

Cabral Gold Drills 22.4m @ 4.8 g/t gold including 1.35m @ 62.0 g/t gold Beneath Gold-in-Oxide Blanket at PDM Target, Cuiú Cuiú Gold District, Brazil

Vancouver, British Columbia--(Newsfile Corp. - December 15, 2021) - **Cabral Gold Inc. (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company")** is pleased to provide assay results from four diamond-drill holes completed at the PDM target beneath the recently identified gold-in-oxide blanket, within the Cuiú Cuiú gold district in northern Brazil.

Highlights are as follows:

- Diamond-drill hole DDH238 drilled at the PDM target beneath the recently identified gold-in-oxide blanket returned **22.4m @ 4.8 g/t gold** from 114.1m depth including **1.35m @ 62.0 g/t gold** and **1.3m @ 9.5 g/t gold**
- The new mineralized zone extends at least 200m along strike, trends NW-SE and dips steeply to the SW. It is open in every direction and is 2.5km NW and along strike from the NW-SE trending Central gold deposit
- The current program of diamond drilling has confirmed that the PDM gold-in-oxide blanket is underlain by a significant zone of high-grade gold mineralization in the underlying granitic basement rocks

Alan Carter, Cabral's President and CEO commented, "When we first identified the second gold-in-oxide blanket at PDM in August of this year, we predicted that there would be a zone of primary gold mineralization in the granitic basement rocks underlying the blanket, similar to the situation that we have at the nearby MG gold deposit. This stunning high-grade intercept from DDH238 at PDM proves our original hypothesis. We now believe that the PDM gold-in-oxide blanket is underlain by a NW-trending zone of gold mineralization in the underlying granitic rocks which dips steeply to the SW and thus far extends for approximately 200m along strike. The mineralized zone at PDM remains open along strike and down dip and represents a significant new discovery within the Cuiú Cuiú gold district. It will require an aggressive program of followup drilling. I would like to take this opportunity to congratulate our exploration team in Brazil on a brilliant new discovery."

PDM Target Diamond Drill Results

The PDM (Pau de Merenda) target is located 2.5km NW of the Central gold deposit at Cuiú Cuiú (Figure 1). Following the identification of an extensive gold-in-oxide blanket at PDM earlier this year (see press release dated August 10, 2021), a program of diamond drilling was initiated in order to test for the presence of an underlying zone of primary gold mineralization in the granitic basement rocks.

