

Cabral Gold Drills 18m @ 2.5 g/t Gold Including 3m @ 10.5 g/t Gold, and Continues to Define the New Basement Gold Discovery at PDM within the Cuiú Cuiú Gold District

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Vancouver, April 28, 2022 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC: CBGZF) ("Cabral" or the "Company") is pleased to provide assay results from nine diamond-drill holes testing the new hard-rock discovery beneath the recently identified gold-in-oxide blanket, at the PDM target, located within the Cuiú Cuiú gold district in northern Brazil.

Highlights are as follows:

- DDH275 returned 18.0m @ 2.5 g/t gold from 92.0m, including 3.0m @ 10.5 g/t gold. The hole is located 50m northwest of DDH239, which returned 11.9m @ 3.3 g/t gold, thereby indicating that the mineralized zone is open to the northwest
- DDH264 was drilled from the same platform as DDH275 and intersected three mineralized zones within granitic basement rocks including;
 - 1.4m @ 7.8 g/t gold from 101.6m
 - 8.0m @ 6.7 g/t gold from 114.0m, including 2.0m @ 23.2 g/t gold
 - 2.5m @ 2.9 g/t gold from 131.5m
- DDH260 was drilled 40m southeast of DDH239 and 80m northwest of DDH238 which previously returned 22.4m @ 4.8 g/t gold. DDH 260 intersected three mineralized zones within granitic basement rocks including:
 - 6.5m @ 3.2 g/t gold from 102.5m, including 0.5m @ 39.5 g/t gold
 - 5.8m @ 2.8 g/t gold from 121.0m
 - 4.0m @ 1.7 g/t gold from 162.0m
- DDH261 was drilled in the same section as DDH260 and returned 3.0m @ 4.7 g/t gold from 139.0m including 1.0m @ 13.0 g/t gold

Alan Carter, Cabral's President and CEO commented, "PDM is one of the five different targets that we are currently drilling at Cuiú Cuiú, and these additional diamond-drill results from the primary mineralized zone in granitic rocks below the gold-in-oxide blanket at PDM, continue to suggest the presence of another primary gold deposit in basement granitic rocks. Whilst it is early days for this discovery and much work remains to be done to define the continuity and extent of the mineralized zone, the initial diamond drilling at PDM is very promising, and presents many similarities to the nearby Central and MG gold deposits, as well as the Machichie discovery. We look forward to receiving additional assay results from drilling at the PDM target in the coming months as we work to determine the size of this new gold discovery".

PDM Diamond-Drill Results

The PDM (Pau de Merenda) target is located 2.5km NW of the Central gold deposit at Cuiú Cuiú (Figure 1) within a prominent northwest-trending gold-in-soil anomaly which has been traced from the northwest to the southeast for over 5km. Within this anomaly lie the Central gold deposit, Central SE target, Central North target, PDM target and Mutum target.

Following the identification of an extensive gold-in-oxide blanket at PDM in August 2021 (see press release dated August 10, 2021), a program of diamond drilling was initiated in late 2021 in order to test for the presence of an underlying zone of primary gold mineralization in the un-weathered granitic basement rocks similar to that at MG and Central.

Figure 1: Map showing the location of the PDM target and the existing MG and Central primary gold deposits, the hard rock discovery at Machichie, and other key targets (yellow circles) within this part of the Cuiú Cuiú district. It also shows the recently identified gold-in-oxide blankets at MG, Central and PDM

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

https://orders.newsfilecorp.com/files/3900/121997_6984720754e59b0c_002full.jpg

Drill results previously reported from the initial five diamond-drill holes in granitic basement rocks below the gold-in-oxide blanket at PDM included 22.4m @ 4.8 g/t including 1.35m @ 62.0 g/t gold in DDH238, and 11.9m @ 3.3 g/t gold including 0.5m @ 16.1 g/t gold and 1.2m @ 16.0 g/t gold in DDH239. The latter hole was drilled 120m northwest of DDH238 (see press releases dated December 15, 2021 and January 12, 2022).

Results from nine additional diamond-drill holes are reported in this press release (Figure 2, Table 1).

