

Cabral Commences Pre-Feasibility Study on Trial Mining of Near- Surface Gold-in-Oxide Material at Cuiú Cuiú Gold Project, Brazil

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Vancouver, April 5, 2023 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC PINK: CBGZF) ("Cabral" or the "Company") is pleased to announce that its Brazilian subsidiary has engaged Ausenco do Brasil Engenharia Ltda. ("Ausenco") to commence work on a Pre-Feasibility study on trial mining and heap leach processing of the near-surface gold-in-oxide saprolitic material at the Cuiú Cuiú project in northern Brazil.

Following the completion of several months of internal scoping work by Cabral on the possibility of developing a trial mining operation and heap leach recovery circuit on the near-surface free digging gold-in-oxide saprolitic material, the Company's subsidiary in Brazil has contracted Ausenco to commence work on a Pre-Feasibility Study.

The Pre-Feasibility study will be NI 43-101 compliant and will include mineral processing, mechanical, electrical and infrastructure design, hydrogeological and geotechnical studies and a detailed financial analysis. The work will be divided into five separate packages of work which will be completed successively, progress will be dependent on ongoing results.

Additional metallurgical tests, drilling, geotechnical and hydrogeological studies, a LIDAR topographical program, and mine planning studies are expected to be conducted in parallel with the Pre-Feasibility Study which is expected to be completed during Q4 2023.

Alan Carter, Cabral's President and CEO commented, "The closing of the recent private placement financing has allowed Cabral to commence the Pre-Feasibility Study regarding trial mining and heap leach processing of the near-surface oxide material at Cuiú Cuiú. This is a major milestone in the development of the Company and builds on extensive internal work undertaken over the past six months. It is aimed at exploiting the extensive free digging saprolite resource which sits above the much larger hard rock gold resources at Cuiú Cuiú. Ultimately, the objective is to eliminate the dependency on expensive and dilutive private placement financings in order to fund further exploration and drilling within the Cuiú Cuiú district aimed at expanding the current resource base."

Column-leach test work conducted by Kappes Cassidy in Reno on a composite sample of oxide material from the MG deposit at Cuiú Cuiú, returned gold recoveries of 82% after 70 days. Recoveries after 15 days were 70% and recoveries after 30 days were 78% (see press release dated 21st June 2022). Actual gold grades from the bulk sample were also significantly higher than those expected from the drilling results. The metallurgical test work conducted thus far on the oxide material at Cuiú Cuiú indicates heap-leach processing of the oxide material is viable and should result in low initial capital and operating costs.

The Company previously announced that both Preliminary (LP) and Installation permits (LI) had been granted by the Para State Environmental Agency (SEMAS / PA) for two Trial Mining Licenses previously approved by the Brazilian Mining Agency (ANM) (see press release dated 30th June 2022). The LP and LI permits cover the key MG and Central deposits, as well as the Machichie and PDM discoveries and authorises trial mining and the installation of all necessary infrastructure and equipment required for trial mining.

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).

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.

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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: the use of proceeds of the funds from the Private Placement including potential exploration and development activities and repayment of debt. The manner in which the Company allocates the proceeds from the Private Placement and repays the debt 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.

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