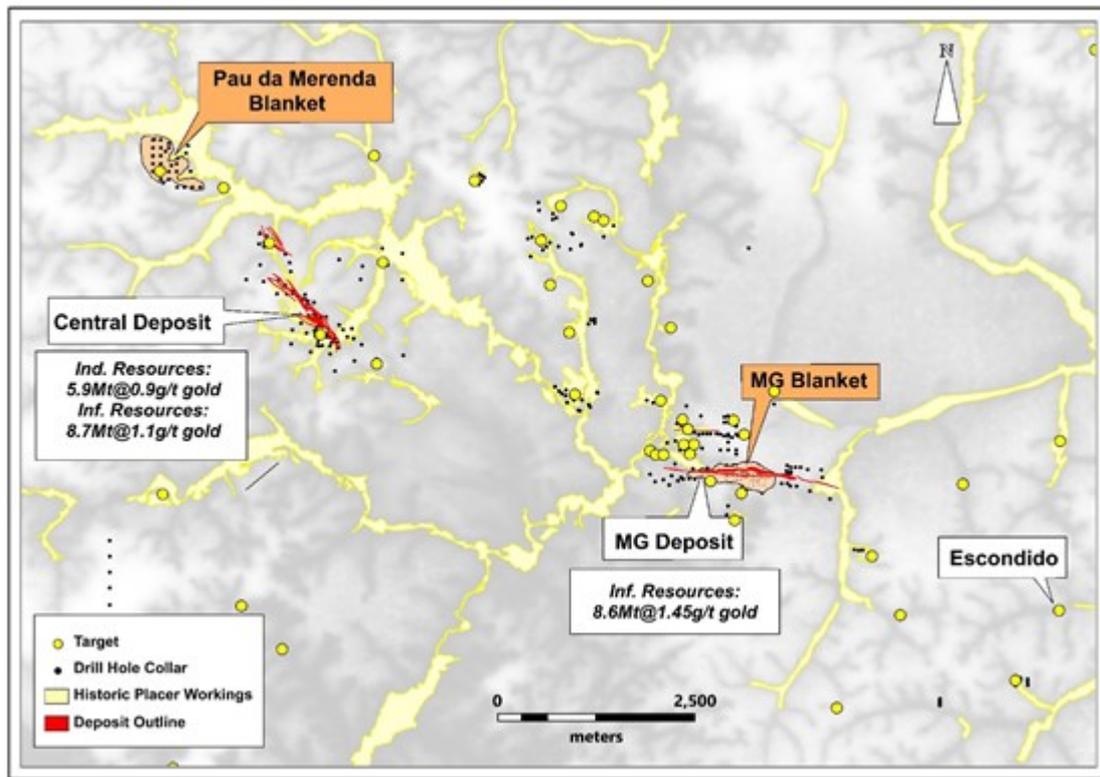


Figure 1: Map showing the location of the PDM and MG gold-in-oxide blankets and the existing MG and Central gold primary gold deposits as well as other key targets (yellow circles) within this part of the Cuiú Cuiú district including the new Escondido gold anomaly (see press release dated December 9, 2021).

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3900/107664_314e5e23849e89e6_002full.jpg

Drilling earlier this year confirmed the presence of a gold-in-oxide blanket overlying the MG gold deposit (see press releases dated April 15, 2021 and May 19, 2021) which is located 7km to the SE of PDM (Figure 1). The blanket at MG occurs above basement granitic rocks that were partially eroded over millions of years to form an unconsolidated and mineralized cap, or blanket.

The identification of a second blanket at PDM in August 2021 suggested the possibility of a zone of primary gold mineralization beneath the blanket in the underlying basement granitic rocks. Diamond drilling at PDM commenced during late August 2021 (see press release dated August 31, 2021) and was designed to test for the presence of a primary gold deposit within basement granitic rocks beneath the PDM gold-in-oxide blanket.

DDH238 was the first drill hole of the current program drilled from the SW to NE and returned **22.4m @ 4.8 g/t gold** from 114.1m depth including **1.3m @ 9.5 g/t gold** from 129.2m depth and **1.35m @ 62.0 g/t gold** from 132.7m depth (Figures 2 and 3, Table 1). This zone of mineralization appears to correlate with mineralization intersected in historic hole CC20 (**47.1m @ 1.8 g/t gold** including **1.0m @ 12.8 g/t gold** and **1.2m @ 10.9 g/t gold**). Hole CC20 was drilled along what is now believed to be the strike of the zone.

The mineralized zone in DDH238 also appears to be the same zone intersected in historic hole CC19 which was drilled down dip from the NE to the SW and intersected **30.2m @ 1.1 g/t gold**, including **2.0m @ 7.4 g/t gold**. In all likelihood, the intercept in DDH238 also correlates with surface trench CT-0008 which returned **15m @ 4.1 g/t gold**, indicating down-dip continuity of the mineralized zone of at least 110m.

The mineralized zone cut in DDH238 also appears to have been intercepted in DDH239 which was

drilled in a NE direction, 100m NW of DDH238, and also DDH253 which was drilled 200m NW of DDH238 (Figure 2). Results are pending on both holes.

