Cabral Gold

TSXV: CBR | OTC: CBGZF

The Cuiú Cuiú Gold District, Brazil's Newest Gold Mine

Ramp up to Commercial Production in Progress
District scale potential

Corporate Presentation | September 2026

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, 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?

Fully Funded Phase 1 Mine Undergoing Commissioning

- Self-funding 2 stage development strategy
- Phase 1: Mining of oxide material and heap leach operation targeting 25,000oz/yr
- First gold pour of 1,130 oz announced September 10, 2026
- Commercial production expected Q4 2026
- Phase 2: larger hard rock operation; PEA expected 2027

Large Underexplored Resource

- 1.2Moz resource: 0.7Moz Ind. + 0.5Moz Inf.*
- 50,000m drilled since last resource est. (2022)
- Resource update expected end-2026

Exploration Upside

- 4 new hard rock discoveries since 2022
- Recent drill results incl. 9.5m @ 87.4 g/t Au at JC and 11m @ 33 g/t Au at Machichie NE
- 6 rigs currently drilling

Location / District Scale

- Adjacent to GMining's Tocantinzinho gold mine
- Cuiú Cuiú historically produced 10x more placer gold than Tocantinzinho

Management

- CEO has so far invested C$2M cash
- Management credited with 5 grass-roots gold discoveries in Brazil incl. Tocantinzinho

* 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

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)

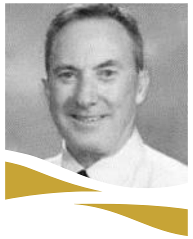
Principal of Red Fern Consulting. +19 years experience in resource industry incl. companies with operations in Brazil and Mexico

RUARI McKNIGHT
PRESIDENT BRAZIL (BSc)

Co-founded Serabi Gold and ex-COO. Founding partner of Dourave Mining – bought by Eurasian Minerals in 2010

ELTON PEREIRA
VP EXPLORATION (BSc, MSc)

Geologist with more than 30 years of experience and a proven track record of multiple mineral discoveries, including several of Brazil's most significant gold deposits.



BRIAN ARKELL
VP 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
VP OPERATIONS (MBA)

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

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DIRECTORS

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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

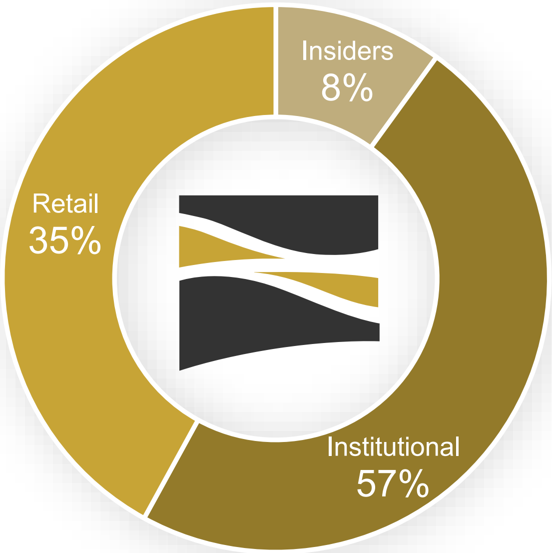
Corporate Snapshot

Capital Structure

Share Price (September 12, 2026)	C$1.55
Basic Shares Outstanding	346,173,703
Restricted Share Units	2,486,593
Stock Options (avg. price $0.46)	17,515,000
Warrants (avg. price $0.97)	48,898,993
Fully Diluted Shares Outstanding	415,024,289
Market Capitalization (September 12, 2026)	C$536.6M
Cash position (September 12, 2026)	C$55M

CEO is third largest shareholder and has personally invested ~$2M thus far

Shareholders



1-year Historic Chart for CBR

Institutional Shareholders

Phoenix Gold Fund	Alpayana
Arbiter Partners	Aegis
Myrmikan	EMA
J Zechner Associates	Konwave

Analyst Coverage

PARADIGM CAPITAL	Don Blyth
STIFEL	Ryan Walker

Tapajós Gold Province

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

Largest Producer of Placer Gold

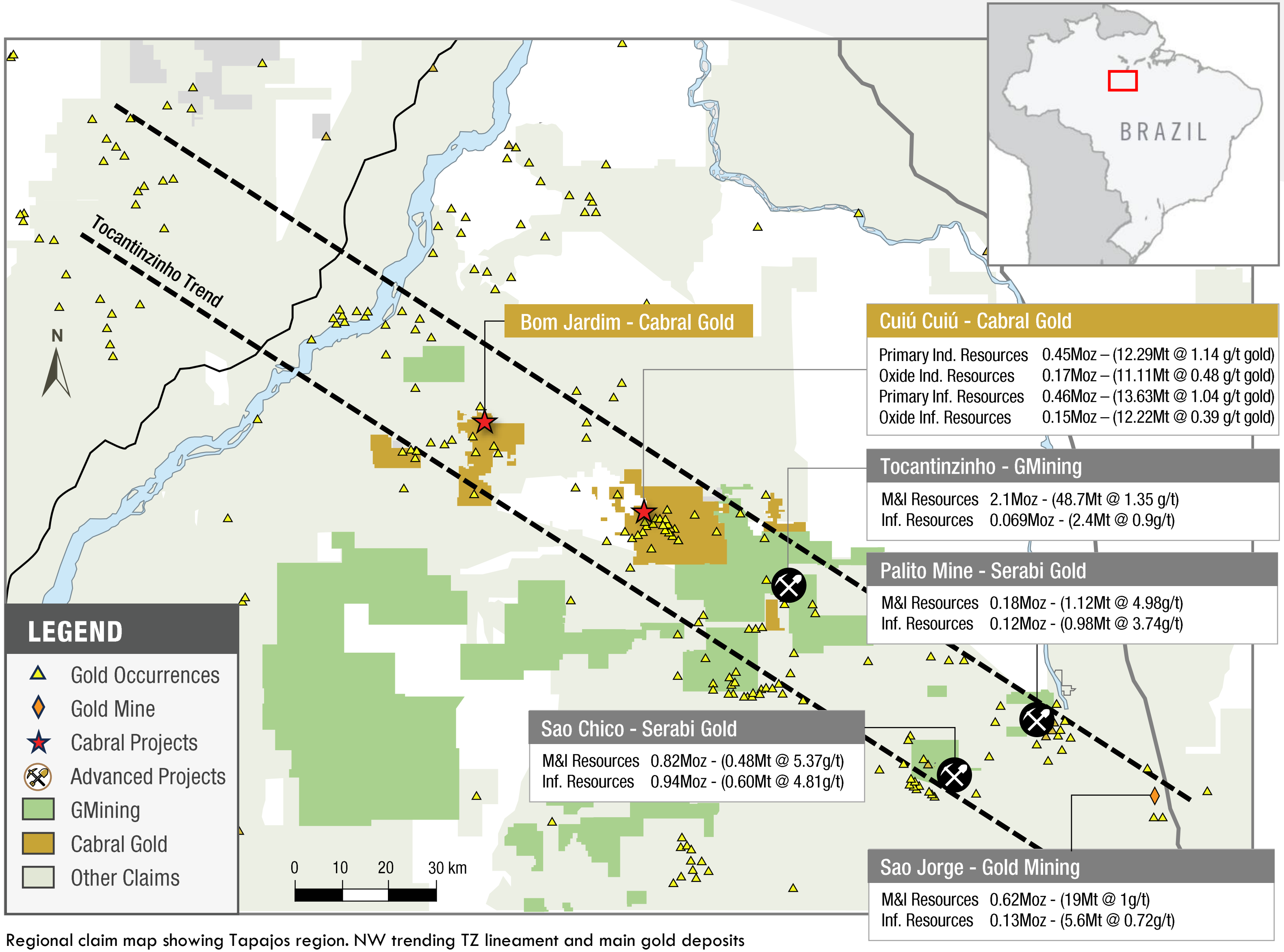
Cabral's Cuiú Cuiú project was the largest producer of placer gold during the Tapajos gold rush from 1978 to 1995, which is the largest gold rush ever recorded during which 30Moz* was recovered

Located Within the Tapajos Gold Province

Project is located within the Tapajos Gold Province which includes several existing gold mines and deposits Including the Tocantinzinho gold mine of GMining Ventures which produced 177,000oz during 2025 and is the third largest gold mine in Brazil

