Technical Report on the Cuiú Cuiú Project, Pará State, Brazil Report for NI 43-101

Cabral Gold Inc.

SLR Project No: 233.03601.R0000

Effective Date:
July 31, 2022

Signature Date:
October 12, 2022

Prepared by:
SLR Consulting (Canada) Ltd.

Qualified Person:
Renan G. Lopes, M.Sc., MAusIMM CP(Geo)
Andrew P. Hampton, M.Sc., P.Eng.

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Prepared by
SLR Consulting (Canada) Ltd.
55 University Ave., Suite 501
Toronto, ON M5J 2H7
for

Cabral Gold Inc.
Suite 1500 – 409 Granville Street
Vancouver, BC
V6C 1T2

Effective Date – July 31, 2022
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Prepared by:
Renan G. Lopes, M.Sc., MAusIMM CP(Geo)
Andrew P. Hampton, M.Sc., P.Eng.

Peer Reviewed by:
Deborah A. McCombe, P.Geo.
Luke Evans, M.Sc., P.Eng.

Approved by:

Project Manager
Renan G. Lopes, M.Sc., MAusIMM CP(Geo)

Project Director
Sean Horan, P.Geo.

FINAL

Distribution: 1 copy – Cabral Gold Inc.
1 copy – SLR Consulting (Canada) Ltd.

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1.0 SUMMARY

1.1 Executive Summary

SLR Consulting (Canada) Ltd (SLR) was retained by Cabral Gold Inc. (Cabral Gold) to complete an updated Mineral Resource estimate and supporting Technical Report on the Cuiú Cuiú Project (Cuiú Cuiú or the Project), located in Pará State, Brazil. The purpose of this Technical Report is to document the updated Mineral Resource estimate for the Project effective July 31, 2022. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). SLR visited the property from May 18 to 22, 2022.

Cabral Gold is a junior resource company listed on the TSX Venture Exchange (TSX-V: CBR) (OTC: CBGZF). Cabral Gold is 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 several properties located in the Tapajós region of Pará State in northern Brazil, including Cuiú Cuiú.

Cabral Gold acquired the Project in 2017 through its acquisition of Magellan Minerais e Prospeccao Geologica Ltda (MNM Brazil), formerly a subsidiary of Magellan Minerals Ltd. (Magellan). The Project is part of Cabral Gold's land package in Pará State and consists of 30,169.66 hectares (ha) of exploration licences and exploration and exploitation licence applications. Since the previous Mineral Resource estimate prepared for the Project in July 2018, Cabral Gold has completed additional diamond and reverse circulation (RC) drilling on twenty-one targets within the Project.

The Project's Mineral Resources are estimated for five main zones: Central, Moreira Gomes (MG), Central North (CN), Jerimum de Baixo (JB), and Pau de Merenda (PDM). The Cuiú Cuiú Mineral Resources as of July 31, 2022, are summarized in Table 1-1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Resource classification. The estimate has also been completed in adherence with Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines, adopted by the CIM Council on November 29, 2019.

This estimate includes both underground and open-pit Resources. The overall open-pit strip ratio is 3.6, which can be broken down into 3.1 for MG, 4.3 for Central/CN, 1.9 for JB, and 0.1 for PDM.

Table 1-1: Summary of Mineral Resource Estimate – July 31, 2022
Cabral Gold Inc. – Cuiú Cuiú Project

OP/UG	Category	Zone	Deposit	Tonnage (Mt)	Au (g/t)	Au (koz)
Open Pit	Indicated	*Blanket*	*Central/CN*	*1.07*	*0.38*	*13.1*
			MG	*2.99*	*0.36*	*34.5*
			Sub-Total	4.05	0.37	47.6
		Saprolite	*Central/CN*	*2.42*	*0.67*	*52.3*
			MG	*2.79*	*0.60*	*53.8*
			Sub-Total	5.21	0.63	106.1
		Oxide	**Total**	**9.26**	**0.52**	**153.7**
		Fresh	*Central/CN*	*7.50*	*0.91*	*219.9*
			MG	*4.79*	*1.50*	*230.3*

OP/UG	Category	Zone	Deposit	Tonnage (Mt)	Au (g/t)	Au (koz)
			Sub-Total	12.29	1.14	450.3
		Total OP Indicated		***21.56***	***0.87***	***604.0***
	Inferred	*Blanket*	*Central/CN*	*1.33*	*0.28*	*12.0*
			MG	*0.91*	*0.31*	*9.2*
			PDM	*1.60*	*0.43*	*22.1*
			Sub-Total	3.84	0.35	43.3
		Saprolite	*Central/CN*	*2.03*	*0.50*	*32.8*
			MG	*0.28*	*0.35*	*3.1*
			Sub-Total	2.30	0.49	36.0
		Oxide	**Total**	**6.15**	**0.40**	**79.2**
		Fresh	*Central/CN*	*8.47*	*0.91*	*247.5*
			MG	*0.33*	*0.57*	*5.9*
			JB	*2.29*	*0.60*	*44.2*
			Sub-Total	11.08	0.84	297.6
		Total OP Inferred		***17.23***	***0.68***	***376.9***
Underground	Inferred	*Fresh*	*Central/CN*	*1.23*	*1.88*	*74.3*
			MG	*0.99*	*2.08*	*65.8*
			JB	*0.34*	*1.62*	*17.4*
			Sub-Total	2.55	1.92	157.6
		Total UG Inferred		***2.55***	***1.92***	***157.6***
	Total Indicated			**21.56**	**0.87**	**604.0**
	Total Inferred			**19.78**	**0.84**	**534.5**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.26 g/t Au for fresh rock mineralization, 0.14 g/t Au for blanket mineralization and saprolite, and 1.15 g/t Au for underground fresh rock mineralization.
3. Mineral Resources are estimated using a long-term gold price of US$1,800 per ounce.
4. Open pit and underground Mineral Resources are reporting within a conceptual open pit and underground constraining shapes for material below the pit.
5. All blocks within underground constraining shapes have been included within the Mineral Resource estimate.
6. Minimum widths are 2 m for the open pit and 1.5 m for the underground.
7. Bulk density is 1.86 t/m^3 for Central and Central North saprolite and 2.69 t/m^3 for Central and Central North fresh, 1.60 t/m^3 for Moreira Gomes saprolite and 2.76 t/m^3 for Moreira Gomes fresh, 2.66 t/m^3 for Jerimum de Baixo fresh, and 1.91 t/m^3 for Pau de Merenda saprolite.
8. Metallurgical recovery used is 82% for the saprolite/blanket material, and 90% for the fresh rock.
9. Numbers may not add due to rounding.

The Qualified Person (QP) is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

1.1.1 Conclusions

The QPs offer the following conclusions by area.

1.1.1.1 Geology and Mineral Resources

- The Cuiú Cuiú property has been the site of significant artisanal gold production, mainly from alluvial-fluvial placer and mineralized saprolitic rocks near surface. Artisanal miners continue to operate on the property, but at a significantly reduced scale and are not considered to be an obstruction to Cabral Gold's activities.
- Historic diamond drilling by Magellan demonstrated the presence of deeper gold mineralization of potential economic importance in several zones on the property, some of which were included in historic and previous resource estimates for the Project.
- A major magnetic-low lineament extends northwest through the property and is interpreted to be a significant regional structural zone. Subsidiary narrower structures to the northeast and southwest have been shown to host gold mineralization.
- In early 2021, Cabral Gold found transported gold mineralization within the Miocene sediments, soil, and colluvium after the exploration activities. This new style of gold mineralization has now been recognized in a number of target areas, where it occurs over lateral extents. It is referred to herein as "Blanket" mineralization.
- Cabral Gold has completed regional exploration work using an integrated multi-faceted program, and numerous new gold targets were identified throughout the Cuiú-Cuiú area. The work completed justifies further exploration on the property.
- Central and MG are the main gold deposits at the Cuiú Cuiú property. Based on drill holes to the Effective Date and related mineral exploration data, the downdip and lateral potential remains completely open. The deepest drill holes still returned positive results and there were no geological structures identified that could interrupt or constrain the mineralization below the current wireframes.
- The drill hole and sampling database are suitable for the Mineral Resource estimation. The sample preparation and analytical procedures meet the industry standards and are acceptable for the purposes of Mineral Resource estimates.
- The quality assurance and quality control (QA/QC) program as designed, implemented, and improved over the years by Cabral Gold is adequate to ensure a good level of confidence of the database.
- Cabral Gold has re-surveyed historic drill holes resulting in better definition and continuity of mineralization than observed in previous estimates.
- No significative issues were found during the data verification.

1.1.1.2 Mineral Processing and Metallurgical Testing

- 2011 Resource Development Inc (RDi) test work indicated that the composite samples are amenable to gravity separation, yielding average gold extractions of 18.8%, 24.9%, and 38% at grind sizes of 80% passing (P_{80}) 65 mesh, P_{80} 100 mesh, and P_{80} 150 mesh, respectively.
- RDi carbon in leach (CIL) bottle roll cyanide leach test recoveries at P_{80} 100 mesh (P_{80} 149 µm) were 93% and 95% for the Central oxide and primary composites, respectively, and 88% and 90% for the MG oxide and primary composites, respectively. At a finer grind of P_{80} 200 mesh

(P_{80} 74 µm), the gold recoveries were 95% and 97% for the Central oxide and primary composites, respectively, and 94% and 97% for the MG oxide and primary composites, respectively.

- Bottle roll cyanidation tests were performed on the individual 2022 Cuiú Cuiú samples. Gold extractions ranged from 91% Au to 97% Au except for the clay sample which yielded 81% Au extraction. Cyanide consumptions ranged from 0.06 kg/t NaCN to 0.78 kg/t NaCN and hydrated lime consumptions ranged from 2.5 kg/t $Ca(OH)_2$ to 6.5 kg/t $Ca(OH)_2$.
- Compacted permeability testing for heap leaching was conducted on the composite sample crushed to 100% passing (P_{100}) 50 mm (P_{80} 0.62 mm) and agglomerated with 12 kg/t cement and 20 kg/t cement. Separate tests were subjected to loads equivalent to overall heap heights of 10 m and 20 m. Tests with 12 kg/t cement passed the slump criteria but failed the flow criteria at both 10 m and 20 m lift heights. The test with 20 kg/t cement passed both the slump and flow criteria at a 10 m lift height, however, failed the flow test at a 20 m lift height, indicating that the maximum total heap height is 10 m. The subsequent column heap-leach test was performed using 23.96 kg/t cement.
- A single column-leach test was performed on the composite sample. The calculated head assay was 1.188 g/t Au and 3.07 g/t Ag and the calculated tailings assay was 0.214 g/t Au and 1.03 g/t Ag. The resulting recoveries for gold and silver were 82.0% and 66.45%, respectively. The NaCN and cement consumptions for the column test were 0.51 kg/t NaCN and 23.96 kg/t cement, respectively.
- The crush size for the heap-leach-column test was P_{100} 50 mm, P_{80} 0.55 mm, and 64% passing (P_{64}) 75µm, which is very fine for a 50 mm crush.
- The column-leach-test recoveries are typically discounted by approximately 3% for gold and 5% for silver when comparing laboratory and field performance. In this instance the gold recovery would be approximately 79% and the silver recovery would be approximately 61%.
- The amount of cement required for agglomeration was very high at 23.96 kg/t cement and was sufficient for a total heap leach pad height of 10 m, or one lift.

1.1.2 Recommendations

The QPs offer the following recommendations by area.

1.1.2.1 Geology and Mineral Resources

1. Continue regional exploration programs to evaluate and identify new targets, with emphasis on advancing known mineralized areas and existing grassroot targets, aiming to improve the geological knowledge of the Cuiú-Cuiú area. The main work items are listed below:
    a. Continue to search for additional transported-gold mineralization in Miocene colluvial and alluvial/fluvial sediments which may lie close to, or overlie additional basement zones.
    b. Follow-up untested gold-in-soil anomalies with reconnaissance RC drilling to better define the extent and gold potential of those areas.
    c. Complete additional soil-geochemical surveys to help establish the source of untested gold-in-stream-sediment geochemical anomalies, transported gold-bearing mineralized boulders, and the many streams with historic placer-gold mining.

2. Continue the exploration and infill drilling at all of the current mineral deposits with Mineral Resources disclosed in this report, aiming to improve the mineralized wireframe geometries and extents.
3. For the early-stage gold targets, continue auger drilling and soil/sediment sampling between multiple targets, allowing the revision of the model for geology and mineralization at individual targets prior to the next phase of drilling.
4. Additional drilling is recommended at the Machichie Complex prior to the undertaking of a Mineral Resources therein, with additional attention directed to the porphyry potential of this area. Cu, Mo, and W analyses are recommended on a routine basis.
5. Elaborate the QA/QC operational protocol for the insertion workflow, as well as the failure control document, the acceptance limits and criteria, and the guidelines that must be followed in case of failures.
6. Use two and three times the standard deviations from the Certified Reference Material (CRM) certificates to define the upper and lower limits on the control charts, instead of the standard deviations of the laboratory results.
7. Include pulp duplicates in the QA/QC workflow, to be able to assess sample homogeneity at different stages of the preparation process (crushing and pulverizing).
8. Continue the external check-assay-control program in order to monitor the accuracy of the primary laboratory.

1.1.2.2 Mineral Processing and Metallurgical Testing

1. Complete a comprehensive metallurgical sampling and testing program to test each of the deposit material types to determine material characteristics and the most appropriate process flowsheet, including gravity separation, carbon-in-pulp or CIL, and heap-leach processes.
    - Heap-leach testing should include additional compacted permeability tests of each of the materials in the mine plan to determine the amount of cement required and the projected lift heights and ultimate leach pad heights for design.
    - The sample tested was a blend of materials that may not represent the actual mining sequence. Additional column-leach tests should be performed in the future to determine the characteristics of the individual materials to compare with the blend.
    - Water management and geotechnical design will be a major consideration for heap leaching in the rainforest environment. Diversion of rainwater, covering of portions of the pad not under leach, sizing of ponds to handle large amounts of water, covering ponds, and water treatment of excess water prior to any discharge will have to be considered in the final design.

1.1.2.3 Budget for Future Work

The QP has reviewed Cabral's proposed budget and is of the opinion that it is appropriate to support advancement of the Project. The budget includes two phases:

1. A C$17.0 million budget including a 40,000 m drilling program on the main deposits and prospective exploration targets, and a Mineral Resource Update contingent on the drilling results.

2. A C$19.8 million budget including a 40,000 m drilling program on the main deposits and prospective exploration targets, a Mineral Resource Update, and a Preliminary Economic Assessment.

The Phase 2 budget is contingent on the results of the Phase 1 activities. A detailed breakdown of the budget is provided in Table 1-2.

Table 1-2: Budget for Future Work
Cabral Gold Inc. – Cuiú Cuiú Project

Phase	Activity	Quantity	Total (C$ 000)
Phase 1	Drilling (meter)	40,000	$11,600
	Soil surveys (samples)	7,000	$455
	Camp, metallurgical work, and other exploration		$2,728
	Logistical support		$506
	Mineral Resource Update		$150
	Sub-total		$15,439
	Contingency	10%	$1,544
	TOTAL		**$16,983**
Phase 2	Drilling (meter)	40,000	$13,968
	Soil surveys (samples)	3,000	$210
	Camp, metallurgical work, and other exploration		$3,001
	Logistical support		$557
	Mineral Resource Update & Preliminary Economic Assessment		$250
	Sub-total		$17,986
	Contingency	10%	$1,799
	TOTAL		**$19,785**
Phase 1 and Phase 2 Total			**$36,768**

1.2 Technical Summary

1.2.1 Property Description and Location

The Project is located within the Amazon Basin of Brazil, at an approximate latitude of 5.92°S and longitude 56.56°W (UTM-SAD69 coordinates 9,344,890 N, 547,930 E). The Cuiú Cuiú property is located in the municipality of Itaituba, Pará State, 1,440 km north-northwest of Brasilia, 2,200 km north-northwest of São Paulo, and 1,035 km southwest of the Atlantic coast port city of Belém.

The Project is located within the Tapajós Mineral Province, which was the host of a major gold rush by artisanal miners from the late 1970s until the late 1990s. Historical artisanal production has been estimated to be in the tens of millions of ounces (Moz) Au to date. Artisanal mining within the Tapajós Mineral Province is still active, however, the number of artisanal workers is limited within the Project area.

1.2.2 Land Tenure

Cabral Gold, through its wholly-owned subsidiary MNM Brazil, holds mineral rights to 42 mineral concessions covering a total area of 112,670.09 ha.

Cuiú Cuiú consists of two mining applications, 13 exploration authorizations (EAs or exploration licences), and three exploration applications totalling 30,169.66 ha. The three main targets outlined by drilling are located within Exploration Licences 850.615/2004 and 850.047/2005. The remaining 23 exploration licences and one exploration application totalling 82,500.43 ha are located in the surrounding Tapajos Region.

1.2.3 Existing Infrastructure

Cabral Gold's main camp is located within the village of Cuiú Cuiú on the Project site. The village consists of approximately 80 houses and as of 2022, has a population of approximately 200 inhabitants. Electrical power for the village and Project is provided by a diesel generator. Water is sourced from a recently drilled water well. Cabral Gold's new camp, completed in 2022, has an alternative diesel generator energy supply providing autonomy when required. Accommodations, a core shed, specific-gravity laboratory, and geological and administrative facilities are complete and in use. Workshops for the RC drilling team, small vehicles, and a centralized fuel depot were also completed in 2022.

Itaituba is the closest town to Cuiú Cuiú, and hosts social services, such as banking, postal, health, and regular air services to major cities. MNM Brazil's management and administrative office is located in Itaituba.

Fuel and other supplies are currently transported by road. Minor supplies for the camp are transported by small aircraft from Itaituba.

1.2.4 History

The first records of mining in the region date back to 1958. The construction of the Cuiú Cui village began in the mid-1970s. The only known modern exploration conducted in the Project area was by Rio Tinto plc (Rio Tinto) and TVX Gold Inc. (TVX). No details are available for the Rio Tinto work, while TVX reportedly drilled 13 holes near the current JB target in the 1990s.

From 2005 to 2012, Magellan carried out extensive exploration over the Project area. Magellan's work included structural interpretation and geological mapping, geophysical surveys, detailed surveys and rock sampling in artisanal workings, soil sampling, auger drilling, diamond drilling, petrological studies, and preliminary metallurgical studies. Geophysical surveys included induced polarization (IP), airborne magnetic and radiometric, and ground magnetometer surveys. Geochemical sampling included collection of 9,974 soil samples, 869 rock chip samples, and 28,832 drill core samples over the period. A total of 48,025 m of diamond-drill core in 176 exploration holes was drilled from 2006 through 2012.

Cabral Gold acquired the Project in 2017.

There has been no production within the Project area other than the gold produced from artisanal mining.

1.2.5 Geology and Mineralization

The Project is located within the Tapajós Mineral Province (TMP). The TMP is hosted within the Amazon Craton, which is Archean to Proterozoic in age and extends from western Bolivia through Brazil to Guyana and Venezuela. The TMP occurs specifically within the Tapajós-Parima terrane, which is one of six terranes or geological provinces recognized within the Brazilian portion of the Amazon Craton.

The region is characterized by magmatism emplaced both during, and slightly after, the Trans-Amazonian Orogen, with the latter possibly related to the final vast magmatic pulse which occurred during the third phase of that orogen. The basement is comprised of granite-gneisses of the Cuiú Cuiú Complex that have been intruded by the Parauari suite, the Maloquinha suite, and the latter part of the Irri Irri volcano-plutonic suite. During the Trans-Amazonian Orogen event, extensive anastomosing crustal-scale deformation zones were formed that can be traced for hundreds of kilometres.

The Cuiú Cuiú property is predominately underlain by interwoven granitic to dioritic plutons and granite-gneiss of Paleoproterozoic age. The granitic terrane in the Project area has been largely metamorphosed to greenschist facies, and was deformed during the Trans-Amazonian Orogen. There are two segments of the major crustal-scale, northwest-trending, Trans-Amazonian regional deformation zones in close proximity of the Cuiú Cuiú property, and a third which transects the Project.

Gold mineralization at the Project is observed in fresh basement rocks, within saprolitized and weathered in situ basement rocks, and within weathered transported sediments and colluvium.

Primary basement gold mineralization within the Project occurs in hydrothermally altered deformation and fault zones, interpreted to be related to the extensive northwest-trending crustal-scale Trans-Amazonian deformation zone that passes through the core of the Cuiú Cuiú property. This large zone can be traced for several hundred kilometres, and is colloquially known as the Tocantinzinho Trend, which is spatially related to many of the more important gold deposits and sites of artisanal mining in the northern part of the TMP.

Late diabase and narrow latite intrusive dykes of uncertain age have also been recognized in the Project area. Both rock types post date both gold mineralization and the Trans-Amazonian Orogen deformation zones and intrusive rocks.

All basement rocks throughout the region have been subjected to extensive and protracted saprolitic and lateritic weathering, which has resulting in deep saprolite weathered profiles.

1.2.6 Exploration Status

The Project is at an advanced stage of exploration.

There has been extensive exploration and drilling carried out in the Project area by Cabral Gold and its predecessor Magellan. Since 2005, a total of approximately 98,000 m of drilling in 713 holes has been completed over the Project. This drilling includes 336 diamond-drill holes for approximately 75,000 m and 377 RC holes for approximately 23,000 m. The majority of drilling has been carried out over the advanced targets.

1.2.7 Metallurgical Testing and Mineral Processing

Two metallurgical testing programs have been completed on the Cabral mineral deposits. In 2011 and 2012, RDi completed a scoping-level metallurgical study and in January 2022, Kappes Cassiday and Associates (KCA) performed metallurgical testing on drill-core samples and a single composite sample from Cuiú Cuiú.

In 2011, RDi performed preliminary bench-scale test work including gravity separation and bottle-roll cyanide-leach testing on four composite samples from the Central and MG zones.

The 2022 KCA test work included material characterization, bottle-roll cyanide-leach testing, agglomeration and compacted-permeability testing, and a single column cyanide-leach test of the composite sample.

1.2.8 Mineral Resources

The Mineral Resource estimate for the Project, as of July 31, 2022, was completed by the QP based on mineralized wireframes prepared by Cabral Gold, with modifications by the QP. The updated Mineral Resource estimate includes recent drilling campaigns completed by Cabral Gold between 2019 to July 31, 2022.

Mineralization domains are defined based on grade continuity, structural information, and the current understanding of the mineralization. The mineralized wireframes were initially prepared by Cabral Gold using Surpac and Discover 2021 software, and imported and adjusted by SLR in the Leapfrog Geo software package. Block model estimates for Central, MG, CN, JB, and PDM were completed in Leapfrog Edge using the inverse distance cubed (ID^3) interpolation algorithm in three passes, with each subsequent pass using progressively larger search ellipses and more flexible neighbourhood parameters.

Mineral Resources were classified in accordance with CIM (2014) definitions and adopted Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines, adopted by the CIM Council on November 29, 2019. Classification categories of Indicated and Inferred were assigned to Mineral Resources based on the understanding of the mineralization, data density, and drill-hole spacing. A drill-hole spacing of 50 m was used to assign the Indicated category for Central and MG, while CN, JB, and PDM were classified as Inferred due to insufficient drill hole data density to support a better definition of the mineralized zones and the lower level of confidence in the understanding of the mineralization in these deposits.

This estimate includes both underground and an open-pit resources. The overall open-pit strip ratio is 3.6, which can be broken down into 3.1 for MG, 4.3 for Central/CN, 1.9 for JB, and 0.1 for PDM.

The block model validation procedures included global mean validation of the ID^3 and nearest neighbour (NN) block model estimates and composites by vein, swath plots with ID^3 and NN grade estimate comparisons, and visual validation on cross sections in multiple orientations to assess the spatial consistency between the composite and estimated block model grades.

The Mineral Resource estimate, effective July 31, 2022, is summarized in Table 1-1.

2.0 INTRODUCTION

SLR Consulting (Canada) Ltd (SLR) was retained by Cabral Gold Inc. (Cabral Gold) to complete an updated Mineral Resource estimate and a supporting Technical Report on the Cuiú Cuiú Project (Cuiú Cuiú or the Project), located in Pará State, Brazil. The purpose of this Technical Report is to document the updated Mineral Resource estimate for the Project effective July 31, 2022. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

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2.1 Sources of Information

The site visit was carried out by independent qualified person (QP), Renan G. Lopes, M.Sc, MAusIMM CP(Geo), SLR Associate Consultant Geologist, from May 18 to 22, 2022. While at the Project, the QP visited the main exploration targets described in this Technical Report (Central, MG, CN, Machichie, JB, and PDM), as well as the core shed, diamond- and RC-drilling sites, sample facilities (cutting saw, quality assurance and quality control (QA/QC) sample insertion, packing, and sample identification), density laboratory, and the office. Core from several typical diamond-drill holes was reviewed to assess the quality of drilling, core recovery, and sampling, as well as to view the lithologic, alteration, and structural controls of the mineralization. Cabral Gold's exploration practices and results were also reviewed.

SLR had full access to electronic data and previous reports compiled by Cabral Gold and its consultants. SLR also used information available in the public domain, including Cabral Gold's press releases filed on SEDAR from its acquisition of the Project in 2017 to July 31, 2022, and referenced in Section 27 of this Technical Report.

Discussions were held with the following Cabral Gold personnel:

- P. Mark Smith – Executive Chairman, Cabral Gold
- Alan Carter – President, CEO & Director, Cabral Gold
- Ruari McKnight – Country Manager Brazil, Cabral Gold
- Guillermo Hughes – VP Exploration, Cabral Gold
- José Marcelo Quaresma – Field Supervisor, Cabral Gold
- Elison do Carmo Costa – Senior Geologist, Cabral Gold
- Rosilene Aparecida Padilha – Senior Geologist, Cabral Gold
- Mariella Catarino – Senior Geologist, Cabral Gold

- Eder de Moraes Cardoso – Mining Technician, Cabral Gold
- Itamar dos Santos Cavalcante –Junior Field Manager, Cabral Gold

This Technical Report was prepared by Renan G. Lopes, M.Sc., MAusIMM CP(Geo), SLR Associate Consultant Geologist and Andrew P. Hampton, M.Sc., P.Eng., SLR Principal Metallurgist. Mr. Lopes is responsible for the overall preparation of the report, with the exception of Section 13 and related disclosure in Sections 1, 25, 26, and 27. Mr. Hampton is responsible for Section 13 and related disclosure in Sections 1, 25, 26, and 27.

SLR would like to thank Cabral Gold personnel for their full cooperation during the site visit and preparation of this Technical Report.

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27.

2.2 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is in Canadian (C$) or US dollars (US$) unless otherwise noted.

µ	micron	kVA	kilovolt-amperes
µg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	ampere	L	litre
BRL or R$	Brazilian reais	lb	pound
bbl	barrels	L/s	litres per second
Btu	British thermal units	m	metre
°C	degree Celsius	M	mega (million); molar
C$	Canadian dollars	m^2	square metre
cal	calorie	m^3	cubic metre
cfm	cubic feet per minute	MASL	metres above sea level
cm	centimetre	m^3/h	cubic metres per hour
cm^2	square centimetre	mi	mile
d	day	min	minute
dia	diameter	µm	micrometre
dmt	dry metric tonne	mm	millimetre
dwt	dead-weight ton	mph	miles per hour
°F	degree Fahrenheit	MVA	megavolt-amperes
ft	foot	MW	megawatt
ft^2	square foot	MWh	megawatt-hour
ft^3	cubic foot	oz	Troy ounce (31.1035g)
ft/s	foot per second	oz/st, opt	ounce per short ton
g	gram	ppb	part per billion
G	giga (billion)	ppm	part per million
Gal	Imperial gallon	psia	pound per square inch absolute
g/L	gram per litre	psig	pound per square inch gauge
Gpm	Imperial gallons per minute	RL	relative elevation
g/t	gram per tonne	s	second
gr/ft^3	grain per cubic foot	st	short ton
gr/m^3	grain per cubic metre	stpa	short ton per year
ha	hectare	stpd	short ton per day
hp	horsepower	t	metric tonne
hr	hour	tpa	metric tonne per year
Hz	hertz	tpd	metric tonne per day
in.	inch	US$	United States dollar
in^2	square inch	Usg	United States gallon
J	joule	USgpm	US gallon per minute
k	kilo (thousand)	V	volt
kcal	kilocalorie	W	watt
kg	kilogram	wmt	wet metric tonne
km	kilometre	wt%	weight percent
km^2	square kilometre	yd^3	cubic yard
km/h	kilometre per hour	yr	year
kPa	kilopascal		

3.0 RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by SLR for Cabral Gold. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this Technical Report, including Cabral Gold's news releases filed on SEDAR to July 31, 2022.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of the Summary and Section 4 of this Technical Report, SLR has relied on ownership information provided in a legal opinion by Arap, Mishi & Uyeda Advogados dated June 28, 2022, entitled Brazilian Mineral Rights' Title Opinion and a supporting email from Cabral Gold dated August 9, 2022 (Arap, Mishi & Uyeda Advogados, 2022). SLR has not researched property title or mineral rights for the Cuiú Cuiú Project and expresses no opinion as to the ownership status of the property.

SLR has relied on Cabral Gold for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from the Project.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Project is located within the Amazon Basin of Brazil, at an approximate latitude of 5.92°S and longitude 56.56°W (UTM-SAD69 coordinates 9,344,890 N, 547,930 E). The property is located in the municipality of Itaituba, in Pará State, 1,440 km north-northwest of Brasilia, 2,200 km north-northwest of São Paulo, and 1,035 km southwest of the Atlantic coast port city of Belém (Figure 4-1).

Elevation on the property ranges between 75 MASL and 330 MASL. Cuiú Cuiú has rolling topography with some moderately incised streams and northwest-trending ridges which rise up to 100 m above low lying valleys.

4.2 Mineral Rights in Brazil

Exploration and exploitation of mineral deposits in Brazil are defined and regulated by the 1967 Mining Code and overseen by National Mining Agency (Agência Nacional de Mineração, or ANM). There are two main legal regimes under the Mining Code regulating Exploration and Mining in Brazil: Exploration Authorization ("Autorização de Pesquisa") and Mining Concession ("Concessão de Lavra").

Applications for an Exploration Authorization (EA) are made to the ANM and are available to any company incorporated under Brazilian law and maintaining a main office and administration in Brazil. EAs are granted following submission of required documentation by a legally qualified Geologist or Mining Engineer, including an exploration plan and evidence of funds or financing for the investment forecast in the exploration plan. An annual fee per hectare ranging from approximately US$0.80/ha to US$1.21/ha, is paid by the holder of the EA to the ANM, and a final report of the exploration work must be submitted by the end of the three years. No exploration work is permitted during the review period of a formal EA application.

EAs are valid for a maximum of three years, with a maximum extension equal to the initial period, issued at the discretion of the ANM. Annual fees per hectare increase by 50% during the extension period. After submission of a Final Exploration Report, the EA holder may submit a request for a mining concession. Mining concessions are granted by the Brazilian Ministry of Mines and Energy, have no set expiration date, and are valid until the total depletion of mineral resources. Mining concessions remain in good standing subject to submission of annual production reports and payments of royalties, that can be between 1% and 3%, to the federal government (1.5% for gold).

Areas where the maximum extension of an EA has expired, and a company has failed to submit a positive Final Exploration Report and mining concession request, are designated with a status of "Public Offer". Prior to Decree nº 9.406/2018, the Public Offer is put up for auction and is awarded to a company based on the best technical proposal in terms of exploration activities and previous knowledge of the specific mineral right. At present, the winning company bid is based on which company has offered the highest amount of cash in an auction procedure.

Figure 4-1

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Location Map

October 2022

Source: Cabral Gold Inc., 2022.

4.3 Land Tenure

Cabral Gold, through its wholly-owned subsidiary MNM Brazil, holds mineral rights to 42 mineral concessions covering a total area of 112,670.09 ha in Pará State of northern Brazil (Arap, Mishi & Uyeda Advogados, 2022) (Figure 4-2).

The focus of this report is the Cuiú Cuiú Project, which consists of two mining applications, 13 EAs (or exploration licences), and three exploration applications totalling 30,169.66 ha (Table 4-1). The three main targets outlined by drilling are located within Exploration Licences 850.615/2004 and 850.047/2005 (Figure 4-3).

The remaining 23 exploration licences and one exploration application totalling 82,500.43 ha are located in the surrounding Tapajos Region.

Final Exploration Reports on Licences 850.615/2004 and 850.047/2005 were approved on October 29, 2015, and November 12, 2015, and a Brazilian Economic Study (Plano de Aproveitamento Econômico, or PAE) was submitted on October 27, 2016, and resubmitted in August 2018 with amendments as requested by the ANM. The PAE is awaiting analysis by the ANM.

MNM Brazil recommenced exploration in August 2017 under a Provisional Measure (Medida Provisória) allowing exploration after submission of the Final Exploration Report, which has since been ratified into law in the New Brazilian Mining Code.

On December 23, 2020, an environmental background study (EIA-RIMA) was submitted as part of the mining applications for 850.615/2004 and 850.047/2005 within the legally required timeframe. Cabral Gold envisages approximately 18-24 months before the full mining licences will be granted for these two areas. Any new data and resource estimate can be added to the PAE or as a supplementary report (R. McKnight, personal communication, October 2017). A supplementary report was submitted to the ANM on April 17, 2022, upon request of the ANM as part of the Trial Mining Licensing process, which is described below.

On November 3, 2021, an application for six Trial Mining Licences (Guias de Utilizacao) was submitted for the Central, Pau da Merenda (PDM), Moreira Gomes (MG), and Machichie target areas. The environmental licensing for these Trial Mining Licenses, with submission of a formal Environmental Management Report (Relatório de controle ambiental, or RCA) and Environmental Management Plan (Plano de controle ambiental, or PCA) report to the Secretary of Pará State for Environment and Sustainability (Secretaria de Estado de Meio Ambiente e Sustentabilidade, or SEMAS/PA) in December 2022 and the Preliminary Licence (LP) and Installation Licence (LI) were approved and published on June 14, 2022. Two trial Mining Licences were published by ANM on February 3, 2021, for the Moreira Gomes and Machichie Target areas for a total of 50,000 tpa for each tenement, for a total of 100,000 tpa. A request for reconsideration of the application was made to include the Central and Pau de Merenda targets on August 27, 2021. A further request for an increase in mining volume was submitted on April 15, 2022, with a technical approval submitted on April 18, 2022, and subsequently ratified in a unanimous vote by the ANM Directors of the Brasília office on May 25, 2022. The increase in volume was formally published on June 8, 2022. The current Trial Mining Licences have a total capacity of 300,000 tpa, with 200,000 tpa on 850.615/2004 and 100,000 tpa on 850.047/2005, including, but not limited to, all four of the target areas identified above.

The data in Table 4-1 are current as of the effective date of this Technical Report. The term of the EA can be confirmed on the ANM official web page.

In McMahon (2011), Pincock, Allen and Holt (PAH) reports that all the limits of the licences held at the time at the Project were checked using handheld global positioning system (GPS). All exploration programs were carried out within the property limits.

Cabral Gold notes that MNM Brazil has conducted all necessary work programs, supplied all required paperwork, paid taxes, etc., as required for licence renewal. The company is confident that these licences will either be published or renewed in the near term. As discussed above, licences 850.041/2006 and 850.251/2006 were both renewed for a further three-year extension on August 23, 2018, and October 3, 2018, respectively. All current expiry dates have also been officially extended due to the COVID-19 pandemic for an additional 15 months from the original expiry dates. The Mining Applications on 850.047/2005 and 850.615/2004 both have had their Final Exploration Reports approved and the PAE has been submitted to ANM and is awaiting analysis. A letter advising ANM of continuation of exploration has been registered, as required by the Code, and, as such, any delays in the processing of the Mining Application will not affect the planned exploration programs.

The SLR QP is unable to comment with authority on the certainty and timing of the granting or renewal of the exploration and mining licence applications and relies on the information provided by Cabral Gold. As well, the SLR QP is aware that ANM does not have a deadline to review and approve technical reports and other documents on EAs or mining concessions. For the EAs, the Brazilian law allows the continuation of the exploration activities after the initial expiration date, provided the company requests EA renewal not less than 60 days before the EA expiry date, and thus the delay does not impact the recommended exploration program at the Project.

The QP is not aware of any other significant risks which might affect title or the right to perform work on the property.

Table 4-1: Cabral Gold Property Exploration Permits and Applications
Cabral Gold Inc. – Cuiú Project

ANM No.	Area (ha)	Licence No.	Gazette Date	Target	Preliminary Report	Licence Renew	Final Report	Mining Application Plan	Final Report Approval	Environmental Report Submitted	Phase	Commodity	Comments
850.616/2004	3,555.92	4822	09/06/2014	União	4/4/2017						Exploration Authorization	Gold	Exploration Authorization Renewal requested[2]
850.472/2006	7,154.79	8535	02/09/2013	Bom Jardim	6/20/2016						Exploration Authorization	Gold	Preliminary Report Presented – Preliminary Report Denied Appeal Filed 05/12/2016
850.404/2018	8,360.33	6373	8/24/2018	Bom Jardim	3/6/2023						Exploration Authorization	Gold	
850.405/2018	5,666.33	4600	6/19/2018	Bom Jardim	12/30/2022						Exploration Authorization	Gold	
850.203/2018	2,799.19	7636	10/4/2018	Bom Jardim	4/16/2023						Exploration Authorization	Gold	
850.204/2018	692.32	7637	10/4/2018	Bom Jardim	4/16/2023						Exploration Authorization	Gold	
850.207/2018	8,752.86	7638	10/4/2018	Bom Jardim	4/16/2023						Exploration Authorization	Gold	
850.202/2018	3,413.59	570	3/14/2019	Bom Jardim	9/24/2023						Exploration Authorization	Gold	
850.209/2018	1,296.74	572	3/14/2019	Bom Jardim	9/24/2023						Exploration Authorization	Gold	
850.205/2018	2,353.84	571	3/14/2019	Bom Jardim	9/24/2023						Exploration Authorization	Gold	
850.918/2018	683.85	1282	4/3/2019	Bom Jardim	10/14/2023						Exploration Authorization	Gold	

ANM No.	Area (ha)	Licence No.	Gazette Date	Target	Preliminary Report	Licence Renew	Final Report	Mining Application Plan	Final Report Approval	Environmental Report Submitted	Phase	Commodity	Comments
850.201/2018	1,866.23	1605	4/10/2019	Bom Jardim	10/21/2023						Exploration Authorization	Gold	
850.208/2018	7,647.39	1607	4/10/2019	Bom Jardim	10/21/2023						Exploration Authorization	Gold	
850.206/2018	5,481.66	1606	4/10/2019	Bom Jardim	10/21/2023						Exploration Authorization	Gold	
850.403/2018	5,703.23	1625	4/10/2019	Bom Jardim	10/21/2023						Exploration Authorization	Gold	
850.473/2006	6,594.09	15207	10/3/2011	Bom Jardim	8/1/2014	7/16/2019	1/26/2024				Exploration Authorization	Gold	Licence Extension Term
850.286/2018[1]	18.53			Cuiú Cuiu							Exploration Authorization Request	Gold	
850.614/2004[1]	1,109.30	4821	6/9/2014	Carneirinho	4/4/2017						Exploration Authorization	Gold	Preliminary Report Presented 04/04/2017
850.397/2017[1]	100.00	3667	6/1/2018	Cuiú Cuiú	12/12/2022						Exploration Authorization Request	Gold	
850.398/2017[1]	943.49	3209	5/8/2018	Cuiú Cuiú	11/18/2022						Exploration Authorization Request	Gold	
850.289/2018[1]	5.07	4599	6/19/2018	Cuiú Cuiú	12/30/2022						Exploration Authorization	Gold	
850.851/2018[1]	199.04	1280	4/3/2019	Cuiú Cuiú	10/14/2023						Exploration Authorization	Gold	
850.852/2018[1]	50.01	1281	4/3/2019	Cuiú Cuiú	10/14/2023						Exploration Authorization	Gold	
850.817/2018[1]	50.11	1273	4/3/2019	Cuiú Cuiú	10/14/2023						Exploration Authorization	Gold	

ANM No.	Area (ha)	Licence No.	Gazette Date	Target	Preliminary Report	Licence Renew	Final Report	Mining Application Plan	Final Report Approval	Environmental Report Submitted	Phase	Commodity	Comments
850.818/2018[1]	44.60	1274	4/3/2019	Cuiú Cuiú	10/14/2023						Exploration Authorization	Gold	
850.819/2018[1]	50.00	1275	4/3/2019	Cuiú Cuiú	10/14/2023						Exploration Authorization	Gold	
850.820/2018[1]	50.00	1276	4/3/2019	Cuiú Cuiú	10/14/2023						Exploration Authorization	Gold	
850.821/2018[1]	50.00	1277	4/3/2019	Cuiú Cuiú	10/14/2023						Exploration Authorization	Gold	
850.822/2018[1]	100.00	1278	4/3/2019	Cuiú Cuiú	10/14/2023						Exploration Authorization	Gold	
850.823/2018[1]	50.00	1279	4/3/2019	Cuiú Cuiú	10/14/2023						Exploration Authorization	Gold	
850.041/2006[1]	9,042.42	8534	02/09/2013	Cuiú Cuiú	6/20/2016	8/23/2018	3/5/2023				Exploration Authorization	Gold	Licence Extension Term
850.251/2006[1]	8,503.66	9686	03/09/2010	Cuiú Cuiú	7/5/2013	10/3/2018	4/15/2023				Exploration Authorization	Gold	Licence Extension Term
850.615/2004[1]	6,230.67	11129	11/28/2006	Cuiú Cuiú	9/22/2009	10/28/2010	25/10/2013	27/10/2016	10/29/2015	12/23/2020	Mining Concession Application	Gold	Final Report Approved 29/10/2015 – Mining Application 27/10/2016
850.047/2005[1]	3,572.76	8544	9/15/2006	Mineiro	7/13/2009	10/28/2010	25/10/2013	27/10/2016	11/12/2015	12/23/2020	Mining Concession Application	Gold	Final Report Approved 12/11/2015 – Mining Application 27/10/2016
850.139/2017	50.29			Tocantinzinho							Exploration Authorization Request	Gold	

ANM No.	Area (ha)	Licence No.	Gazette Date	Target	Preliminary Report	Licence Renew	Final Report	Mining Application Plan	Final Report Approval	Environmental Report Submitted	Phase	Commodity	Comments
850.046/2017	1828.62	4396	6/6/2017	Tocantinzinho	7/7/2021						Exploration Authorization	Gold	Preliminary Report Presented 07/04/2020
850.677/2018	1008.81	75	¼/2019	Tocantinzinho	7/17/2023						Exploration Authorization	Gold	
850.678/2018	2100.25	76	¼/2019	Tocantinzinho	7/17/2023						Exploration Authorization	Gold	
850/679/2018	476.89	77	¼/2019	Tocantinzinho	7/17/2023						Exploration Authorization	Gold	
850/680/2018	181.82	78	¼/2019	Tocantinzinho	7/17/2023						Exploration Authorization	Gold	
850.682/2018	1326.67	1272	4/3/2019	Tocantinzinho	10/14/2023						Exploration Authorization	Gold	
850.211/2018	3504.72	1608	4/10/2019	Tocantinzinho	10/21/2023						Exploration Authorization	Gold	
Total Area	**112,670.09**												

Notes:

1. Mineral rights of the Cuiú Cuiú block
2. Waiting the ANM approval of the EA renew request

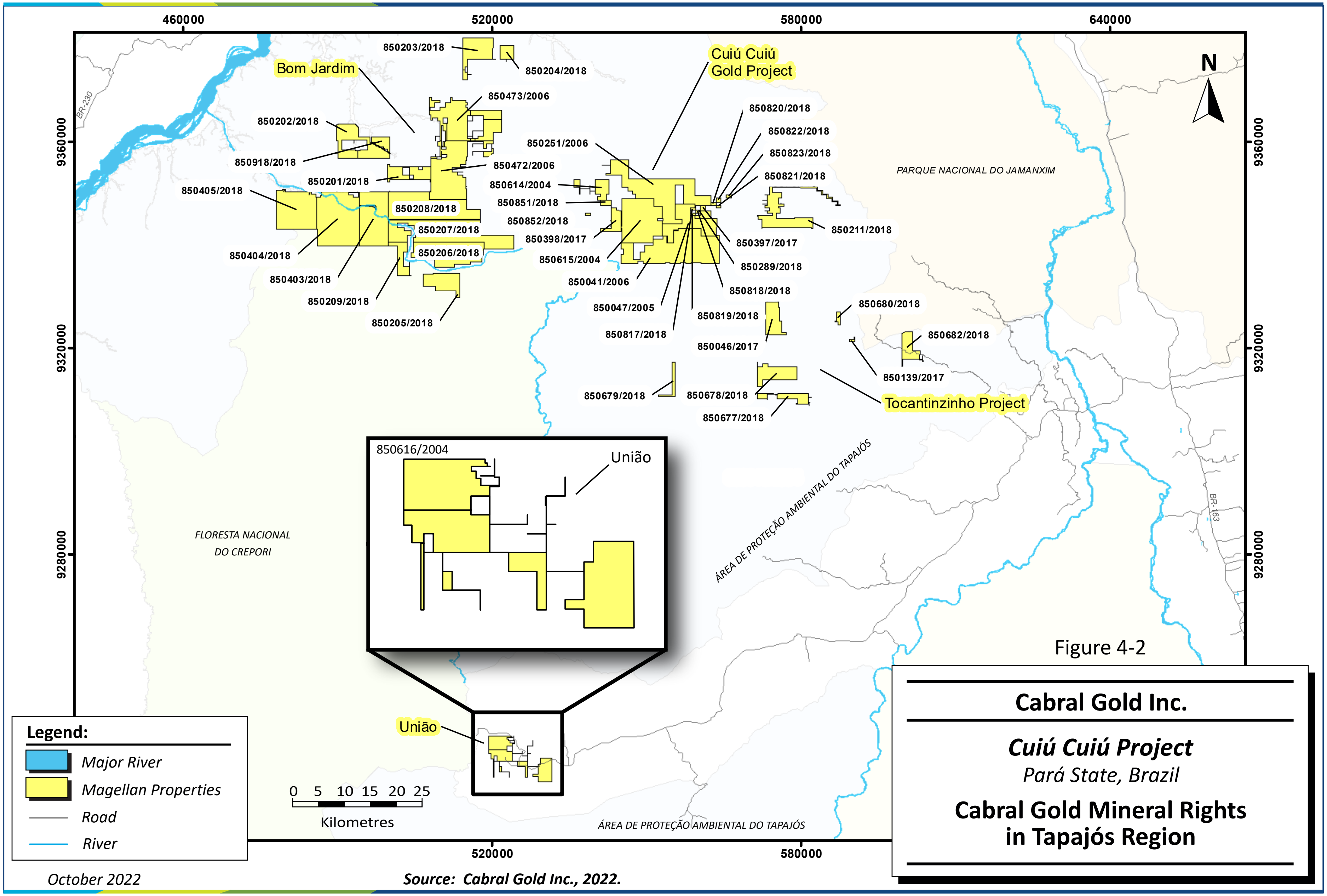


Figure 4-2

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Cabral Gold Mineral Rights in Tapajós Region

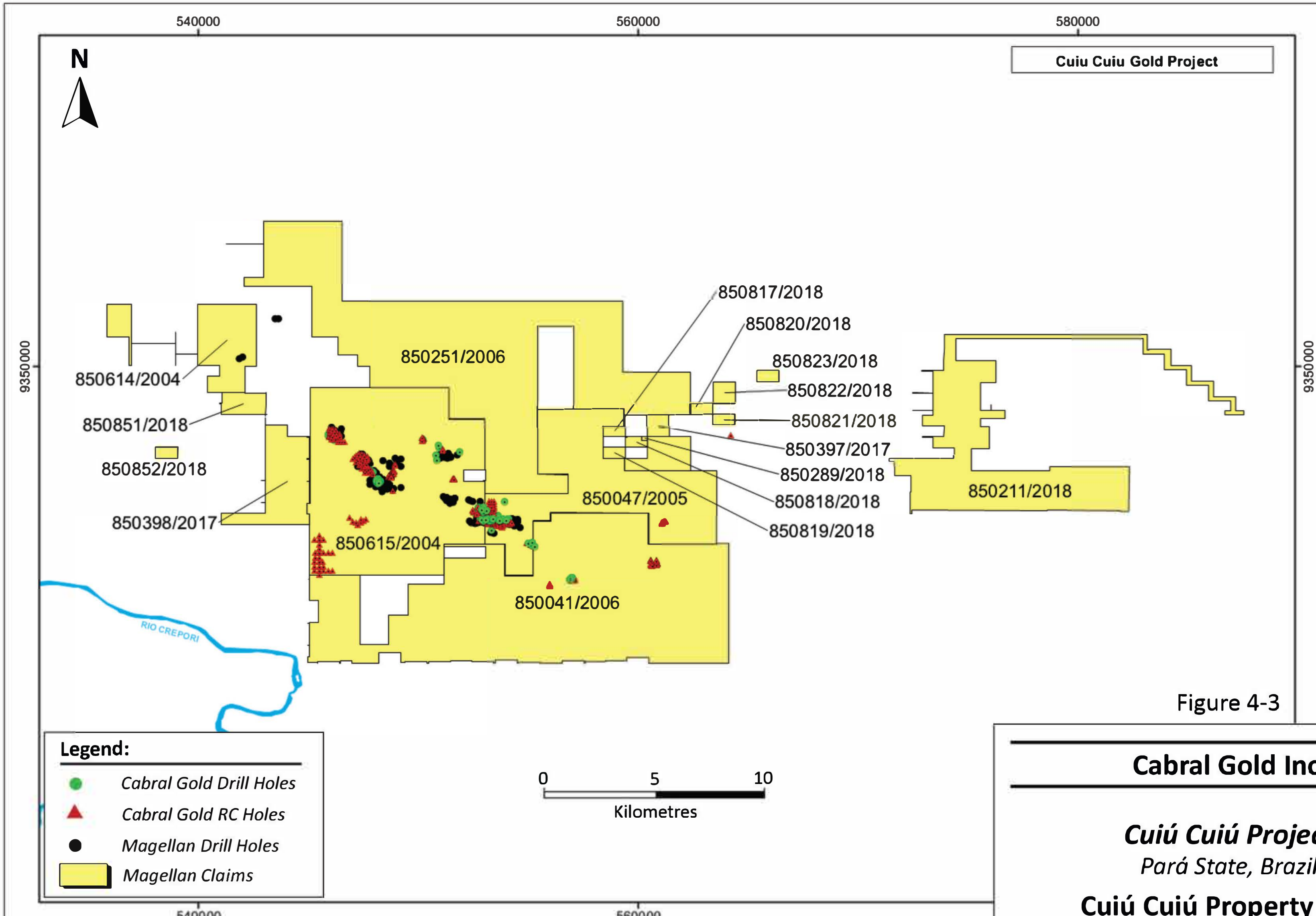


Figure 4-3

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Cuiú Cuiú Property Map

October 2022

Source: Cabral Gold Inc., 2022.

4.3.1 Exploration Rights and Obligations

The following is a description of Cabral Gold's rights and obligations with respect to its exploration activities at Cuiú Cuiú.

Rights:

- To perform the work necessary to define the deposits within the maximum allowable term of the licence, which is three years. The licence can be extended for no longer than another three-year period, at ANM's discretion and in full compliance with the conditions stipulated by the Brazil Mining Code.
- The holder may grant or transfer the claims before the approval of the Final Exploration Report, which only requires a prior consent of ANM.
- To relinquish the title, without detriment to meeting the obligation arising from the Mining Code.

Obligations:

- To start exploration work no later than 60 days after the licence has been published in the official gazette and to not stop or interrupt work, without due reason, for more than three months or 120 non-consecutive days.
- To perform exploration work under the responsibility of a geologist or mining engineer legally qualified in Brazil.
- To inform ANM of the occurrence of any other mineral substance not included in the licence agreement, as well as the start or resumption of the exploration work and any possible interruptions.
- To perform the exploration work and to submit to ANM, before the expiration of the licence or its extension, a detailed report on the exploration work carried out.
- To pay the Federal Government annual fees according to Table 4-2 below.

Table 4-2: Federal Government Annual Fees
Cabral Gold Inc. – Cuiú Cuiú Project

Period	Annual Fees (R$/ha)
First 3 years	4.09
Second 3 years	6.13

4.4 Agreements

4.4.1 Previous Agreements

At the time of the QP's site visit, there was a limited number of artisanal miners living within the licence areas and mining oxidized surface material (saprolite) on the claims. The artisanal miners do not have Permissão de Lavra Garimpeira (PLG), small-scale mining licences, nor do they have legal rights over the surface area.

In 2006, Magellan negotiated an agreement with the local artisanal miners at Cuiú Cuiú, to explore and mine their properties. This agreement included annual payments during a period of five years.

In November 2010, a five-year renewal of the contract was signed, with a 25% increase in the annual payment. The surface access contract terminated in 2015 and Magellan was in arrears for two years of payments.

In March 2017, the agreement with the local artisanal miners at Cuiú Cuiú was renewed.

4.4.2 Cabral Gold Agreements

To acquire the Project, Cabral Gold acquired MNM Brazil along with its liabilities. In order to advance its field programs on the property, Cabral Gold has modified one surface access agreement and added new agreements.

4.4.2.1 Project Acquisition

As at September 30, 2015, the management of Magellan were owed a total of approximately C$2.4 million relating to loans provided to Magellan, unpaid remuneration, and unreimbursed expenditures incurred on behalf of Magellan. Magellan management proposed that C$500,000 of these liabilities be addressed through an exchange for Magellan's interest in MNM Brazil, a wholly-owned subsidiary of Magellan. This was completed following an independent evaluation and approval by Magellan shareholders.

Magellan had two Brazilian subsidiary companies: MNM Brazil and Chapleau Brazil (a wholly-owned subsidiary of Chapleau Resources Limited which, in turn, was a wholly-owned subsidiary of Magellan), and an associated entity, Pocone Gold Mineração Limitada (PGM), in which MNM Brazil held a 35% interest.

MNM Brazil held the following assets:

- Cuiú Cuiú
- Bom Jardim
- União

A new, private BC-registered company (Cabral Gold Ltd.) was formed and acquired 100% of Magellan's shares in MNM Brazil.

Consideration for the interest in MNM Brazil was C$500,000 in the form of unpaid liabilities due to certain members of management (all of whom ultimately became Insiders in Cabral).

There is a 1% net smelter return (NSR) royalty on Cuiú Cuiú held by Sandbox Royalties Corp. (purchased from Sandstorm Gold Ltd. in June 2022) and a 0.5% NSR held by Sandbox Royalties Corp. (purchased from Equinox Gold Corp., formerly Anfield Gold Ltd., in June 2022). These commitments were retained under MNM Brazil and would be assumed by Cabral Gold Ltd. Further details on these royalties are provided in Section 4.4.2.3.

On May 10, 2017, San Angelo Oil Limited (San Angelo), Cabral Gold Ltd., and 1116669 B.C. Ltd. (a wholly-owned subsidiary of San Angelo) entered into an amended and restated business combination agreement, which was amended on August 11, 2017, and August 30, 2017 (the Business Combination Agreement). Pursuant to the Business Combination Agreement, San Angelo acquired Cabral Gold Ltd. by way of a three-cornered amalgamation whereby Cabral Gold Ltd. amalgamated with 1116669 B.C. Ltd. to form Cabral Gold B.C. Inc. (CGBC), which became a wholly-owned subsidiary of San Angelo. San Angelo completed a 1:5 consolidation of its common shares concurrently with the closing of the Business Combination, and shareholders of Cabral Gold Ltd. received 0.18 of one post-consolidation common share of San Angelo for each one common share of Cabral Gold Ltd. previously held.

The Business Combination was a reverse takeover of San Angelo by Cabral Gold Ltd. pursuant to the policies of the TSX Venture Exchange. Upon completion of the Business Combination, San Angelo became the "Resulting Issuer" as defined in the policies of the TSX Venture Exchange and carried on the business of Cabral Gold Ltd. The Business Combination resulted in San Angelo acquiring Cabral Gold Ltd. and control of the Cuiú Cuiú Project.

Upon closing of the Business Combination, San Angelo announced that it had completed the business combination with Cabral Gold Ltd. and 1116669 B.C. Ltd. and changed its name from "San Angelo Oil Limited" to "Cabral Gold Inc." (Cabral Gold Press Release, October 31, 2017).

MNM Brazil is a wholly-owned subsidiary of CGBC excluding approximately 0.01% of MNM Brazil's shares which are held by a Brazilian resident (the Company's Brazil country manager) as required by Brazilian law. CGBC is, in turn, a wholly-owned subsidiary of Cabral Gold.

4.4.2.2 Surface Access Agreements for Cuiú Cuiú Property

Surface rights in Brazil are not associated with title to either a mining lease or an exploration claim and must be negotiated with the landowner.

4.4.2.2.1 Condominium Agreement

On February 19, 2006, MNM Brazil entered into a surface access agreement with the holders of the traditional surface rights over the Cuiú Cuiú property. The owners are organised into a 'condominium' (which is similar to a cooperative, but with fewer rights) comprising minority stakeholders and majority stakeholders.

The February 19, 2006, agreement has since been amended and extended several times, most recently on March 29, 2017. The current terms of the agreement require MNM Brazil to pay R$5,400 per year (equivalent of C$1,421 as at June 30, 2022) to each of the 20 majority stakeholders and R$2,700 per year (C$711) to each of the 62 minority stakeholders.

The agreement specifies that in the event that an economically viable gold resource is identified, MNM Brazil will make an additional payment to the holders of the traditional surface rights based on the amount of gold defined (as measured in accordance with Australasian Joint Ore Reserves Committee definitions) as follows:

- Less than 1.0 million ounces (Moz) Au: US$2,000,000
- 1.0 Moz Au to 2.0 Moz Au: US$3,000,000
- 2.0 Moz Au to 3.0 Moz Au: US$4,000,000
- 3.0 Moz Au to 4.0 Moz Au: US$6,000,000
- More than 4.0 Moz Au: an additional US$3,000,000 for every additional million ounces identified in excess of 4.0 Moz Au

Upon delivery and approval by the ANM of the Final Exploration Reports on the areas under consideration or at any time if the size of the gold reserve is found to be economically viable (pursuant to a formal feasibility study), MNM Brazil is to provide written notice to the condominium following which the aforementioned payment is to be made within 90 days.

The surface access agreement with the artisanal miner condominium provides MNM Brazil with the right to acquire any stakeholder's interest at any time for a specified price as defined in the agreement. Such purchases are made for the purpose of consolidating land tenure of strategic ground.

With the publication by the ANM of the two trial mining licenses (Guias de Utilizacao) at Machiche and MG in early January 2021, the company purchased the two majority shares in the Condominium underlying the Trial Mining Licenses for a total area of 256 ha and a secondary farming property to the northeast of MG for a total area of 186 ha. The purchase was conducted in conjunction with the environmental licensing process, which is currently under review (Cabral Gold press release June 3, 2021).

During 2020, the interest of one majority stakeholder was acquired for total consideration of R$ 100,000 (approximately C$31,000). During 2021, MNM Brazil acquired the interest of five majority stakeholders (including the two stakeholders referred to above) and one minority stakeholder for total consideration of R$ 2,534,280 (approximately C$590,000). During 2022 to date, MNM Brazil acquired the interest of a seventh majority stakeholder for total consideration of R$ 434,600 (approximately C$107,000).

4.4.2.2.2 New Surface Access and Purchase Agreements within the Cuiú Cuiú District

During 2020, MNM Brazil entered into three new surface access and purchase agreements relating to a total of 9,285 ha located northeast and east of the main Cuiú Cuiú claim block.

Garimpo Cilmar

In August 2020, MNM Brazil entered into an agreement pursuant to which it gained access to a parcel of land having a total area of approximately 5,447 ha located northeast of the main Cuiú Cuiú claim block. The monthly fee as at June 30, 2022, was R$13,800 (C$3,634); the R$ monthly fee is subject to change based on official inflation indices.

Garimpo Santa Barbara

In March 2020, MNM Brazil entered into an agreement pursuant to which it gained access to a parcel of land having a total area of approximately 2,769 ha in the Nova Aliança area, located southeast of the main Cuiú Cuiú claim block. The monthly fee as at June 30, 2022, was R$12,000 (C$2,960); the R$ monthly fee is subject to change based on official inflation indices.

Garimpo Nova Aliança

In February 2020, MNM Brazil entered into an agreement pursuant to which it gained access to a parcel of land having a total area of approximately 1,069 ha in the Nova Aliança area located east of the main Cuiú Cuiú claim block. The monthly fee as at June 30, 2022, was R$15,000 (C$3,701); the R$ monthly fee is subject to change based on official inflation indices.

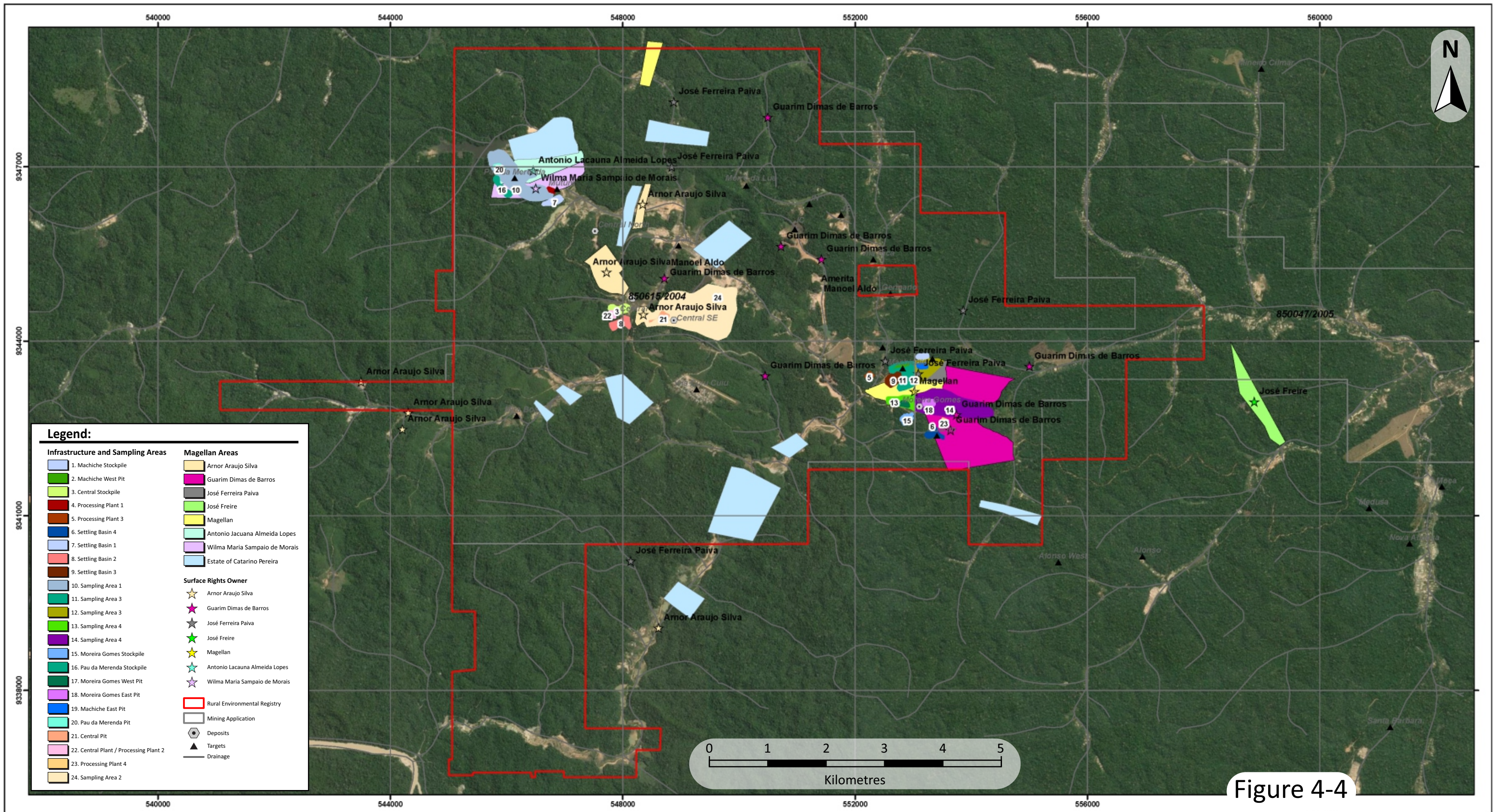
Each of the three agreements includes an option pursuant to which MNM Brazil may purchase the subject property by making a payment to the owner, based on the amount of gold defined on the applicable property at the time of activation and payment (as measured in accordance with provisions defined by the ANM) as follows:

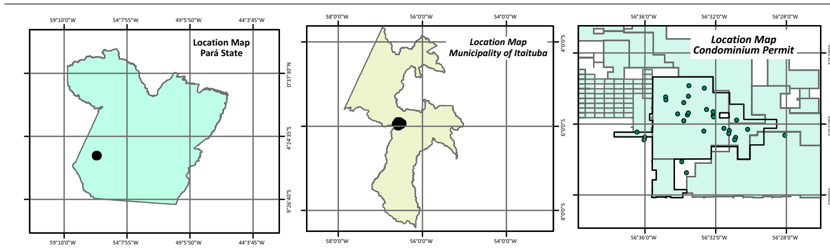
- Less than 1.0 Moz Au: US$1,000,000
- 1.0 Moz Au to 2.0 Moz Au: US$2,000,000
- 2.0 Moz Au to 3.0 Moz Au: US$3,000,000
- 3.0 Moz Au to 4.0 Moz Au: US$4,000,000
- More than 4.0 Moz Au: an additional US$1,000,000 for every additional million ounces identified in excess of 1.0 Moz Au to a maximum of US$2,000,000.

In June 2021, Cabral Gold entered into a fourth surface access agreement relating to a total of 2,168 ha, located in the eastern part of the Cuiú Cuiú property. The monthly fee as at June 30, 2022, was R$12,500

(C$3,084); the R$ monthly fee is subject to change based on official inflation indices. This agreement does not have a purchase option.

The surface rights are illustrated in Figure 4-4.





Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Cuiú Cuiú Purchased Surface Rights

October 2022

Source: Cabral Gold, 2022.

4.4.2.3 Royalty Agreements

4.4.2.3.1 Sandstorm NSR

In May 2012, Magellan and MNM Brazil granted Sandstorm Gold Ltd. (Sandstorm) a 1.0% NSR royalty on the Project for consideration of US$500,000. Magellan was required to pay an advance royalty of US$250,000 on the date that it obtained a feasibility study that recommended placing all or part of the Project into production and a further advance royalty payment of US$250,000 on each one year anniversary of this date thereafter until the property entered commercial production. As part of the transaction, Magellan also provided Sandstorm with a right of first refusal on any future royalty or gold-stream financing for the Project.

Magellan's rights and responsibilities associated with this agreement were transferred to Cabral Gold Ltd. (now CGBC) pursuant to an agreement dated May 2, 2016.

The Sandstorm NSR was purchased by Sandbox Royalties Corp. in June 2022.

4.4.2.3.2 Equinox NSR

A 0.5% royalty on the Cuiú Cuiú property is held by Equinox Gold Corp. (Equinox). The Equinox NSR is subordinate to the Sandstorm NSR.

The Equinox NSR was purchased by Sandbox Royalties Corp. in June 2022.

4.5 Environmental Regulations

Federal law 6938/1981 outlines the environmental policy and the requirements of environmental permits for any activity with contaminant potential or involved with natural resources.

Environmental permits are divided into three stages/categories:

- Preliminary Permit (LP, Licença Previa): this permit deals with the selection of the best place for developing the activity.
- Installation Permit (LI, Licença de Instalação): this permit deals with the construction of the project, according to a previously approved technical project description.
- Operating Permit (LO, Licença de Operação): this permit allows commencement of mining activities.

The government environmental organization has a six-month period to approve or deny a permit application, from the time of filing of the application.

If the permit requires an environmental study (EIA/RIMA) where a public audience (public consultation) is required, this approval period may extend to 12 months. In the case of the Pará State, in which the Project is situated, this period is not legislated.

The National Environmental Council (CONAMA) has established a list of activities which require the presentation of an EIA/RIMA. Mining activity is included in that list. Generally, a public audience is required.

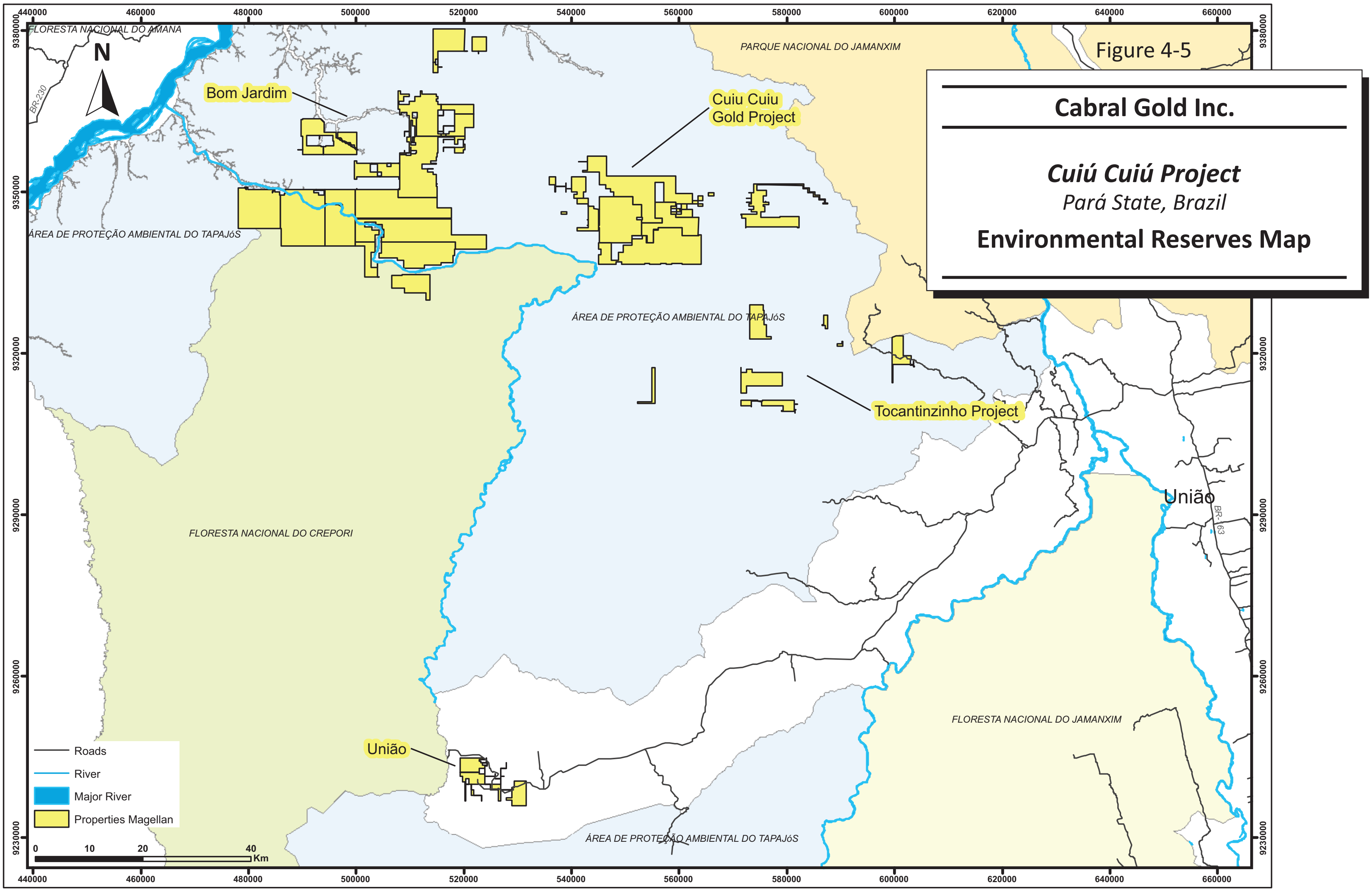
The environmental permit needs to be renewed within a one- to five-year period, depending on the conditions stipulated by the regulatory agency in the permit.

The Project was granted an Operating Permit (Licença de Operação) from the Municipal Environmental Secretary (SEMMA) which allows for the conduct of exploration activity. This permit was renewed on July 18, 2022, and is currently valid until July 18, 2023. This permit must be renewed annually by MNM Brazil but is considered to be a formality upon granting of the exploitation licence.

Much of the Tapajós region has been environmentally classified into six categories:

- REBIO and RESEX: Biological study areas. Mining is prohibited.
- Indigenous Lands: Areas under tribal jurisdiction. Mining can occur with special tribal permission.
- PARNA: National Park. Mining is prohibited.
- FLONA: Permits mining activities with restricted environmental conditions.
- APA: The least restrictive environmental classification. Allows exploration activities and mining.

The Project falls in the APA (TAPAJÓS-Area 2) category (Figure 4-5).



October 2022

Source: Cabral Gold Inc., 2022.

4.6 Environmental Liabilities

Known environmental liabilities at the Project are mostly the result of artisanal mining activities. Stream disturbance from historic placer operations is extensive, dating back to the 1980s, but is largely overgrown. Artisanal miners also exploit soft near-surface saprolite mineralization. Historic environmental issues include shallow water-filled pits from which saprolitic materials were extracted, mainly by hydraulic mining methods (Figure 4-6). All of the historic workings were operated by hand. However, over the last decade, as road access has improved, artisanal miners have brought in excavators to work streams and saprolite improving the efficiency of their operations, but also increasing the area of disturbance both within streams and in saprolite pits (Figure 4-7). MNM Brazil continues to document, record, and when considered necessary, report the status of these operations, but given the size of the Project and the remoteness of the artisanal mining operations, this is not always possible.

Most of the Magellan historic exploration program was restricted to areas already disturbed by artisanal miners. Even though artisanal miners are known to have used mercury amalgamation for gold recovery, no traces of this element were found in the water sampling carried out by Magellan.

Source: McMahon, 2011.

Figure 4-6: Hydraulic Mining

Source: Cabral Gold, 2022.

Figure 4-7: Examples of Recent Mechanized Artisanal Miners Operating within the Project

SLR is not aware of any environmental liabilities on the property other than those described above. Cabral Gold has all required permits to conduct the proposed work on the property. SLR is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Project is located approximately 195 km south-southwest of Itaituba, a town on the Tapajós River (Figure 5-1). The Tapajós River is a major southern tributary of the Amazon River. Itaituba is located 1,000 km west-southwest of Belém. Regional airlines service the Belém-Itaituba route (a 3.5-hour trip).

The Project is accessible by river, road, and air. There is a 15 km road from the Cuiú Cuiú village to the Seguro Port and another 10 km road to the Aecio Port, where boats can dock. Magellan used the Seguro port to bring in fuel and heavy equipment by barge during the wet season from November to April. The Transgarimpeiro highway passes 60 km to the south of the Project, and Highway BR-163, which connects the city of Cuiaba (Mato Grosso State) with the city of Santarem (Pará State), passes 90 km east of the property. A network of roads now connects the village of Cuiú Cuiú, and the property, to that highway. There are two airstrips within the Project, one of which is located within the village.

In late 2015, local artisanal miners and timber contractors completed a 103 km long, dry season track that connects Cuiú Cuiú to G Mining Ventures Corp.'s (G Mining) Tocantinzinho gold project to the southeast. Tocantinzinho is accessible from Highway BR-163 via a gravel road approximately 80 km long (Figure 5-1).

In dry weather, the 450 km drive from Cuiú Cuiú to Itaituba takes approximately 10 hours. During the rainy season, river routes provide better local access than roads (Figure 5-1).

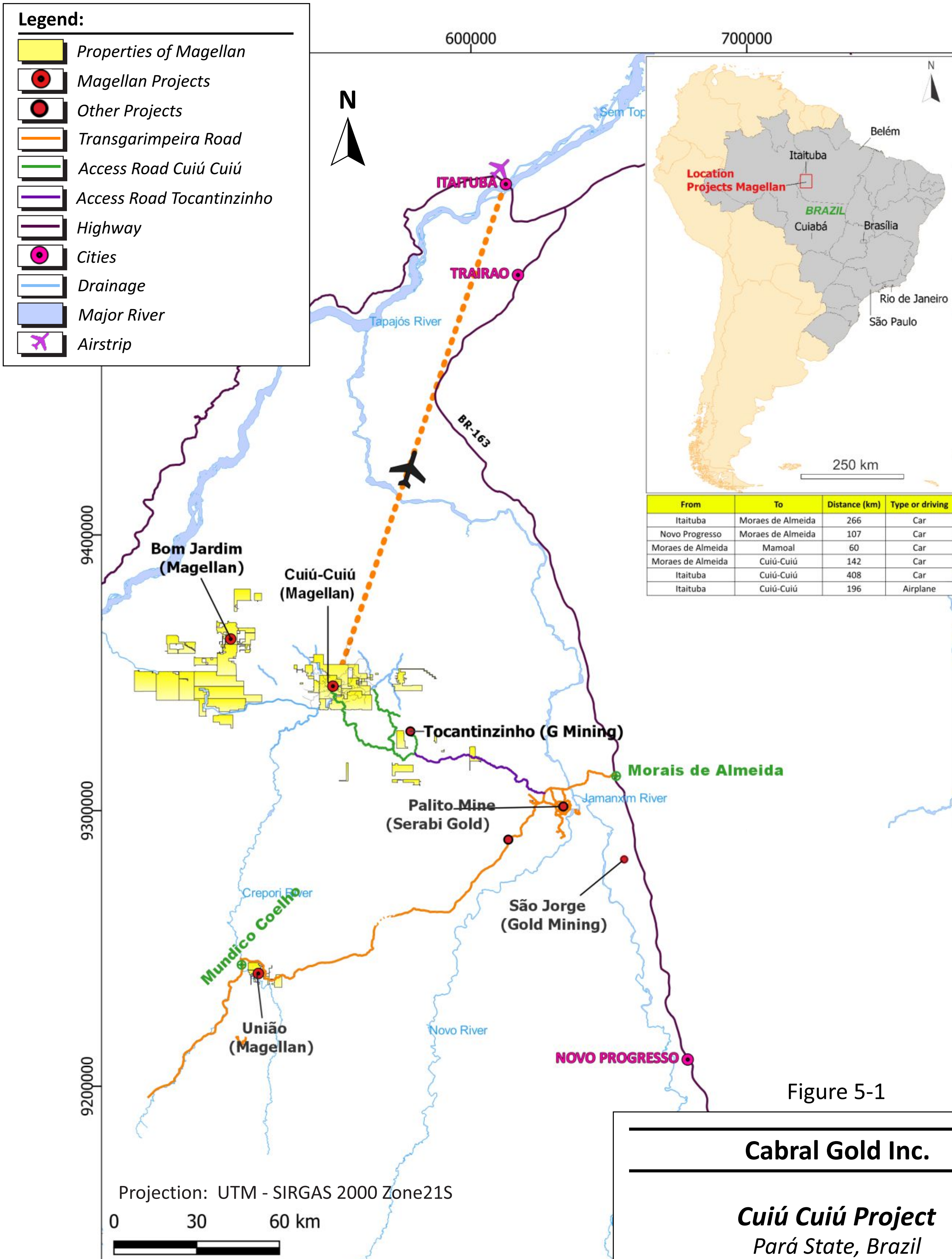
There are small, single-engine charter flights from Itaituba to the Project, which take approximately 50 minutes. The Project has a 1,000 m long unpaved airstrip. A second emergency airstrip is now available 15 km to the east at Nova Alianca, where Cabral Gold has a regional exploration camp.

