

Cabral Gold Drills 27m @ 1.9 g/t Gold from Surface in Oxide Material at Cuiú Cuiú Gold Project, Brazil

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Vancouver, October 12, 2023 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC PINK: CBGZF) ("Cabral" or the "Company") is pleased to announce drill results from the initial six RC holes which form part of the ongoing drill program currently being conducted at both the MG and Central gold deposits within the Cuiú Cuiú gold district in northern Brazil.

Highlights

- Notable drill intercepts from the initial six RC holes testing the MG gold-in oxide blanket and saprolite include; RC343 which returned 27m @ 1.9 g/t gold from surface and RC342 which returned 28m @ 1.8 g/t gold from surface including 6m @ 7.1 g/t gold
- The objectives of the current drill program are to 1) better define and expand the higher-grade portion of the oxide resources within saprolite and blanket material, particularly closer to surface, 2) to improve confidence in the gold-in-oxide resources, and 3) to aid in the mine planning and sequencing as part of the ongoing prefeasibility study on trial mining of the gold-in-oxide resources
- Drilling is ongoing with a total of 42 RC holes and 9 shallower auger holes completed to date as part of the current drill program. Assay results are pending on 12 RC holes and 9 power auger holes at MG, and 24 RC holes at Central

Alan Carter, Cabral Gold's President and CEO commented, "We are very pleased with the initial drill results from the near surface gold-in-oxide blanket and saprolite at the MG gold deposit. The results clearly show the presence of higher-grade zones of gold mineralization extending from surface, and occurring in areas which were previously considered to be much lower grade. These new drill results will allow us to optimize the resource model of the known gold-in-oxide resources at Cuiú Cuiú with a greater degree of confidence over the next few months. The prefeasibility study on trial mining of the oxide resources will consider the exploitation of these higher-grade zones in the initial years of production utilizing existing trial-mining permits. We look forward to receiving additional drill results in the coming weeks from both of the near surface gold-in-oxide blankets and saprolite at the MG and Central gold deposits."

MG Drill Results

The MG gold deposit is one of the two main gold deposits that have been identified to date at Cuiú Cuiú. As with the nearby Central gold deposit, the upper portion of the MG gold deposit is extensively weathered resulting in a vertical profile of approximately 60m of highly weathered basement saprolite. The weathered mineralized basement saprolite is overlain by mud, soil and colluvium material which forms a blanket. All of the blanket material contains gold and is derived from the chemical and physical weathering the underlying saprolite basement gold mineralization.

Whilst the bulk of the gold resources at MG are contained within the underlying primary (unweathered) basement material (see the NI 43-101 report dated effective July 31, 2022), the overlying oxide material currently contains Indicated Resources of 5.78Mt @ 0.5 g/t for 88,300oz, and Inferred Resources of 1.19Mt @ 0.3 g/t for 12,300oz. A significant amount of higher-grade material (greater than 1.75g/t gold) is contained within these resources and the current drill program at MG is designed to expand these resources within the near-surface saprolite and blanket material. This should also improve confidence in the current oxide gold resources, and thereby aid in mine planning and sequencing as part of the ongoing prefeasibility study regarding trial-mining of the oxide resources, which would most likely involve open-pit mining and heap-leach processing.

It is important to note that the most recent resource estimate prepared by SLR Consulting (Canada) Ltd. used a cut-off gold grade for the near surface oxide material of 0.13 g/t gold which represents the value above which material would have reasonable expectation of being economically viable.

Holes RC342 to RC348 were all drilled within the overall outline of the oxide resource at MG to a maximum depth of 60m (Figure 1).

Figure 1: Map showing MG gold resources in weathered basement saprolite, existing drill holes and new drill holes with results. Much of this area is also unconformably overlain by blanket resources which are not shown.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3900/183739_3d7380a2e410f9d2_002full.jpg

Hole RC342 was drilled on section E553250 and intersected 28m @ 1.8 g/t gold from surface including 6m @ 7.1 g/t gold from 5m depth, in an area which was previously assumed to be much lower grade material (Figure 2, Table 1). This zone is interpreted as the up-dip extension of a significant zone of high-grade mineralization which has been traced on strike and to depth within the underlying primary (unweathered) basement rocks. RC342 also encountered higher-grade blanket material from surface, which can be traced horizontally continuously from RC342 to DDH289A. All of the unconformable blanket shown on the section is mineralized with gold grades above the resource cut off. This blanket material is predominately soil and colluvium.