Trending TZ Fault Zone

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



Regional claim map showing Tapajos region. NW trending TZ lineament and main gold deposits

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

Proximity of Cuiú Cuiú to Tocantinzinho

Similarities

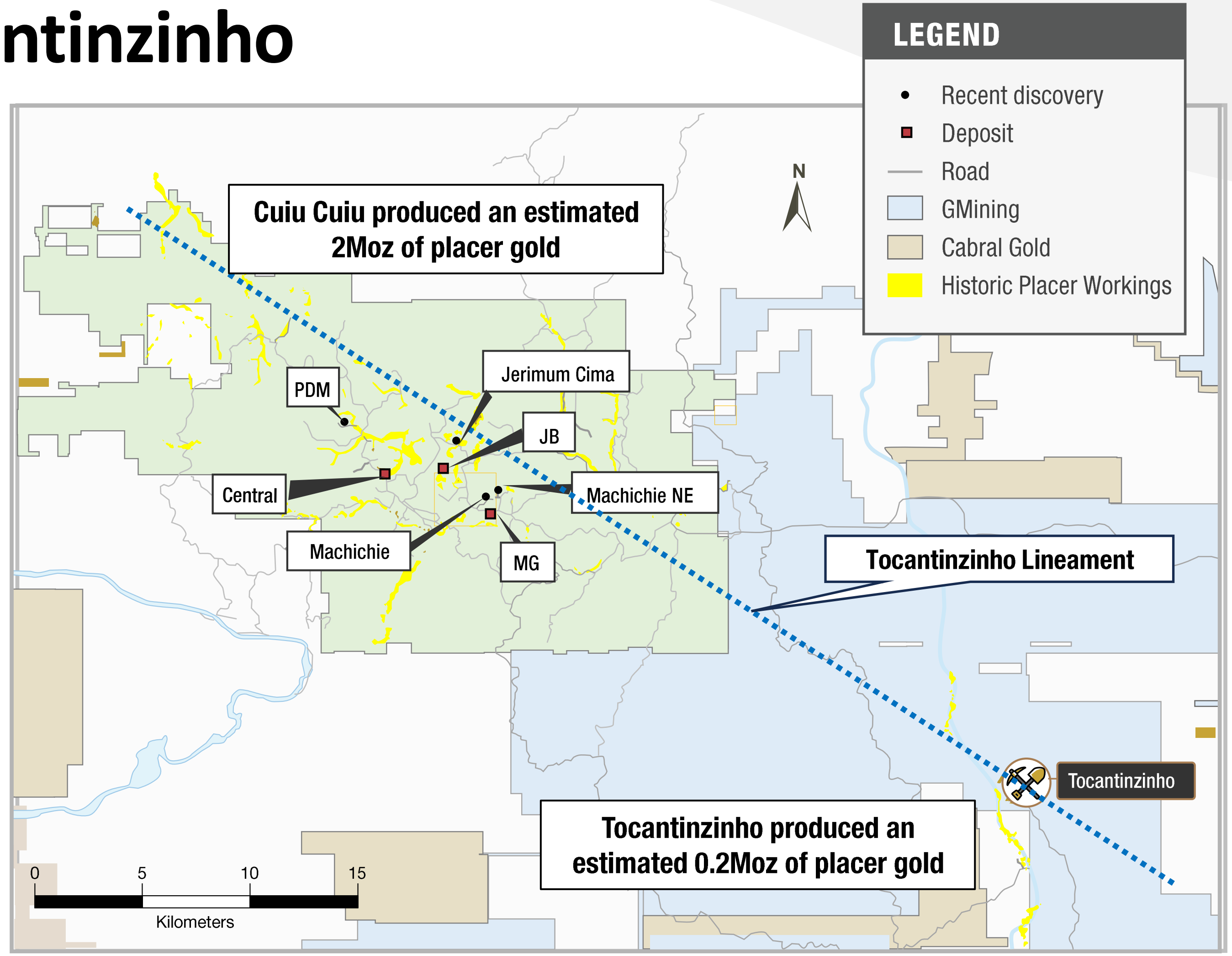
- Cuiú Cuiú is located adjacent to GMining's Tocantinzinho gold mine. Both projects are located on the Tocantinzinho lineament, and are intrusive hosted, disseminated gold deposits with the same mineralogy and metallurgy
- Cuiú Cuiú produced 2Moz of placer gold or **10x the amount** that Tocantinzinho 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 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 ~25,000oz/yr
- The cash flow from Stage 1 will be used to fund
  1. Expansion of Stage 1 Production
  2. Exploration drilling program to grow the larger global hard rock resources
  3. A PEA on the larger Stage 2 mine is planned for 2027



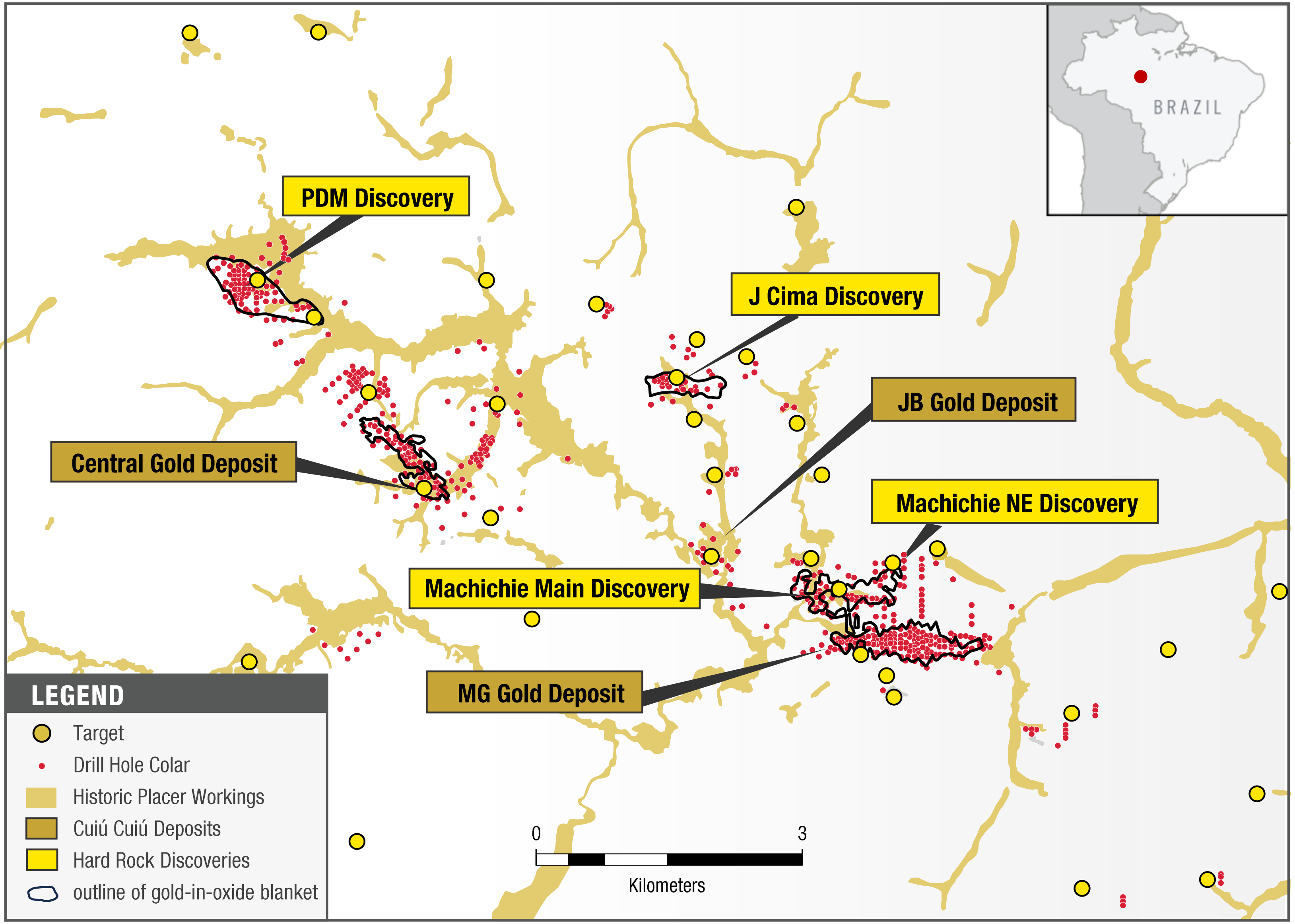
Claim map of Cuiu Cuiu and Tocantinzinho area showing Cabral claims and GMining claims and location of Tocantinzinho lineament