5.2 Climate

The Project is located within the Amazon Basin where the dry season normally begins around late May and continues through to November, although there is intermittent rain from June to November. Temperatures vary between a minimum of 17°C in June to a maximum of 44°C in January, with average annual temperatures of 26°C. Temperatures are typically cooler in the high jungle where humidity is also constantly higher throughout the year. Average annual precipitation is between 1,500 mm and 2,000 mm. Although rainfall is heavy between February and May, exploration work can be carried out on the Project throughout the year.

5.3 Local Resources and Infrastructure

Cabral Gold's main camp is located within the village of Cuiú Cuiú on the Project site. The village consists of approximately 80 houses and in 2022 has a population of approximately 200 inhabitants. Power for the village and the Project is provided by a diesel generator. Cabral Gold's new camp, completed in 2022, has an alternative diesel generator energy supply providing autonomy when needed. New accommodation, core shed, specific gravity laboratory, and geological and administrative facilities are already complete and in use. Workshops for the RC drilling team, small vehicles, and a centralized fuel depot were also completed in 2022.



From	To	Distance (km)	Type or driving
Itaituba	Moraes de Almeida	266	Car
Novo Progresso	Moraes de Almeida	107	Car
Moraes de Almeida	Mamoal	60	Car
Moraes de Almeida	Cuiú-Cuiú	142	Car
Itaituba	Cuiú-Cuiú	408	Car
Itaituba	Cuiú-Cuiú	196	Airplane

Figure 5-1

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Project Access by Air

October 2022 ***Source: Cabral Gold Inc., 2022.***

The nearby projects and/or mines of União, Tocantinzinho, and Palito, as well as the Belo Sun Mining Corp. and Gold Mining Inc. properties, are shown in Figure 5-1.

The Cuiú Cuiú village has a primary school, nursing station, satellite and radio-borne internet providers, churches, bars and restaurants, grocery stores, electrical grid and sports facilities. The water for the village is sourced from a recently drilled water well. The well was drilled with financial and technical support from MNM Brazil, among others, formally licensed on November 3, 2020, and delivered to the local community on December 10, 2020.

The closest town to Cuiú Cuiú with social services, such as banking, postal, health, and regular air services to major cities, is Itaituba. MNM Brazil's management and administrative office is located in Itaituba. The population within the municipality of Itaituba was approximately 142,165 inhabitants in 2020.

Fuel and other supplies are currently brought in by road. Minor supplies for the camp are brought in by small aircraft from Itaituba.

Cabral Gold owns a fleet of five four-wheel drive Toyota Hilux trucks, five all-terrain vehicle (ATV) quad-bikes, and one tractor with backhoe, as well as a hired fleet consisting of two bulldozers, one excavator, and one front-end loader. These are sufficient for travelling around the property and moving heavy equipment. Cabral Gold also has a portable Little Beaver Auger rig and a Multipower Hornet Reverse Circulation drill rig mounted on track-mounted ASV ST-50 vehicles and trailers.

The old camp has been replaced by a new camp which has internet and telephone services, a capacity for 80 people, a core shed with capacity to store 100,000 m of core, and a laboratory for conducting sampling, multi-element X-ray fluorescence (XRF) readings, and density measurements.

5.4 Physiography and Flora

The average elevation at the Project is approximately 200 MASL, with a maximum elevation of 330 m and a minimum of 75 m. Cuiú Cuiú has a weakly incised topography forming north-northwest-trending ridges on most parts of the property. The rivers and streams flow strongly during the wet season and less so during the months of June to October. Vegetation covers approximately 75% of the area and is mainly jungle (some of it is secondary growth), with trees reaching a height of 30 m in some places. The remainder of the area has been cleared, mainly as a result of artisanal workings or small farms (Figure 5-2).

Source: Cabral Gold, 2022

Figure 5-2: Local Physiography

6.0 HISTORY

6.1 Regional Mining History

The Tapajós Mineral Province (TMP) was the site of a major gold rush by artisanal miners from the late 1970s until the late 1990s and while recorded official production for historic production is 159 tonnes of gold (Araújo Neto, 1996), unofficial estimates range as high as 900 tonnes of gold (30 Moz Au) to date (IBRAM, 2011, Anoro, 2021, McMahon, 2011). Over a quarter of a million artisanal miners were extracting well over a 1.0 Moz Au per year as part of the one of the largest gold rushes in history during the 1980s to early 1990s. It was estimated that there were over one million artisanal miners active in northern Brazil during the period of peak gold production from 1988 to 1990.

Artisanal mining within the TMP is still active, with over 30,000 artisanal workers and a current estimated production of more than 200,000 ounces per year. Alluvial deposits were exploited to near exhaustion, and then miners turned to mining the laterite/saprolite by hydraulic methods. Occasionally, primary veins and stockworks are mined when practical. As road access has improved so has artisanal miners' technology, and heavy equipment such as excavators are now commonly utilized (Figure 6-1, Figure 4-6, and Figure 4-7).

Source: McMahon, 2011

Figure 6-1: Artisanal Mine Workings

6.2 Local Mining History

The first records of mining in the Cuiú Cuiú region date back to 1958. The construction of the Cuiú Cuiú village began in the mid-1970s. It is reported that during the period from 1976 to 1992 numerous flights arrived in the village, and over 5,000 people lived in the area (McMahon, 2011).

The only known modern exploration conducted in the property area was by Rio Tinto plc (Rio Tinto) and TVX Gold Inc. (TVX). No details are available for the Rio Tinto work, which likely only visited the site, while TVX reportedly drilled 13 holes near the current JB target in the 1990s.

Altoro Gold Corp. mapped the Central and Jerimum pits between 1997 and 1999.

Exploration conducted by Magellan in 2005 to 20012 is discussed in the following section.

6.3 Historic Exploration by Magellan 2005 to 2012

The exploration and drilling described in this section was completed by Magellan and its Brazilian subsidiary, MNM Brazil. As discussed in Section 4.3.2, Cabral Gold acquired the MNM Brazil subsidiary on October 31, 2017. Some former Magellan staff continue to work for, or are available to, Cabral Gold.

From 2005 to 2012, Magellan employed a multi-faceted approach to exploring the property. This included structural interpretation and geological mapping, geophysical surveys, detailed surveys and rock sampling in artisanal workings, soil sampling, auger drilling, diamond drilling, petrological studies, and preliminary metallurgical studies.

6.3.1 Geophysical Surveys

Geophysical surveys included induced polarization (IP), airborne magnetic and radiometric, and ground magnetometer surveys, as follows:

- The IP dipole-dipole survey was carried out by Geodatos do Brasil Ltda. In 2006 over 22.75 line-km at 50 m spacing over the PDM, Jerimum de Cima, and JB zones and portions of the MG and Central zones.
- Airborne magnetic and radiometric surveys were carried out by Fugro in 2007 and 2010. In 2007, the survey covered 3,233 line-km flown along 200 m-spaced lines at an altitude of 100 m. In 2010, 1,264 line-km was flown along 50 m-spaced lines at an altitude of 100 m.
- Ground magnetic surveys were carried out by Magellan over the MG and PDM zones in 2009 and JB zone in 2010.

Results of the geophysical surveys were used by Magellan to guide further exploration and drilling.

6.3.2 Sampling

Geochemical sampling included collection of 9,974 soil samples, 869 rock-chip samples, and 28,832 drill-core samples over the period of 2005 to 2012. Soil sampling identified a series of gold-in-soil geochemical anomalies over 15 km, which are broadly coincident with the northwest-trending "Tocantinzinho trend", the crustal-scale shear controlling most of the important gold occurrences in the Tapajos Gold Province. Five separate gold-in-soil anomalies were identified averaging over 100 ppb Au. Over 50% of the trend has yet to be tested by drilling, and it remains open along strike. Figure 6-2 shows the soil anomaly against the airborne magnetic results for the Project area.

Rock chip sampling was conducted at several artisanal workings.

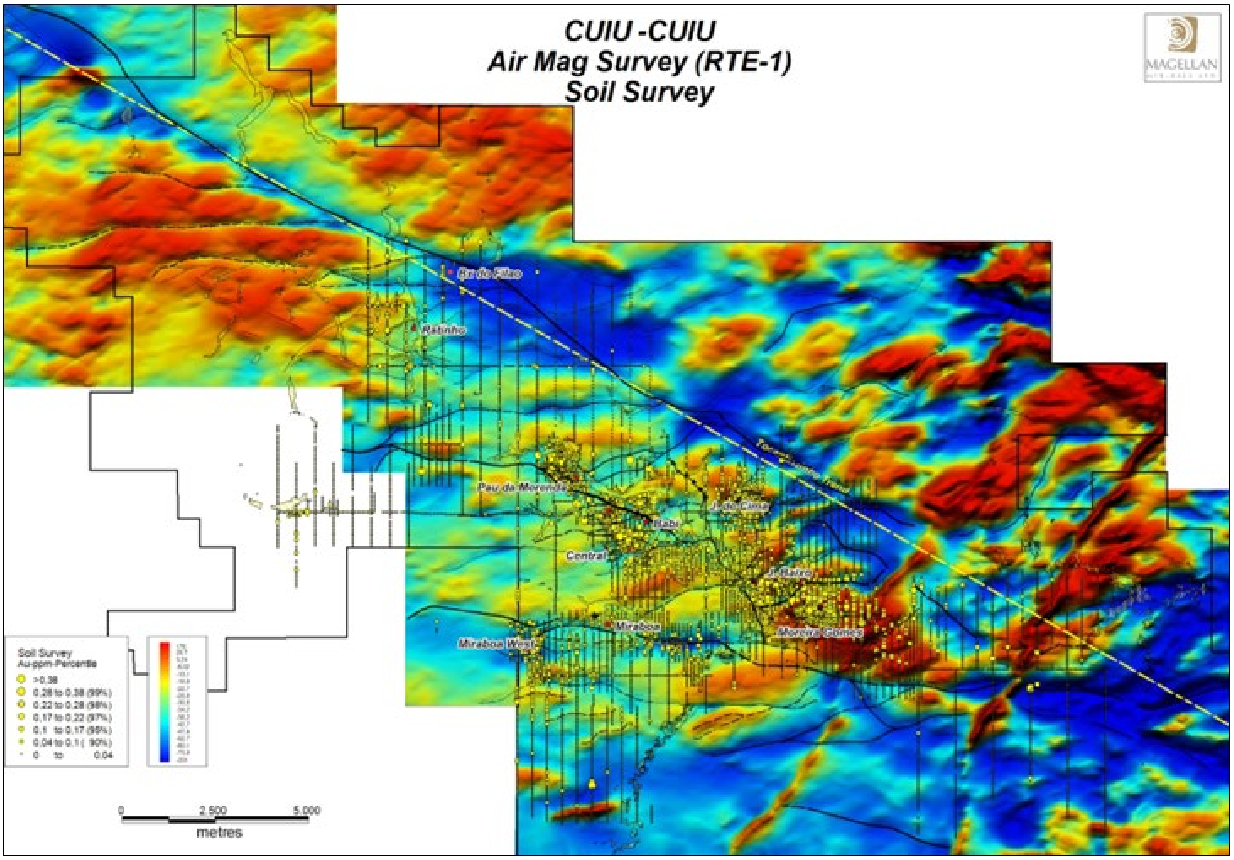
The soil sampling and auger hole surveys were used to define prospective areas for follow-up diamond drilling, as they are a reasonable, order of magnitude indication of the size and location of areas with potential to host gold mineralization in bedrock.

All samples were sent to independent laboratories SGS Geosol in Belo Horizonte, Brazil, from 2005 to 2008 and to Acme Analytical Laboratories (Acme), Chile, from 2009 to 2010 for preparation and gold analysis.

Magellan's 2005 to 2012 sampling is summarized in Table 6-1.

Table 6-1: Magellan Sampling Summary by Year
Cabral Gold Inc. – Cuiú Cuiú Project

Year	Rock	Soil	Auger Drilling		Diamond Drilling			
			Holes	Samples	Holes	Drilled (m)	Samples	Sample (m)
2005	104	143	-	-	-	-	-	-
2006	529	4,808	-	-	10	2,753.51	1,430	2,646.81
2007	133	2,131	-	-	20	4,209.18	2,297	3,933.91
2008	103	-	88	1,032	15	3,765.14	1,921	3,126.81
2009	-	-	121	2,019	9	1,742.95	1,225	1,734.68
2010	-	2,892	28	520	50	13,486.55	9,163	13,420.23
2011	-	-	-	-	64	20,849.52	11,968	18,045.35
2012	-	-	-	-	8	1,218.53	828	1,218.98
Total	**869**	**9,974**	**237**	**3,571**	**176**	**48,025.38**	**28,832**	**44,126.77**



Source: Cabral Gold, 2022

Figure 6-2: 2005-2012 Cuiú Cuiú Soil Sampling and Airborne Magnetics Results

6.3.3 Drilling

6.3.3.1 Drilling Summary

A total of 48,025 m of diamond-drill core in 176 exploration holes was drilled from 2006 through 2012.

Magellan's Cuiú Cuiú diamond-drill holes are summarized by year in Table 6-2 and by target in Table 6-3. Figure 6-3 shows all of these historical diamond-drill hole collar locations.

The first phase of diamond drilling (2,754 m in 10 holes), in 2006, was early-stage exploration. Nine of the holes were drilled under the Central artisanal workings, and one under the Jerimum de Baixo (JB) artisanal workings.

The second phase of diamond drilling was completed in 2007. It comprised 4,209 m in 20 holes and partially tested new targets such as the Jerimum de Cima and Pau da Merenda (PDM) artisanal workings. Some additional holes were completed at the Central zone.

Diamond drilling during 2008 consisted of 3,765 m in 15 holes and primarily focused on the Central zone.

In 2009, an additional 1,743 m of diamond drilling in nine holes tested the Moreira Gomes (MG) zone.

In 2010, diamond drilling, consisting of 13,484 m in 50 holes, tested the northwest extension of Central zone, as well as the eastern extension of MG, PDM, JB, and Babi (to the northeast of Central) zones. All drilling was completed by Energold Perfuraçoes Ltd.

In 2011, Magellan completed 64 diamond-drill holes totalling 20,850 m. Follow-up and step-out holes were drilled on the Central, MG, Babi, JB, and Jerimum de Cima targets. New drill targets, Central North (CN), Central SE and Guarim, were also partially tested.

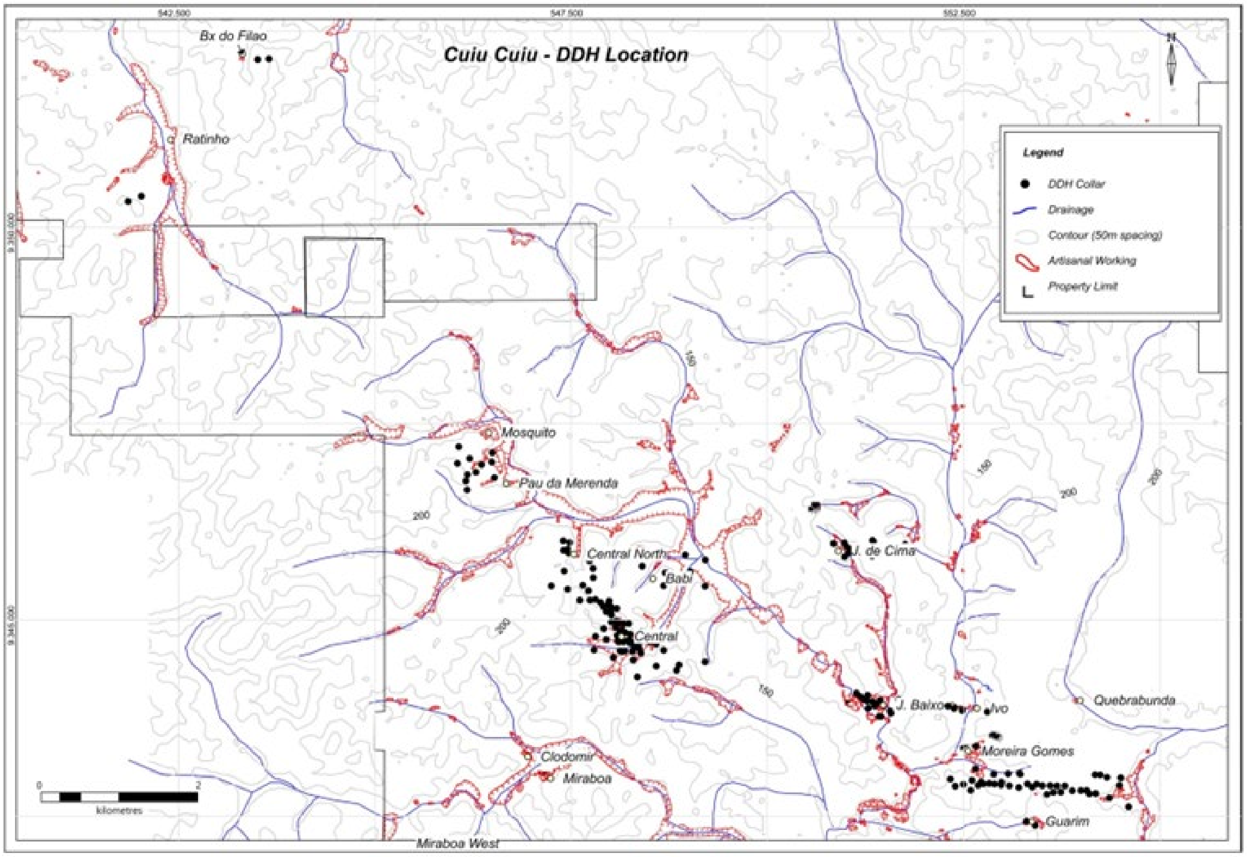
In 2012, eight diamond-drill holes were completed totalling 1,219 m. These holes tested previously undrilled targets at Ivo and Ratinho.

Table 6-2: Magellan Diamond-Drilling Summary by Year
Cabral Gold Inc. – Cuiú Cuiú Project

Year	Holes		Metres Drilled	Samples	
	Drilled	with DH Survey		Number	Metres
2006	10	10	2,753.51	1,430	2,646.81
2007	20	20	4,209.18	2,297	3,933.91
2008	15	15	3,765.14	1,921	3,126.81
2009	9	9	1,742.95	1,225	1,734.68
2010	50	50	13,484.23	9,164	13,420.23
2011	64	58	20,849.53	11,968	18,045.35
2012	8	7	1,218.53	828	1,218.98
Total	**176**	**169**	**48,025.38**	**28,832**	**44,126.77**

Table 6-3: Magellan Diamond-Drilling Summary by Target
Cabral Gold Inc. – Cuiú Cuiú Project

Deposit	Holes Drilled	Metres Drilled
Central	61	17,939.77
Moreira Gomes	42	11,195.61
Pau da Merenda	11	2,593.52
Jerimum de Cima	13	3,195.77
Jerimum de Baixo	17	4,002.16
Babi	7	2,394.18
Central North	10	3,470.34
Central SE	5	1,684.80
Guarim	2	330.70
Ivo	4	478.15
Ratinho	4	740.38
Total	**176**	**48,025.38**



Source: Cabral Gold, 2022

Figure 6-3: Magellan Cuiú Cuiú Diamond-Drill Hole Locations

Further details of the Magellan 2005 to 2012 drilling by zone are provided below:

- Central Zone

  A total of 61 diamond-drill holes were drilled for a total of 17,940 m in the Central Zone. Forty-five of the holes were drilled in a northeast-southwest direction, and 16 in a northwest-southeast direction. The northeast-southwest oriented holes intersected the mineralization at approximately 90° to its strike and the estimated true width of the mineralized intervals is approximately 80% of the width intersected in the holes.

- MG Zone

  A total of 42 diamond-drill holes were drilled for 11,196 m at the MG Zone. All of the holes had a general north or south orientation and dip between 50° and 60°. The length of the holes varied from 160 m to 421 m. The intersections were approximately perpendicular to the strike of the mineralized structure and estimated true width of all the mineralized intervals is up to 80% of the intersected width in the holes.

- PDM Zone

  A total of 12 diamond-drill holes were drilled for 2,594 m at the PDM Zone. Two of the holes tested the artisanal workings of PDM and the remainder were drilled in the area of a soil anomaly to the east of the artisanal workings. Nine of the drill holes were oriented southwest, and three of them southeast, with dips ranging from 50° to 60°. The length of the holes varies from 185 m to 300 m. The extent of the mineralized structures was not fully understood, and more drilling was required.

- Jerimum de Cima Zone

  A total of 13 diamond-drill holes were drilled for 3,196 m at the Jerimum de Cima zone. Six of the holes tested the artisanal workings, and the remainder were drilled in the area of a soil anomaly to the northeast. The holes had two orientations: northeast-southwest and northwest-southeast. The length of the holes varied from 62 m to 287 m.

- JB Zone

  A total of 17 diamond-drill holes were drilled for 4,002 m, in the JB zone at an azimuth of 40° to 45° and dipping at 50° to 60°. The length of the holes varied from 149 m to 270 m.

- Babi Zone

  Seven diamond-drill holes were drilled for 2,394 m, to test the Babi soil anomaly. The holes were drilled at an azimuth of 25° to 35° and a 50° dip. Their lengths varied from 199 m to 248 m. Discrete, narrow veins were found in this zone, but none returned significant grades.

- CN Zone

  Ten diamond-drill holes were drilled for 3,470 m to test the CN zone. All holes were drilled at between -50° and -65°.

- Central SE Zone

  Five diamond-drill holes were drilled for a total of 1,685 m, to test the Central SE zone. All holes were drilled at between -50° and -71°.

- Guarim Zone

  Two diamond-drill holes were drilled for a total of 331 m, testing the Guarim zone. All holes were drilled at -60°.

- Ivo Zone

Four shallow diamond-drill holes were drilled for a total of 478 m, testing the Ivo zone. All holes were drilled at -50°.

- Ratinho Zone

  Four diamond-drill holes were drilled for a total of 740 m, to test the Ratinho zone. Two holes were in the northern part of the zone and two in the south. All holes were drilled at -50°.

6.3.3.2 Standard Magellan Diamond-Drill Core Logging Procedure

The following is a summary of Magellan's diamond-drill core logging procedure:

- Core logging took place in a secure place.
- Drilling contractor provided core recovery, and oriented core marks, and Magellan's technician checked and verified the information.
- Core photography was completed at this stage.
- A project geologist logged lithology, alteration, mineralogy, and structures and marked the core samples.
- A Magellan technician took magnetic susceptibility readings of each sample.
- Data from the core were entered into a database (Microsoft Access).
- The core is stored in secured well-labelled racks.

Drill core logs contain the following information:

- Drilling header information: drill-hole number, collar coordinates and elevation, location, azimuth, dip, length, and drilling dates.
- Core recovery.
- Sample data: sample number with from-to intervals.
- Graphic log: columns displaying the lithology.
- Letter codes for the digital data base for lithology (rock type, composition, form, and texture), alteration (type, style, intensity, mineralogy), mineralization (type, style, mineralogy, %), structures (type, angle to core).

6.3.3.3 Magellan Diamond-Drill Hole Sampling Procedure

Magellan diamond-drill hole samples were collected on site at Cuiú Cuiú, using the following protocols.

- The holes were continuously sampled over the entire length, over approximate 0.5 m to 2.0 m intervals.
- A Magellan geologist or technician was responsible for the core handling procedures at the drill rigs verifying:
  - Full core boxes were securely covered and transported to the shack camp at the end of each shift.
  - Core was properly reassembled and placed in the core box in the correct orientation. After each drill run, the depth of the hole was marked with a wooden block.
- Core boxes have the drill hole number, box number "from – to" meter noted on an aluminum tag attached to the front of the box.

- Each box was photographed to provide a permanent visual record of the core.
- Core recoveries were measured by a Magellan technician.
- Core was marked after it has been refitted together as a guide for the core cutter.
- Core magnetic susceptibility (from CC_52 onwards) and rock quality designation (RQD) were measured.
- The core was then cut in half along the indicated line.
- Both halves were placed in the core box and placed on a logging table.
- During the logging, the sample intervals down the hole were marked on the box. An aluminum tag showing sample numbers are attached to the core box.
- The core was sampled at 2.0 m and 1.0 m intervals, and within the mineralized zone the sample interval was reduced to 0.5 m.
- One half of the core was returned to the core box while the other half was placed in the numbered and tagged sample bag.
- The bags were immediately sealed with a plastic fastener.
- The sample tags have pre-assigned sample numbers to account for the insertion of two blanks, two standards, and one duplicate every 50 samples.
- Samples were entered in the database.
- Groups of bagged samples were placed in larger sacks and marked with the sample numbers.
- Samples were shipped using a private airplane to Itaituba.
- In Itaituba, samples were checked by Magellan personnel before being taken to the Acme preparation laboratory in Itaituba.

6.4 Historical Pincock, Allen and Holt 2011 Mineral Resource Estimate

In 2010, Pincock, Allen and Holt (PAH) completed a mineral resource estimate for the Cuiú Cuiú Project for Magellan, based on drilling to the end of 2010 (McMahon, 2011). The qualified person for the estimate was Aaron McMahon, P.G., Senior Geologist at PAH. The estimate was supported by a Technical Report filed on SEDAR (www.sedar.com) by Magellan on April 21, 2011 (McMahon, 2011).

The estimate was prepared using assay results from drill core collected by Magellan prior to the end of 2010. The estimate considered a total of 25,955 m of diamond-drill core, in 104 exploration holes drilled from 2006 to 2010. Magellan continued drilling after the estimate was completed.

The mineral resource estimate is reported to have been "conducted in accordance with the Standards for Disclosure for Mineral Projects, Form 43-101F1 and Companion Policy 43-101CP dated December 23, 2005" (McMahon, 2011). McMahon (2011) classified the resource using "Resource and Reserve definitions […] as set forth in Canadian Institute of Mining, Metallurgy and Petroleum, CIM Standards on Mineral Resource and Mineral Reserves – Definitions and Guidelines adopted by CIM Counsel on December 11, 2005" (CIM (2005) definitions).

The resource estimate was performed using a block model constrained by low (>0.01 g/t Au) and high-grade (>0.2 g/t Au) domains. A surface separating oxidized (weathered) and fresh rock was also modelled. For each deposit, there were multiple high-grade domains.

Grade-domain boundaries were treated as hard for grade interpolation which was performed using ordinary kriging (OK). Often, single blocks transcend one or more domain boundaries. PAH assigned various percentage values representing the proportion of a block in a given domain. Blocks were then interpolated with multiple grades for each of the domains in which it resides. The final grade for a block was then calculated as the average interpolated grade weighted by their respective percentage volume values. It is not known whether the assays from the oxidized and fresh rock were treated separately or not.

Due to the sparse distribution of samples throughout the Project, the majority of the resources were classified as Inferred. However, a small portion of the Central deposit had a sample density that the author felt was sufficient to support Indicated Resources.

The mineral resources at the Project, as estimated by PAH in 2011, are set out in Table 6-4.

PAH reports that the statement of resources in Table 6-4 is constrained by mineable shapes and cut-off grades to meet the requirement that mineral resources must have reasonable prospects for economic extraction. The mineable shapes are either Lerchs-Grossmann pits or conceptual underground stopes. Resources falling within the pits are reported at cut-off grades of 0.3 g/t Au for fresh rock or 0.4 g/t Au for saprolite. Stope shapes only include blocks above a cut-off grade of 1.3 g/t Au. The cut-off grades consider a gold price of US$$1,250 per ounce and metallurgical recoveries of 91% for fresh rock and 66% for saprolite. No operating cost assumptions were provided in the 2011 PAH report.

All fresh rock blocks were assigned a density value of 2.7 t/m^3. This is consistent with the average density value measured from core samples. All oxidized/saprolitic rock blocks were assigned a density value of 1.8 t/m^3.

Table 6-4: PAH 2011 Cuiú Cuiú Historical Resource Statement
Cabral Gold Inc. – Cuiú Cuiú Project

Zone	Tonnage (x 1,000)	Au Grade (g/t)	Contained Au (koz)
Central	3,400	1.0	100
Moreira Gomes	0	0	0
Total Indicated Resources	**3,400**	**1.0**	**100**
Central	17,000	0.9	500
Moreira Gomes	14,000	1.5	700
Total Inferred Resources	**31,000**	**1.2**	**1,200**

Source: McMahon, 2011.

The mineral resources presented in Table 6-4 above are historical in nature as defined in NI 43-101. They were prepared prior to the agreement to acquire the property by Cabral Gold and the Business Combination with San Angelo, and a Qualified Person has not verified them as current. Furthermore, 72 additional diamond-drill holes, totalling over 22,000 m, were drilled by Magellan at Cuiú Cuiú following the end of 2010, the cut-off date for the PAH Mineral Resource estimate in 2011.

The estimates in Table 6-4 are classified using the categories set out in the CIM (2005) definitions. Cabral Gold is not treating the mineral resources or mineral reserves as current.

The historical Inferred Resource summarized in Table 6-4 included 1.9 million tonnes of saprolite with an average grade of 1.5 g/t Au (containing 90 koz of Au) which was not mined by the artisanal miners.

The PAH mineral resource estimate is historical in nature and should not be relied upon, and Cabral Gold is not treating it as current Mineral Resources.

6.5 Previous Micon 2018 Resource Estimate

Micon International Limited (Micon) completed a Mineral Resource estimate in 2018 prior to any drilling by Cabral Gold, but including historic drilling completed by Magellan in 2011 and 2012 (Stubens et al., 2018). Micon's 2018 estimate was reiterated in 2021 within an updated NI 43-101 Technical Report (Stubens et al., 2021).

Following the completion of a mineral resource estimate by PAH in 2010, Magellan drilled 72 additional diamond-drill holes totalling 22,068 m in 2011 and 2012. Follow-up and step-out holes were drilled on the Central, Moreira Gomes (MG), Babi, Jerimum de Baixo (JB), and Jerimum de Cima targets. New drill targets, Central North (CN), Central SE, Guarim, Ivo, and Ratinho were also tested.

In 2017, following the acquisition of the Project, Cabral Gold contracted Micon to incorporate Magellan's drilling completed in 2011 and 2012 into mineral resource estimates of Central and Moreira Gomes, and to estimate the mineral resources of Central North and JB (Stubens et al., 2021).

The principal author and qualified person for the Micon estimate was Tom Stubens. The initial Micon estimate was supported by a Technical Report filed on SEDAR (www.sedar.com) by Cabral on July 23, 2018, and an amended report was filed on December 24, 2018. An additional report reiterating the same estimate was filed on April 12, 2021, and an amended report was filed on June 28, 2021.

The 2018 mineral resource estimate was completed in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 23, 2003) and followed the CIM Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions). After reviewing the methods used and assumptions made in 2018, the QP's opinion was that they also abide by the updated CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines adopted November 29, 2019 (Stubens et al., 2021).

In the estimate, near-surface resources were constrained by optimized ultimate open-pit shells and reported at a cut-off grade of 0.35 g/t Au. Resources below the pit shells that are deemed potentially mineable by underground methods were reported at a cut-off grade of 1.3 g/t Au.

A limited number of bulk density measurements were available for the 2018 estimate from the Project from historic Magellan drill holes. Therefore, uniform bulk densities of 2.7 g/cc in fresh rock and 1.8 g/cc in saprolite and colluvium were used to calculate tonnages.

As of the 2018 resource estimates, Cabral Gold had not yet commenced any drilling, and the drilling performed by Cabral Gold prior to mid-2021 was largely designed to assess the exploration potential of the entire property. Only a small number of diamond-drill holes were completed in the areas where mineral resources estimates had been generated in 2018. At Central, there were only four completed (530 m). Similarly, only four shallow RC holes (totalling 310 m), and 16 diamond-drill holes (totalling 2.532.5 m) had been drilled at MG. Moreover, MG drilling was focussed in small areas. After reviewing the drill holes completed by Cabral Gold at Central and MG, the QP's opinion was that the new drilling would not materially affect the geological interpretations and mineral resource estimates generated in 2018 and therefore the 2018 mineral resource estimates remained current as at June 19, 2021 (Stubens et al., 2021).

Block modelling for the resource estimates was performed in Datamine Studio RM. A parent block size of 10 m by 5 m by 10 m in the X, Y and Z directions, respectively, was selected. Parent blocks were subdivided to more closely honour the mineral zone wireframes and the surfaces representing topography, base of colluvium and base of saprolite. The minimum sub-block size was 5 m by 1 m by 5 m.

The Central, MG, and JB deposit drill holes were composited to a nominal 2 m length. The compositing process honoured geological boundaries and all data within a mineral zone were included by selecting a composite length, close to 2 m, that divided the mineralized interval into equal parts.

The Central, MG, and CN deposit mineral resources were estimated using OK. The data at JB were too sparse to allow the calculation of useable semi-variograms, as a result, inversed distance squared (ID^2) was used in the estimate.

To demonstrate the reasonable likelihood that the Cuiú Cuiú resources could be extracted economically, the mineral resource estimates were constrained by an ultimate open-pit shell optimized using the economic assumptions shown in Table 6-5 below

Table 6-5: Assumptions Used for Open-Pit Optimization
Cabral Gold Inc. – Cuiú Cuiú Project

Parameter		Unit
Gold Price	1,400	US$/oz
Mill Recovery	90	%
Mining Cost: Saprolite	1.50	US$/t mined
Mining Cost: Fresh Rock	2.50	US$/t mined
Processing Cost	8.30	US$/t milled
G&A Cost	3.00	US$/t milled
Pit Slope Saprolite	30	degrees
Pit Slope Fresh Rock	50	degrees

Source: Stubens et al., 2021.

The choice of a 0.35 g/t cut-off was made after comparison to the resources determined for the nearby Tocantinzinho mine (a 0.30 g/t cut-off was applied by Eldorado Gold Corp, 2019), which has similar host rocks, grade, and geometry to Cuiú Cuiú.

The 2018 Cuiú Cuiú Mineral Resource estimate is summarized in Table 6-6.

Table 6-6: Micon 2018 and 2021 Cuiú Cuiú Previous Mineral Resource Statement
Cabral Gold Inc. – Cuiú Cuiú Project

	Resource Class	Cut-off Au (g/t)	Tonnes (kt)	Au (g/t)	Au Metal (koz)
		Open-Pit Deposit			
Central	Indicated	0.35	5,886	0.90	171
Total	Indicated	0.35	5,886	0.90	171
Central	Inferred	0.35	7,206	0.98	228
Moreira Gomes	Inferred	0.35	6,713	1.36	293

	Resource Class	Cut-off Au (g/t)	Tonnes (kt)	Au (g/t)	Au Metal (koz)
Central North	Inferred	0.35	160	0.66	3
Jerimum de Baixo	Inferred	0.35	1,993	0.81	52
Total	Inferred	0.35	16,072	1.11	576
		Underground Deposit			
Central	Inferred	1.30	1,460	1.84	86
Moreira Gomes	Inferred	1.30	1,876	1.77	107
Central North	Inferred	1.30	11	1.45	1
Jerimum de Baixo	Inferred	1.30	100	1.90	6
Total	Inferred	1.30	3,448	1.80	200
		Total Deposit			
Total	Indicated	-	5,886	0.90	171
Total	Inferred	-	19,520	1.24	776

Source: Stubens et al., 2021.

The 2018 Micon Mineral Resource estimate is superseded by the estimate in Section 14 of this Technical Report.

6.6 Past Production

There has been no production within the Project area other than the gold produced from artisanal mining. Cabral Gold and Magellan have only conducted exploration work within the Project area.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Summary

The following description of the regional geology was drawn mainly from work completed by the Brazil Geological Survey. The description of the deposit geology, structural interpretation, and geological model was produced from field mapping, core drilling, previous Magellan reports, and other similar occurrences such as the Tocantinzinho deposit, which is also located in the Tapajós Mineral Province (TMP).

The TMP is hosted within the Amazon Craton, which is Archean to Proterozoic in age and extends from western Bolivia through Brazil to Guyana and Venezuela (Figure 7-1). The region was likely impacted by the Trans-Amazonian Orogen, a Paleoproterozoic regional compressional event caused by the convergence and ultimate collision of the Guiana Shield with the West African Craton from 2.26 Ga to 1.95 Ga.

The TMP occurs specifically within the Tapajós-Parima terrane, which is one of six terranes or geological provinces recognized within the Brazilian portion of the Amazon Craton (Figure 7-1). The Tapajós-Parima terrane extends from the Alta Floresta gold district in northern Mato Grosso state, through the TMP, and continues on the north side of the Amazon River, where granite-hosted gold deposits occur within indigenous reserves in the state of Roraima.

The region is characterized by magmatism emplaced both during, and slightly after, the Trans-Amazonian Orogen, with the latter possibly related to the final vast magmatic pulse which occurred during the third phase of that orogen. The basement is comprised of granite-gneisses of the Cuiú Cuiú Complex (2.0 Ga) that have been intruded by the Parauari suite (1.89 Ga), the Maloquinha suite (1.88 Ga) and the latter part of the Irri Irri volcano-plutonic suite. During the Trans-Amazonian Orogen event, extensive anastomosing crustal-scale deformation zones were formed that can be traced for hundreds of kilometres.

The Cuiú Cuiú property, is predominately underlain by interwoven granitic to dioritic plutons and granite-gneiss of Paleoproterozoic age (Figure 7-2 and Figure 7-3). The granitic terrane in the Project area has been largely metamorphosed to greenschist facies, and was deformed during the Trans-Amazonian Orogen. There are two segments of the major crustal-scale, northwest-trending, Trans-Amazonian regional deformation zones in close proximity of the Cuiú Cuiú property, and a third which transects the Project (Figure 7-3).

At Cuiú Cuiú, gold mineralization is observed in fresh basement rocks, within saprolitized and weathered in situ basement rocks, and weathered transported sediments and colluvium.

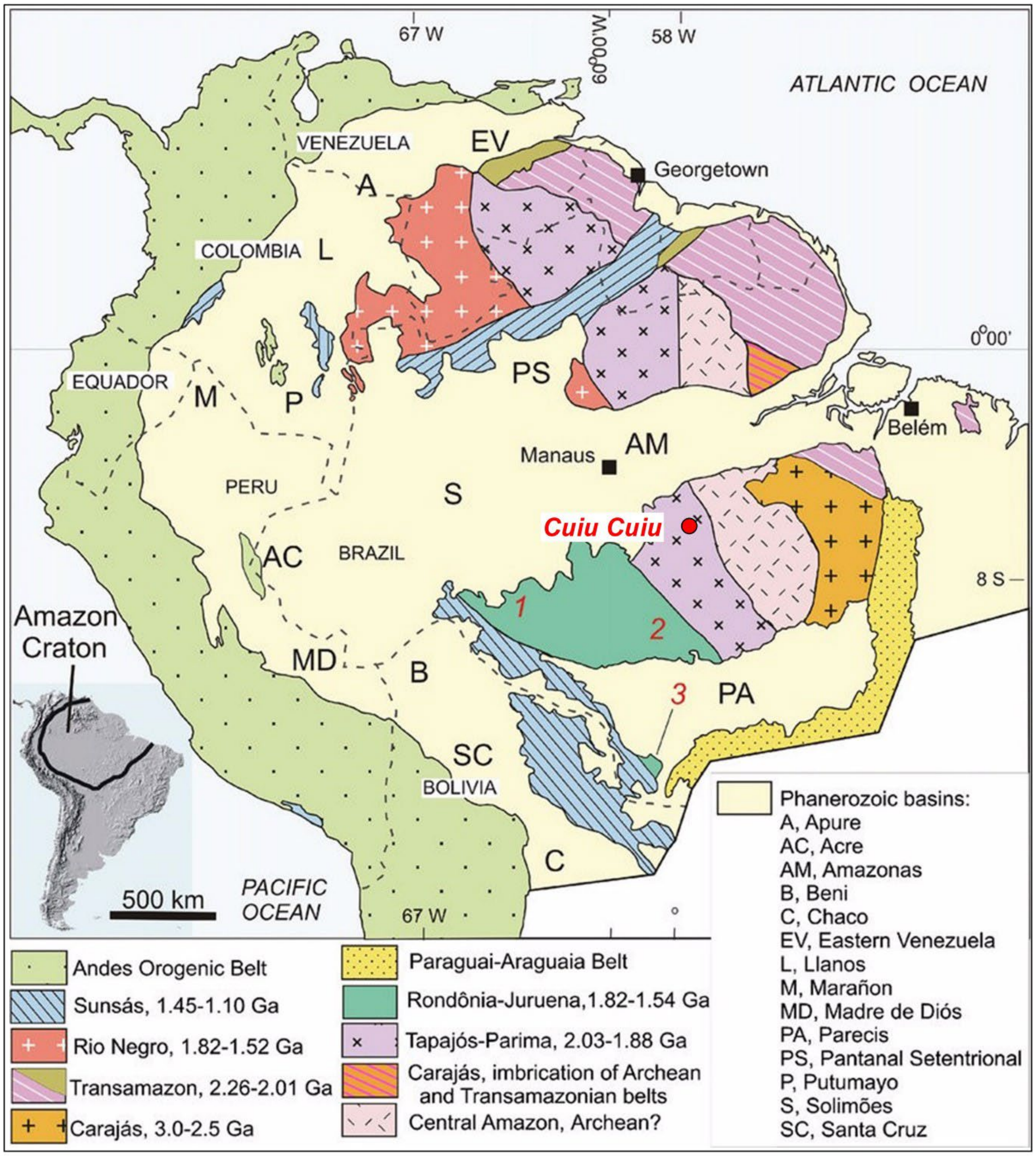
Primary basement gold mineralization within the Project occurs in hydrothermally altered deformation and fault zones, interpreted to be related to the extensive northwest-trending crustal-scale Trans-Amazonian deformation zone that passes through the core of the Cuiú Cuiú property. This large zone can be traced for several hundred kilometres, and is colloquially known as the Tocantinzinho Trend, which is spatially related to many of the more important gold deposits and sites of artisanal mining in the northern part of the TMP (Figure 7-3 and Figure 7-5).

Late diabase and narrow latite intrusive dykes of uncertain age have also been observed in the Project area. Both rock types post date both gold mineralization and the Trans-Amazonian Orogen deformation zones and intrusive rocks.

All basement rocks throughout the region have been subjected to extensive and protracted saprolitic and lateritic weathering, resulting in deep saprolite weathered profiles.

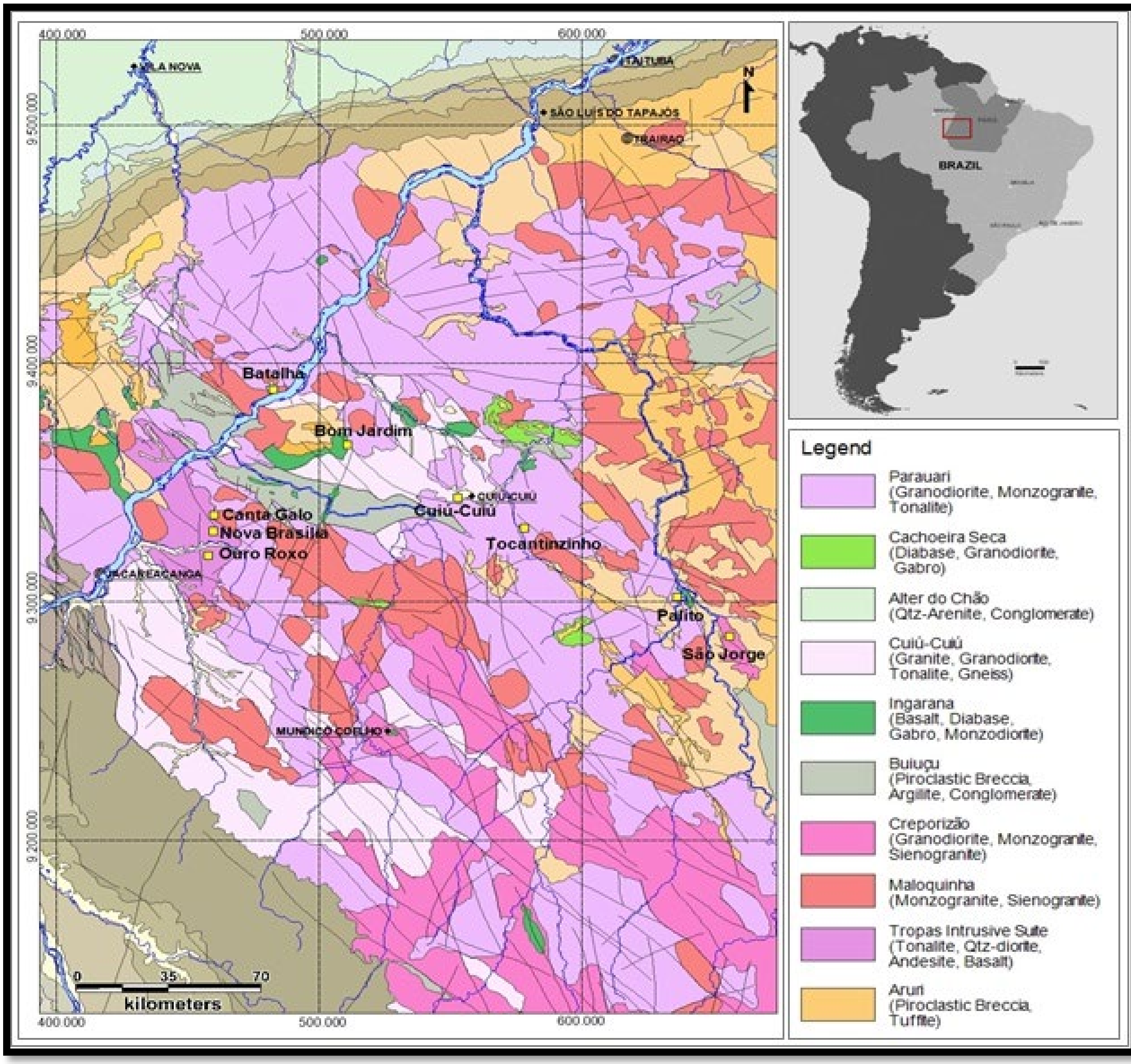
During the weathered period, likely in the Miocene, the saprolitic basement platform was broadly covered by lakes, and was extensively eroded, resulting in the deposition of unconformable and disconformable fluvial, lacustrine and colluvial sediments, above older soil and lateritic weathering profiles. Petrified wood and marsh reeds have been recognized within these Miocene sediments.

The saprolite, Miocene sediments, and colluvium have all been eroded into recent streams and rivers, forming the modern-day fluvial sediments. These streams host the extensive placer gold deposits which have been extensively worked by artisanal miners since the late 1980s.



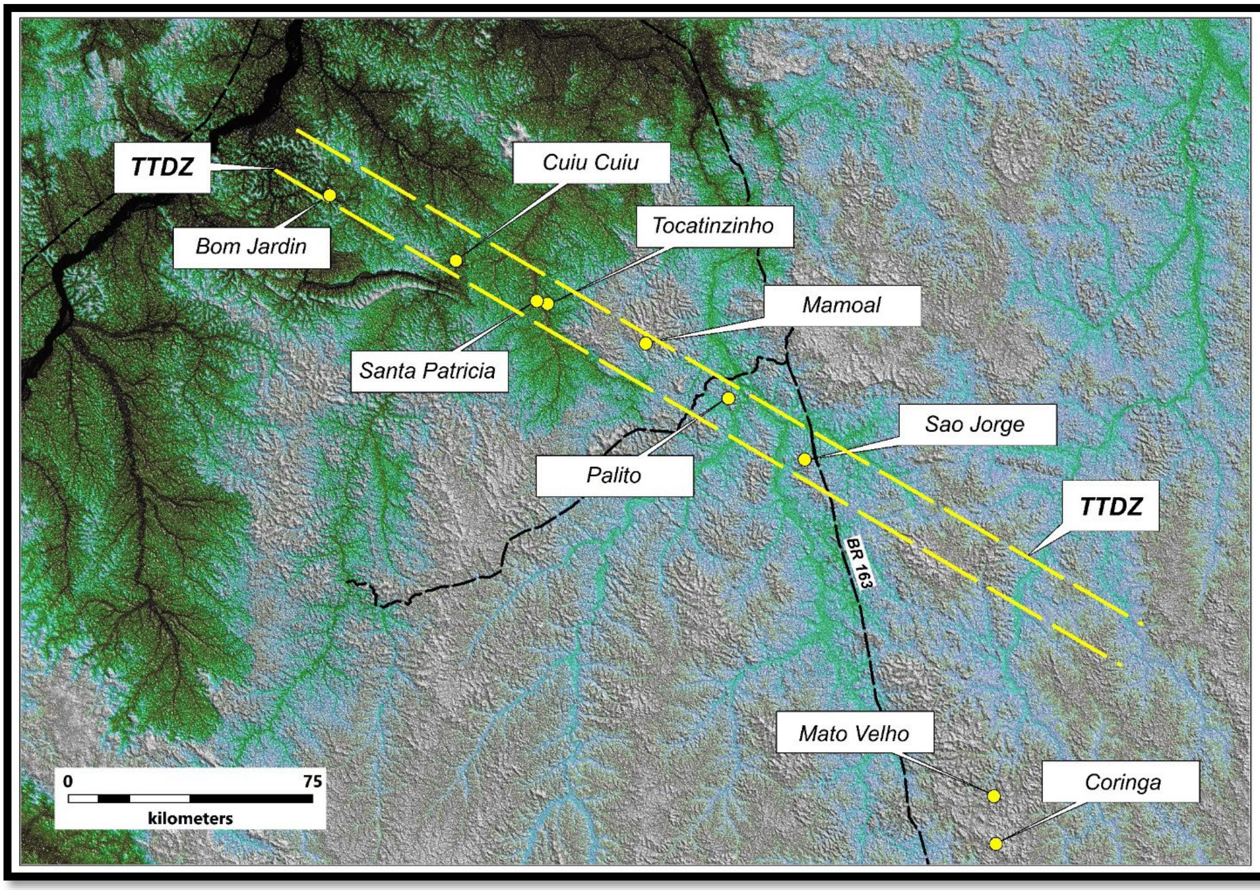
Source: Santos et al., 2008

Figure 7-1: Major Geological Provinces within the Amazon Craton



Source: Eldorado Gold Corp, 2019

Figure 7-2: Regional Geological Map of the Tapajós Mineral Province



Source: Cabral Gold, 2022

Figure 7-3: Regional Topography Map Showing Gold Deposits and Occurrences in the Region and the Tocantinzinho Trend Deformation Zone (TTDZ)

7.2 Regional Geology

The Project is located in the central part of the TMP, which in turn is situated in the central portion of the Amazon Craton and covers part of the Ventuari-Tapajós and Tapajós-Parima Provinces, which are characterized by Proterozoic magmatism (Figure 7-1 and Figure 7-2).

The basement is mainly comprised of granite-gneisses of the Cuiú Cuiú Complex (2.02 Ga), which have been intruded by plutonic rocks of the Creporizão suite (2.0 Ga), the Parauari suite (1.89 Ga), and the Maloquinha suite (1.88 Ga).

The Creporizão suite includes syenite-granites, monzonite-granites, tonalities and granodiorites, all of which are generally deformed, and were emplaced during the Trans-Amazonian Orogen. The Parauari suite is composed of monzonite-granites and granodiorites, generally exhibiting little or no deformation. A significant majority of the TMP gold deposits are reportedly hosted within Parauari intrusives, including Tocantinzinho, Palito, Sao Jorge, and Bom Jardim.

The Maloquinha suite Is characterized by A-type granites, mainly syenite-granites and alkaline-feldspar granites. The Maloquinha granite is sometimes intrusive into the Parauari Granite. Due to the A-type, alkaline nature of the Maloquinha intrusives and associated volcanic rocks, it has been postulated that this suite possibly represents a failed Proterozoic rift.

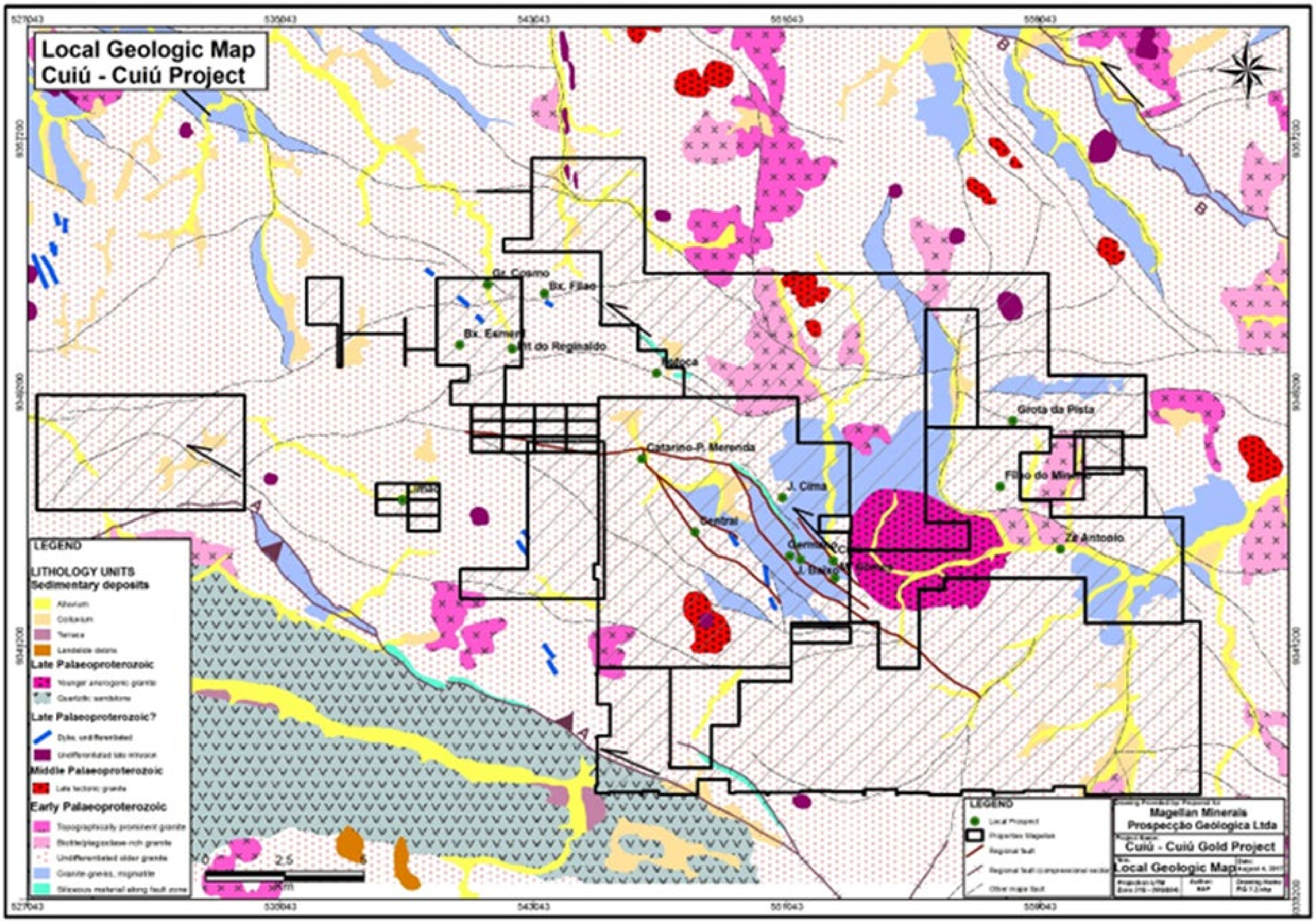
Volcanic rocks are distributed throughout the province and are grouped within the Iriri Group or Uatumã Supergroup. Mafic rocks from the Ingarana and Cachoeira Seca suites are part of the Crepori diabase (1,780 Ma ± 7 Ma, Srivasta et al., 2018) and associated with many of the mineralized structures in the area.

The youngest supracrustal unit in the region comprises windows of a late-Paleoproterozoic sandstone sequence (Buiuçu Formation). These dense, quarzitic sandstones are interpreted as equivalent to the Roraima Group of the northern Amazonian craton. They form a gently curved basinal terrane bounded by a south-facing southern scarp (Figure 7-2 and Figure 7-3), locally with mafic intrusions. Similar fault-bounded sediment-filled grabens are common to many gold camps, such as Timmins and Kirkland Lake.

Several regional-scale, subparallel, northwest-trending deformation zones, each several kilometres wide and hundreds of kilometres along strike, cut most of the crystalline units and are interpreted to have been developed during the Trans-Amazonian Orogen. One of the more significant of these is commonly referred to as the Tocantinzinho lineament, or trend (Figure 7-3), but it has also been referred to as the Chico Torres Megashear (G Mining Services Inc., 2022). Some of these structures may also have been reactivated later, as one of them also corresponds to the bounding fault for the Buiuçu Formation. Aeromagnetic data show there are rounded magnetic features within these broad deformation zones that could represent intrusions (plutons) that are coeval or slightly younger than the deformation event. Gold occurrences such as Cuiú Cuiú, Tocantinzinho, Mamoal, Mato Velho, Coringa, Palito, and Sao Jorge are all aligned along this trend (Figure 7-3), and are believed to be controlled by this late tectonic transpressional event.

Primary gold mineralization in the TMP is thought to be predominately intrusive related and associated with deformation zones. Native gold occurs in quartz-sulphide ± carbonate veins and veinlets, and associated with disseminated sulphides. Pyrite is by far the dominant sulphide mineral, with subordinate sphalerite, chalcopyrite, galena, and molybdenite. Scheelite occurs disseminated and in veins locally. Host rocks are commonly coarse and predominately felsic (usually granitic) intrusives that are cut by fine-grained dykes, although there are some deposits that are reportedly hosted in sub-volcanic lithologies. Mineralization is frequently well developed on the contact between the dykes and host intrusive. As discussed earlier, there are also rare dykes and intrusive bodies that are younger than gold mineralization.

Klein et al. (2002) describe, "vein-quartz gold mineralization in Southern Tapajós Province is hosted by arc-related, calc-alkaline tonalitic orthogneisses (Cuiú Cuiú Complex, 2,033 Ma to 2,005 Ma) and post-collisional, calc-alkaline, K-rich granitoids (Creporizão Intrusive Suite, 1,997 Ma to 1,957 Ma). The deposits are structurally controlled and form typically tabular bodies that parallel the hosting structures, and are characterized by quartz veins surrounded by halos of strongly altered wall rock, which are usually narrow and show weak to prominent ductile fabric. Steeply dipping fault-fill veins and shear veins account for 80% of the structural style, followed by breccia veins and lesser stockworks and veins hosted in low-angle reverse-oblique faults. Hosting structures vary from ductile-brittle to brittle in nature, and together with structural and textural evidence provided by the veins, indicate a wide range of depth of emplacement for the mineralization, from shallow to mid-crustal. Quartz and sericite are the main alteration minerals and pyrite is ubiquitous."

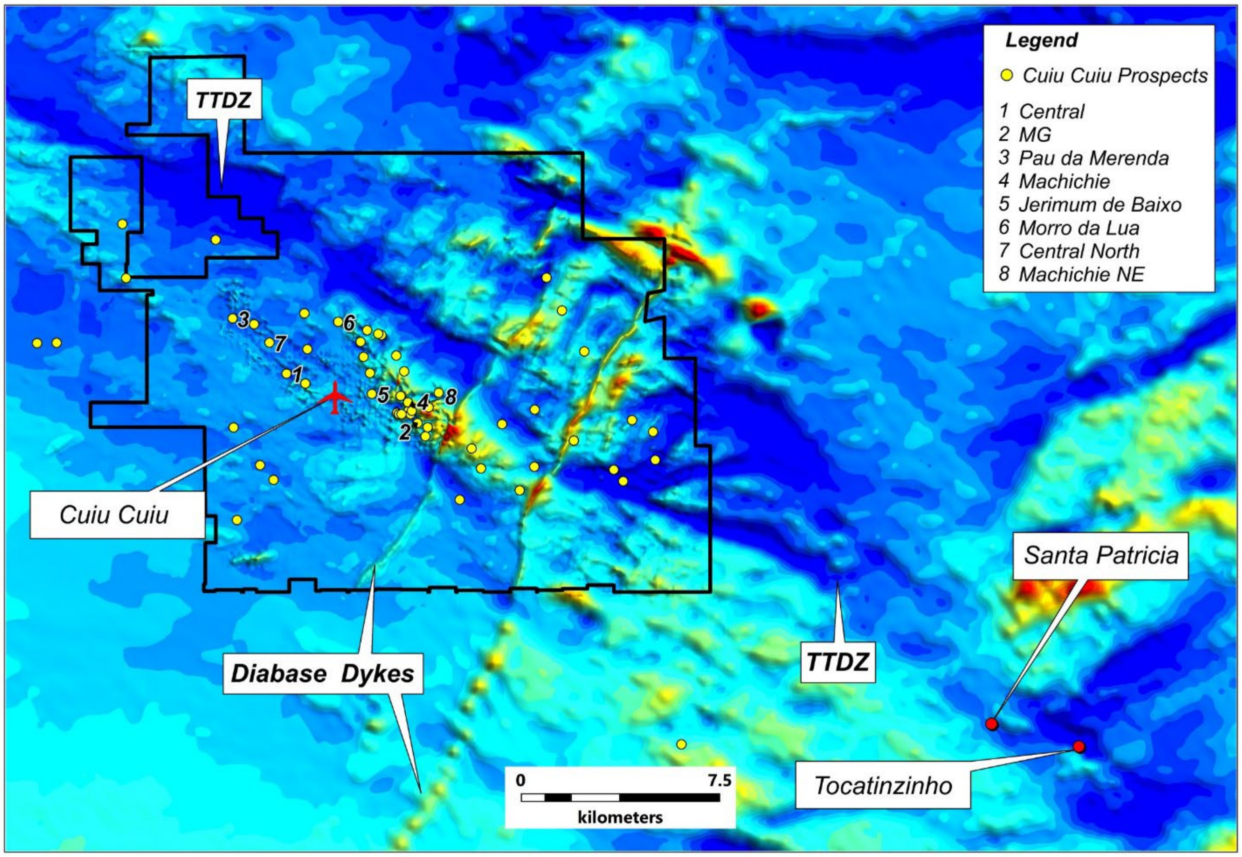


Source: Baker, 2009

Figure 7-4: Project Area Geology Map Based on Remote Sensing Interpretation

The largest and most studied gold deposit in the district is the Tocantinzinho gold deposit, less than 15 km southeast of Cuiú Cuiú. Timing and paragenesis for that deposit have been well documented by Biondi et al. (2018), who reported that "the magmas have I type signatures and were oxidized. The ages of the mineralized granites vary between 1,996.1 Ma ± 2.2 Ma and 1,989.1 Ma ± 1.1 Ma, and they are situated in the middle of a tectonic corridor formed by shear zones oriented parallel NW-SE that cut regional biotite-hornblende granodiorites with ages between 2,007 Ma ± 8 Ma and 1,997 Ma ± 10 Ma. Three hydrothermal phases, simultaneous to tectonic deformations, affected the Tocantinzinho Au deposit: the first, H1, occurred approximately at 1,996.1 Ma ± 2.2 Ma, during the magmatic-hydrothermal transition, which altered the igneous feldspars, biotite and hornblende. Then, the granites were brecciated in a transpressional, brittle and hydraulic fracturing regime, forming B1 breccias simultaneous to hydrothermal alteration H2, developed between 1,996.1 Ma ± 2.2 Ma and 1, 989.1 Ma ± 1.1 Ma. The mineralization occurred during this phase, which simultaneously disseminated 1.0 g/t Au to 1.5 g/t Au, together with pyrite and minor galena, and formed few quartz + pyrite veins with high gold contents, between 1.5 g/t Au and 70.0 g/t Au. In an undated tectonic event occurred after and probably near 1,989.1 Ma ± 1.1 Ma, the entire mineralized region was cut by andesite dykes that reached the Proterozoic surface, and generated a new hydrothermal, degassing episode, H3. This last hydrothermal stage generated micro-fractures filled with B2 micro-breccia formed by high pressure water driven cataclasis, and probably remobilized previously precipitated gold but did not bring new gold to the deposit. Muscovite 40Ar/39Ar ages of the altered zone suggest that the isotopic system of this mineral was reset at approximately 1,860 Ma, about 130 Ma after the end of H3."

The pronounced diagonal deep-blue magnetic low transecting the core of the Project in Figure 7-5 is the Tocantinzinho Trend Deformation Zone (TTDZ). It also hosts the Tocantinzinho gold deposit and the Santa Patricia porphyry to the southeast of the Cuiú Cuiú property.



Source: Cabral Gold, 2022

Figure 7-5: Property Area Reduced-to-Pole Aeromagnetic Map Showing the Location of the TTDZ, Relative to Major Gold Occurrences and Diabase Dykes

7.3 Property Geology

All of the surface of the Cuiú Cuiú property is heavily weathered to soil and saprolite, and much of the property is covered by a veneer of unconformable Miocene and recent sediments. As a result, there is no fresh outcrop, and surface geological mapping yields little information about the subsurface basement geology, and even exposures in trenches are heavily weathered. This forces reliance on geophysical data, satellite imaging, radar and air photo data, with local confirmation from drilling and trenching.

The following several sections discuss the 1) general geology of the Proterozoic basement geological units, 2) major Proterozoic structural trends and controls, 3) Proterozoic metamorphism and alteration, and 4) the impact of weathering and erosion on the older basement rocks and the development of the younger Miocene unconformable sequence that is extensive and well developed.

7.3.1 Cuiú Cuiú General Proterozoic Basement Geology

In 2009, a remote-sensing interpretation of the Cuiú Cuiú area was carried out for Magellan by Mike Baker, a geological consultant. The study involved the mapping of drainages, regolith, lithologies and structures, based on air photos, Landsat, satellite radar, and high resolution Quickbird imagery. One of the products obtained was an image interpreted geological map showing the principal target areas at that time (Figure

7-4), another was a broad description of geological units found within the project area, summarized in Table 7-1.

Two rock types that were not discussed by Mr. Baker are late diabase and latite dykes. These will be addressed in subsequent sections as they were observed in drill core at MG and Central, respectively.

Figure 7-4 also shows three of the northwest-trending major deformation zones within and adjacent to the Cuiú Cuiú property. One labeled "A" occurs to the southwest of the Project, and forms the northern margin of the graben-hosted sandstone of the Buiuçu Formation. The second, occurs to the northeast and is labeled "B". The third is perhaps the most significant to the Project. This is the Tocantinzinho Trend and related subsidiary structures, which cut diagonally through the centre of the property. These three structures are easily recognized in the regional aeromagnetic data as linear magnetic lows (Figure 7-5).

Table 7-1: Summary of Significant Geological Units at Cuiú Cuiú
Cabral Gold Inc.– Cuiú Cuiú Project

Younger granites (Late Palaeoproterozoic): One pluton of younger anorogenic granite (unit gr3) is recognized in the northeast of the study area because of its distinctive rounded outline and its interruption of the local structure pattern. According to the published map, this is an alkaline granite of the Maloquinha type. Less than 10 km east of Cuiú Cuiú there is a circular region of anomalously smooth, deeply weathered terrain with very low drainage density (implying porous material). This feature closely resembles the known Late Palaeoproterozoic granite in the core of the coeval volcanic massif centered just outside the northwest corner of the study area and is therefore mapped as a granite pluton of the same age.
Late Palaeoproterozoic volcanics (Iriri Gp.): Unit av consists of rhyolitic volcanics which are thought to be mainly ignimbrite. They form prominent outliers in the northwest corner of the area and are characterized by the presence of pale outcrops visible on the air photos. They are genetically related to the youngest granites. In places they are seen to underlie by darker weathered material (unit bv) which correlates with basaltic and andesite volcanics shown on the published map.
Late Palaeoproterozoic sandstone (Buiuçu Fm.): These dense, quarzitic sandstones (units) are equivalent to the Roraima Group of the northern Amazonian craton. They form a gently basinal terrane bounded by a south-facing southern scarp. In the southwest corner of the area there are intrusions (sills?) of dolerite (unit do).
Late undifferentiated intrusions: Unit i consists of topographically distinct bodies of small to medium size. Some show annular textures on the Landsat imagery or air photos. They appear to post-date the Palaeoproterozoic (Trans-Amazonian) deformation. Most are likely to be of Late Palaeoproterozoic age, but some may be younger.
Late tectonics mafic plutons (Ingarana Suite): Middle Proterozoic anorogenic mafic plutons occur in the region but the gabbros within the study area all appear to be affected by at least some of the Trans-Amazonian faulting and are therefore considered to be similar in age to the late tectonic granites. These gabbroic rocks (unit gb2) can be recognized on the air photos and Landsat as they give rise to a smoother, more rounded terrain than the granites.
Late tectonics granites: These are interpreted to be of late Trans-Amazonian age as they are affected by at least some of the deformation but clearly post-date the older granites and gneiss. These late tectonic granites (unit gr2) are mostly topographically prominent.
Older granites and gneiss: Unit gm is characterized by topographically featureless terrain, which is generally aligned along and bounded by major faults. Such terrain corresponds in part to the Cuiú Cuiú complex shown on published maps. This unit consists of granite-gneiss, migmatite and possibly also amphibolite, lithologies which tend to be more deeply weathered. No evidence of foliation was visible on the air photos or Landsat image. The remainder of the older basement consists of various granites, some of which are foliated. Differences in topography were used to differentiate them. Unit gr+ corresponds to the more prominent hills, some of which show pale outcrops or soil on the air photos, which are underlain by granitoids with weathering resistance such as potassic and/or hornblende-rich granites. Unit gr- is used for the most weathered granites which are likely to be rich in biotite and plagioclase where there are no distinctive topographic characteristics.
Prominent ridges: Ridges along major faults are considered to be siliceous bodies related to fault movements (e.g. silicified mylonite). These are mapped as unit si.

Source: modified from Baker, 2009

As there is no outcrop and only relatively shallow holes testing the area to date, the structural understanding of the region is largely based on two-dimensional data and is limited to the horizontal plane. There is little actually known about movement, or strain in a vertical sense, which could be the principal strain direction, such as is the case in much of the Canadian Shield.

The basement within and surrounding the Project area can be characterized by three distinctive structural styles:

1. Deformation zones, splays, and related faults and shears that are interpreted as related to the major northwest-trending deformation zones discussed earlier. This style is most likely related to the Trans-Amazonian Orogen regional compressional event caused by the convergence and ultimately collision of the Guiana Shield with the West-African Craton between 2.26 and 1.98 Ga (Kroonenberg et al., 2018).
2. More subtle, strain aureoles surrounding Proterozoic granitoid plutons and plugs. These were probably initially related to the emplacement of intrusive rocks, forming as the plutonic rocks rose up through the crust in the late Proterozoic. However, some of the strain aureoles have likely been further modified during the coeval Trans-Amazonian Orogen regional compressional event, giving a curvilinear aspect to the overall structural pattern.
3. A young set of late north-northeast-trending brittle fractures or fault systems unrelated to, and later than, gold mineralization. Diabase and latite dykes have intruded along these later structures.

In the aeromagnetic map shown in Figure 7-5, the Tocantinzinho Trend is readily evident as a distinctive magnetic low extending northwest through the east-central portion of the Project area. Within the Project, there are numerous subsidiary structures trending west, and extending from the main deformation zone, as well as several parallel structures further to the west. In places, these smaller subsidiary deformation zones interconnect in an anastomosing fashion, as shown in **Error! Reference source not found.** The Central deposit and PDM mineralized zone are hosted by one of the parallel northwest-trending structures, while the MG deposit and Machichie mineralized zone are both hosted by east-trending deformation structures.

Where observed in drill core, the deformation within the zones is dominated by brecciation rather than shearing. This may reflect the competent and coarse-grained nature of much of the intrusive protolith. Within the deformed zones the character of these brittle deformation zones is highly variable, ranging from weakly to moderately fractured, to pervasively and highly brecciated. In places, brecciation is multiphase, with fragments of older breccias re-brecciated within younger breccias. Where most intense, the primary granitic rocks have been ground to mylonite. Different intrusive rock types also display slightly different brecciation textures, reflecting the morphology and composition of the protolith. Moreover, within broader deformed zones, there are lithons of nearly undeformed intrusive rocks surrounded by highly brecciated rocks.

7.3.2 Cuiú Cuiú Proterozoic Basement Metamorphism and Alteration

The basement rocks within the Project area appear to have been subjected to greenschist-facies metamorphism. However, the extent and penetration of this metamorphic event is not well known as petrographic studies have been limited to the mineralized and highly altered areas. Narrow amphibolite aureoles surround some of the younger plutons. The greenschist metamorphic assemblage typically comprises albite, microcline, quartz, chlorite, sericite, and patchy epidote. The content of these various minerals reflects the original composition of the intrusive protolith.

In deformation zones, the metamorphic assemblage is overprinted by, and/or transitional into widespread, very broad zones of strong hydrothermal alteration comprising varying amounts of microcline, quartz, chlorite, sericite, plagioclase, and hematite. The presence of very fine hematite within microcline gives these altered rocks a deep red-brown to red colour, although microcline itself can occur as a pink or reddish-brown mineral.

Gold-related silicification and sulphidation has not been observed within many of these large alteration zones, and the hematite-rich alteration (Figure 7-7) may not be directly related to gold mineralization event.

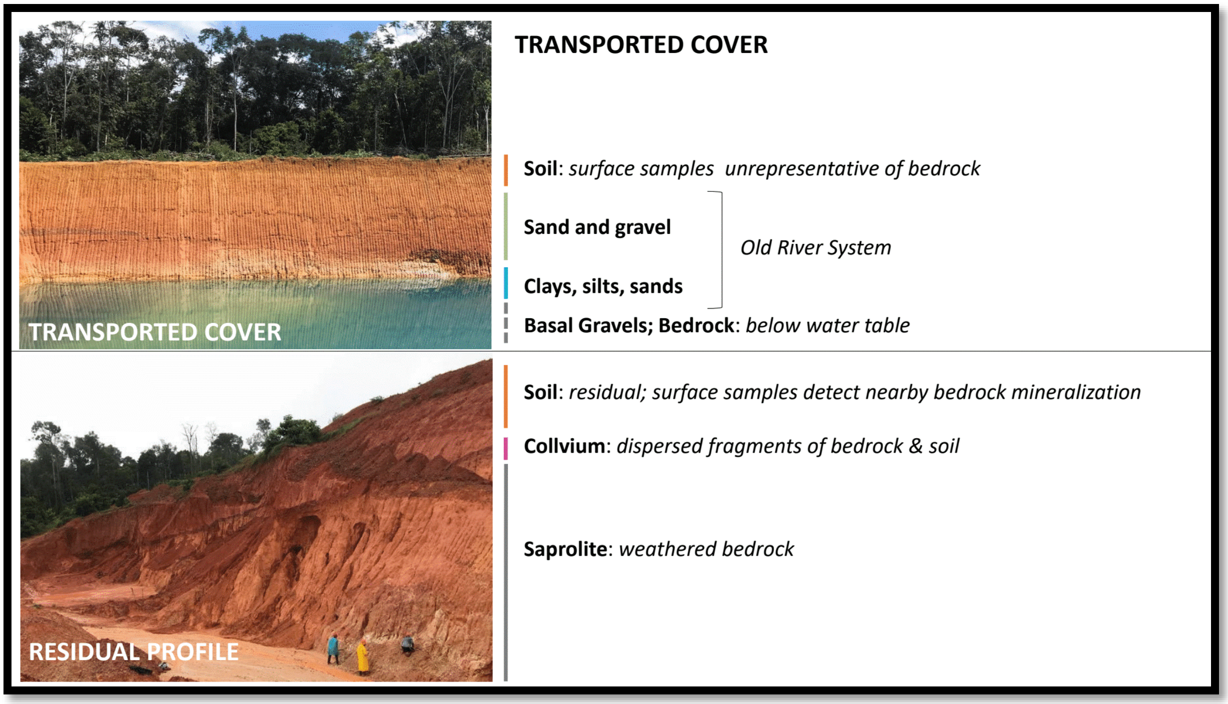
All of the larger zones of gold mineralization discovered to date at Cuiú Cuiú do, however, occur within extensively brecciated and highly altered zones. Alteration directly associated with this gold mineralization is typified by strong silicification and/or quartz veining (± carbonate), sulphidation (pyrite), sericitization, chloritization, k-spar metasomatism, and hematite. Where gold grades are higher, brecciation and original igneous textures are completely masked by the intensity of the alteration.

7.3.3 Cuiú Cuiú Area Erosion, Weathering, and Sedimentation

All the basement rocks near surface within the Cuiú Cuiú concessions have been subjected to extensive weathering and erosion. The date of this weathering and erosion has not been well established, however, Hoorn et al. (2010) noted soils with dominantly very thick saprolite developed in Amazonia since Early Cretaceous (145 Ma to 100.5 Ma). To put the potential period in perspective, the last significant tectonic collisional event impacting the area was the Trans-Amazonian Orogen, approximately two billion years ago, long before the break-up of Gondwana in the Early Cretaceous, when Africa separated from Brazil 140 million years ago. What was once likely a mountain range in the Proterozoic has now been denuded to a peneplane over hundreds of millions of years.

Results from drilling and regional mapping suggest that the current weathering profile may reflect a history of multiple climatic and depositional events (Figure 7-6).