Figure 2: Map showing the outline of the gold-in-oxide blanket at PDM together with recent RC and diamond-drill holes. Previous and current diamond-drill results are shown highlighted in white and yellow respectively as well as the high-grade core of the overlying gold-in-oxide blanket (in pale yellow)

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

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Of particular note are the results from holes DDH275 and DDH264. These holes were drilled from the same platform located 50m north of DD239 (Figure 2, Figure 3, Table 1).

DDH-275 returned 18.0m @ 2.5 g/t gold from 92.0m including 3.0m @ 10.5 g/t gold indicating continuity of the mineralized zone for at least 50m further to the northwest (Figure 3). DDH264 was drilled at a shallower angle and appears to have cut a second mineralized zone 25m to the northeast. It returned 8.0m @ 6.7 g/t gold from 114.0m including 2.0m @ 23.2 g/t gold (Figure 3). Cabral's exploration team believes there are potentially multiple parallel mineralized structures. DDH264 also cut two other mineralized zones; 1.4m @ 7.8 g/t gold from 101.6m and 2.5m @ 2.9 g/t gold from 131.5m. The former intercept may be related to the wider intercept of 18.0m @ 2.5 g/t gold in DDH275. The mineralized zone remains open to the northwest and at depth.

Figure 3: Cross section at PDM through the primary mineralized zone showing the location of DDH275 and DDH264

To view an enhanced version of Figure 3, please visit:

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DDH260 and DDH261 were drilled from the same platform 40m southeast of DDH239 (11.9m @ 3.3 g/t gold) and 80m northwest of DDH238 (22.4m @ 4.8 g/t gold) (Figure 2, Figure 4, Table 1). Both holes cut significant mineralized intervals. DDH260 returned three mineralized intercepts including: 6.5m @ 3.2 g/t gold from 102.5m, which included 0.5m @ 39.5 g/t gold from 107.3m, 5.8m @ 2.8 g/t gold from 121.0m and 4.0m @ 1.7 g/t gold from 162.0m.

DDH261 was drilled at a steeper angle below DDH260 and returned 6.4m @ 0.8 g/t gold from 129.6m depth and 3.0m @ 4.7 g/t gold from 139.0m. The latter included 1.0m @ 13.0 g/t gold. These two intercepts appear to correlate with the first two intercepts in DDH260, but DDH261 did not extend deep enough to cut the deepest mineralized structure encountered in DDH260 (Figure 4).

Figure 4: Cross section at PDM through the primary mineralized zone showing the location of DDH260 and DDH261

To view an enhanced version of Figure 4, please visit:

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DDH263 was drilled on the same section as DDH239, but was drilled 50m below the drill trace of DDH239. Whilst DDH263 intersected the same altered and mineralized zone 50m below the intercept in DDH239, no significant gold values were returned from the altered and mineralized interval.

Eight of the nine holes also returned gold values in the gold-in-oxide blanket. In order to test the underlying basement discovery, they were all collared further west, outside of the high-grade core to the blanket. Intercepts of note within the gold-in-oxide blanket include 17.9m @ 0.4 g/t gold from surface in DDH253 and 11.0m @ 0.3 g/t gold from surface in DDH240.

These latest results at PDM continue to indicate that the primary mineralized zone at PDM can be traced along strike to the northwest for at least 200m and the early drill results suggest several parallel mineralized zones are present. This is similar to the geological setting and geometry of the Central and MG gold deposits. The PDM mineralized zones appear to pinch and swell along strike and downdip and remain open both along strike and at depth.

Results are currently pending on three additional diamond-drill holes at PDM. That diamond-drill rig was redeployed to, and is currently operating at the Machichie target. Following the receipt of drill results from the final three holes, a follow-up diamond-drill program will be planned. Thus far, 6 of the 14 initial diamond drill holes in testing the basement rocks at PDM have returned excellent results and further drilling is definitely warranted. Infill RC drilling of the overlying gold-in-oxide blanket at PDM has commenced, and is testing on a tighter spaced grid, with the objective of better constraining the high-grade core to the blanket in order to better define underlying basement drill targets.

