

Cabral Gold Re-Commences Drilling at Cuiú Cuiú

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Vancouver, August 15, 2023 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to announce that it has commenced a program of RC and power-auger drilling at the Cuiú Cuiú district, located in Para state in northern Brazil.

Highlights

- A drill program comprising six RC holes and 21 short power-auger holes has commenced at the MG gold deposit, targeting higher-grade mineralization within shallow gold-in-oxide blanket and saprolite gold resources
- Following the completion of the RC program at MG, the rig will move to the Central deposit where 19 RC holes are planned with the objective of upgrading the Inferred portion of the current oxide resource at Central to Indicated
- This work is designed to better define and expand the higher-grade shallower portion of the oxide resources within the near-surface saprolite and blanket material, to improve confidence in the current oxide gold resources, and to aid in the mine planning and sequencing as part of the ongoing Prefeasibility Study on Trial-mining of the oxide resources at the MG and Central gold deposits that is currently being conducted by Ausenco do Brasil Engenharia Ltda

Alan Carter, Cabral Gold's President and CEO commented, "We are very pleased to have re-commenced drilling at Cuiú Cuiú. This program will target the higher-grade material within the near surface gold-in-oxide blanket and saprolite resources. It is also aimed at upgrading the Inferred portion of the current oxide resource at Central to Indicated, and will allow for better mine planning and sequencing in the ongoing trial-mining Prefeasibility Study for the MG and Central deposits. Moreover, we believe that excellent opportunities exist beyond the MG and Central gold deposits to add additional resources of higher-grade oxide material, particularly at the PDM and Machichie discoveries."

Cuiú Cuiú drilling program

The 25-hole RC and 21-hole power-auger drilling program at Cuiú Cuiú is aimed at expanding and better defining higher-grade mineralization within the near-surface oxide gold resources at both the MG and Central gold deposits as part of the ongoing trial-mining Prefeasibility Study.

Current open-pit oxide Indicated (153.7 koz gold) and Inferred resources (79.2 koz gold) are shown on Table 1 (see also 43-101 technical report dated October 12, 2022).

Category	Zone	Deposit	Tonnage (Mt)	Au (g/t)	Au (koz)
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Open Pit	Indicated	Central/CN	1.07	0.38	13.1
		Blanket MG	2.99	0.36	34.5
		Sub-Total	4.05	0.37	47.6
	Inferred	Central/CN	2.42	0.67	52.3
		Saprolite MG	2.79	0.6	53.8
		Sub-Total	5.21	0.63	106.1
	Oxide	Total	9.26	0.52	153.7
		Central/CN	1.33	0.28	12
		Blanket MG	0.91	0.31	9.2
	Inferred	PDM	1.6	0.43	22.1
		Sub-Total	3.84	0.35	43.3
		Central/CN	2.03	0.5	32.8
	Oxide	Saprolite MG	0.28	0.35	3.1
		Sub-Total	2.3	0.49	36
		Total	6.15	0.4	79.2

Table 1: Current Oxide Resources at Central, MG and PDM gold deposits, Cuiú Cuiú district (see 43-101 Technical Report by SLR Consulting (Canada) Ltd. dated October 12, 2022)

Previous drilling within the oxide mineralization at the MG gold deposit returned a number of higher-grade drill intercepts in the core of the deposit, including DDH214, which returned 60m @ 3.5 g/t gold from surface in blanket and saprolite (see press release dated May 19, 2022).

The current drill program is also designed to upgrade a portion of the resource at the Central gold deposit, from Inferred to Indicated material. At Central, previous drilling within the oxide resources returned several higher-grade drill intercepts, e.g. DDH306 which returned 20.9m @ 4.2 g/t gold from surface (see press release dated July 7, 2022).

A total of 25 RC holes are planned to test blanket and saprolite oxide gold mineralization. These include six holes at MG, which will be completed first, followed by 19 holes at Central. It is expected that the RC program will take 2 to 3 months to complete. In order to further define the very shallow high-grade oxide material within the gold-in-oxide blanket at MG, a program of 21 shallow (~20m) power-auger holes have also commenced.

The gold-in-oxide blanket and saprolite gold resources at both the Central and MG gold deposits contain higher grade material which directly overlies the primary gold deposits within the primary fresh-rock mineralized, deformed and altered granitic basement material. The trial-mining Prefeasibility Study is focused on the open-pit and heap-leach exploitation of this higher-grade oxide material in the early years. Hence the reason for further tighter drilling in order to better define the higher-grade material that lies above the core of the deposits.

High-grade gold-in-oxide material also exists within both the PDM blanket (Table 1) and in weathered oxide material above the new Machichie discovery. These areas represent excellent targets for adding additional near-surface higher-grade gold-in-oxide resources.

Previous drilling within the gold-in-oxide blanket and saprolite at PDM returned a number of higher-grade drill intercepts, e.g. RC324 which returned 11m @ 3.1 g/t gold from surface (see press release dated August 18, 2022) and RC310 which returned 13m @ 4.6 g/t gold (see press release dated May 19, 2022).

Trenching at the new Machichie discovery similarly returned high grade zones at surface in gold-in-oxide material including 7.7m @ 5.8 g/t gold in trench CT0049 (see press release dated August 4, 2022), and 5m @ 8.3 g/t gold in trench CT0035A (see press release dated February 2, 2022).

Investor Relations Services

The Company also announces that it has retained Capital Markets Advisory CA ("CMA") for strategic

marketing, investor relations and capital markets communications services. Karen Mate, on behalf of CMA, will arrange and attend meetings with professional investors, maintain ongoing contact and broaden relationships with the professional investment community on the Company's behalf. The Company and CMA have entered into a consulting agreement for an initial term of six months, after which it will continue on a monthly basis until terminated by either party. In consideration of its services, the Company will pay CMA C\$10,000 per month (plus HST), with funds from the Company's general working capital. CMA is an arm's length party and does not have any direct or indirect interest in the Company or its securities other than stock options held by Karen Mate. This engagement is subject to TSX-V approval.

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 main gold deposits have so far been defined at the Cuiú Cuiú project which contains National Instrument 43-101 compliant Indicated resources of 21.6Mt @ 0.87 g/t gold (604,000 oz) and Inferred resources of 19.8Mt @ 0.84 g/t gold (534,500 oz) as per the 43-101 technical report dated October 12, 2022.

The Tapajós Gold Province is the site of the largest gold rush in Brazil's history which according to the ANM (Agência Nacional de Mineração or National Mining Agency of Brazil) produced 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:

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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.

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.

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"). These forward looking statements include plans for drilling, the expansion of the resource estimate, upgrading existing resources from Inferred to Indicated categories. The use of the words "will", "expected", "designed to" 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. 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.

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