1. At MG, there is evidence of an older lateritic weathered profile and widespread development of ferricrete. These older thick weathered profiles are thought to have been developed in an arid climate reflecting a prolonged disconformity, which is more typical of weathering sequences observed in Africa.
2. The laterite and ferricrete, are overlain by lacustrine and alluvial-fluvial sediments. Deposits of lake sediments have been observed with thick bedded clay sequences, as well exposures of cross-bedded deltaic and stream silt and sand fluvial sequences. These occur at many locations throughout the property. Petrified wood and trace amounts of coal have been recognized locally within the sediments. This sharp angular unconformity is suggestive of a transition from an initially arid environment, to one of heavy rainfall.
3. In the Miraboa area, there are exposures of with fossilized marsh reeds, and in places the lake sediments are capped by ferricrete, both indicating the lakes ultimately subsided, evaporated, and dried out. This could indicate a return to a more arid environment, but it more likely the removal of surface waters during the development of the Amazon Basin and an improved drainage system. The Amazon River originated as a transcontinental river approximately 11 million years ago and took its present shape approximately 2.4 million years ago. Warm wet conditions continue to weather and erode the Project area today.



Source: Cabral Gold, 2022

Figure 7-6: Weathering and Sediment Depositional Styles Evident at Cuiú Cuiú

The unconformable fluvial and lacustrine sequence recognized at Cuiú Cuiú is interpreted to be Miocene in age (23.0 Ma to 5.3 Ma). Widespread Miocene sedimentation has been recognized throughout western Amazonia. Hoorn et al. (2010) described three major Miocene depositional phases in Amazonia: (i) 24 Ma to 16 Ma, lacustrine conditions alternating with episodes of fluvial drainage and marginal marine influence; (ii) 16 Ma to 10.5 Ma, maximum extent of lacustrine conditions with a marginal marine influence; and (iii) 10.5 Ma to ca. 7 Ma, complex environment of deltaic, estuarine, and fluvial environments. This wide-spread fresh-water sedimentation accompanied two significant Miocene marine incursion events, and indicates that subsidence of western Amazonian basins was active, and probably driven by interaction associated with the rise of the Andes (Jaramillo et al., 2017).

The depth of weathering and saprolitization varies throughout the property. Weathering above fresh unaltered rock can be quite thin. For example, the weathered profile in the only hole drilled into the fresh unmetamorphosed diabase dyke at MG was just several metres thick, whereas the depth to the bottom of saprolitized and weathered basement directly above the best segments of the primary MG and Central deposits is closer to 80 m locally. To some extent, these deeply weathered areas may reflect higher pyrite contents of the primary altered mineralized zones, which could generate acidic groundwater during weathering, resulting in more deeper weathering in those locales.

Saprolite topographic highs and hillsides are also subject to significant surface erosion by rainwater and runoff. Soils developed at the top of the saprolite are shed downslope as colluvium into drainage catchments, eventually finds its way into stream and rivers. In situ mineralized saprolite basement rocks are similarly weathered. Auriferous soil and colluvial blankets are generated at topographic highs above the mineralized basement saprolite, and the gold are then carried downhill to drainages, along with the colluvial soil material, providing the source for the extensive placer deposits found throughout streams and rivers draining the Cuiú Cuiú property. These erosional and weathering processes continue today.

Weathering and erosion have not been completely passive. Debris flows, talus, and creep are commonly observed on the margins of hills and along valley walls. Loading of these sediments, has also formed shallow soft-sediment faults, which can develop into small-scale landslides. Such deposits and features typically form during high rainfall events associated with significant runoff. The sharp contact between fresh bedrock and saprolite has also been identified as a particularly good zone of competency contrast along which to develop a fault plane. There is evidence of soft-sediment shearing and brecciation along this contact within many drill holes. Miocene lake and fluvial sediments have filled valleys developed by larger landslides, indicating that some of the soft-sediment faulting is Miocene or older.

7.4 Mineralization

Several principal types of primary gold mineralization are evident in fresh basement rocks within the Project area: pervasive replacement-style mineralization, sheeted and stockwork vein mineralization, and quartz vein or quartz-flooding mineralization. Within the larger gold deposits on the property, all styles of gold mineralization are evident, with higher grades typically associated with quartz-vein or quartz-flooding mineralization. All occur within extensive hydrothermally altered envelopes with lower gold tenor. Sulphide content is generally a good indicator of grade.

Three deposit types also occur within the weathered rocks.

1. The up-dip projections of the fresh basement mineralized zones are weathered to saprolite to depths reaching 100 m from surface. This, basement saprolite has much lower density and completely different mineralogy than the unweathered primary mineralization, but largely maintains the general attitude (strike, dip and widths) exhibited by the underlying primary mineralization.
2. Soil and colluvium have developed at the top of the saprolite forming extensive, broad, sub-horizontal transported mineralized zones referred to as “blankets”. These are angularly unconformable and overlie Type 1.
3. Over millions of years, the blanket mineralization has been carried downslope into drainages by surface erosion, and both the gold and colluvial material ultimately reach larger streams and rivers forming placer deposits. Cabral Gold is not currently assessing Type 3 placer mineralization, but both Type 1 and Type 2 could prove important future economic resources for the company.

Distributed across the Cuiú Cuiú property are approximately 50 gold target areas at various stages of exploration. Of those, six are fairly advanced, including the: 1) Central deposit, 2) MG deposit, 3) CN deposit, 4) JB deposit, 5) Machichie target area, and 6) PDM target area (Figure 7-5). The two largest primary fresh rock gold deposits outlined to date are Central and MG. These constitute the bulk of the current Cuiú Cuiú basement resources. The CN and JB deposits are much smaller. Both PDM and Machichie have much larger footprints than CN and JB, but do not have sufficient drilling to date to determine resources. The general geology for each of these targets are briefly summarized in Section 7.5 and general attributes are discussed below. Maps and sections are provided in subsequent chapters.

7.4.1 Primary Fresh Rock Proterozoic Basement Gold Mineralization

All of the fresh basement gold zones discovered at Cuiú Cuiú to date are associated with either extensive deformation zones or smaller-scale faults and fracture systems. The larger gold zones discovered to date are principally associated with extensive deformation and hydrothermal alteration.

Narrow mafic dykes are common within the gold zones. These have been deformed to various degrees, and ranging from massive and undeformed to highly deformed chlorite schist. This may reflect a prolonged period of intrusion, before, during and late in the deformation and gold-mineralizing event. They are typically subvertical and steeply dipping, but sub-horizontal mafic dykes also occur. Various felsic, pegmatite, and aplite dykes have also been intersected in drill holes, with the exception of crowded diorite porphyries, which tend to be narrow and are not abundant.

7.4.1.1 Deformation Associated with Gold Mineralization

All of the larger more advanced gold targets occur within broad, laterally extensive, highly brecciated deformed zones. These deformed zones extend to depth below the deepest holes drilled to date at each target. These deformed zones are believed to be coeval with the development of the major northwest-trending TTDZ, which transects the Cuiú Cuiú property (Figure 7-4 and Figure 7-5), and the related Trans-Amazonian Orogen.

Two predominant property-scale structural trends have been recognized that are important for gold mineralization at Cuiú Cuiú:

1. Northwest-trending deformation zones parallel to the TTDZ. The most significant of these is the Central Trend. It is a wide linear magnetic-low feature that extends over five kilometres and corresponds to an extensive soil and auger gold geochemical anomaly. Three of the advanced gold targets occur within this zone, including, Central, CN, and PDM. JB also occurs along another of these northwest-trending structures.
2. Numerous east-trending deformation zones extend west from the TTDZ. These are considered to be splays, or subsidiary structures related to the development of the TTDZ, but lie on its margin, where older intrusive and gneissic rocks are pushed and rotated during the creation of the TTDZ, and to accommodate the emplacement of later plutons within and adjacent to that major deformation zone. Two of the more notable east-trending structures host the MG and Machichie mineralized zones.

Within all deformed zones, the degree of deformation varies in intensity and style, largely dependant on the primary mineralogy and texture of the granitoid protolith, as well as location within the deformed zone. The most common form of deformation observed on the Cuiú Cuiú property is brittle. This is generally manifest through fracturing, stockwork and sheeted veins, extensive brecciation, and locally to mylonitization. Foliation is observed in numerous places, some of which is gneissic, but very little widespread ductile shearing is evident in any of these deformed zones. Much of the ductile shearing that has been observed in drill core is focussed within narrow finer-grained mafic intrusive phases and mafic dykes, along contacts of geological unit boundaries, and within specific shear-vein structures. For example, at Central there is increased ductile deformation common along the outer margins of the gold-related alteration zone, where dykes are also more prevalent. The amount and direction of movement along these significant deformed structures is not known, as there are no key marker horizons to determine offset. The intensity of deformation at MG and Machichie is much less than observed at Central, and the alteration envelope in those zones is also more restricted.

Internally the laterally extensive broadly deformed zones can comprise multiple anastomosing more intensely deformed subparallel structures. Rafts of weakly to completely undeformed granitoid rocks, or lithons, occur between anastomosing brecciated zones. The margins of the deformed zones are diffuse, as brecciation yields to smaller-scale fractures and faulting. Cross cutting features are evident in magnetic imaging along a number of the deformation zones, and may offset, modify, or influence plunges within gold zones.

The intensity of the brecciation observed in drill core (Figure 7-8 to Figure 7-11) within the deformed zones can be mapped. Five different members have been classified for logging purposes. These are described below, numbered with increase deformation, although there is considerable overlap, even within a core box.

1. Incipient breccias are deformed rocks within which a fracture network is developed and alteration is stronger within the fractures. Within incipient breccias the protolith is commonly pervasively altered, but primary igneous textures are generally recognizable.
2. Fragment-supported breccias are brecciated rocks, wherein the fragments are touching and alteration and micro-brecciation is more intense in the matrix between fragments. Fragments are locally metric in size.
3. Matrix-supported breccia are logged when fragments do not touch and the matrix is more dominant. Pervasive alteration is typically stronger and the micro-brecciation of the matrix can be centimetric in width. Fragments are generally smaller than those within the fragment-supported class.
4. Chaotic breccias are matrix-supported breccias wherein fragments are rounded and are locally polymictic.
5. Mylonite has been observed in places, wherein the granitic rocks are milled cryptocrystalline rocks. In many cases these have been altered and deformed further into chlorite schist.

Wide-spread anomalous gold mineralization occurs throughout these deformed zones, but higher grades are more commonly observed within more highly deformed domains wherein there is pervasive gold-related alteration.

Specific mineralization intercepts with grades above one ounce per short ton (1 oz/st), which corresponds to 34.286 g/t, is referred as "bonanza zone" by the Cabral Gold staff. This reference is being used in this Technical Report in the same context.

Brecciation, fracturing, and shearing combine to provided enhanced permeability, providing a passage for the injection and passage of advecting hydrothermal fluids. Banded and cross-cutting veins and multi-phase breccias are evident in many places, implying deposition of gold was multi-phase and episodic.

Gold itself occurs 1) as pervasive wide-spread replacement of deformed brecciated and sheared rocks, 2) in quartz flooding and veins, 3) in quartz-carbonate veins and stringers, and 4) and locally concentrated along contact zones with mafic dykes (Figure 7-8 and Figure 7-10). The lithons are rarely well-mineralized.

Narrow zones of gold mineralization have also been observed throughout the project area. Within these narrower zones, quartz veins and silicified zones occur within fractures or faults. There is generally no indication of movement along these structures, and wall-rock alteration typically extends less than a metre from the veins.

In some areas, there are occurrences of multiple parallel narrow gold zones that occur as a swarm, or array. The best example of this, is the array that occurs in the Machichie SW region (essentially the 500 m gap between the Machichie Main zone and the MG deposit). In that array, there are many steeply dipping and subparallel structures trending northeast over an area several hundred metres wide and approximately 500 m in strike. Individual structures have returned multiple high-grade gold values from drill intercepts and trench samples. These narrow structures also appear to merge with the east-trending

Machichie deformation zone to the north, and possibly the MG structure to the south. Dependant on the density and periodicity of the array, such mineralized structures could ultimately prove economically important bulk tonnage target.

The east-trending deformed zones, and the narrow northeast-trending structures are interpreted to be contemporaneous. The Machichie SW northeast-trending array are considered to be early stage Reidel "R" structures, while the more significant east-trending deformation zones that host Machichie and MG. structures could be considered Reidel "P" or "Y" structures (Pucci et al., 2007). If so, the geometrical relationship between deformation zones and the narrow structures would imply an overall sinistral (left lateral) displacement along the MG and Machichie deformation zones. This also implies an overall northeast-southwest compression, which would be consistent with the orientation and development of the major northwest-trending TTDZ, located a few kilometres to the east. To some extent, the east-trending deformation zones and vein arrays may also be deformed and modified within restricted strain aureoles developed during the emplacement of plutons within, and along the margins of the TTDZ.

7.4.1.2 Alteration Associated with Gold Mineralization

Gold grades have a very strong link with the intensity of silicification (quartz) and sulphidation (pyrite). Also occurring within gold-related alteration are sericite, microcline, plagioclase, chlorite, carbonate, and hematite, along with trace base-metal sulphides. The amounts of percentage of the minerals occurring within the altered zones depends to a great extent on the chemistry and mineralogy of the protolith. Lower grades are generally associated with weak to modest silicification and sulphidation, with grades general increasing with alteration intensity, particularly with an increase in pyrite and quartz content in the form of stringers, stockwork, sheeted veins, quartz flooding, and larger quartz veins.

One of the key features of mineralized zones, found within a number of gold targets, are sheeted quartz-chlorite-calcite veinlets, containing pyrite and accessory base-metal sulphides. Veinlets are generally 0.2 cm to 2.0 cm in width but occasionally are up to 20 cm wide. Spacing of the veinlets can range from tens of centimetres to several metres. Chlorite forms ubiquitous selvedges to fractures and veins and replaces ferromagnesian grains.

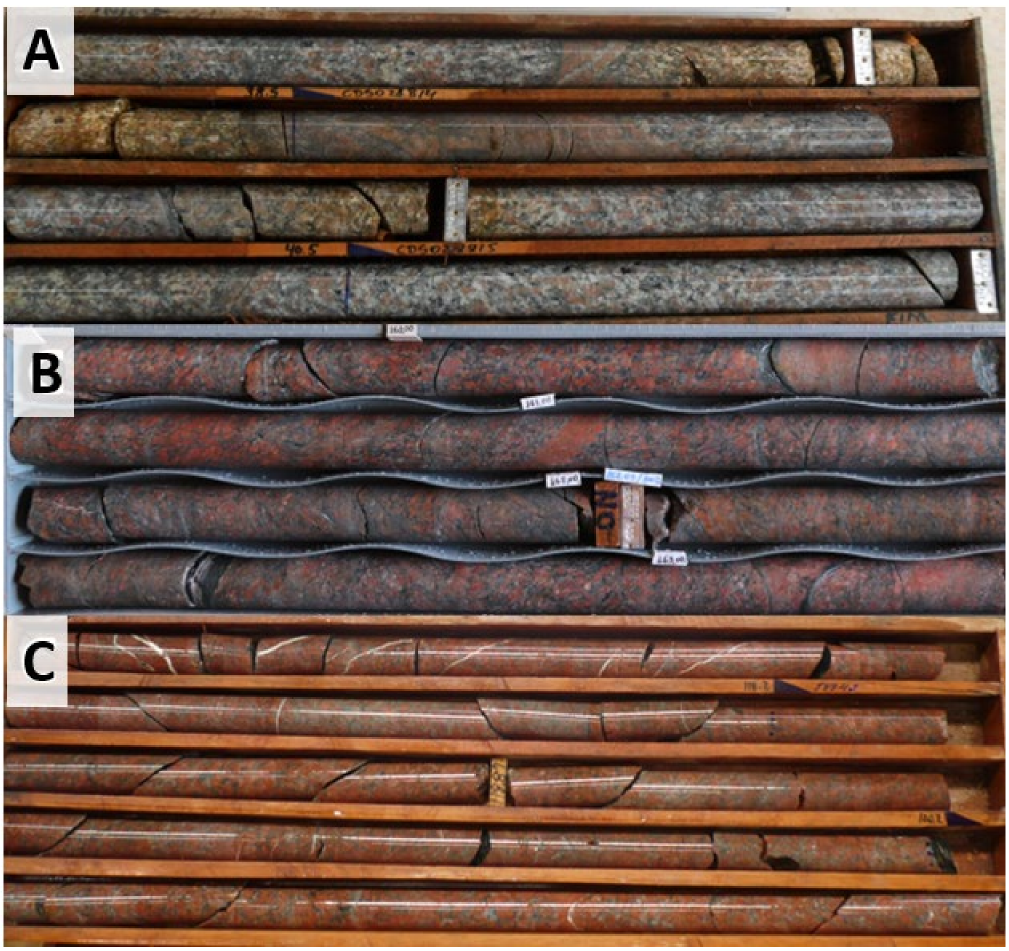
The colour of the gold-related wall-rock alteration varies. Higher grades are commonly found in light to dark grey rocks, while lower grades typically occur in cream, pink and reddish rocks. The reddish colour is more common towards the outer margins of the alteration zones (Figure 7-8 and Figure 7-10).

As discussed earlier, there are extensive zones of red-brown to red hematite alteration within many larger deformation zones that are likely not associated with gold mineralization. In some cases, such as Central, gold-related alteration (Figure 7-8) occurs within one of those larger hematite and microcline-rich zones (Figure 7-7), in others, such as MG and Machichie, the broader hematite assemblage is much less extensive, and the gold-related alteration (Figure 7-10) is dominant. The red-brown colouration is generally attributed to the impregnation of potassium feldspar crystals with ferric oxide, such as hematite (Santiago et al, 2013).

Gold-related alteration appears to overprint, or encroach on the regional hematite-rich alteration. These gold-related alteration zones are more restrictive within the deformation zones than the broader hematite-rich alteration zones and may be later, or deposited by higher temperature fluids.

Pervasive gold-related alteration can be so intense it completely overprints and masks the textures of the granitic protolith and even later breccia textures. This results in a very fine grained to cryptocrystalline homogeneous altered rock type that occurs in a broad colour range, including light grey, cream, pink, and red-brown (Figure 7-7, Figure 7-8, and Figure 7-10). During logging, this texture is referred to as "ghost-textured" if the primary textures are not evident, or "relic ghost-textured" if small windows, or enclaves of brecciation or granitic textures are evident.

Where the deformation zones transect felsic intrusions with low iron content, the broad hematite alteration may be as an important genetic influence on the basement deposition of gold mineralization as the increased permeability provided by brecciation within the deformation zones themselves. Many scholars agree that the noble metal gold requires a principal complex within which gold travels in a rising (advecting) deep-crustal sourced hydrothermal fluid. Chlorine and sulphur provide the best complexes (Gaboury, 2019). Sulphidation of iron oxide minerals within the host rock is the most efficient way to break up a sulphur complex and release gold from the hydrothermal solutions. Given the low concentration of mafic minerals and magnetite inherent to the Central area intrusions, the hematite within the broad alteration zones, may have added the required iron oxide to those rocks to be sulphidized, forming pyrite, and thus dropping gold from the hydrothermal solution. The terrane at MG and Machichie, conversely, is dominated by more mafic diorite, and which inherently contains metamorphic-replacement and primary magnetite, thus not requiring the regional hematite-rich alteration preparation for forming sulphides.



Source: Cabral Gold, 2022

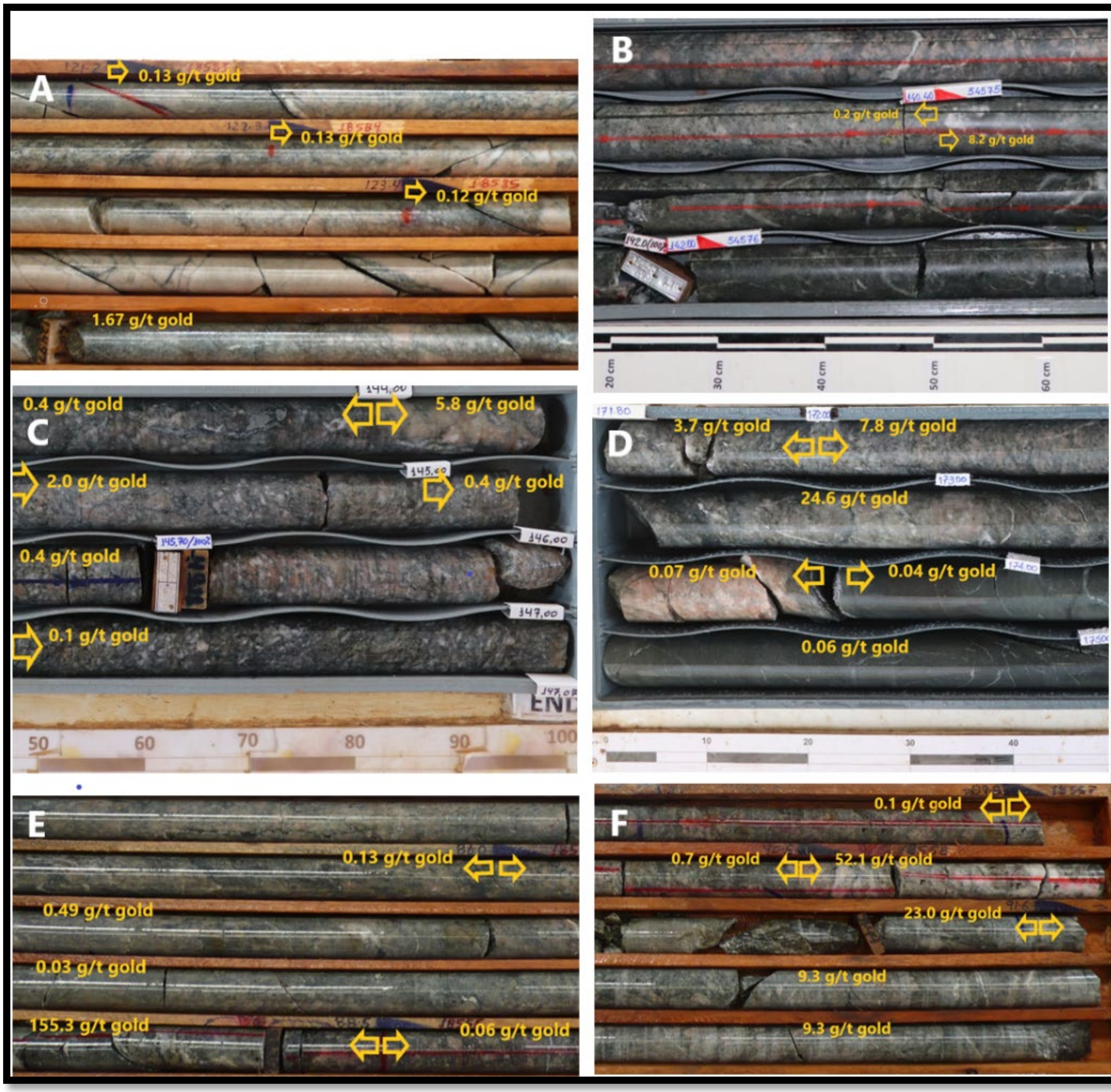
Figure 7-7: Drill Core Photos of Barren, Brecciated Red Rock Alteration–- Central Deposit

Figure 7-7 description.

A. Weakly brecciated granitic rock along the southwest limit of hematite-chlorite-k-spar alteration envelope. Hematite and k-spar preferentially replace feldspar. CC-117: 34.25 m to 41.14 m. 0.01 g/t Au.

B. Moderately brecciated granitic rock with strong hematite-chlorite-k-spar alteration. The breccia matrix is predominately replaced by chlorite, while brick-red hematite and k-spar replace feldspar and occur in fractures and veins. DDH-247: 159.7 m to 163.3 m. 0.00 g/t Au.

C. Strongly brecciated granitic rock with pervasive hematite-chlorite-k-spar alteration. Hematite and k-spar largely replace the entire rock. Carbonate occurs in sheeted fractures and veins. CC-34: 116.5 m to 121.2 m. 0.00 g/t Au.



Source: Cabral Gold, 2022

Figure 7-8: Central Gold-Related Alteration, Deformation, and Mineralization

Figure 7-8 description.

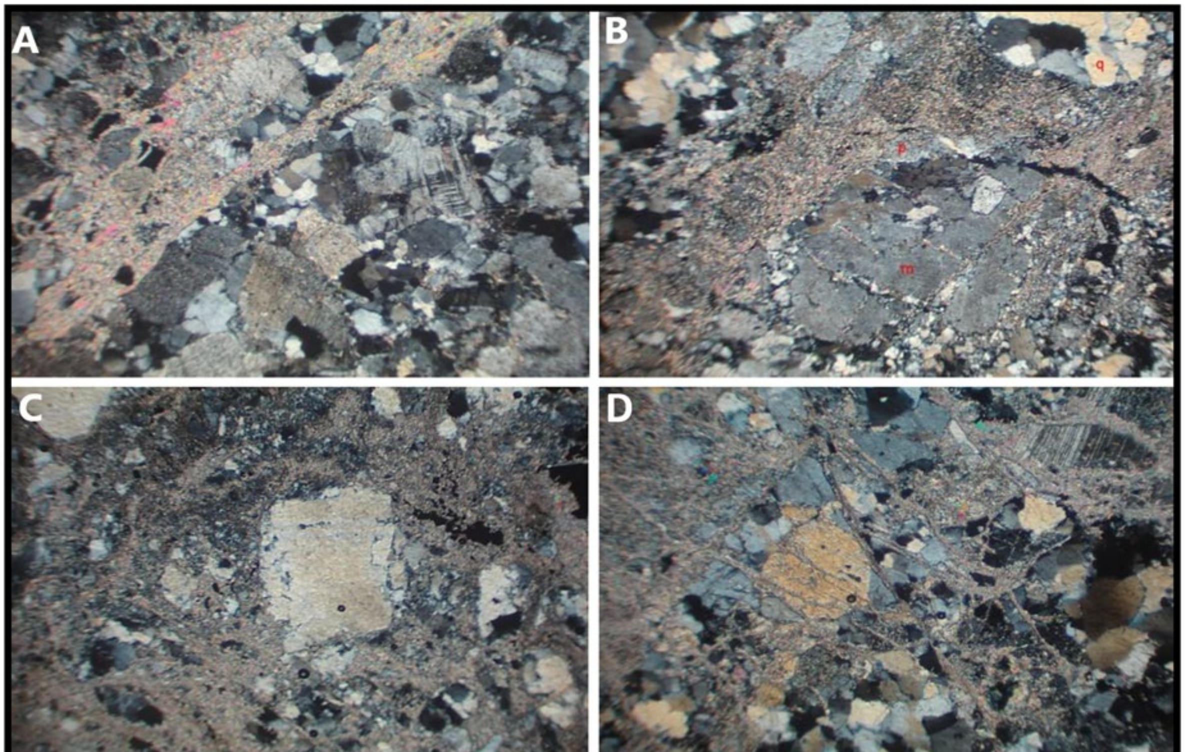
A. Pervasively altered pale intrusive rock. Early-stage alteration wherein the entire rock is completely replaced by albite, sericite, quartz and k-spar, with minor chlorite along fractures. No primary intrusive textures are evident. Incipient breccia fractures form within the broader altered rock. Within the pervasively altered rock and along the margins are zones of fragment supported and matrix supported breccia, wherein fragments of the pervasively altered rock is the clasts. CC-32: 120.8 m to 125.5 m.

B. Moderately to highly brecciated and altered intrusive rock. Most of the fragments within the matrix-supported breccia are pervasively altered rock shown in "A". Density of quartz veining increases downhole along with grade, silicification, sulphidation and chloritization. DDH-205: 139.0 m to 142.7 m.

C. Strongly brecciated and altered granitic rock with fragments of pervasively altered rock and quartz within matrix and fragment supported breccia. It is unclear whether the quartz fragments are broken primary granitic phenocrysts or dislocated and broken quartz veins. Note: large fragment of pervasively altered rock at the top right corner. DDH-258: 143.23 m to 147.07 m.

D. Strongly brecciated and altered granitic rock with fragments of pervasive-altered rock and quartz within matrix and fragment supported breccia. Grades increase (top two rows) downhole towards a mafic dyke with an aplitic halo (bottom two core rows). DDH-269: 171.8 m to 147.1 m.

E,F The bottom two photos are two consecutive core boxes of highly altered breccia in CC-32 from 84.5 m to 93.5 m. This interval contains the up-hole portion of one of the higher-grade historic intercepts at Central, averaging 22.4 g/t Au over 7.8 m from 88.0 m, within which are several bonanza gold intercepts, including 155.3 g/t Au over 0.5 m, 52.1 g/t Au over 0.5 m, 23.0 g/t Au over 0.6 m, 9.3 g/t Au over 2.0 m, and 61.1 g/t Au over 0.5 m. Chaotic breccia with visible gold is observed associated with the 115.3 g/t Au intercept at 88.5 m, and a quartz vein with visible gold associated with the 52.1 g/t Au intercept that starts from 90.5 m.



A) Altered & Brecciated Granitic Rock. Crystals of plagioclase, microcline, interstitial quartz and fractures filled with sericite. Sample MR-14930, 25X, crossed nicols. CC-65, 232.2-234.2m, 0.084 ppm Au

B) Altered & Brecciated Granitic Rock. Large fractured crystal of microcline (m) surrounded by sericitized plagioclase (p) with interstitial quartz (q). Sample MR-13587, 25X, crossed nicols. CC-56, 111.7-113.2m, 19.8 ppm Au

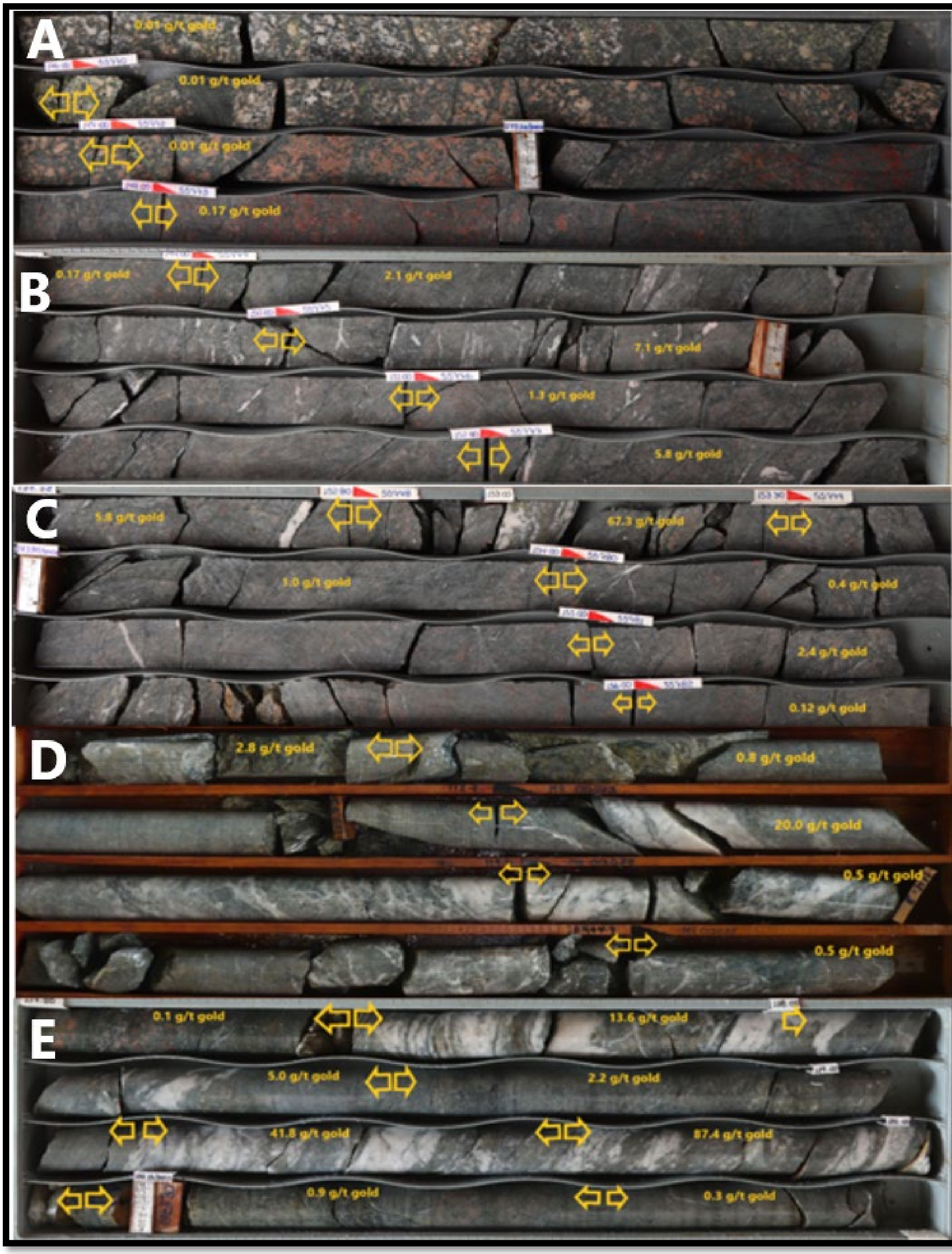
C) Altered & Brecciated Granitic Rock. Quartz porphyroclast, possibly a relic or pseudomorphed feldspar phenocryst, enclosed by a groundmass composed essentially of sericite, quartz and microcline. Sample MR-13489, 25X, crossed nicols. CC-55, 221.4-223.4m, 4.4 ppm Au

D) Altered & Brecciated Granitic. Breccia texture. Remnant crystals of plagioclase and microcline, interstitial quartz and sericite along fractures. Sample MR-13658, 25X, crossed nicols. CC-56, 225.4_226.1m, 0.19 ppm Au

Source: Cabral Gold, 2022

Figure 7-9: Central Deposit Thin Section Photomicrographs

In Figure 7-9 the strongest micro-brecciation and alteration is presented in photos B and C, which occur in sample intervals that returned 19.8 g/t Au and 4.4 g/t Au, respectively. The weakest alteration and least intense occurs in photos A and D, which corresponds to the lowest grades, 0.084 g/t Au and 0.19 g/t Au, respectively.



Source: Cabral Gold, 2022

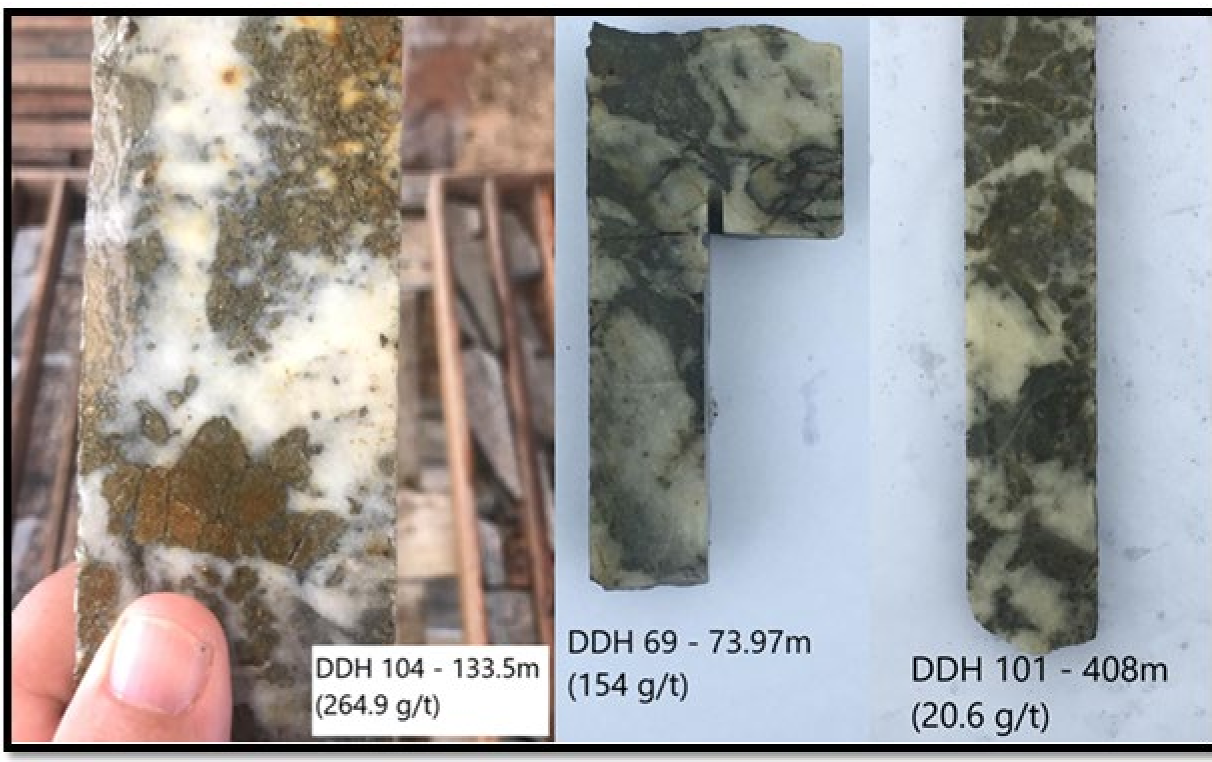
Figure 7-10: MG Gold-Related Alteration, Deformation, and Mineralization

Figure 7-10 description.

A, B, C. The upper three photos are from consecutive core boxes from 145.08 m to 156.35 m in DDH-215. Box A shows the transition downhole from weakly altered, fractured and brecciated coarse-grained diorite, into brecciated diorite replaced by red k-spar/hematite and dark chlorite, and thence brecciated diorite pervasively altered wherein the red alteration is partly overprinted by silicification and sulphidation giving the rock a dark grey colour. Further downhole in photos B and C, the grey alteration predominates and quartz veinlets are common, and shearing is evident locally. This is the upper portion of a 17.6 m wide mineralized zone, which returned 4.1 g/t Au from 149.0 m, and included 0.5 m at 67.3 g/t Au and 0.5 m at 23.0 g/t Au.

B. Higher grade zone averaging 6.0 g/t Au within grey brecciated and altered quartz diorite with significant quartz veining/flooding from 110.9 m to 115 m in hole CC-46. This interval occurs within a broader interval of 20.9 m at 1.7 g/t Au from 104.8 m, including one metre grading 20.0 g/t Au from 112.9 m.

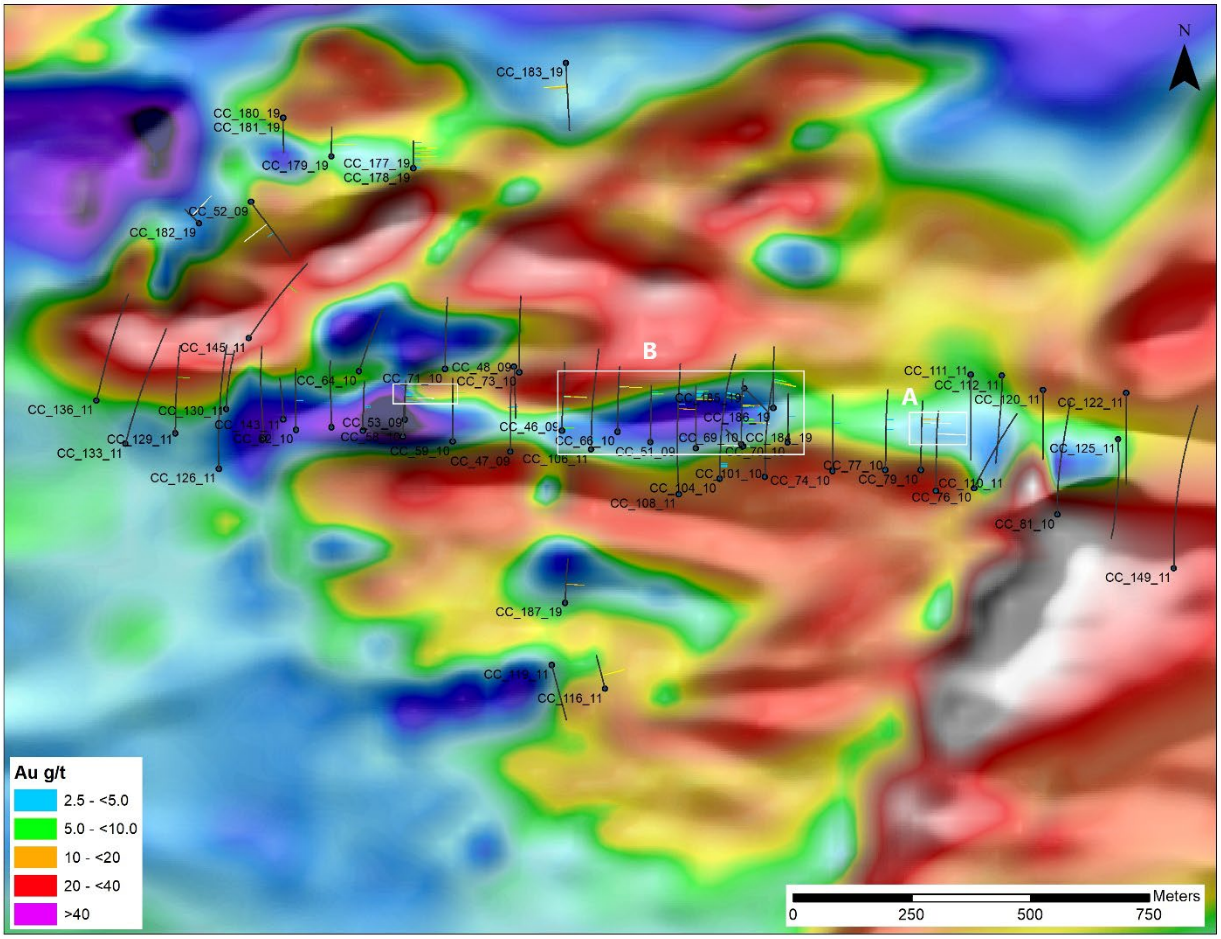
C. A bonanza grade zone in DDH-271 from 117.2 m to 120.9 m occurring within grey brecciated and altered quartz diorite with significant quartz veining/flooding and some shearing. The average grade of the 3.1 m interval from 117.5 m to 120.6 m, was 24.4 g/t Au, including 0.5 m at 13.6 g/t Au, 0.5 m at 41.8 g/t Au, and 0.5 m at 87.4 g/t Au.



Source: Cabral Gold, 2022

Figure 7-11: Select Core Samples of MG Pyrite-Rich Bonanza Veins

As noted earlier, the larger deformation zones are coincident with regional magnetic lows, most likely reflecting the aforementioned magnetite destruction, due to alteration within those zones. This is further supported by down-hole magnetic susceptibility logging, where strong alteration, particularly silicified and pyrite-rich rocks, is generally co-incident with low magnetic susceptibility readings. On a regional basis this is proving a very useful mapping tool, defining gold-alteration zones developed within deformation zones. In some cases, the highest gold grades are co-incident with the lowest magnetic amplitude within the linear magnetic low anomalies. The most likely reason for this correlation again relates to a regional metamorphic event followed by gold-related alteration. Initially disseminated magnetite would be formed during greenschist metamorphism through the recrystallization of primary mafic minerals, such as amphibole, biotite, and pyroxene by metamorphic chlorite and magnetite. Within the gold-related alteration event, sulphur carried with the hydrothermal fluid transforms the magnetite into non-magnetic sulphide, mainly pyrite. The negative amplitude of the magnetic low is most prevalent in the MG/Machichie region, which are formed within older more magnetic diorite and porphyritic diorite of the Cuiú Cuiú Complex (2.02 Ga). At MG, the broad magnetic pattern presented in Figure 7-12 corresponds to the alteration envelope and defines the deformed zone. Within the magnetic low are three pronounced magnetic-low anomalies, with the middle one indicated with a box labelled “B”. Each corresponds to underlying area of higher grade mineralization within MG fresh basement deposit. A similar east-trending magnetic low corresponds to the linear trend of east-trending gold mineralization at Machichie, which is at the extreme north of Figure 7-12. One of the late diabase dykes can be identified as a north-northeast magnetic high in Figure 7-12 transecting the eastern end of MG, and was intersected within diamond-drill hole CC_81_10 (see also Figure 10 10).



Source: Cabral Gold, 2022

Figure 7-12: Reduced-to-Pole Total Field Magnetic Image of the MG and Machichie Region

7.4.1.3 Basement Gold and Its Association with Sulphide and Other Minerals

Within the larger mineralized zones, there is an overall positive correlation between the frequency of quartz veins and the percentage of sulphides present to gold grade (Figure 7-8, Figure 7-10, and Figure 7-11).

Pyrite is the predominant sulphide species associated with gold mineralization at Cuiú Cuiú, and is the primary host for native gold, although visible coarse gold is also found associated with base metal sulphides and more rarely as free gold in quartz. Minor to trace amounts of base metal sulphides have been recognized in many gold targets, including galena, sphalerite, and chalcopyrite.

Other minerals have also been recognized that do not appear to have a direct association with gold. Rare fluorite, and amethyst have been observed, and cassiterite is noted in petrographic reports (although no elevated tin assays have been observed in analyses). Coarse molybdenite has been observed in drill core and in basement exposures at Machichie, where it is fairly common (Figure 7-13). Molybdenite was also observed in one hole at MG. Scheelite is reasonably widespread in the Machichie region, and occurs both as disseminations and within quartz veins (Figure 7-14).

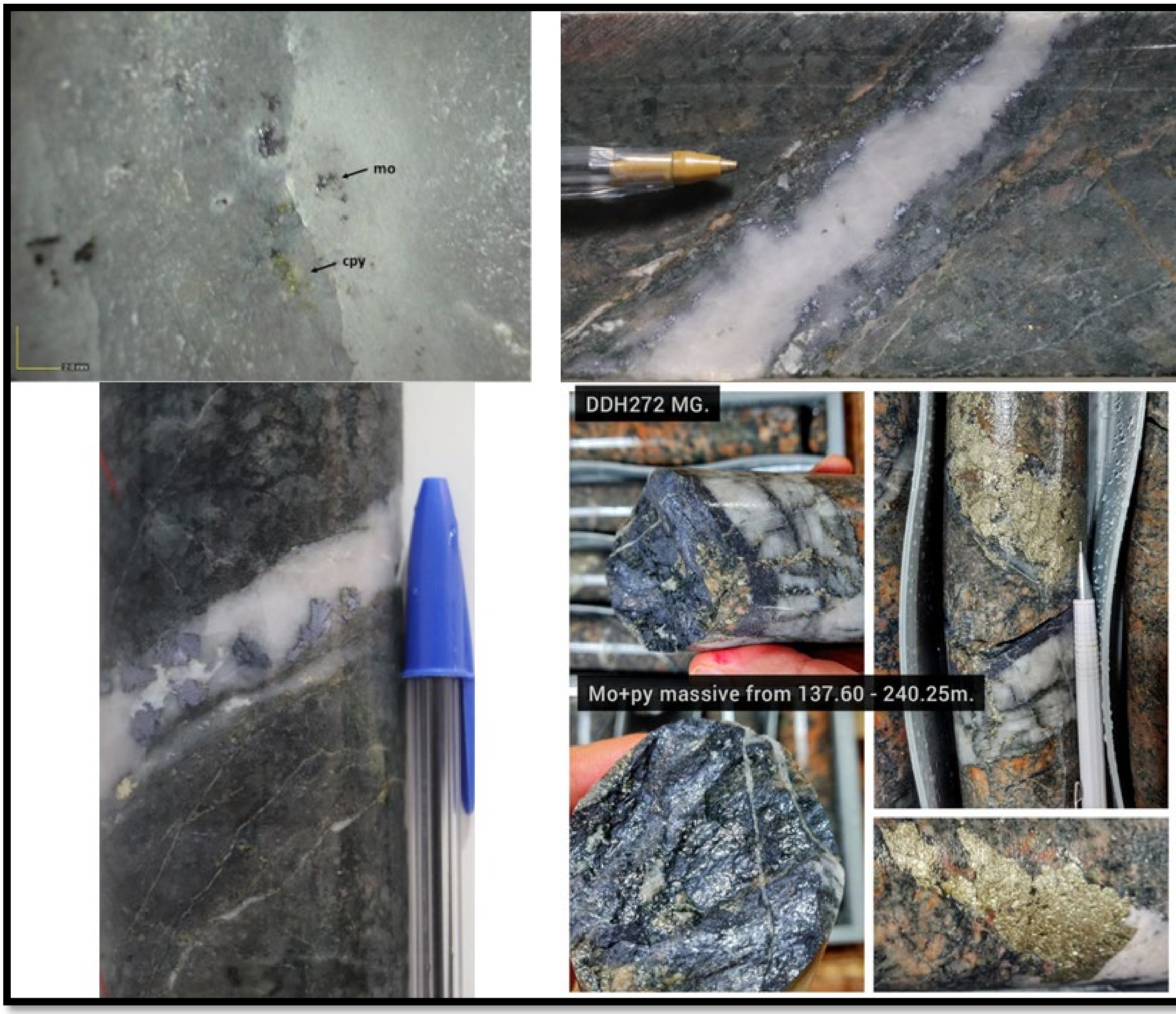
Both molybdenite and scheelite are found intimately associated with gold mineralization at Cuiú Cuiú, however, they also occur outside the gold zones, and there is no direct correlation with gold grades. Throughout the world, molybdenite mineralization is generally associated within porphyry deposits, while scheelite is one of the key mineral associations within intrusion-related gold deposits (IRGD) observed throughout the Tintina Gold Province of the northern North American Cordillera (Hart and Goldfarb, 2005).

Significant amounts of the niobium-bearing mineral, columbite, have been noted in one placer location where artisanal miners have also extracted spectacular gold nuggets. However, no columbite has been found in situ. Niobium, a rare-earth metal, is used in wind turbines, jet engines, airplane bodies, high pressure pipelines, superconducting magnets, bridges, brake discs, and the steel frames of skyscrapers.

The pyrite content within the zones of fresh basement stockwork mineralization and disseminated replacement mineralization ranges from 0.5% vol. to 4% vol., while base-metals values (galena, sphalerite, and chalcopyrite) average less than 0.2% vol.

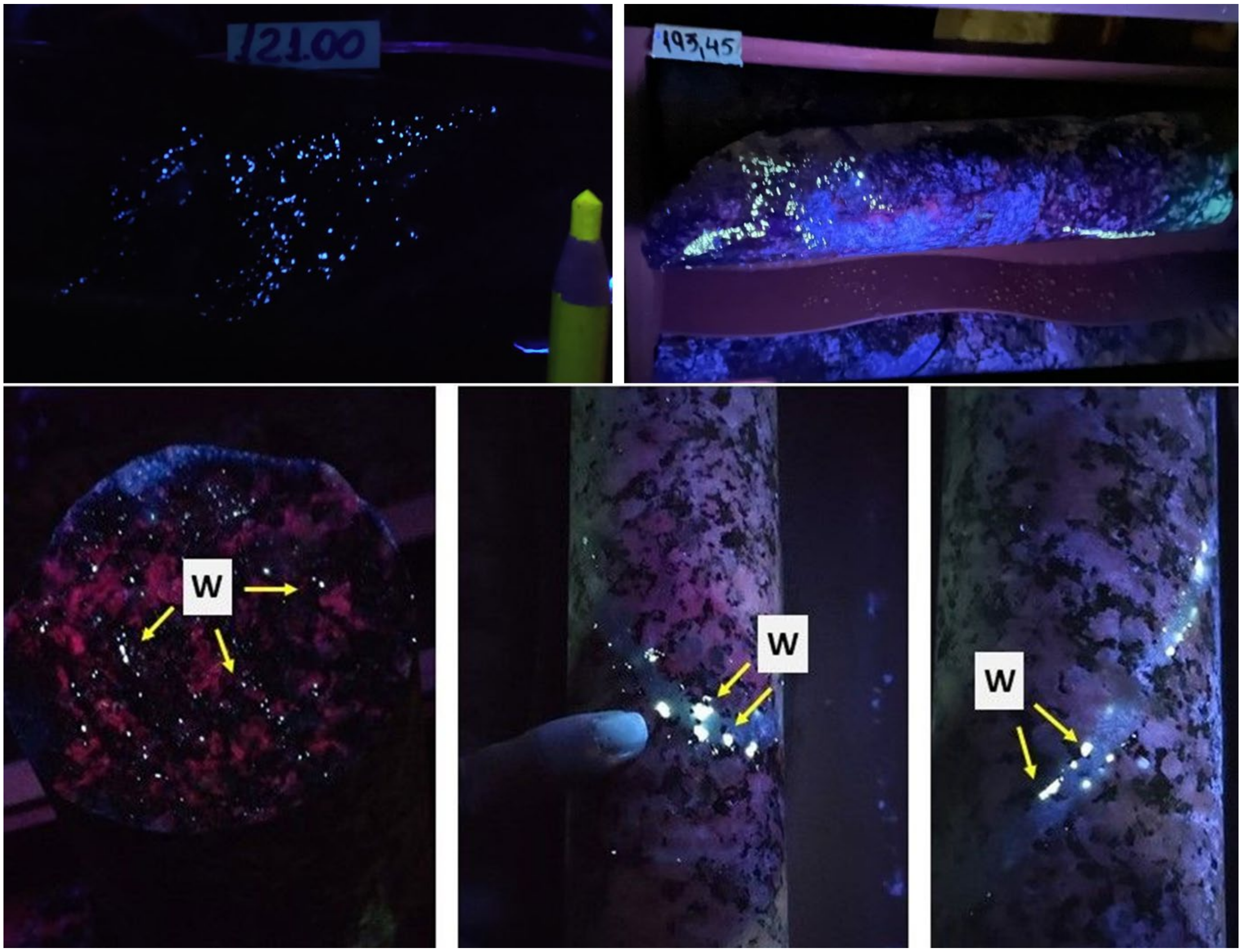
Like Tocantinzinho, the mineralization at Cuiú Cuiú can be considered "low sulphide," with overall sulphide content of less than 2%. Higher grade gold zones above 5.0 g/t Au are associated with elevated levels of both pyrite and base-metal sulphides and display significant silicification. In some quartz veins the pyrite content is very high, forming semi-massive sulphide rock. Such veins typically return bonanza grades, like the core specimens from MG presented in Figure 7-6.

In drill core, visible gold grains size range up to 2.0 mm in diameter. Coarser gold has been recognized in rock samples taken from rock exposures in underground and surface artisanal workings (Figure 7-15). Based on five polished sections taken from Central drill holes, gold grains occur as inclusions and in fractures within pyrite range from 2 µm to 50 µm, while gold grains proximal and attached to pyrite are coarser, typically 100 µm to 250 µm. This is similar to the nearby Tocantinzinho deposit, where gold grains are observed in close association with pyrite along grain boundaries, within fractures and locally as inclusions within pyrite (G Mining Services Inc., 2022).



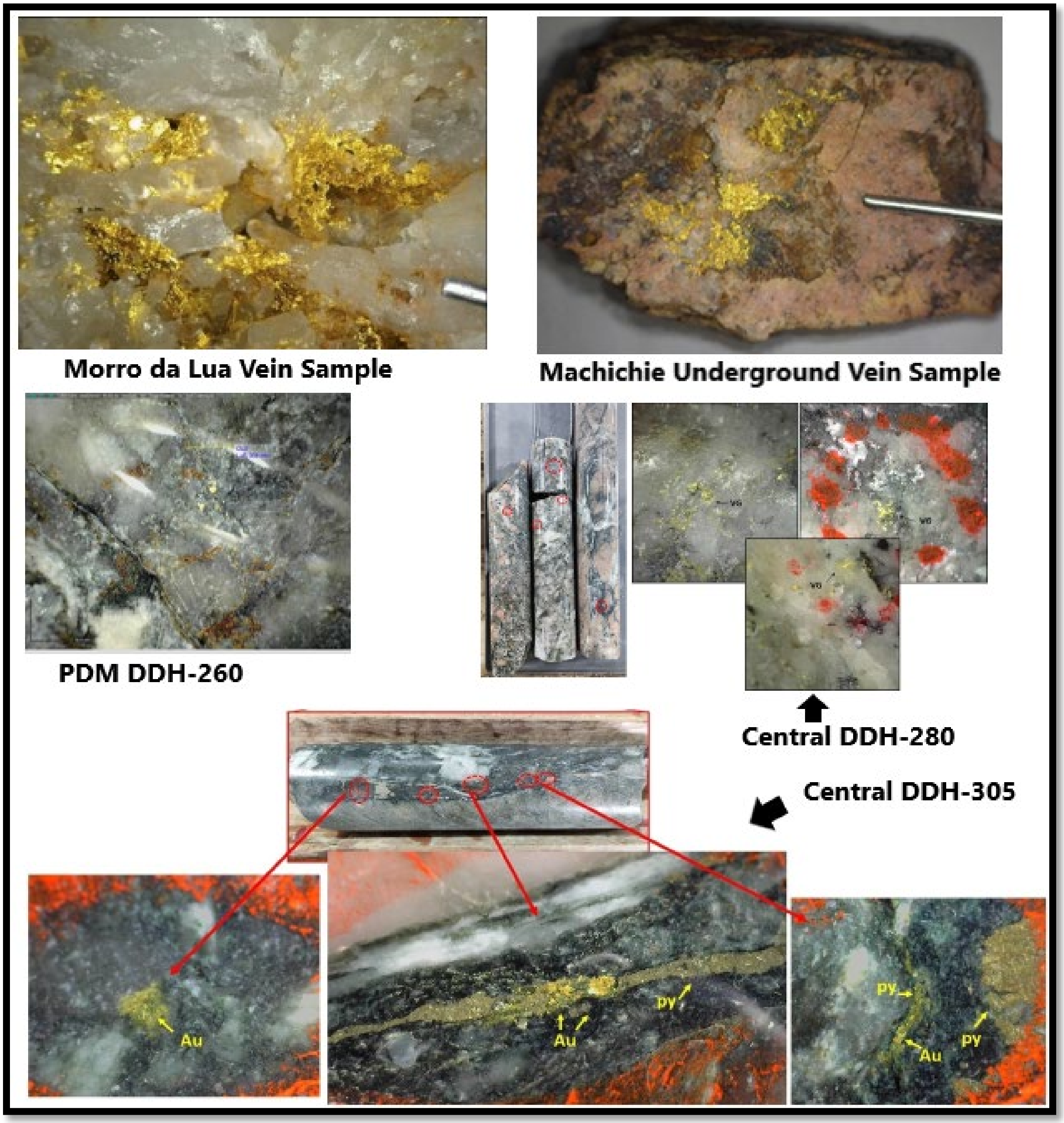
Source: Cabral Gold, 2022

Figure 7-13: Molybdenite in Machichie Core from DDH 279, 272, and 312



Source: Cabral Gold, 2022

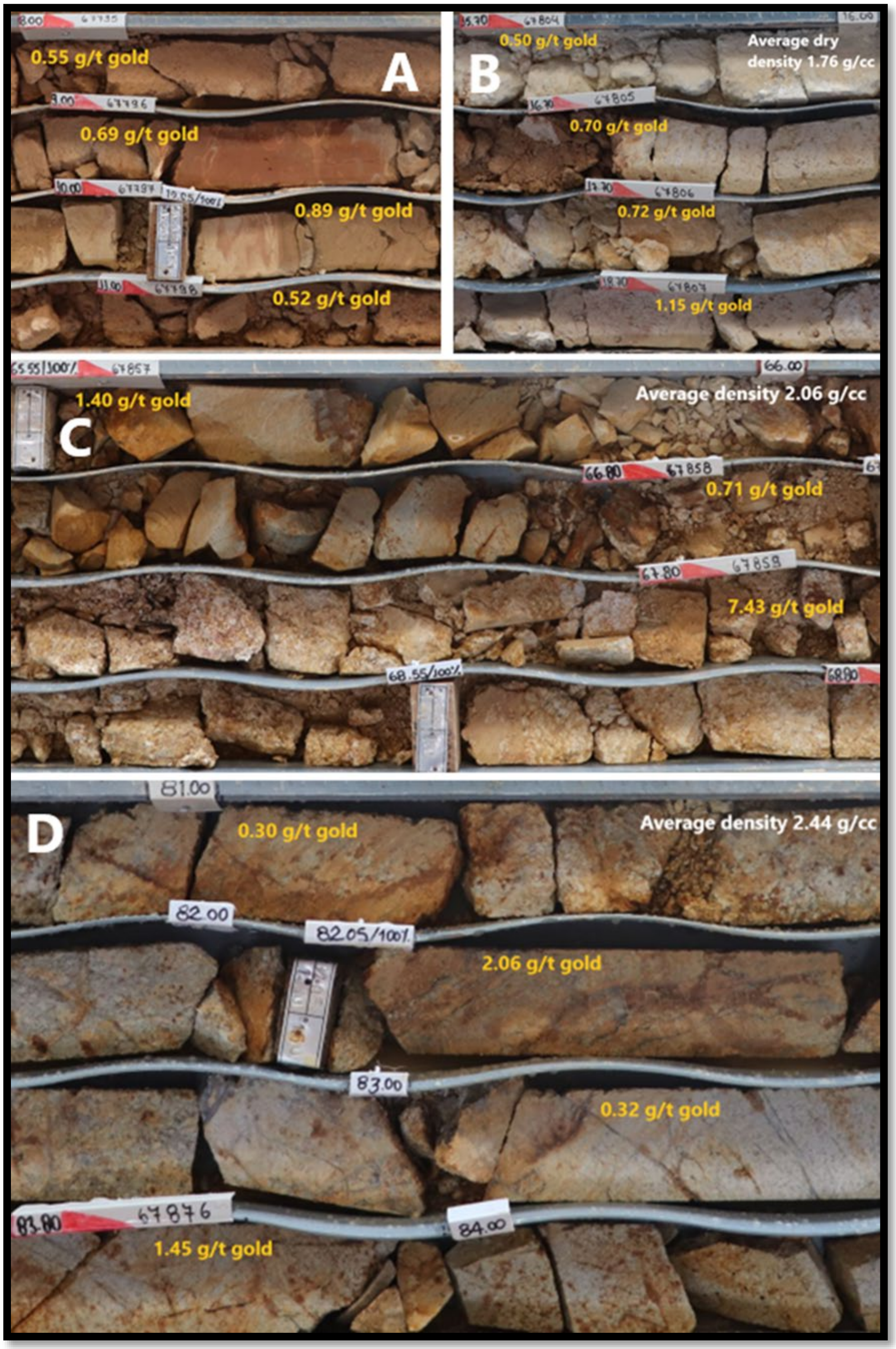
Figure 7-14: Machichie DDH 279, Disseminated and Vein Scheelite – Blacklight Core Photographs



Source: Cabral Gold, 2022

Figure 7-15: Examples of Visible Gold in Bedrock

In Figure 7-16, Blanket (A) unconformably overlies in situ saprolitized and weathered mineralized basement (B-D). Density increases with depth, mirrored by a decline in intensity of saprolitic weathering.



Source: Cabral Gold, 2022

Figure 7-16: Weathered Profile DDH-250, Central Deposit

7.4.2 Weathered Mineralization

Basement in situ weathered mineralization extends all the way to surface in flatter topographic terrane, where unconformable Miocene sediments and transported colluvial are absent. Where it projects upwards to topographic highs, such as at MG, Central, and PDM, the in situ weathered basement material is commonly covered by unconformable blanket mineralization.

The extent and implications of these mineralized weathered rocks became increasing evident in 2021. These weathered rocks have a much lower density than basement rocks, and should also have lower mining costs as many are unconsolidated and should be amenable to excavation without blasting. Recent metallurgical testing suggests they may also be largely amenable to heap-leach processing (see Section 13).

Visible gold is much more common in weathered veins at surface than in drill core, and gold is locally abundant within pan concentrates of crushed weathered vein material and wall rock, mineralized colluvium, and mineralized soil (Figure 7-17).

Such nuggetty gold can be difficult to assess through traditional fire-assay sampling, and grades obtained through drilling and analysis within the weathered profile may be subdued. This is discussed further in Section 13.2.3.

Source: Cabral Gold, 2022

Figure 7-17: Visible Gold in Weathered Quartz Veins and Gold in Crushed Rock Panned from Machichie Trenches

7.4.3 In Situ Weathered Basement Mineralization

Closer to surface, all primary gold mineralization is heavily weathered to soil and saprolite in situ. This weathering process involves the replacement of silicate minerals with clay minerals, while iron-bearing mafic minerals and sulphide are replaced by iron oxide and clay, which locally pseudomorph pyrite grains. This overall weathering process reduces rock densities from the fresh rock, which ranges from 2.6 g/cm^3 to over 3.0 g/cm^3, to between 1.4 g/cm^3 to 2.7 g/cm^3 in weathered rock, dependant on the stage of the saprolite development (Figure 7-16). In general, the lowest densities are observed closest to surface in mineralized soil and transported blanket, while densities tend to increase with depth within in situ mineralized saprolite. However, lower densities may be found deeper in the weathering profile for a number of reasons including focussed weathering along aquifers, such as deep-penetrating fractures or faults, or repetition of the saprolitic profile due to soft-sediment faulting.

Intrusive, deformation, and hydrothermal textures are well preserved in less saprolitized in situ weathered basement saprolite, particularly where silicification was strong.

Gold grades within the mineralized in situ weathered materials tend to be higher than the fresh basement equivalent. This is typical of any weathering rock. Weathering, particularly saprolite weathering, preferentially replaces felsic silicate, mafic silicate, and sulphide mineral with clays and iron oxide, but gold itself does not appear to significantly move. As a result, the contained gold is largely unchanged even as the density of the rock is reduced, resulting in an increase in gold per tonne of rock. There is also likely an upgrade effect from in situ supergene enrichment locally. Gold can be transported on chlorine complexes (Greffie et al., 1996) or sulphate (thiosulphate) complexes (Craw et al., 2015) in oxidized ground water.

Highly weathered mineralized basement rocks exposed in trenches display locally abundant visible gold in veins, and fine-grained gold pans easily from crushed samples (Figure 7-17).

7.4.3.1 Unconformable “Blanket” Mineralization

As discussed earlier, the process of erosion of the in situ saprolite mineralization has formed flat-lying colluvial-fluvial blankets lying above the steeply dipping basement deposits, creating an angular unconformity. These blankets include auriferous in situ soils, alluvial sediments (including transported soils, colluvium, talus), and fluvial sediments (formed by creeks and steams), and lacustrine sediments (lake sediments). All of these sediments are now highly saprolitized, but represent immature placer and paleo-placer mineralization formed close to source.

Recent spent tailings and waste rock from artisanal mining operations, many of which date back to the 1970s and 1980s are generally indistinguishable from blanket sediments in drill core. These still retain significant gold due to the unsophisticated nature of the artisanal processing technology, and are also included in the blanket.

Blankets were formed through downslope creep, and have been widely dispersed from the mineralized primary weathered surface exposures through water runoff and gravity.

Blanket-style mineralization has been recognized occurring unconformably above the MG and Central deposits, and at the PDM target. There are also indications of blanket mineralization at CN and Machichie. It is particularly extensive at MG, where drilling has outlined mineralized blanket covering a surface area of 45 ha. In places, the footprint of the blanket is more than five times the width of the surface projection of the underlying basement mineralization.

It is important to recognize the current disposition of the blanket mineralization has been deposited over a very long time. The elevation and ruggedness of the topographic surface does not accurately reflect the original topographic profile, which has been denuded for millions of years. This original weathered topographic profile could have been hundreds of metres higher before it was eroded down to the current elevation. Deposition from such an elevated source is the most reasonable explanation for current size of these widespread horizontal mineralized blanket deposits, which can extend up to several hundred metres laterally from the current surface expression of in situ saprolite mineralization.

Figure 7-16 presents blanket mineralization exposed in the workings at the foot of the PDM Hill, where the lower slopes are covered by transported overburden flanking the current river position, with sands, point bar gravels and bedded clays concealing the basement. The lateral limit of the transported overburden is not known, but the workings extend for 150 m to 200 m from the current water line. The basal bedded sediments appear to be onlapped by soil shed from the hill. Artisanal mining activity in this area targeted a buried quartz gravel horizon. Also presented in Figure 7-16 is an exposure of slightly weathered talus cobbles and fragments within colluvial debris flows, incorporated within the mineralized blanket at MG, which has also been mined by artisanal workers.

Similar unconformable deposits have been recognized above many deposits in Africa. One of the best examples is the 1.0 Moz Au Tulawaka deposit in Tanzania. Tulawaka was a blind discovery occurring beneath unconformable Lake Victoria sediments. Beneath the lake sediments, gold mineralization at Tulawaka was contained in both saprolite and hard rock overlain by discontinuous laterite that also contains detrital or chemically remobilized gold (Canadian Mining Journal Staff, 2005). Two surface weathered quartz-rubble zones at Tulawaka were initially estimated at 246,000 t grading 7.29 g/t Au, or 57,700 oz Au (Taylor, 2009).

7.5 General Descriptions of Advanced Gold Targets at Cuiú Cuiú

The following subsections are summaries of the general geology and morphology of the six more advanced targets that have been subjected to more drilling at Cuiú Cuiú. Further details, as well as figures of each target can be found in Sections 9, 10, and 14 of this Technical Report.

7.5.1 Central Gold Deposit

Three distinct gold deposits combine to form the Central deposit; 1) unweathered basement highly altered and brecciated mineralized rocks, 2) in situ weathered and saprolitized basement rocks, and 3) unconformable sub-horizontal blanket mineralization.

The region of the Central gold deposit is one of the most heavily worked areas of the property by artisanal miners. All of the drainage basins have been worked in multiple episodes, and in places the artisanal workers have mined some of the near-surface, free-digging mineralized basement saprolite along with blanket mineralization. Access to readily available surface water is critical for the artisanal miners to process mineralized rock using rudimentary methods, and streams flow over much of the southeastern part of Central.

The primary basement deposit at Central comprises a laterally extensive, northwest-trending steeply dipping, series of subparallel mineralized zones that extend below the deepest holes drilled to date.

Within 80 m of surface the primary gold mineralization is extensively weathered to saprolite. The intensity of weathering and saprolitization decreases with depth, with a corresponding increase in density (Figure 7-16). Basement up to 20 m directly beneath the saprolite profile is commonly weakly weathered, wherein the intrusive rocks are bleached, contain rusty fractures, and locally more deeply penetrative saprolite weathering is focused along fractures.

Mineralized in situ saprolite, is unconformable overlain by sub-horizontal transported blanket material, which is covered by spent artisanal tailings and dump material throughout much of the southeastern half of the deposit. The latter is indistinguishable from fluvial sediments in drill core.

The primary Central deposit is hosted by a broad northwest-trending, highly altered deformation zone that transects, and has deformed and altered a number of different primary rock types, logged as coarse-to medium-grained granite, granodiorite, quartz monzonite, and tonalite, as well as various narrower intermediate, mafic and felsic dykes.

The original mineralogy and nature of these predominately altered and deformed rocks is generally very difficult to ascertain. They are considered to be mainly part of the Creporizão intrusive suite (2.0 Ga), but may include rocks of the older Cuiú Cuiú Complex (2.02 Ga), as well as lesser dykes and plutons, of the younger the Parauari suite (1.89 Ga), and the Maloquinha suite (1.88 Ga). A coarse granite is the most representative host rock. Colour ranges (when not altered) from pale pink to reddish, depending on the amount of microcline and hematite. Unaltered tonalite is typically pale grey.

Micro-brecciation and crushing of the granite/granodiorite is widespread (Figure 7-8 and Figure 7-9), but is not always related to mineralization, although the better mineralized zones are invariably hosted in brecciated intrusive rocks, indicating that the brecciation is very likely an important form of preparation for the passage of hydrothermal fluids.

Intruded within the deformation zone is a swarm of mafic dykes that are variably altered and deformed. These typically display abundant carbonate in stringers and veins. Within the deformed zone they are typically parallel or sub-parallel to the deformed zone. Dips are typically steep, but some of the dykes are nearly horizontal. Due to their more mafic composition, many of these dykes are altered and deformed into chlorite schists within the deformed zone. While inherently barren, and not genetically related to gold mineralization, many of the mafic dykes are highly altered and locally well mineralized, with higher grades commonly found along the contacts. The degree of deformation of the dykes ranges from massive, through weakly deformed, to chlorite schist. They are interpreted to have been intruded before, during, and late in the deformation event.

The alteration envelope at Central has been traced by drilling for 1,350 m on strike. It is subvertical, in some areas up to 200 m wide, and has been drilled to a maximum vertical depth of 430 m.

The alteration can be generally subdivided into an inner pink, cream and grey coloured zone associated with gold mineralization, and an outer deep red to red-brown coloured zone that is characterized by intense chloritization, hematization, and k-spar alteration (Figure 7-7 and Figure 7-8). Most of the significant gold mineralization at Central is restricted to the grey-cream-pink core zone, while the outer red zone is typically very low grade to barren. In places, subsidiary zones of mineralization do occur within more intensely altered parts of the outer red zone. The contact between the two alteration types ranges from sharp, to gradational, to layered. In places it is sheared, with locally abundant mafic dykes.

The core grey/pink mineralized alteration zone is up to 110 m wide and extends from the basement-saprolite contact to beneath 430 m below surface, where it was encountered in the deepest hole drilled on the property to date.

In the core of this mineralized alteration zone rocks range from light grey to pinkish grey, and alteration is dominated by silicification, sulphidation, sericitization, carbonatization, albitization, chloritization and k-spar (microcline) alteration, ±hematite. Silicification is evident as 1) replacement of the brecciated host rock, 2) very narrow sheeted quartz-carbonate veins and stringers, and 3) quartz, and quartz-sulphide veins. Many of the veins and stringers are surrounded by narrow chlorite alteration selvages (± sulphides).

Within the mineralized alteration zone at Central, numerous steeply dipping, sub-parallel, northwest-trending, higher grade, gold-bearing mineralized zones have been intersected, locally displaying bonanza grades. These are generally encompassed by more pervasive lower grade mineralized halos. For instance, DDH268, drilled on Section 19550N, towards the southern portion of the Central deposit, intersected

6.95 m grading 22.7 g/t Au from 167.0 m, which included 0.55 m grading 12.9 g/t Au, 0.60 m grading 202.9 g/t Au, 1.05 m grading 11.7 g/t Au, and 1.05 m grading 11.5 g/t Au.

Cabral Gold's recent drilling has been concentrated in the south-central part of the Central deposit. The historic drill hole density throughout much of Central is still too widely spaced to adequately interpret and correlate many of the higher grade intercepts. Similarly, much of the historic drilling was deep, and intersected mineralization below the in situ saprolite and blanket mineralization. As a result, little is known about the distribution and extent of those types of mineralization in the northern and southern parts of Central where drilling is still sparse.

At Central, there are two narrow, steeply dipping, north-northeast-trending, post-mineral porphyritic latite dykes that transect the northwest-trending mineralized zones in the southeastern half of the deposit (Figure 10-6). These dykes locally display fractures filled with carbonate and cryptocrystalline chalcedony, but are not brecciated or otherwise deformed. Dyke margins were chilled, and have been metamorphosed. The mineralogy of the dykes is fairly unique, suggestive of a shoshonitic intrusive suite. In thin section, plagioclase, K-feldspar, quartz, biotite, and olivine phenocrysts occur within a phenocryst-crowded porphyry, with coarse phenocrysts of sanidine (k-spar), plagioclase and quartz up to 8 mm in diameter. Xenoliths of mineralized wall rock are locally found within the dykes but they are otherwise barren.

7.5.2 MG Gold Deposit

The MG gold deposit comprises 1) an extensive primary basement gold deposit, 2) weathered in situ mineralized saprolite, and 3) an extensive sequence of unconformable blanket mineralization.

The MG area is primarily underlain by the slightly older Cuiú Cuiú Complex (2.02 Ga) intrusive suite. Most of the igneous rocks hosting MG gold mineralization are diorite. These range from fine to coarse grained, and are predominately porphyritic with abundant megacrysts of plagioclase. Multiple intrusive phases are evident, and variably assimilated mafic xenoliths (possibly assimilated supracrustal rocks) and older diorite are locally common. Rare gneissic layering is evident in places. Mafic dykes are also scattered throughout the MG area, but are not as common as at Central.

Gold mineralization at MG occurs within a number of sub-parallel east-trending, steep north-dipping deformation zones that have been subjected to intense hydrothermal alteration. The combined alteration envelope has been drilled over a strike length of 2,100 m. The altered zone is locally 200 m wide, but it is more commonly less that 100 m in width. Mineralization has been drill tested to a maximum vertical depth of approximately 375 m in the deepest hole drilled to date (CC-101) at MG. Both the alteration and gold mineralization, contained within it, remain open along strike and at depth. Although grades and widths diminish significantly towards both the western and eastern ends of the 2.1 km long deposit, based on existing drilling.

Deformation and alteration are less intense than at Central, and lithons of weakly deformed and altered to fresh undeformed and unaltered diorite commonly occur between anastomosing more strongly deformed and altered zones.

Within the deformed zones, breccias are commonly well-developed showing similar textures as described above at Central. Shearing is locally associated with quartz veining, and many of the mafic dykes are also highly foliated within the deformed zones.

Alteration is somewhat zonal, with better-grade gold mineralization commonly associated with grey alteration, characterised by disseminated sulphide, sericite, pervasive silicification, chloritization and quartz stringers and veins (Figure 7-10). Bonanza grades commonly occur within sulphide-rich quartz veins (Figure 7-11). More distal alteration is dominated by chlorite, k-spar and hematite, which are overprinted, or encroached by gold-related alteration. The broad strongly developed red-rock alteration zone that surrounds the alteration core of the Central deposit is much less extensive.

MG is the most densely drilled deposit within the project, allowing for further refinement of the mineralized system. Numerous distinct subparallel, anastomosing basement gold mineralized zones and vein systems can now be interpreted within broader MG alteration zones. Within most of these zones there are narrower higher-grade zones that locally display bonanza grade. In some locations these higher-grade zones occur in an en-echelon fashion. For example, DDH-199, drilled on Section 552700E (Figure 10-15) cut 34.3 m intercept with a weighted average of 5.0 g/t Au from a depth 82.6 m within Zone 2, one of the principal northwest-trending, north-dipping zones. This intercept included the three stacked, moderately north-dipping higher-grade zones, each containing bonanza structures. The upper higher-grade zone cut 6.8 m grading 3.0 g/t Au from 82.6 m, including 13.0 g/t Au over 1.2 m. The middle higher-grade zone returned 7.6 m grading 7.6 g/t Au from 91.9 m, and included 1.0 m grading 14.6 g/t Au, 1.0 m grading 35.5 g/t Au, 1.0 m 14.9 g/t Au, 1.1 m grading 44.2 g/t Au, and 1.5 m grading 15.6 g/t Au. The lower higher-grade zone returned an intercept of 6.0 m grading 1.3 g/t Au, including 1.0 m grading 5.5 g/t Au.

At the western end of the east-striking deposit, it turns to the northwest, wrapping around a granodiorite pluton. Most of the intrusion intersected in drilling is undeformed, and it is interpreted as part of the Parauari suite (1.89 Ga). An amphibolite-facies contact metamorphic aureole surrounds the margin of the intrusion, within the older diorite.

