2026



Cabral Gold

TSXV: CBR | OTC: CBGZF

Thank you

Contact information

Alan Carter

PRESIDENT & CEO

Email: alan@cabralgold.com

Ph: 604 676 5660



cabralgold.com



Appendices

Global Resource Inventory

(oxide and hard rock) as of October 2022

Notes:

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

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

Gold-in-oxide resources and reserves

Probable Reserves

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

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

Resources

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

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



US\$45 million gold loan announced

Construction Financing through a US\$45M gold loan

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

Construction Decision Approved

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

First Production

- First production from the gold-in-oxide starter project anticipated during Q4 2026