* 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	9.5m @ 87.4 g/t gold 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 Cuiu Cuiu, 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. Resources are currently being updated and were last updated in September 2022 and comprise;

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

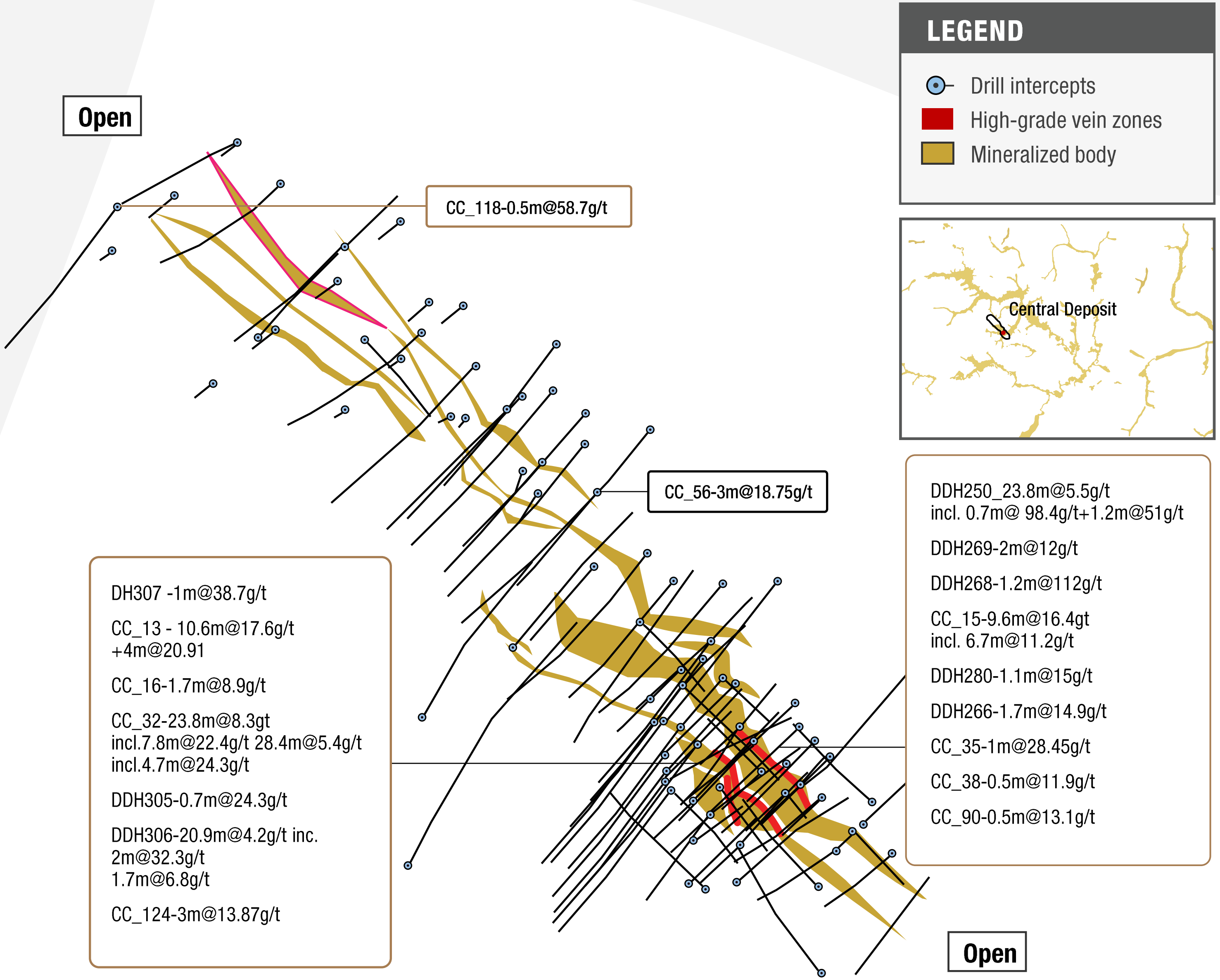
Indicated Resources of 7.5Mt @ 0.9 g/t (219,900oz) and
Inferred Resources of 8.5Mt @ 0.9 g/t (247,500oz)

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



Central Trend

New discovery at PDM:

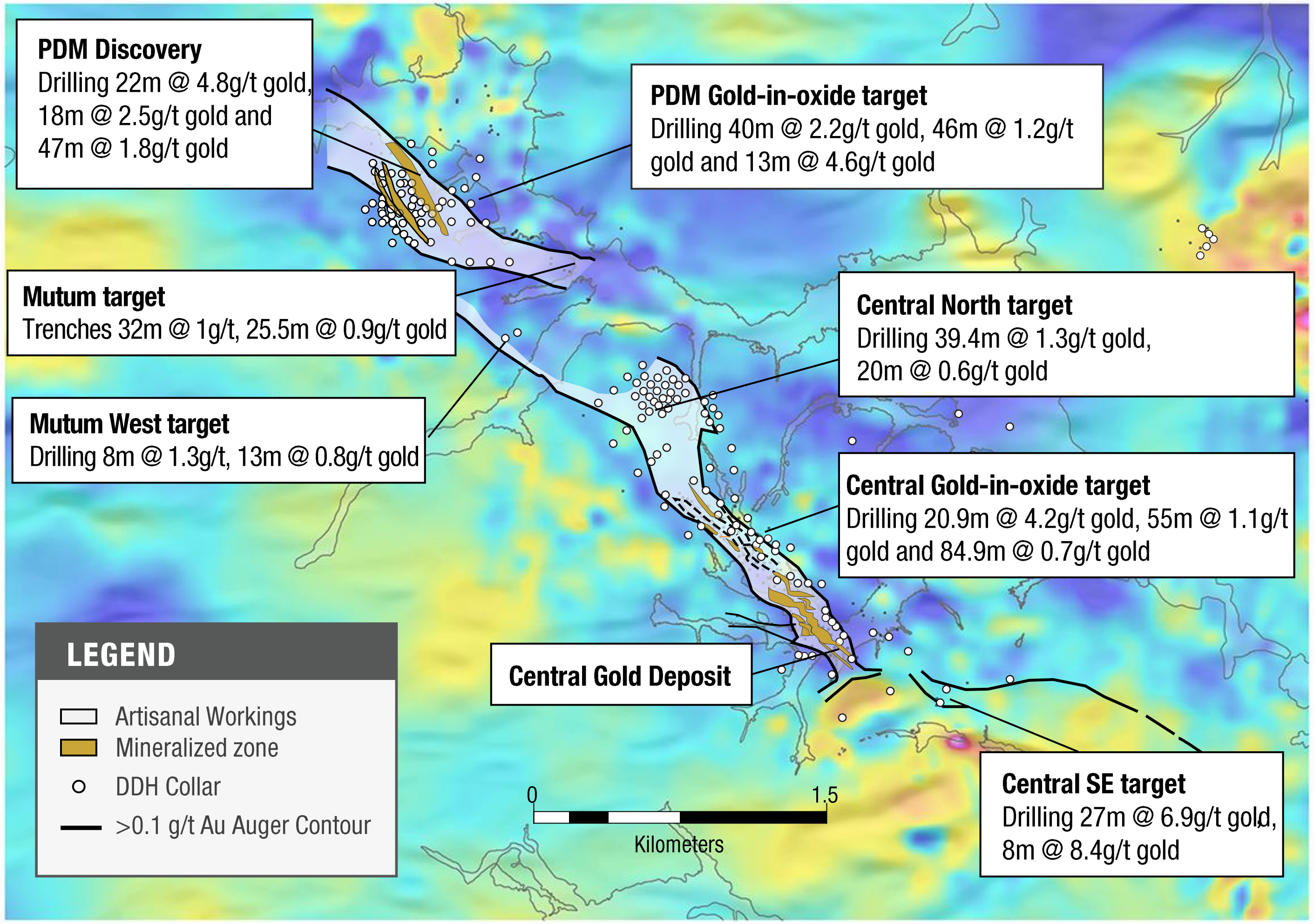
The identification of a gold-in-oxide blanket at PDM (2.5km NW of Central) has led to the discovery of underlying primary gold mineralization at PDM. Recent drill results include **22.4m @ 4.8 g/t gold including 1.35m @ 62.0 g/t gold, 11.9m @ 3.3 g/t gold and 18.0m @ 2.5 g/t gold. Maiden Resource estimate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