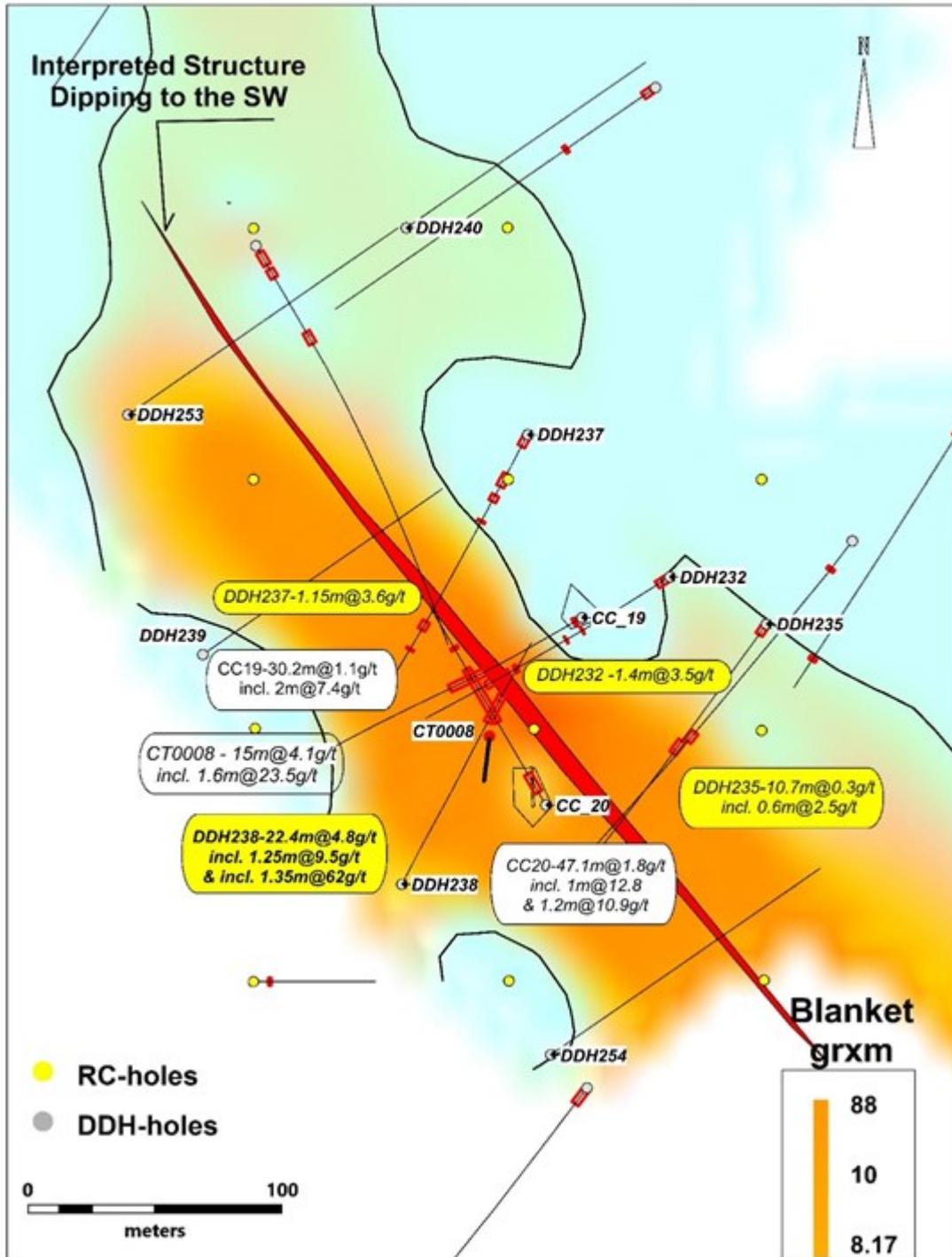


Figure 2: Map showing the outline of the higher grade zone within the near surface gold-in-oxide blanket (black line enclosing colored area) at PDM and historic diamond drill holes (white captions) and new diamond drill results (yellow captions), and the interpreted location of the underlying mineralized structure in the basement intrusive rocks underlying the gold-in-oxide blanket. Note location of DDH238 which returned 22.4m @ 4.8 g/t gold.

