

Cabral Gold Receives Key Permits for the Cuiú Cuiú Gold District, Brazil

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Vancouver, June 30, 2022 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to provide an update on the permitting process at its wholly-owned Cuiú Cuiú gold district in northern Brazil.

Highlights are as follows:

- Both Preliminary (LP) and Installation permits (LI) have been granted by the Para State Environmental Agency (SEMAS/PA) for two Trial Mining Licenses previously approved by the Brazilian Mining Agency (ANM). The LP and LI permits cover the key MG and Central deposits, as well as the Machichie and PDM discoveries
- The receipt of both the LP and LI authorises trial mining and the installation of all necessary infrastructure and equipment required for trial mining
- An updated resource estimate for the Cuiú Cuiú project is underway, with completion expected in July 2022. It will include maiden resource estimates for three gold-in-oxide blankets, and is planned to be followed by a PEA study assessing the heap-leach potential of that oxide mineralization

Alan Carter, Cabral's President and CEO, commented, "The issuance of the LP and LI environmental permits is a giant step forward for the Cuiú Cuiú project. The fact that these permits have been granted on schedule is indicative of the level of support that the project has within the relevant government agencies both in the state of Para and at the federal level in Brazil. All of the main permits are now in place to allow us to proceed with trial mining and gold recovery from the three gold-in-oxide blankets which were only recently identified at Cuiú Cuiú. The granting of these key permits comes just days after we received the column leach test results on the gold-in-oxide blanket material. These test results demonstrated excellent recoveries from the recently completed column leach tests, which in turn indicate that heap-leach processing of the oxide material at Cuiú Cuiú is viable. We now look forward to the results of the resource update in the coming weeks and ultimately a PEA study assessing the heap-leach potential of the oxide mineralization. I would like to thank our team in Brazil and everyone involved in the relevant government agencies in Para and federal agencies elsewhere in Brazil for their support in achieving this exciting milestone."

Receipt of Preliminary (LP) and Installation (LI) Environmental licenses

The receipt of all of the necessary mining and environmental permits from the Brazilian Mining Agency (ANM) and the Para State Environmental Agency (SEMAS/PA) to allow for Trial Mining and Processing at the Cuiú Cuiú project. This is a major milestone in the overall permitting process for the Cuiú Cuiú Project, coming just days after the receipt of metallurgical results from column leach tests, that indicated gold recoveries of 82% using heap-leaching methods. There are no major remaining impediments to the installation of all of the necessary infrastructure and equipment for trial mining and processing.

The key recent events in the permitting process at Cuiú Cuiú are as follows.

In November 2020, Cabral submitted a request for Trial Mining Licenses (Guias de Utilizacao) to the ANM for licenses 850.615/2004 and 850.047/2005.

In December 2020, the EIA-RIMA (Mining License environmental impact assessment study) was submitted to SEMA as part of the mining applications for 850.615/2004 and 850.047/2005. At the same time the RCA-PCA (Trial Mining environmental background study) application for six trial mining licenses was also submitted covering the key core area of approximately 250 hectares and encompassing the Central, PDM,

MG and Machichie areas.

In February 2022, two Trial Mining Licenses (Guias de Utilizacao) were issued, one for each tenement 850.615/2004 and 850.047/2005, covering the Moreira Gomes and Central gold deposits and the new Machichie and PDM discoveries. Each of the two licenses allow for the extraction of 100,000 t/yr. An application to increase the extraction rate to 300,000 tonnes per year from the Trial Mining Licenses was approved in early June 2022.

The issuance of the Preliminary and Installation environmental licenses (LP 1892/2022 & LI 3264/2022) for the Trial Mining Licenses were authorised by the Para State Environmental Agency (SEMAS/PA) and are currently valid until June 14, 2023 (LP) and June 13, 2025 (LI) respectively, upon which a request for a renewal of up to three years can be made.

With the LP and LI permits for trial mining and processing now in hand, analysis of the EIA-RIMA (Mining License Environmental Impact Assessment Study) which was submitted in December 2020, has commenced. This is expected to assist with fast-tracking the full environmental licensing process and is aimed at receipt of the Preliminary License (LP) for the Full Mining License is expected in early 2023.

Updated Resource Estimate and Gold-in-oxide PEA Study

An updated resource estimate for the Cuiú Cuiú project is underway. The NI 43-101 estimate is being carried out by SLR Consulting (Canada) Ltd., and is expected to be completed during July 2022. It will include maiden resource estimates for all three gold-in-oxide blankets, including PDM, MG, and Central.

In view of the recent positive results from column leach tests on material from the MG gold-in-oxide blanket (see news release dated June 21, 2022), the granting of the LP and LI environmental permits for the Trial Mining Licenses, and the imminent global resource update for the Cuiú Cuiú district (which is due in the next few weeks), Cabral plans to commence a Preliminary Economic Estimate (PEA) as soon as possible which will assess the economic viability of the gold-in-oxide blankets.

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 @ 0.90 g/t (200,000 oz) and Inferred resources of 19.5Mt @ 1.24 g/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.

FOR FURTHER INFORMATION PLEASE CONTACT:

"Alan Carter"

President and Chief Executive Officer
[Cabral Gold Inc.](#)

Tel: 604.676.5660

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.

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