Gold-in-soil anomaly:

The +0.1g/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 .** Recce drilling returned **20.7m @ 1.6g/t gold**
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, Recce 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

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. Resources are currently being updated. They were last updated in September 2022 and comprise;

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)

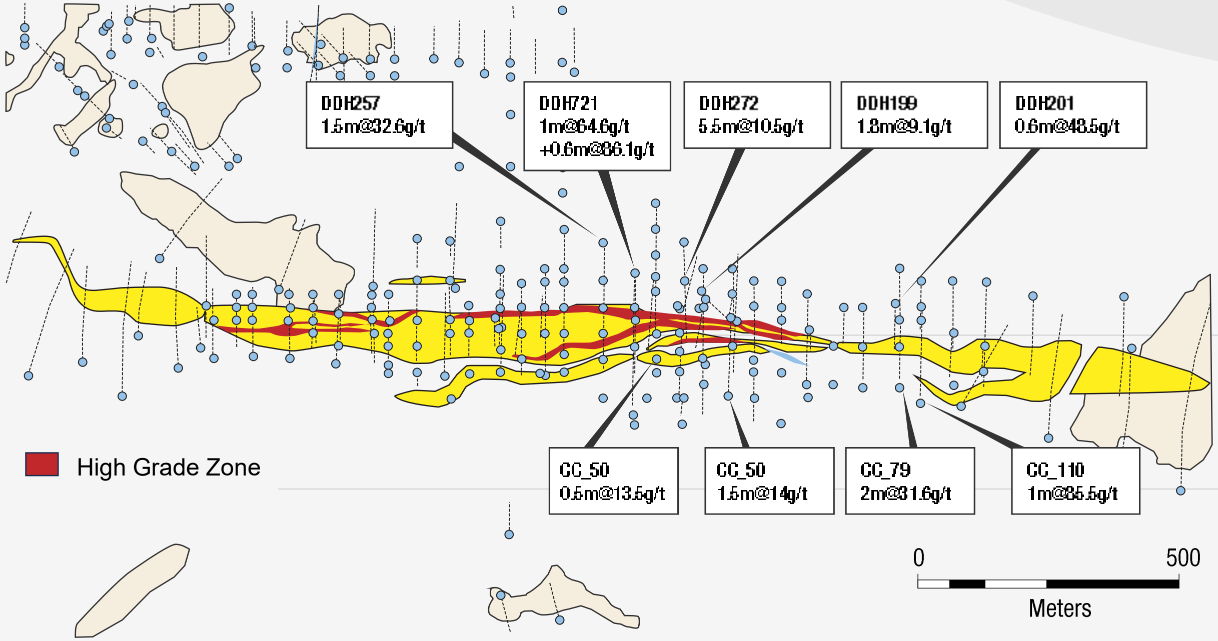
Underground Inferred resources of 1.0Mt @ 2.1g/t (65,800oz) also exist at MG

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



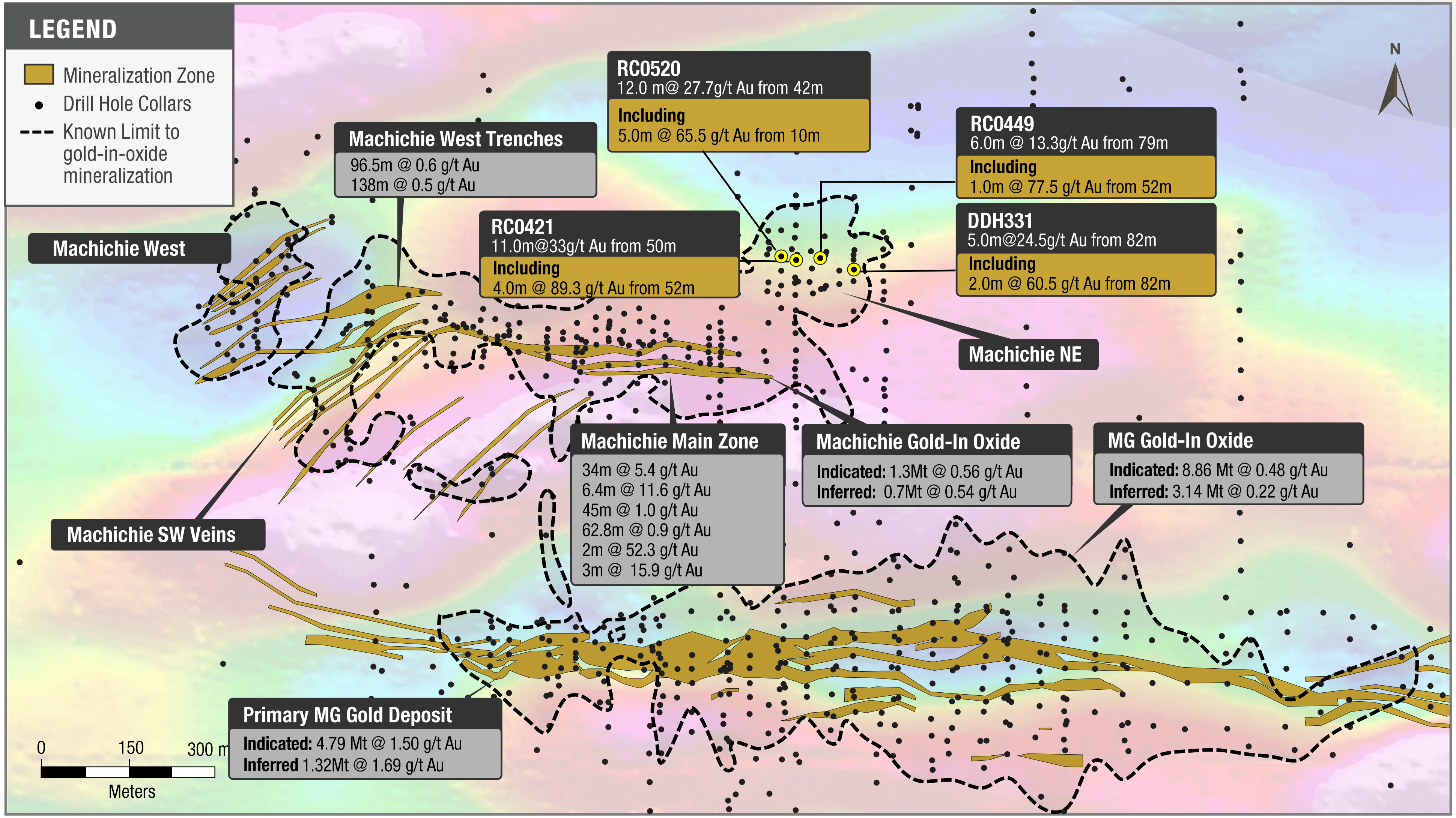
High-grade zone in DDH271 which returned 2.6m @ 28.9 g/t gold including 1m @ 64.6 g/t gold

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

Drilling in progress. Updated oxide and maiden hard rock resource estimate for Machichie expected by YE 2026