At the extreme eastern end of the MG deposit, a north-northeast-trending, steep-dipping unmetamorphosed diabase dyke (Figure 7-11 and Figure 10-10), approximately 45 m wide, transects the east-trending gold mineralized zones. The diabase was emplaced post mineralization. It is massive, undeformed and barren.

Primary basement mineralization has been saprolitized and weathered in situ to depths locally exceeding 80 m. Brecciation and hydrothermal alteration, including veining, is evident in less weathered material. Grades generally appear to be higher than the bulk of the unweathered underlying mineralization, and there is evidence of supergene enrichment near surface, and along geological contacts and deeper fractures or faults, along which groundwater flow was focussed. The surface footprint of this weathered basement mineralization is the same as the unweathered basement mineralization and related alteration.

Blanket mineralization at MG predominately includes soil and transported colluvium, with lesser fluvial and lacustrine sediments. At the base of the lake sediments are thick clay deposits, which also contain gold in places. In one locale, close to a small body of water, there is an area of disturbed ground within which rejects and tailings from artisanal mining are located. Drilling indicates that the mineralized blanket covers a surface area of approximately 36 ha. The thickness of that blanket varies from just a few metres to the west, to nearly 40 m below surface in the middle. The long axis has now been traced 1.5 km from east to west, and roughly corresponds to the strike of the underlying basement deposit. In places, the blanket extends north to south for over 500 m, across the strike of the up-dip projection of strike of the underlying basement mineralization. This north-south footprint is more than five times the width of the underlying basement mineralization in places.

Mineralization closer to surface within the weathered profile is interpreted to have been locally subjected to faulting and redeposition. In the middle eastern portion of the deposit, there are indications that a significant shallow-dipping listric fault system developed into a paleo-landslide prior to, or during, the Miocene. At the base of the landslide, mineralized basement saprolite occurs that is interpreted to have been offset and downthrown to the east, possibly up to several hundred metres. Mineralized basement saprolite within the downthrown block has been subjected to soft-sediment shearing, and is very strongly saprolitized. A fault-bounded paleo-valley created by the landslide was subsequently filled with a variety of Miocene sediments, including clay-rich lacustrine sediments, alluvial sediments, and colluvial deposits. The thickest portions of the blanket mineralization at MG occur within this landslide-generated paleo-valley. Ferricrete is commonly observed at the base and at the top of the lake sediments. Fault-scarp-style talus deposits, characterized by angular clasts of laterite, are found within the lake sediments, and along the northern margin of the basin suggesting movement along the controlling faults continued during sedimentation.

Carbon and sulphur analyses were completed by KCA (2022) on various materials within the blanket and underlying basement saprolite. Sulphide sulphur within both the basement saprolite and colluvium was < 0.01%. Sulphate sulphur was up to 0.04% in soil. Organic carbon in bedrock saprolite and colluvium mainly <0.14%, but was slightly higher in soil, up to 0.27%. Inorganic carbon was <0.3% in all of these rock types. Lake clays analysed had both higher sulphur and carbon. Sulphide and sulphate sulphur were 0.03% and 0.04%, respectively. Carbon in these clay sediments was much higher at 1%, including 0.95% organic carbon and 0.05% inorganic carbon, respectively. Slightly elevated carbon in soil, likely reflects a small amount of decomposing plant material and roots in the material. Rare tiny fragments of coal have been observed along a bedding plane within clay sediments in diamond-drill hole Met007. Petrified logs, wood fragments, and other vegetation have been observed in similar sediments elsewhere in the property. It is likely that gold mineralization occurring in lake sediments, will need to be excluded from processing, however, the gold in clay sediments represent much less than 1% of the oxidized weathered deposit at MG.

7.5.3 Central North Deposit

The CN deposit is located 250 m north of the main Central deposit. Drilling between Central and CN is limited and the two may be connected by alteration.

Drilling at CN is wide-spaced and limited (Figure 10-16). The general geology is quite similar to Central, wherein the basement mineralized zone occurs within a brecciated and altered zone, and comprises an unweathered basement gold deposit, overlain by an in situ mineralized basement saprolite deposit, and a thin unconformable sub-horizontal blanket covers the primary deposit.

Cabral Gold completed wide-spaced RC holes above, and around the CN deposit to outline the extent of any significant blanket. No drilling testing the basement deposits has been conducted since the original ten historic holes were drilled in basement by Magellan prior to 2012, only five of which tested the deposit. Nevertheless, based on recent results elsewhere on the property, a new geological interpretation of the CN deposit has been completed and the deposit has been remodelled.

CN is now interpreted to extend 650 m along a northwest strike, comprise two mineralized zones over a 65 m width, and dip steeply to the northeast. It has been drilled to maximum vertical depth of 240 m.

The blanket area outlined by Cabral Gold's drilling is relatively small and low grade, covering an area 10.5 ha, and elongated northwest to southeast.

7.5.4 Jerimum de Baixo Deposit

JB has also had limited drilling. No holes have been drilled by Cabral Gold, following the 17 holes completed by Magellan prior to 2012. Fourteen of the historic Magellan holes intersected mineralization included in the resource.

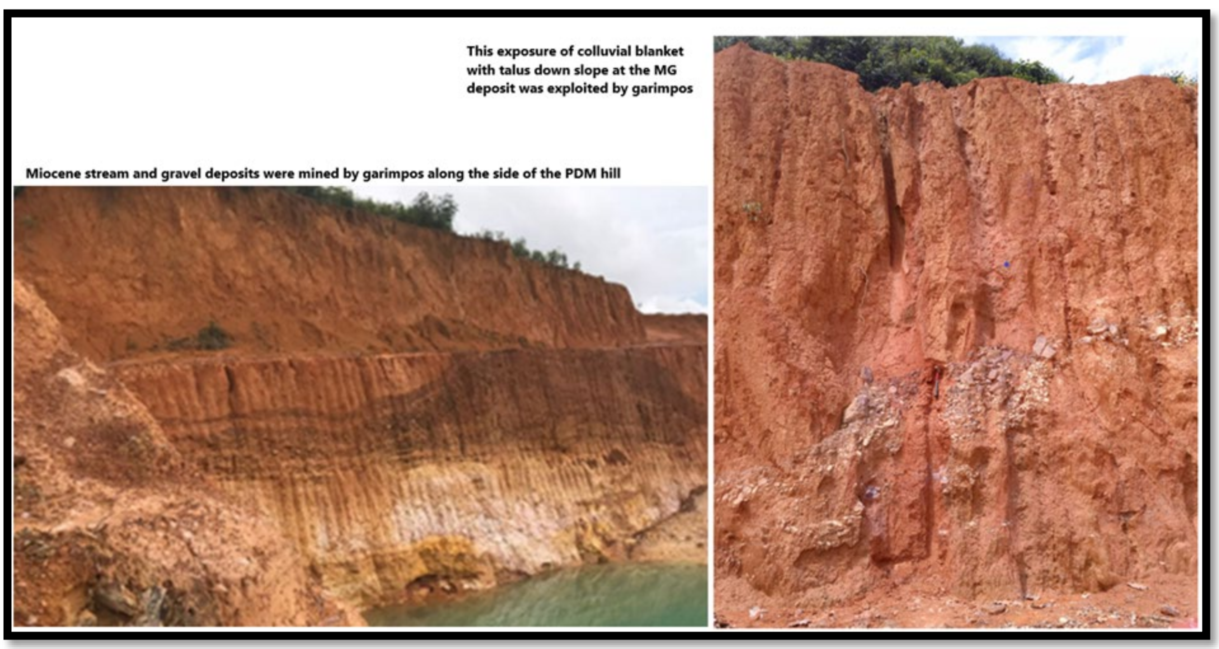
The JB deposit is interpreted to consist of three steeply dipping, northwest-striking, sub-parallel higher-grade zones surrounded by a lower-grade shell. The JB deposit is approximately 650 m long, 150 m wide at its widest point and has been tested to 180 m in depth

Mineralization occurs within a weakly to moderately brecciated and altered granite, and can best be described as stockwork to sheeted vein type. The highest-grade individual intercept (0.5 m grading 17.3 g/t Au, from 223.2 m in CC-100) occurs in a more strongly brecciated and weakly sheared, silicified grey-coloured rock with quartz veining.

7.5.5 PDM Target

The current PDM resource is restricted to weathered rocks, including in situ basement saprolite and unconformably overlying blanket (Figure 10-17). There is considered to be insufficient drilling at the time of writing this Technical Report to estimate a resource for the underlying primary basement mineralization.

Blanket mineralization at PDM includes soil, colluvium, and fluvial sediments. The blanket mineralization has been established by drilling over an area of 27.3 ha. It has been traced north to south 950 m, and east to west 500 m, and essentially drapes over a large, pronounced hill. Thickness varies from just a few metres to more than 25 m (Figure 7-18). A higher-grade northwest-trending corridor occurs near the middle of the blanket deposit, and traces the long axis of the hill, and the interpreted trend of the mineralized zones encountered within the underlying basement saprolite.



Source: Cabral Gold, 2022

Figure 7-18: Colluvial and Fluvial Blanket Exposed on Hillsides Exploited by Garimpos at MG and PDM

Two northwest-trending zones are evident from RC drilling and limited diamond drilling testing the underlying basement saprolite. The two zones have a horizontal width of 60 m each. They have been drill tested along a strike of 550 m, and saprolitic weathering extends to depths ranging from 15 m to 75 m.

Unweathered, primary basement mineralization has been intersected in 19 drill holes, but the drilling is currently restricted in strike, depth, and drill density. Only a 190 m segment of the western mineralized zone interpreted in weathered basement saprolite has been drilled on 50 m sections, to a maximum depth of 150 m. Basement mineralization remains open down-dip and along strike on that zone, while the eastern zone has only been intersected by scattered historic holes. At this stage of drilling and understanding of the general geology and geology of the PDM unweathered mineralization, a resource estimate would be premature.

Within the area that has been well drilled, the unweathered basement mineralization in the western zone is interpreted as northwest striking, steeply east dipping, and remains open along strike to the north and south, and down dip. The rocks encountered and style of mineralization is very similar to that observed at Central, 2.3 km to the southeast.

7.5.6 Machichie Target Complex Area

Machichie was discovered by Cabral Gold in 2019. The target area is better defined as a mineralized complex, comprising multiple zones (Figure 9-6 and Figure 10-3). Thus far, the Machichie Complex has the third largest mineralized footprint found on the Cuiú Cuiú property, after MG and Central, although it is still growing. To date, mineralization within complex occurs over an area that extends 1.2 km from east to west, and several hundred metres from north to south.

The complex comprises at least three separate, distinct mineralized basement zones: 1) Machichie Main Zone, 2) Machichie NE Zone, and 3) Machichie SW array. In addition, the basement mineralization is weathered to saprolite from surface to depths ranging from 25 m in the Machichie SW region to 45 m in the Machichie NE region. Blanket mineralization and Miocene sediments are largely restricted to the eastern portion of the Machichie complex, and are thickest above the Machichie NE zone.

As at MG, the host rocks in which the mineralization within the Machichie Complex occurs are dominantly deformed diorite of the Cuiú Cuiú Complex (2.02 Ga) intrusive suite.

No systematic drilling has yet been completed to establish either the extent and providence of the weathered mineralization and it is not discussed below.

Considerable drilling has been completed on Machichie Main Zone, but there is still only one drill hole on many wide-spaced sections, partly due to the size of the mineralized system, which is still growing. Recent trenching indicates the zone extends westward a further 350 m, but no drilling has yet been done in that area. At Machichie NE and Machichie SW, only limited drilling has been done, but results have been very encouraging. All three of the basement zones are open on strike and down dip, and the 150 m gap between the Machichie Main zone and Machichie NE zone has not yet been drilled.

Additional infill and step-out drilling at Machichie needs to be completed to better define the vertical and lateral extents of the various zones as well as establishing continuity and testing the obvious gaps between the zones.

7.5.6.1 Machichie Main Zone

The Machichie Main Zone is an east-trending deformation zone, similar to the MG deposit, and is located just 500 m to the north of MG. It also occurs within a regional magnetic-low corridor (Figure 7-12, Figure 9-6, and Figure 10-2). The zone has been traced from east to west for 1.1 km by drilling and trenching. It remains open to the west, beyond a new area of trenching referred to as Machichie West (Figure 9.6). Drilling further east did not return any significant gold intercepts.

Alteration and deformation are remarkably similar to MG. The Machichie Main zone lies within a steep, north-dipping altered and deformed zone that extends below the deepest hole drilled at Machichie to date (150 m), and is approximately 60 m in width.

Within the broader altered and brecciated zone, there are several parallel more intensely silicified and sulphidized zones that can be traced both down-dip and along strike. Like MG, these are higher grade, and include bonanza intercepts in places, with abundant quartz veins and quartz flooding.

Pyrite is the dominant sulphide species, Molybdenite is relatively common, and occurs disseminated in the wall rock, along fractures, and in quartz veins (Figure 7-13). Chalcopyrite, although still occurring in minor or trace amounts, is more common than observed at other Cuiú Cuiú gold targets. Scheelite is also fairly common, like molybdenite occurs disseminated in the wall rock, along fractures, and in quartz veins (Figure 7-14). Machichie also has the highest number of visible gold occurrences observed at Cuiú Cuiú. Visible gold is mainly associated with pyrite, but also as free gold within quartz and along fracture planes (Figure 7-15 and Figure 7-17).

7.5.6.2 Machichie NE Zone

Like Machichie Main Zone, the Machichie NE zone appears to occur in an east-trending deformation zone. It is 150 m northeast of the Machichie Main Zone, but has only been tested by six drill holes along a 120 m strike and to 85 m vertically. The deformation and alteration associated with mineralization at Machichie NE is very similar to Machichie Main Zone, but there is little available information.

Machichie NE was a blind discovery in 2019, testing a coincident Au-Cu-Mo-W soil anomaly corresponding to an untested IP anomaly identified by a historic Magellan geophysical survey. The gold deposit occurs beneath a thick sequence of colluvium and Miocene fluvial and lacustrine sediments.

7.5.6.3 Machichie SW Array

Many narrow, subparallel, steeply dipping, northeast-trending zones of gold mineralization have been observed throughout the area southeast of the Machichie Main zone, and to the north of the MG deposit, both within drill holes and in trenches. More recently similar narrow structures have also been recognized in trenches to the north and west of the Machichie Main zone, so may be more extensive than previously thought. Included in the Machichie SW array are northeast-trending structures occurring in an area previously referred to as Machichie SW, but also in the new area referred to as Machichie West. These have now been recognized through trenching and mapping over a large area occurring west, north, and southwest of the Machichie Main zone (Figure 9-7). The mineralization observed in Machichie West is largely coincident with regional magnetic lows and is open to the northwest, west, and southwest.

As noted above, the area within which these narrow, mineralized structures occur is large. The entire array has a general northeast strike, parallel to the gold-bearing structures themselves. Thus far the northeast dimension is approximately 500 m in length, while the width of the array is at least 350 m across strike.

Within each of the narrow, mineralized zones in the array, quartz veins and silicified zones occur within fractures or faults, and wall-rock alteration typically extends less than a metre from the veins. However, some very high grades were encountered in two of the three diamond-drill holes testing these structures, including 0.5 m grading 46.2 g/t Au from 89.0 m in Magellan hole CC-52, and 0.7 m grading 162.7 g/t Au from 33.9 m in DDH-182. Neither the down-dip nor on-strike continuity have been well established.

Based on mineralization exposed in trenches and magnetic interpretations, these narrow structures also appear to merge with, and curve into the east-trending Machichie Main zone to the north, and possibly the MG structure to the south. Dependant on the density and periodicity of the array, such mineralized structures could ultimately prove to be an economically important bulk-tonnage target. Particularly if the structures can be traced into either MG or Machichie pits designed to exploit those larger gold zones with east-trending deformation zones.

7.6 Evidence for Porphyry Intrusive-Related Mineralization

In the last few years, a number of Proterozoic-age copper-molybdenum porphyry deposits have been discovered within the Tapajós and surrounding regions. The first was the Santa Patricia deposit (G Mining Services Inc., 2022) which occurs within the TTDZ, and is located just over 10 km southeast of the Cuiú Cuiú property (Figure 7-3 and Figure 7-5).

The Santa Patricia deposit was discovered 2.5 km west of the main Tocantinzinho deposit and has been described by G Mining Services Inc. (2022), although little public data has been provided with respect to on copper and molybdenum grades. Santa Patricia is defined as an over 8-km northwest striking copper anomaly (> 20 ppm Cu) based on soil geochemistry that coincides with a regional magnetic lineament (Figure 7-5). It is mainly comprised of intrusive rocks, including mafic to intermediate and alkali granitoid plutonic suites. These are transected by late-stage fine-grained andesite and rhyolite dykes. Copper-molybdenum mineralization occurs within veins that are hosted by all of the above igneous rocks, including the late andesite. The copper-molybdenum grades are associated with the most intense, multi-stage stockwork vein zones, with increased copper grades with depth. The Santa Patricia copper-molybdenum system is mostly devoid of gold, although localized gold grades do occur (approximately 0.15 g/t Au). The main copper-molybdenum stage at Santa Patricia is associated with second generation veins composed of magnetite-muscovite-quartz-chalcopyrite-pyrite-molybdenite ± hematite within strong pervasive coarse muscovite alteration. The alteration is broadly zoned from K-feldspar and muscovite-rich alteration associated with the most intense stockwork centers through to an outer pyrite-sericite alteration to a distal propylitic alteration.

In a recent press release, Serabi Gold plc (Serabi) (2022) confirmed the discovery of its Matilda Prospect, a porphyry copper deposit within the Palito Complex. Palito is also located 90 km to the southeast along the TTDZ (Figure 7-3). Assay results from Serabi's first three-hole diamond drilling programme testing the Matilda Prospect confirmed the discovery of a Cu-Au-Mo porphyry system. Anomalous copper mineralization was encountered along the entire length of each hole with grades averaging over 0.2% copper equivalent (CuEq). Higher values were encountered, including: 7.55 m grading 0.52% Cu Eq, 21.00 m grading 0.44% Cu Eq, 19.08 m grading 0.51% Cu Eq, and 22.90 m grading 0.47% Cu Eq. Copper equivalent grades reported by Serabi were calculated using spot metal prices as at June 29, 2022 (US$1,817/oz Au, US$3.81/lb Cu, and US$19.73/lb Mo). Core photos provided in the press release show coarse molybdenite within, and on the selvages of quartz veins, with disseminated chalcopyrite and bornite. Gold grades were generally low, but ranged up to 400 ppb Au.

Scheelite is another mineral that often occurs with intrusive-hosted gold deposits. According to Hart and Goldfarb (2005), scheelite is one of the key elements defining intrusive-hosted gold systems (IRGS), although it also occurs as an accessory mineral found with hydrothermal alteration for orogenic gold deposits, such as observed in the Archean gold deposits of the Kalgoorlie-Norseman region of Western Australia (Ghaderi et al., 1999).

At Cuiú Cuiú, Cabral Gold has not yet commenced a systematic exploration program for copper-molybdenite porphyries or scheelite mineralization within and adjacent the TTDZ. Most work to date has focussed on easily identified gold mineralization that has been exposed and exploited by artisanal workers.

However, there are indications that porphyry deposits could occur within the Project area.

At Cuiú Cuiú, an intriguing set of crowded feldspar diorite porphyries (Figure 7-19), interpreted as dykes, have been recently recognized within, and on the margins of both the Central and PDM gold zones. These rocks contain close to 50% white feldspar crystals, up to 1.0 cm in diameter, which are set in a very fine grained, to cryptocrystalline, dark grey to black groundmass. No petrography has been done on these rocks, so the white feldspar mineral has not identified. These crystals range in habit from euhedral to subhedral. Many appear to be broken fragments, and some are rounded. It is not yet clear whether the feldspars are broken during regional deformation or through high-energy magmatic/hydrothermal emplacement. The dykes clearly intrude the more highly brecciated granitic rocks that host gold mineralization, but are still subjected to lesser deformation and alteration, and gold does occur within them. Shearing is evident in places, and there is locally a well-developed alignment of minerals and fragments. K-spar/hematite alteration occurs as replacement of feldspar, in patches and in veins. The emplacement of the crowded feldspar porphyry dykes would appear to be coeval with the overall deformation and gold mineralizing event. Such crowded diorite porphyries could be an indicator of porphyry deposits in the area.

Coarse molybdenum, along with minor amounts of chalcopyrite, occurs in quartz veins and disseminated in the wall rock throughout the Machichie mineralized zones (Figure 7-13). This style of molybdenite mineralization is very similar to the photos provided in the Matilda porphyry copper discovery press release (Figure 7-20, Serabi, 2022). While the occurrence of molybdenite at Machichie has been observed in close proximity to gold mineralization, there is no direct relationship with molybdenite content and gold grade. Nevertheless, the occurrence of molybdenite may be a good indicator of nearby porphyry-style mineralization.

Hematite, k-spar and chlorite alteration is widespread throughout the Cuiú Cuiú property and epidote appears to be part of a wide-spread metamorphic assemblage. Pyrite, silicification, sericitization and k-spar alteration are commonly associated with stockwork gold-related alteration zones at Cuiú Cuiú. These regional alteration and metamorphic assemblages are particularly intense within larger deformation zones. This overall assemblage is remarkably similar in character and mineralogy, and may mask, the propylitic, phyllic, and potassic alteration envelopes that typically surround porphyry deposits.

Immediately north of Machichie is a pronounced magnetic low, that appears to be an apophysis, or intrusive arm, extending several kilometres westward from the TTDZ. Scheelite occurrences are located to the north, west and south of the apophyses, and disseminated scheelite occurs within highly altered granitic rocks in the only hole drilled within it. Moreover, all of the known molybdenite occurrences on the Cuiú Cuiú property also occur in east-west deformation zones south of the apophyses. This alteration and mineralization along the margin of an apophysis connected to the TTDZ suggests, it could be a good feature to explore further.

The aforementioned apophyses points towards a large circular feature located within the TTDZ that has been interpreted as an alkaline (A-Type) granite of the 1.88 Ga Maloquinha type (Baker, 2009). This Maloquinha phase of plutonism is also coeval with the regional transpressional event, forming breccias at the Tocantinzinho gold deposit during a major phase of hydrothermal alteration, developed between 1,996.1 Ma ± 2.2 Ma and 1,989.1 Ma ± 1.1 Ma (Biondi et al., 2018).

Source: Cabral Gold, 2022

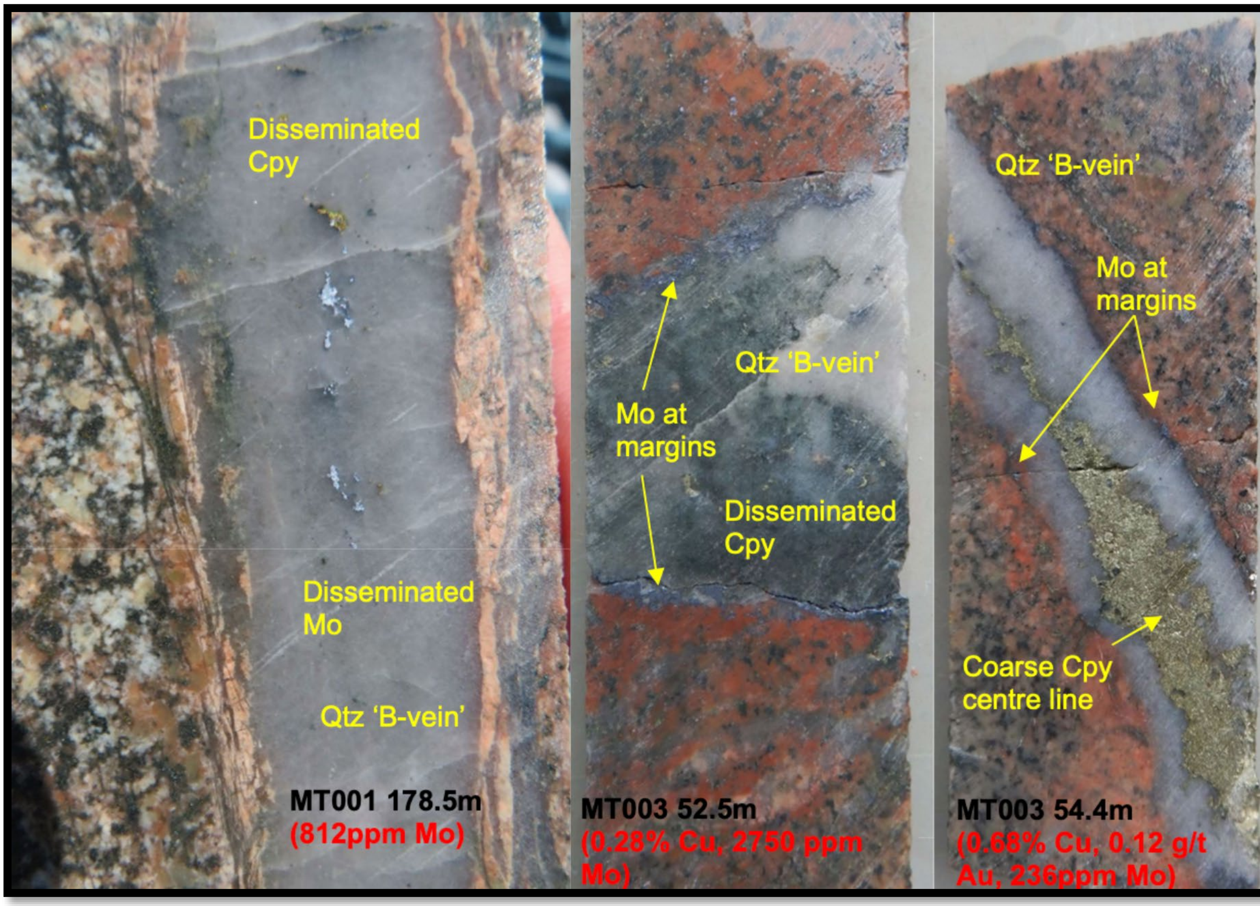
Figure 7-19: Examples of Crowded Diorite Porphyry from Central and PDM

Figure 7-19 description:

A. Crowded diorite porphyry from DDH-260 at PDM. White to pink feldspar crystals up to 1.0 cm in diameter occur in a dark fine-grained matrix. Feldspars range in habit from euhedral to subhedral. Many appear to be broken fragments, and some are rounded. Red K-spar, hematite alteration occurs as replacement of feldspar, in patches and in veins. Low gold values up to 0.16 g/t Au occur within the box.

B. Crowded diorite porphyry from DDH-250 at Central. White to pink feldspar crystals up to 1.0 cm in diameter occur in a dark fine-grained matrix. Feldspars range in habit from euhedral to subhedral. Many appear to be broken fragments, and some are rounded. K-spar/hematite alteration occurs replacement of feldspar, in patches and in veins. Gold values up to 1.16 g/t Au occur in this intercept.

C. Crowded diorite porphyry from DDH-269 at Central. White to pink feldspar crystals up to 1.0 cm in diameter occur in a dark fine-grained matrix. Feldspars range in habit from euhedral to subhedral. Many appear to be broken fragments, and some are rounded. The porphyritic rock is strongly overprinted by K-spar/hematite alteration. Only trace gold values were returned from this core.



Source: Serabi, 2022

Figure 7-20: Molybdenite Occurrence in Quartz Veins from the Matilda Porphyry Zone

8.0 DEPOSIT TYPES

8.1 Summary

While some researchers suggest gold deposits in the TMP are genetically intrusive-related gold system (IRGS) type with similarities to gold deposits found in eastern Alaska and the Yukon (Moore, 2011), the overwhelming relationship between gold occurrences within deformation zones also supports the orogenic gold classification defined by Groves et al. (1998). There is also some evidence that indicates sulphide mineralization could be associated with porphyry deposit types, however, this has not been sufficiently reviewed or documented.

It is not typically possible to conclusively classify mineralization solely through field work. Such classification requires an understanding of the depth of formation, typically involving far more advanced analysis. For instance, Biondi et al. (2018) concluded, "Tocantinzinho seems to be a single deposit, which combines characteristics of mesozonal, equigranular type, intrusion-related gold deposit, with those of porphyry-type gold deposits, although in both cases the differences are more frequent than the similarities. The available data does not allow discard that the Tocantinzinho is an orogenetic deposit."

The IRGS definition rigidly demands that deposits be post deformation, and formed at crustal depths of less than eight kilometres (Hart and Goldfarb, 2005). While mineralization at Cuiú Cuiú exhibits spatial and mineralogical similarities to IRGS types of deposits, the overwhelming evidence indicates it is a coeval deposit with deformation. Moreover, the alteration and metamorphic mineralogy observed at Cuiú Cuiú, as described in Section 7 of this Technical Report, is more typical of greenschist facies, which occur at crustal depths below eight kilometres. These conflicting observations make direct comparisons with IRGS style deposits less likely.

While all gold mineralization at Cuiú Cuiú occurs in intrusive host rocks, all basement rocks encountered at Cuiú Cuiú are intrusive rocks. Within the Project area, all gold discovered to date occurs in deformed zones, or smaller scale structures, that transect, deform, and clearly post-date the emplacement of the igneous intrusions. The remainder of the gold mineralization that has been identified in the Project area occurs within the weathered sequences created by erosion and weathering of the primary basement mineralization.

The overall temporal and spatial relationships of gold mineralization to deformed zones and related deep-seated alteration and metamorphism suggest that classification as a mesozonal class (six kilometres to 12 km) or hypozonal class (>12 km) orogenic gold deposit best describes the mineralization observed at Cuiú Cuiú, despite its occurrence within intrusive rocks.

Cuiú Cuiú gold mineralization is most likely associated with the Trans-Amazonian Orogen, a Paleoproterozoic regional compressional event caused by the convergence and ultimate collision of the Guiana Shield with the West-African Craton from 2.26 Ga to 1.95 Ga (Kroonenberg et al., 2018).

8.2 Orogenic Gold Deposits

Orogenic gold deposits have produced 75% of the world's extracted gold, either as the erosion of primary gold deposits or from hydrothermal accumulation. These deposits formed from the Archean to Phanerozoic Eons at crustal depths of greater than four kilometres (Gaboury, 2019).

Most orogenic gold deposits were previously referred to as mesothermal gold deposits or shear-zone hosted gold deposits. These are associated with regionally metamorphosed terranes of all ages. Colvine et al. (1988) introduced a model where such deposits could occur continuously from surface to great depths, and the character of gold mineralization changes with both depth and host rocks. Groves et al., (1998) further noted that these deposits occur over such a broad depth range of formation, and that the term mesothermal is not applicable to this deposit type, as a whole. Instead, Groves et al. focussed on the temporal and spatial association of this deposit type with regional transpressional deformation processes, related to convergence of plate margins in accretionary and collisional orogens, and suggested that these type of vein systems are best termed orogenic gold deposits. Gold-bearing quartz veins that typify orogenic gold deposits are emplaced over a broad depth range. On the basis of depth of formation, Groves et al. further subdivided the orogenic deposits into epizonal (<six kilometres), mesozonal (six kilometres to 12 km) and hypozonal (>12 km) classes.

In a shear-zone hosted gold deposit model introduced by Colvine et al. (1988), gold mineralization was recognized to occur in zones of anomalously high strain that form linear mappable deformed units up to several kilometres wide, and hundreds of kilometers in length. The nature of the deformation and attendant mineralogy and alteration varies with depth and primary rock type, ranging from brittle fracturing and brecciation at shallower depths to deep-seated ductile shearing.

One of the most critical features to introduce and retain gold in such a deformed structure is seismic pumping, first introduced by Sibson et al. (1975), and later refined (Sibson, 1996). While rising hydrothermal fluids travel intragranularly between mineral boundaries, they can also be focussed in specific zones with higher permeability. In this simple model, increased pore-fluid pressure in deformation zones rises during regional compression until there is failure. At that stage, voids are created in the deformed rocks. These are quickly filled by the indigenous hydrothermal fluids, which form new minerals in the void space. The process is episodic, once the void space is filled, the entire process begins anew. For the structures to remain highly permeable conduits requires fluid over-pressuring at shallower depths in extensional-transtensional regimes. Favoured localities include linkage structures along large displacement fault zones, such as dilational jogs.

Gaboury (2019) also noted that the formation of orogenic gold deposits known to be associated with fluid pressurization and fault ruptures, driven and triggered by high fluid pressure, implying that the fault geometry or its kinematics are secondary in importance for forming an orogenic gold deposit.

The formation of orogenic gold deposits is related to structural discontinuities (faults, shear zones, fold noses, competency contrasts). These discontinuities act as conduits for fluid migration from deeper in the crust, to a precipitation site in the upper crust, commonly under greenschist facies conditions (Galboury, 2019).

Hundreds of structural studies globally have demonstrated that mineralization is hosted in various types of faults and dilatational features (Gaboury, 2019, Colvine et al., 1988), examples include:

1. High-angle reverse faults (Abitibi belt, Canada)
2. Low-angle thrust faults (Macraes mine, New Zealand)
3. Normal faults during exhumation (Otago Schist, New Zealand)
4. Saddle-reef dilatation zone (Ballarat-Bendigo)
5. Transcurrent faults (Archaean Yilgarn belt; Australia, and the Paleoproterozoic Birimian belts of western Africa).
6. Further examples are also provided by Vearncombe and Zelic (2015).

In many orogenic gold deposits, there is a strong spatial relationship with syn-tectonic plutonic intrusive rocks. In some orogenic gold districts or camps, the pre- to syn-gold intrusions may play an important structural role for the location of gold mineralization (Stott and Smith, 1988, Groves et al., 2018). Syn-tectonic to late-tectonic, andesitic to dacitic dykes, aplitic and pegmatitic dykes, and alkalic lamprophyre dykes are also common within orogenic gold deformation zones, however, their providence may simply reflect ease of emplacement within a deep-seated zone of crustal weakness.

An intimate genetic relationship between gold and magmatic intrusions in orogenic gold deposits is less evident (Colvine et al., 1988), and in many orogenic gold deposits there is no apparent connection to plutonism.

8.3 Intrusive-Related Gold Systems

IRGS is focussed on a group of gold deposits that are primarily hosted within, or in the immediate wall rocks to intrusions, but which have recently been suggested to reflect a distinct class of magmatic-hydrothermal system.

The region that most typifies IRGS is the Tintina Gold Province (Goldfarb et al. 2007), formed from 105 to 70 million years ago in Alaska and the Yukon. Over 50 Moz of lode gold resources have been defined in the accreted terranes of interior Alaska and in adjacent continental margin rocks of Yukon, and the major deposits occur late in the deformational history. There is some overlap, with the orogenic gold deposit model. IRGS deposits occur within accretionary orogenic belts that typify the Pacific rim, and a number of IRGS deposits are spatially associated, high-grade shear zone-related orogenic gold deposits formed at the same depths.

IRGS deposits are shallow crustal deposits associated with intrusive rocks at depths of one to nine kilometres and form a zoned sequence of auriferous mineralization styles extending outward to the surrounding metasedimentary country rocks (Goldfarb et al. 2007).

The key component expounded by most researchers involved in defining this deposit style is a magmatic-hydrothermal link to gold mineralization which has metal zonation (Lang and Baker, 2001, Hart and Goldfarb, 2005, Goldfarb et al., 2007, and Sillitoe and Thompson, 1998).

Some key geochemical associations are also evident in IRGS deposit styles. Sillitoe and Thompson (1998) cite Au-Fe oxide-Cu, Au-Cu-Mo-Zn, Au-As-Pb-Zn-Cu, Au-Te-Pb-Zn-Cu and Au-As-Bi-Sb from their studies of arc-related vein deposits along the Pacific rim. Hart and Goldfarb, (2005) describe the metal zonation in the Tintina Gold Province as 1) Intrusive hosted (Au ± Bi ± W ± Te, Mo, As), 2) Proximal (Au-As ± W, Sb), and 3) Distal (Au-As-Sb ± Ag, Pb, Zn).

The causative plutons are products of potassic mafic magmas believed to be generated in the subcontinental lithospheric mantle that interacted with overlying lower to middle crust to generate the more felsic ore-related intrusions (Goldfarb et al., 2007).

According to Hart and Goldfarb, in their 2005 paper distinguishing IRGS from orogenic deposits, the five best discriminators of IRGS are likely to be their:

1. Regional location in deformed shelf sequences on the inboard side of a series of accreted terranes and within terranes that also contain important tin and (or) tungsten deposits.
2. Local spatial association of gold ores with cupolas and contact aureoles of relatively reduced, alkaline leaning, and volatile rich plutons.
3. Post-deformational timing of gold deposition.

4. Extremely low sulphide content (commonly <1 vol. %) of ores within igneous bodies and the outward zoning, through proximal skarns and to distal base metal-rich veins, from the causative pluton.
5. Low grades (<1 g/t Au) of auriferous sheeted vein systems in pluton cupolas. The authors also indicate that magmatism and associated mineralization are entirely post-orogenic, occurring at least 10 million years after the peak metamorphism of rocks in the TMP.

8.4 Categorization of Cuiú Cuiú Style Mineralization

The attributes of Cuiú Cuiú mineralization that are similar to IRGS deposits are 1) the general association with intrusive rocks, 2) generally low gold grades and low sulphide content overall, and 3) the broad occurrence of scheelite and molybdenite within the Machichie region. It is noted, however, that the Cuiú Cuiú morphology is very different, and complete absence of associated supracrustal rocks implies a very different geological setting. Moreover, gold mineralization at Cuiú Cuiú exhibits syn-deformation attributes, as opposed to late deformation, there does not appear to be an association with any particular intrusive rock type, and the greenschist facies metamorphism that typifies Cuiú Cuiú, implies deeper crustal levels of deposition than IRGS. Finally, there is no evident metal zonation that can be directly related to gold.

The orogenic gold type classification best fits the nature, occurrence, and style of gold mineralization at Cuiú Cuiú. Classification of Cuiú Cuiú as a mesozonal class (six kilometres to 12 km) or hypozonal class (>12 km) orogenic gold deposit as defined by Groves et al. (1998) best describes Cuiú Cuiú gold mineralization because:

1. The region has been metamorphosed to greenschist facies, indicating formation at crustal depths greater than six kilometres.
2. Cuiú Cuiú mineralization is hosted within dilation structures within highly altered deformation zones that transect multiple intrusive rock types and gold is hosted in many different metamorphosed igneous rocks throughout the Project area.
3. High-grade to bonanza shear veins are evident within most Cuiú Cuiú mineralized zones.
4. Auriferous banded quartz veins and multiphase breccia structures are common at Cuiú Cuiú, and are indicative of episodic seismic pumping, but also define the gold mineralization as syn-deformation, and coeval with regional deformation, alteration, and metamorphism.
5. No genetic relationship with magmatic-hydrothermal fluids other than the presence of molybdenite and scheelite in the Machichie area, neither of which has any recognized positive correlation with gold grades.

Cuiú Cuiú gold mineralization is most likely associated with the Trans-Amazonian Orogen, a Paleoproterozoic regional compressional event caused by the convergence and ultimate collision of the Guiana Shield with the West-African Craton from 2.26 Ga to 1.95 Ga (Kroonenberg et al., 2018).

At Cuiú Cuiú, both weathered and saprolitized basement gold mineralization, unconformably overlying transported blanket gold mineralization, and placer gold mineralization (Section 7) are all derived from the primary orogenic style gold mineralization. These weathered deposits are not further discussed in this section.

8.5 Comparisons with Other Deposit Styles Found in the Tapajós Region

There are two advanced gold deposits in the Tapajós region that can be compared to gold mineralization observed at Cuiú Cuiú, the Tocantinzinho Project, and the Palito Mine.

8.5.1 Tocantinzinho Deposit

The Tocantinzinho gold deposit (see also Section 23) is currently under development by G Mining Ventures and is expected to reach commercial production in 2024 (G Mining Services Inc., 2022). The Tocantinzinho Project is located less than 15 km southeast of Cuiú Cuiú and occurs along the TTDZ (Figure 7-2 and Figure 7-5).

G Mining Services Inc. (2022) describes the Tocantinzinho deposit as a sub-vertical, northwest-trending elongate body approximately 900 m long by 150 m to 200 m wide. It has been drilled to approximately 450 m and remains open at depth. Gold mineralization is bounded by two structural zones which mark the contact with the surrounding barren granite and monzonite rocks. The structural corridor represents an outer geological constraint on the mineralization. The andesitic intrusive body close to surface is also largely unmineralized and is therefore regarded as an internal constraint on the mineralization. Mineralization occurs in two rock types, comprising “smoky” and “salami” granitic subunits, within which grade distribution is similar. Pyrite is the main sulphide phase present in the Tocantinzinho deposit and commonly contains inclusions of chalcopyrite and pyrrhotite. Gold grains were observed in close association with pyrite along grain boundaries, within fractures, and locally as inclusions within pyrite. Multi-element data for samples with anomalous gold (> 0.1 g/t Au) exhibits a strong correlation pair between gold and bismuth (0.87 correlation coefficient).

G Mining Services Inc. (2022) concluded that the Tocantinzinho deposit is best classified as a granite hosted, intrusion-related gold deposit, and summarize the following points for support:

1. Fractionated granite host rock package (quartz monzonite, syenite, alkali feldspar granite, granite, and aplite).
2. Mineralized magmatic hydrothermal transition textures including unidirectional solidification textures, interconnected miarolitic textures, rapid grain size variations from pegmatite to aplite and vein dykes, and granite facies control on gold distribution.
3. Alteration assemblages with early (transitional magmatic-hydrothermal) potassic-sodic feldspar through to silicification and pervasive to vein controlled quartz-sericite-chlorite-calcite.
4. Fluid inclusions contain H_2O-CO_2 ± salt.

The general geology and alteration mineralogy described at Tocantinzinho is similar to that observed at Cuiú Cuiú, particularly the Central, Central North, and PDM deposits as described in Section 7 of this Technical Report. At the Central deposit, like Tocantinzinho, gold mineralization occurs as a broad, sub-vertical, northwest-trending elongate body that remains open at depth. Gold mineralization is bounded by two structural zones which mark the contact with surrounding barren granitoid rocks. The structural corridor represents an outer geological constraint on the mineralization. Very limited ore microscopy studies have been conducted to date at Cuiú Cuiú, and no bismuth association has yet been recognized.

U-Pb zircon age from Tocantinzinho indicates mineralization and intrusive emplacement occurred during the Trans-Amazonian Orogen, indicating it is a syn-orogenic deposit. Whether there is a magmatic component associated with Tocantinzinho has yet to be definitely determined.

8.5.2 Palito Mine

The Palito Mine is 90 km southeast of Cuiú Cuiú, and occurs along the TTDZ (Figure 7-2). The Palito Mine is owned by Serabi. The Palito Main Zone deposit is comprised of a series of northwest-southeast, steeply dipping, quartz-gold-copper veins. The gold mineralization of the Palito Main Zone is hosted within the upper levels of a large adamellite granite intrusive associated with felsic volcanics (rhyolite and dacite) and felsic breccias. Mineralization is contained within vertical to sub-vertical, mesothermal quartz-chalcopyrite-pyrite veins filling brittle extensional fault systems. Vein widths typically average over one metre in width with grades typically between 15 g/t Au and 30 g/t Au. Gold grades in excess of this are associated with semi-massive, chalcopyrite-pyrite 'blowouts' within the quartz veins (https://www.serabigold.com/projects/palito-gold-mine/geology-palito/).

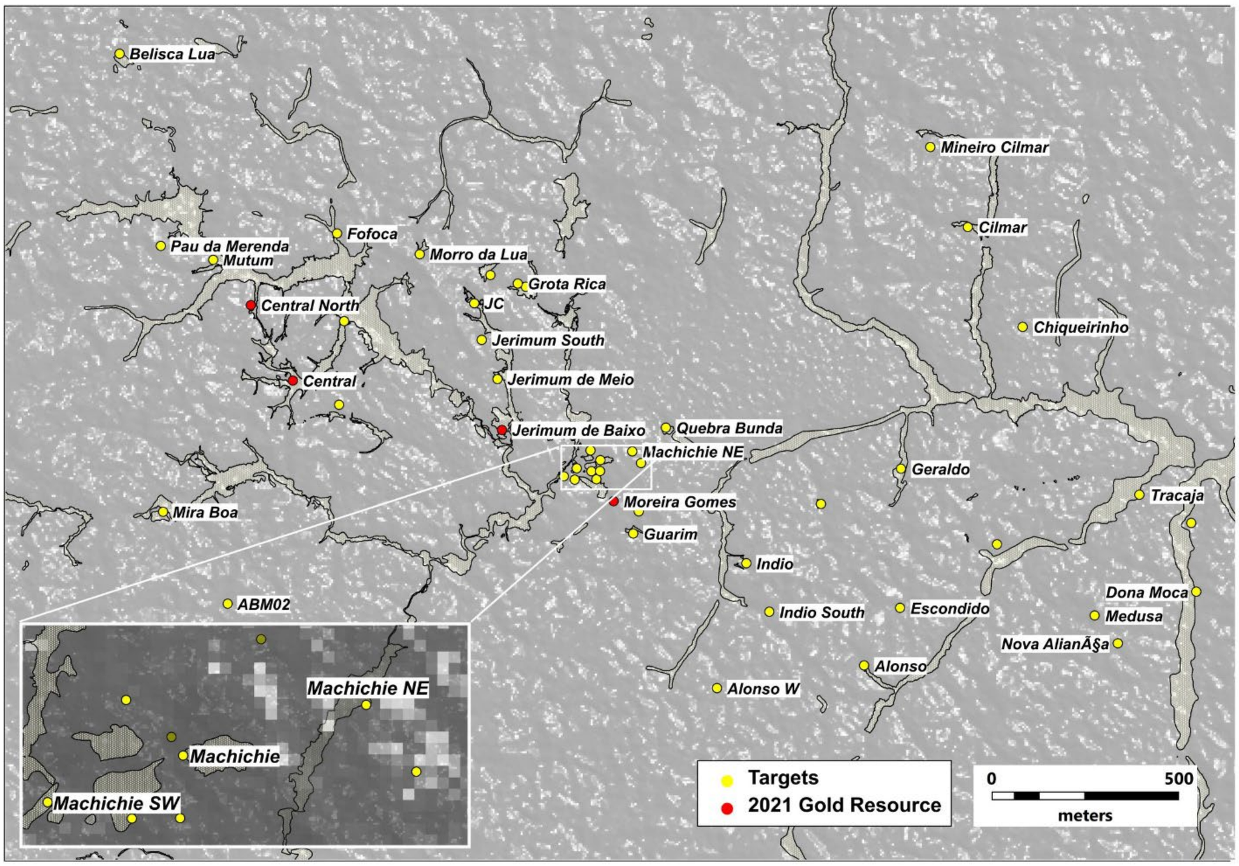
While narrow high-grade gold veins have been observed at Cuiú Cuiú, particularly near Machichie, only minor chalcopyrite disseminated mineralization has been observed. No copper-rich gold veins have yet been discovered at Cuiú Cuiú matching the copper-gold mineralization observed at the Palito Mine. Moreover, the felsic volcanics supracrustal rocks noted by Serabi have not been observed at Cuiú Cuiú.

9.0 EXPLORATION

Historical exploration, prior to 2017, is described in Section 6 (History) of this Technical Report.

Cabral Gold's exploration campaign commenced with a review of historic data initiated in 2017 and extending into 2018. This involved an assessment of historic geochemical, drilling, and geophysical data (including airborne and ground magnetic, and IP survey data). Eighteen targets were initially identified.

Cabral Gold's field exploration programs commenced in February 2018, with the objective of identifying and refining drill targets for an initial Cabral Gold drill campaign in 2019. Reconnaissance field programs have continued into 2022, adding additional targets each year. By the end of July 2022, forty-four target areas had been identified and examined that were considered to have significant potential for additional discoveries (Figure 9-1).



Source: Cabral Gold, 2022

Figure 9-1: Target, Mineral Occurrence, and Deposit Locations

Exploration field work has involved a number of integrated methodologies, including stream-sediment sampling, soil sampling, surface channel and rock-chip sampling, surface trenching, and auger drilling. Pan concentrates were also taken from auger hole material and streams to provide gold counts along with routine gold geochemical analysis. Results are detailed in numerous Cabral Gold's press releases, and are summarized throughout this Technical Report.

A total of twenty-one of these targets have now been tested by diamond or RC drilling, in addition to follow-up exploration drilling testing potential high-grade zones at MG and Central. Results from RC and diamond drilling are discussed in detail in Section 10 (Drilling).

The cumulative field work completed by Cabral Gold to July 31, 2022 is summarized in Table 9-1 and Table 9-2, and the sampling locations are shown by type in Figure 9-2.

Table 9-1: Cabral Gold Sampling Summary by Year
Cabral Gold Inc.– Cuiú Cuiú Project

Year	Soil Samples	SS Samples	PC Samples	Rocks Samples	Trench / Channel				Power Auger		VCH (vertical channel)		
					Type	Metreage	Samples	Sampled (m)	No. Holes	No. Samples	#Well	Metreage	No. Assay Samples
2019	1,323	-	-	49	TR/CH	142.6	81	137.0	70	145	-	-	-
2020	2,116	-	-	187	TRC/CH	299.3	172	297.2	64	142	6	5.9	12
2021	583	365	365	34	TRC	73.0	76	64.8	-	-	-	-	-
2022	1,426	25	25	13	TRC/CH	948.5	741	947.9	-	-	-	-	-
Total	**5,448**	**390**	**390**	**283**	**TRC/CH**	**1,463.4**	**1070**	**1,446.9**	**134**	**287**	**6**	**5.9**	**12**

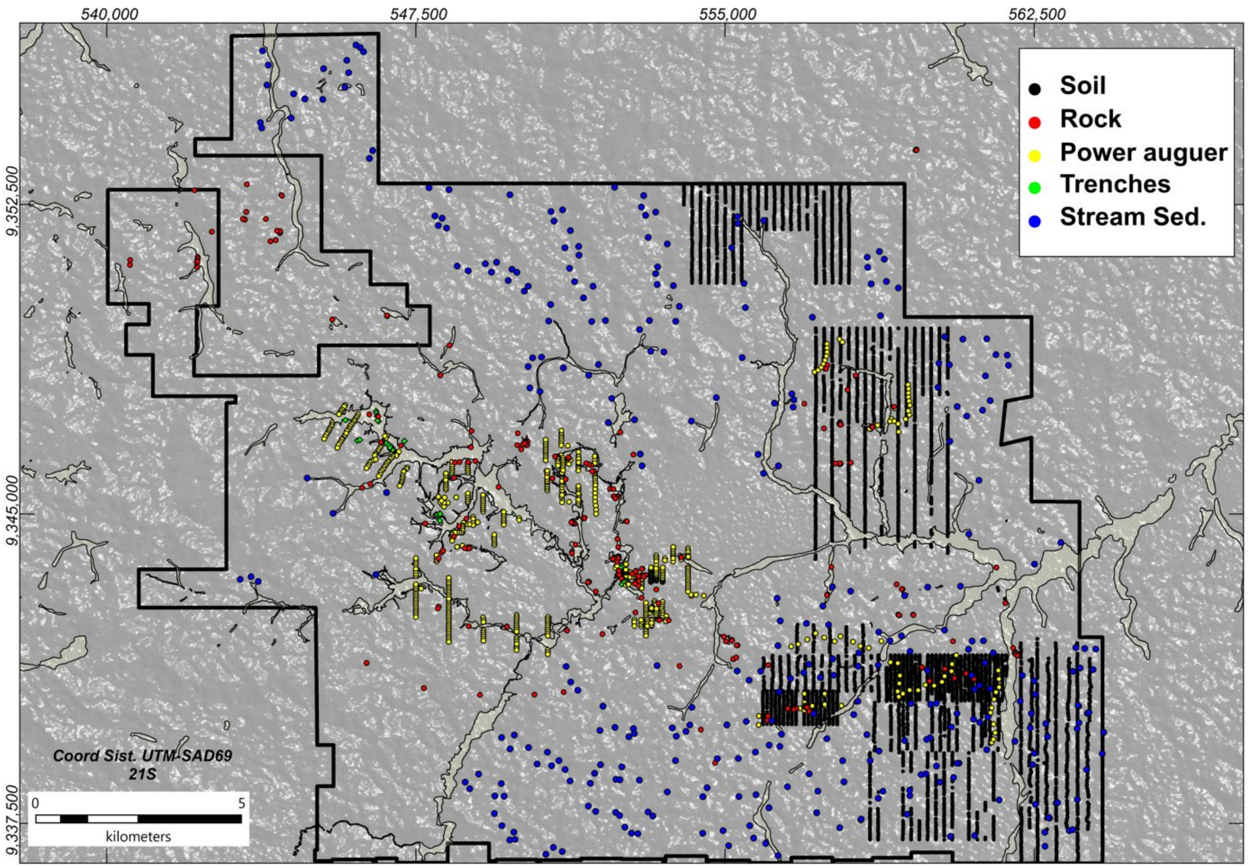
Notes:

1. SS: stream sediments
2. PC: pan concentrates

Table 9-2: Cabral Gold Sampling Summary by Target
Cabral Gold Inc.– Cuiú Cuiú Project

Target	Auger Holes				Trenches/Channel Samples			Soils	Rock	Streams
Name	No. Holes	Metreage	No. Assay Samples	No. Pan-Con Samples	No. Channel /Trenches	Metreage	No. Assay Samples	No. Assay Samples	No. Grab Assay Samples	No. Pan-Con Samples
Alonso	26	238.6	50	-	4	79.1	40	298	45	-
Alonso W	-	-	-	-	-	-	-	-	5	-
Antonio Jaci				-	1	10.0	4		3	-
Babi	-	-	-	-	1	13.0	6	-		-
Baixão da Onça				-	4	9.0	9		3	
Central	-	-	-	-	1	12.0	7	-	1	-
Central North	-	-	-	-	4	104.3	121	-	-	-
Dona Moça	-	-	-	-	-	-	-	395	31	-
Escondido	-	-	-	-	-	-	-	302	-	
Indio	-	-	-	-	-	-	-	-	11	-
Jerimum de Baixo	-	-	-	-	3	8.3	8	-	9	-
Jerimum do Meio	-	-	-	-	3	32.9	20	-	6	-
Jerimum North	36	296.3	70	-	1	15.0	10	-	-	-

Target	Auger Holes				Trenches/Channel Samples			Soils	Rock	Streams
Name	No. Holes	Metreage	No. Assay Samples	No. Pan-Con Samples	No. Channel /Trenches	Metreage	No. Assay Samples	No. Assay Samples	No. Grab Assay Samples	No. Pan-Con Samples
Machichie	-	-	-	-	33	1,035.1	767	-	50	-
Medusa	22	314.5	55	-	3	34.3	16	1,281	-	-
Mineiro Cilmar	33	370.4	76	-	-	-	-	1,847	19	-
Mira Boa	-	-	-	-	1	9.4	7	-	2	7
Moreira Gomes	-	-	-	-	-	-	-	-	5	-
Morro da Lua	-	-	-	-	1	4.9	2	-	1	-
Nova Aliança	17	232.6	36	-	2	3.9	6	1,325	58	
Mutum	-	-	-	-	1	28.0	12	-	-	-
Pau da Merenda	-	-	-	-	5	20.9	12	-	1	-
Regional	-	-	-	-	-	-	-	-	29	383
Vila Rica	-	-	-	-	5	43.3	23	-	4	-
Total	**134**	**1,452.3**	**287**	**1,410**	**73**	**1,463.4**	**1,070**	**5,448**	**283**	**390**



Source: Cabral Gold, 2022

Figure 9-2: Areas of Cabral Gold Exploration by Sample Type

9.1 Field Reconnaissance Programs

9.1.1 Regional In situ and Boulder Grab and Composite Grab Chip Sampling

Regional prospecting programs have been very successful in locating numerous new in-situ gold occurrences, as well as discovering significant new high-grade boulder fields. Follow-up work was also completed at several historic showings discussed earlier in Section 6.

Initial sampling included taking grab and/or composite rock chip samples. Grab rock samples typically represented mineralized vein and wall-rock material located adjacent to historical artisanal shafts and pits. Where the vein was exposed, composite grab chips were taken across the face. From February 2018 to the end of 2020, a total of 22 grab rock chip and 257 grab rock samples were taken from in situ bedrock sources and analyzed. Highlights of these in situ grab and composite chip samples include:

- Germano target: grades of 8.1 - 264.0 g/t Au
- Vila Rica target: grades of 0.5 - 80.1 g/t Au
- Morro da Lua target: grades of 5.5 to 162.4 g/t Au
- Jerimum Cima target: grades of 2.7 - 123.5 g/t Au
- Jerimum Meio target: grades of 1.8 - 700.2 g/t Au

- Jerimum North target: grades of 10.0 g/t - 52.1 g/t Au
- Jerimum East (Grota Rica) target: grades of 152.6 g/t Au
- Machichie target: grades of 336 g/t Au
- Quebra Bunda target: grades of 3,727 g/t Au
- Indio target: grades of 1.5 - 52.6 g/t Au
- Fofoca target: grades of 99.8 g/t Au
- Filão do Amor target: grades of 8.5 - 33.0 g/t Au
- Mira Boa target: grades of 1.2 - 38.6 g/t Au

Rock grab samples were also taken and analyzed from newly discovered fields of transported boulders (Figure 9-3). From February 2018 to the end of 2020, a total of 107 grab rock samples were taken from boulders. Highlights of these include:

- Alonso target: grades of 11.6 to 200.3 g/t Au
- Medusa target: grades of 1.1 - 82.1 g/t Au
- Dona Moca target: grades of 3.9 - 108.3 g/t Au
- Tracajá target: grades of 24.2 to 165.0 g/t Au

Source: Cabral Gold, 2022

Figure 9-3: Photo of Quartz Boulders with Pyrite/Boxworks at the Alonso West Target

In addition to the high-grade boulders, and the rock and rock-chip samples, an area was identified at the Cilmar target where abundant coarse nuggets occur in alluvial placer workings (Figure 9-4). Abundant columbite, a niobium-bearing mineral, was also recognized in spent artisanal tailings at Cilmar.

Source: Cabral Gold, 2022

Figure 9-4: Photo of a Selection of Coarse Gold Nuggets from the Cilmar Target

Neither the source for the Cilmar nuggets, nor any of the boulder occurrences have yet been positively identified within bedrock, however, Cabral Gold believes that that the sources are likely not too far away.

9.1.2 Trenching and Channel Sampling

During follow-up exploration phases, particularly where basement is more continuously exposed, channel samples are taken to better characterize the width and tenor of the mineralization close to surface.

Trenching has been conducted using a backhoe in some locations to expose the structure where the soil profile is thinner, and the weathered bedrock can be safely accessed (Figure 9-5).

Source: Cabral Gold, 2022

Figure 9-5: Trench with Channel Sampling at Mutum

From February 2018 to the end of 2020, Cabral Gold completed 230 trenches, within which 1,613 channel samples were taken and analyzed. Highlights from channel sampling and trenching are listed below:

- Jerimum Cima target:
  - 1.9 g/t Au over 12.4 m
  - 15.7 g/t Au over 1.7 m
  - 1.1 g/t Au over 8 m
- Jerimum North target:

  - 24.0 g/t Au over 5.3 m (including 19.9 g/t Au over 0.75 m and 371.6 g/t Au over 0.3 m)
- Jerimum Meio target:
  - 35.5 g/t Au over 0.9 m
- Machichie Main zone (in-shafts; sampling width limited to lateral extent of exposure
  - 54.6 g/t Au over 0.80 m
  - 52.5 g/t Au over 0.9 m
  - 23.8 g/t Au over 1.35 m
  - 13.2 g/t Au over 0.75 m
  - 13.8 g/t Au over 1.5 m
  - 5.8 g/t Au over 1.75 m.
  - 22.1 g/t Au over 0.75 m
- Machichie Main zone (in cuttings / pits).
  - 5.3 g/t Au over 9.5 m, including 30.8 g/t Au over 1.5 m
- Villa Rica
  - 43.3 g/t Au over 0.5 m
  - 1.1 g/t Au over 10 m
  - 7.9 g/t Au over 1.9 m
- Mutum
  - 1.0 g/t Au over 32 m (including 7.9 g/t Au over 2.5 m,
  - 0.9 g/t Au over 16.5 m, and 0.9 g/t Au over 25.5 m
- Pau de Merenda
  - 4.1 g/t Au over 15 m including 23.5 g/t Au over 1.6 m
- Central
  - 1.1g/t Au over 15.9 m

Initial field work in 2018 identified surface exposures and artisanal workings along a main east-trending structure, parallel to the MG trend. It was originally referred to as the Machichie target, but now known as the "Machichie Main zone" (Figure 9-6). Grab samples from exposures and artisanal workings along this trend returned gold values up to 336 g/t Au, while trenching returned up to 5.3 g/t Au over 9.5 m (including 30.8 g/t Au over 1.5 m) in channel samples. The highly altered, deformed zone is persistent. It dips steeply north, and has been drilled along strike for 600 m, and to a maximum vertical depth of 175 m. It remains open to the west and down dip.

In late 2020, six additional narrower, northeast-trending mineralized structures were identified from surface mapping, all occurring southwest of the Machichie Main zone (Figure 9-6). These included, from west to east, Filão de Amor, Machichie SW, Zezinho, Hamilton Novo, Maranhão W, and Maranhão E. Collectively that target region is now referred to as the "Machichie SW" target as additional northeast-trending veins and structures were identified by mapping and drilling.

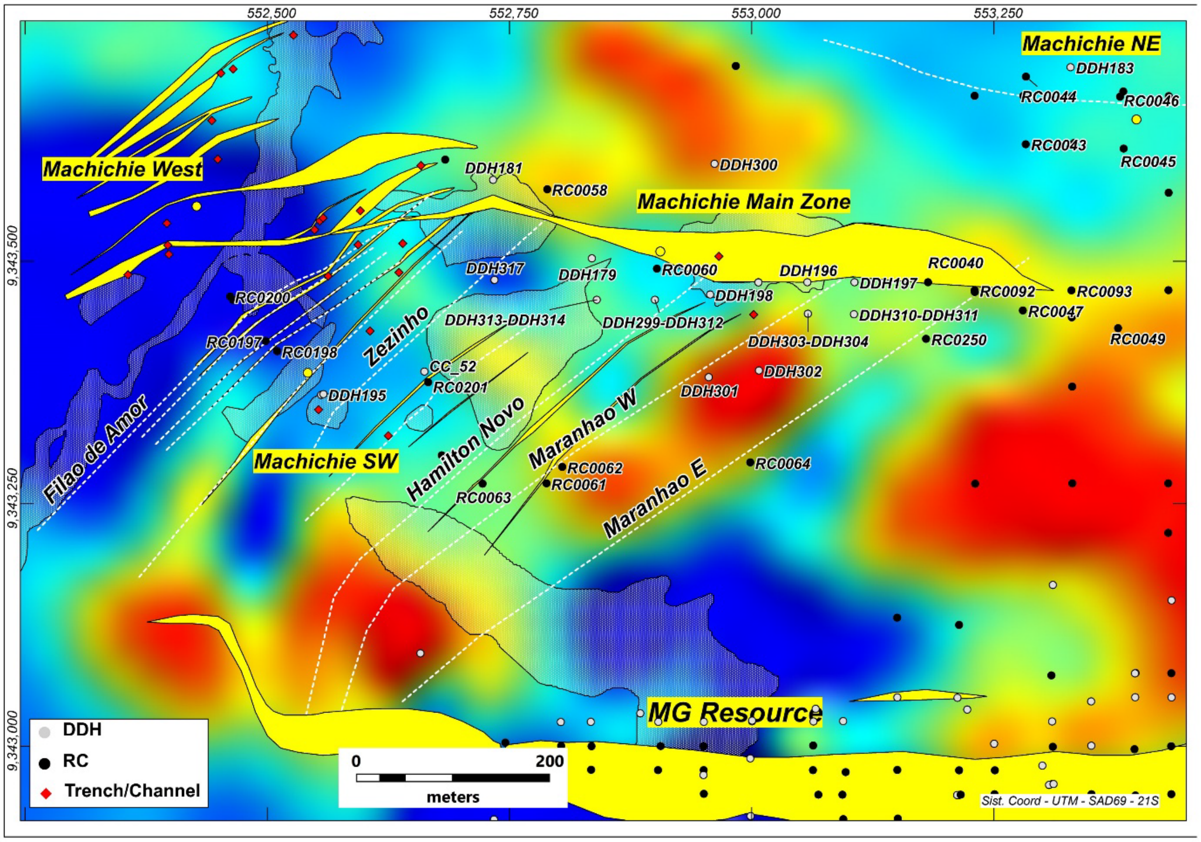
More recent trenching has identified many more of these narrow, northeast-trending gold-bearing structures in a large area to the west of the Machichie Main Zone. These structures occur to the west, north, and southwest of the westernmost drill hole within the Machichie Main zone as currently defined by drilling. That entire new mineralized region has been referred to as “Machichie West” (Figure 9-6 and Figure 9-7).

The narrow, northeast-, or southwest-trending structures are thought to be a specific style of vein mineralization, that occurs as a swarm, or array. These are collectively referred to, herein, as the Machichie SW Array and occur over a large area that is currently 400 m by 450 m, but remains open in all directions.

One other separate mineralized east-trending zone has been identified within the Machichie Complex target area. It was a blind discovery, found by testing a multi-element Au-Cu-Mo-W auger anomaly, coincident with both a magnetic low and an IP chargeability high. The Machichie NE target is located 150 m north of the eastern end of the Machichie Main zone (Figure 9-6).

All of the mineralized areas within the Machichie Complex occur within magnetic low anomalies (Figure 9-6), that are coincident with a broad soil geochemical gold anomaly. Including all the various components that currently comprise the Machichie Complex, gold mineralization has been traced from east to west 1.1 km, and remains open in all directions.

Along with gold mineralization and disseminated pyrite, coarse molybdenite occurs in the veins and wall rock along with traces of chalcopyrite. Disseminated scheelite is commonly evident in veins and wall rock using a tungsten lamp.

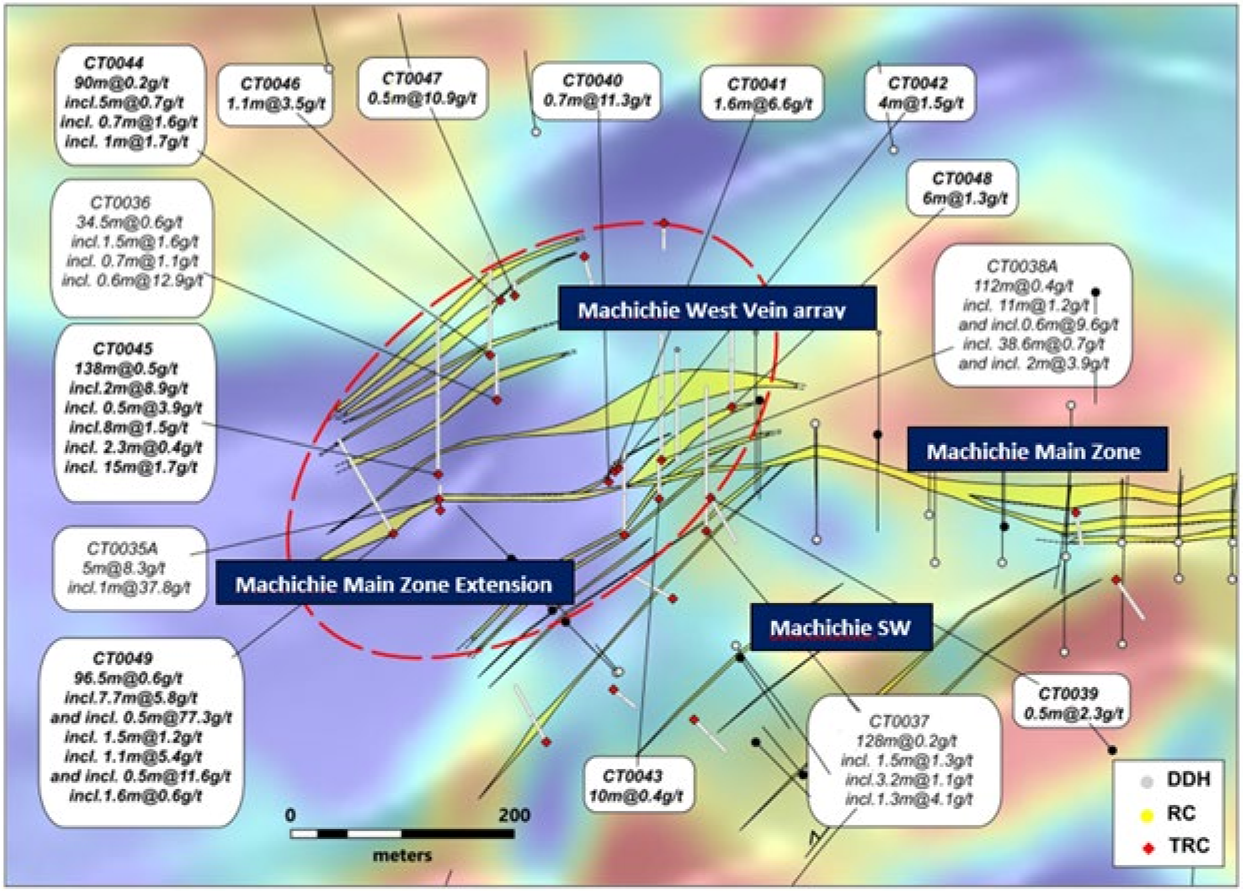


Source: Cabral Gold, 2022.

Figure 9-6: Machichie Complex Target Area Showing Reduced-to-Pole Ground Magnetic Data, Drill Holes Trenches and Principal Interpreted Mineralized Structures

More recently (late 2021 to July 31, 2022), Cabral Gold completed 17 trenches at the new Machichie West target area. Trench results are provided in Figure 9-7 and Table 9-3.

Machichie West trench results indicate that the east-trending Machichie Main zone may extend 350 m further west of the most westerly drill holes drilled to date. In addition, assay results and geological mapping indicate a swarm, or array, of narrow northeast-trending mineralized structure over a large area occurring west, north, and southwest of the Machichie Main zone. The mineralization observed in Machichie West is largely coincident with regional magnetic lows and is open to the northwest, west, and southwest (Figure 9-7). See also the discussion in Section 7.5.6.



Source: Cabral Gold, 2022

Figure 9-7: Reduced-to-Pole Airborne Magnetic Map Showing the East-Trending Machichie Main Zone, the Machichie West Vein Array, and the Northeast-Trending Veins of the Machichie SW Target

Table 9-3: Machichie West Trench Results
Cabral Gold Inc.– Cuiú Cuiú Project

Trench No.	Length of Trench (m)	From (m)	To (m)	Width m	Grade (g/t Au)
CT0035		9.0	9.5	0.5	4.6
		11.0	12.0	1.0	1.7
		13.0	14.0	1.0	1.4
	22				
CT0035A		0.0	5.0	5.0	8.3
	incl.	2.5	3.5	1.0	37.8
	5				
CT0036		21.5	23.0	1.5	1.6

Trench No.	Length of Trench (m)	From (m)	To (m)	Width m	Grade (g/t Au)
		31.0	31.7	0.7	1.1
		37.0	37.6	0.6	12.9
	40				
CT0038		4.0	6.0	*2.0*	1.9
	76.9				
CT0038A		0.0	11.0	11.0	1.2
	incl.	10.4	11.0	0.6	9.6
		38.4	77.0	38.6	0.7
	incl.	41.4	43.4	2.0	3.9
	112				
CT0039		12.5	13.0	0.5	2.3
	42				
CT0040		3.0	3.7	0.7	11.3
	6.7				
CT0041		3.0	4.6	1.6	6.6
	6.6				
CT0042		3.0	7.0	4.0	1.5
	7				
CT0043		14.0	15.4	1.4	0.4
		24.0	34.0	10.0	0.4
	34				
CT0044		0.0	90.0	90.0	0.2
	incl.	7.0	12.0	5.0	0.7
	and	44.5	45.2	0.7	1.6
	and	67.5	68.5	1.0	1.7
	90				
CT0045		0.0	138.0	138.0	0.5
	incl.	18.0	20.0	2.0	8.9
	incl.	18.7	19.2	0.5	35.0
	and	43.2	43.7	0.5	3.9
	and	74.0	82.0	8.0	1.5
	and	90.7	93.0	2.3	0.4

Trench No.	Length of Trench (m)	From (m)	To (m)	Width m	Grade (g/t Au)
	and	102.5	117.5	15.0	1.7
	incl.	116.5	117.0	0.5	41.8
	138				
CT0046		2.5	3.6	1.1	3.5
	12				
CT0047		9.0	9.5	0.5	10.9
	12				
CT0048		26.0	32.0	6.0	1.3
	86				
CT0049		0.0	96.5	96.5	0.6
	incl.	0.0	7.7	7.7	5.8
	incl.	6.5	7.0	0.5	77.3
	and	12.5	14.0	1.5	1.2
	and	32.4	33.5	1.1	5.4
	incl.	32.4	32.9	0.5	11.6
	and	93.2	94.8	1.6	0.6
	96.5				

9.1.3 Soil Sampling

Soil sampling has been undertaken at a broad range of prospects, building on an extensive historic surface geochemical database (see Section 6.3.1.2). From February 2018 to the end of 2020, Cabral Gold took and analyzed 3,804 soil samples from seven grids. In late 2021 through early 2022, an additional 1,326 samples were taken from two grids following up stream geochemical and gold pan anomalies.

Key findings were:

- Morro da Lua: a gold-in-soil anomaly was identified extending 1.5 km to the east of a series of artisanal shafts, potentially marking the extension of a structure defined by a topographic high.
- Medusa-Nova Aliança: Soil sampling in and around Medusa and Nova Aliança identified a large coherent gold-in-soil anomaly which extends at least 4.2 km, with a pronounced east-southeast trend, lying to the east of a cluster of boulders with high gold grades.
- Cilmar: Multiple low-level anomalies were identified in broader soil sampling over the Cilmar area. Given that younger paleoplacer sediments cover lower lying areas, low level anomalies may be significant.

9.1.4 Auger Drilling

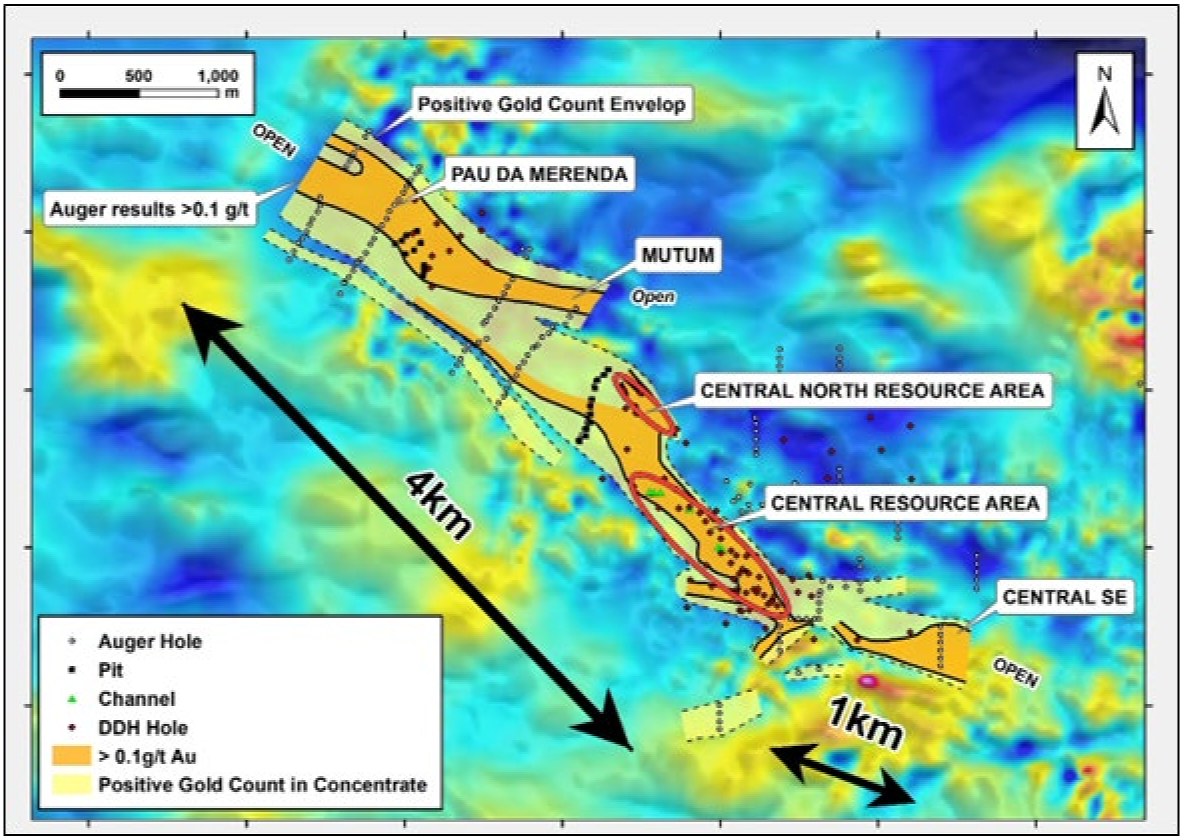
Auger drilling has been another useful tool for geochemical reconnaissance, as well as mapping depth of cover above the basement saprolite. From February 2018 to the end of 2020, Cabral Gold drilled 656 auger holes and analyzed 815 auger samples for gold.

Cabral Gold took samples to characterize the base of the cover and the top of the saprolite for geochemical analysis.

Auger sample results greater than 0.1 g/t Au are considered particularly anomalous, given the broader spaced auger drilling, and require follow-up work. In addition to samples being analyzed at the laboratory for gold, larger samples from the remaining material were reduced to concentrates using gold pans. These were also taken at the base of the cover sequence and in basement saprolite. Gold grains were counted for 1,410 auger pan-concentrate samples (Table 9-2) and recorded.