Figure 2: Section E553250 through the MG gold-in-oxide blanket and underlying oxidized saprolite showing existing drill holes and higher-grade zones (with gold values contoured at 0.15 g/t, 0.3 g/t and 0.9 g/t gold) from existing resource model. Note that drill intercept in RC342 is located 50m south of known high-grade zone intersected in DDH289A

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Hole RC343 was drilled on section E553210, 40m to the west of RC342, and intersected 27m @ 1.9 g/t gold from surface including 15m @ 3.3 g/t gold from 15m depth (Figure 3, Table 1). Whilst a higher-grade zone was known to exist within the oxide material at this location, the grades returned from RC343 are higher than anticipated. As is the case on section E553250, the blanket is continuously mineralized across the section, but is much higher grade from RC343 to RC204 where it directly overlies weathered basement saprolite mineralized zones.

Figure 3: Section E553210 through the MG gold-in-oxide blanket and underlying oxidized saprolite showing existing drill holes and higher-grade zones (with gold values contoured at 0.15 g/t, 0.3 g/t and 0.9 g/t gold) from existing resource model. Note location of RC343 with intercept up-dip of previous drill hole RC205

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Hole RC344 was drilled on section E553150. It is the westernmost hole drilled at MG in this program and intersected several zones of mineralization including 9m @ 0.8 g/t gold from surface (predominately in blanket material), 9m @ 0.5 g/t gold from 15m depth and 7m @ 0.7 g/t gold from 38m depth.

Hole RC346 was drilled on section E553610, which is located within a gap between the current saprolite basement resources as defined in the most recent SLR resource estimate. The overlying blanket

mineralization is much thicker in this area than further to the west. RC346 intersected several zones of mineralization including 26m @ 0.4 g/t gold from surface in the oxide blanket, and in the saprolite basement 9m @ 1.2 g/t gold from 53m depth (Figure 4, Table 1). This hole indicates the presence of higher-grade basement saprolite mineralization beyond the known higher-grade resources (Figure 1).

Figure 4: Section E553610 through the MG gold-in-oxide blanket and underlying oxidized saprolite showing existing drill holes and higher-grade zones (with gold values contoured at 0.15 g/t, 0.3 g/t and 0.9 g/t gold). Note location of section showing RC346 between higher grade bodies. The flat-lying higher-grade zone within the blanket is also shown.

To view an enhanced version of this graphic, please visit:

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Hole RC346 also intersected a zone of moderate grade (10m @ 0.5 g/t gold) in the colluvial blanket from 11 to 21m depth. This sub-horizontal blanket zone is interpreted to extend from at least RC153 to DDH202 on section E553610 (Figure 4), and has been now traced continuously from west to east more than 250m from section E553508 to section E553750. Grades and widths tend to be highest to the north and to the west. This may prove to be an important zone for the trial-mining operation.

| Drill Hole # | Weathering | From m | To m | Width m | Grade g/t gold |
|--------------|-------------------|------------|------|---------|----------------|
| RC342 | Blanket/Saprolite | 0.0 | 28.0 | 28.0 | 1.8 |
| | | 5.0 | 11.0 | 6.0 | 7.1 |
| | EOH 50.0 | | | | |
| RC343 | Blanket/Saprolite | 0.0 | 27.0 | 27.0 | 1.9 |
| | | incl. 0.0 | 15.0 | 15.0 | 3.3 |
| | EOH 51.0 | | | | |
| RC344 | Blanket/Saprolite | 0.0 | 9.0 | 9.0 | 0.8 |
| | | 15.0 | 24.0 | 9.0 | 0.5 |
| | | 38.0 | 45.0 | 7.0 | 0.7 |
| | EOH 48.0 | | | | |
| RC346 | Blanket/Saprolite | 0.0 | 26.0 | 26.0 | 0.4 |
| | | 53.0 | 62.0 | 9.0 | 1.2 |
| | EOH 78.0 | | | | |
| RC347 | Blanket/Saprolite | 3.0 | 25.0 | 22.0 | 0.2 |
| | | 31.0 | 35.0 | 4.0 | 1.5 |
| | | incl. 33.0 | 34.0 | 1.0 | 4.7 |
| | EOH 60.0 | | | | |
| RC348 | Saprolite | 6.0 | 21.0 | 15.0 | 0.3 |
| | | | | | |
| | EOH 30.0 | | | | |

Table 1: Drill results from near surface MG gold-in-oxide blanket / saprolite zone regarding holes RC342 to RC348

These drill results and those that are pending will allow the generation of a more accurate resource model of the oxide resources at MG and Central which will form the basis of a proposed mine plan. The prefeasibility study on trial mining of the gold-in-oxide resources will consider the exploitation by open-pit mining and heap-leach processing of the higher-grade zones in the initial years of production.

Drilling is ongoing with a total of 42 RC holes and 9 shallower auger holes completed to date as part of the current drill program. Results are currently pending on 12 RC holes and 9 power auger holes at MG and 24 RC holes at Central.

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.

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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. 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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