Jerimum Cima

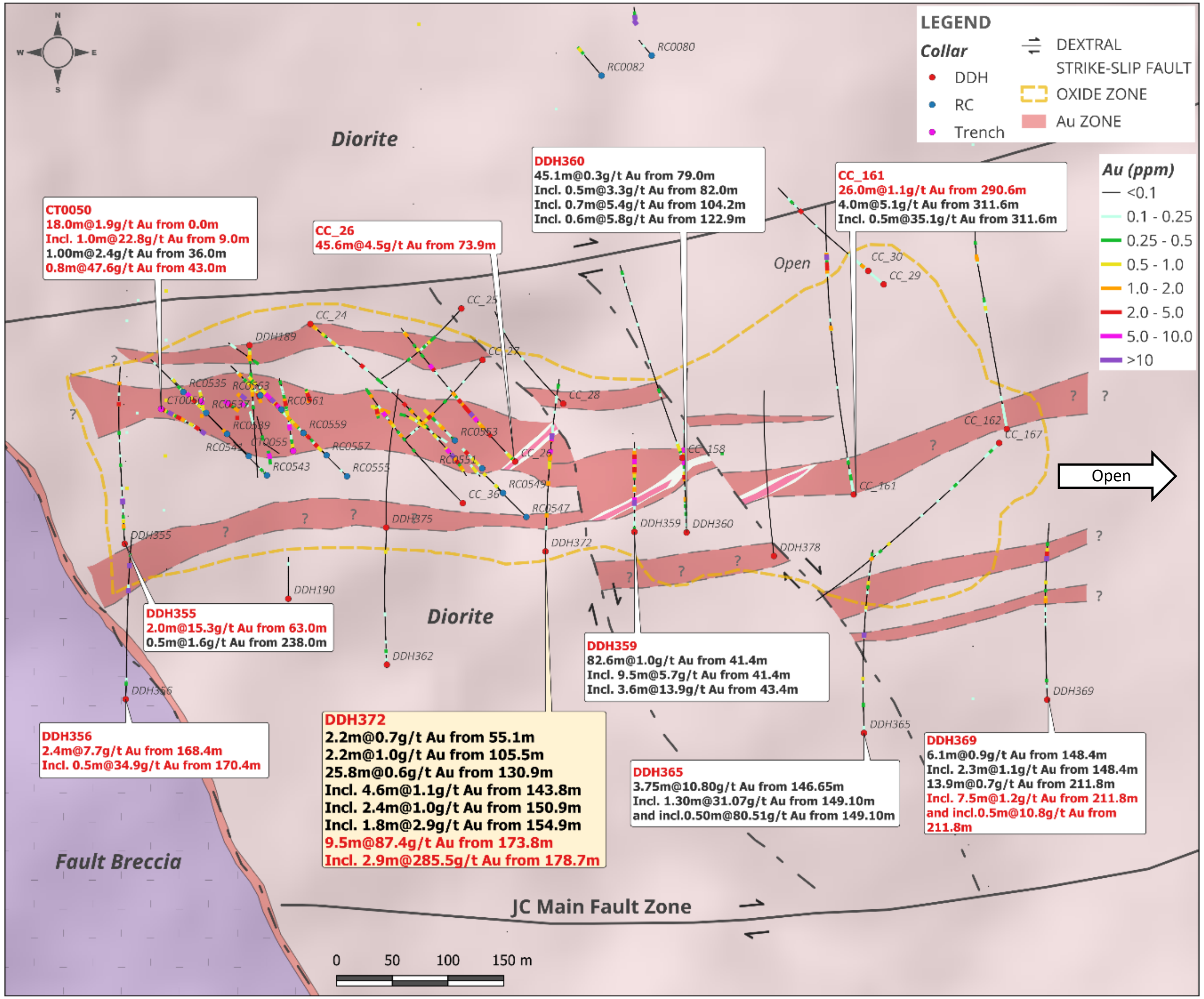
Located 3km ENE of Central gold deposit and 3.5km NW of the MG gold deposit

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

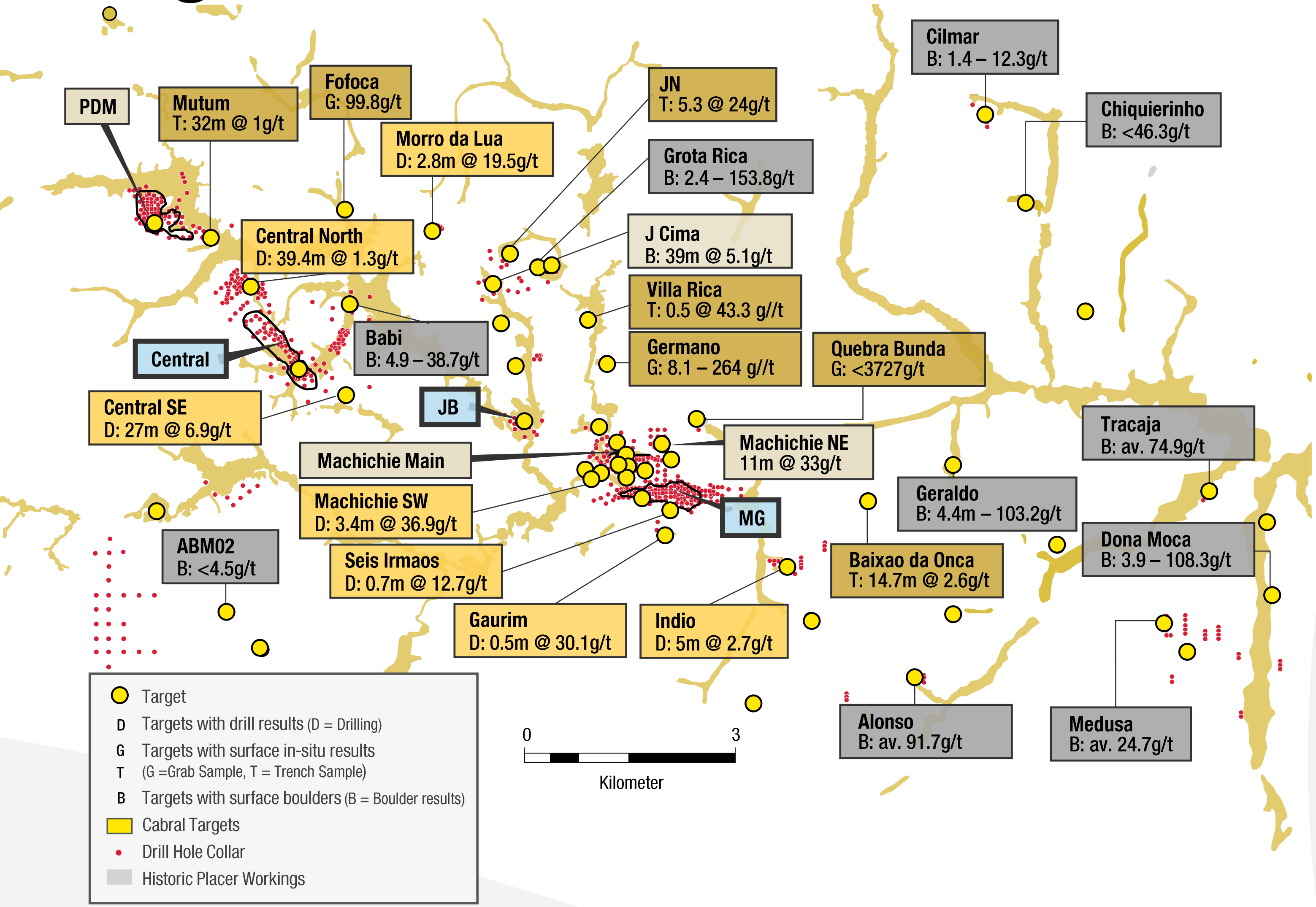
Drilling in progress (Q3 2026) aimed at defining size of mineralized body. Maiden resource estimate expected by YE 2026

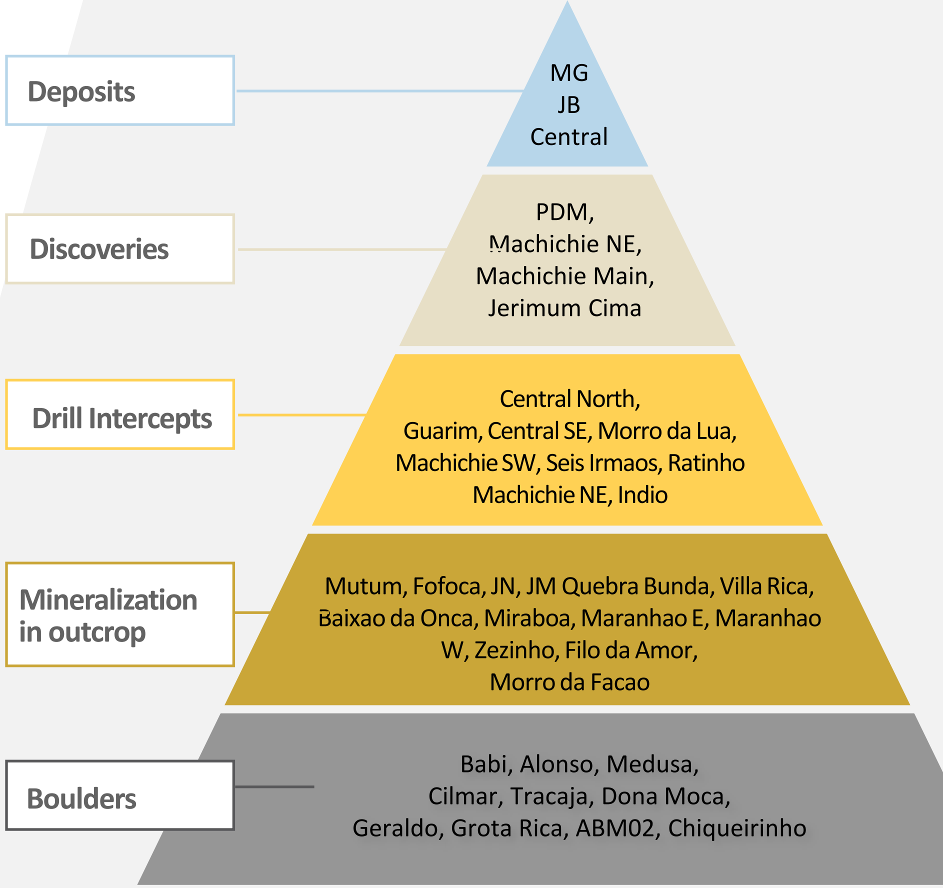
Stockwork quartz veining at Jerimum Cima