Drill Hole #	Weathering	Mineralized Zone	From m	to m	Width m	Grade g/t gold
DDH240	Oxide/Saprolite Blanket		0.0	11.0	11.0	0.3
			126.0	129.0	3.0	0.3
		EOH	200.4			
DDH253	Oxide/Saprolite Blanket		0.0	17.9	17.9	0.4
			22.0	25.0	3.0	0.4
			34.0	40.5	6.5	0.2
		EOH	201.9			
DDH254	Oxide/Saprolite Blanket		0.0	17.0	17.0	0.2
		EOH	201.2			
DDH260	Oxide/Saprolite Blanket		3.7	6.0	2.3	0.3
			102.5	109.0	6.5	3.2
		incl.	107.3	107.8	0.5	39.5
			121.0	126.8	5.8	2.8
		incl.	123.0	125.5	2.5	6.1
			162.0	166.0	4.0	1.7
		incl.	162.8	164.0	1.2	5.3
DDH261	Oxide/Saprolite Blanket	EOH	190.0			
			0.0	6.3	6.3	0.3
			129.6	136.0	6.4	0.8
			139.0	142.0	3.0	4.7
		incl.	141.0	142.0	1.0	13.0
DDH262		EOH	191.6			
						N.S.V.
DDH263	Oxide/Saprolite Blanket	EOH	261.5			
			0.0	5.0	5.0	0.2

		EOH	227.1				
DDH264	Oxide/Saprolite Blanket		0.0	4.0	4.0	0.2	
			82.0	84.0	2.0	0.7	
			101.6	103.0	1.4	7.8	
			114.0	122.0	8.0	6.7	
		incl.	114.0	116.0	2.0	23.2	
			131.5	134.0	2.5	2.9	
		EOH	220.5				
DDH275	Oxide/Saprolite Blanket		0.0	3.0	3.0	0.2	
			92.0	110.0	18.0	2.5	
		incl.	92.0	95.0	3.0	10.5	
			159.0	160.1	1.1	0.9	
		EOH	234.5				

Table 1: Table showing drill results for recently completed diamond-drill holes DDH240, DDH253, DDH254, DDH260, DDH261, DDH262, DDH263, DDH264 and DDH275 at PDM

Drilling and Trenching Update

Cabral continues to drill with five rigs currently operating within the Cuiú Cuiú district. Three of the diamond drill rigs are drilling to define the high-grade core zones and expand the known resources at the Central and MG gold deposits, as well as to expand and better define the size of Cabral's discoveries at PDM and Machichie. The company-owned RC rig will continue to search for and define near-surface oxide mineralization, while the fourth diamond rig will test regional more advanced targets.

Results are pending on four diamond-drill holes at MG and drilling continues.

Results are pending on nine diamond-drill holes at Central and drilling is continuing.

Results are pending on 36 RC holes drilled north of Central which are aimed at further defining the extent of the near surface gold-in-oxide blanket material. Following the completion of the current program during April, the RC rig was transferred from Central to PDM.

Results are pending on five RC holes at PDM where infill drilling of the gold-in-oxide blanket is being undertaken with a particular focus on further defining the higher grade core to the blanket. Drilling is continuing.

Results are pending on two diamond-drill holes at Machichie and drilling continues.

Results are currently pending on the initial three diamond-drill holes drilled in 2022 at the Indio target and drilling is continuing.

About Cabral Gold Inc.

The Company is a junior resource company engaged in the identification, exploration and development of mineral properties, with a primary focus on gold properties located in Brazil. The Company has a 100% interest in the Cuiú Cuiú gold district located in the Tapajós Region, within the state of Pará in northern Brazil. Two gold deposits have so far been defined at Cuiú Cuiú and contain 43-101 compliant Indicated resources of 5.9Mt @ 0.90g/t (200,000 oz) and Inferred resources of 19.5Mt @ 1.24g/t (800,000 oz).

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 area of placer workings in the Tapajós and produced an estimated 2Moz of placer gold historically.

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Guillermo Hughes, MAusIMM and FAIG., 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 analysis has been conducted by SGS method FAA505 (fire assay of 50g charge), with higher grade samples checked by FAA525. Analytical quality is monitored by certified references and blanks. Until dispatch, samples are stored under the supervision the Company's exploration office. The samples are couriered to the assay laboratory using a commercial contractor. Pulps are returned to the Company and archived. Drill holes results are quoted as down-hole length weighted intersections.

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