The auger drilling helped guide the exploration program and the key findings from the auger program include:

- A 5-km gold geochemical auger anomaly defined a corridor, linking the Central SE, Central, Central North, and Pau de Merenda areas (Figure 9-8). The anomaly remains open along strike.
- Auger geochemical anomalies were identified in the Machichie area, extending east, west, and northeast of artisanal workings. Multi-element results show coincident anomalous Mo, Pb, Cu, and W.
- A shallow auger hole in the reconnaissance program at Cilmar intersected 3.2 g/t Au associated with quartz veining in saprolitized bedrock, suggesting the presence of a bedrock structure.
- Auger drilling at other regional prospects included peak results of:
    - Mira Boa target: 1.1 g/t Au
    - Vila Rica target: 0.6 g/t Au
    - Quebra Bunda target: 0.2 g/t Au
    - Jerimum de Cima target: 0.2 g/t Au
    - Guarim target: 0.5 g/t Au
    - Babi: 0.1 g/t Au



Source: Cabral Gold, 2022

Figure 9-8: Simplified Plot of a 5 km Long Auger Gold Geochemical Anomaly Extending from Central SE Northwest through the Pau de Merenda Targets

9.1.5 Other Field Activities

In addition to the geological mapping associated with trenches, soil and auger sampling, Cabral Gold performed additional field activities, including:

- Drone Surveying: Drone surveys were conducted primarily to assist with mapping artisanal pits, shafts and alluvial workings, and elsewhere as a base for mapping and topography. Work has been done in-house, but also through Geosan Geotechnologia Ltda., which was also engaged to produce an updated topographic model over the Central, MG, and Machichie areas.
- Collar Survey: In 2018, Cabral Gold, purchased a differential GPS: TRIMBLE R8 RTK (base and rover) and SPECTRA SP-60 RTX (01 receiver). This equipment is being used both for onsite survey control for Cabral Gold hole planning and final confirmation, and to check locations of historical sample and drill collar locations. In 2021, a second identical differential GPS was purchased.
- Pan Concentrates: Pan concentrates, showed in Figure 9-9, were also taken from stream sediments for initial evaluation of new areas on the property that had limited data coverage. Heavy minerals are concentrated from a set 20 L volume of sediment derived from the stream channel base using a gold pan, to test for drainage systems with gold in their catchment. Individual gold grains within the pan concentrate were counted, documented, and plotted. A total of 116 pan concentrate samples were taken, with a principal focus on the eastern side of the

property. Gold counts in some samples exceeded 100 grains. Pan concentrates were also routinely taken from soil and crushed weathered rock in trenched areas, as well as the channel samples sent for analysis.

Source: Cabral Gold, 2022

Figure 9-9: Gold in a Pan Concentrate Sample from a Drainage at Alonso Target

9.2 Conclusions

The QP considers the quality of the work developed by Cabral Gold to be of a high standard. Except for the trench results and possibly the auger results, other sampling types are not representative of expected grades for primary material, however, they are relevant to guide exploration activities, as well as to identify new targets and to improve the understanding of the mineralization in the region. Most trench sampling is made at saprolite rock and can be used for the estimation of oxide primary resources. In some cases, auger results could be representative of colluvium resources, although Cabral Gold uses the auger results primarily for targeting of drill holes. The soil anomalies at Cuiú Cuiú are frequently obscured by a sterile cover which can be several metres thick. Therefore, auger drilling is an important tool to assess surface geochemistry anomalies.

10.0 DRILLING

10.1 Summary

Since 2005, a total of approximately 98,000 m of drilling in 713 holes has been completed over the Project by Cabral Gold and its predecessor Magellan. This drilling includes 336 diamond-drill holes for approximately 75,000 m and 377 RC holes for approximately 23,000 m. The majority of drilling has been carried out over the advanced targets.

This section describes Cabral Gold's 2019 to July 31, 2022, drilling and is largely based on Cabral Gold's press releases filed on SEDAR between 2019 and July 31, 2022, and listed in Section 27 of this Technical Report. Historical drilling by Magellan is summarized in Section 6.3.1.3.

10.2 Cabral Gold Drilling

Cabral Gold began its drilling program in early 2019 and subsequently drilled 160 exploration diamond-drill holes, totalling 26,641 m, and 377 exploration RC drill holes, totalling 22,614 m, through the end of July 2022. Table 10-1 and Table 10-2 summarize the Cuiú Cuiú drilling by target and year, respectively. Collar co-ordinates and orientations for the diamond and RC holes are listed in the Appendix, in Table 30-1 and Table 30-2, respectively.

The locations of each of the 21 targets that Cabral Gold has drilled are shown on Figure 10-1. Of those 21 targets tested, six have had considerable drilling and are considered to be advanced. The targets that are considered advanced include Central, MG, PDM, Machichie Complex, CN, and JB. Cabral Gold has not drilled any holes at JB. Drill testing at the remaining targets has only been at a reconnaissance stage.

In addition to testing established basement targets, Cabral Gold has also completed 134 holes, totalling 5,042 m, as part of a number of reconnaissance RC and diamond-drill programs (Figure 10-2), designed to 1) evaluate regional soil, geochemical, and geophysical structures, 2) establish source of transported high-grade boulders, and 3) look for new transported gold-in-oxide blanket deposits. With the exception of the discovery of blanket mineralization at PDM and Central, results of these programs have encountered low gold values and rare isolated higher-grade values, and are not considered material.

Cabral Gold has had as many as five drills turning, including: the Company's wholly-owned RC rig, a contracted larger RC rig, and up to three contracted diamond-drill rigs (see also Section 11).

- Much of the RC drilling conducted by the Company's nimble, track-mounted rig was strictly reconnaissance in nature, following-up regional soil and stream anomalies, and examining areas with potential for mineralization hosted either in saprolite or transported weathered material. As the 2.5 t rig tested numerous blind targets with no surface exposure, the success rate was low, but nonetheless, it provided key information for follow-up work. This rig has been operating continuously since 2020.
- All of the diamond-drill rigs utilized at Cuiú Cuiú by Cabral Gold have been manned-portable rigs. Not only do these rigs leave a much smaller environmental footprint, but they are efficient and very useful in rougher or wet terrane with poor access. These rigs have been used to test new in-situ gold discoveries made through trenching and prospecting, for infill drilling, to delimit higher-grade zones, and for step-out and expansion drilling in known areas of mineralization.
- A much larger, 25 t RC rig was added August 2020, and was tasked with drilling off near surface oxide mineralization and unweathered basement mineralization directly beneath. It was capable

of drilling faster and was more efficient once sited, but it had considerable difficulty navigating rougher and wet terrain, and some planned drill holes had to be drilled with one of the smaller, more nimble drill rigs. All targets tested by the large RC rig had been identified previously by the Company's RC rig, trenching, or earlier diamond drilling. This drilling was completed in late 2021, at which time that RC rig was released from site.

In addition to taking 26,076 core and 19,622 RC-chip samples to analyze for gold, and where appropriate multi-element ICP analysis, Cabral Gold also measured 13,480 samples of diamond-drill core for density, as summarized in Table 10-1 and Table 10-2.

Table 10-1: Cabral Gold Drilling Summary from 2019 through July 31, 2022, by Target
Cabral Gold Inc.– Cuiú Cuiú Project

Target	Diamond-Drill Holes				RC Drill Holes		
Name	**# Holes**	**Meterage**	**# Assay Samples**	**# Density Samples**	**# Holes**	**Meterage**	**# Assay Samples**
Central	32	4,456.1	4,131	2,323	13	791.0	791
Central North					37	1,918.0	1,918
Jerimum do Norte	3	466.5	198	325	3	146.5	91
Jerimum de Cima	2	252.6	91	121	-	-	-
Jerimum do Meio					6	499.5	389
Machichie Main Zone	22	3,504.4	1,716	1,318	14	1,735.0	1,191
Machichie NE	1	250.5	119	259	12	918.0	692
Machichie SW	2	143.7	46	95	10	1,156.0	1,030
Moreira Gomes	67	11,669.4	8,928	7,031	80	6,702.0	6,701
Seis Irmãos	1	148.5	66	129			
Quebra Bunda	1	199.6	83	178			
Índio	6	932.0	720	246	6	289.5	188
Morro da Lua	1	183.0	111	155	6	499.5	497
PDM	17	3,618.6	3,295	1,067	61	3,733.5	3,329
RECONNAISSANCE DRILLING							
Central Stream Drilling					40	249.7	269
Central SE					1	61.0	61
Mira Boa					33	1,152.0	1,152
Alonso	5	816.5	572	233	15	748.6	249
Medusa					21	943.8	416
Tracajá					7	634.5	256
Machichie Regional					12	436.0	402
Total	**160**	**26,641.4**	**20,076**	**13,480**	**377**	**22,614.1**	**19,622**

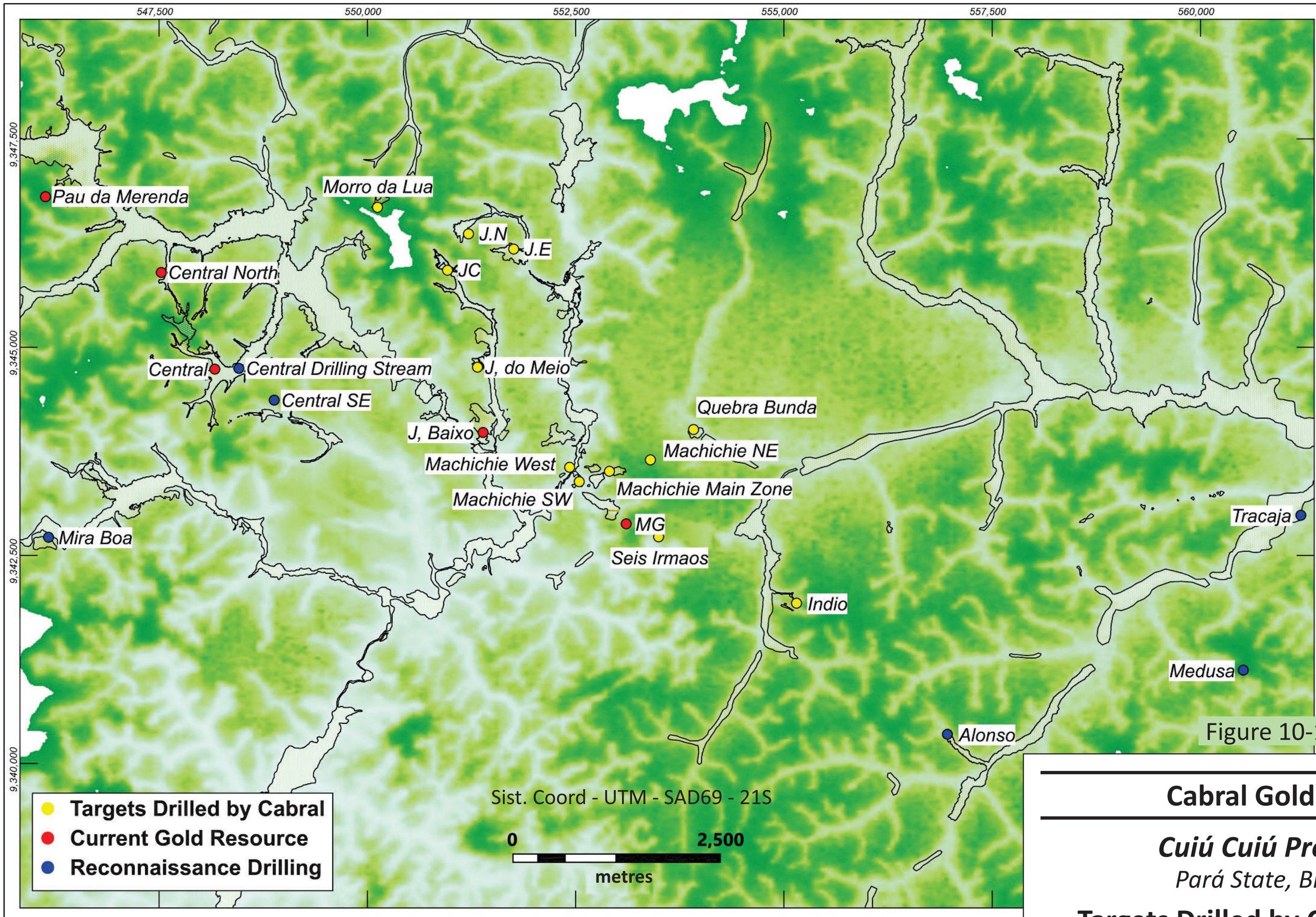


Figure 10-1

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Targets Drilled by Cabral Gold 2019 to July 31, 2022

October 2022

Source: Cabral Gold Inc., 2022.

Table 10-2: Cabral Gold Drilling Summary by Year from 2019 through July 31, 2022
Cabral Gold Inc.– Cuiú Cuiú Project

	RC Drill Holes			Diamond-Drill Holes			
Year	# Holes	Meterage	# Assay Samples	# Holes	Meterage	# Assay Samples	# Density Samples
2018	-	-	-	-	-	-	-
2019	-	-	-	31.0	4,098.7	1,988.0	3,362.0
2020	45.0	2,590.9	1,175.0	-	-	-	-
2021	265.0	16,017.2	14,842.0	57.0	9,925.5	9,037.0	5,675.0
2022	67.0	4,006.0	3,605.0	72.0	12,617.1	9,469.0	4,443.0

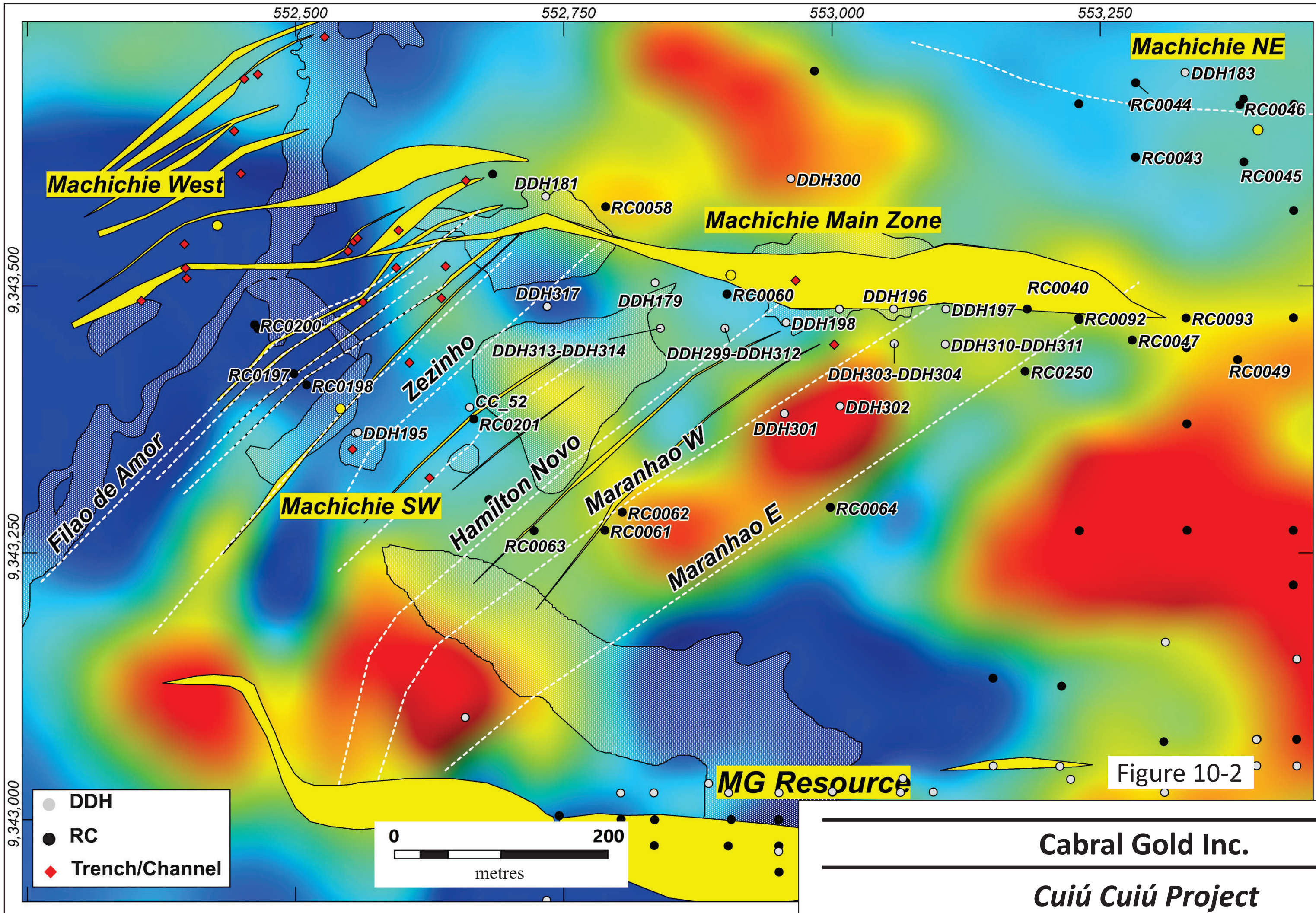
10.3 Advanced Targets

10.3.1 Machichie Complex Target Area

The Machichie target was the first new discovery made by Cabral Gold at Cuiú Cuiú (CBR, March 21, 2018). Only one hole (CC-52) had been drilled in the region by Magellan. It was drilled on a distinct narrow structure 300 m north of the MG deposit (Figure 10-2), but was not followed up at that time. Cabral Gold's Machichie drilling program commenced in 2018 and continued sporadically through July 31, 2022.

As work advanced at Machichie through July 31, 2022, additional discoveries were made around the original target, and the size and scope of the mineralized structures and overall mineralized footprint continued to grow.

As this new information unfolded, the nomenclature and names of the various discoveries, targets, and vein structures at Machichie evolved, and were gradually modified and changed, and in some cases, targets were amalgamated. Three separate zones, or target types have now been recognized at the Machichie Complex, including, the Machichie Main zone, the Machichie NE zone, and the Machichie SW Array. Mineralization within the various zones and MG is believed to be coeval, and the spatial and geometrical relationship of these zones shows similarities to a network of Riedel structures, as discussed in previous sections of this report.



Sist. Coord - UTM - SAD69 - 21S

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Machichie Complex Target Area Showing RTP Ground Magnetic Data, Drill Hole Trenches, and Principal Interpreted Mineralized Structures

October 2022

Source: Cabral Gold Inc., 2022.

10.3.1.1 Machichie Main Zone

As at July 31, 2022, the east-trending Machichie Main zone (Figure 10-1) had been intersected by 22 diamond-drill holes, totalling 3,504 m, and 14 RC holes, totalling 1,735 m, as illustrated in Figure 10-2 and Figure 10-3. The zone is coincident with a pronounced magnetic low, and has now been drill tested over a strike length of 600 m, and to a vertical depth in excess of 175 m. Grade and width of intercepts weaken considerably east of Section E553280 (RC-47), but it remains open to depth, and recent trench results to the west indicate it may be open in that direction more than 350 m (Section 9.2.2.1).

Higher gold grades are commonly associated with pervasive silicification, quartz veining and flooding, and abundant disseminated pyrite. Visible gold, although rare, is more prevalent than observed at other deposits within the Cuiú Cuiú project.

In addition to gold and pyrite, core samples returned elevated levels of molybdenum, copper, and tungsten. Coarse molybdenite, disseminated chalcopyrite and scheelite are widely recognized throughout the Machichie Main zone and are particularly prevalent to the east. Indeed, the nature of the molybdenite mineralization at Machichie is quite similar to that occurring at the newly discovered Matilda porphyry zone at the Palito Complex (Figure 7.20, Serabi, 2022) These may be evidence of the presence of a buried porphyry system nearby (see Section 7.6).

The surface projection of the Machichie Main zone is shown on Figure 10-2 and Figure 10-3, while a typical section is shown in Figure 10-4. Significant diamond and RC drill gold results from the Machichie Main zone are provided in Table 10-3. Holes are drilled in multiple orientations, and widths do not represent true widths. Collar coordinates and attitude of each hole is provided in the Appendix.

Holes collared close to the surface projection of the Machichie Main zone also intersect near-surface gold grades in weathered and oxidized rock as listed in Table 10-3. Unfortunately, not all holes were assayed to surface, as the importance of weathered basement mineralization and unconformable blanket mineralization was not recognized until 2021. No systematic drilling has been undertaken in this area yet to identify and constrain this near-surface oxide mineralization, and it is not entirely clear whether it is in situ saprolite, transported saprolite, or both. There is also a component of spent artisanal mining tailings and workings overlying portions of the area (Figure 10-3). In some places, workings are more extensive and all the saprolite has been exploited to fresh mineralized basement. There are also shallow artisanal shafts, and one hole (DDH-181) intersected old underground galleries with no core recovery.

Additional drilling will be required to test for the potential strike extent indicated by trenches to the west (Section 9.2.2.1), as well as to fully establish the overall grades, widths, continuity, and depth extent of Machichie Main zone before a resource estimate for Machichie Main zone is recommended.

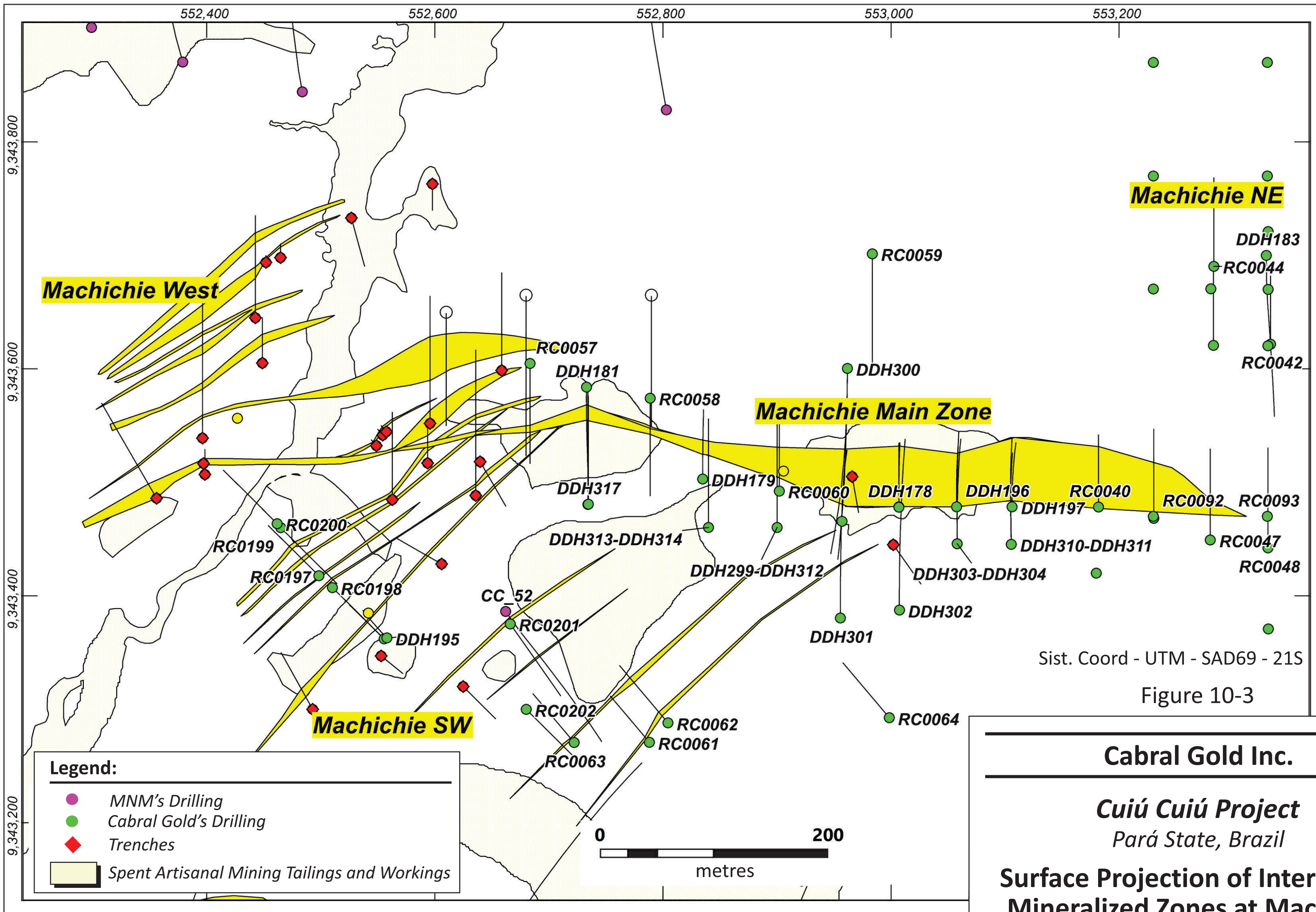


Figure 10-3

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Surface Projection of Interpreted Mineralized Zones at Machichie

October 2022

Source: Cabral Gold Inc., 2022.

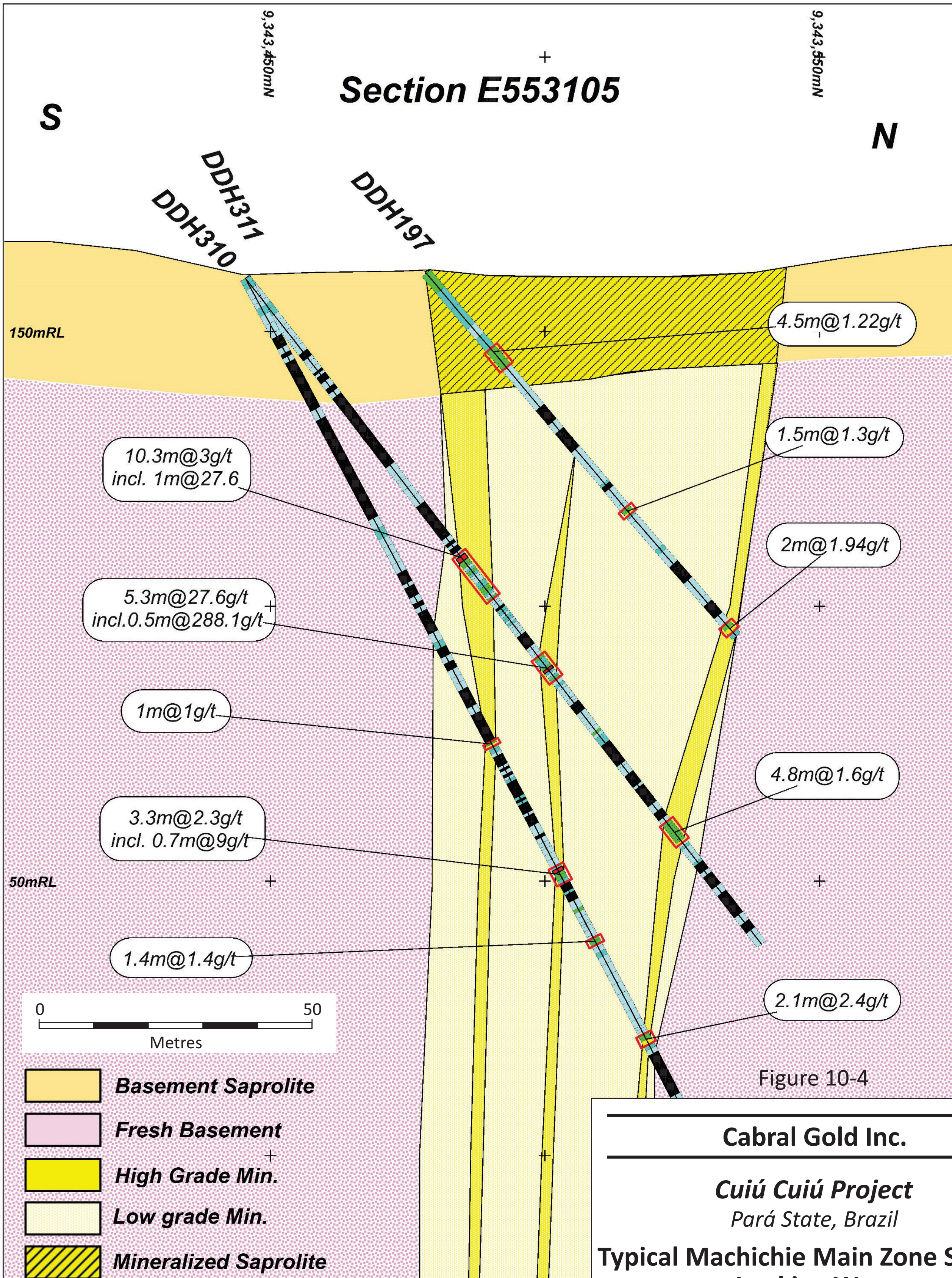


Figure 10-4

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Typical Machichie Main Zone Section Looking West

October 2022

Source: Cabral Gold Inc., 2022.

Table 10-3: Significant Machichie Main Zone Gold Intercepts
Cabral Gold Inc.– Cuiú Cuiú Project

Drill hole #	Length (m)	Weathering State	N-S Section Easting		From (m)	to (m)	Width (m)	Grade (g/t Au)
DDH-177	87.3	Oxide	553007		0.0	25.5	25.5	0.8
		Fresh			37.9	85.5	47.6	0.9
		Fresh		incl.	37.9	38.1	0.2	23.9
		Fresh		incl.	44.5	44.9	0.4	13.4
		Fresh		incl.	53.7	54.0	0.3	11.4
		Fresh		incl.	61.8	64.1	2.4	7.8
		Fresh		*incl.*	63.6	64.1	0.6	20.5
DDH-178	121.3	Oxide	553007		0.0	14.0	14.0	0.6
		Fresh			29.0	115.9	86.9	0.7
		Fresh		incl.	31.6	45.5	13.9	1.3
		Fresh		*incl.*	34.2	34.6	0.4	19.0
		Fresh		incl.	91.7	94.4	2.6	11.5
		Fresh		*incl.*	91.7	93.0	1.3	24.1
DDH-179	94.7	Dump	552835		0.0	0.3	0.3	0.2
		Fresh			17.5	50.2	32.7	0.6
		Fresh		incl.	33.9	50.2	16.3	1.2
DDH-180	40.5	Dump	552733		0.0	10.5	10.5	0.1
		Oxide			10.5	13.5	3.0	0.1
		Fresh			39.4	40.5	1.1	5.1
DDH-181	149.6	UG workings	552733	No core	0.0	24.0	24.0	NS
		Fresh			38.4	43.5	5.1	2.4
		Fresh		incl.	38.4	39.0	0.6	13.6
DDH-196	81.0	Oxide	553057		0.0	11.0	11.0	NS
		Oxide			11.0	23.5	12.5	0.4
		Fresh			23.5	61.5	38.0	0.5
		Fresh		incl.	23.5	30.0	6.5	1.0
		Fresh		incl.	58.0	60.0	2.0	5.8
		Fresh		*incl.*	58.5	59.0	0.5	20.1
DDH-197	87.0	Dump	553106		0.0	4.0	4.0	0.5
		Oxide			4.0	12.6	8.6	0.1

Drill hole #	Length (m)	Weathering State	N-S Section Easting		From (m)	to (m)	Width (m)	Grade (g/t Au)
		Fresh			18.0	22.5	4.5	1.2
		Fresh			84.0	86.0	2.0	1.9
DDH-198	94.3	Dump	552957		0.0	7.4	7.4	0.6
		Fresh			59.8	94.3	34.5	0.4
		Fresh		incl.	88.0	90.5	2.5	2.4
DDH-279	269.0	Fresh	552962		77.2	80.4	3.2	2.7
		Fresh			112.4	129.0	16.6	2.9
		Fresh		incl.	114.6	115.7	1.1	29.7
		Fresh			138.5	141.5	3.0	1.1
		Fresh			232.6	236.2	3.6	3.4
		Fresh		incl.	233.8	234.3	0.5	14.9
DDH300	342.1	Fresh	552962		149.9	152.3	2.5	1.4
		Fresh			170.0	191.9	21.9	1.2
		Fresh		incl.	177.2	189.3	12.1	2.0
		Fresh		*incl.*	187.2	187.7	0.5	12.5
		Fresh			300.5	301.0	0.5	1.0
DDH301	243.7	Fresh	552956		76.2	78.3	2.1	0.7
		Fresh			137.0	138.6	1.6	0.6
		Fresh			207.9	227.8	19.9	1.2
DDH303	153.2	Fresh	553058		53.0	147.5	94.6	1.0
		Fresh		incl.	128.4	129.5	1.1	60.0
DDH304	189.5	Fresh	553058		90.0	92.3	2.3	2.9
		Fresh			141.4	142.1	0.7	3.5
		Fresh			164.0	166.7	2.7	2.0
DDH310	153.4	Fresh	553105		63.5	73.7	10.3	3.0
		Fresh		incl.	64.0	65.0	1.0	27.6
		Fresh			87.1	92.4	5.3	27.6
		Fresh		incl.	89.8	90.3	0.5	288.1
		Fresh			125.2	130.0	4.8	1.6
RC-40	127.0	Oxide	553182		0.0	34.0	34.0	5.4
		Oxide		incl.	18.0	31.0	13.0	13.4
		Oxide		incl.	18.0	20.0	2.0	68.2

Drill hole #	Length (m)	Weathering State	N-S Section Easting		From (m)	to (m)	Width (m)	Grade (g/t Au)
		Fresh			82.0	95.0	13.0	0.4
RC-41	157.0	Oxide	553230		0.0	36.0	36.0	0.4
		Oxide			25.0	36.0	11.0	0.9
		Fresh			38.0	55.0	17.0	1.0
		Fresh		incl.	38.0	45.0	7.0	2.1
		Fresh		incl.	43.0	44.0	1.0	10.0
		Fresh			79.0	82.0	3.0	0.4
		Fresh			148.0	150.0	2.0	1.2
RC-47	150.0	Oxide	553280		0.0	14.0	14.0	0.1
		Fresh			43.0	62.0	19.0	0.7
		Fresh		incl.	43.0	51.0	8.0	1.3
RC-48	176.0	Fresh	553330		51.0	53.0	2.0	0.4
RC-49	170.0	Oxide	553378		8.0	10.0	2.0	1.8
RC-57	176.0	Fresh	552684		132.0	133.0	1.0	3.0
RC-58	172.0	Fresh	552789		60.0	65.0	5.0	0.7
		Fresh			87.0	88.0	5.0	2.5
RC-59	199.0	Fresh	552984		58.0	60.0	2.0	0.6
RC-60	120.0	Fresh	552902		43.0	46.0	3.0	0.4
		Fresh			71.0	76.0	5.0	1.4
RC-64	110.0	Oxide	552998		8.0	10.0	2.0	0.2
		Fresh			55.0	56.0	1.0	0.4

10.3.1.2 Machichie NE Zone

At the Machichie NE target area (Figure 10-1), bedrock and basement saprolite are covered by sediments and there is no surface exposure. This blind discovery was found by following up auger geochemical anomalies of greater than 100 ppb Au with coincident elevated copper, molybdenum, and tungsten values. The geochemical anomaly is also coincident with an induced-polarization geophysical anomaly and a magnetic low.

One diamond-drill hole and five RC holes, as listed in Table 10-1 and in the Appendix and illustrated in Figure 10-2 and Figure 10-3, were initially completed at Machichie NE. Based on this limited scout drilling, gold mineralization appears to be steeply dipping, but the strike beneath the cover sequence is not yet known.

Four additional RC holes were drilled in early 2021. This follow-up drilling confirms the presence of another potentially significant mineralized structure 150 m north of the Machichie Main zone trend.

Based on this limited drilling, the structure is interpreted to have a sub-vertical dip and an east-west orientation, sub-parallel to the Machichie Main zone, however, it is also possible that some of the near-surface mineralization that was intersected within saprolitic rocks may reflect weathering and redeposition of underlying basement mineralization.

Neither strike nor dip have been well established by this limited drilling, but the Machichie NE zone is thought to strike east, and dip steeply north parallel to the Machichie Main zone.

The first reconnaissance exploration diamond-drill hole (DDH-183) encountered strong mineralization in bedrock below the cover sequence, including: 25.5 m at 0.8 g/t Au in weathered and oxidized rock from surface, and 47.6 m at 0.9 g/t Au in fresh basement from 37.9 m. The 47.6 m basement intercept included 0.2 m at 23.8 g/t Au from 37.9 m, 0.4 m at 13.4 g/t Au from 44.5 m, 0.3 m at 11.4 g/t from 53.7 m, and 2.4 m at 7.8 g/t Au from 61.8 m. Along with significant gold values, it also returned elevated silver, copper, molybdenum, and tungsten values within the principal intersection, with a maximum of 27 g/t silver, 0.1% copper, and 0.06% tungsten. More broadly outside of this zone, the tungsten mineral scheelite, and coarse centimeter-sized molybdenite was observed in veins. Scheelite also occurs locally in wall-rock alteration zones. Values up to 0.17% tungsten, 0.12% molybdenum, and 0.15% copper were encountered in selected samples throughout the hole. Tungsten was also recognized outside of the higher-grade gold intervals.

The presence of elevated tungsten, molybdenum, and copper suggests the possibility that a concealed intrusive source may be present (see Section 7.6). The deeper induced-polarization geophysical anomalous response has still not been adequately tested by drilling.

Additional drilling will be required to fully establish the overall orientation as well as the true width, continuity and size of Machichie NE; moreover, the deep geophysical target has yet to be explained. Drilling is currently insufficient to determine true widths, and a resource estimate for Machichie NE is not yet justified.

10.3.1.3 Machichie SW Array

Numerous northeast-trending narrow structures have been found in the area between Machichie Main zone, and the MG deposit through surface mapping of artisanal miner workings, and in trenches completed by Magellan. CC-52 was the only historic hole drilled by Magellan in this area. It drilled directly beneath veining exposed in a surface trench, and returned 3.3 m at 7.4 g/t Au, including 0.5 m at 46.2 g/t Au.

Six northeast-trending structures were initially identified by surface mapping and historic trenching. These included, from west to east, Filão de Amor, Machichie SW, Zezinho, Hamilton Novo, Maranhão W, and Maranhão E (Figure 10-3 and Figure 10-4). That entire area is now referred to as the Machichie SW (Figure 10-1).

The best drill result from one of these potential northeast structures was in diamond-drill hole DDH-182. It tested the original Machichie SW vein structure and cut 3.4 m at 36.9 g/t Au (including 0.7 m at 162.7 g/t Au). RC-63 was drilled 35 m southwest of CC-52 on the Hamilton Novo structure, and returned 3 m at 13.2 g/t Au, including one metre at 36.7 g/t Au. Previous Magellan surface trenching 75 m to the northeast of RC-63 returned 5.8 m at 16.0 g/t Au 75 m along the same Hamilton Novo structure.

In late 2021, Cabral Gold drilled six RC holes (RC-197 to RC-202), testing several of the original structures (CBR, October 6, 2021). The results largely confirmed the existing structures, but also cut additional veins.

Multiple mineralized zones were intersected in five of the six holes. This suggested that there are additional unmapped northeast-trending structures present.

Notable intersections included the following:

- RC-199:
  - Two metres at 3.5 g/t Au from 32.0 m to 34.0 m
  - One metre at 18.5 g/t Au from 51.0 m to 52.0 m
  - Three metres at 2.8 g/t Au from 95.0 m to 98.0 m
- RC-201: One metre at 18.3 g/t Au from 51.0 m to 52.0 m
- RC-202: One metre at 3.3g/t Au from 38.0 m to 39.0 m

This suggested there are additional unmapped northeast-trending structures present.

More recent trenching has excavated many more of these narrow, northeast-trending structures in a large area to the west of the Machichie Main zone. These structures occur to the west, north, and southwest of the westernmost drill hole within the Machichie Main zone as currently defined by drilling. That entire new mineralized region has been referred to as "Machichie West" (Figure 10-1 and Figure 10-2, see also Section 9.2.2.1 and Cabral Gold's press release dated August 4, 2022).

The narrow, northeast-trending structures are thought to be a specific style of vein mineralization, that occurs as a swarm, or array. These are collectively referred to, herein, as the Machichie SW Array and occur over a large area that is currently 400 m by 450 m, but remains open in all directions, as discussed in Section 7.5.6.

Only 12 holes, totalling 1,300 m, have been drilled in the Machichie SW array, testing a few of these narrow northeast-trending mineralized structures to date. Most of the structures have not yet been tested by drilling. From the limited drilling, SLR notes that the mineralization is oxidized and weathered to greater than 30 m deep in places. However, the orientation of the veins, periodicity, and continuity have not yet been adequately established to determine true widths. Follow-up drilling is planned to further test these interpreted northeast-trending structures.

10.3.2 Central Deposit

The Central deposit (Figure 10-1, and detailed in Figure 10-5 to Figure 10-8) is one of four deposits on the Cuiú Cuiú property with historic and previous resources estimates, as discussed in Sections 6.4 and 6.5. The current SLR NI 43-101 resource estimate is the first to incorporate Cabral Gold drilling,

The current resource estimate was determined based on the 76 historic diamond-drill holes, totalling 23,191 m, 32 Cabral Gold diamond-drill holes, totalling 4,456 m, and 13 Cabral Gold RC holes, totalling 791.0 m, drilled through July 31, 2022.

Figure 10-5 through Figure 10-8 are plan views of the Central deposit showing the drill hole collar locations and the projected outlines of the deposit, and Figure 10-9 shows a typical section through the deposit.

Three distinct types of gold mineralization combine to form the Central deposit:

- Unweathered highly altered and brecciated mineralized basement rocks
- In situ weathered and saprolitized basement rocks
- Unconformable sub-horizontal blanket mineralization

The Central gold deposit occurs within a broad, northwest-trending magnetic low, as presented in Figure 10-5. The geometry, geology, style of mineralization, alteration, resources, and other details of the Central deposit are discussed extensively in Sections 6, 7, 13 and 14. In general, it comprises a broad northwest-trending, steeply dipping brecciated and altered zone that has been defined by drilling for 1,350 m, and to a maximum depth of 430 m. The deposit remains open both on strike and down dip.

The primary basement deposit at Central comprises a laterally extensive, northwest-trending steeply dipping series of subparallel mineralized zones that extend below the deepest holes drilled to date (see Section 7.5.1). Like most other zones within the Project, at Central gold occurs within higher-grade shear veins, silicified zones, and intense breccia zones characterized by very strong hydrothermal alteration that occurs within the lower grade alteration halo (Figure 7-7, Figure 7-8, and Figure 7-9). In places, the Central low-grade alteration halo is over 110 m wide.

In the core of this mineralized alteration zone, rocks range from light grey to pinkish grey, and alteration is dominated by silicification, sulphidation (predominately pyrite), sericitization, carbonatization, albitization, chloritization and k-spar (microcline) alteration, +/- hematite. Silicification is evident as 1) replacement of the brecciated host rock, 2) very narrow sheeted quartz-carbonate veins and stringers, and 3) quartz, and quartz-sulphide veins. Many of the veins and stringers are surrounded by narrow chlorite alteration selvages (+/- sulphides).

Within the mineralized alteration zone at Central, numerous steeply dipping, sub-parallel, northwest-trending, higher grade, gold-bearing mineralized zones have been intersected, locally displaying bonanza grades. For example, DDH-268, drilled on Section 19550N towards the southeastern portion of the deposit, intersected 6.95 m grading 22.7 g/t Au from 167.0 m, which included 0.55 m grading 12.9 g/t Au, 0.60 m grading 202.9 g/t Au, 1.05 m grading 11.7 g/t Au, and 1.05 m grading 11.5 g/t Au.

Within 80 m of surface, the primary bedrock gold mineralization is extensively weathered in situ to saprolite, as presented in Figure 10-9 . The intensity of weathering and saprolitization decreases with depth, with a corresponding increase in density (Figure 7-16). Basement up to 20 m directly beneath the saprolite profile is commonly weakly weathered, wherein the intrusive rocks are bleached, contain rusty fractures, and locally more deeply penetrative saprolite weathering is focused along fractures.

Mineralized in situ saprolite is unconformable overlain by a veneer of sub-horizontal transported blanket, which is covered by spent tailings throughout much of the southeastern half of the deposit. The spent tailings are indistinguishable from fluvial sediments in drill core.

At Central there are two narrow, steeply dipping, north-northeast-trending, post-mineral porphyritic latite dykes that transect the northwest-trending mineralized zones in the southeastern half of the deposit, as illustrated in Figure 10-6 and Figure 10-8.

Historic drilling was designed to delimit a potential open-pit, bulk-tonnage deposit. The high-grade intercepts were not the focus of those historical drill programs and were not followed up. Of 29 holes intersecting high grades, only 13 had one or more other holes drilled up-dip or down-dip on the same section, some of these intercepts were nearly 400 m down hole, or close to 350 m deep. Moreover, historic sections were very wide-spaced (in places over 200 m, but more commonly 100 m apart, to 50 m in the core area), and most sections just had one hole, all drilled to various depths. As a result, it was not possible to correlate high-grade intercepts between sections or within sections with any degree of confidence based solely on the historic drilling (Stubens et al., 2021).

Cabral Gold's drill program has been designed to better define, correlate, and assess higher-grade zones. In addition, drill collars were set up closer to the deposit, so that the shallower weathered mineralized rocks were also tested.

In general, Cabral Gold's initial drill programs at Central have successfully shown that higher-grade gold intercepts can be correlated up and down-dip, as presented in Figure 10-9, and that in situ gold mineralization extends within weathered basement rocks close to surface. While it seems that not all the high-grade structures can be interpreted to have significant vertical continuity, it is also possible that some may have inclined plunges, which cannot be delimited by the spacing of the current drill pattern.

Thus far Cabral Gold's diamond drilling has been focussed along a 300 m long segment towards the southeastern end of the northwest-trending resource, while the RC drill holes occur towards the extreme northwest end. Drilling throughout most of the deposit remains very wide spaced. SLR QP recommends additional drilling to test the high-grade structures to determine orientation as well as define the continuity, size, and impact within the overall Central mineralized system. Further drilling is also required to establish the extent and materiality of the cover sequence mineralization as well as true widths.

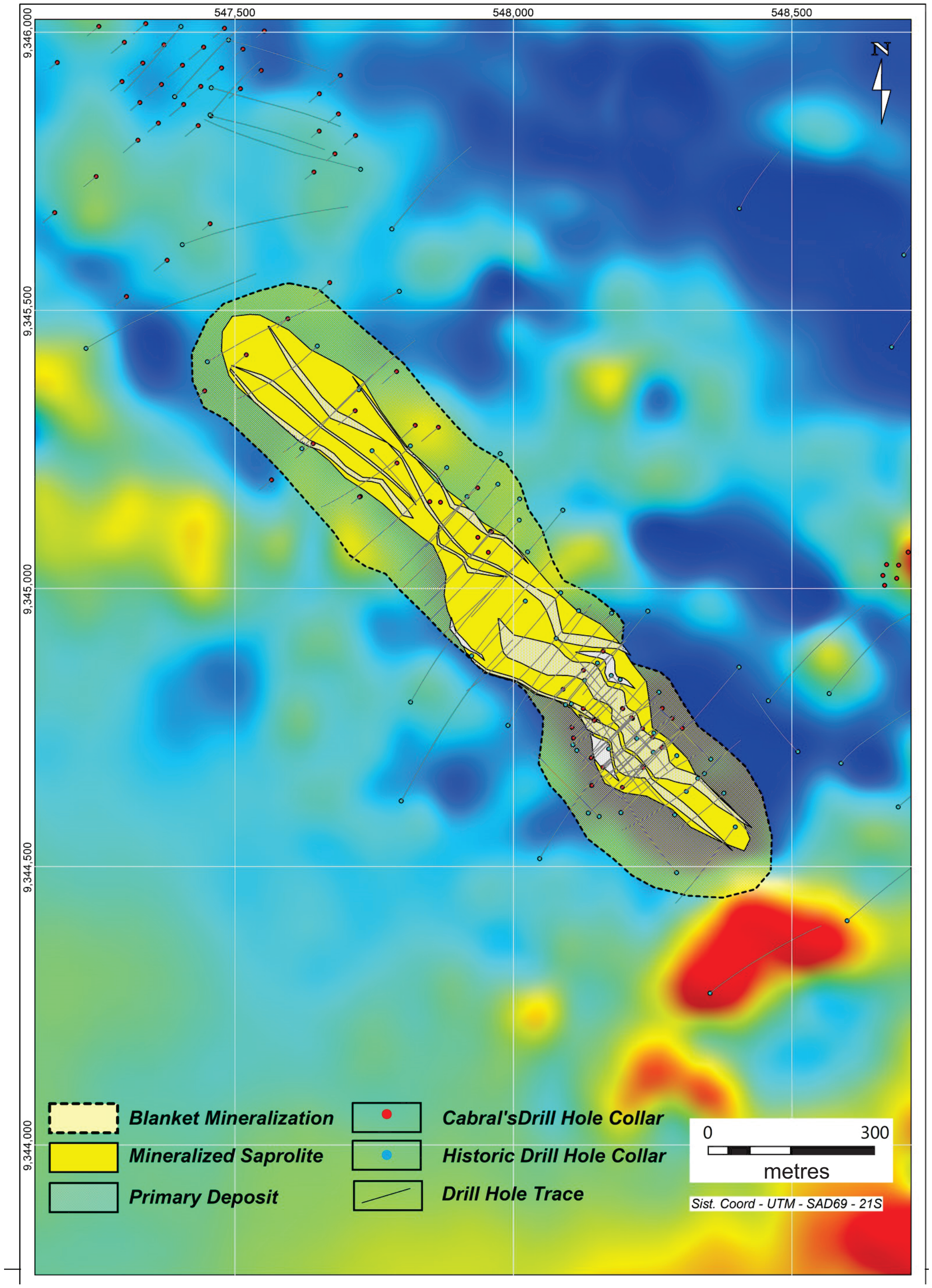


Figure 10-5

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Central Area Magnetic RTP Image
With Deposit Outlines and DDH and RC Drill Holes

October 2022 ***Source: Cabral Gold Inc., 2022.***

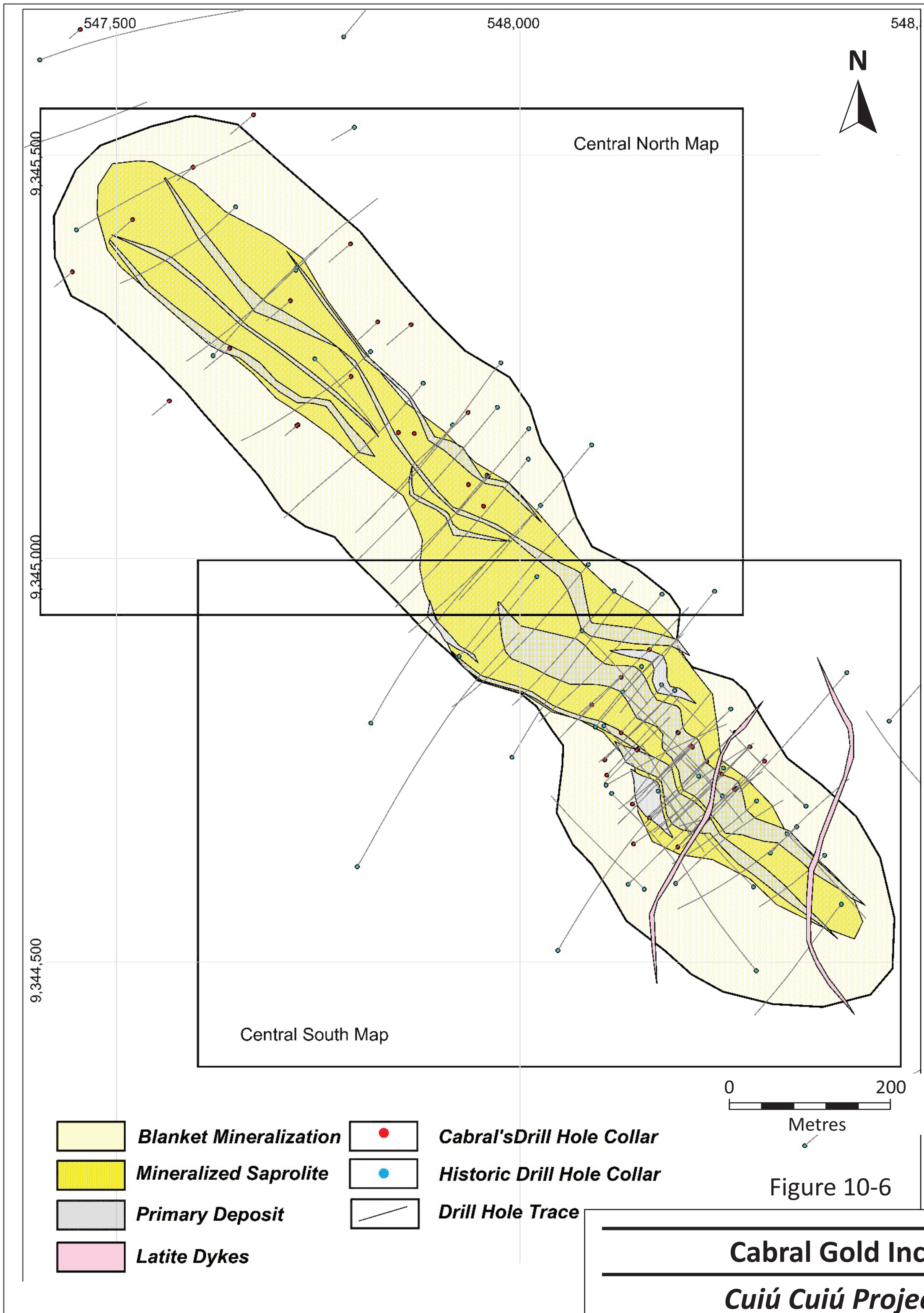


Figure 10-6

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Central Deposit Showing Drill Hole Locations and Outline of Weathered Mineralized Zones

Note: See Figures 10-7 for detailed Central North Map and 10-8 for detailed Central South Map.

October 2022

Source: Cabral Gold Inc., 2022.

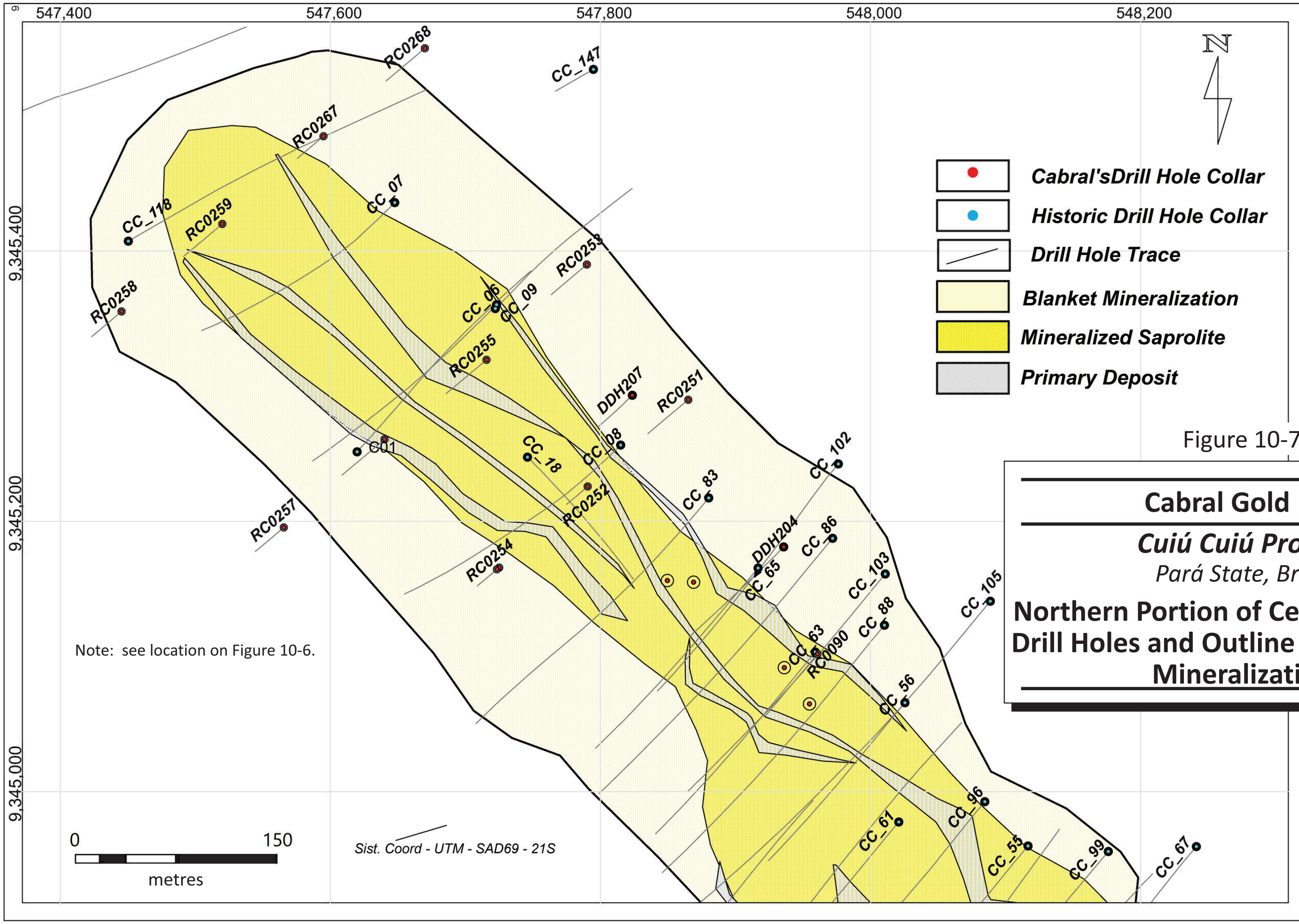
Figure 10-7

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Northern Portion of Central Showing Drill Holes and Outline of Weathered Mineralization



Source: Cabral Gold Inc., 2022.

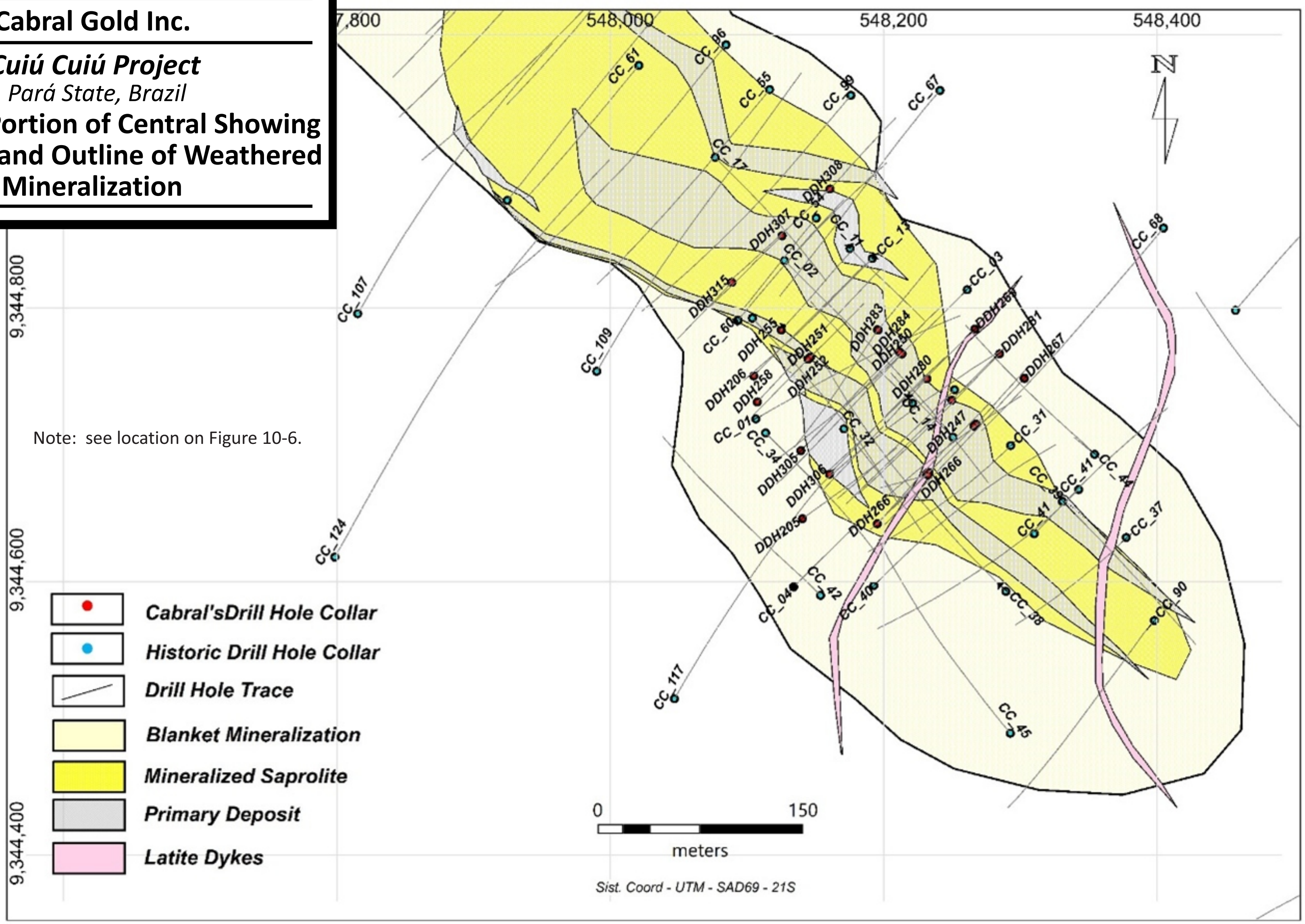
Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Southern Portion of Central Showing Drill Holes and Outline of Weathered Mineralization

Figure 10-8



October 2022

Source: Cabral Gold Inc., 2022.

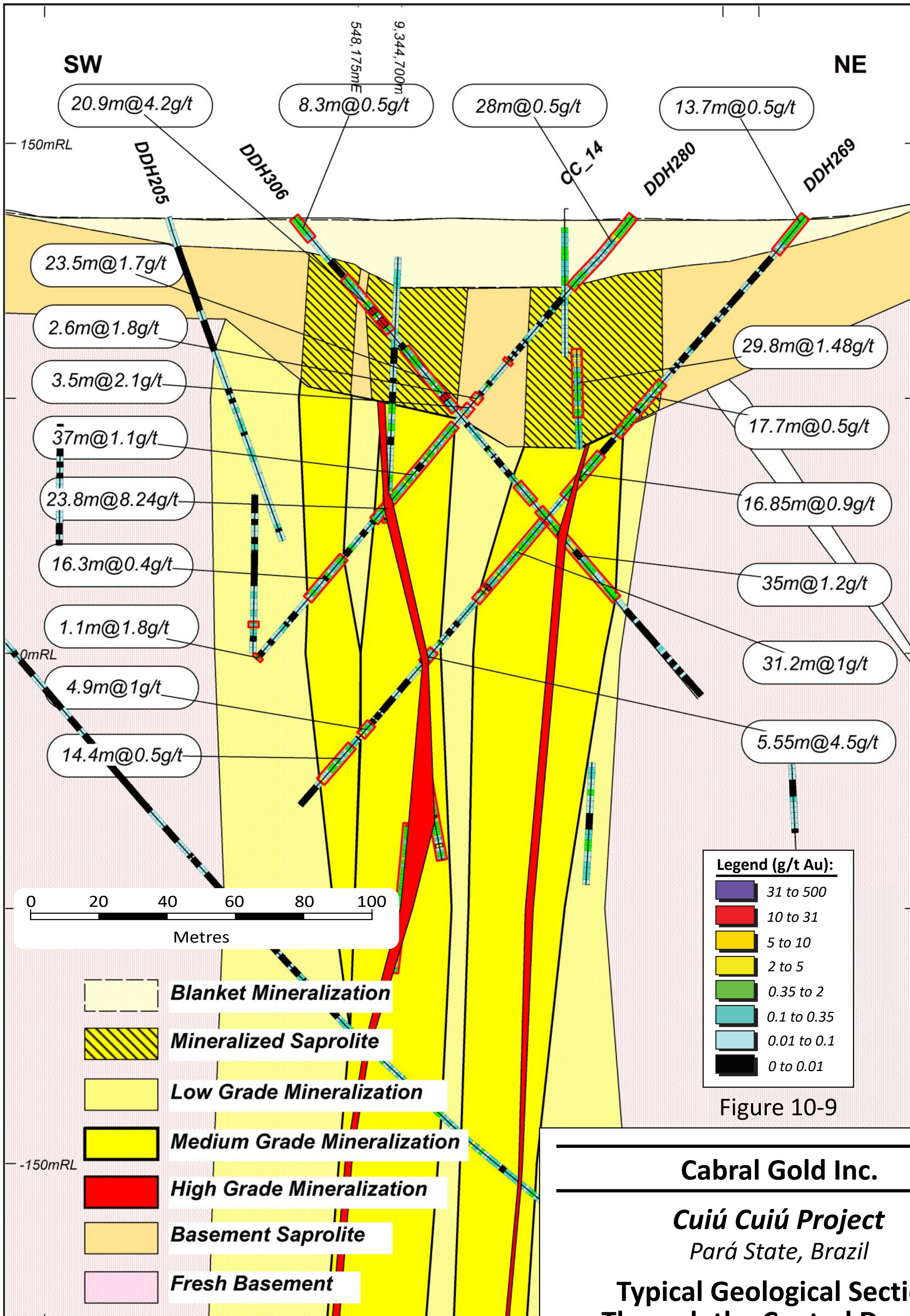


Figure 10-9

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Typical Geological Section Through the Central Deposit

October 2022

Source: Cabral Gold Inc., 2022.

10.3.3 Moreira Gomes Deposit

The MG deposit (Figure 10-1) is one of four deposits on the Project with historic and previous resources estimates (Sections 6.4 and 6.5). The current SLR NI 43-101 resource estimate is the first to incorporate Cabral Gold drilling.

The current resource estimate was determined based on 42 historic diamond-drill holes, totalling 11,196 m, 67 Cabral Gold diamond-drill holes, totalling 11,669 m, and 80 RC holes, totalling 6,702 m, drilled through July 31, 2022.

Figure 10-10 through Figure 10-13 present drill-hole collar locations, the surface projection of basement mineralization, and the surface extent of unconformable blanket mineralization for the 2.1 km long MG deposit. Figure 10-14 and Figure 10-15 present two representative sections through the deposit.

Three distinct types of gold mineralization combine to form the MG deposit:

- A laterally extensive primary unweathered basement gold deposit
- Weathered in situ mineralized basement saprolite
- An extensive sequence of unconformable blanket mineralization

The geometry, geology, resources, and other details of the MG deposit are discussed extensively in Sections 6, 7, 13 and 14. Gold mineralization at MG occurs within a number of sub-parallel east-trending, steeply north-dipping deformation zones that have been subjected to intense hydrothermal alteration. The combined alteration envelope has been drilled over a strike length of 2,100 m. It is locally 200 m wide, but more commonly it occurs over less that 100 m in width. Mineralization has been drill tested to a maximum vertical depth of approximately 375 m in the deepest hole drilled to date (CC-101) at MG. Both the alteration and gold mineralization, contained within it, remain open along strike and at depth. Although grades and widths diminish significantly towards both the western and eastern ends of the 2.1 km long deposit, based on existing drilling.

Deformation and alteration are less intense than at Central, and lithons of weakly deformed and altered to fresh undeformed and unaltered diorite commonly occur between anastomosing more strongly deformed and altered zones. Within the deformed zones, breccias are commonly well-developed showing similar textures as described above at Central. Shearing is locally associated with quartz veining, and many of the mafic dykes are also highly foliated within the deformed zones.

Alteration is somewhat zonal, with better-grade gold mineralization commonly associated with grey alteration, characterised by disseminated sulphide (predominately pyrite), sericite, pervasive silicification, chloritization and quartz stringers, veins and quartz flooding (Figure 7-10). Bonanza grades commonly occur within pyrite-rich quartz veins (Figure 7-11). More distal alteration is dominated by chlorite, k-spar and hematite, which are overprinted, or encroached by gold-related alteration. Molybdenite has been also recognized in some holes, but is rare.

MG is now the most densely drilled gold deposit within the Project, which has allowed for further refinement in the interpretation of the mineralized system. Numerous distinct subparallel, anastomosing basement gold mineralized zones and vein systems can now be interpreted within broader MG alteration zones. Within many of these zones, there are narrower higher-grade zones that locally display bonanza grades. In some locations, these higher-grade zones occur in an en-echelon fashion. For example, DDH-199, drilled on Section 552700E (Figure 10-15), intersected 34.3 m with a weighted average of 5.0 g/t Au from a depth 82.6 m within Zone 2, one of the principal northwest-trending, north-dipping zones. This intercept includes three stacked, moderately north-dipping higher-grade zones, each containing bonanza structures. The upper higher-grade zone cut 6.8 m grading 3.0 g/t Au from 82.6 m, including 13.0 g/t over 1.2 m. The middle, higher-grade zone returned 7.6 m grading 7.6 g/t Au from 91.9m, and included 1.0 m grading 14.6 g/t Au, 1.0 m grading 35.5 g/t Au, 1.0m 14.9 g/t Au, 1.1 m grading 44.2 g/t Au, and 1.5 m grading 15.6 g/t Au. The lower higher-grade zone returned 6.0 m grading 1.3 g/t Au, including 1.0 m grading 5.5 g/t Au.

Primary basement mineralization has been saprolitized and weathered in situ to depths locally exceeding 80 m, as illustrated in Figure 10-14 and Figure 10-15. Brecciation and hydrothermal alteration, including veining, is evident in less weathered material. Grades generally appear to be higher than the bulk of the unweathered underlying mineralization, and there is evidence of supergene enrichment near surface, and along geological contacts and deeper fractures or faults, along which groundwater flow was focussed. The surface footprint of this weathered basement mineralization is the same as the unweathered basement mineralization and related alteration.

Blanket mineralization at MG predominately includes soil and transported colluvium, with lesser fluvial and lacustrine sediments. At the base of the lake sediments are thick clay deposits, which also contain gold in places. In one locale, close to a small body of water, there is an area of disturbed ground within which lies waste rock and tailings from artisanal mining activity. Drilling indicates the mineralized blanket covers a surface area of approximately 36 hectares. The thickness of that blanket varies from just a few metres to the west, to nearly 40 m below surface in the middle. The long axis has now been traced 1.5 km from east to west, and roughly corresponds to the strike of the underlying basement deposit. In places, the blanket extends north to south for over 500 m, across the strike of the up-dip projection of strike of the underlying basement mineralization (Figure 10-10). This north-south footprint is more than five times the width of the underlying basement mineralization in places.

Mineralization closer to surface within the weathered profile is interpreted to have been locally subjected to faulting and redeposition. In the middle eastern portion of the deposit, there are indications that a significant shallow-dipping listric fault system developed into a paleo-landslide prior to, or during the Miocene. At the base of the landslide, mineralized basement saprolite occurs, that is interpreted to have been offset and downthrown to the east, possibly up to several hundred meters. Mineralized basement saprolite within the downthrown block has been subjected to soft-sediment shearing, and is very strongly saprolitized. The fault-bounded paleo-valley created by the landslide was subsequently filled with a variety of Miocene sediments, including clay-rich lacustrine sediments, alluvial sediments, and colluvial deposits (Figure 10-15). The thickest portions of the blanket mineralization at MG occur within this landslide-generated paleo-valley.

At the extreme eastern end of the MG deposit, a north-northeast-trending, steep-dipping unmetamorphosed diabase dyke, approximately 45 m wide, transects the east-trending gold mineralized zones (Figure 10-10 and Figure 10-13). The diabase was emplaced post mineralization. It is massive, undeformed, and barren.

Cabral Gold’s drill programs at MG successfully identified significant and extensive near-surface weathered and oxide gold mineralization within both transported unconformable blanket and in situ weathered basement rocks. The tighter-spaced drilling also expanded and refined the distribution of known mineralized basement zones, and showed higher grade mineralization is both more continuous and widespread than previously thought.

Additional drilling is planned to further test and refine principal zones of mineralization at MG, along with the higher-grade structures in areas where drill spacing is still wide. The deposit remains open at depth, and deeper drilling may result in adding additional open-pit resources where drilling is still shallow, as well as underground resources, particularly where grades are higher and plunges are evident.

While the transported unconformable blanket has been well constrained, further drilling testing areas of higher-grade in situ weathered basement would be helpful in better defining gold distribution. Finally, although mineralization weakens towards the east and west ends of the 2.1 km long deposit, it remains open along strike, and there are no holes testing for weathered in situ basement mineralization in those areas of the MG deposit.

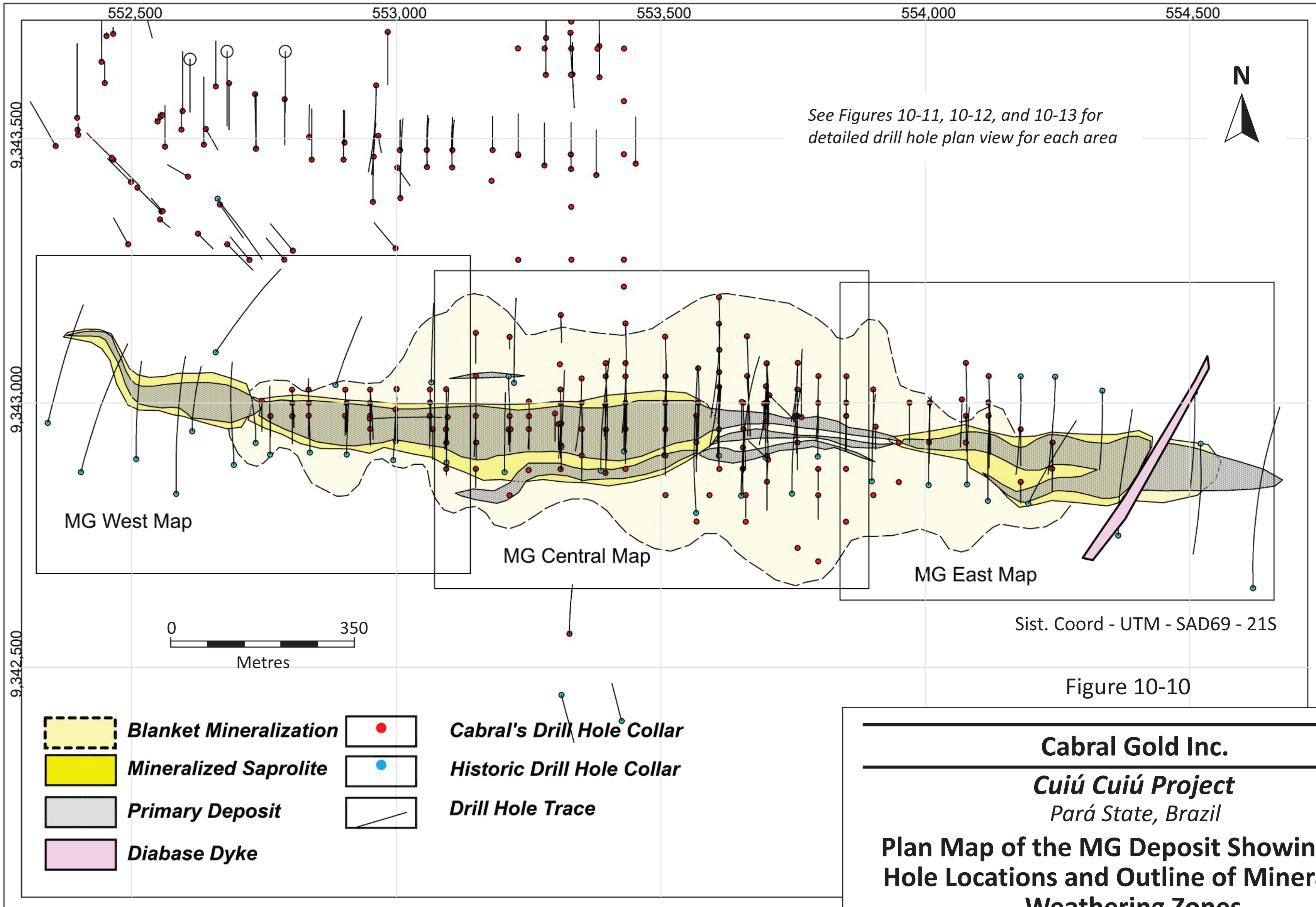


Figure 10-10

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Plan Map of the MG Deposit Showing Drill Hole Locations and Outline of Mineralized Weathering Zones

October 2022

Source: Cabral Gold Inc., 2022.

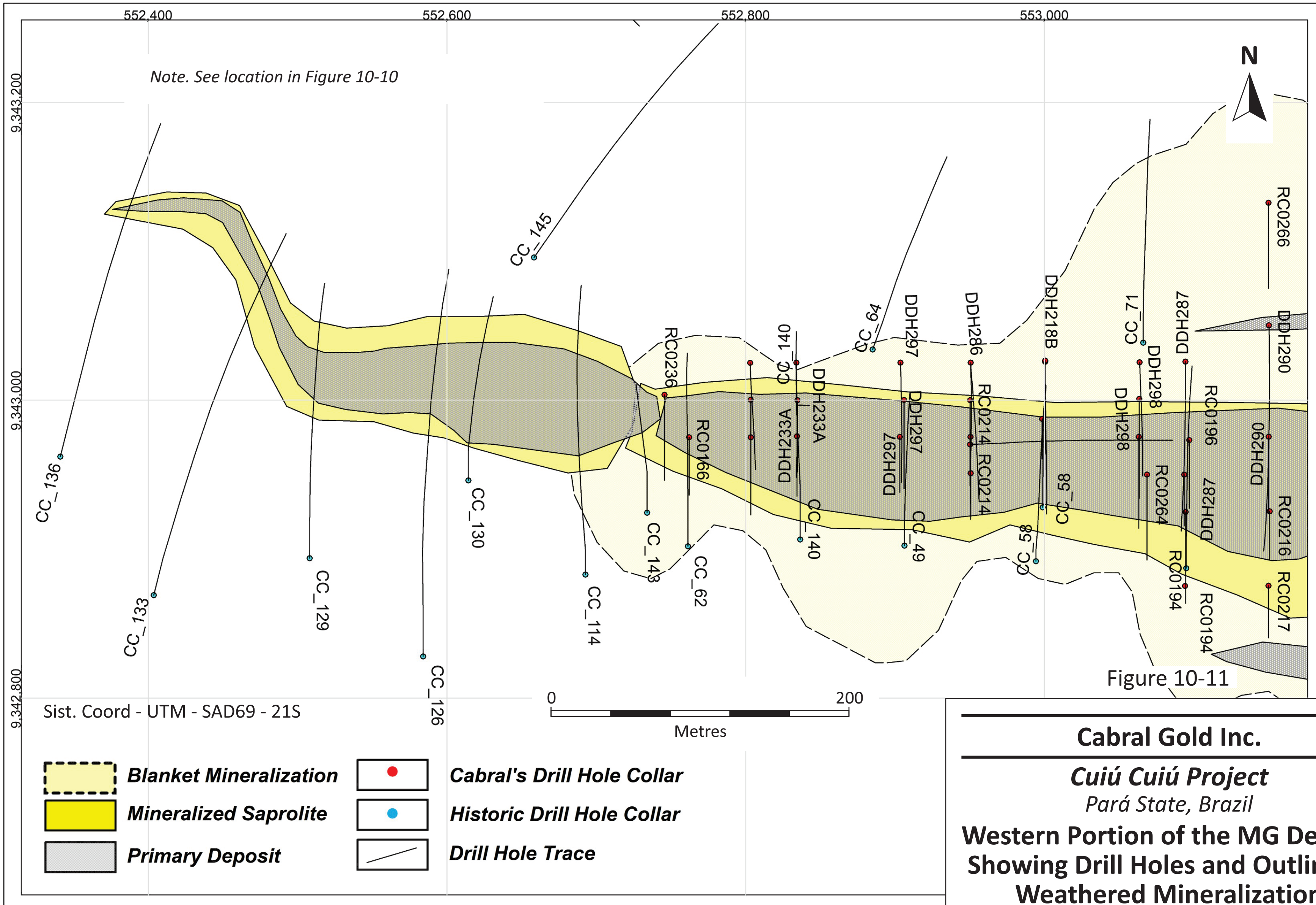


Figure 10-11

Cabral Gold Inc.