To view an enhanced version of Figure 2, please visit:

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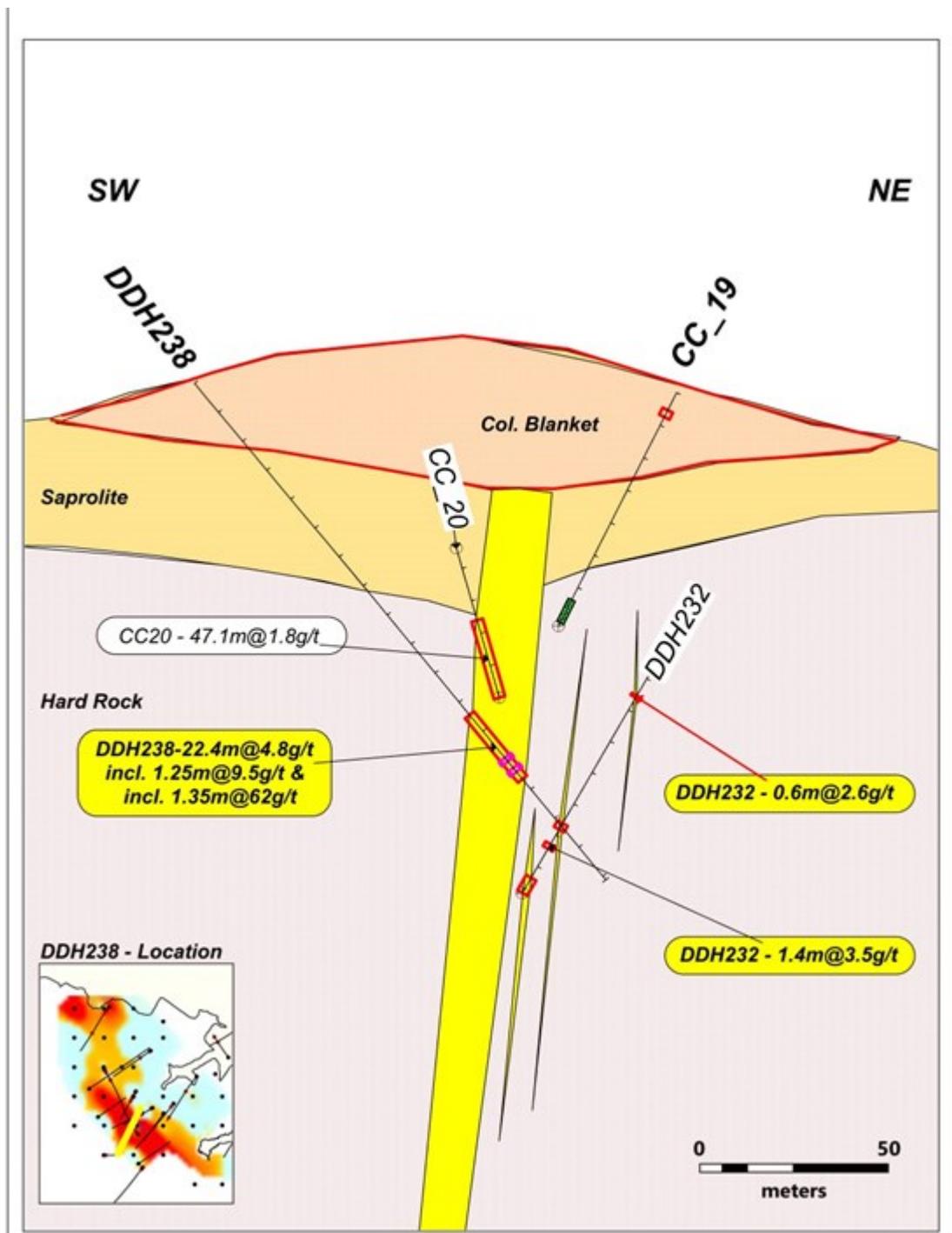


Figure 3: NE-SW section through the PDM target showing DDH-238 which returned **22.4m @ 4.8 g/t gold** and interpreted dip of primary mineralized structure in basement rocks underneath the PDM gold-in-oxide blanket.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/3900/107664_314e5e23849e89e6_004full.jpg

