

Cabral Identifies New Target in Eastern Cuiú Cuiú With Gold Values Up to 82.1 g/t on Surface

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Vancouver, April 22, 2020 - [Cabral Gold Inc.](#) (TSXV: CBR) ("Cabral" or the "Company") is pleased to announce additional results from rock samples collected as part of the current regional surface sampling program within the eastern part of the Cuiú Cuiú gold project in Brazil, and the identification of another new and previously unknown high-grade target called Medusa.

Highlights

- Following the recent success in identifying the new Alonso high-grade target at Cuiú Cuiú, where 24 rock samples from boulders returned highly anomalous gold values ranging from 11.6 to 200.3 g/t gold, continued reconnaissance mapping and sampling in the eastern part of the concession area has identified additional mineralized blocks in an area 4km east of Alonso
- Two areas of quartz-sulphide blocks on surface returned values of 1.1 to 82.1g/t gold (13 samples averaging 26.0g/t gold) and 5.2 to 50.1 g/t gold (6 samples averaging 21.8g/t gold). The two areas are located 330m apart and blocks are all angular in nature suggesting that they are very close to source. The new target has been named Medusa after the complex structural setting suggested by the airborne magnetic data
- Medusa has both a compelling and complex structural setting in that it is located within the main regional TZ fault zone, a major NW-trending fault structure which hosts the TZ gold deposit 20km to the south-east. The Medusa target is located at a pronounced bend in this major structure and is the first target so far identified by the Company at Cuiú Cuiú located within the TZ fault zone

Alan Carter, President & CEO, stated, "The identification of yet another compelling new high-grade gold target at Cuiú Cuiú further extends the size of the district at least 4km east of the recently identified high-grade Alonso discovery, where surface boulders returned 11.6 to 200.3 g/t gold. The identification of two areas of mineralized rock samples on surface which average 26.0 g/t and 21.8 g/t respectively, and are 330m apart, is significant and highlights the potential for further discoveries in the largely unexplored eastern part of the Cuiú Cuiú concession area. Furthermore, Medusa has a compelling structural location at a flexure within the regional Tocantinzinho fault zone which hosts the +2Moz Tocantinzinho gold deposit located 20km to the south-east, and the Santa Patricia porphyry copper target just 13km to the south-east."

Medusa Target

Following the successful identification of high-grade gold mineralization on surface at the recently identified Alonso target (see press releases dated February 11, 2020, February 27, 2020 and April 1, 2020), Cabral's exploration teams have been engaged in an aggressive program of regional mapping and sampling east of Alonso and throughout the previously unexplored eastern portion of the Cuiú Cuiú, property (Figure 1). A number of streams in this area are known to have had significant historic placer gold production, and as is the case throughout most of the project area, the source of that gold is unexplained.

This work has led to the identification of additional quartz-sulphide blocks on surface in several other areas, notably an area which has been named Medusa and is located approximately 4km ENE of the Alonso target and 7km ESE of the centre of the MG deposit (Figure 1). Samples were collected from two areas located 330m apart and returned the values shown in Table 1. Of the two groups of samples collected, the eastern most group of 13 samples returned gold values ranging from 1.1 to 82.1 g/t gold and averaged 26.0 g/t gold, and the western most group of 6 samples are located 330m to the west and returned gold values of 5.2 to 50.1 g/t gold and averaged 21.8g/t gold. These samples are also coincident with a gold-in-soil anomaly.

Sample ID	Gold (g/t)	Sample ID	Gold (g/t)	Sample ID	Gold (g/t)
Eastern group				Western group	

30070	1.1	30078	82.1	30099	31.3
30072	3.8	30079	10.1	30100	5.2
30073	3.6	30080	57.6	30102	13.7
30074	22.1	30082	14.5	30103	7.5
30075	54.6	30083	14.2	30104	50.1
30076	22.0	30084	39.1	30105	23.2
30077	12.8	Average = 26.0 g/t		Average = 21.8 g/t	

Table 1: Gold values from all rock float samples collected at the Medusa target.