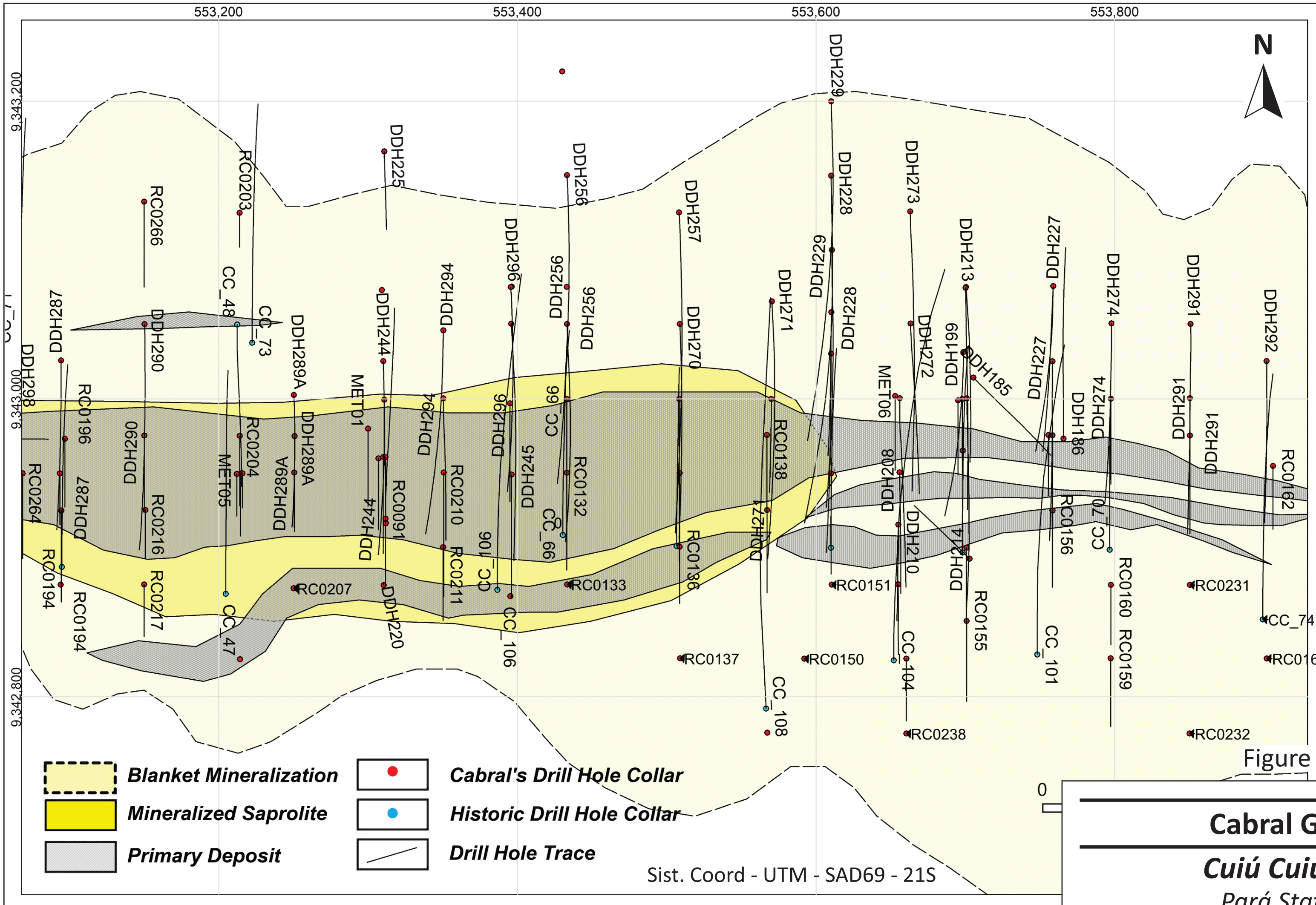
Cuiú Cuiú Project

Pará State, Brazil

Western Portion of the MG Deposit Showing Drill Holes and Outline of Weathered Mineralization

October 2022

Source: Cabral Gold Inc., 2022.



Note. See location in Figure 10-10

0 150
Metres

Figure 10-12

Cabral Gold Inc.

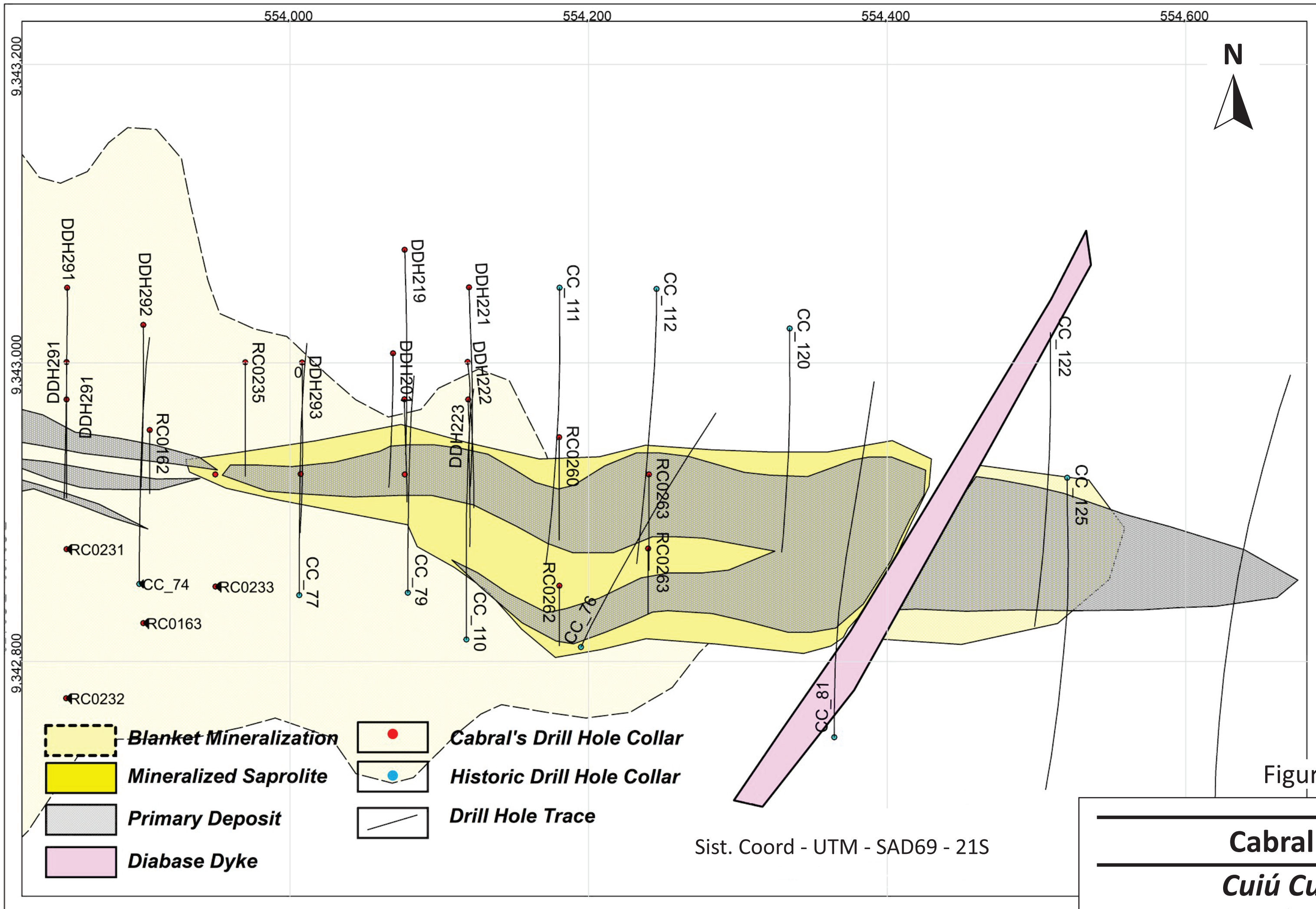
Cuiú Cuiú Project

Pará State, Brazil

Central Portion of the MG Deposit Showing Drill Holes and Outline of Weathered Mineralization

October 2022

Source: Cabral Gold Inc., 2022.



Note. See location in Figure 10-10

Figure 10-13

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Eastern Portion of the MG Deposit Showing Drill Holes and Outline of Weathered Mineralization

October 2022

Source: Cabral Gold Inc., 2022.

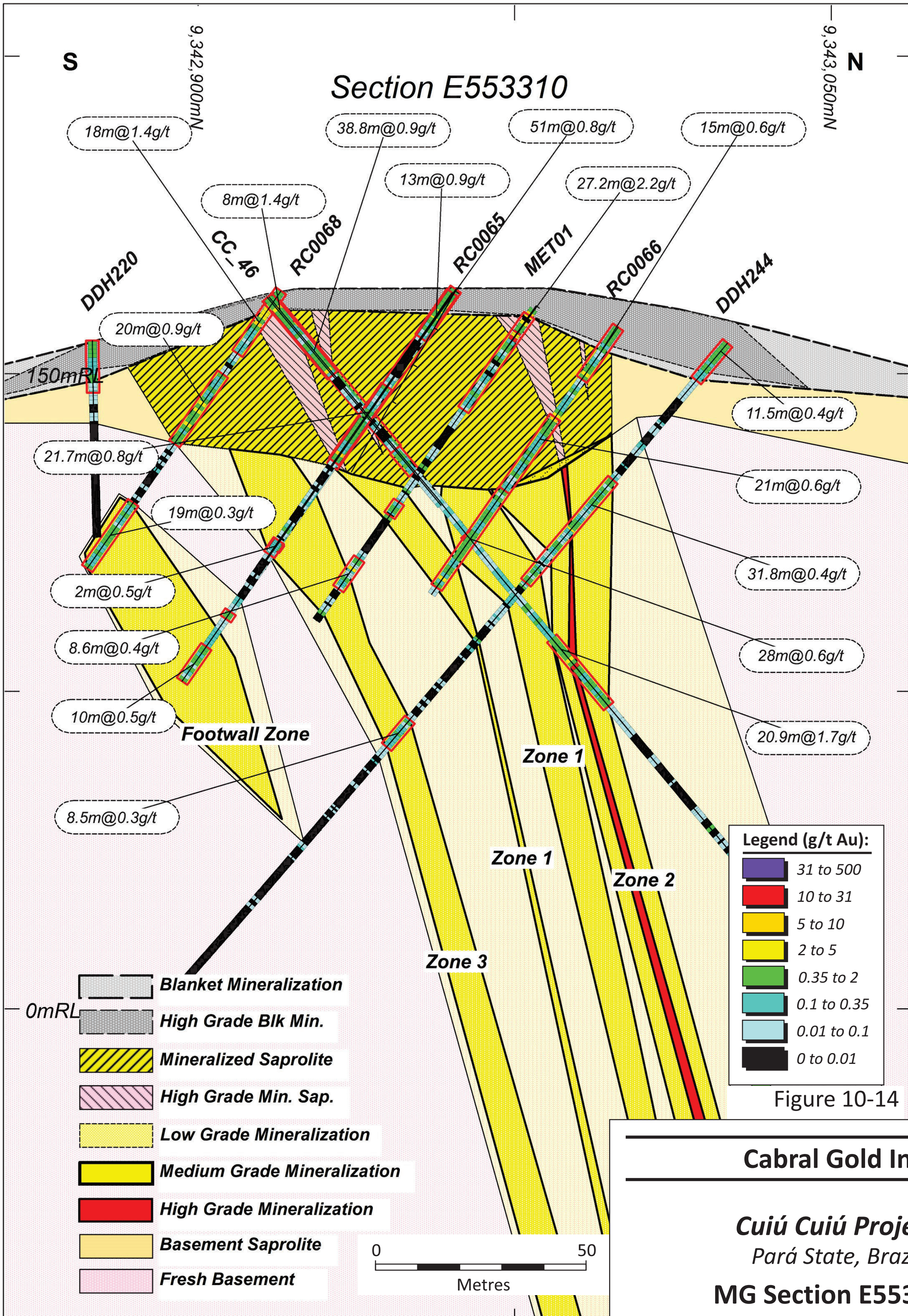


Figure 10-14

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

MG Section E553310

October 2022

Source: Cabral Gold Inc., 2022.

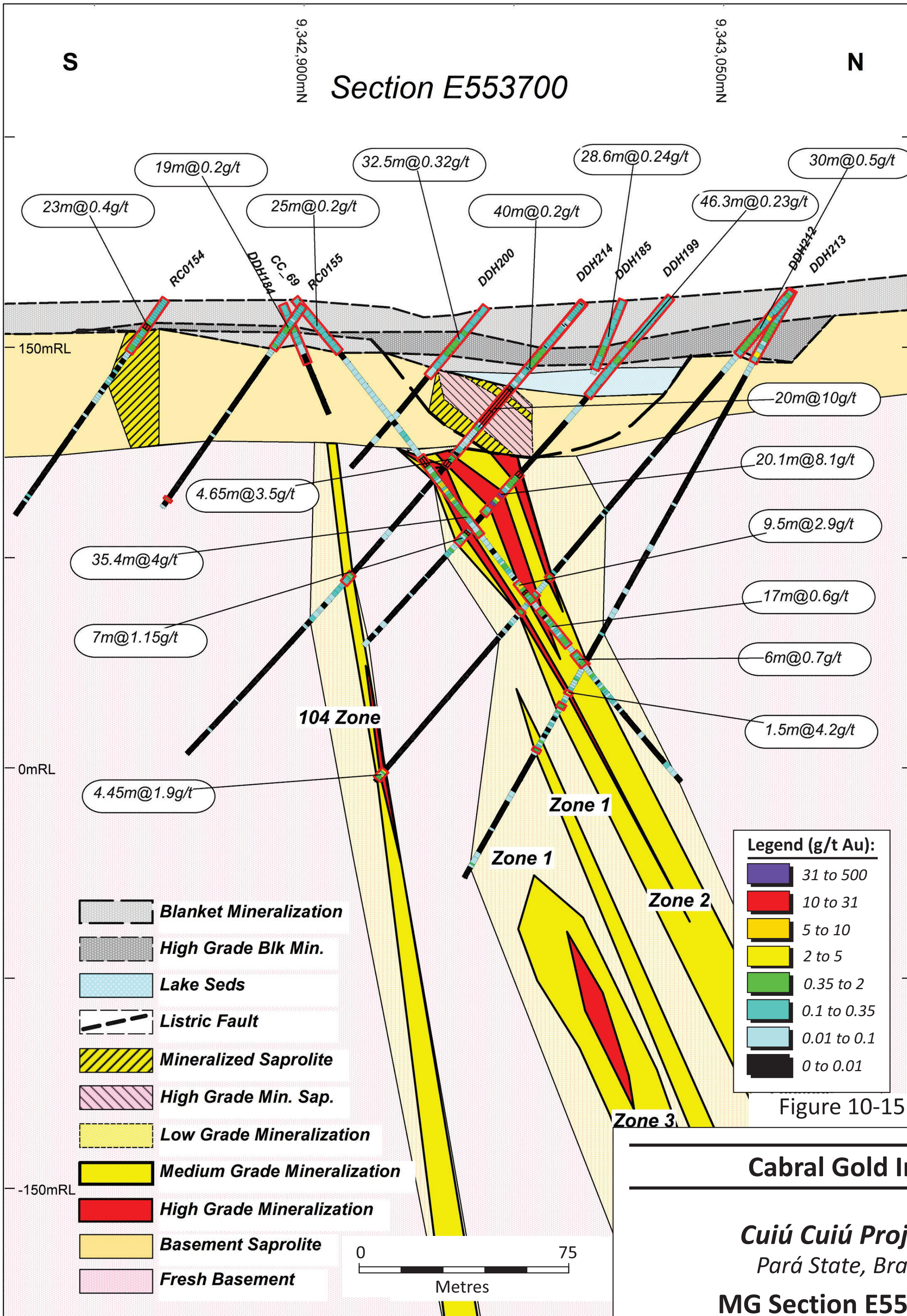


Figure 10-15

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

MG Section E553700

October 2022

Source: Cabral Gold Inc., 2022.

10.3.4 Central North Deposit

The CN deposit (Figure 10-1) is the smallest of the four deposits on the Cuiú Cuiú property for which a resource was previously estimated (Section 6.5). Cabral Gold has not drilled any additional holes within the CN deposit, but has completed 37 shallow reconnaissance RC holes in the surrounding area exploring for near-surface gold-in-oxide mineralization, as listed in Table 10-1, Table 30-1, and Table 30-2. The RC program returned anomalous assay results, but no significant blanket mineralization was defined. The geology of the deposit has been re-interpreted as shown in Figure 10-16.

Two types of gold mineralization combine to form the CN deposit:

- Unweathered highly altered and brecciated mineralized basement rocks
- In situ weathered and saprolitized basement rocks.

The CN deposit has similar geological characteristics to the Central deposit and remains open on strike and down dip. Only limited historic drilling has been completed to date, and additional drilling is planned on strike and at depth.

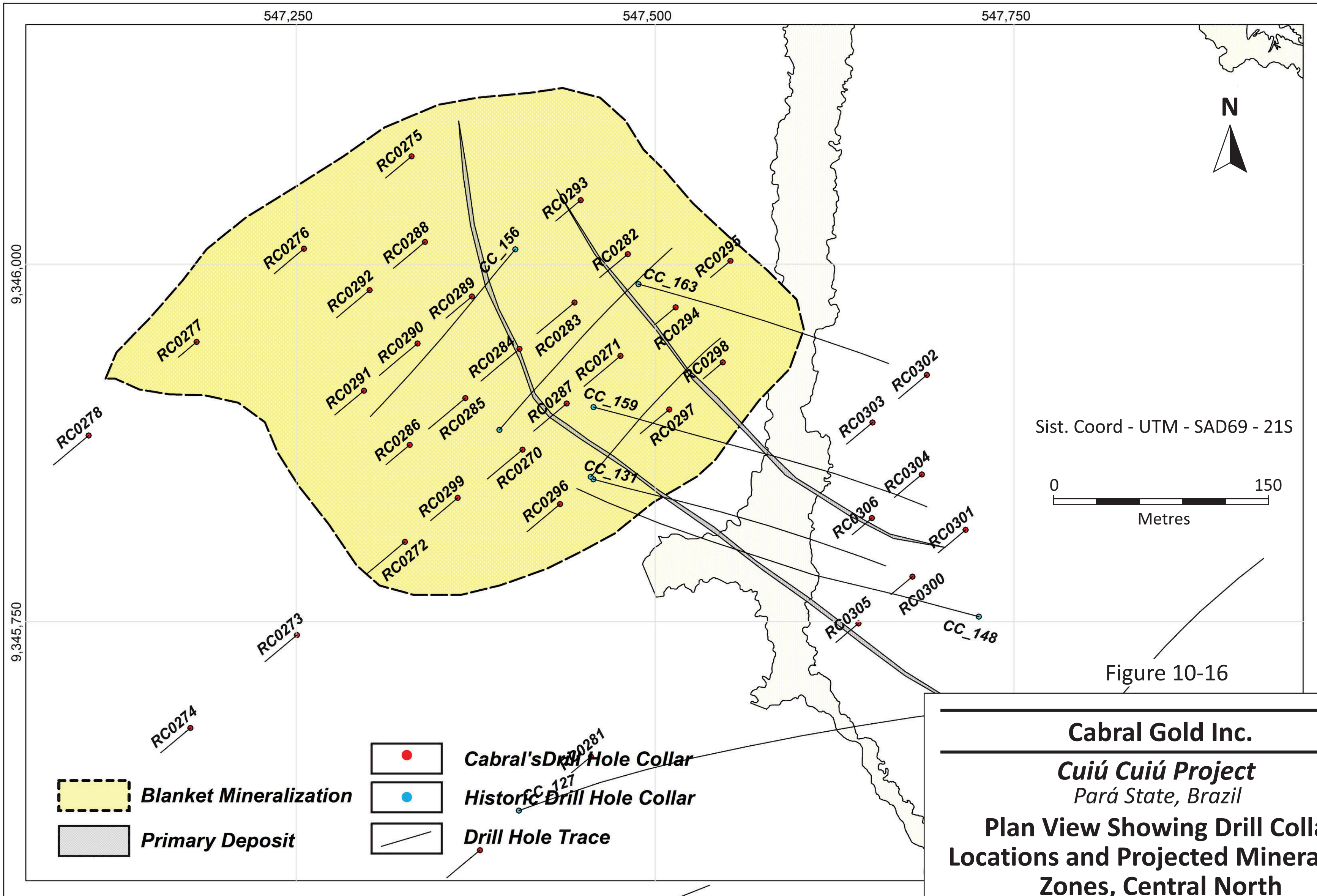


Figure 10-16

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Plan View Showing Drill Collar Locations and Projected Mineralized Zones, Central North

October 2022

Source: Cabral Gold Inc., 2022.

10.3.5 Pau da Merenda Target

The PDM target (Figure 10-1) exhibits three styles of gold mineralization:

- Primary unweathered gold mineralization in basement
- In situ weathered mineralized basement saprolite
- Unconformable blanket mineralization

Figure 10-17 shows the surface extent of blanket mineralization and the surface projection of basement mineralization. A typical cross section displaying both basement and weathered mineralization is shown on Figure 10-18.

Historic drilling and trenching at PDM was limited. While several high-grade intercepts were obtained in historic drilling, continuity could not be established, and results from this early drilling were not well understood. From mid-2021 through July 31, 2022, Cabral Gold drilled 17 diamond-drill holes, totalling 3,619 m, and 61 RC holes, totalling 3,734 m, at PDM, as summarized in Table 10-1.

Following the discovery of unconformable transported blanket gold mineralization at MG, a reconnaissance RC program was initiated at PDM to see if blanket-style mineralization was evident there. The reconnaissance drilling was very successful, and the Cabral Gold announced it had discovered a second gold-in-oxide blanket mineralization at PDM (CBR, August 10, 2021). Ten of the 11 holes returned gold mineralization over intervals up to 40 m in thickness, suggesting the possibility of an extensive gold-in-oxide blanket. The highlight of these initial holes was RC-112, which intersected 40 m of weathered and oxidized rock grading 2.2 g/t Au from surface, including 7 m at 9.4 g/t Au from 33.0 m. The last two meters of that hole averaged 23.8 g/t Au, indicating that the mineralized zone at that location is open at depth.

Subsequent RC drilling continued to expand the surface footprint to 27.5 ha, and the weathered zone has now been traced up to 950 m north to south, and up to 500 m east to west. This drilling also defined a higher-grade northwest-trending core within the overall footprint (CBR, October 28, 2021). Additional infill RC drilling was completed at tighter spacing along the higher-grade corridor (CBR, August 18, 2022). Two northwest-trending, higher-grade zones are now interpreted from tighter spaced RC drilling and from limited diamond drilling testing the underlying basement saprolite. Both zones have a horizontal width of 60 m. They have been drill tested along a strike of 550 m, and saprolitic weathering extends to depths ranging from 15 m to 75 m.

Weathered and oxidized mineralization at PDM comprises weathered and oxidized in situ basement mineralization, which is unconformably overlain by blanket-style gold-bearing colluvium and sediments. Intercepts of in situ weathered basement are more common in the higher grade core. Blanket-style mineralization at PDM includes soil, colluvium, and fluvial sediments, and essentially drapes over a large pronounced hill. Thickness varies from just a few metres to more than 25 m, as shown in Figure 7-18.

Once the higher-grade northwest-trending core was identified in the saprolite, Cabral Gold re-evaluated historic drill intercepts in fresh basement rocks at PDM, and designed a diamond-drill campaign to test for northwest-trending gold mineralization within the fresh unweathered basement rocks. In December 2022, Cabral Gold announced it had discovered a potential source for the blanket and saprolite basement gold mineralization in the underlying basement. DDH-238 intersected 22.4 m at 4.8 g/t Au from 129.2 m, including 1.35 m at 62.0 g/t Au from 132.7 m (CBR, December 15, 2021). Subsequent drilling (CBR, January 12, 2022, April 28, 2022, and May 3, 2022) has established the presence of a northwest-trending zone of steeply dipping gold mineralization.

The rocks encountered and style of mineralization at PDM is very similar to that observed at Central, which is located 2.3 km to the southeast.

Unweathered, primary basement mineralization has been intersected in 19 drill holes, but the drilling is still quite restricted in strike, depth, and drill density. Only a 190 m segment of the western mineralized zone interpreted in weathered basement saprolite has been drilled on 50 m sections, to a maximum depth of 150 m. Basement mineralization remains open down-dip and along strike on that zone, while the eastern zone has only been intersected by scattered historic holes.

While a resource has been determined herein for the weathered material, at this stage of drilling and understanding of the general geology and mineralization of the PDM unweathered mineralization, or the extent of the mineralized zone, a resource estimate for the basement mineralization would be premature. Additional drilling is planned along strike and down dip.

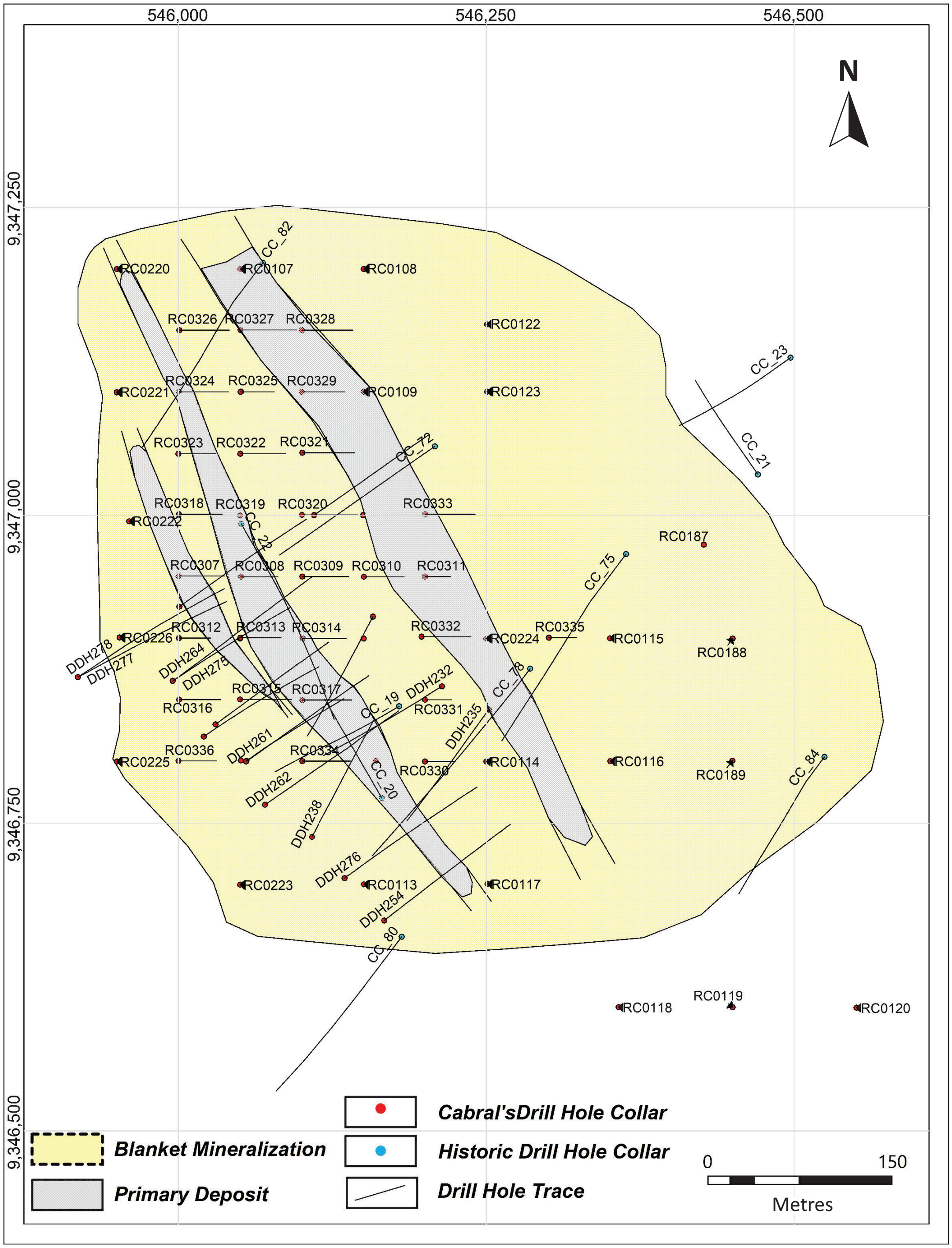


Figure 10-17

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Plan View Showing Drill Hole Locations and Mineralization in the PDM Area

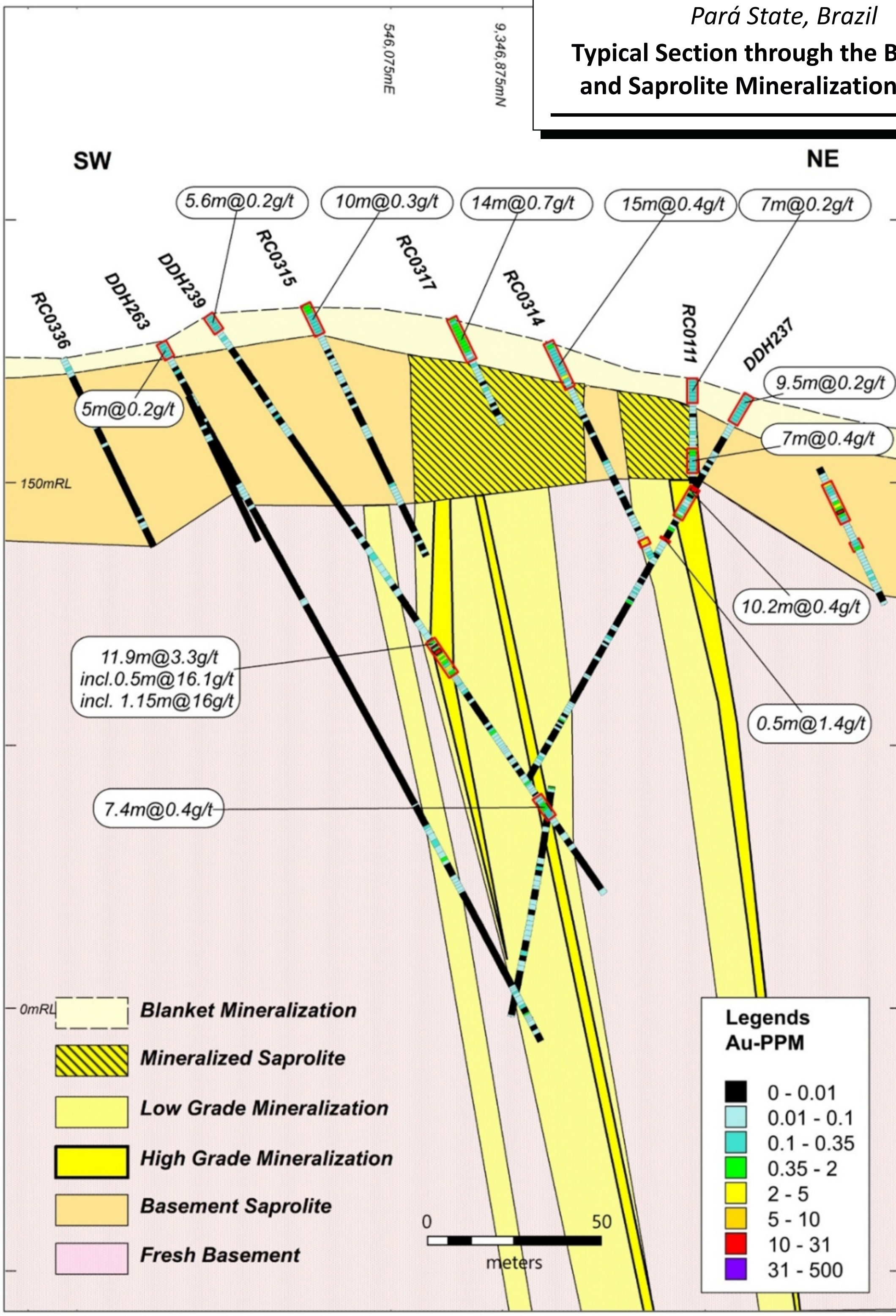
October 2022

Source: Cabral Gold Inc., 2022.

Cabral Gold Inc.

Cuiú Cuiú Project
Pará State, Brazil
Typical Section through the Basement and Saprolite Mineralization at PDM

Figure 10-18



October 2022 ***Source: SLR, 2022.***

10.4 Other Targets

10.4.1 Seis Irmãos (Six Brothers) and Guarim Targets

The Seis Irmãos (Six Brothers) and Guarim Prospects lie 300 m and 500 m south of the MG deposit, respectively (Figure 10-1). Both prospects are associated with parallel, variably demagnetized east-trending structures, and are open along strike. Grab samples from soils adjacent to historical shafts at Seis Irmãos returned grades of 17 g/t to 128.6 g/t Au.

At Guarim, one of two historical diamond-drill holes returned 0.5 m at 30.2 g/t Au from 57.2 m beneath historical workings. A prominent demagnetized corridor extends westwards from Guarim and trends towards the Mira Boa region.

Cabral Gold completed a single reconnaissance exploration diamond-drill hole, DDH-187, at Seis Irmãos, which confirmed the presence of a mineralized structure. DDH-187 tested an east-trending magnetic low which is coincident with a number of high-grade samples collected on surface with gold values ranging from 17 g/t to 55 g/t Au. A coincident gold-in-auger saprolite anomaly is also evident on surface. DDH-187 is located less than 300 m south of MG and intersected 0.7 m at 12.7 g/t Au in a pyritic quartz vein from 62.0 to 62.7 m, within a broader alteration envelope.

Additional drilling will be required to establish the overall orientation as well as the continuity, size, and true widths of the Guarim and Seis Irmãos mineralized zones.

10.4.2 Jerimum Region Targets:

The Jerimum region is quite large and consists of a number of separate target areas (Figure 9-1 and Figure 10-1). Within the region there are multiple gold-rich alluvial workings and a greater than 100 ppb gold-in-soil anomaly extending over 22 ha. Magnetic data shows an array of east- and northeast-trending structures, most of which remain untested.

Historical drilling was focussed on an east-west trend, which returned peak results of 39 m at 5.1 g/t Au. A single diamond-drill hole in the 2019 campaign identified a western extension to that structure. DDH-189 was drilled to test the western extension to the Jerimum Cima zone and returned 24 m at 0.7 g/t Au from surface to 24.0 m including 0.7 m at 8.9 g/t Au.

Six reconnaissance RC holes were drilled to test the Jerimum North (JN) target in 2021 (CBR, March 31, 2021, and April 29, 2021). The drill program at JN was abandoned due to excessive water flows, such that none of the holes reached the projected target depth and were unable to test the down-dip extent of a high-grade vein structure exposed in the artisanal workings. The JN target will be tested via diamond drilling in the future.

Jerimum Meio (JM) is an east-trending vein structure that was identified 2.2 km northwest of the MG gold deposit. Channel sampling of this vein structure returned 0.9 m at 35.3 g/t Au (open). Surface grab sampling, completed at the JM vein structure during December 2020, returned gold values of 23.7 g/t, 42.6 g/t, 126.4 g/t, 145.8 g/t, 162.2 g/t, and 700.2 g/t Au.

In 2021, six reconnaissance RC holes (RC-74 to RC-79) were drilled to test the JM target (CBR, March 31, 2021, and May 19, 2021). All returned gold values, including 1 m at 2.6 g/t Au from 76 m in RC-75 and 8 m at 0.5 g/t Au from 59 m, 2 m at 1.0 g/t Au from 73 m, and 3 m at 1.4 g/t Au from 81 m in RC-76. These results are sufficiently encouraging, together with the surface results and the alteration noted in the drilling, that further follow-up diamond drilling is warranted.

Additional drilling will be required to test the various Jerimum targets to determine orientation as well as the true width, continuity, and size.

10.4.3 Indio Target

Six holes (RC-54, RC-55, and RC-70 to RC-73) were completed at the previously undrilled Indio target (CBR, March 31, 2021), which is located approximately 1.5 km southeast of the MG gold deposit (Figure 10-1). Whilst there is no outcropping vein on surface at Indio, grab samples of mineralized quartz vein float returned gold values ranging from 1.5 g/t to 137.8 g/t Au.

The holes were drilled in two areas 150 m apart. Unfortunately, none of the six RC holes at Indio reached the projected down-dip extension of the main mineralized target due to excessive water during the rainy season, which limited RC drill penetration depths. Nevertheless, several of the holes did encounter unexpected mineralized zones. Further drilling of this zone is planned.

Three holes (RC-70 to RC-72) were drilled in the southeast area. RC-71 returned 4 m at 2.45 g/t Au from 35 m, including 1 m at 8.7 g/t Au. Hole RC-72 was drilled 40 m southeast of RC-71 and intersected 5 m at 2.6 g/t Au from 36 m, including 2 m at 5.7 g/t Au.

Three holes (RC-54, RC-55, and RC-73) were drilled in the northwest area. RC-54 returned 1 m at 1.8 g/t Au. Holes RC-54 and RC-73 returned only weak zones of mineralization.

10.4.4 Morro da Lua Target

Morro da Lua is another new Cabral Gold discovery. In 2018, channel and grab samples identified high-grade gold mineralization in veins associated with an array of recent artisanal shafts and surface workings at Morro da Lua (Figure 10-1), associated with historic soil anomalies of >50 ppb to locally >100 ppb Au. The soil anomaly extends east and northeast of the target area, over an area of 1,500 m east-west by 700 m north-south.

Surface grab samples at Morro da Lua returned results ranging from 5.5 to 162.4 g/t Au within an area of 220 m east-west and 210 m north-south. Magnetics and topography suggest both east-west and northeast structural controls. The target had never been drilled, until Cabral Gold drilled a single reconnaissance-exploration diamond-drill hole in 2019. That hole returned very promising results:

Drill hole DDH-194 was drilled at the previously untested Morro da Lua target and was designed to test a northeast- and east-west-trending magnetic feature, and a moderate gold-in-soil anomaly. The hole returned 2.8 m at 19.5 g/t Au from 42.2 m to 45.0 m, including 0.7 m at 70.3 g/t Au. In addition, the hole cut 0.5 m at 9.1 g/t Au from 99.9 m and 0.6 m at 14.8 g/t Au from 130.9 m, indicating the presence of at least three high-grade veins below historic artisanal workings.

Additional follow-up drilling comprised six RC holes. Results indicated continuity along strike and down-dip of the three veins, as well as the presence of a new mineralized vein structure (CBR, July 15, 2021). All of the holes returned intercepts in weathered oxidized rocks. Highlights included:

- 2.0 m at 10.5 g/t Au from 25 m in RC-84
- 3.0 m at 6.6 g/t Au from 14 m in RC-85
- 1.0 m at 6.2 g/t Au from 32 m in RC-87

Only a small portion of the large area that has been worked by the artisanal miners at Morro da Lua, and the large soil anomaly, has been drilled to date. Additional drilling will be required to determine orientation as well as the true width, continuity, and size of the mineralized system.

10.4.5 Quebra Bunda Target

A composite RC chip sample returned 3,727 g/t Au (108.71 oz/t Au), the highest grade individual sample yet returned at the Project, from a shear zone at Quebra Bunda. The host structure is 0.5 m to 1 m wide, and extends at least 365 m along strike based on auger gold and pathfinder element geochemistry. The high-grade zone is associated with box-worked (after sulphide) quartz veins in the widening segment of the vein. A single diamond-drill hole, DDH-188, was drilled at depth beneath the position, and whilst intersecting a structure, it did not return significant mineralization. Plunge is currently unknown as are the true widths.

10.5 Reconnaissance Drilling

In late September 2020, Cabral Gold commenced a reconnaissance RC drilling program testing for new targets. In the past, most of this reconnaissance drilling would have been undertaken by power auger, but is now conducted using the small company-owned RC rig, which is much quicker and more efficient.

Testing was carried out for the following purposes:

- Testing for the source of mineralized transported boulders at Alonso, Medusa, and Tracajá
- Testing for the source of significant placer deposits in streams at Mira Boa
- Testing for near-surface gold-in-oxide blanket mineralization at Machichie Main, Central, CN, and PDM
- Examining rejects of placer workings in the drainage basin downstream from Central.

The target areas are depicted in Figure 10-1. As at July 31, 2022, five diamond holes, totalling 817 m, and 129 RC holes, totalling 4,226 m, have been completed as part of this regional reconnaissance drilling program, excluding reconnaissance drilling testing for blanket mineralization undertaken at advanced targets at Machichie Main, Central, Central North, and PDM.

10.6 Diamond-Drilling Procedures, Sampling Security, and Logging

- All core samples from the diamond-drilling program were collected by company staff or dedicated contracts and delivered twice a day to Cabral Gold's core yard in Cuiú Cuiú.
- The core was logged, photographed, processed for density measurements, and sampled by dedicated staff.
- Cabral Gold’s technical staff recorded core recovery and verified the meterage marks recorded by the drill contractor.
- A project geologist logged lithology, alteration, mineralogy, structures and marked the core samples.
- Core was photographed in a wet and dry state, generally after sampling details had been marked on the core. Select examples of the saprolite profile were photographed again after cutting.
- Drill cores are cut lengthwise according with sample limits defined by the geologists.
- Cut core was weighed (weight of individual samples recorded on scales and included in the database).
- Data from the core logging were entered into a database (Microsoft Access).

- Individual sample bags are sealed with coded zip ties, and stored in supervised facilities until dispatch, either by air or road freight to Itaituba. From Itaituba, the shipments are sent to sample preparation facilities at SGS Geosol Laboratories in Belo Horizonte or Parauapebas.
- The logged core is stored in secured, well-labelled racks.
- Aspects of the logging procedure are carried over from historical Magellan practices.
- Cabral Gold selectively takes supplementary chargeability and resistivity readings with a KT-20 Terraplus instrument.

10.7 RC Sampling Procedure

- Cabral Gold operated with two RC rigs during 2020 and 2021; one was a self-managed rig, the other was a contract rig.
- Samples from Cabral Gold's self-managed RC program were delivered daily by staff to Cabral Gol''s core yard in Cuiú Cuiú. Prepared samples were zip-tied, weighed, and stored for dispatch via couriers either by air or road freight to Itaituba, and from Itaituba to sample preparation facilities at SGS Geosol Laboratories in Belo Horizonte or Parauapebas.
- The contract rig was a Foremost Prospector W750 reverse-circulation drill rig that is capable of drilling holes to a maximum of 400 m depth in good conditions, equipped with a compressor and booster. Samples exit the cyclone pass through a Metzke Riffle Splitter to obtain individual split samples of representing 1 m intervals. The Metzke Riffle Splitter is cleaned with compressed air with each metre of advance. One-metre interval samples were submitted for analysis where they showed evidence of veining or hydrothermal alteration. Samples in unaltered wall-rock zones were composited from 2 m split intervals, with the 1 m split from the Metzke Riffle Splitter stored on site for re-analysis if necessary.
- Cabral Gold purchased a track-mounted, ASV Scout ST-50, MPP Hornet reverse-circulation drill rig equipped with two compressors and a booster. The self-managed rig was dedicated to reconnaissance testing of new regional, previously undrilled targets. Samples were collected in 1 m intervals, weighed, and split through a Jones Riffle Splitter or cone and quartered. The 1 m interval samples were submitted for analysis where they showed evidence of veining or hydrothermal alteration. Samples in unaltered wall-rock zones were composited from 2 to 4 m intervals, with the 1 m split temporarily held for reanalysis if necessary.
- Sample quality was monitored; if sample integrity could not be maintained (excessive water flow or contamination from caving ground in saprolite / overburden), the hole was terminated and a separate hole was drilled to form a "fence" or a scissor hole on section to test for structures where the position is not well constrained. Fences of holes are similarly drilled when the rig reaches point of refusal to advance at reasonable rates in hard basement.
- Magnetic susceptibility readings were taken of each metre sample. Samples were scanned with ultraviolet light, with some prospects known to have an association with the tungsten mineral scheelite in associated structures. Samples with scheelite were submitted for multi-element analysis.
- A record of each individual sample is maintained in chip trays (one pre-sieved, the other representing the coarse fraction post-sieving).
- Logging sheets record sample intervals, the weight of each recovered interval per metre of advance, the mass of the split sample, submitted to the laboratory, the sample condition, the date and supervising geologist.

10.8 Conclusions

In the QP's opinion, the drilling methods, core logging, and sampling procedures employed in the exploration of the Cuiú Cuiú Project meet industry standards.

The QP has not found any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the sample results.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Sample Preparation and Analysis

All core samples from 2006 to 2008 drill programs were sent to the SGS Geosol Laboratories, an ISO 9001: 2000 and ISO 14001:2004 registered laboratory in Vespasiano/MG and/or Paragominas/PA, Brazil, for sample preparation (each hole was submitted as a separate lot to the laboratory) and analysis. The core samples were weighed, dried, and then crushed down to 2 mm (10#). A split of 200 g to 300 g was taken and pulverized to better than 95% minus 150 mesh. Gold analysis was by fire assay of a 50 g sample. SGS Geosol has a quality control program in place which includes standards, blanks, repeats, and duplicates.

Between 2009 and 2012, drill-core samples were sent to Acme (now owned by Inspectorate), an ISO 9001 registered laboratory, in Itaituba and Santiago/Chile for sample preparation and analysis, respectively. Core samples were weighed, dried, and crushed down to 2 mm and a one-kilogram split was taken and pulverized to better than 85% minus 200 mesh. Gold analysis was by fire assay of a 50 g sample. Acme has a quality control program in place which includes standards, blanks, repeats, and duplicates.

The SGS Geosol and Acme laboratories are commercial assay laboratories that are independent of Magellan and Cabral Gold.

Since its acquisition of the Project, Cabral Gold has sent samples from its drilling programs to SGS Geosol, located in Parauapebas, Pará State, and Vespasiano, Minas Gerais State, Brazil. Cabral Gold uses the ALS laboratory as the secondary laboratory used for check assays, which is also located in Parauapebas, Pará, and Vespasiano, Minas Gerais.

The ALS laboratory is independent of Cabral Gold and meets international analytical standards and ISO/IEC 17025 compliance protocols. ALS has its own quality control program, which is independent of Cabral Gold's, and which includes standards, blanks, repeats, and duplicates. Analytical results from SGS Geosol and ALS are forwarded to Cabral Gold's exploration department by e-mail.

Since 2019, all samples from drill holes have been cut on site, with half of the drill core sent to SGS Geosol. RC samples are dried and quartered on site, with one quarter sent to SGS Geosol.

The preparation and analysis undertaken at SGS Geosol are as follows:

- Sample preparation: PRP102_E. Samples are oven-dried at 105°C and crushed to 75% of 3 mm. After that, they are homogenized, quartered (Jones quartering), and a 250 g to 300 g sample is pulverized in a steel mill to 95% 150 mesh.
- Gold analysis: FAA505. A 50 g fire assay standard fusion method with an atomic absorption spectroscopy (AAS) finish. The detection limit is between 5 ppb and 10,000 ppb Au.
- Gold analysis: FAASCR_150. Metallic screen fire assay technique with an AAS finish used for samples with predicted or confirmed high-grade gold.
- Multi-element analysis: ICP40B. Multi-acid digestion with inductively coupled plasma optical emission spectrometry (ICP-OES) for 36 chemical elements. Occasionally used for pathfinder and lithological review.

In the SLR QP's opinion, the sample preparation and analytical procedures meet industry standards and are acceptable for the purposes of Mineral Resource estimation.

11.2 Sample Security

In Cabral Gold's camp facilities, half of the drill core is cut, labelled, and separated into batches. The batches are shipped to Itaituba by Cabral Gold staff using a private airplane. In Itaituba, the samples are checked again by the Cabral Gold staff.

From Itaituba, the samples are transported by road to SGS Geosol in Parauapebas, Pará, using a contractor, where they are checked again. A representative from Cabral Gold accompanies the samples over the entire route to the laboratory.

11.3 Quality Assurance/Quality Control

QA/QC programs are designed to prevent or detect contamination and allow assaying (analytical), precision (repeatability), and accuracy to be quantified, as well as to disclose the overall sampling-assaying variability of the sampling method itself. Quality assurance (QA) is the set of systematic and pre-established controls necessary to ensure that the assays achieve an acceptable degree of quality, precision and accuracy, to support its use in a resource estimate. Quality control (QC) is the operational techniques and procedures used to ensure that an adequate level of quality is maintained in the process of collecting, preparing, and assaying exploration and infill drilling samples.

In the QP's opinion, the QA/QC program as designed and implemented by Cabral Gold is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate. The SLR QP, however, recommends elaborating the QA/QC operational protocol for the insertion workflow, as well as the failure control document, the acceptance limits and criteria, and the guidelines that must be followed in case of failures. More detailed observations can be found in the sub-sections below.

11.3.1 Magellan

Since 2009 (hole CC_47_09), the quality assurance and quality control (QA/QC) program included the insertion of two standards, two blanks and one duplicate, every 50 samples. Before that (CC_01_06 to CC_46_09), two standards and two blanks were inserted every 50 samples.

Magellan used external analytical standards developed by Rocklabs Ltd. (Rocklabs), from New Zealand. The standards, which came in sealed foil packages containing 50 g of material, were inserted into batches of samples. SGS Geosol and Acme also employed external standards and blanks in each batch of samples as part of their standard laboratory procedures.

At the time the core samples were bagged, duplicate, certified reference material (CRM), and blank samples were inserted into the sample sequence with the normal core samples to monitor sampling variances, laboratory precision and accuracy, and to identify problems caused by poor sampling, preparation and other assaying practices, possible sample contamination, and other parameters.

All assay results were received electronically from the laboratories along with assay certificates, in paper form, which were mailed separately. These data were added into the database as results became available. Assay results were monitored internally.

Table 11-1 summarizes standards used by Magellan from 2005 to 2012.

Table 11-1: Magellan QA/QC Sample Summary
Cabral Gold Inc.– Cuiú Cuiú Project

QA/QC Sample		Cert. Val	Used	
Type	Name	Au (g/t)	Years	Number
Blank	AuBlank-25	<0.002	2012	1
Blank	AuBlank-35	<0.002	2011	3
Blank	Blank	<0.002	2009-2012	129
Blank	Blank-11	0.0811	2006	6
Blank	Blank-14	<0.001	2008	37
Blank	Blank-18	<0.002	2008	153
Blank	Blank-36A	<0.002	2012	3
Blank	Blank-9	<0.003	2006	29
Blank	Blank-Granite	<0.002	2010-2012	629
CRM	OXA45	0.0811	2006-2008	127
CRM	OXA59	0.0817	2008	45
CRM	OxC44	0.197	2006-2008	46
CRM	OxD43	0.401	2008	39
CRM	OXE42	0.61	2006	21
CRM	OxH55	1.282	2009-2010	58
CRM	OxH66	1.285	2011	49
CRM	OXH82	1.278	2011-2012	217
CRM	OxK69	3.585	2009-2010	78
CRM	HiSilK2	3.474	2012	3
CRM	SE29	0.597	2009-2010	51
CRM	SF23	0.831	2006-2008	25
CRM	SH24	1.326	2008	37
CRM	SH35	1.323	2009-2011	74
CRM	SJ22	2.604	2008	3
CRM	SL51	5.909	2011	212
CRM	SN38	8.573	2010	97
CRM	SN50	8.685	2011	49
Coarse Duplicates			2009-2012	409
Total				2,630

The QP reviewed the results of the QA/QC analyses and found no evidence of systematic bias or other issues which would cast doubt upon the diamond-drill core assay results.

Since the 2006 program, drill hole logging was performed manually with information entered into Excel spreadsheets for importing into Access, used as the database software.

At no time was any aspect of the sample preparation at the laboratories conducted by an employee, officer, director, or associate of Magellan.

11.3.2 Cabral Gold

11.3.2.1 QA/QC Protocols

A QA/QC program at the Project was first implemented in 2006 by Magellan and since then its has been improved according to the understanding and quality requirements of the Project, aiming to follow the current best practices of the industry. The QA/QC program is managed by the Cabral Gold's geology department, and all samples are analyzed in external laboratories.

SLR notes that the geology department does not have a formal internal operational protocol to follow in the QA/QC workflow, as well as formal procedures to follow in case of failures. The control samples used are the same for all targets, and are inserted based on a table which prescribes the following insertion rates:

- Certified reference material (CRM): one in each 20 samples, i.e., sample IDs ending in 1 (e.g., 1, 21, 41).
- Blanks: one in each 40 samples, i.e., sample IDs ending in 1 (e.g., 31, 71, 111).
- Field duplicates: one in each 20 samples, without fixed end number.
- Pulp duplicates: not regular submission.
- Check assay: not regular submission.

QA/QC summaries are prepared on a monthly basis by the geologist in charge of the QA/QC and database. Table 11-2 summarizes the QA/QC samples and their insertion rates in 2019 to July 2022.

Table 11-2: QA/QC Summary for the Last Four Years
Cabral Gold Inc.– Cuiú Cuiú Project

Sample Type	2019		2020		2021		2022	
	No.	Insertion Rate	No.	Insertion Rate	No.	Insertion Rate	No.	Insertion Rate
Regular Samples	1,993	-	1,178	-	23,616	-	13,334	-
Blanks	54	2.71%	15	1.27%	517	2.19%	338	2.53%
Field Duplicates	42	2.11%	15	1.27%	180	0.76%	57	0.43%
Check assay	-	-	-	-	-	-	89	0.67%
CRMs	118	5.92%	40	3.40%	755	3.20%	691	5.18%

11.3.2.2 Certified Reference Material

CRM results from regular submission are used to identify issues with specific sample batches, such as mixed samples and biases associated with the assay laboratory (SGS Geosol). Cabral Gold has used seven CRMs sourced from Rocklabs, ranging between 0.125 g/t Au and 8.461 g/t Au. Table 11-3 shows the expected values, assay technique, and the standard deviation (SD) for all the CRMs used in the current QA/QC workflow.

Table 11-3: Expected Values and Ranges of Selected Gold CRM
Cabral Gold Inc.– Cuiú Cuiú Project

CRM	Grade (g/t Au)	1 SD	95% Conf. Interval	Assay Technique	Source	Grade Represent
HiSilK2	3.474	0.087	0.034	Fire Assay	Rocklabs	High grade
OxB130	0.125	0.006	0.002	Fire Assay	Rocklabs	Low grade
OxH82	1.278	0.029	0.010	Fire Assay	Rocklabs	Average grade
OxH163	1.313	0.026	0.008	Fire Assay	Rocklabs	Average grade
SE114	0.634	0.016	0.005	Fire Assay	Rocklabs	Low grade
SL51	5.909	0.136	0.047	Fire Assay	Rocklabs	High grade
SN106	8.461	0.155	0.047	Fire Assay	Rocklabs	High grade

The SLR QP reviewed the Certificates of Analysis for all of the CRMs.

CRM results are plotted by Cabral Gold's staff in control charts every time new assays are received. Every three months, a complete analysis, including necessary actions in case of failures, is carried out. Cabral Gold calculates the SD of the CRMs based on the SGS Geosol laboratory results, and uses 3SD from the expected gold value as the failure limit and 2SD to less than 3SD from the expected gold value as the warning limit. In case of failure, all of the other control samples in the batch are reviewed reviewed as as well as checking for possible sample number mix-ups at the core shed, contamination and precision of the assays, and explanations from the laboratory. Following these checks, the geology staff can request re-analysis of the five samples before and after the CRM.

The SLR QP plotted the CRM results, and the failure and warning limits according with the CRM certificates' SD. The assay SD is wider, less conservative, and represents the laboratory precision. When plotted in control charts, it shows a lower number of warnings and failures, while the CRM's SD represents the average precision of many laboratories, and the warning and failure rates are higher. The charts presented in this section were plotted with the CRM's SD.

Results from the OxB130 CRM (Figure 11-1) indicate a good and consistent laboratory precision and a low bias (-0.80%) at the grade range of 0.125 g/t. Of 224 CRM samples analyzed during the 2021-2022 period, 23 and five are in the warning and failure ranges, respectively.

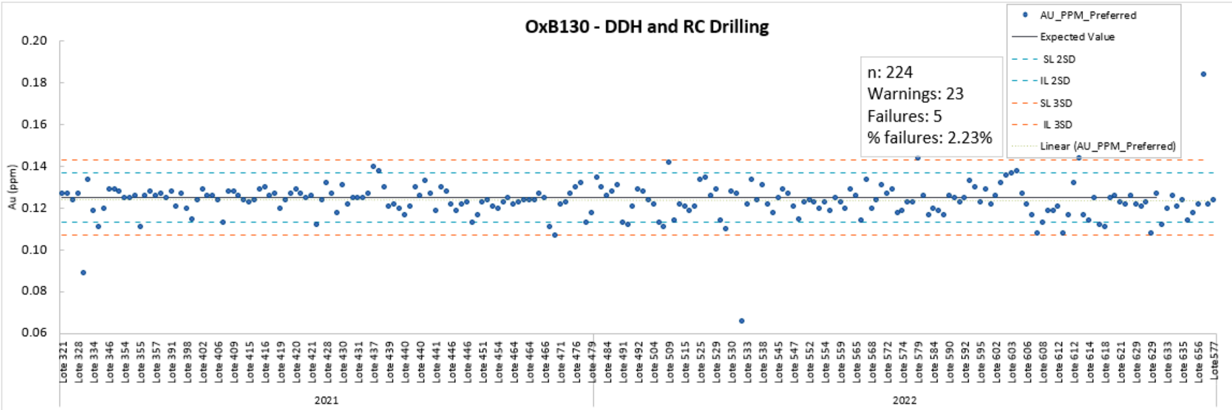


Figure 11-1: Control Chart of OxB130 CRM.

Figure 11-2 shows the results of OxH82 CRM with an expected value of 1.278 g/t Au, which has been inserted since 2006. The warning and failure rates are higher for this standard, which has a failure rate of 13%), and the bias is 1.8%. The results for this standard show more variability compared with the other CRMs. The SLR QP recommends replacing this standard.

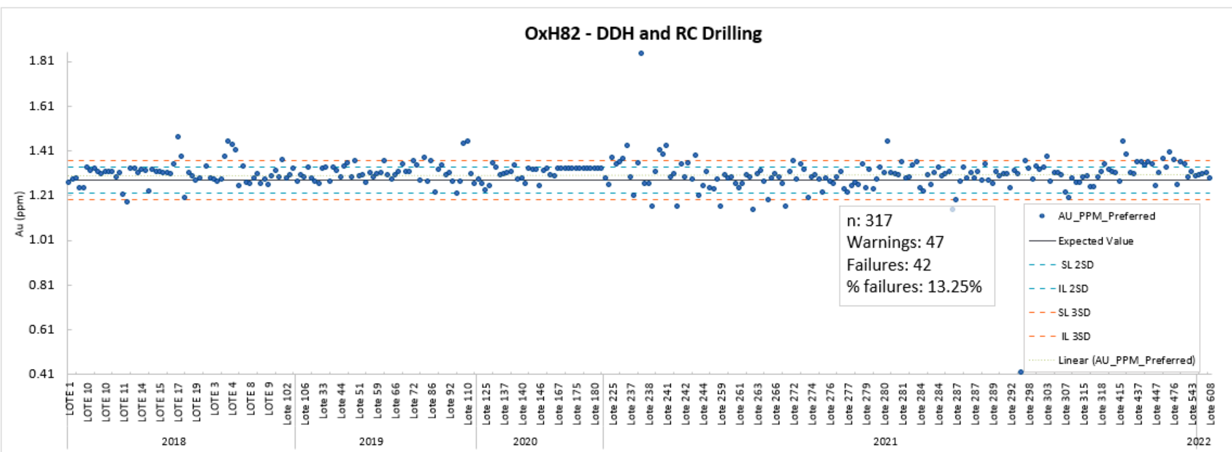


Figure 11-2: Control Chart of OxH82 CRM.

The HiSilK2 control chart (Figure 11-3) represents one of the high-grade CRMs used in the Project, with 3.474 g/t Au as a certified value. This CRM started to be inserted in 2019, and the results show a very low rate of failures (0.5%) and warnings, indicating a good precision of the assays for this standard. The bias is 0.60%, indicating very good laboratory accuracy.

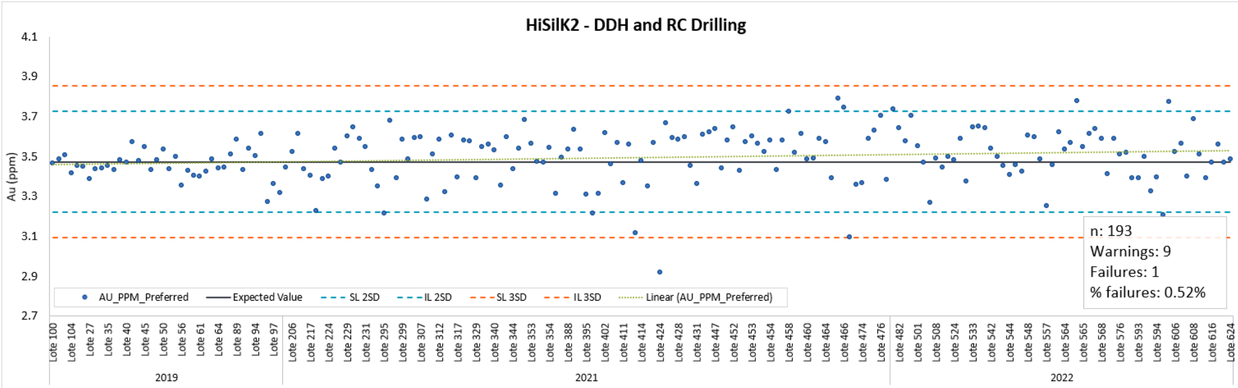


Figure 11-3: Control Chart of HiSilK2 CRM.

The SLR QP analyzed and compared the results using the assay SD and the certified SD, and found that the assay SD is higher than the certified SD. The SLR QP notes that it is more common to use warning and failure thresholds based on the certified SDs and recommends that the certified SDs be used to build CRM control charts in the future.

11.3.2.3 Blank Material

The regular submission of blank material is used to identify any contamination during the sample preparation due the inadequate cleaning of the equipment, as well as to identify sample numbering errors. From 2019 to the beginning of 2021, Cabral Gold used a certified blank material from Rocklabs (AuBlank25), consisting of a mixture of finely pulverized feldspar and basalt collected from areas where no gold had previously been mined. Blanks had previously been analyzed and found to have a low gold content. The referenced value is below 0.002 ppm Au.

Since 2021, Cabral Gold staff have inserted a non-certified blank material, bought from a mine that produces industrial crushed rock in a region close to the Project. It consists of a granitic rock with high content of potassic feldspar. Cabral Gold geology staff analyzed many samples of this material at SGS Geosol, and the results show no gold content.

SLR QP reviewed the current charts and plotted blank data using an error limit of five times the lower detection limit of the assay technique, or 0.025 ppm Au (Figure 11-4). The failure rate is 1.0%, which indicates a negligible amount of sample contamination associated with samples from the property.

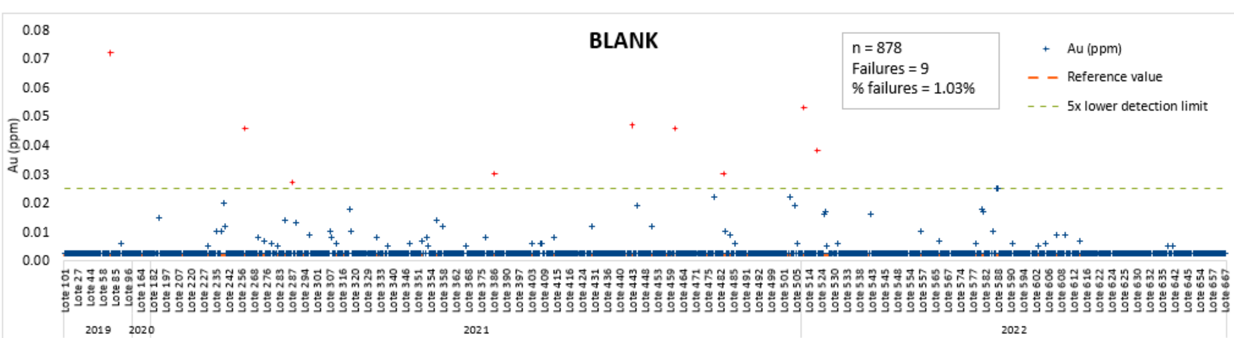


Figure 11-4: Sample Control Chart for Blank Samples

11.3.2.4 Field Duplicates

Duplicate samples are used to monitor preparation, assay precision, and grade variability as a function of sample homogeneity and laboratory error. At the Project, field duplicates are made from one quarter of the drill core and are inserted in sample batches sent to the laboratory.

The QP reviewed a complete database of field duplicate data compiled by Cabral Gold using statistics, scatter-plots, and quantile-quantile plots. Diamond drill hole duplicates, totalling 80 duplicate pairs, and RC duplicates, totaling 177 duplicate pairs, were reviewed separately. The DDH chart in Figure 11-5A shows the data from January 2019 to June 2022. There are two outliers in the range from zero to 1.1 g/t Au in the original assay and the coefficient of correlation is 0.67. With the two outliers removed, the coefficient of correlation increases to 0.86. The RC chart in Figure 11-5B shows data from September 2020 to June 2022, and a distribution with just one outlier that is the duplicate value of an original sample that is below the detection limit. The coefficient of correlation is 0.82 considering all of the data and 0.87 with the outlier removed.

According to Cabral Gold, the cause of these outliers can be related with the gold mineralization at the Project, which can contain coarse gold, the natural variability of the mineralization, as well as sampling issues in the core box. As only 25% is sent to the laboratory for re-analysis, variations in the total metal amount can happen, and a portion that is sent to the laboratory could be either higher grade or lower grade.

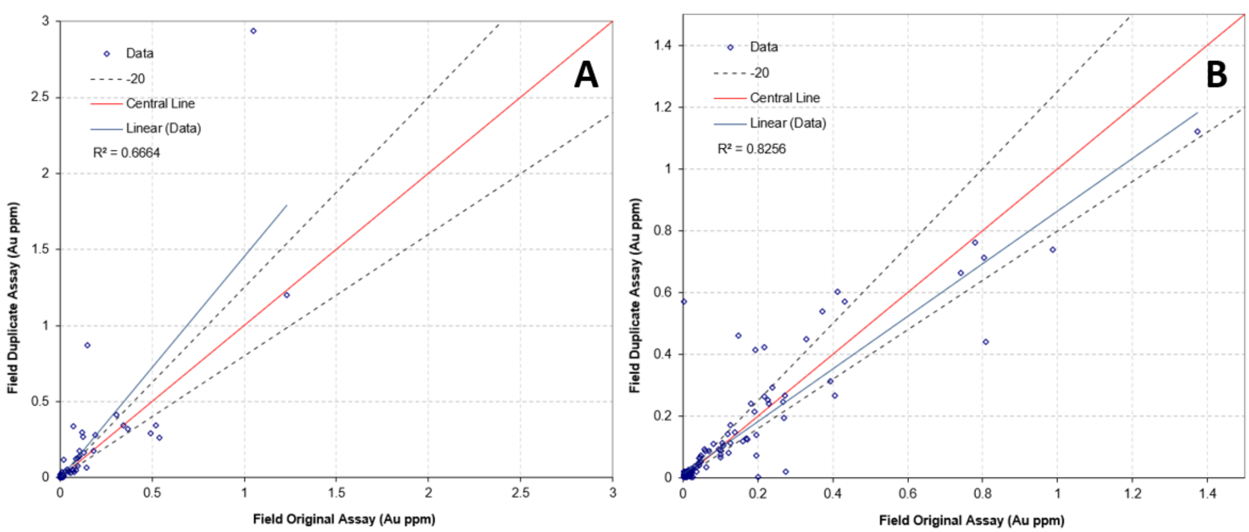


Figure 11-5: Scatter Plot of Cuiú Cuiú Project Samples. A– DDH samples; B– RC samples. Date: September

The SLR QP is of the opinion that the dataset exhibits a reasonable level of precision for gold mineralization based on quartered core field duplicates. There is clearly some variability in the amount of mineralization at the quartered core scale and the precision might improve if half core samples are used for the field duplicates in the future.

The QP recommends including pulp and reject duplicates in the QA/QC workflow in the future to enable assessment of the sample homogeneity and precision at different stages of the preparation process.

11.3.2.5 Check Assays

Check assays helps monitor the bias at the primary laboratory, and Cabral Gold's staff initiated a check assay control program in February 2022.

Pulps of the original samples (from SGS Geosol laboratory) are selected based on the assays and then sent to the ALS laboratory. The QP reviewed the dataset provided by Cabral Gold, which includes 79 pairs, and compared the original assays (SGS Geosol) with the re-submitted pulp assays results (ALS). Overall, most of the higher dispersion is located in the range between the detection limit and 0.30 g/t Au, which usually has lower rates of precision, as shown in Figure 11-6. Sparse outliers can be found up to 1.0 g/t Au, but with a lower frequency. As both are external commercial laboratories and no bias was identified, the differences are acceptable and have no impact on the Mineral Resource estimation.

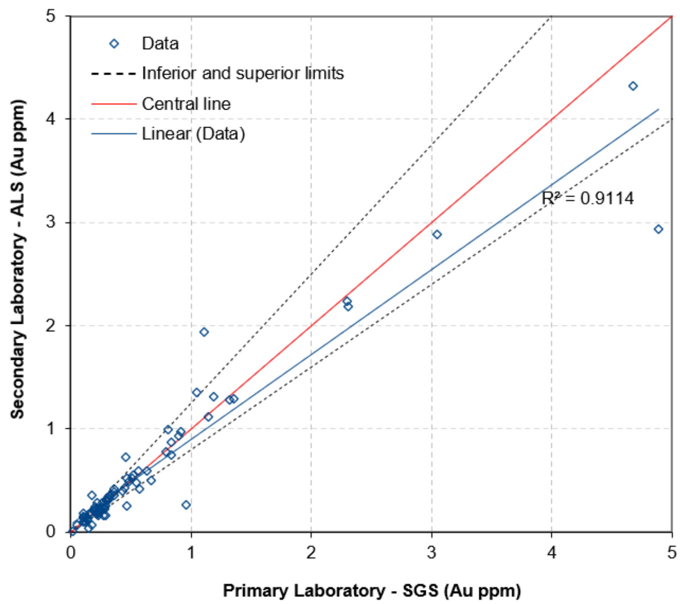


Figure 11-6: Scatter Plot of Showing the Primary and Secondary Laboratory Results.

Table 11-4 shows the descriptive statistics of the original and secondary analysis.

Table 11-4: Statistics of the Primary Laboratory (SGS), and Secondary Laboratory (ALS)
Cabral Gold Inc.– Cuiú Cuiú Project

	SGS	ALS
Count	79	79
Mean (g/t)	0.60	0.57
Standard Dev.	0.85	0.74
Minimum (g/t)	0.014	0.008
25% (g/t)	0.21	0.19
50% (g/t)	0.30	0.29
75% (g/t)	0.60	0.57
Maximum (g/t)	4.89	4.32

The SLR QP recommends that the check assay control program continue with the submission of approximately 5% of the original samples that are manually selected so that they are representative of the resource assay grade distribution and generally above approximately 0.1 g/t Au.

12.0 DATA VERIFICATION

12.1 Micon Verification

Micon conducted validation exercises as part of its 2021 Technical Report on both the Magellan and Cabral Gold data. These exercises included:

- Site visits to review and confirm findings by site geologists
- Drill collar database review
- Downhole survey review
- Geological data review to validate database entries against core photos and logs
- Assay data review to check for logical errors with attention to QA/QC data
- A thorough review of the density sampling program and density data versus sample depth

Micon (2021) concluded that the Cuiú Cuiú data and database were acceptable for use for Mineral Resource estimation. Micon noted that a majority of the issues addressed were related to holes drilled in 2011 and 2012. Errors identified by Micon during data validation were immediately addressed by Cabral Gold staff.

12.2 SLR Verification

The SLR QP reviewed the drill hole database for Cuiú Cuiú in Leapfrog software and conducted a standard review of import errors and visual checks such as:

- Intervals exceeding the maximum length of the drill hole
- Overlapping intervals
- Invalid data formats and out-of-range values

No significant errors were detected.

12.2.1 Assay Certificate Verification

The SLR QP performed assay certificate verification exercises comparing Cabral Gold's recent drilling certificates to the assays in the drill hole database for the Project. A total of seven recent Cabral Gold drill holes and channels with available certificates were selected and reviewed with attention to assay values. A summary of the certificate matching results is presented in Table 12-1. No significant or impactful errors were identified by the QP for information being used in the Mineral Resource estimate.

Table 12-1: Assay Certificate Verification Results
Cabral Gold Inc.– Cuiú Cuiú Project

HoleID	Count Assays	SampleID Matches (g/t Au)	Difference Threshold (g/t Au)	Samples Outside Threshold	Notes
CH0048	6	6	0.1	0	-
CH0160	31	31	0.1	0	-
DDH204	67	67	0.1	0	-

HoleID	Count Assays	SampleID Matches (g/t Au)	Difference Threshold (g/t Au)	Samples Outside Threshold	Notes
DDH247	193	193	0.1	0	-
DDH251	94	94	0.1	0	-
DDH265	37	37	0.1	0	-
DDH269	268	260	0.1	8	All outside threshold are overlimit samples
Total	**696**				

12.2.2 Density Verification

From 2019 to 2022, Cabral Gold conducted a density sampling program, collecting 13,187 samples from 153 drill holes. Magellan had previously collected 217 samples from 44 drill holes between 2006 and 2010, providing a total of 13,404 samples over eleven different targets. A summary of the density data available for the Project is provided in Table 12-2. Of these samples, eight are outside the normal range for density and were thus discarded (see Figure 12-1). SLR performed spot checks on the density data in the Mineral Resource database and found no anomalies.

Table 12-2: Density Sampling by Company
Cabral Gold Inc.– Cuiú Cuiú Project

Target	Total Number of Samples	Company	
		Cabral 2019–- 2022	Magellan 2006–- 2010
Alonso	233	233	-
Central	2,370	2,244	126
Indio	246	246	-
Jerimum de Cima	121	121	-
Jerimum Norte	325	325	-
Machichie	1,508	1,508	-
Moreira Gomes	7,072	6,981	91
Morro da Lua	155	155	-
PDM	1,067	1,067	-
Quebra Bunda	178	178	-
Seis Irmãos	129	129	-
	13,404	**13,187**	**217**

Analysis by SLR confirmed the findings of Micon (2021), showing a bimodal distribution of densities by depth, interpreted to be oxide and fresh rock measurements (Figure 12-1). General statistics for the fresh and oxide domains are provided in Table 12-3. Average densities for the fresh and oxide domains are 2.76 g/cm³ and 1.61 g/cm³, respectively. The density values used for Mineral Resource estimation were analyzed in detail for each subdomain, as discussed in Section 14.10. A higher coefficient of variation (CV) in the oxide domain is observed when compared to the fresh samples.

Table 12-3: Density Sampling Statistics
Cabral Gold Inc.– Cuiú Cuiú Project

Name	Count	Mean g/cm³	CV g/cm³	Minimum g/cm³	Maximum g/cm³
FRESH	9,067	2.76	0.03	2.30	3.28
OXIDE	3,453	1.61	0.12	1.17	2.30

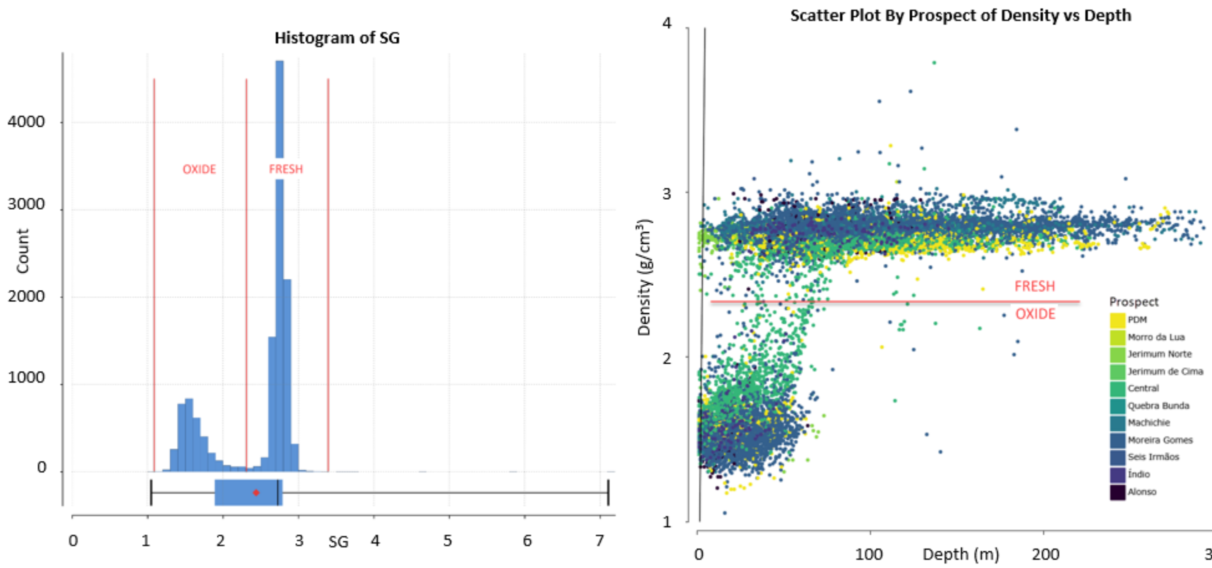


Figure 12-1: Histogram of Density Sampling (left), and Scatter Plot by Prospect of Density vs Depth (right)

As recommended by Micon (2021), Cabral Gold increased density sampling with particular attention to the oxidized zones to improve resolution. The CV for the oxidized regions remains relatively high, and implies variability within this zone. The QP considers the density results appropriate to support the Mineral Resource estimation.