The initial three holes (DDH232, DDH235 and DDH237) at PDM were drilled from the NE to SW (Figure 3) and cut narrow zones of mineralization, including **1.4m @ 3.5 g/t gold** from 132.9m in DDH232, **0.6m @ 2.5 g/t gold** from 109.9m depth in DDH235 and **1.2m @ 3.6 g/t gold** from 176.7m depth in DDH237 (Table 1). These intercepts are interpreted to be narrow zones stringer mineralization in the footwall to the main mineralized zone at PDM which is now interpreted to dip steeply to the SW and trend NW. Cabral's initial drill holes appear to have been drilled sub-parallel to the dip of main mineralized zone and, as a result, failed to intersect it. Zones of narrower mineralization peripheral to the main mineralized zones, are typical of the other two primary gold deposits (MG and Central) at Cuiú Cuiú.

The initial diamond-drill results from the granitic basement below the PDM gold-in-oxide blanket confirm the presence of a zone of primary high-grade gold mineralization. The question now is how far this zone extends? With significant down-dip and along-strike continuity already established, it appears that PDM could be the next new deposit at Cuiú Cuiú.

Thus far, a total of seven diamond-drill holes have been completed at PDM as part of the current program, and drilling is continuing.

Drill Hole #	Weathering	Mineralized Zone	From m	to m	Width m	Grade g/t gold	
DDH232	Oxide/Saprolite Fresh Rock	Blanket	0.0	10.5	10.5	0.2	
			72.2	72.8	0.6	2.0	
			85.5	86.1	0.6	2.6	
			126.2	128.2	2.0	0.5	
			132.9	134.3	1.4	3.5	
			143.6	152.0	8.4	0.3	
		<i>EOH</i>	200.9				
DDH235	Oxide/Saprolite Fresh Rock	Blanket	0.0	9.0	9.0	0.4	
			102.3	113.0	10.7	0.3	
			incl. <i>EOH</i>	109.9	110.5	0.6	2.5
				200.3			
DDH237	Oxide/Saprolite Fresh Rock	Blanket	0.0	9.5	9.5	0.2	
			31.8	42.0	10.2	0.4	
			incl.	31.8	33.1	1.3	1.9
			49.2	54.2	5.0	0.2	
			70.0	71.3	1.3	0.3	
			154.0	160.8	6.8	0.3	
			176.7	177.9	1.2	3.6	
	<i>EOH</i>	202.0					
DDH238	Fresh Rock		114.1	136.5	22.4	4.8	
			incl.	129.2	130.5	1.3	9.5
			and	132.7	134.0	1.3	62.0
			<i>EOH</i>	171.2			

Table 1: Table of diamond drill results from the PDM target; DDH232, DDH235, DDH237 and DDH238

Drilling Update

Diamond drilling is continuing at the primary Central gold deposit, which is located 2.5km SE of the PDM target, with results pending on eight holes from a total program of 43 planned diamond-drill holes. These are designed to further define the high-grade zones at Central. Previous diamond drilling at Central included **220.7m @ 2.0 g/t gold including 9.8m @ 17.9 g/t gold**.

RC drilling at Central is also in progress with the objective of testing for the presence of gold-in-oxide blanket mineralization above the primary Central gold deposit. Results are currently pending on 12 holes.

Diamond drilling at the primary MG gold deposit, which underlies the recently identified gold-in-oxide blanket at MG, is also continuing, with results pending on an additional ten diamond-drill holes.

Drilling at Cuiú Cuiú will be suspended in the next few days for the Christmas and New Year holidays and will re-commence during early January with all four rigs that are currently on site.

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 gold deposits have so far been defined at Cuiú Cuiú and contain 43-101 compliant Indicated resources of 5.9Mt @ 0.90g/t (200,000 oz) and Inferred resources of 19.5Mt @ 1.24g/t (800,000 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.

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. 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.



Cabral Gold

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