Note: samples 30071, 30081 and 30101 were standards

Figure 1: Map showing eastern part of Cuiú Cuiú claim block and 1VD magnetic signature as well as the Alonso and Medusa targets

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3900/54711_68edd371d4ae69d2_002full.jpg

The Medusa target sits within the regional TZ fault system which has long been of interest to Cabral's exploration team since the NW-SE trending TZ fault system appears to extend at least 200km and is the major controlling fault structure in the Tapajos region. The Tocantinzinho gold deposit (Measured and Indicated resources of 48.73Mt @ 1.35 g/t gold for 2.11Moz) of Eldorado Gold sits within the TZ structure 20km to the south-east, as does the low-grade Santa Patricia porphyry copper deposit located 13km to the south-east (Figure 2). Both the Central and MG gold deposits, as well as all of the targets identified to date at Cuiú Cuiú, are related to second order structural features, but Medusa is the first target at Cuiú Cuiú identified by Cabral which sits within the main TZ fault zone. Moreover, Medusa is located within a flexure in the main TZ structure where the principal orientation of the structure appears to bend E-W. Inflection points in regional structures are frequently the hosts of major gold deposits elsewhere in the world.

Figure 2: Regional RTP airborne magnetic map showing location of new Medusa target and existing Central and MG deposits at Cuiú Cuiú as well as location of Tocantinzinho gold deposit and Santa Patricia porphyry copper prospect

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/3900/54711_68edd371d4ae69d2_003full.jpg

Mark Smith, Executive Chairman of Cabral, stated, "The Medusa target is located exactly where our structural modelling predicted; at a major inflection point in the TZ regional fault structure, and from a structural perspective, is the most compelling of all the targets we have identified at Cuiú Cuiú thus far. We believe that the TZ regional fault structure is the principal control on gold mineralization throughout the Tapajos, and the presence of high-grade surface float material at this location is very exciting. This target, like the recently discovered high-grade Alonso target, will require further work prior to drilling later this year."

In addition to the above results, anomalous silver and bismuth values were returned from quartz-hematite blocks identified 1.1km WNW of west of Medusa (Figure 1). Of 8 samples collected, gold values ranged up to 1.9 g/t but of greater interest was the fact that the samples were highly anomalous in both silver (up to 102 g/t) and bismuth (up to 1515ppm). This mineral association has not been previously recognised anywhere within the Cuiú Cuiú property area and may be indicative of a porphyry at depth.

Results are pending on additional soil, auger top-of-bedrock and rock samples from the regional reconnaissance exploration program within the eastern part of the Cuiú Cuiú property. The analytical lab in Brazil continues to operate but with restricted transport and logistical options which will result in some delays

to the reporting of results.

Filing of audited 2019 financial statements and MD&A

Separately, the Company wishes to announce that due to circumstances created by the COVID-19 pandemic, it will not be filing its audited financial statements in respect of the year ended December 31, 2019 by the scheduled due date of April 29, 2020 (as required by section 4.2(b) of National Instrument 51-102), nor will the management discussion and analysis covering the same period be filed by its scheduled due date (as required by section 5.1(2) of National Instrument 51-102).

As required by applicable Instruments and Orders published by provincial securities regulators in Canada, the Company discloses the following:

- The Company's management and other insiders will be subject to a trading black-out that reflects the principles in Section 9 of National Policy 11-207 until its financial statements in respect of the year ended December 31, 2019 and the related management discussion and analysis (the "Financial Reports") have been filed
- The Company expects to file the Financial Reports on or about May 22, 2020, and
- Other than as previously disclosed by the Company, there have been no material business developments since the date of the Company's most recent filing of its interim financial statements and management discussion and analysis.

About Cabral Gold Inc.

The Company is a junior resource company and is engaged in the identification, exploration and development of mineral properties, with a primary focus on gold properties located in Brazil. The Company owns the Cuiú Cuiú gold project located in the Tapajós Region within the state of Pará in northern Brazil.

The Tapajós Gold Province is the site of the largest gold rush in Brazil's history producing an estimated 30 to 50 million ounces of placer gold between 1978 and 1995. Cuiú Cuiú was the largest garimpo in the Tapajós and produced an estimate 2Moz of placer gold historically.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Dr. Adrian McArthur, B.Sc. Hons, PhD. FAusIMM., a consultant to the Company as well as a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of the words "will", "expected" and similar expressions are intended to identify forward-looking statements. 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. Such forward-looking statements should not be unduly relied upon. This news release contains forward-looking statements and

assumptions pertaining to the following: strategic plans and future operations, and results of exploration. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct.

Notes

Gold assays at the Medusa target have been determined by SGS method FAA505 (fire assay; 50 charge). Analytical quality is monitored by certified references and blanks. Until dispatch, samples are stored in the company's supervised exploration office. The samples are couriered to the assay laboratory using a commercial contractor. Pulps and rejects are returned to the Company and archived.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/54711>

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