

Cabral Gold Provides Update for Cuiú Cuiú Gold District, Brazil

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Vancouver, February 13, 2025 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to provide a summary of recent progress at the Cuiú Cuiú gold district in northern Brazil.

Highlights

- Two drill rigs are currently operating at Cuiú Cuiú. One of these rigs is working on upgrading gold-in-oxide Inferred resources to Indicated status at the Machichie Main target which was not considered in the PFS announced in October 2024, but is likely to form part of an updated mining plan
- The second rig is focused on follow-up drill testing of primary exploration targets at the Machichie NE discovery, where drilling in 2024 returned 11m @ 33 g/t gold (see press release dated May 30, 2024), and also at the Central SE, Mutum and Jerimum Cima targets. Results are currently pending on 18 holes from both rigs
- Ausenco Brazil has been contracted to update the PFS on the initial heap leach starter operation, particularly with a focus on capturing the opportunities identified in the PFS to lower the estimated capital and operating expenditures as well as increasing the mining rate and plant capacity. Discussions regarding project financing and ECPM (Engineering, Construction and Procurement Management) contracts are ongoing
- Mine plan scenarios are being run using economic and operating assumptions more aligned with an increased scale, the latest unit costs and the projected gold price environment. This may drive a reduction in the cut-off grade and could further increase mineral reserves across all three deposits (MG, Central and Machichie Main)
- Cabral has hired John Sestan as VP Project Development to oversee and manage the gold-in-oxide heap-leach starter operation at Cuiú Cuiú and to build potential development options aligned with increasing the global resource base

Alan Carter, Cabral's President and CEO commented, "The next few months should be very exciting for our shareholders as we continue to develop our heap-leach starter operation at Cuiú Cuiú with the objective of achieving near-term cash flow. Once in operation, this starter project will allow us to aggressively drill off the numerous targets within the Cuiú Cuiú district and significantly expand the global resource inventory."

Recent optimization work by our team has confirmed potential savings in capital expenditures and operating expenditures for the gold-in-oxide project. In addition, the current drilling program is aimed at further increasing the Indicated resource base which we expect will support the inclusion of gold-in-oxide material from the Machichie Main deposit. The appointment of John Sestan as VP Project Development is another important step in our transition from a pure exploration company to a junior producer.

In parallel with the advances on our heap leach starter operation, we have also commenced exploration drilling on several high-priority targets in close proximity to the known gold deposits, including Central SE, Mutum, Jerimum Cima and the Machichie NE discovery where drilling in 2024 returned 11m @ 33 g/t gold."

Drilling

Cabral is currently operating two reverse circulation (RC) drill rigs along with two excavators for trenching and road construction. Presently, one RC rig is conducting infill drilling on the Machichie Main deposit in order to increase drill spacing and upgrade Inferred to Indicated gold-in-oxide resources. This could

positively impact the resources considered in the mine plan and the reserves.

A second RC rig is conducting further exploration on the Machichie NE zone where Cabral drilled high grade intercepts of 5m @ 24.5 g/t Au (DDH331), 11m @ 33.0 g/t Au (RC421), and 6m @ 13.3 g/t Au (RC449) in 2024 (see press releases dated May 30, July 25 and October 28, 2024). The high-grade zone at Machichie NE has thus far been traced for 200m along strike in a NW-SE direction. A recent reinterpretation of the airborne geophysical data suggests this structure may extend at least 600m along strike.

Cabral is planning exploration drilling on several other targets within the Cuiú Cuiú district during Q1 2025. As with Machichie NE, this program is aimed at making another significant hard rock discovery and adding further to the global resource base within the district.

A series of holes are planned at the Central SE target in the coming weeks, where previous recce drilling hit 27m @ 6.9 g/t gold, and a major soil geochemical anomaly suggests a potential extension immediately southeast of the Central gold deposit.

The company also plans drilling and trenching at the Jerimum Cima target to follow up on 2024 trench results of 18m @ 1.9 g/t gold (see press release dated November 14, 2024 and several older diamond drill holes that intercepted significant gold mineralization including 39m @ 5.1 g/t gold in primary intrusive rocks.

At Pau da Merenda (PDM), mineralization remains open at depth and to both the northwest and southeast towards the Mutum area where historic surface trenching returned values including 32m @ 1g/t gold, 25.5m @ 0.9g/t gold and 16.5m @0.9 g/t gold. Cabral plans drilling in the coming weeks and months to test each of these targets.

Drill results are currently pending on 18 holes.

Ongoing Work Regarding Heap-Leach Starter Operation

Cabral has contracted Ausenco Brazil to complete an updated PFS study on the gold-in-oxide material at Cuiú Cuiú, the results on which are expected during Q2. The results of the PFS study on the gold-in-oxide starter operation included 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 using open-pit mining of oxidized gold mineralization and heap-leach processing, and assuming a gold price of US\$2,250 / oz. The development capex was estimated at US\$37.4 million. At the spot gold price on October 21, 2024 of US\$2,710/oz, the after-tax IRR increases to 82.6% and the after-tax NPV₅ to US\$49.3 million (see press release dated October 21, 2024).

Recent optimization work has confirmed a number of potential cost savings, particularly the estimated capital and operating expenditures, as well as potential to increase the mining rate and plant capacity.

Furthermore, the additional drilling currently in progress at Machichie Main and drilling completed at the Central gold deposit following the release of the PFS study could result in the conversion of a significant portion of the Inferred gold-in-oxide resources to Indicated resources, which will be incorporated in an updated resource estimate for the gold-in-oxide material at Cuiú Cuiú. This in turn will result in an amended mineral reserve estimate and mine plan, also expected as part of an updated PFS during Q2 2025.

Additional metallurgical work, including a number of column leach tests, is also planned at the Kappes Cassiday and Associates lab in Reno, Nevada, and is aimed at characterizing the gold-in-oxide material from the Machichie Main gold deposit. These metallurgical results are expected in Q2 2025.

Mine plan scenarios are being run using economic and operating assumptions more aligned with an increased scale, the latest view of unit costs and the projected gold price environment. This may drive a reduction in the cut-off grade and should further increase mineral reserves across all three deposits (MG, Central and Machichie Main).

Discussions regarding ECPM (Engineering, Construction and Procurement Management) contracts, and

project financing are ongoing.

VP Project Development

Cabral has hired John Sestan as VP Project Development to oversee and manage the gold-in-oxide heap-leach starter operation at Cuiú Cuiú and to build potential development options aligned to significantly increasing the global resource base.

John is mining finance specialist with over 30 years of experience in mining and resources M&A, raising capital and mine development. His experience spans most continents and multiple jurisdictions, and he is highly skilled at leading teams and successfully managing a wide range of competing stakeholders. He combines the rigour and technical expertise gained at significant mining companies, such as Rio Tinto, with his entrepreneurial flair to build deliverable development strategies for new mines.

He is committed to assembling a development plan for Cuiú Cuiú that meets the moment, is executable and is financeable in the current capital markets. John complements our existing management team, and will be accountable for driving the company's transition to production.

In parallel, he will also be driving plans to fast-track the development of the larger primary ore resources so that we can accelerate the realisation of the full potential of the Cuiú Cuiú district.

John is an Engineer, and has an MBA and various other financial qualifications, including Company Director Qualifications from the Australian Institute of Company Directors.

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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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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