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

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 undergoing Commissioning

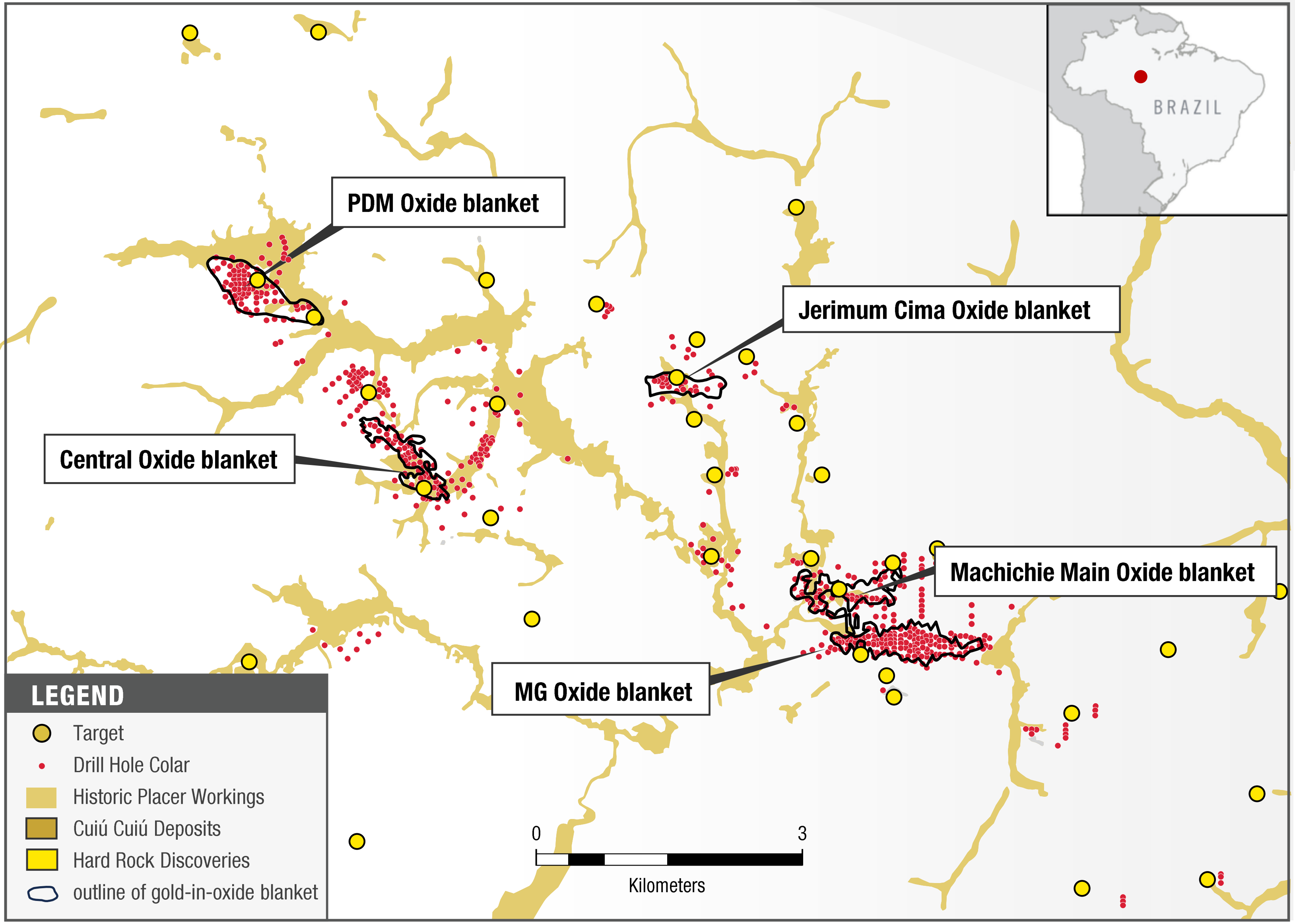
Project financing closed (November 26, 2025) US$45M gold loan is fully funding Stage 1 Heap Leach Mine. Construction was completed in August 2026 and commissioning is nearing completion. **First gold pour of 1,130oz announced 10th September 2026, 2 months ahead of schedule. Ramp up in progress. Commercial Production 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

Updated resource estimate expected by YE 2026

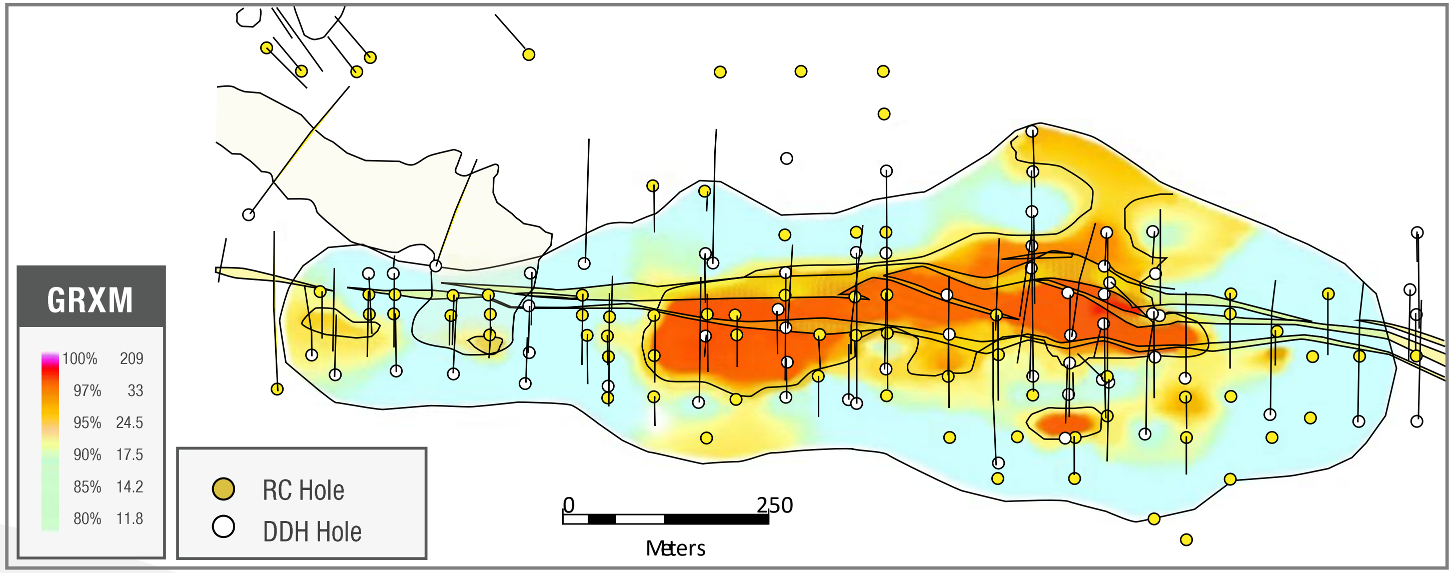
Section through mineralized gold-in-oxide material at Cuiu Cuiu showing blanket soils and sediments overlying saprolite (weathered bedrock)



