

Cabral Gold Reviews Progress During 2024 and Outlines Plans for 2025 at Cuiú Cuiú Gold District, Brazil

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Vancouver, January 7, 2025 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to provide a summary of the progress achieved during 2024 at the Cuiú Cuiú gold district in northern Brazil, and an outline of its plans for 2025.

Progress during 2024

The Company made significant progress during 2024 which can be summarized as follows:

- **Machichie NE discovery.** A new high-grade gold discovery was made at the Machichie NE target at Cuiú Cuiú, which is located just 150m NE of the Machichie Main discovery, and 650m north of the MG gold deposit. Drill results include 11m @ 33g/t gold, 6m @ 13.3 g/t gold and 5m @ 24.5 g/t gold, and the zone has so far been traced 200m along strike and remains open (see press releases dated May 30, July 25 and October 28, 2024)
- **Completion of PFS confirms financially attractive Initial Starter Operation.** The Company completed a pre-feasibility study ("PFS") on an initial starter operation to mine and heap-leach process near-surface oxide material at Cuiú Cuiú. This short-term development pathway study supports the generation of cash flow to accelerate the ongoing exploration of the Cuiú Cuiú district while transitioning away from equity financings (see press release dated October 21, 2024)
- **The PFS base case resulted in an after-tax IRR of 47.3% and after-tax NPV₅ of US\$25.2 million** for an initial 720,000 tonne / yr starter operation at a gold price of \$2,250 / oz. The capex estimate is US\$ 37.4 million, including a 10% allowance on most quantities and a 20% contingency
- **Jerimum Cima target.** A fifth gold-in-oxide blanket was identified at Jerimum Cima. Initial trench results include 18m @ 1.9 g/t gold and the blanket appears to extend over an area of 1000 x 900m. Previous reconnaissance drilling at Jerimum Cima returned 14m @ 1.6 g/t gold, 20m @ 1.2 g/t gold, 10m @ 1.3 g/t gold and 24m @ 0.7 g/t gold in weathered gold-in-oxide blanket and saprolite material (see press release dated November 14, 2024)
- **Central gold deposit.** Drilling at the Central gold deposit returned 10m @ 10.5 g/t gold in fresh rock, including 1m @ 63.6 g/t gold and 1m @ 28.3 g/t gold, confirming the presence of significant high-grade material within the larger lower grade resource (see press release dated January 11, 2024)
- **Machichie Main discovery.** Drilling at the Machichie Main zone, located 500m north of the MG gold deposit, returned 30m @ 2.6 g/t gold and 23m @ 1.1 g/t gold within near-surface weathered oxide material, confirming the presence of a new zone of oxide material of excellent grade which is likely to have a significant positive impact on the PFS base case in the coming months (see press releases dated January 25 and February 6, 2024)
- **We continue to build our team through strategic management appointments.** The Company appointed Brian Arkell as VP Exploration and Technical Services in April and Samantha Shorter as CFO in July. Both Brian and Samantha have significant production experience and have had an immediate impact on the Company's progress (see press releases dated April 3 and July 9, 2024)
- **Financing.** Despite difficult market conditions the Company raised a total of \$4.36M through private placements which closed in April and December (see press releases dated April 29 and December 20, 2024)

Plan for 2025

The Company is pursuing a two-stage development strategy for the Cuiú Cuiú district, which currently contains two significant gold deposits with resources, three new discoveries, and a large number of targets (+50) with gold in trenches, drill holes and boulders.

Stage 1 of this strategy involves near-term production aimed at generating free cash flow to fund an ambitious drilling program to prioritize the growth of the much larger hard rock resource base, which could support a much larger operation (Stage 2). The recent completion of the PFS on an initial starter mining / heap leach operation at Cuiú Cuiú is a major step forward in this regard.

A major focus for the first six months of 2025 will be on drilling and upgrading the Inferred oxide resources at Central and Machichie Main to Indicated status. This will allow for the inclusion of additional Indicated resources in the PFS base case mine plan. In parallel, the Company will complete detailed engineering on the project.

The Company is also progressing discussions with a number of parties that have expressed an interest regarding financing of the project.

Further trenching and drilling is also planned at the Machichie NE target during 2025 where drilling during 2024 returned 11m @ 33g/t gold, 6m @ 13.3 g/t gold and 5m @ 24.5 g/t gold. With such an encouraging start, we aim to rapidly assess the target's potential to add quality high grade ounces to our oxide and primary resources.

Additional trenching and RC drilling is also planned at the Jerimum Cima gold-in-oxide blanket which is currently estimated to extend over an area of 1000 x 900m and could further enhance the strength of the oxide project in its early years.

Recent Financing

Further to the Company's news release dated December 20, 2024, announcing completion of its non-brokered private placement, a director of the Company participated in the private placement through the purchase of 833,333 units for proceeds of \$200,000.

Grant of Options

Cabral's Board of Directors has also approved the granting of stock options pursuant to the Plan. The stock options entitle the holders to purchase a total of 5,725,000 common shares in the capital stock of the Company at a price of \$0.22 per common share. The grant includes 1,500,000 stock options granted to four independent directors and 2,450,000 stock options granted to four officers. The stock options are exercisable for five years and are subject to vesting over 24 months.

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. Three main gold deposits have so far been defined at the Cuiú Cuiú project which contain National Instrument ("NI") 43-101 Indicated resources of 12.29Mt @ 1.14 g/t gold (450,200oz) in fresh basement material and 11.11Mt @ 0.48 g/t gold (171,883oz) in oxide material. The project also contains Inferred resources of 13.63Mt @ 1.04 g/t gold (455,100oz) in fresh basement material and 12.22Mt @ 0.39 g/t gold (151,608oz) in oxide material. The resource estimate for the primary material is based on the NI 43-101 technical report dated 12th October 2022. The resource estimate for the oxide material is based on the NI 43-101 technical report dated 4th December 2024.

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

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Technical information included in this release was supervised and approved by Brian Arkell, B.S. Geology and M.S. Economic Geology, SME (Registered Member), AusIMM (Fellow) and SEG (Fellow), Cabral Gold's Vice President, Exploration and Technical Services, and a Qualified Person under NI 43-101.

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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: 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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