12.2.3 Check Assays

The QP selected six quartered core samples of previously sampled drill core from the Project to be submitted to ALS as part of its data verification program. An analysis was prepared which included a comparison of the original sample (SGS Geosol) and the re-submitted drill-core assays. Table 12-4 shows the results of the re-analyzed samples.

Table 12-4: Check Assay Results
Cabral Gold Inc.– Cuiú Cuiú Project

Hole ID	From (m)	To (m)	Original sample ID	New sample ID	Weathering	Original value (g/t Au)	Check value (g/t Au)	Difference (g/t Au)	Difference (%)
DDH280	11.00	12.00	89809	80354	Oxidized	0.19	0.15	-0.04	-19%
DDH280	91.50	92.00	89898	80355	Primary	1.38	0.93	-0.45	-33%
DDH206	101.00	102.30	54749	80356	Primary	0.63	0.42	-0.21	-34%
DDH286	91.00	91.50	86467	80351	Primary	1.29	2.00	0.72	56%
DDH288	5.30	7.00	86697	80352	Oxidized	0.50	0.61	0.11	22%
DDH288	50.00	51.00	86744	80353	Oxidized	1.09	1.27	0.18	17%

SLR confirmed the presence of gold previously indicated by Cabral Gold's drilling results. The QP notes the variability in the results is due to the coarse nature of the gold and variability in the amount of mineralization in the quartered core versus the original half core.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Metallurgical Testing – 2011

Resource Development Inc. (RDi) completed a scoping-level metallurgical study on behalf of Magellan using mineralized samples from the Project in 2011 (Global Resources Engineering Ltd. (Global Resources), 2012). Preliminary bench-scale work was undertaken on four composite samples representing four different areas of the Project, described as:

- Composite 1: Oxide mineralization from the Central zone.
- Composite 2: Primary mineralization from the Central zone.
- Composite 3: Oxide mineralization from the MG zone.
- Composite 4: Primary mineralization from the MG zone.

The results from this test program were presented in a 2012 report by RDi (Global Resources, 2012) and are summarized in this section.

13.1.1 Metallurgical Samples

The four metallurgical composites were prepared by RDi using analytical rejects based on instructions from Magellan. Most of the samples used for the composites were from the 2009 and 2010 drilling campaigns. The impact of storage on these historic samples was not reported. Further details of the four composite samples and the average analytical results are presented in Table 13-1.

Table 13-1: Metallurgical Composite Analyses
Cabral Gold Inc.– Cuiú Cuiú Project

Composite Number	1	2	3	4
Description	Central Oxide	Central Primary	MG Oxide	MG Primary
No. of Samples	11	11	9	10
No. of Drill Holes	4	7	6	4
Weight (kg)	28.4	41.2	13.8	26.5
Au (g/t)–- average	1.9	1.8	1.5	1.4
Ag (g/t)–- average	7.1	8.9	11.7	3.5
C_{Total} (%)	0.02	0.60	0.10	0.90
$C_{Organic}$ (%)	0.02	0.09	0.09	0.11
S_{Total} (%)	<0.01	0.46	0.04	1.59
$S_{Sulphide}$ (%)	<0.01	0.02	0.02	1.35

Two analyses were completed for each sample. The gold and silver head assay values presented in Table 13-1 are based on the average of all the analyses completed for each composite. In all cases, significant variances between the duplicate assays were observed.

13.1.2 Gravity Separation and Cyanidation Test Work

A series of gravity separation tests were undertaken by RDi. The one-kilogram test samples from each composite were ground to 80% passing (P_{80}) 65 mesh (210 µm), 100 mesh (149 µm), and 150 mesh (105 µm) and fed to a two-stage gravity circuit comprising a laboratory Knelson concentrator and a table. The final gravity concentrate grades and recoveries are summarized in Table 13-2.

Table 13-2: Gravity Separation Test Results
Cabral Gold Inc.– Cuiú Cuiú Project

Test Description	Recovery			Conc. Grade	
	wt.%	Au %	Ag %	g/t Au	g/t Ag
Composite 1–- 65 mesh	0.2	13.0	15.1	95.8	95.8
Composite 1–- 100 mesh	0.2	12.7	26.5	111.8	175.8
Composite 1–- 150 mesh	0.3	21.9	30.2	113.4	157.3
Composite 2–- 65 mesh	0.3	18.2	3.1	103.3	8.1
Composite 2–- 100 mesh	0.7	36.8	17.9	110.6	26.5
Composite 2–- 150 mesh	0.5	26.8	12.6	107.8	25.9
Composite 3–- 100 mesh	3.9	22.4	16.9	4.1	4.9
Composite 3–- 150 mesh	0.4	59.4	26.6	247.7	76.5
Composite 4–- 65 mesh	0.6	25.3	0.6	61.3	<1.71
Composite 4–- 100 mesh	0.9	27.8	9.0	49.3	13.7
Composite 4–- 150 mesh	1.5	43.9	16.4	47.2	10.9

The test results indicate that the composite samples are amenable to gravity separation, yielding average gold extractions of 18.8%, 24.9%, and 38% at grind sizes of P_{80} 65 mesh, P_{80} 100 mesh, and P_{80} 150 mesh, respectively.

A series of standard carbon-in-leach (CIL) bottle roll leach tests were completed by RDi. Two tests were undertaken on each composite, one at P_{80} 100 mesh (149 µm) and one at P_{80} 200 mesh (74 µm). The final gold and silver extractions and reagent consumptions following 48 hours of leaching are presented in Table 13-3.

Table 13-3: 48 Hour Cyanide Leach Test Results
Cabral Gold Inc. – Cuiú Cuiú Project

Test Description	Recovery (%)		Reagent Consumption (kg/t)	
	Au	Ag	NaCN	Lime
Composite 1–- 100 mesh	95.1	67.3	0.23	6.48
Composite 1–- 200 mesh	97.0	69.9	0.24	2.16
Composite 2–- 100 mesh	92.8	26.8	0.24	2.16
Composite 2–- 200 mesh	94.9	9.7	0.84	2.33

Test Description	Recovery (%)		Reagent Consumption (kg/t)	
	Au	Ag	NaCN	Lime
Composite 3–- 100 mesh	87.9	46.4	0.67	10.40
Composite 3–- 200 mesh	96.8	55.9	0.65	10.67
Composite 4–- 100 mesh	90.4	43.6	0.54	3.11
Composite 4–- 200 mesh	94.3	22.7	1.25	2.96

13.1.3 Conclusions and Recommendations – 2011 Test Work

The historical scoping-level test work completed by RDi on oxide and primary samples from the Central and MG zone mineralization suggests that good gold recoveries can be expected by using conventional free-milling process technologies.

Preliminary gravity-separation test results suggest that some of the gold in all four composite samples was liberated and could potentially be recovered using a standard gravity circuit.

The cyanide-leach test recoveries at a relatively coarse grind (100 mesh, P_{80} 149 µm) were 93% and 95% for the Central zone oxide and primary composites, respectively, and 88% and 90% for the MG zone oxide and primary composites, respectively. At a finer grind (200 mesh, P_{80} 74 µm), the gold recoveries were 95% and 97% for the Central zone oxide and primary composites, respectively, and 94% to 97% for the MG zone oxide and primary composites, respectively.

Additional metallurgical test work was recommended by RDi to optimize the process flowsheet and to test samples from other areas at Cuiú Cuiú. Test work to be considered includes:

- Mineralogical investigations.
- Gold and silver deportment studies.
- Multi-element chemical analyses of representative samples.
- Comminution and hardness testing.
- Additional gravity testing.
- Flotation amenability testing.
- Cyanide-leach optimization testing.
- Preliminary geochemical analyses of test work tailings samples.

13.2 Metallurgical Testing – 2022

In January 2022, KCA of Reno, Nevada received five drums of drill core interval samples from Cuiú Cuiú. Sample descriptions and types were provided with each drum and were reported to represent the oxide portion of the mineralized material.

13.2.1 Sample Selection and Compositing

Portions of each of the samples were combined to form a single composite sample CAB-01 that was used for metallurgical testing. The composite was subjected to characterization studies including head analyses with assays by size fraction, agglomeration testing, compacted-permeability testing and column-leach testing. The composition of the sample is presented in Table 13-4.

Table 13-4: Metallurgical Composite Sample
Cabral Gold Inc.– Cuiú Cuiú Project

KCA Sample No.	Description	Received Wet Wt (kg)	Weight To Comp (kg)	Comp Est Dry Wt (kg)	Composite (wt %)
93701 A	Soils–- high grade	28.64	25.26	18.00	5.4%
93702 A	Soils–- low grade	34.91	30.20	18.00	5.4%
93703 A	Saprolite Colluvium–- high grade	90.32	83.40	83.40	25.2%
93704 A	Saprolite Colluvium–- low grade	122.82	11.08	111.08	33.5%
93705 A	Saprolite Basement–- high grade	63.99	58.35	58.35	17.6%
93706 A	Saprolite Basement–- low grade	42.83	36.09	36.09	10.9%
93707 A	Clay–- one grade only	9.25	6.58	6.58	2.0%
93710 A	Totals	392.76	350.96	331.50	100.0%

13.2.2 Head Analysis and Material Characterization

Head analyses and material characterization tests were performed on each of the individual samples and on the single composite sample including:

- Gold and silver analyses by standard fire assay and wet chemical methods
- Multi-element analyses including carbon, sulphur, and mercury analyses
- Whole rock analysis
- Cyanide shake tests to determine cyanide soluble gold and silver
- X-ray diffraction analysis and swelling clay analyses by FL Smidth Inc. of Midvale, Utah

Head analyses for gold and silver were performed on each of the individual samples using standard fire assay methods. Each sample was assayed in duplicate, and the results were averaged to determine the head grade of the sample. Comparison of the two assays indicated variability in the results consistent with the presence of coarse gold. The results of the tests are presented in Table 13-5.

Table 13-5: Head Analysis of Individual Samples
Cabral Gold Inc.– Cuiú Cuiú Project

KCA Sample No.	Description	Sample Type	Average Assay (g/t Au)	Average Assay (g/t Ag)
93701 A	Soils–- high grade	1a	1.286	0.46
93702 A	Soils–- low grade	1b	0.123	0.31
93703 A	Saprolite Colluvium–- high grade	2a	1.389	5.06
93704 A	Saprolite Colluvium–- low grade	2b	0.666	0.70
93705 A	Saprolite Basement–- high grade	3a	2.308	4.97
93706 A	Saprolite Basement–- low grade	3b	0.241	7.33

KCA Sample No.	Description	Sample Type	Average Assay (g/t Au)	Average Assay (g/t Ag)
93707 A	Clay–- one grade only	4	0.214	0.41

The metallurgical composite sample was analysed for gold and silver by performing a screen analysis and then assaying the individual screen fractions and combining the results to determine the overall gold and silver grades of the composite. This method is effective in cases where coarse gold is present. The resulting gold and silver grades are provided in Table 13-6.

Table 13-6: Cabral Composite Sample Head Analysis by Screen Fractions
Cabral Gold Inc.– Cuiú Cuiú Project

KCA Sample No.	Description	Calc. P_{80} Size (mm)	Weighted Avg. Head Assay (g/t Au)	Weighted Avg. Head Assay, (g/t Ag)
93710 A	Composite	0.55	0.896	4.98

Table 13-7 presents multi-element analyses for the individual samples. The typical deleterious elements including copper, arsenic, and mercury were observed to be very low in these analyses. The highest cyanide-soluble copper concentration is in the saprolite colluvium high grade. The carbon contained in the soils are the only potential preg-robbing materials. SLR notes that it is very important to keep all preg-robbing materials off the heap leach pad.

13.2.3 Sampling Analysis and Material Characterization

One issue is evident from the material that comprised the composite sample. The average assay grades from samples of the composite were 33% lower than the calculated head grade determined after the column-leach tests.

Visible gold is much more common in weathered veins at surface than in drill core, and gold is locally abundant within pan concentrates of crushed weathered vein material and wall rock, mineralized colluvium, and mineralized soil (Figure 7-17).

Such nuggetty gold can be difficult to assess through traditional fire assay sampling, and grades obtained through drilling and analysis within the weathered profile could be subdued. A composite bulk sample of weathered and saprolite material from MG was subjected to column-leach tests at the KCA facility in Nevada (KCA, 2022). The weighted average of numerous individual assays determined for the bulk sample prior to the column tests by KCA were 0.896 g/t Au, yet the actual gold extracted from the column test was 0.974 g/t Au, and the remaining material from which the gold was extracted still assayed 0.214 g/t Au. Based on the extracted gold, and the grade of the remaining material, KCA determined the "Calculated Head Grade" of the bulk sample to be 1.188 g/t Au, indicating there was 33% more contained gold within the bulk sample than indicated by the prior fire-assay sampling.

Table 13-7: Multi-Element Head Analysis for Individual Samples
Cabral Gold Inc.– Cuiú Cuiú Project

Constituent	Unit	KCA Sample No. 93701 A Soils–- High Grade	KCA Sample No. 93702 A Soils–- Low Grade	KCA Sample No. 93703 A Saprolite Colluvium - High Grade	KCA Sample No. 93704 A Saprolite Colluvium - Low Grade	KCA Sample No. 93705 A Saprolite Basement - High Grade	KCA Sample No. 93706 A Saprolite Basement - Low Grade	KCA Sample No. 93707 A Clay - One Grade Only
Al	%	11.58	13.71	11.15	7.77	10.07	11.07	14.50
As	mg/kg	6	<2	12	6	26	16	<2
Ba	mg/kg	1049	167	1668	621	2042	1615	191
Bi	mg/kg	<2	<2	<2	<2	3	<2	<2
C_{Total}	%	0.25	0.30	0.16	0.10	0.14	0.04	1.00
$C_{Organic}$	%	0.23	0.27	0.14	0.07	0.11	0.02	0.95
$C_{Inorganic}$	%	0.02	0.03	0.02	0.03	0.03	0.02	0.05
Ca	%	0.15	0.11	0.14	0.11	0.11	0.12	0.13
Cd	mg/kg	4	3	2	5	2	2	<1
Co	mg/kg	6	7	11	8	34	8	12
Cr	mg/kg	22	69	43	95	27	40	50
Cu_{Total}	mg/kg	53	13	103	19	23	14	12
$Cu_{Cyanide\ Soluble}$	mg/kg	0.61	0.46	33.98	0.80	2.76	3.91	8.82
Fe	%	11.44	7.41	8.31	13.53	7.92	5.74	3.07
Hg	mg/kg	0.83	0.98	0.70	0.79	0.89	0.80	0.86
K	%	1.5	0.17	3.06	1.06	3.48	2.97	0.39
Mg	%	0.24	0.03	0.43	0.19	0.51	0.42	0.06
Mn	mg/kg	290	142	644	299	1065	183	66

Constituent	Unit	KCA Sample No. 93701 A Soils–- High Grade	KCA Sample No. 93702 A Soils–- Low Grade	KCA Sample No. 93703 A Saprolite Colluvium - High Grade	KCA Sample No. 93704 A Saprolite Colluvium - Low Grade	KCA Sample No. 93705 A Saprolite Basement - High Grade	KCA Sample No. 93706 A Saprolite Basement - Low Grade	KCA Sample No. 93707 A Clay - One Grade Only
Mo	mg/kg	<1	<1	<1	1	1	4	1
Na	%	0.08	0.04	0.07	0.04	0.11	0.07	0.04
Ni	mg/kg	8	9	16	7	6	7	11
Pb	mg/kg	34	<10	17	27	37	15	<10
S_{Total}	%	0.03	0.04	0.01	0.01	0.01	<0.01	0.07
$S_{Sulphide}$	%	<0.01	<0.01	0.01	<0.01	<0.01	<0.01	0.03
$S_{Sulphate}$	%	0.03	0.04	<0.01	0.01	0.01	<0.01	0.04
Sb	mg/kg	<2	<2	<2	<2	<2	<2	<2
Se	mg/kg	<5	<5	<5	<5	<5	<5	<5
Sr	mg/kg	156	53	117	50	118	124	81
Te	mg/kg	14	4	9	19	11	7	4
Ti	%	0.42	0.74	0.36	0.41	0.34	0.4	0.74
V	mg/kg	130	133	134	149	104	131	130
W	mg/kg	30	16	126	28	31	25	11
Zn	mg/kg	68	23	56	38	41	36	54

13.2.4 Bottle-Roll Cyanidation Testing

Bottle-roll cyanidation tests were performed on the individual samples. The samples were ground to P_{80} 75 µm and leached for 48 hours. The results of the tests for gold and silver are presented in Table 13-8 and Table 13-9, respectively. Gold extractions ranged from 91% to 97% except for the clay sample which yielded 81% Au extraction. Silver extractions were variable ranging from 18% to 95% with silver head grades ranging from 0.13 g/t Ag to 9.56 g/t Ag. The highest and lowest recoveries aligned with the highest and lowest head grades. Cyanide consumptions ranged from 0.06 kg NaCN/t to 0.78 kg NaCN/t and hydrated lime consumptions ranged from 2.5 kg $Ca(OH)_2$/t to 6.5 kg $Ca(OH)_2$/t.

Table 13-8: Results of Bottle Roll Leach Tests for Gold
Cabral Gold Inc.– Cuiú Cuiú Project

KCA Sample No.	Description	Sample Type	Initial pH	Calc Head g/t Au	Au Extraction g /t Au	Average Tails g/t Au	Au Extraction, %	Leach Time, hr	Cyanide Consum, kg/t NaCN	Lime Addition kg/t $Ca(OH)_2$
93701 A	Soils–- high grade	1a	5.2	1.378	1.330	0.049	96	48	0.37	4.50
93702 A	Soils–- low grade	1b	5.4	0.365	0.334	0.031	92	48	0.32	5.00
93703 A	Saprolite Colluvium–- high grade	2a	5.7	1.265	1.155	0.110	91	48	0.29	2.75
93704 A	Saprolite Colluvium–- low grade	2b	5.3	0.326	0.301	0.026	92	48	0.16	3.75
93705 A	Saprolite Basement–- high grade	3a	5.9	2.366	2.291	0.075	97	48	0.12	2.50
93706 A	Saprolite Basement–- low grade	3b	5.8	0.276	0.260	0.015	94	48	0.06	2.50
93707 A	Clay–- one grade only	4	4.1	0.229	0.187	0.043	81	48	0.78	6.50

Table 13-9: Results of Bottle Roll Leach Tests for Silver
Cabral Gold Inc.– Cuiú Cuiú Project

KCA Sample No.	Description	Sample Type	Initial pH	Calc Head g/t Ag	Au Extraction g /t Ag	Average Tails g/t Ag	Ag Extraction, %	Leach Time, hr	Cyanide Consum, kg/t NaCN	Lime Addition kg/t $Ca(OH)_2$
93701 A	Soils–- high grade	1a	5.2	0.57	0.33	0.24	58	48	0.37	4.50
93702 A	Soils–- low grade	1b	5.4	0.13	0.02	0.10	18	48	0.32	5.00
93703 A	Saprolite Colluvium–- high grade	2a	5.7	4.56	3.50	1.06	77	48	0.29	2.75
93704 A	Saprolite Colluvium–- low grade	2b	5.3	0.48	0.24	0.24	50	48	0.16	3.75

KCA Sample No.	Description	Sample Type	Initial pH	Calc Head g/t Ag	Au Extraction g /t Ag	Average Tails g/t Ag	Ag Extraction, %	Leach Time, hr	Cyanide Consum, kg/t NaCN	Lime Addition kg/t $Ca(OH)_2$
93705 A	Saprolite Basement–- high grade	3a	5.9	4.32	3.85	0.47	89	48	0.12	2.50
93706 A	Saprolite Basement–- low grade	3b	5.8	9.56	9.11	0.45	95	48	0.06	2.50
93707 A	Clay–- one grade only	4	4.1	0.32	0.22	0.10	68	48	0.78	6.50

13.2.5 Agglomeration and Compaction Testing

Preliminary agglomeration testing and compacted-permeability testing was performed on the composite material. The sample was crushed to 100% passing (P_{100}) 50 mm and subjected to screen analysis. The resulting size distribution comprised a P_{80} 0.55 mm and 64% passing (P_{64}) 0.075 mm indicating a very fine sample.

Agglomeration tests were conducted with 8 kg/t, 12 kg/t, 16 kg/t and 20 kg/t cement material. The material was placed in a column with no compressive load and solution passed through it to test permeability. The material passed the permeability tests at all cement levels.

Compacted-permeability testing was conducted on the material at a crushing size of P_{100} 50 mm and agglomerated with 12 kg/t and 20 kg/t cement. Separate tests were loaded into a column and subjected to loads equivalent to overall heap heights of 10 m and 20 m assuming a density of 1.5 t/m^3. The results indicated that while the material passed the slump tests it failed most of the flow tests. Tests with 12 kg/t cement passed the slump criteria but failed the flow criteria at both 10 m and 20 m lift heights. The test with 20 kg/t cement passed both the slump and flow criteria at a 10 m lift height, however, failed the flow test at a 20 m lift height. The subsequent column heap-leach test was performed using 23.96 kg/t cement.

13.2.6 Column Leach Testing

A single column-leach test was performed on the composite sample.

The leach test parameters were:

- Crush size P_{100} 50 mm, P_{80} 0.55mm
- Column diameter–- 152.4 mm
- Initial charge height – 2.553 m
- Charge weight – 54.72 kg
- Leaching cycle time – 70 days
- Cement addition for agglomeration – 23.96 kg/t
- Initial cyanide concentration – 1.0 g NaCN/L

The calculated head analysis based on tailings-screen analysis, screen-fraction assays, and leach solutions was 1.188 g/t Au and 3.07 g/t Ag. The tailings assay based on screen fraction assays was 0.214 g/t Au and 1.03 g/t Ag. The resulting recoveries for gold and silver were 82.0% and 66.45%, respectively. The NaCN and cement consumptions for the column test was 0.51 kg NaCN/t and 23.96 kg/t cement, respectively.

The results of the column-leach tests for gold and silver are presented in Table 13-10 and Table 13-11, respectively.

The gold leach extraction versus time curve presented in Figure 13-1 indicates high initial rates of extraction with 70% at 15 days and 80% at 40 days, followed by declining recoveries, reaching 82% at 70 days, when the leach was stopped. Gold extraction was still increasing at 70 days which may suggest a longer leach cycle such as 90 to 120 days may be appropriate.

Table 13-10: Column-Leach Test Results – Au Extraction and Reagent Consumptions
Cabral Gold Inc.– Cuiú Cuiú Project

KCA Sample No.	KCA Test No.	Description	Crush Size (mm)	Calc Head (g/t Au)	Extracted (g/t Au)	Weighted Avg. Tail Screen (g/t Au)	Extracted (% Au)	Calc. Tail P_{80} Size (mm)	Days of Leach	NaCN Consum. (kg/t)	Addition Cement (kg/t)
93710 A	93713	Composite	50	1.188	0.974	0.214	82%	0.62	70	0.51	23.96

Table 13-11: Column Leach Test Results – Ag Extraction and Reagent Consumptions
Cabral Gold Inc.– Cuiú Cuiú Project

KCA Sample No.	KCA Test No.	Description	Crush Size (mm)	Calc Head (g/t Ag)	Extracted (g/t Ag)	Weighted Avg. Tail Screen (g/t Ag)	Extracted (% Ag)	Calc. Tail P_{80} Size (mm)	Days of Leach	NaCN Consump. (kg/t)	Addition Cement (kg/t)
93710 A	93713	Composite	50	3.07	2.04	1.03	66%	0.62	70	0.51	23.96

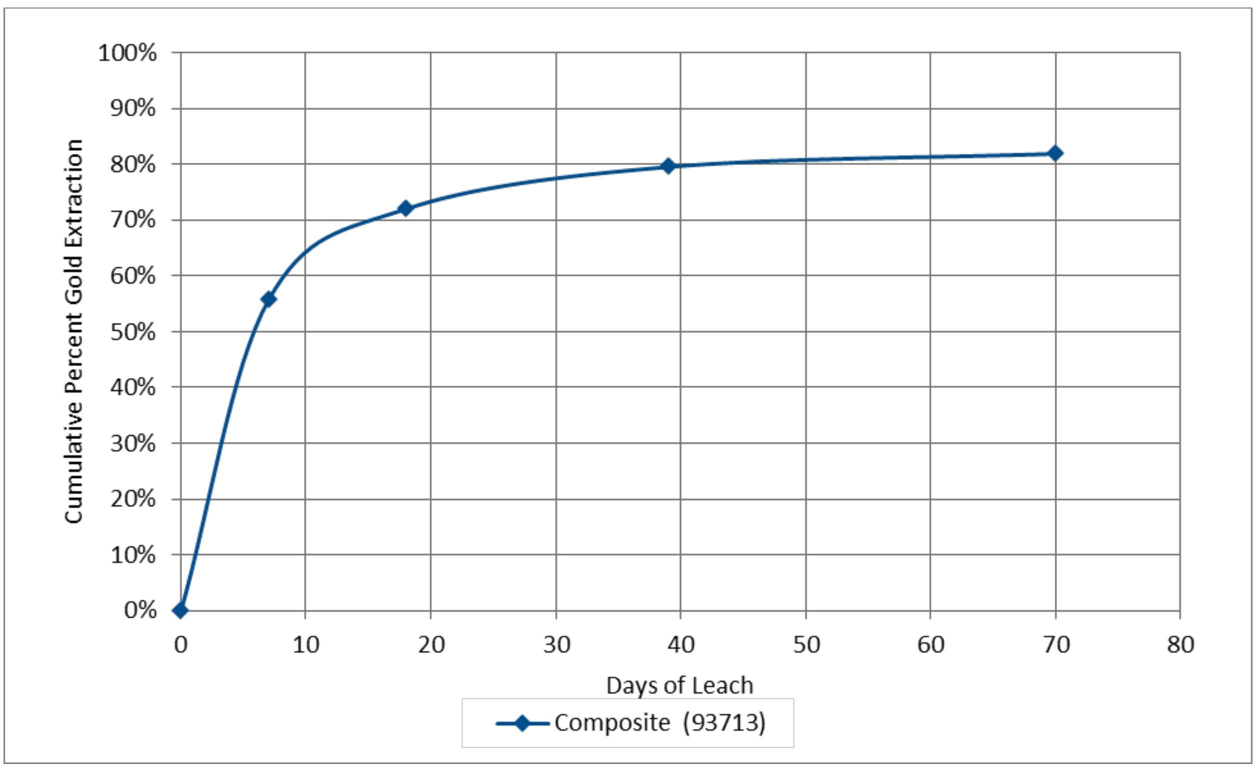


Figure 13-1: Cumulative Percent Gold Extraction versus Leaching Time

13.2.7 Conclusions and Recommendations – 2022 Test Work

The QP offers the following conclusions and recommendations:

- The amount of cement required for agglomeration was very high at 23.96 kg/t cement and was sufficient for a total heap leach pad height of 10 m, or one lift.
- Additional compacted-permeability tests should be conducted with each of the materials in the mine plan to determine the amount of cement required and the projected lift heights and ultimate leach pad heights for design.
- The sample tested was a blend of materials that may not represent the actual mining sequence. Additional column-leach tests should be performed to determine the characteristics of the individual materials to compare with the blend.
- The crush size for the heap-leach column test was P_{100} 50 mm, with P_{80} 0.55 mm and P_{64} 75µm, which is considered very fine for a 50 mm crush.
- The column-leach test recoveries are typically discounted by approximately 3% for gold and 5% for silver when comparing laboratory and field performance. In this case the gold recovery would be approximately 79% and the silver recovery would be approximately 61%.
- Water management will be a major consideration for heap leaching in the rainforest environment. Diversion of rainwater, covering of portions of the pad not under leach and the ponds, sizing of ponds to handle large amounts of water, and water treatment of excess water prior to any discharge will have to be considered in the design.

14.0 MINERAL RESOURCE ESTIMATE

14.1 Summary

The Mineral Resource estimate for the Cuiú Cuiú Project, as of July 31, 2022, was completed by the SLR QP based on mineralized wireframes prepared by Cabral Gold, with modifications made by the SLR QP. The updated Mineral Resource estimate includes the recent drilling campaign completed by Cabral Gold between 2019 and July 31, 2022, as well as historic holes.

Mineralization domains are defined based on grade continuity, structural information, and the current understanding of the mineralization. The mineralized wireframes were initially prepared by Cabral Gold using Surpac and Discover 2021 software, and imported and adjusted by SLR in the Leapfrog Geo software package. Block model estimates for Central, MG, CN, JB, and PDM were completed in Leapfrog Edge using the inverse distance cubed (ID^3) interpolation algorithm in three passes, with each subsequent pass using progressively larger search ellipses and more flexible neighbourhood parameters.

Mineral Resources were classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions), and were determined using CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines, adopted by the CIM Council on November 29, 2019 (CIM 2019).

Classification categories of Indicated and Inferred were assigned to Mineral Resources based on the understanding of the mineralization, data density, and drill-hole spacing. A drill-hole spacing of up to approximately 50 m was used to assign the Indicated category for Central and MG, while CN, JB, and PDM were classified as Inferred due to insufficient drill hole data density to support a better definition of the mineralized zones and the lower level of confidence in the understanding of the mineralization in these deposits.

The block model validation procedures included global mean validation of the ID^3 and nearest neighbour (NN) block model estimates and composites by vein, swath plots with ID^3 and NN grade estimate comparisons, and visual validation on cross sections in multiple orientations to assess the consistency between the composite and estimated block model grades.

Table 14-1 summarizes the Mineral Resources as of July 31, 2022, based on a US$1,800/oz Au price, and includes all weathered rock types. A cut-off grade of 0.26 g/t Au was used for in-pit fresh rock, 0.14 g/t Au for in-pit saprolite and blanket mineralization, and 1.15 g/t Au for fresh-rock underground Mineral Resources.

Table 14-1: Summary of Mineral Resources – July 31, 2022
Cabral Gold Inc.– Cuiú Cuiú Project

OP/UG	Category	Deposit	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Moz)
Open pit	Indicated	Central	11.0	0.81	0.29
		MG	10.6	0.94	0.32
		Sub-Total	**21.6**	**0.87**	**0.60**
Open pit	Inferred	Central	11.8	0.77	0.29
		MG	1.5	0.38	0.02

OP/UG	Category	Deposit	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Moz)
		JB	2.3	0.60	0.04
		PDM	1.6	0.43	0.02
		Sub-Total	**17.2**	**0.68**	**0.38**
Underground	Inferred	Central	1.2	1.88	0.07
		MG	1.0	2.08	0.07
		JB	0.3	1.62	0.02
		Sub-Total	**2.6**	**1.92**	**0.16**
TOTAL	**Indicated**	**All**	**21.6**	**0.87**	**0.60**
	Inferred	**All**	**19.8**	**0.84**	**0.53**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.26 g/t Au for fresh rock mineralization, 0.14 g/t Au for blanket mineralization and saprolite, and 1.15 g/t Au for underground fresh rock mineralization.
3. Mineral Resources are estimated using a long-term gold price of US$1,800 per ounce.
4. Open pit and underground Mineral Resources are reported within a conceptual open pit and within underground constraining shapes for material below the pit.
5. All blocks within underground constraining shapes have been included in the Mineral Resource estimate.
6. Minimum widths are 2 m for the open pit and 1.5 m for the underground.
7. Bulk density is 1.86 t/m^3 for Central and Central North saprolite and 2.69 t/m^3 for Central and Central North fresh, 1.60 t/m^3 for Moreira Gomes saprolite and 2.76 t/m^3 for Moreira Gomes fresh, 2.66 t/m^3 for Jerimum de Baixo fresh, and 1.91 t/m^3 for Pau de Merenda saprolite.
8. Metallurgical recovery used is 82% for saprolite/blanket and 90% for fresh rock.
9. Numbers may not add due to rounding.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

For the purpose of this Technical Report, the charts and figures in this section are mostly examples from the Central and MG deposits, as these two deposits contain the majority of Mineral Resources.

14.2 Comparison with Previous Estimate

The previous estimate for Cuiú-Cuiú project was effective as of December 31, 2017, and was most recently reported in the 2021 Technical Report (Stubens et al., 2021). The main differences between the previous and current estimates are listed below, and detailed in Table 14-2:

- 266% increase of Indicated tonnage and 253% increase of Indicated contained ounces in the Central/CN and MG mineral deposits.
- Estimation and inclusion of Inferred Mineral Resources for PDM totaling 1.6 Mt at a gold grade of 0.43 g/t for 22.1 koz.
- The current model includes 15.4 Mt at a grade of 0.47 g/t Au for 233 koz of oxide and blanket mineralization that is amenable to heap leaching.

Table 14-2: Comparison with Previous Mineral Resource Estimate
Cabral Gold Inc.– Cuiú Cuiú Project

December 31, 2017					
Category	**Method**	**Deposit**	**Tonnage (Mt)**	**Grade (g/t Au)**	**Contained Au (koz)**
Indicated	Open pit	Central/CN	5.9	0.90	171.0
		MG	0.0	0.00	0.0
		Sub-total	**5.9**	**0.90**	**171.0**
Inferred	Open pit	Central/CN	7.4	0.97	231.0
		MG	6.7	1.36	293.0
		JB	2.0	0.81	52.0
		PDM	0.0	0.00	0.0
		Sub-total	**16.1**	**1.11**	**576.0**
Inferred	Underground	Central/CN	1.5	1.84	87.0
		MG	1.9	1.77	107.0
		JB	0.1	1.90	6.0
		Sub-total	**3.4**	**1.80**	**200.0**
TOTAL	**Indicated**	**All**	**5.9**	**0.90**	**171.0**
	Inferred	**All**	**19.5**	**1.24**	**776.0**

July 31, 2022					
Category	**Method**	**Deposit**	**Tonnage (Mt)**	**Grade (g/t Au)**	**Contained Au (koz)**
Indicated	Open pit	Central/CN	11.0	0.81	285.4
		MG	10.6	0.94	318.6
		Sub-total	**21.6**	**0.87**	**604.0**
Inferred	Open pit	Central/CN	11.8	0.77	292.3
		MG	1.5	0.38	18.2
		JB	2.3	0.60	44.2
		PDM	1.6	0.43	22.1
		Sub-total	**17.2**	**0.68**	**376.9**
Inferred	Underground	Central/CN	1.2	1.88	74.3
		MG	1.0	2.08	65.8
		JB	0.3	1.62	17.4
		Sub-total	**2.6**	**1.92**	**157.6**
TOTAL	**Indicated**	**All**	**21.6**	**0.87**	**604.0**
	Inferred	**All**	**19.8**	**0.84**	**534.5**

Category	Method	Deposit	Tonnage (Mt)	Grade (g/t Au)	Contained Au (koz)
			Difference (2022/2017)		
Indicated	Open pit	Central/CN	87%	-10%	67%
		MG		New in 2022	
		Sub-total	**266%**	**-3%**	**253%**
Inferred	Open pit	Central/CN	61%	-21%	27%
		MG	-78%	-72%	-94%
		JB	15%	-26%	-15%
		PDM		New in 2022	
		Sub-total	**7%**	**-39%**	**-35%**
Inferred	Underground	Central/CN	-16%	2%	-15%
		MG	-47%	17%	-38%
		JB	235%	-15%	191%
		Sub-total	**-26%**	**7%**	**-21%**
TOTAL	**Indicated**	**All**	**266%**	**-3%**	**253%**
	Inferred	**All**	**1%**	**-32%**	**-31%**

The aforementioned differences can be attributed to the following:

- Addition of 512 diamond- and RC-drill holes
- Addition of the PDM target
- Remodeling and changes to estimation parameters, including:
    - Modelling of blanket and saprolite
    - Modelling of high-grade domains
    - Higher capping grades used due to domaining methodology
    - Resurvey of historic drill collars using precise GPS
    - Density modelling using Cabral Gold's density measurements
- Changes to the cut-off grades. The previous Mineral Resource estimate used cut-off grades of 0.35g/t Au for open pit and 1.3 g/t Au for underground. The updated cut-off grades were 0.14 g/t Au for open pit saprolite and blanket material, 0.26 g/t Au for open pit fresh rock and 1.15 g/t Au for underground. Reasons for the changes include:
    - Lower mining, G&A and processing costs used for blanket and saprolite zones.
    - Change in the recovery due to updated metallurgical testwork (lower recovery used in the blanket and saprolite).
    - Increased metal prices.
    - Lower mining, processing and G&A costs for fresh rock.
- Use of a re-blocked block model for the open-pit resource reporting

- Use of underground stope optimization and sub-celled blocks for underground reporting

14.3 Resource Database

Cabral Gold drilling and sampling practices involved the delineation of the various mineralized zones at the main mineral exploration targets. The database includes assay, collar, survey, density, geology, and recovery information for exploration diamond and RC-drill holes, channels, metallurgical drill holes, and trenches. The majority of the drill holes are inclined, aiming to intersect the steeply dipping mineralized layers at an orthogonal angle or close to it. Figure 14-1 shows the five main deposits of the Project with estimated Mineral Resources, including Central, MG, CN, PDM, and JB.

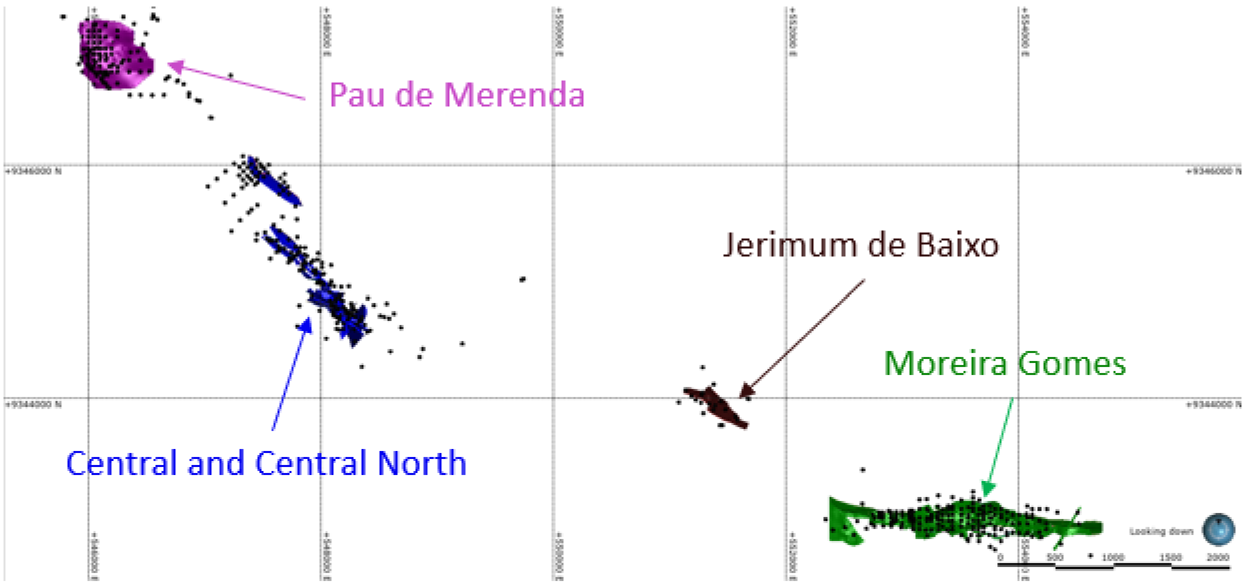


Figure 14-1: Cuiú Cuiú Drilling at Main Gold Deposits

Table 14-3 summarizes the database information provided to SLR for the five deposits.

Table 14-3: Drill Hole Database Summary at the Main Deposits
Cabral Gold Inc.– Cuiú Cuiú Project

Target	Drill Holes[1]	Total Depth (m)	Total Number of Samples
Central	249	26,802.57	17,465
Moreira Gomes	316	31,555.49	24,581
Central North	59	5,640.72	4,532
Jerimum de Baixo	22	4,035.10	2,605
Pau de Merenda	244	12,425.58	9,284
TOTAL	**890**	**80,459.46**	**58,467**

Notes:

1. Drill holes column refers to the total amount of drill and sampling types, including trenches, channels, and both diamond and RC holes. The detailed information by sampling types can be found in Section 14.4.

Sampling data from all the drilling types were provided in the same Microsoft (MS) Access file containing the database, and a column in the collar and assay tables indicate the type of assay completed. Chemical analysis was mainly used for gold, but multi-element analysis was also undertaken in cases where required for exploration purposes.

The cut-off date for the database is July 31, 2022. All recent drill holes that had not have been shipped to the laboratory as of that date were excluded from the Mineral Resource estimation.

14.4 Geological Interpretation

The interpreted three-dimensional (3D) wireframe models of the gold mineralization have been created using the assay values from all sample types, structural information, and the current understanding of the mineralization. Mineralized wireframes of the five deposits that are the focus of this report were created by Cabral Gold staff through section interpretations using the Surpac and Discover 2021 software packages. The SLR QP imported the wireframes and adjusted them using the Leapfrog Geo software package. The wireframes were adjusted to the mineralized intervals, where the latter were outside of the wireframes due to snapping problems or wireframe import issues, such as cross-overs and open wireframes.

The wireframing process consisted of preparing individual wireframes for the main mineralization domains, mainly along the strike and dip of the zones. For each zone, the lithology, 3D continuity, and direction were considered, as well as the weathering zones. No geological modeling cut-off or minimum thickness was used, and the topographic surface was generated from a string file.

Central and MG deposits have three weathering layers, from the surface to bottom: blanket, saprolite, and fresh rock. In Central, the fresh rock mineralization consists of 15 zones, including three high-grade zones (Figure 14-2). MG has 35 zones in the fresh rock, including 23 high-grade zones, and 13 zones in the blanket/saprolite. A bulk low-grade wireframe that surrounds all the zones was created to capture discontinuous anomalous intersections that are between zones of both deposits. The mineralized zones in the fresh rock are sub-parallel, steeply dipping, and northwest striking, ranging between 84° and 90°, and the mineralized blanket and saprolite zones are horizontal. The zones in the fresh rock are continuous through the in situ saprolite, but do not extend into the blanket. Post-mineralization barren dykes have been wireframed as internal waste at both the MG and Central deposits.

CN is the northwest continuation of the Central deposit and consists of two zones, without the bulk wireframe. CN's wireframes extend from fresh rock to saprolite as well.

The JB's wireframes were built for the fresh rock only. JB has three mineralized zones and the bulk low-grade wireframe (Figure 14-4).

To date, drilling in fresh rock mineralization was limited at PDM and, as a result, it was only possible to create the mineralized weathered blanket wireframe, as shown in Figure 14-5.

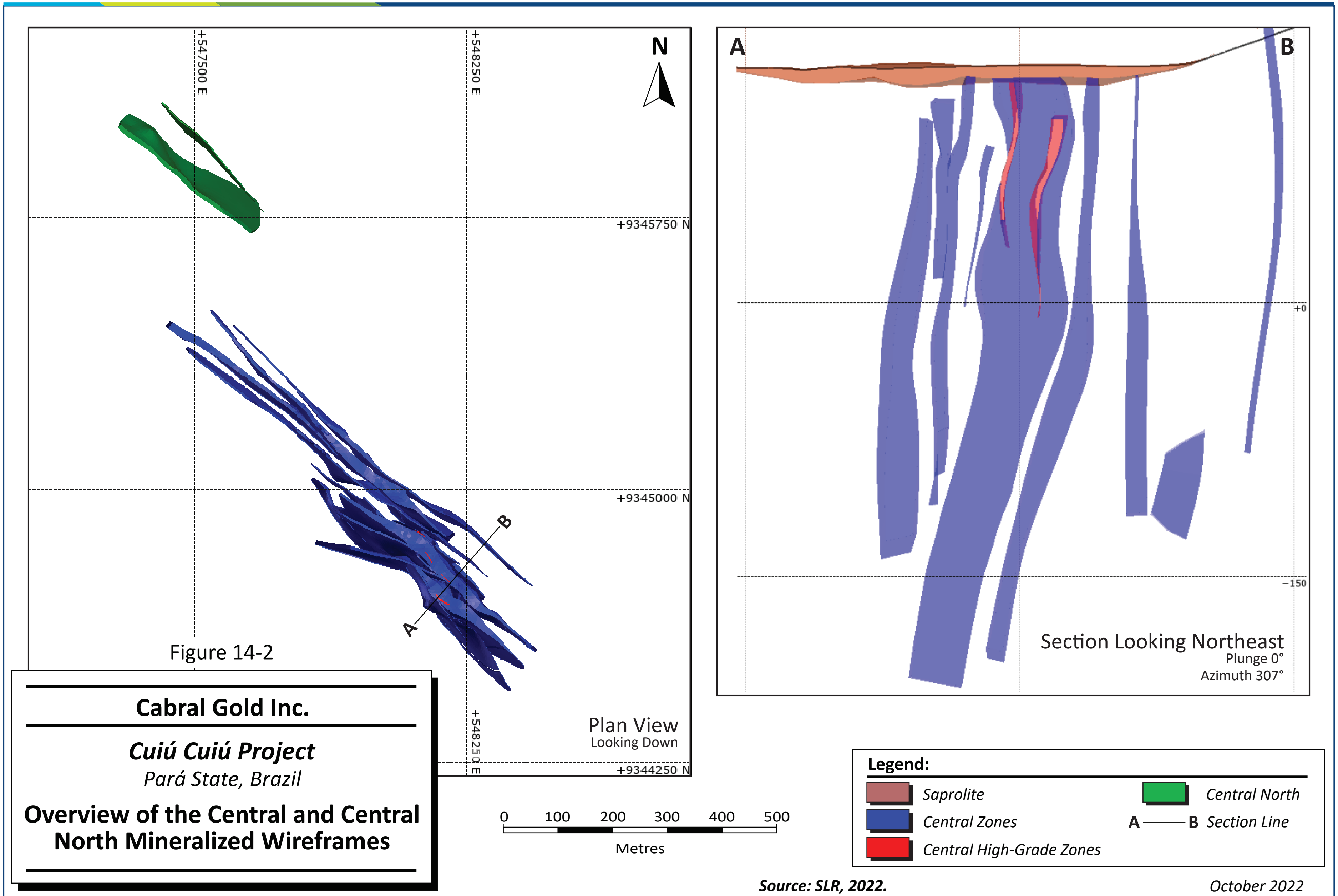


Figure 14-2

Cabral Gold Inc.

Cuiú Cuiú Project

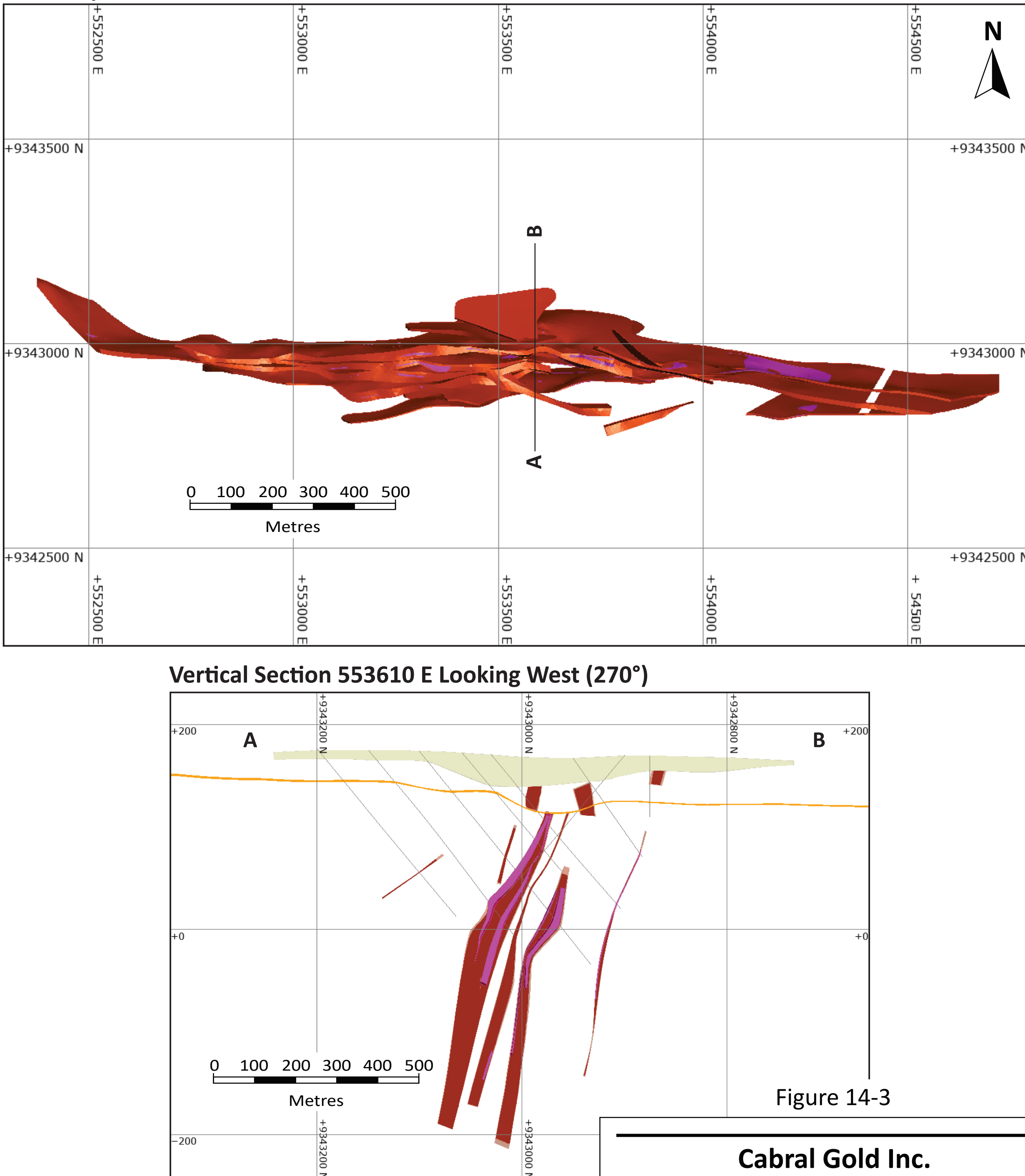
Pará State, Brazil

Overview of the Central and Central North Mineralized Wireframes

Source: SLR, 2022.

October 2022

Plan Map



Legend:

- *Blanket*
- *Medium-Grade Zones*
- *Medium- to High-Grade Zones*
- *Saprolite Contact*
- A——B *Section Line*

Figure 14-3

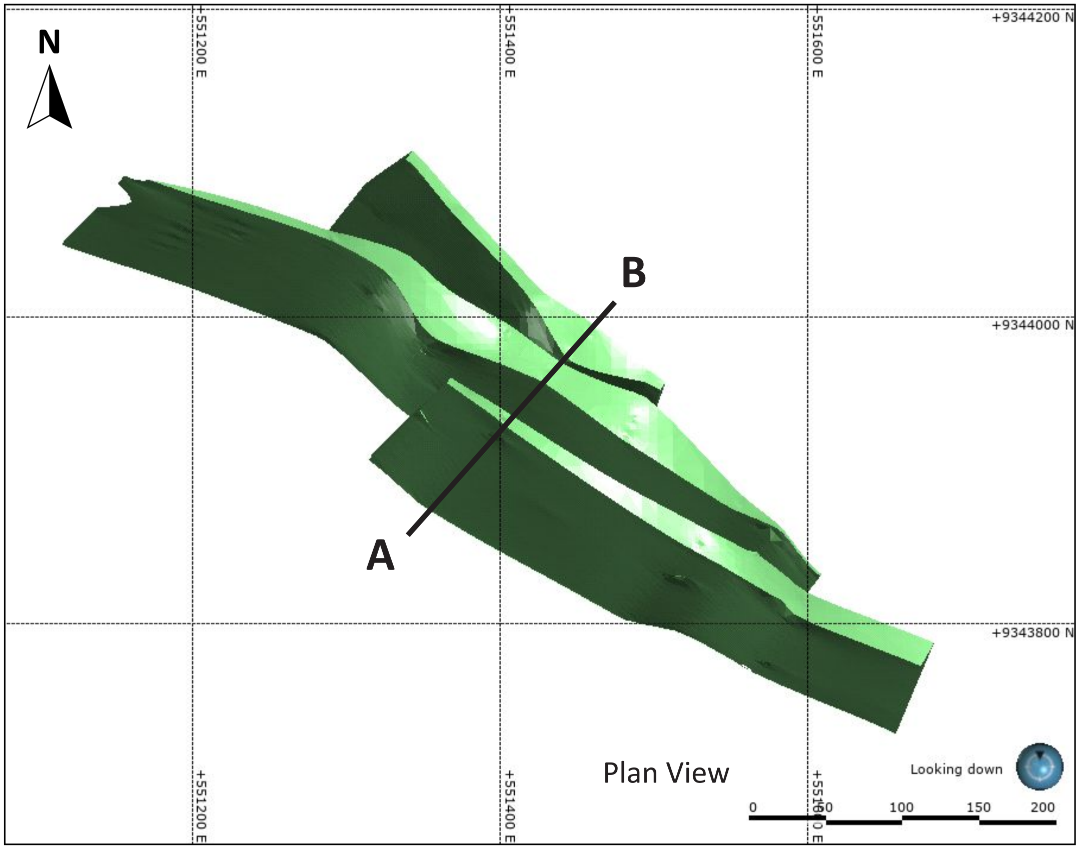
Cabral Gold Inc.

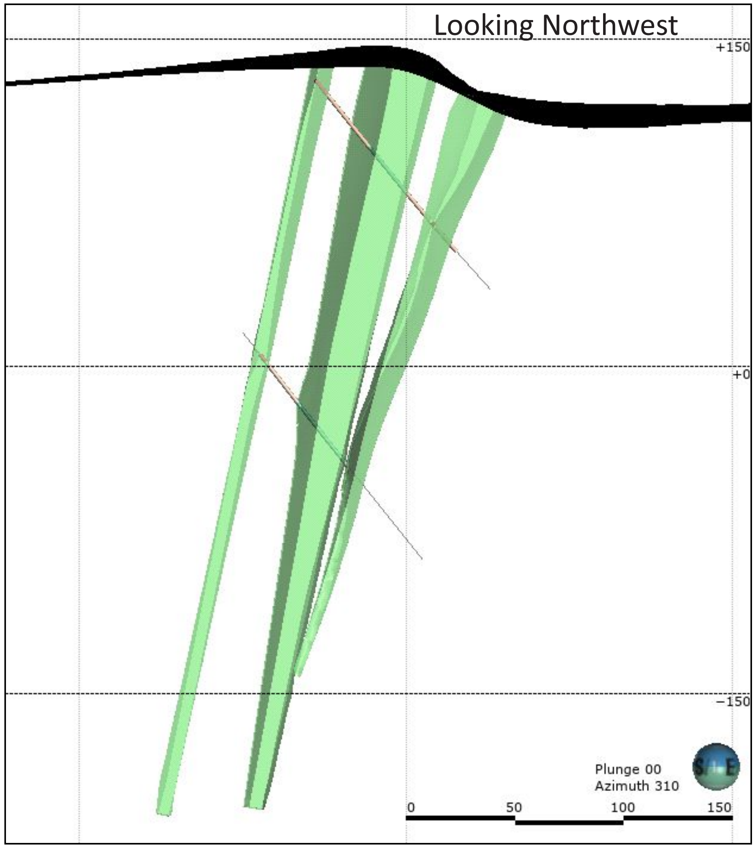
Cuiú Cuiú Project

Pará State, Brazil

Overview of the Moreira Gomes Mineralized Wireframes

October 2022 ***Source: SLR, 2022.***





Legend:
JDB Zones

Figure 14-4

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Overview of the
Jerimum de Baixo Mineralized Wireframes

October 2022

Source: Cabral Gold Inc., 2022.

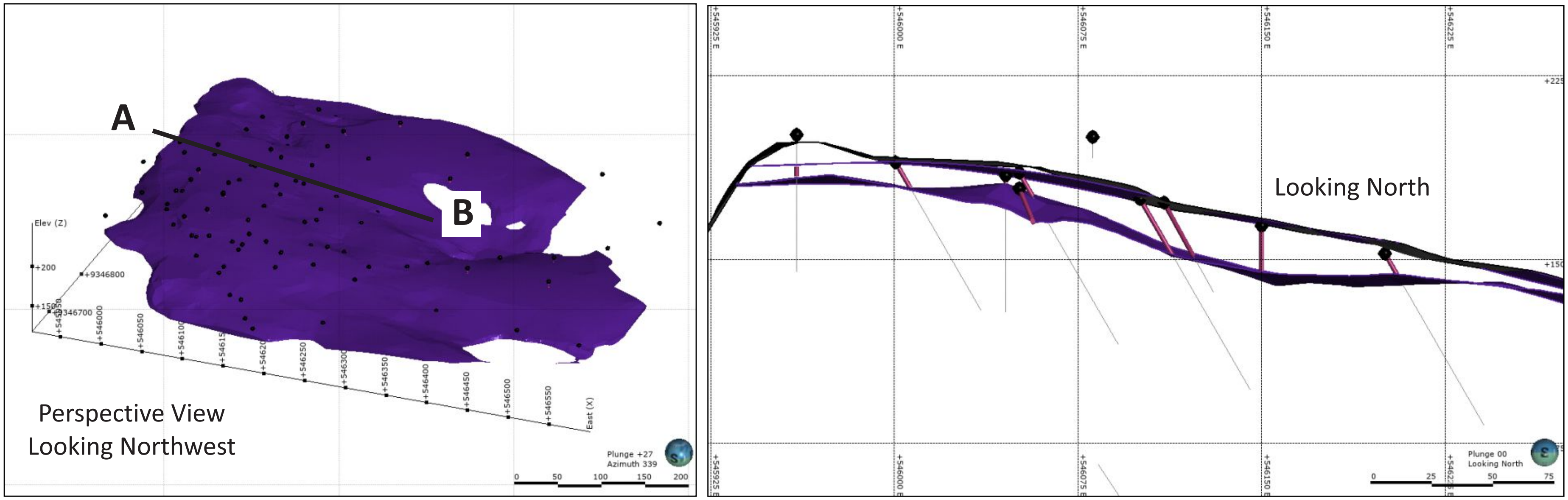


Figure 14-5

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Overview of the

Pau de Merenda Mineralized Wireframes

Legend:

PDM Blank

October 2022

Source: Cabral Gold Inc., 2022.

14.5 Resource Assays

Cabral Gold maintains an internal database in MS Access which is used to store and manage all drilling, sampling, and geophysical information in digital format for all of the deposits. The resource database contains drill hole, trench, and channel sample information, coded according to the naming conventions provided in Table 14-4.

Table 14-4: Naming Conventions in the Drill Hole Database
Cabral Gold Inc.– Cuiú Cuiú Project

Hole Series	Description
CC	Historic Drill Holes (old nomenclature)
CH	Channel Samples
CT	Trench
DDH	Diamond-Drill Holes
RC	Reverse-Circulation Drill Holes
VCH	Vertical Channel
MET	Metallurgical Drill Holes

The database validation consisted of three stages. Initially, the drilling logs and survey and collar tables are merged manually into one spreadsheet and validation routines are performed to identify gaps, overlaps, coordinate issues, negative and null values, and depth errors. After that, the tables are imported into MS Access and new validation routines are performed, but this time to also check for duplicate information. The last step includes automated validation routines carried out in the Surpac and Discover 2021 software packages, as well as final visual validation.

The drill-hole, trench, and channel sample information for the Central, CN, MG, JB, and PDM mineral deposits were extracted from this internal database into separate files for use in Mineral Resource estimation. The cut-off date for the database is July 31, 2022, and the datum is SAD 69–21S.

A summary of the drilling information used in the wireframing process and Mineral Resource estimation is provided in Table 14-5.

Table 14-5: Drill Type Amount by Mineral Deposit
Cabral Gold Inc.– Cuiú Cuiú Project

Drill Type	Number of Drill Holes	Length (m)
	Central	
CC	54	11.047,24
CH	8	114.44
CT	4	150.59
DDH	28	3,825.90
RC	11	548.33

Drill Type	Number of Drill Holes	Length (m)
VCH	5	15.31
	Moreira Gomes (MG)	
CC	40	7,410.06
CH	1	6
DDH	57	8,835.52
RC	79	5,702.37
VCH	5	27.02
MET	5	373.85
	Central North (CN)	
CC	5	278.51
RC	1	0.73
	Jerimum de Baixo (JB)	
CC	15	830.43
	Pau de Merenda (PDM)	
CC	8	92.55
DDH	15	170.28

All missing or negative values in the fresh rock and in situ saprolite zones due to lack of sampling, lost core, or poor core recovery were assigned zero values, and represent approximately 0.86% of the database. Missing or negative values, depending upon the specific local conditions, can introduce an undesired bias during the estimation, as well as generate anomalous values during the compositing process. In the blanket zone, missing values were omitted. The geology staff did not historically sample this zone as it was previously considered to be a non-mineralized layer. The most recent exploration campaigns have sampled the entire intervals in the blanket zone.

To be used in Mineral Resource estimates, trenches and collars of auger holes must be appropriately surveyed. This was not possible for most of the historic trenches and auger holes, or auger holes drilled by Magellan, due to overgrowth and subsequent ground disturbance.

The SLR QP is of the opinion that the drill-hole and sampling database is suitable for use in Mineral Resource estimation.

14.6 Sample Statistics and Capping

The mineralized wireframe models were used to code the raw database for the exploration data analysis and statistics treatment, as well as to assess the statistical differences between the different zones. The samples were extracted from the database into their respective domain, and then subjected to statistical analysis by means of histograms, probability plots, and descriptive statistics. The sample statistics weighted by length are summarized in Table 14-6.

Table 14-6: Assay Statistics by Deposit Zones (Weighted by Length)
Cabral Gold Inc.– Cuiú Cuiú Project

Deposit	Zone	Count	Length (m)	Mean (g/t Au)	CV	Variance	Minimum (g/t Au)	Maximum (g/t Au)
Central and Central North (CN)	1	148	230.80	0.75	3.35	6.30	0.00	19.80
	2	542	691.48	0.75	2.82	4.52	0.00	58.70
	3	220	304.59	0.24	2.50	0.37	0.00	10.60
	4	179	218.50	0.48	3.81	3.29	0.00	34.50
	5	29	47.64	0.40	1.69	0.45	0.00	3.51
	6	2,237	2,921.54	0.51	2.28	1.34	0.00	28.50
	7	119	132.63	1.35	4.54	37.30	0.01	67.68
	8	196	264.94	0.36	1.82	0.44	0.00	5.13
	9	395	420.76	0.77	4.53	12.25	0.00	67.29
	10	1,544	1,821.35	0.51	4.46	5.09	0.00	85.39
	11	46	60.59	0.36	1.02	0.13	0.01	1.71
	506fw	100	132.86	2.51	1.44	13.12	0.01	24.26
	506hw	41	37.40	7.25	1.51	120.53	0.13	39.16
	510	168	169.29	5.03	3.70	346.26	0.00	202.90
	Bulk	5,591	7,669.68	0.06	3.13	0.03	0.00	13.10
	Blanket	816	2,297.20	0.27	1.54	0.17	0.00	6.30
	N001	292	343.20	0.36	2.29	0.69	0.00	9.65
	N002	69	74.24	0.54	1.47	0.62	0.00	3.68
Moreira Gomes (MG)	101	1,218	1,143.18	0.29	1.77	0.27	0.00	12.66
	102	1,127	1,087.69	0.27	1.70	0.22	0.00	12.69
	103	743	822.09	0.21	1.54	0.10	0.00	4.65
	104	743	771.86	0.30	1.47	0.19	0.00	4.69
	105	21	18.45	0.98	1.80	3.11	0.10	7.50
	106	78	111.66	0.07	2.74	0.04	0.00	2.02
	107	153	124.77	0.24	2.70	0.41	0.00	6.20
	108	96	98.63	0.29	1.23	0.13	0.00	1.84
	109	34	21.85	0.57	1.48	0.72	0.00	4.46
	110	20	21.84	0.24	1.18	0.08	0.00	1.32
	111	228	217.10	0.34	1.94	0.44	0.00	13.73
	Bulk	9,585	12,243.68	0.03	4.58	0.01	0.00	10.29

Deposit	Zone	Count	Length (m)	Mean (g/t Au)	CV	Variance	Minimum (g/t Au)	Maximum (g/t Au)
	101001	195	130.24	3.20	2.13	46.23	0.00	67.34
	101002	184	137.65	4.08	2.28	86.44	0.00	87.36
	101003	20	20.33	1.03	1.48	2.34	0.00	5.78
	102001	91	68.41	4.48	5.85	686.16	0.00	216.40
	102002	63	52.29	2.11	1.45	9.32	0.00	26.62
	102003	21	14.01	2.02	0.89	3.23	0.00	6.09
	102004	5	3.74	2.36	1.35	10.18	0.00	9.15
	102005	65	54.16	1.14	1.41	2.58	0.02	9.89
	102006	15	13.68	2.24	0.95	4.52	0.11	7.73
	102007	75	54.61	1.32	3.85	25.98	0.00	48.51
	102008	10	7.40	1.60	0.86	1.91	0.02	3.86
	103001	31	28.69	2.08	0.93	3.72	0.00	7.74
	103002	42	33.15	2.99	1.49	19.93	0.03	20.60
	103003	51	38.53	4.83	2.74	175.08	0.00	86.15
	103004	27	22.72	1.20	1.09	1.73	0.00	4.33
	104001	29	23.49	1.27	1.00	1.61	0.00	3.93
	104002	32	28.63	1.82	1.18	4.61	0.02	8.49
	104003	70	58.73	1.56	1.03	2.61	0.00	10.54
	104004	122	130.04	1.11	1.00	1.23	0.01	6.11
	107001	21	14.76	15.31	3.46	2,809.57	0.02	264.90
	110001	8	7.29	2.62	1.45	14.52	0.00	9.31
	111001	17	14.31	1.30	0.56	0.54	0.10	3.65
	111002	32	28.65	7.05	2.62	341.81	0.06	85.50
	bl_001	1,825	2,228.70	0.30	1.68	0.26	0.00	15.30
	bl_002	23	23.94	0.15	0.90	0.02	0.04	0.73
	fb_001	47	46.11	0.17	2.49	0.17	0.00	2.51
	fb_002	49	74.00	0.25	0.95	0.06	0.00	0.98
	fb_003	74	83.82	0.16	3.90	0.40	0.00	5.66
	fb_004	155	187.07	0.16	1.68	0.07	0.00	1.87
	fb_005	86	85.90	0.22	1.12	0.06	0.00	0.96
	fb_006	13	13.00	0.33	1.57	0.27	0.00	1.78
	fb_002001	13	24.00	1.74	0.76	1.75	0.02	4.30
	fb_004001	38	28.31	5.35	3.95	445.16	0.00	154.50

Deposit	Zone	Count	Length (m)	Mean (g/t Au)	CV	Variance	Minimum (g/t Au)	Maximum (g/t Au)
	fb_004002	71	65.23	4.49	4.86	476.40	0.01	221.18
	fb_005001	9	9.00	2.86	0.57	2.66	1.34	6.75
	fb_005002	7	7.00	2.49	0.47	1.37	0.71	3.81
Jerimum de Baixo (JB)	JB1	145	285.68	0.40	1.47	0.34	0.01	4.88
	JB2	58	111.90	0.42	1.30	0.29	0.00	2.85
	JB3	53	102.60	0.80	1.80	2.08	0.01	6.94
	Bulk	853	1,688.41	0.11	2.22	0.06	0.00	4.37
Pau de Merenda (PDM)	Blanket	879	970.81	0.31	2.59	0.64	0.00	18.74

For the capping analysis, the QP assessed the location and distribution of the outliers and high-grade samples throughout the deposits and zones, as well as analyzed histograms and probability plots to define the top cut for each zone. For the zones that exceed a minimum number of samples, top cuts were defined using histograms and probability plots, otherwise, no top cut was defined if the statistical population was too small based on the drill hole information available. Table 14-7 presents the statistics of the capped samples, as well as the metal-loss analysis for each zone.

Table 14-7: Capped Assay Statistics by Deposit Zones (Weighted by Length)
Cabral Gold Inc.– Cuiú Cuiú Project

Zone	Count	Length (m)	Mean (g/t Au)	CV	Variance	Minimum (g/t Au)	Maximum (g/t Au)	Top-Cut (g/t Au)	Samples Capped	Samples Capped (%)	Uncapped Mean (g/t Au)	Uncapped Maximum (g/t Au)	Metal Loss (%)
							Central						
1	148	230.80	0.63	2.79	3.14	0.00	10.00	10.00	3	2.03%	0.75	19.80	-15.29%
2	542	691.48	0.70	1.91	1.81	0.00	9.50	9.50	3	0.55%	0.75	58.70	-6.61%
3	220	304.59	0.24	2.14	0.25	0.00	5.00	5.00	2	0.91%	0.24	10.60	-3.25%
4	179	218.50	0.39	1.74	0.46	0.00	5.00	5.00	3	1.68%	0.48	34.50	-17.52%
5	29	47.64	0.40	1.69	0.45	0.00	3.51	---	---	---	0.40	3.51	0.00%
6	2,237	2,921.54	0.50	2.02	1.02	0.00	15.00	15.00	3	0.13%	0.51	28.50	-1.53%
7	82	90.33	0.78	2.15	2.78	0.01	9.50	9.50	1	1.22%	0.78	9.65	-0.11%
7-HG	37	42.30	2.56	4.12	111.40	0.02	67.68	70.00	---	---	2.56	67.68	0.00%
8	196	264.94	0.32	1.30	0.17	0.00	2.00	2.00	4	2.04%	0.36	5.13	-12.24%
9	82	100.50	0.70	1.57	1.19	0.00	5.00	5.00	3	3.66%	1.18	28.45	-40.75%
9-HG	313	320.26	0.65	5.16	11.12	0.00	67.29	70.00	---	---	0.65	67.29	0.00%
10	202	293.50	0.35	2.82	1.00	0.00	10.99	14.00	---	---	0.35	10.99	0.00%
10-HG	1,342	1,527.85	0.54	4.53	5.88	0.00	85.39	100.00	---	---	0.54	85.39	0.00%
11	46	60.59	0.36	1.02	0.13	0.01	1.71	---	---	---	0.36	1.71	0.00%
506fw	100	132.86	2.41	1.31	10.03	0.01	14.00	14.00	2	2.00%	2.51	24.26	-3.88%
506hw-HG	41	37.40	7.25	1.51	120.53	0.13	39.16	70.00	---	---	7.25	39.16	0.00%
510	1	2.00	2.60	---	---	2.60	2.60	---	---	---	2.60	2.60	0.00%
510-HG	167	167.29	4.53	3.12	199.79	0.00	100.00	100.00	3	1.80%	5.06	202.90	-10.61%
Bulk	5,591	7,669.68	0.06	2.62	0.02	0.00	4.50	4.50	1	0.02%	0.06	13.10	-0.99%
Blanket	816	1,297.20	0.27	1.55	0.17	0.00	6.30	---	---	---	0.27	6.30	0.00%

Zone	Count	Length (m)	Mean (g/t Au)	CV	Variance	Minimum (g/t Au)	Maximum (g/t Au)	Top-Cut (g/t Au)	Samples Capped	Samples Capped (%)	Uncapped Mean (g/t Au)	Uncapped Maximum (g/t Au)	Metal Loss (%)
TOTAL	**12,371**	**16,421.26**	**0.36**	---	---	---	---	---	---	---	**0.38**	-	**-4.41%**
							Moreira Gomes (MG)						
101	892	828.43	0.29	1.16	0.11	0.00	2.50	2.50	5	0.56%	0.30	9.14	-3.51%
101-HG	326	314.75	0.27	2.36	0.41	0.00	12.66	120.00	---	---	0.27	12.66	0.00%
102	1,127	1,087.69	0.26	1.18	0.10	0.00	2.50	2.50	5	0.44%	0.27	12.69	-4.10%
103	743	822.09	0.20	1.40	0.08	0.00	2.00	2.00	2	0.27%	0.21	4.65	-1.58%
104	743	771.86	0.29	1.25	0.13	0.00	2.50	2.50	5	0.67%	0.30	4.69	-3.19%
105	21	18.45	0.98	1.80	3.11	0.10	7.50	---	---	---	0.98	7.50	0.00%
106	78	111.66	0.07	2.74	0.04	0.00	2.02	---	---	---	0.07	2.02	0.00%
107	153	124.77	0.20	1.73	0.12	0.00	2.00	2.00	2	1.31%	0.24	6.20	-16.56%
108	96	98.63	0.29	1.23	0.13	0.00	1.84	---	---	---	0.29	1.84	0.00%
109	34	21.85	0.57	1.48	0.72	0.00	4.46	---	---	---	0.57	4.46	0.00%
110	20	21.84	0.24	1.18	0.08	0.00	1.32	---	---	---	0.24	1.32	0.00%
111	228	217.10	0.32	1.18	0.15	0.00	3.00	3.00	2	0.88%	0.34	13.73	-5.75%
Bulk	9,585	12,243.68	0.03	3.06	0.01	0.00	2.50	2.50	4	0.04%	0.03	10.29	-2.97%
101001	79	51.87	2.15	1.15	6.15	0.02	14.00	14.00	1	1.27%	2.26	24.70	-4.57%
101001-HG	116	78.37	3.82	2.19	69.79	0.00	67.34	120.00	---	---	3.82	67.34	0.00%
101002	116	88.40	2.16	1.68	13.13	0.00	23.00	23.00	1	0.86%	2.21	30.86	-2.01%
101002-HG	68	49.25	7.45	1.89	198.45	0.02	87.36	120.00	---	---	7.45	87.36	0.00%
101003	20	20.33	1.03	1.48	2.34	0.00	5.78	---	---	---	1.03	5.78	0.00%
102001	3	2.11	1.08	1.14	1.53	0.11	2.08	20.00	---	---	1.51	5.78	-28.33%
102001-HG	88	66.30	3.13	4.78	223.53	0.00	120.00	120.00	1	1.14%	4.58	216.40	-31.72%
102002	9	7.51	1.25	0.84	1.10	0.05	2.28	4.00	---	---	1.25	2.28	0.00%
102002-HG	54	44.78	2.25	1.45	10.61	0.00	26.62	120.00	---	---	2.25	26.62	0.00%

Zone	Count	Length (m)	Mean (g/t Au)	CV	Variance	Minimum (g/t Au)	Maximum (g/t Au)	Top-Cut (g/t Au)	Samples Capped	Samples Capped (%)	Uncapped Mean (g/t Au)	Uncapped Maximum (g/t Au)	Metal Loss (%)
102003	6	3.31	1.18	0.56	0.44	0.03	1.90	---	---	---	1.18	1.90	0.00%
102003-HG	15	10.70	2.28	0.87	3.89	0.00	6.09	120.00	---	---	2.28	6.09	0.00%
102004	5	3.74	2.36	1.35	10.18	0.00	9.15	---	---	---	2.36	9.15	0.00%
102005	65	54.16	1.03	1.10	1.29	0.02	4.00	4.00	1	1.54%	1.14	9.89	-9.52%
102006	15	13.68	2.24	0.95	4.52	0.11	7.73	---	---	---	2.24	7.73	0.00%
102007	57	40.69	0.81	1.17	0.88	0.00	3.50	3.50	1	1.75%	0.81	3.65	-0.23%
102007-HG	18	13.92	1.26	2.00	6.29	0.00	12.00	12.00	1	5.56%	2.83	48.51	-55.62%
102008	10	7.40	1.60	0.86	1.91	0.02	3.86	---	---	---	1.60	3.86	0.00%
103001	31	28.69	2.02	0.87	3.10	0.00	6.00	6.00	2	6.45%	2.08	7.74	-2.99%
103002	42	33.15	2.55	1.21	9.53	0.03	10.00	10.00	3	7.14%	2.99	20.60	-14.92%
103003	25	22.71	2.78	1.10	9.45	0.02	11.40	12.00	---	---	2.78	2.78	0.00%
103003-HG	26	15.82	7.76	2.60	406.92	0.00	86.15	120.00	---	---	7.76	86.15	0.00%
103004	27	22.72	1.20	1.09	1.73	0.00	4.33	---	---	---	1.20	4.33	0.00%
104001	29	23.49	1.27	1.00	1.61	0.00	3.93	---	---	---	1.27	3.93	0.00%
104002	32	28.63	1.50	0.90	1.79	0.02	4.00	4.00	3	9.38%	1.82	8.49	-17.82%
104003	70	58.73	1.47	0.84	1.54	0.00	5.50	5.50	2	2.86%	1.56	10.54	-5.70%
104004	122	130.04	1.11	1.00	1.23	0.01	6.11	---	---	---	1.11	6.11	0.00%
107001	10	7.58	2.69	0.79	4.47	0.02	6.29	8.50	---	---	2.69	6.29	0.00%
107001-HG	11	7.18	18.51	2.36	1,914.60	0.07	120.00	120.00	1	9.09%	28.64	264.90	-35.38%
110001	8	7.29	2.62	1.45	14.52	0.00	9.31	---	---	---	2.62	9.31	0.00%
111001	17	14.31	1.30	0.56	0.54	0.10	3.65	---	---	---	1.30	3.65	0.00%
111002	7	6.46	2.07	0.51	1.10	0.20	3.00	3.00	2	28.57%	4.18	13.73	-50.41%
111002-HG	25	22.18	2.60	1.56	16.42	0.06	12.00	12.00	2	8.00%	7.89	85.50	-67.11%
bl_001	1,825	2,228.70	0.30	1.30	0.15	0.00	4.00	4.00	3	0.16%	0.30	15.30	-2.32%

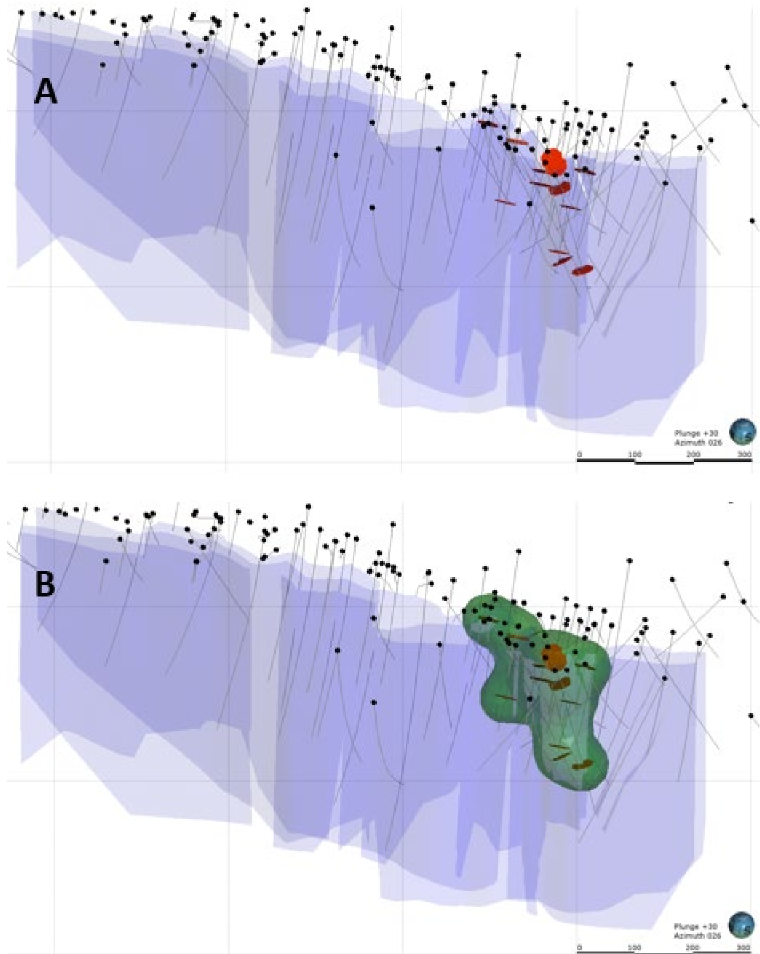
Zone	Count	Length (m)	Mean (g/t Au)	CV	Variance	Minimum (g/t Au)	Maximum (g/t Au)	Top-Cut (g/t Au)	Samples Capped	Samples Capped (%)	Uncapped Mean (g/t Au)	Uncapped Maximum (g/t Au)	Metal Loss (%)
bl_002	23	23.94	0.15	0.90	0.02	0.04	0.73	---	---	---	0.15	0.73	0.00%
fb_001	47	46.11	0.17	2.49	0.17	0.00	2.51	---	---	---	0.17	2.51	0.00%
fb_002	49	74.00	0.25	0.95	0.06	0.00	0.98	---	---	---	0.25	0.98	0.00%
fb_003	74	83.82	0.11	1.79	0.04	0.00	1.00	1.00	1	1.35%	0.16	5.66	-34.37%
fb_004	155	187.07	0.16	1.68	0.07	0.00	1.87	---	---	---	0.16	1.87	0.00%
fb_005	86	85.90	0.22	1.12	0.06	0.00	0.96	---	---	---	0.22	0.96	0.00%
fb_006	13	13.00	0.33	1.57	0.27	0.00	1.78	---	---	---	0.33	1.78	0.00%
fb_002001	13	24.00	1.74	0.76	1.75	0.02	4.30	---	---	---	1.74	4.30	0.00%
fb_004001	13	10.92	1.87	0.91	2.92	0.01	4.94	10.00	---	---	1.87	4.94	0.00%
fb_004001-HG	25	17.39	6.54	3.26	453.08	0.00	120.00	120.00	1	4.00%	7.53	154.50	-13.18%
fb_004002	28	29.00	1.32	0.93	1.50	0.14	4.83	6.00	---	---	1.32	4.83	0.00%
fb_004002-HG	43	36.23	5.64	3.46	380.13	0.01	120.00	120.00	1	2.33%	7.03	221.18	-19.85%
fb_005001	9	9.00	2.50	0.33	0.68	1.34	3.50	3.50	1	11.11%	2.86	6.75	-12.60%
fb_005002	7	7.00	2.49	0.47	1.37	0.71	3.81	---	---	---	2.49	3.81	0.00%
TOTAL	**17,682**	**20,544.36**	**0.25**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**0.27**	---	**-9.09%**
							Central North (CN)						
N001	292	343.20	0.34	1.87	0.40	0.00	3.80	3.00	9.00	3.08%	0.36	9.65	-6.97%
N002	69	74.24	0.54	1.47	0.62	0.00	3.68	---	---	---	0.54	3.68	0.00%
TOTAL	**361**	**417.44**	**0.37**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**0.39**	**---**	**-5.28%**
							Jerimum de Baixo (JB)						
JB1		285.68	0.40	1.47	0.34	0.01	4.88	---	---	---	0.40	**---**	---
JB2	58	111.90	0.42	1.30	0.29	0.00	2.85	---	---	---	0.42	**---**	---
JB3	53	102.60	0.73	1.60	1.37	0.01	5.00	5.00	3.00	5.66%	0.80	6.94	-8.58%

Zone	Count	Length (m)	Mean (g/t Au)	CV	Variance	Minimum (g/t Au)	Maximum (g/t Au)	Top-Cut (g/t Au)	Samples Capped	Samples Capped (%)	Uncapped Mean (g/t Au)	Uncapped Maximum (g/t Au)	Metal Loss (%)
Bulk	853	1,688.41	0.11	2.22	0.06	0.00	4.37	---	---	---	0.11	---	---
TOTAL	**1,109**	**2,188.58**	**0.19**	---	---	---	---	---	---	---	**0.19**	---	**-1.67%**
						Pau de Merenda (PDM)							
Blanket	879	970.81	0.30	1.92	0.32	0.00	6.00	6.00	1.00	0.11%	0.31	**18.74**	-4.24%
TOTAL	**879**	**970.81**	**0.30**	---	---	---	---	---	---	---	**0.31**	---	**-4.24%**

Notes:

1. Zones with "-HG" suffix represent those intercepted by the high-grade clusters discussed in the final part of this sub-section.