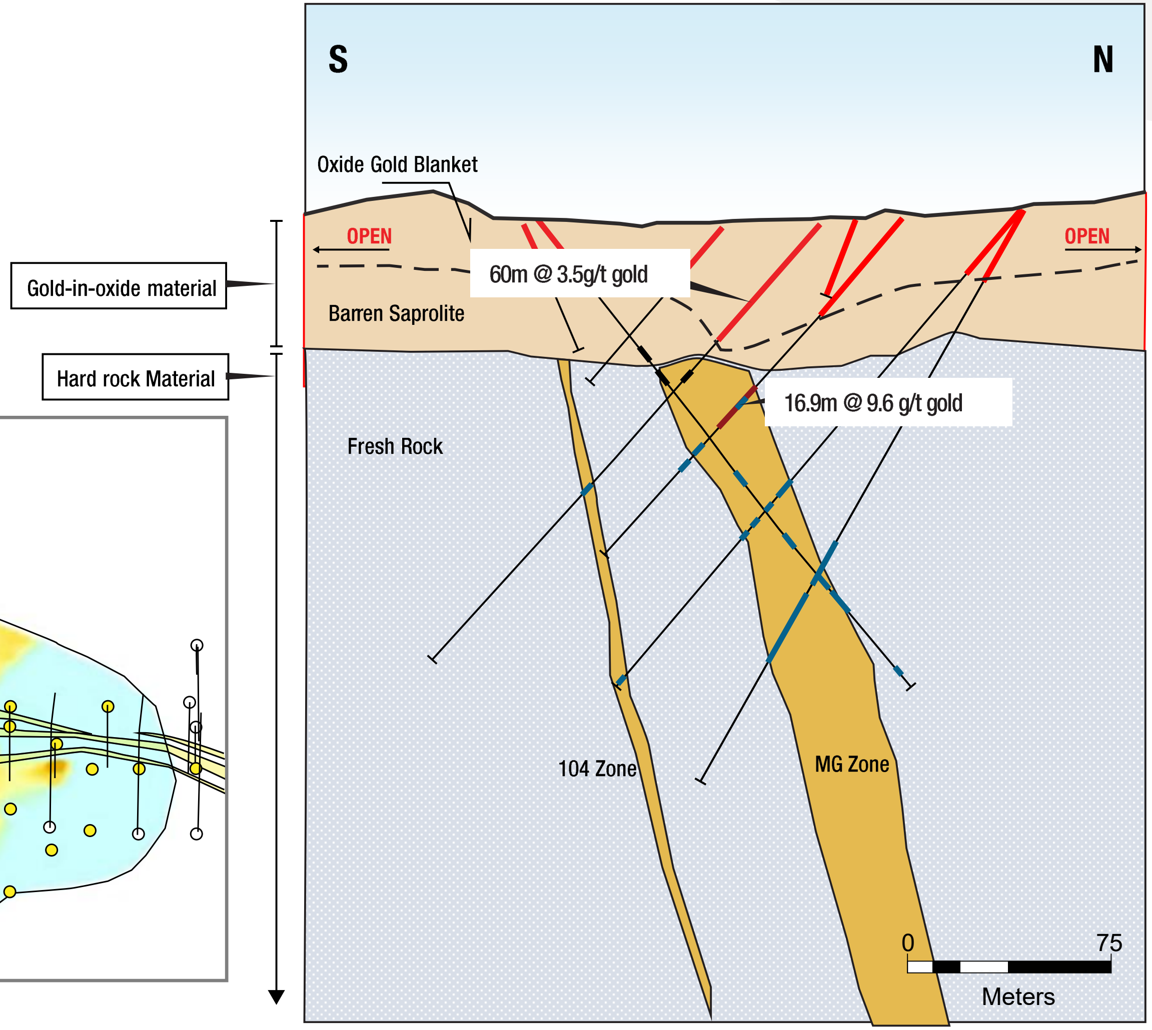
MG Gold-in-Oxide Material

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

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

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. **Update to oxide resource base expected by YE 2026**

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 Probabale Reserves at MG, Central and Machichie. PDM and Jerimum Cima were not included due to insufficient drill density

Resources

Cut-off Grade	Inferred Resources			Indicated Resources		
0.1 g/t	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
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

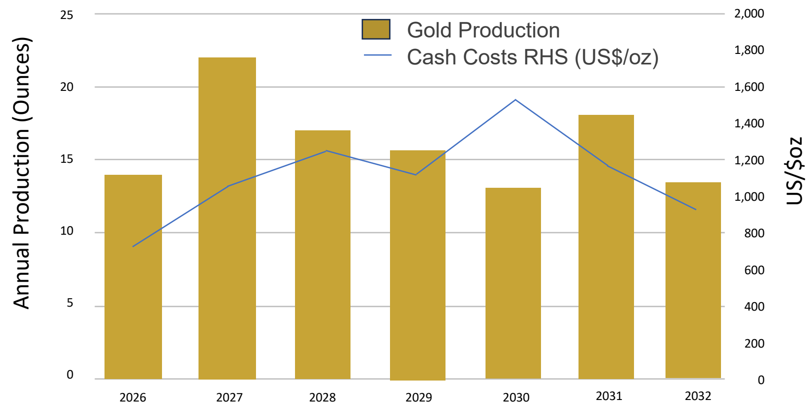
	Tonnes	Grade g/t	Ounces
MG	4,035,000	0.64	82,912
Central	1,511,000	0.62	29,959
Machichie	632,000	0.79	16,032
Total	**6,178,000**	**0.65**	**128,903**

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

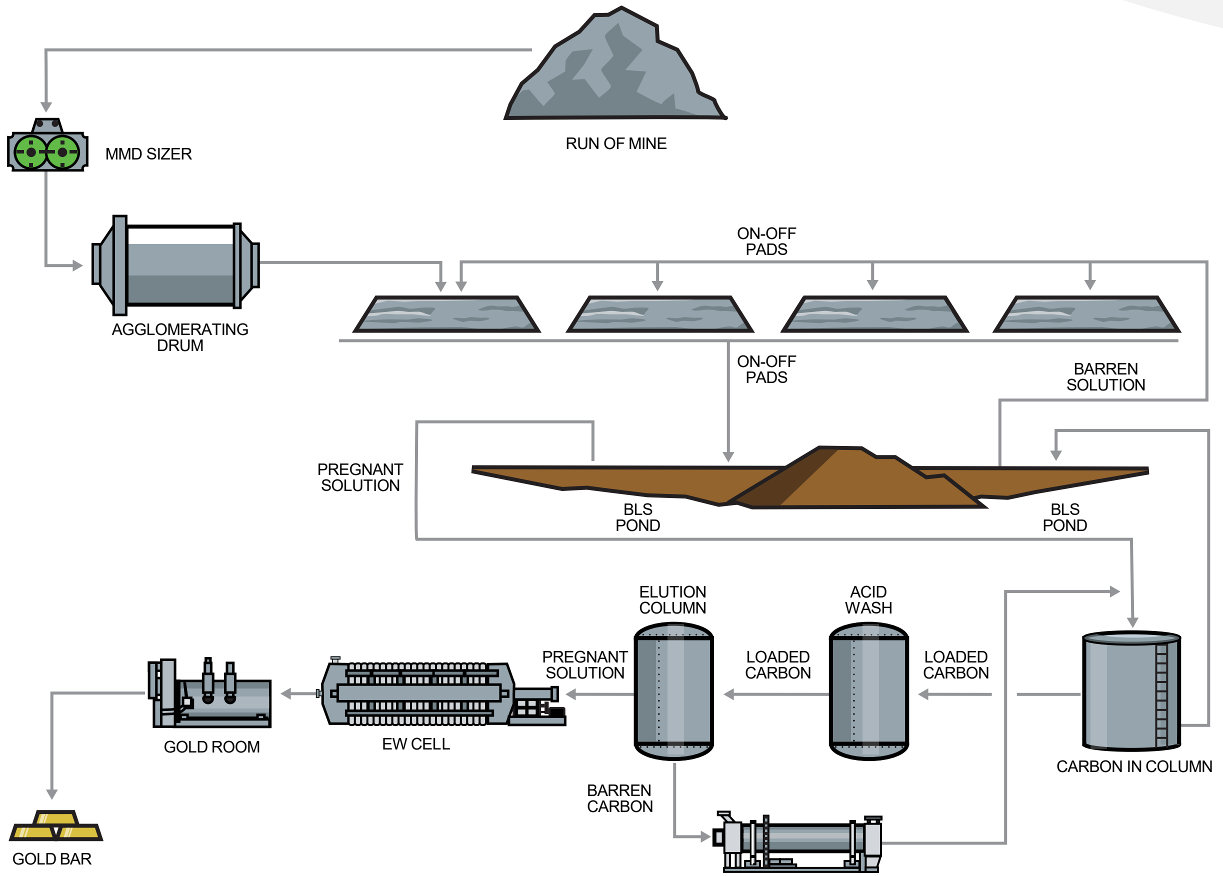
No crushing or grinding. Column leach tests returned 72.5 to 96% gold recoveries. Average gold recovery of 88% assumed for PFS

Processing Plant Design for 3,000 tpd Capacity

Average of 3,000 tpd. Process plant consists of a mineral sizer fed from a ROM pad which is 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 is pumped to the carbon-in-column circuit targeting a loaded carbon gold grade of 2,500 g/t, which is 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%, $NPV_5$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 NPV_5 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

Dry circuit showing ROM ore bin in foreground, sizer and cement silo and agglomerating drum and conveyors

ADR and CIL columns in wet circuit area

Irrigation pipework being laid on heap leach pad

Gold dore resulting from commissioning process containing 1,130oz of gold

Timeline

Updated PFS

Updated PFS released 29 July 2025.
Commencement of construction 26 Nov 2025

Commissioning in Progress

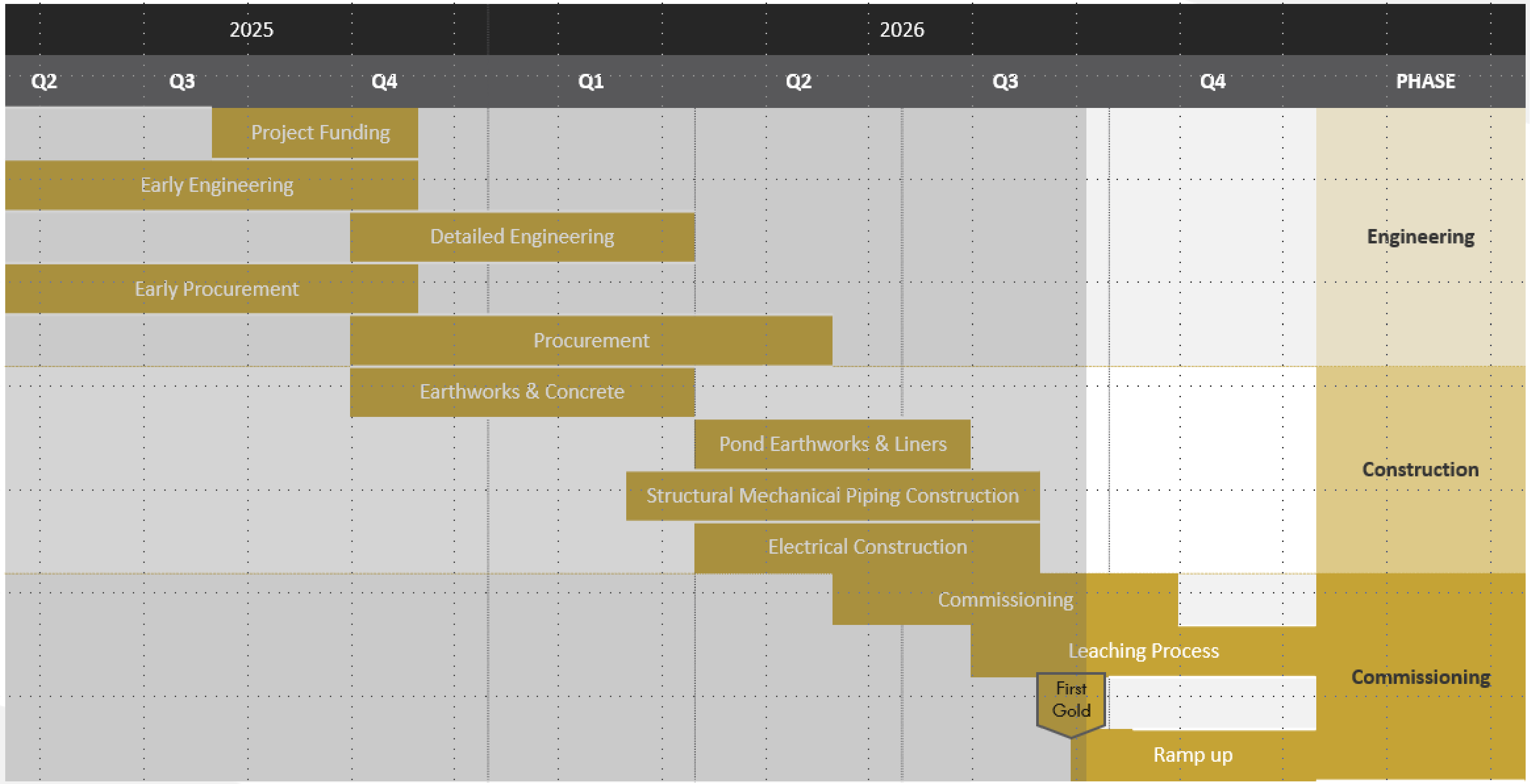
Commissioning of the dry circuit is complete, and commissioning of the wet circuit is in progress. Expected to be complete during September 2026

First Gold Pour

First gold pour announced 10th September2026 resulted in an estimated 1.130oz. Commercial gold production on schedule for Q4 2026

Growing the Global Resource

In parallel, the Cabral exploration team is focused on growing the global resource. An updated resource estimate is due by end December 2026. Drilling is currently in progress at Jerimum Cima, Mutum – Central and Machiche



Short Term Catalysts

1. **Commercial Production Phase 1**
   Expected Q4 2026

2. **Updated Global Resource Estimate**
   Expected by end Q4 2026. Last update September 2022. Three gold deposits were modelled in 2022. 6 deposits will be included in the next update. ~ 50,000m drilled since September 2022

3. **Phase 1 Expansion Plans**
   Prior to end 2026 management expects to provide details of potential expansions to Phase 1 heal leach operation

4. **Six drill rigs turning**
   Six drill rigs are currently turning which should generate a constant stream of drill results to end 2026 and beyond

ADR and CIL columns in wet circuit area together with solution ponds and heap leach pads in background

Opportunity

Commissioning of Stage 1 Mine in progress Commercial production expected Q4 2026

July 2025 PFS ($2500/oz base case) resulted in IRR of 78%, NPV_5 of US$73.9M. Gold prod. 25,000 oz/yr during year 1 at AISC cost of US$1,210/oz. Commissioning in progress. First gold pour of 1,130oz announced 10th September 2026

Management Track Record

CEO is a major investor and has invested ~$2M. Management responsible for 5 gold discoveries in Brazil including adjacent Tocantinzinho gold mine

Located within emerging Tapajos Gold Belt

Several mines and deposits identified to date including GMining's Tocantinzinho gold mine which produced 177,000oz in 2025

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). **Update planned by YE 2026**

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

Drilling indicates significant along strike and down-dip continuity. Maiden resources expected 2026. **Six 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**

Cabral Gold

Thank you

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Appendices

Global Resource Inventory

(oxide and hard rock) as of October 2022

Notes:
1. 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.
2. The effective date is July 23, 2025, for Oxide Mineral Resources at Central and Machichie.
3. MG Oxide Mineral Resources are quoted from 2024 NI 43-101 Technical Report & Pre-feasibility Study, effective date of October 9, 2024.
4. 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.
5. 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.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.

Indicated and Inferred Mineral Resources

Deposit / Ore Type	Indicated Tonnes (kt)	Indicated Grade (g/t Au)	Indicated Gold Ounces	Inferred Tonnes (kt)	Inferred Grade (g/t Au)	Inferred 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		
0.1 g/t	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
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

PFS Project sensitivities

After Tax IRR

		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%
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 NPV_5

		Initial Capital		Total Operating Costs	
Gold Price US$/oz	**After-Tax NPV_5 Base Case (US$M)**	-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

US$45 million gold loan

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 Phase 1 project announced 10th September 2026
- Ramp up in progress. Commercial Production expected Q4 2026