Visual analysis of the high-grade samples, above 30 g/t Au in the Central deposit, demonstrated that they are restricted to a higher grade portion of the deposit. In this instance, a hard boundary was created, and histograms and probability plots for the samples were analyzed and a specific top cut was defined for that region. Figure 14-6A presents the localization of the samples above 30 g/t Au, and Figure 14-6B presents the high-grade hard boundary used in the high-grade top cut calculation and to restrict the estimate.



Note. . A–- Samples Above 30 g/t in Red; B – High-Grade Boundary to the Top Cut Definition

Figure 14-6: High-Grade Visual Analysis Central Deposit

Zones that are part of the high-grade boundary include 6, 7, 9, 10, 510, and SAP. Capping statistics for this portion of the zones are presented in the Table 14-7. Although there are different top cuts for the zones mentioned, there are no unique wireframes for each zone, just the high-grade hard boundary serving as the physical estimate limitation of each zone.

MG also has three clusters of high-grade samples that are visible after filtering the assays above 30 g/t. The same approach used in Central was used for MG. The boundaries created intercept several zones and the top-cuts defined are shown in Table 14-7.

Based on the top-cut analysis of individual samples, the Cuiú Cuiú deposits have a total metal loss ranging from approximately -9% to -2%, with the metal loss for Central and MG being -4% and -9%, respectively.

14.7 Compositing

Sample regularization is a crucial part of the estimation process. If estimation algorithms fail to differentiate samples of different sizes, this can generate biased results or result in very low precision. Appropriate composite length selection begins with understanding and examining raw statistics and length histograms, with the intent of assessing the distribution, identifying different sample supports, and minimizing duplication of a raw sample in two or more equal samples. Consideration must also be given to the block sizes and mineralized wireframe thickness when establishing composite length definitions. Figure 14-7 presents the histograms and descriptive statistics of the Central and MG mineral deposits, which are representative of the other mineral deposits.

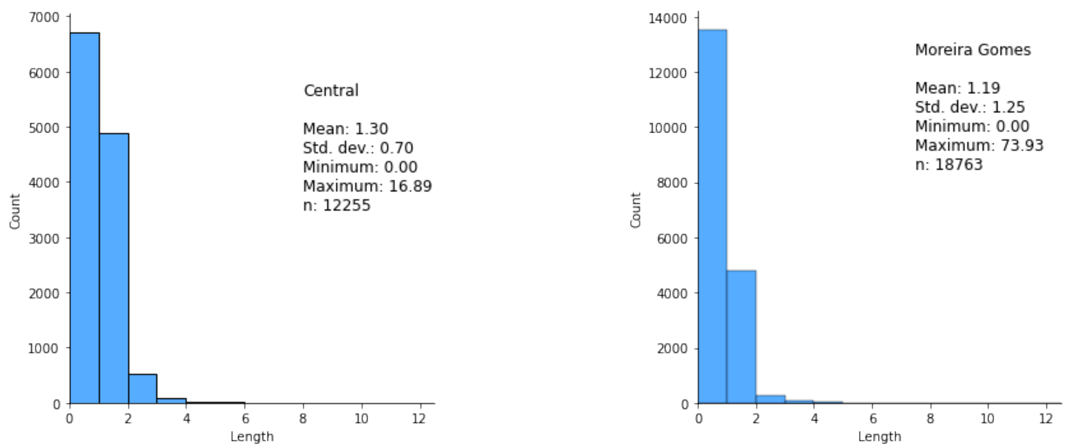


Figure 14-7: Length Histograms for Central (on the left) and Moreira Gomes (on the right)

According to the histograms, the mean composite length is approximately 1.30 m for Central and 1.19 m for MG (Figure 14-7). At a length greater than two metres, a sudden drop in sample frequency is observed, indicating that a two-metre composite is adequate and minimizes the duplication of samples.

Table 14-8 summarizes the capped and composited statistics by zone and by each mineral deposit.

Table 14-8: Capped and Composited Descriptive Statistics
Cabral Gold Inc.– Cuiú Cuiú Project

Deposit	Zone	Count	Length (m)	Mean (g/t Au)	CV	Variance	Minimum (g/t Au)	Maximum (g/t Au)
Central and Central North (CN)	1	119	230.80	0.63	2.47	2.46	0.00	10.00
	2	347	691.48	0.70	1.60	1.26	0.00	6.76
	3	153	304.59	0.24	1.89	0.20	0.00	4.77
	4	110	218.50	0.39	1.09	0.18	0.01	2.59
	5	25	47.64	0.40	1.54	0.38	0.00	3.00
	6	1,465	2,921.54	0.50	1.53	0.59	0.00	9.62
	7	66	132.63	1.34	3.73	25.22	0.01	40.79
	8	134	264.94	0.32	1.05	0.11	0.00	1.77

Deposit	Zone	Count	Length (m)	Mean (g/t Au)	CV	Variance	Minimum (g/t Au)	Maximum (g/t Au)
	9	212	420.76	0.66	2.91	3.67	0.00	24.72
	10	913	1,821.35	0.51	2.69	1.85	0.00	20.27
	11	31	60.59	0.36	0.80	0.08	0.01	1.71
	506fw	68	132.86	2.41	1.05	6.45	0.02	10.52
	506hw	19	37.40	7.25	1.20	75.37	0.24	28.95
	510	86	169.29	4.50	1.95	76.95	0.00	45.12
	Bulk	3,853	7,669.51	0.06	2.01	0.01	0.00	3.01
	Blanket	654	1,306.20	0.26	1.25	0.11	0.00	2.70
	N001	173	343.20	0.34	1.46	0.24	0.00	3.08
	N002	38	74.24	0.54	1.21	0.42	0.01	2.72
Moreira Gomes (MG)	101	577	1,099.12	0.30	1.06	0.10	0.00	3.64
	102	563	1,057.23	0.27	0.88	0.06	0.00	1.56
	103	425	812.28	0.21	1.10	0.05	0.00	1.29
	104	392	749.58	0.30	0.98	0.08	0.00	2.50
	105	10	18.45	0.98	1.23	1.45	0.16	3.80
	106	46	91.44	0.09	1.45	0.02	0.00	0.70
	107	71	124.77	0.20	1.35	0.07	0.00	1.70
	108	51	98.63	0.29	0.97	0.08	0.00	1.13
	109	12	21.85	0.57	0.82	0.22	0.05	1.39
	110	12	21.84	0.24	1.10	0.07	0.06	1.21
	111	116	217.10	0.32	0.84	0.07	0.00	1.66
	Bulk	6,032	11,943.81	0.03	2.35	0.00	0.00	1.52
	101001	74	130.24	3.16	1.30	16.84	0.00	26.51
	101002	74	135.67	4.11	1.86	58.31	0.00	64.59
	101003	8	13.90	1.51	0.78	1.39	0.22	4.07
	102001	35	68.41	3.07	3.18	95.25	0.07	54.63
	102002	24	48.51	2.27	0.73	2.72	0.25	8.18
	102003	11	14.01	2.02	0.76	2.32	0.00	4.51
	102004	4	3.74	2.36	0.82	3.75	0.00	4.75
	102005	29	54.16	1.03	0.92	0.90	0.04	3.75
	102006	9	13.68	2.24	0.64	2.03	0.26	4.52
	102007	29	54.61	0.92	1.20	1.22	0.00	5.10

Deposit	Zone	Count	Length (m)	Mean (g/t Au)	CV	Variance	Minimum (g/t Au)	Maximum (g/t Au)
	102008	5	7.40	1.60	0.47	0.58	0.69	2.61
	103001	14	26.40	2.19	0.61	1.80	1.11	5.60
	103002	20	33.15	2.55	0.87	4.89	0.15	7.10
	103003	24	38.53	4.83	1.93	86.33	0.03	47.48
	103004	13	22.72	1.20	0.99	1.42	0.08	4.33
	104001	13	21.60	1.38	0.73	1.03	0.02	3.93
	104002	18	28.63	1.50	0.77	1.34	0.08	4.00
	104003	38	58.09	1.49	0.69	1.05	0.04	5.14
	104004	66	130.04	1.11	0.82	0.83	0.01	4.44
	107001	11	14.76	10.38	1.93	400.20	0.20	60.77
	110001	5	7.29	2.62	1.51	15.74	0.05	9.31
	111001	10	14.31	1.30	0.53	0.48	0.21	3.65
	111002	17	28.65	2.48	1.15	8.10	0.08	9.61
	bl_001	1140	2,232.23	0.30	1.12	0.11	0.00	4.00
	bl_002	13	23.94	0.15	0.67	0.01	0.07	0.42
	fb_001	24	46.11	0.17	1.79	0.09	0.01	1.35
	fb_002	38	74.00	0.25	0.94	0.05	0.00	0.98
	fb_003	43	83.82	0.11	1.59	0.03	0.00	0.77
	fb_004	96	187.07	0.16	1.47	0.05	0.00	1.13
	fb_005	45	85.90	0.22	0.95	0.04	0.00	0.83
	fb_006	7	13.00	0.33	1.07	0.12	0.00	0.90
	fb_002001	12	24.00	1.74	0.74	1.65	0.02	4.30
	fb_004001	15	28.31	4.74	2.47	137.32	0.00	45.28
	fb_004002	33	65.23	3.72	2.74	103.86	0.13	58.11
	fb_005001	6	9.00	2.50	0.29	0.53	1.34	3.26
	fb_005002	4	7.00	2.49	0.40	1.00	1.19	3.51
Jerimum de Baixo (JB)	JB1	145	285.68	0.40	1.47	0.34	0.01	4.88
	JB2	58	111.90	0.42	1.30	0.29	0.00	2.85
	JB3	53	102.60	0.73	1.60	1.37	0.01	5.00
	Bulk	853	1,688.41	0.11	2.22	0.06	0.00	4.37
Pau de Merenda (PDM)	Blanket	496	970.81	0.30	1.59	0.22	0.00	5.16

14.8 Trend Analysis and Grade Contouring

To identify potential overall mineralization trends, a grade-contour study ranging from 0.1 g/t Au to 0.5 g/t Au was conducted for Central and MG using Leapfrog Edge. Results are presented in Figure 14-8.

Central has one mineralization trend defined where the grades have a better continuity. MG has at least two mineralization trends, the principal and the secondary, which are well defined due to more detailed drill-hole information available for this mineral deposit. The mineralization continuity was taken into consideration during the wireframing process. The high-grade wireframes for both deposits have similar orientations, to better represent and maintain the grade continuity.

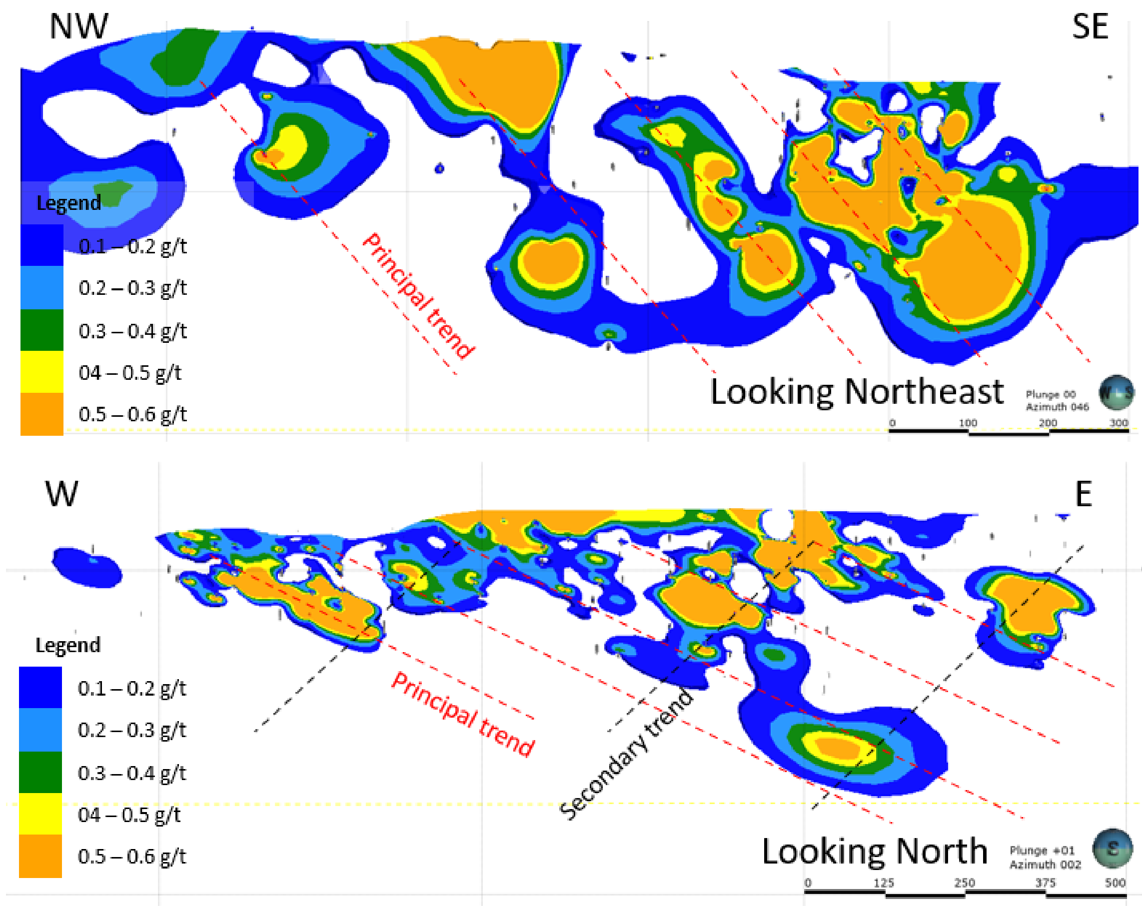


Figure 14-8: Longitudinal View of Central (top) and Moreira Gomes (bottom) Deposits

14.9 Search Strategy and Grade Interpolation Parameters

To define the search strategy, the QP analyzed the drill-hole spacing, wireframe thickness and geometry, and the total amount of samples for each zone. The search strategy consists of three passes at different ranges and sample neighbourhood configurations for each zone, the first being more restrictive, with the intent of capturing the closest drill-hole samples to the block, the second has the same sample settings as the first with a small radii increase, and the third being wider, with bigger radii and less restrictions in the minimum number of samples, aiming to populate the mineralized wireframes extension and define the exploration potential. Due to the wireframe geometry, dynamic anisotropy was used for all the passes to improve neighbourhood selection according to the direction and dip variations of the mineralized layers.

Table 14-9 presents the parameters used for each pass, by mineral deposit. No octant or quadrant criteria was used, as the spatial distribution of the samples is controlled by the minimum number of composites and maximum number of composites for each pass. Additionally, no radii restriction was applied to the capped samples.

Table 14-9: Summary of the Estimation Strategy
Cabral Gold Inc.– Cuiú Cuiú Project

Parameter	Pass 1	Pass 2	Pass 3
Central and Central North (CN)			
Minimum No. of Composites	5	5	1
Maximum No. of Composites	20	20	10
Maximum No. of Composites per Drill Hole	4	4	4
Ellipses dimension (m)	70x70x5	100x100x10	300x300x15
Moreira Gomes (MG)			
Minimum No. of Composites	5	5	1
Maximum No. of Composites	15	15	10
Maximum No. of Composites per Drill Hole	3	3	3
Ellipses dimension (m)	70x70x5	100x100x10	300x300x15
Jerimum de Baixo (JB)			
Minimum No. of Composites	4	4	1
Maximum No. of Composites	15	15	15
Maximum No. of Composites per Drill Hole	3	3	3
Ellipses dimension (m)	70x70x10	140x140x10	300x300x15
Pau de Merenda (PDM)			
Minimum No. of Composites	4	4	1
Maximum No. of Composites	20	20	10
Maximum No. of Composites per Drill Hole	3	3	3
Ellipses dimension (m)	70x65x5	100x75x10	190x170x15

Gold grades were estimated into the blocks by means of ID^3 and NN interpolation algorithms. Spatial correlation was analyzed through variograms and correlograms, however, due to the number of samples per zone, it was not possible to obtain good structures and spatial variance models. The gold grade was estimated using hard boundaries along the mineralized domain model contacts for all the mineralized zones. Only data contained within the wireframe model limits was used for block-grade estimation.

All blocks extending beyond the Cuiú Cuiú property boundary were appropriately coded in the block model and omitted from the Mineral Resources estimate. Blocks outside the mineralized zones, but, within the lateral extension for the Mineral Resources pit calculation were assigned a grade of 0 g/t Au.

14.10 Bulk Density

A total of 10,509 density measurements were collected over the Central, MG, and PDM targets by Cabral Gold between 2019 and 2022 and by Magellan between 2006 and 2010 using the water immersion method. Densities were observed to be higher within the mineralized diorites of MG than within the mineralized granitoids of Central. The total samples collected within each target are listed in Table 12-2. No density measurements were collected for the JB target. SLR recommends taking additional measurements from fresh rocks within the historic diamond-drill core from zones and targets that were not previously sampled or contain limited sampling. No further sampling of saprolite and blanket weathered material from historic diamond-drill core is recommended due to significant decomposition and deterioration due to additional weathering during storage of those materials over the past decade.

Since not all domains contained density measurements, the dataset average for each zone type was used. Both the Central/CN and MG targets demonstrated variability in density due to weathering and the assigned densities within the mineralized zones were sub-divided based on whether they were within fresh basement or saprolite. The basic statistics, as well as the assigned densities, for the Central/CN target are presented in Table 14-10. The basic statistics, as well as the assigned densities, for MG are presented in Table 14-11.

Table 14-10: Density Statistics and Assigned Density Values for Central/CN
Cabral Gold Inc.– Cuiú Cuiú Project

Weathering Zone	Zone	Count	Mean (t/m^3)	CV	Min (t/m^3)	Max (t/m^3)	Density Value Assigned in Block Model (t/m^3)
Fresh	001	4	2.71	0.01	2.68	2.73	2.7
	002	27	3.39	0.47	2.66	7.11	2.7
	003	-	-	-	-	-	2.7
	004	28	2.70	0.01	2.65	2.79	2.7
	005	-	-	-	-	-	2.7
	006	239	2.74	0.16	2.06	5.85	2.7
	007	11	2.07	0.08	1.88	2.48	2.7
	008	22	2.71	0.04	2.42	2.96	2.7
	009	146	2.69	0.04	2.16	2.85	2.7
	010	301	2.69	0.05	1.88	2.91	2.7

Weathering Zone	Zone	Count	Mean (t/m³)	CV	Min (t/m³)	Max (t/m³)	Density Value Assigned in Block Model (t/m³)
	011	5	2.70	0.08	1.78	2.75	2.7
	506fw	11	2.73	0.04	2.55	2.94	2.7
	506hw	3	2.73	0.02	2.68	2.80	2.7
	510	19	2.72	0.03	2.65	3.14	2.7
	N001	-	-	-	-	-	2.7
	N002	-	-	-	-	-	2.7
	Bulk	384	2.66	0.06	1.68	3.17	2.664
Saprolite	001	-	-	-	-	-	1.913
	002	3	1.74	0.02	1.71	1.77	1.913
	003	-	-	-	-	-	1.913
	004	-	-	-	-	-	1.913
	005	-	-	-	-	-	1.913
	006	99	1.90	0.13	1.44	2.58	1.913
	007	14	1.94	0.12	1.65	2.41	1.913
	008	1	2.58	-	2.58	2.58	1.913
	009	25	1.91	0.12	1.70	2.50	1.913
	010	99	1.88	0.12	1.42	2.48	1.913
	011	3	1.67	0.02	1.64	1.70	1.913
	506fw	5	2.05	0.06	1.94	2.22	1.913
	506hw	5	2.09	0.04	2.01	2.20	1.913
	510	-	-	-	-	-	1.913
	N001	-	-	-	-	-	1.913
	N002	-	-	-	-	-	1.913
	Bulk	300	1.89	0.17	1.36	2.90	1.913
	Blanket	101	1.71	0.13	1.30	2.50	1.696

Table 14-11: Density Statistics and Assigned Density Values for Moreira Gomes
Cabral Gold Inc.– Cuiú Cuiú Project

Weathering Zone	Zone	Count	Mean (t/m³)	CV	Min (t/m³)	Max (t/m³)	Density Value Assigned in Block Model (t/m³)
Fresh	101	368	2.83	0.09	1.94	4.69	2.79

Weathering Zone	Zone	Count	Mean (t/m³)	CV	Min (t/m³)	Max (t/m³)	Density Value Assigned in Block Model (t/m³)
	102	218	2.79	0.02	2.62	3.18	2.79
	103	113	2.75	0.09	1.42	2.99	2.79
	104	94	2.76	0.03	2.55	2.99	2.79
	105	6	2.83	0.01	2.78	2.89	2.79
	106	11	2.80	0.02	2.73	2.91	2.79
	107	65	2.76	0.02	2.65	2.89	2.79
	108	5	2.75	0.02	2.70	2.82	2.79
	109	22	2.81	0.02	2.77	2.96	2.79
	110	-	-	-	-	-	2.79
	111	91	2.77	0.03	2.21	2.94	2.79
	101001	67	2.81	0.03	2.57	3.16	2.79
	101002	77	2.81	0.03	2.53	2.93	2.79
	101003	12	2.78	0.01	2.74	2.82	2.79
	102001	29	2.75	0.02	2.70	2.99	2.79
	102002	20	2.79	0.01	2.74	2.83	2.79
	102003	11	2.84	0.09	2.59	3.55	2.79
	102005	3	2.77	0.02	2.74	2.82	2.79
	102006	-	-	-	-	-	2.79
	102007	17	2.77	0.03	2.63	2.85	2.79
	102008	1	2.70	-	2.70	2.70	2.79
	103001	6	2.79	0.01	2.75	2.85	2.79
	103002	5	2.79	0.01	2.75	2.85	2.79
	103003	20	2.91	0.06	2.76	3.61	2.79
	103004	2	2.80	0.01	2.77	2.82	2.79
	104001	7	2.66	0.05	2.50	2.92	2.79
	104003	7	2.86	0.05	2.72	3.11	2.79
	104004	-	-	-	-	-	2.79
	107001	10	2.78	0.02	2.67	2.84	2.79
	111001	5	2.79	0.02	2.73	2.91	2.79
	111002	3	2.80	0.01	2.75	2.81	2.79
	fb_002	-	-	-	-	-	2.39
	fb_004	12	2.39	0.18	1.79	2.77	2.39

Weathering Zone	Zone	Count	Mean (t/m^3)	CV	Min (t/m^3)	Max (t/m^3)	Density Value Assigned in Block Model (t/m^3)
	fb_005	-	-	-	-	-	2.39
	fb_006	-	-	-	-	-	2.39
	fb_002001	-	-	-	-	-	2.39
	fb_004001	13	2.38	0.19	1.61	2.83	2.39
	fb_004002	-	-	-	-	-	2.39
	Bulk	2182	2.78	0.03	1.29	3.38	2.77
	All Other Fresh	-	-	-	-	-	2.36
Weathered Saprolite	101	36	1.80	0.21	1.41	2.65	1.74
	102	23	1.72	0.16	1.44	2.65	1.74
	103	-	-	-	-	-	1.74
	104	25	1.69	0.18	1.48	2.71	1.74
	105	-	-	-	-	-	1.74
	106	-	-	-	-	-	1.74
	107	-	-	-	-	-	1.74
	108	2	1.52	0.06	1.45	1.59	1.74
	109	-	-	-	-	-	1.74
	110	-	-	-	-	-	1.74
	111	-	-	-	-	-	1.74
	101001	2	1.67	0.09	1.59	1.80	1.74
	101002	13	1.75	0.07	1.55	1.93	1.74
	101003	-	-	-	-	-	1.74
	102001	-	-	-	-	-	1.74
	102002	-	-	-	-	-	1.74
	102003	-	-	-	-	-	1.74
	102005	7	1.73	0.22	1.44	2.70	1.74
	102006	1	1.60	-	1.60	1.60	1.74
	102007	1	1.80	-	1.80	1.80	1.74
	102008	-	-	-	-	-	1.74
	103001	-	-	-	-	-	1.74
	103002	-	-	-	-	-	1.74
	103003	-	-	-	-	-	1.74
	103004	-	-	-	-	-	1.74

Weathering Zone	Zone	Count	Mean (t/m³)	CV	Min (t/m³)	Max (t/m³)	Density Value Assigned in Block Model (t/m³)
	104001	-	-	-	-	-	1.74
	104003	11	1.71	0.10	1.54	2.09	1.74
	104004	20	1.69	0.12	1.28	2.05	1.74
	107001	-	-	-	-	-	1.74
	111001	-	-	-	-	-	1.74
	111002	-	-	-	-	-	1.74
	bl_001	659	1.49	0.07	1.05	2.96	1.49
	bl_002	3	1.65	0.15	1.38	1.86	1.49
	fb_002	2	1.47	0.04	1.43	1.51	1.58
	fb_004	114	1.57	0.13	1.25	2.69	1.58
	fb_005	17	1.56	0.04	1.48	1.73	1.58
	fb_006	3	1.55	0.05	1.51	1.63	1.58
	fb_002001	9	1.53	0.05	1.40	1.67	1.58
	fb_004001	9	1.65	0.08	1.50	1.92	1.58
	fb_004002	62	1.61	0.09	1.31	2.07	1.58
	Bulk	590	1.58	0.15	1.21	3.02	1.59
	All Other Weathered Saprolite	-	-	-	-	-	1.59
Weathered Basement	All Zones Weathered Basement	-	-	-	-	-	2.36

Due to the preponderance of RC drilling included in the PDM estimate, limited density samples were available. At JB, there is a lack of density measurements in historic diamond-drill core. As a result, the assigned densities were based on the weathering profiles, as listed in Table 14-12.

Table 14-12: Assigned Density Values for Jerimum de Baixo and Pau de Merenda
Cabral Gold Inc.– Cuiú Cuiú Project

Target	Density Value Assigned in Block Model (t/m^3) –- Fresh	Density Value Assigned in Block Model (t/m^3) –- Saprolite
Jerimum de Baixo	2.66	-
Pau de Merenda	2.66	1.91

14.11 Block Models

Block-model construction and estimation was completed in Leapfrog Edge, transferred to Datamine Studio 3 for re-blocking for pit optimization, and then transferred back Leapfrog Edge for reporting. The sub-blocked and re-blocked model locations, rotations, and dimensions for each deposit area are presented in Table 14-13. SLR considers the block model sizes appropriate for the deposit geometry and proposed mining methods.

Table 14-13: Block Model Dimensions and Locations
Cabral Gold Inc.– Cuiú Cuiú Project

Deposit Name	Type	Sub-blocked Model			Reblocked Model		
		X	Y	Z	X	Y	Z
Central	Base Point (m)	546674.939	9345674.939	220.00	546674.9	9345674.939	220.00
	Boundary Size (m)	2290.00	1036.00	660.00	2290.00	1036.00	660.00
	Parent Block Size (m)	5	2	5	10	4	10
	Min. Sub-block Size (m)	2.5	0.5	2.5	-	-	-
	Rotation (°)	0	0	45	0	0	45
Moreira Gomes (MG)	Base Point (m)	552380.00	9342565.00	200.00	552380.00	9342565.00	340.00
	Boundary Size (m)	2340.00	772.00	525.00	2350.00	776.00	830.00
	Parent Block Size (m)	5	2	5	10	4	10
	Min. Sub-block Size (m)	1.25	0.5	1.25	-	-	-
	Rotation (°)	0	0	0	0	0	0
Jerimum de Baixo (JN)	Base Point (m)	550900.00	9344100.00	180.00	550900.00	9344100.00	190.00
	Boundary Size (m)	970.00	436.00	440.00	980.00	440.00	450.00
	Parent Block Size (m)	5	2	5	10	4	10
	Min. Sub-block Size (m)	0.63	0.25	0.63	-	-	-
	Rotation (°)	0	0	45	0	0	45

Deposit Name	Type	Sub-blocked Model			Reblocked Model		
		X	Y	Z	X	Y	Z
Pau de Merenda (PDM)	Base Point (m)	545656.475	9346386.842	227.544	545656.5	9346386.84	237.544
	Boundary Size (m)	1170.00	1100.00	250.00	1170.00	1104.00	260.00
	Parent Block Size (m)	10	10	5	10	4	10
	Min. Sub-block Size (m)	5	5	1.25	-	-	-
	Rotation (°)	0	0	0	0	0	0

14.12 Cut-off Grade and Whittle Parameters

Metal prices for Mineral Reserves are based on consensus, long-term forecasts from banks, financial institutions, and other sources. For Mineral Resources, metal prices used are slightly higher than those used for Mineral Reserves.

The open-pit shells for the five deposit areas were optimized using Geovia Whittle software and the underground resources were estimated using the Deswik Stope Optimizer (DSO). Cut-off grades of 0.26 g/t Au and 0.14 g/t Au (fresh rock and saprolite, respectively) were developed for the open pit resources, and a cut-off grade of 1.15 g/t Au was developed for the underground resources. The calculations considered gold price and assumed processing of the saprolite by heap leaching and use of conventional plant for the fresh rock. The full operating costs, including mining, processing, and general and administration (G&A), have been included in the calculations. Capital costs, including sustaining capital, have been excluded. The Whittle parameters and the cost assumptions used to calculate the cut-off grades are listed in Table 14-14.

Table 14-14: Mineral Resources Cut-off Grade Calculation Parameters
Cabral Gold Inc.– Cuiú Cuiú Project

Processing	Units	Conventional Plant	Heap leach	Conventional Plant
Mining Method	---	Open Pit	Open Pit	Underground SLOS
Pit Slopes (OSA)	deg	50	50	---
SAP Slope	deg	30	30	---
Resource Size	(Mt)	20	20	20
Process Throughput	(Mtpa)	2.5	2.5	2.5
Implied Mine Life	(years)	8.0	8.0	8.0
Strip Ratio (estimated)	w:o	4.9	---	---
Met Recovery	%	90	82	90
Costs	---	---	---	---
Mining	US$/t mined	2.50	2.00	45.00
Mining	US$/t processed	14.75	11.80	45.00
Process	US$/t processed	10.00	5.00	10.00
G&A	US$/t processed	3.20	1.60	3.20

Processing	Units	Conventional Plant	Heap leach	Conventional Plant
Metal Price	US$/oz	1,800	1,800	1,800
Selling	US$/oz	20	20	20
Exchange rate	---	---	---	---
Royalties	%	1.50%	1.50%	1.50%
Cut-off Grade (Break-even)	g/t	0.55	0.40	1.15
Cut-off Grade (Pit Discard)	g/t	0.26	0.14	---

Note. SLOS – sub-level open stoping

Figure 14-9 shows the open pit and underground stopes in Central and CN, and MG.

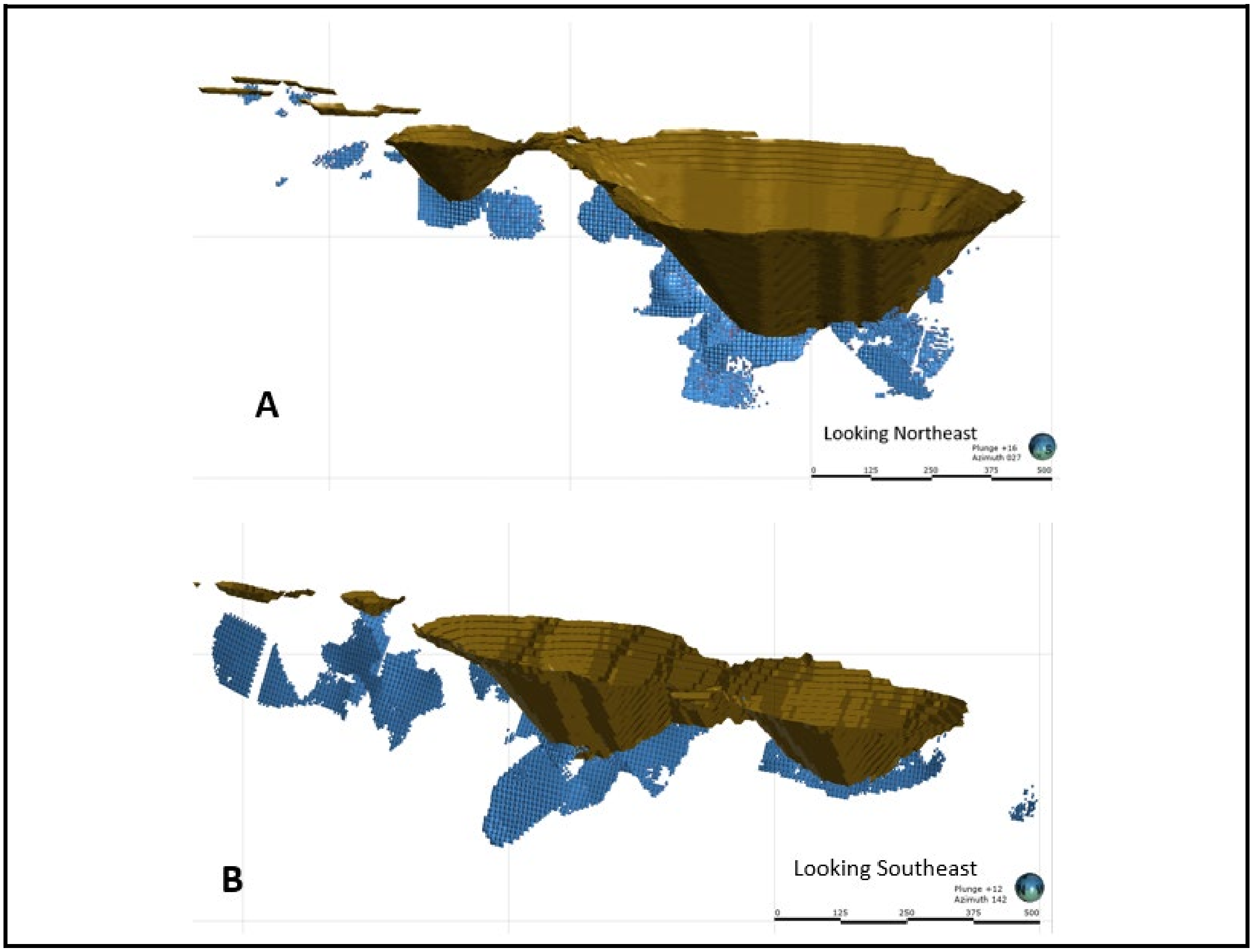


Figure 14-9: Resource Pit Shell and Underground Resource Panels for Central and Central North (A), and for Moreira Gomes (B)

14.13 Classification

Definitions for Mineral Resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101.

Mineralized material for each wireframe was classified into the Indicated or Inferred Mineral Resource category based on the mineralized wireframes understanding and definition, sample density, and drill hole spacing. Central and MG are the only Cuiú Cuiú deposits with Indicated Mineral Resources based on areas with drill-hole spacing up to approximately 50 m. Figure 14-10 presents the histograms with the average distance of the closest sample used for block estimation, as well as block categorization.

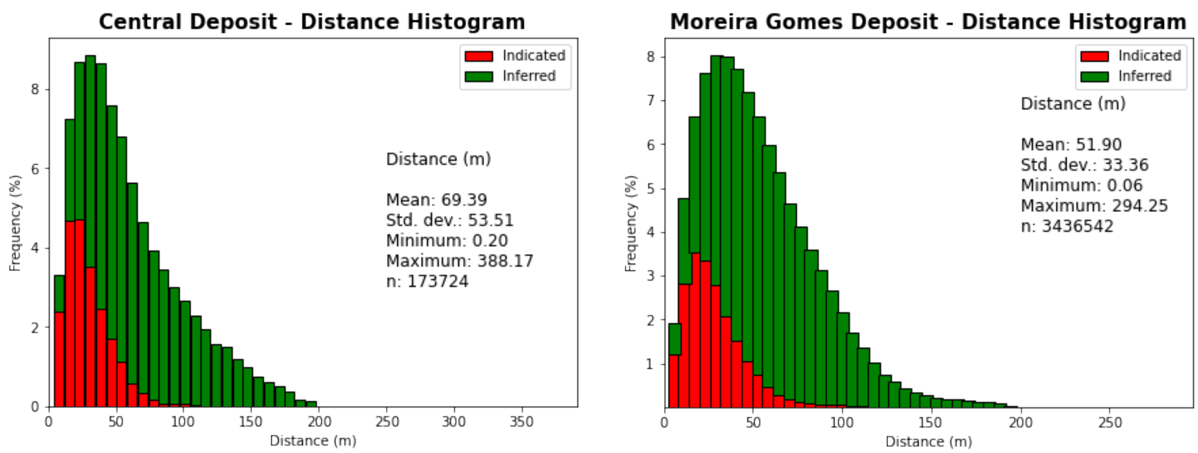


Figure 14-10: Distance Histograms for Central and Moreira Gomes Showing the Minimum Distance of the Closest Sample to the Block

Indicated Mineral Resource volumes were created in Leapfrog Geo, using the intrusion interpolator. Volumes were calculated using the drill hole spacing between each sample and a filter was created to select samples within 50 m of each other. Individual and additional selections were made to smooth the resource classification, avoiding artifacts.

JB, PDM, and CN were classified as Inferred Resources because of the wider spaced drill-hole data.

14.14 Block Model Validation

Block model validation consisted of a series of technical evaluations that allowed the QP to assess several estimated block model parameters, with the intent of identifying biases, anomalous values, and discrepancies between composites and estimated blocks. The QP validated the block models through the following methods:

- Statistical validation comparing composite versus ID^3 and NN block gold grade estimates.
- Swath plots of the ID^3 and NN estimations, with the total tonnage by category.
- Visual validation of the block models and composites on vertical and longitudinal sections.

The methods are discussed in further detail in the following sections.

In general, the QP considers the block models to be reasonable and acceptable.

14.14.1 Global Statistics

Comparison of the average grade of the composites with the block model, as well as the maximum and minimum values, are used to check the average grade adherence between both, and to identify values above or below the maximum and minimum values of the composites.

Table 14-15 presents the mean, maximum, and minimum values for the composites, ID^3, and NN estimates.

Comparing the ID^3 results with the composite results, it can be observed that in some cases the ID^3 results show lower grades than the composite results. The exception is where there is greater information supporting the wireframes, such as zones 6 and 10, in addition to the majority of the Central deposit. The QP is of the opinion that once the wireframes are projected down dip, there are no indications of geological structures or other factors that can interrupt the mineralization. This allows the last estimation pass to have more flexible parameters, and the net result is that in many cases the weighted average of the samples can be projected down dip. In some near-surface and on-strike zones, the deposits have fewer drill holes and wider drill-hole spacing, which has the same up-dip, or along strike effect, as that of the estimated blocks down dip. Other parameters, such as the natural variability of the deposit, can have a high impact on this comparison, predominantly in zones that are not yet well constrained by drilling.

ID^3 and NN estimates are similar for almost all the zones, indicating a high level of confidence in the estimate.

Blanket and saprolite zones for Central, MG, and PDM exhibit a more adherent statistical comparison between composites and the estimation algorithms, mainly due to the higher sample density in these wireframes and a more restricted lateral extent.

Table 14-15: Composite Versus Block Model Statistics
Cabral Gold Inc. – Cuiú Cuiú Project

Mineral Deposit	Zone	Capped Composites (g/t Au)				ID³ (g/t Au)				NN (g/t Au)			
		Samples	Mean	Minimum	Maximum	Blocks	Mean	Minimum	Maximum	Blocks	Mean	Minimum	Maximum
Central and Central North (CN)	1	119	0.63	0.00	10.00	139,662	0.50	0.00	9.75	139,662	0.41	0.00	10.00
	2	347	0.70	0.00	6.76	155,090	0.68	0.00	6.38	155,090	0.78	0.00	6.76
	3	153	0.24	0.00	4.77	68,715	0.31	0.00	4.61	68,715	0.37	0.00	4.77
	4	110	0.39	0.01	2.59	118,594	0.42	0.01	2.49	118,594	0.53	0.01	2.59
	5	25	0.40	0.00	3.00	30,989	0.44	0.00	2.88	30,989	0.43	0.00	3.00
	6	1,465	0.50	0.00	9.62	241,221	0.57	0.00	9.59	241,221	0.54	0.00	9.62
	7	66	1.34	0.01	40.79	55,935	1.27	0.01	40.79	55,935	2.46	0.01	40.79
	8	134	0.32	0.00	1.77	45,785	0.34	0.01	1.73	45,785	0.33	0.00	1.77
	9	212	0.66	0.00	24.72	53,726	0.74	0.00	24.64	53,726	0.65	0.00	24.72
	10	913	0.51	0.00	20.27	97,486	0.45	0.00	19.10	97,486	0.47	0.00	20.27
	11	31	0.36	0.01	1.71	26,883	0.44	0.01	1.71	26,883	0.45	0.01	1.71
	506fw	68	2.41	0.02	10.52	8,751	3.27	0.05	10.41	8,751	3.64	0.02	10.52
	506hw	19	7.25	0.24	28.95	5,170	5.52	0.70	24.55	5,170	6.84	0.24	28.95
	510	86	4.50	0.00	45.12	11,333	5.23	0.01	43.08	11,333	4.76	0.00	45.12
	Bulk	3,853	0.06	0.00	3.01	2,138,094	0.06	0.00	7.47	2,138,094	0.06	0.00	6.71
	Blanket	654	0.26	0.00	2.70	772,927	0.24	0.00	2.41	772,927	0.24	0.00	2.70
	N001	173	0.34	0.00	3.08	54,693	0.33	0.01	2.34	54,693	0.33	0.00	3.08
	N002	38	0.54	0.01	2.72	34,162	0.49	0.01	1.79	34,162	0.43	0.01	2.72

Mineral Deposit	Zone	Capped Composites (g/t Au)				ID³ (g/t Au)				NN (g/t Au)			
		Samples	Mean	Minimum	Maximum	Blocks	Mean	Minimum	Maximum	Blocks	Mean	Minimum	Maximum
Moreira Gomes (MG)	101	577	0.30	0.00	3.64	799,574	0.29	0.00	3.56	799,574	0.39	0.00	3.64
	102	563	0.27	0.00	1.56	1,067,154	0.26	0.00	1.46	1,067,154	0.34	0.00	1.56
	103	425	0.21	0.00	1.29	592,539	0.25	0.00	1.24	592,539	0.33	0.00	1.29
	104	392	0.30	0.00	2.50	350,062	0.31	0.00	2.49	350,062	0.34	0.00	2.50
	105	10	0.98	0.16	3.80	19,039	0.79	0.16	3.79	19,039	0.87	0.16	3.80
	106	46	0.09	0.00	0.70	64,800	0.08	0.00	0.69	64,800	0.16	0.00	0.70
	107	71	0.20	0.00	1.70	195,503	0.20	0.00	1.70	195,503	0.28	0.00	1.70
	108	51	0.29	0.00	1.13	59,684	0.26	0.02	1.08	59,684	0.28	0.00	1.13
	109	12	0.57	0.05	1.39	55,217	0.48	0.06	1.39	55,217	0.51	0.05	1.39
	110	12	0.24	0.06	1.21	148,001	0.26	0.07	1.16	148,001	0.36	0.06	1.21
	111	116	0.32	0.00	1.66	405,968	0.35	0.00	1.08	405,968	0.48	0.00	1.66
	Bulk	6032	0.03	0.00	1.52	6,611,616	0.02	0.00	1.49	6,611,616	0.03	0.00	1.52
	101001	74	3.16	0.00	26.51	97,207	3.57	0.04	25.20	97,207	3.35	0.00	26.51
	101002	74	4.11	0.00	64.59	109,548	5.50	0.01	64.54	109,548	6.46	0.00	64.59
	101003	8	1.51	0.22	4.07	21,327	1.51	0.22	4.01	21,327	1.58	0.22	4.07
	102001	35	3.07	0.07	54.63	19,649	3.70	0.21	15.97	19,649	2.34	0.07	15.44
	102002	24	2.27	0.25	8.18	20,365	1.97	0.35	4.99	20,365	2.06	0.25	8.18
	102003	11	2.02	0.00	4.51	14,865	1.98	0.26	3.43	14,865	1.94	0.00	4.51
	102004	4	2.36	0.00	4.75	11,611	2.24	0.00	4.75	11,611	2.30	0.00	4.75
	102005	29	1.03	0.04	3.75	35,306	0.97	0.09	3.16	35,306	0.92	0.04	3.75
	102006	9	2.24	0.26	4.52	7,236	2.03	0.28	4.48	7,236	1.85	0.26	4.52
	102007	29	0.92	0.00	5.10	116,666	1.06	0.00	5.08	116,666	1.10	0.00	5.10

Mineral Deposit	Zone	Capped Composites (g/t Au)				ID³ (g/t Au)				NN (g/t Au)			
		Samples	Mean	Minimum	Maximum	Blocks	Mean	Minimum	Maximum	Blocks	Mean	Minimum	Maximum
	102008	5	1.60	0.69	2.61	25,215	1.76	0.77	2.61	25,215	2.03	0.69	2.61
	103001	14	2.19	1.11	5.60	26,685	2.17	1.12	5.54	26,685	1.88	1.11	5.60
	103002	20	2.55	0.15	7.10	48,131	2.93	0.32	7.10	48,131	3.20	0.15	7.10
	103003	24	4.83	0.03	47.48	73,944	5.22	0.04	47.32	73,944	5.37	0.03	47.48
	103004	13	1.20	0.08	4.33	21,603	1.26	0.08	4.33	21,603	1.10	0.08	4.33
	104001	13	1.38	0.02	3.93	23,603	1.60	0.03	3.92	23,603	1.61	0.02	3.93
	104002	18	1.50	0.08	4.00	20,391	1.64	0.11	3.77	20,391	1.69	0.08	4.00
	104003	38	1.49	0.04	5.14	56,050	1.48	0.05	5.13	56,050	1.59	0.04	5.14
	104004	66	1.11	0.01	4.44	21,346	1.25	0.10	3.12	21,346	1.29	0.01	4.44
	107001	11	10.38	0.20	60.77	37,890	5.29	0.26	60.39	37,890	4.06	0.20	60.77
	110001	5	2.62	0.05	9.31	20,998	1.66	0.05	9.31	20,998	1.36	0.05	9.31
	111001	10	1.30	0.21	3.65	58,624	1.45	0.22	3.65	58,624	1.43	0.21	3.65
	111002	17	2.48	0.08	9.61	55,628	1.89	0.18	7.69	55,628	2.44	0.08	9.61
	bl_001	1140	0.30	0.00	4.00	1,281,169	0.26	0.00	3.57	1,281,169	0.26	0.00	4.00
	bl_002	13	0.15	0.07	0.42	43,323	0.14	0.07	0.33	43,323	0.13	0.07	0.42
	fb_001	24	0.17	0.01	1.35	26,790	0.15	0.01	0.90	26,790	0.12	0.01	0.77
	fb_002	38	0.25	0.00	0.98	35,555	0.22	0.00	0.90	35,555	0.26	0.00	0.98
	fb_003	43	0.11	0.00	0.77	14,895	0.10	0.00	0.75	14,895	0.08	0.00	0.77
	fb_004	96	0.16	0.00	1.13	37,428	0.17	0.00	0.96	37,428	0.19	0.00	1.13
	fb_005	45	0.22	0.00	0.83	30,201	0.23	0.00	0.80	30,201	0.22	0.00	0.83
	fb_006	7	0.33	0.00	0.90	5,956	0.34	0.06	0.76	5,956	0.51	0.00	0.90
	fb_002001	12	1.74	0.02	4.30	3,229	1.66	0.05	4.09	3,229	2.13	0.02	4.30

Mineral Deposit	Zone	Capped Composites (g/t Au)				ID³ (g/t Au)				NN (g/t Au)			
		Samples	Mean	Minimum	Maximum	Blocks	Mean	Minimum	Maximum	Blocks	Mean	Minimum	Maximum
	fb_004001	15	4.74	0.00	45.28	8,842	5.09	0.04	44.98	8,842	2.97	0.00	45.28
	fb_004002	33	3.72	0.13	58.11	7,607	2.80	0.37	53.76	7,607	2.28	0.13	58.11
	fb_005001	6	2.50	1.34	3.26	3,561	2.39	1.34	3.18	3,561	2.50	1.34	3.26
	fb_005002	4	2.49	1.19	3.51	3,818	2.71	1.27	3.51	3,818	2.81	1.19	3.51
Jerimum de Baixo (JB)	JB1	145	0.40	0.01	4.88	95,376	0.39	0.01	4.11	95,376	0.45	0.01	4.88
	JB2	58	0.42	0.00	2.85	54,723	0.40	0.01	2.71	54,723	0.40	0.00	2.85
	JB3	53	0.73	0.01	5.00	71,233	0.64	0.02	4.95	71,233	0.84	0.01	5.00
	Bulk	853	0.11	0.00	4.37	756,624	0.09	0.00	4.34	756,624	0.10	0.00	4.37
Pau de Merenda (PDM)	Blanket	496	0.30	0.00	5.16	28,900	0.26	0.00	4.12	28,900	0.26	0.00	5.16

14.14.2 Trend Analysis

A series of swath plots were prepared in which the average grade of the composites and the block model grades were compared along the three directions (X, Y, and Z). The total tonnage by category was also plotted to illustrate the regions wherein the wireframes have a bigger volume.

Figure 14-11 and Figure 14-12 present the swath plots for Central and MG, respectively.

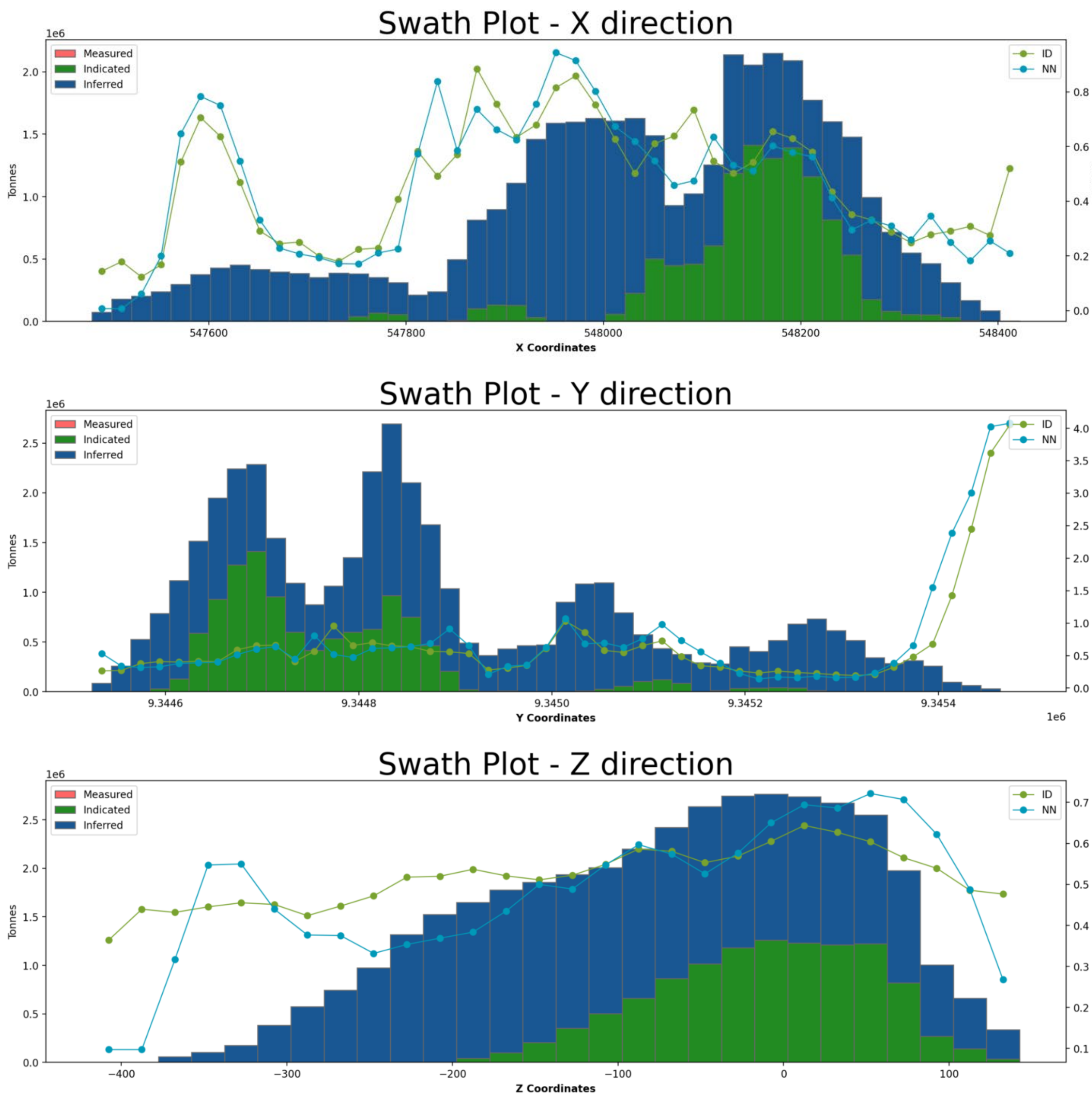


Figure 14-11: Swath Plot Charts in the X, Y and Z Directions to the Central Deposit

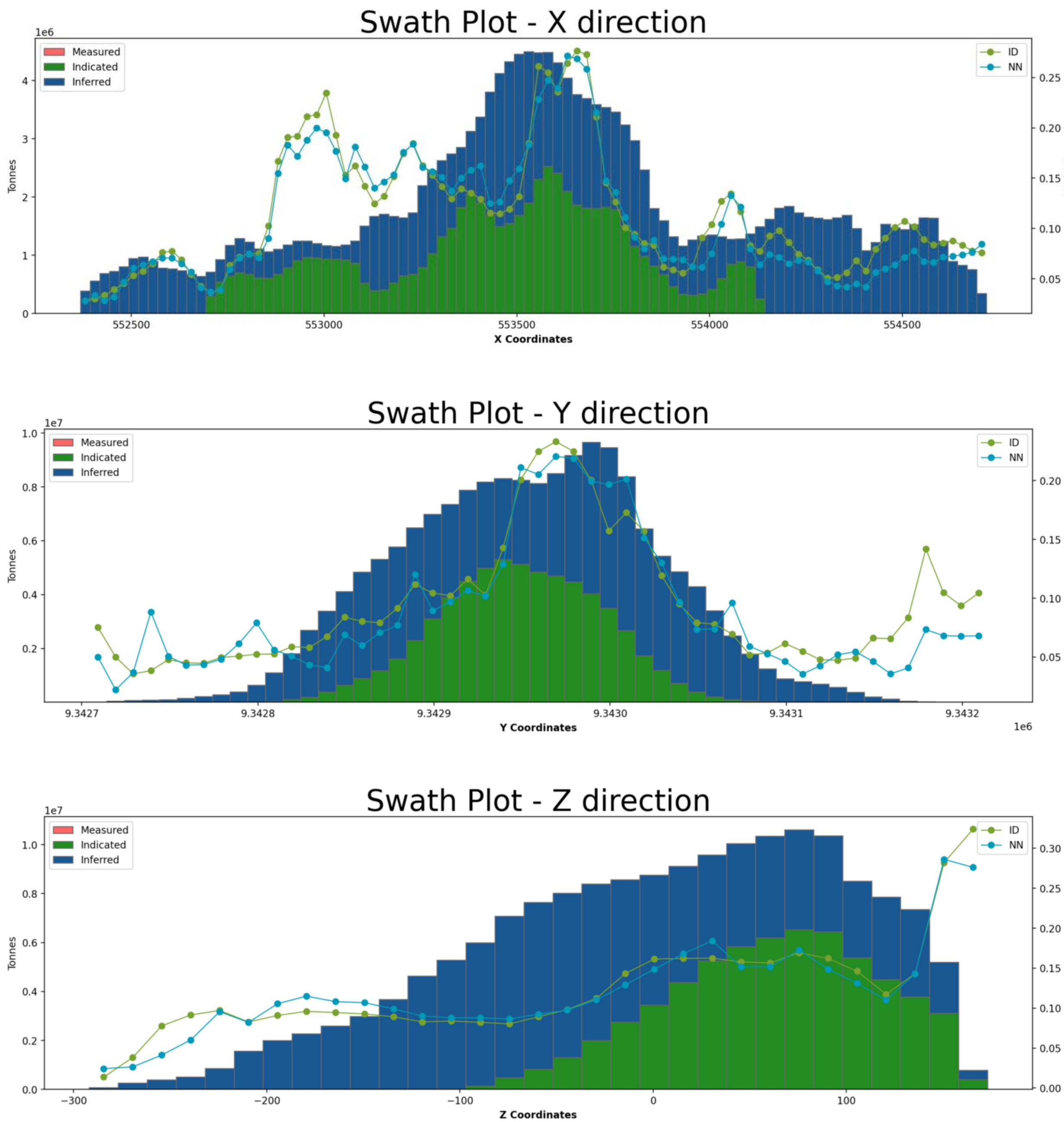


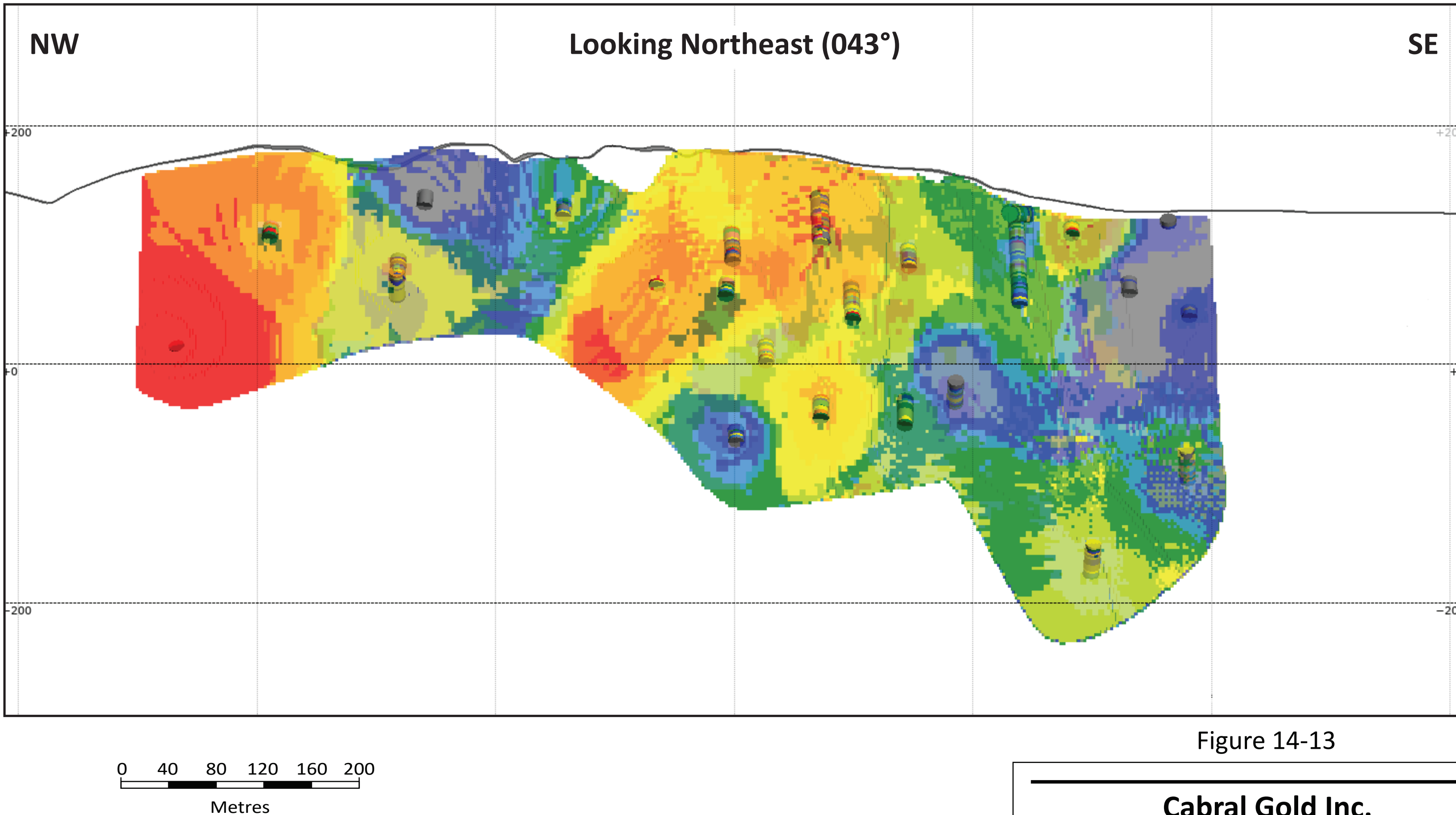
Figure 14-12: Swath Plot Charts in the X, Y and Z Directions to the Moreira Gomes Deposit

In general, the results in the swath plots are consistent between ID^3 and NN estimates. While at the limit of the model extents, some plots exhibit more erratic behavior, the QP considers this a normal effect considering the limited data in these areas.

14.14.3 Visual Validation

For visual validation, several horizontal and vertical sections in multiple orientations were created to observe if the grades in the composites were consistent with the grades in the block models. Figure 14-13 and Figure 14-14 present an example of Central and MG cross sections, respectively.

While small variances are observed at the local scale, in general a good correlation was observed. The QP is of the opinion that the local variances between composites and estimated blocks are due to the wireframe shapes, which can be more irregularly shaped in some portions, as well as the high variability of the mineralization.



Legend:

≥10 ppm Au	≥1 ppm Au	≥0.2 ppm Au
≥5 ppm Au	≥0.5 ppm Au	≥0.1 ppm Au
≥2 ppm Au	≥0.3 ppm	<0.1 ppm Au

Figure 14-13

Cabral Gold Inc.

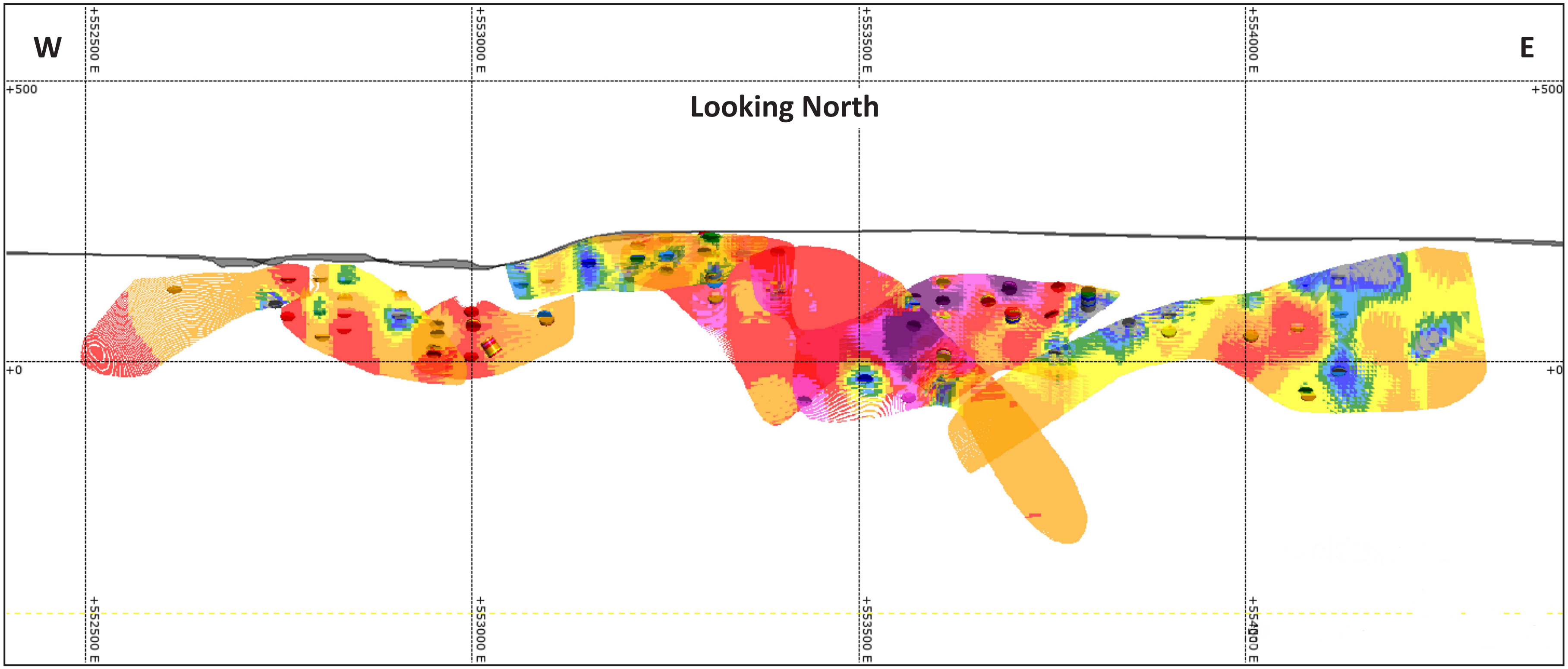
Cuiú Cuiú Project

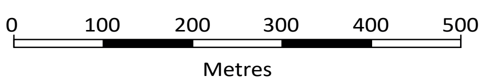
Pará State, Brazil

Longitudinal View of Zone 02 in the Central Mineral Deposit

October 2022

Source: SLR, 2022.





Legend:

≥10 ppm Au	≥1 ppm Au	≥0.2 ppm Au
≥5 ppm Au	≥0.5 ppm Au	≥0.1 ppm Au
≥2 ppm Au	≥0.3 ppm	<0.1 ppm Au

October 2022

Source: SLR, 2022.

Figure 14-14

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

Composite Longitudinal View of Parallel High-Grade Zones in the Moreira Gomes Mineral Resource

14.15 Mineral Resource Reporting

Table 14-16 provides a full breakdown of the Cuiú-Cuiú Project Mineral Resources, arranged by mineral deposit, mining method, and classification.

The open pit Mineral Resource estimate was reported using all of the regularized blocks with grades above the open pit resource cut-off grades that are situated in the open pit resource shell. The open pit sub-blocked model was reblocked to 5 m x 2 m x 5 m whole blocks (in X, Y, and Z respectively) to represent a reasonable selective mining unit (SMU).

The underground Mineral Resource was reported using underground resource panels built using Deswik Stope Optimizer (DSO) and the sub-celled block model. All of the blocks located in each resource panel with grades averaging more than the 1.15 g/t Au underground cut-off grade were included.

The SLR QP is of the opinion that the resource reporting procedures used satisfy the CIM (2014) requirement that Mineral Resources demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE). CIM (2014) definitions and Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines, were adopted by the CIM Council on November 29, 2019.

The SLR QP reviewed database consistency and QA/QC results, as well as the initial mineralized wireframes, and made changes to support the Mineral Resource disclosure. The SLR QP is of the opinion that the Mineral Resource estimate is appropriate for the style of the mineralization.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 14-16: Summary of Total Mineral Resources – July 31, 2022
Cabral Gold Inc.– Cuiú Cuiú Project

OP/UG	Category	Zone	Deposit	Tonnage (Mt)	Au (g/t)	Au (koz)
Open Pit	Indicated	*Blanket*	*Central/CN*	*1.07*	*0.38*	*13.1*
			MG	*2.99*	*0.36*	*34.5*
			Sub-Total	4.05	0.37	47.6
		Saprolite	*Central/CN*	*2.42*	*0.67*	*52.3*
			MG	*2.79*	*0.60*	*53.8*
			Sub-Total	5.21	0.63	106.1
		Oxide	**Total**	**9.26**	**0.52**	**153.7**
		Fresh	*Central/CN*	*7.50*	*0.91*	*219.9*
			MG	*4.79*	*1.50*	*230.3*
			Sub-Total	12.29	1.14	450.3
		Total OP Indicated		***21.56***	***0.87***	***604.0***
	Inferred	*Blanket*	*Central/CN*	*1.33*	*0.28*	*12.0*
			MG	*0.91*	*0.31*	*9.2*
			PDM	*1.60*	*0.43*	*22.1*
			Sub-Total	3.84	0.35	43.3
		Saprolite	*Central/CN*	*2.03*	*0.50*	*32.8*
			MG	*0.28*	*0.35*	*3.1*
			Sub-Total	2.30	0.49	36.0
		Oxide	**Total**	**6.15**	**0.40**	**79.2**
		Fresh	*Central/CN*	*8.47*	*0.91*	*247.5*
			MG	*0.33*	*0.57*	*5.9*
			JB	*2.29*	*0.60*	*44.2*
			Sub-Total	11.08	0.84	297.6
		Total OP Inferred		***17.23***	***0.68***	***376.9***
Underground	Inferred	*Fresh*	*Central/CN*	*1.23*	*1.88*	*74.3*
			MG	*0.99*	*2.08*	*65.8*
			JB	*0.34*	*1.62*	*17.4*
			Sub-Total	2.55	1.92	157.6
		Total UG Inferred		***2.55***	***1.92***	***157.6***
	Total Indicated			**21.56**	**0.87**	**604.0**
	Total Inferred			**19.78**	**0.84**	**534.5**

Notes:

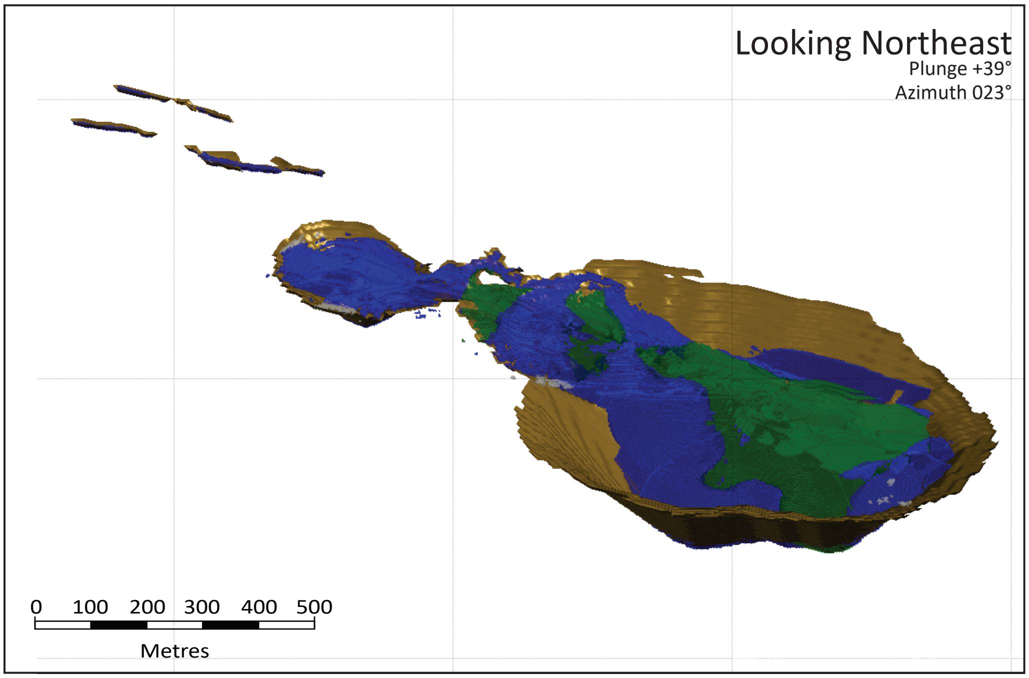
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.26 g/t Au for fresh rock mineralization, 0.14 g/t Au for blanket mineralization and saprolite, and 1.15 g/t Au for underground fresh rock mineralization.
3. Mineral Resources are estimated using a long-term gold price of US$1,800 per ounce.

4. Open pit and underground Mineral Resources are reported within a conceptual open pit and within underground constraining shapes for material below the pit.
5. All blocks within underground constraining shapes have been included in the Mineral Resource estimate.
6. Minimum width is 2 m for the open pit and 1.5 m for the underground.
7. Bulk density is 1.86 t/m^3 for Central and Central North saprolite and 2.69 t/m^3 for the Central and Central North fresh, 1.60 t/m^3 for Moreira Gomes saprolite and 2.76 t/m^3 for Moreira Gomes fresh, 2.66 t/m^3 for Jerimum de Baixo fresh, and 1.91 t/m^3 for Pau de Merenda saprolite.
8. Metallurgical recovery used is 82% for saprolite/blanket material and 90% for fresh rock.
9. Numbers may not add due to rounding.

Figure 14-15 to Figure 14-18 show the view of the open pit and underground Mineral Resource for the Central and Central North, MG, JB and PDM targets. Strip ratios and depth information of the Cuiú-Cuiú mineral deposits underground and open-pit designs are show in Table 14-17.

Table 14-17: Strip Ratios and Underground Depth Information of the Cuiú-Cuiú Mineral Deposits
Cabral Gold Inc.– Cuiú Cuiú Project

		Open Pit		Underground	
Mineral Deposit	**Strip Ratio**	**Maximum Depth (m)**	**Average Depth (m)**	**Maximum Depth (m)**	**Maximum Depth below Pit (m)**
Central/CN	4:1	323	72	458	135
MG	3:1	214	48	397	183
JB	2:1	103	8	333	230
PDM	0:1	27	35	---	---



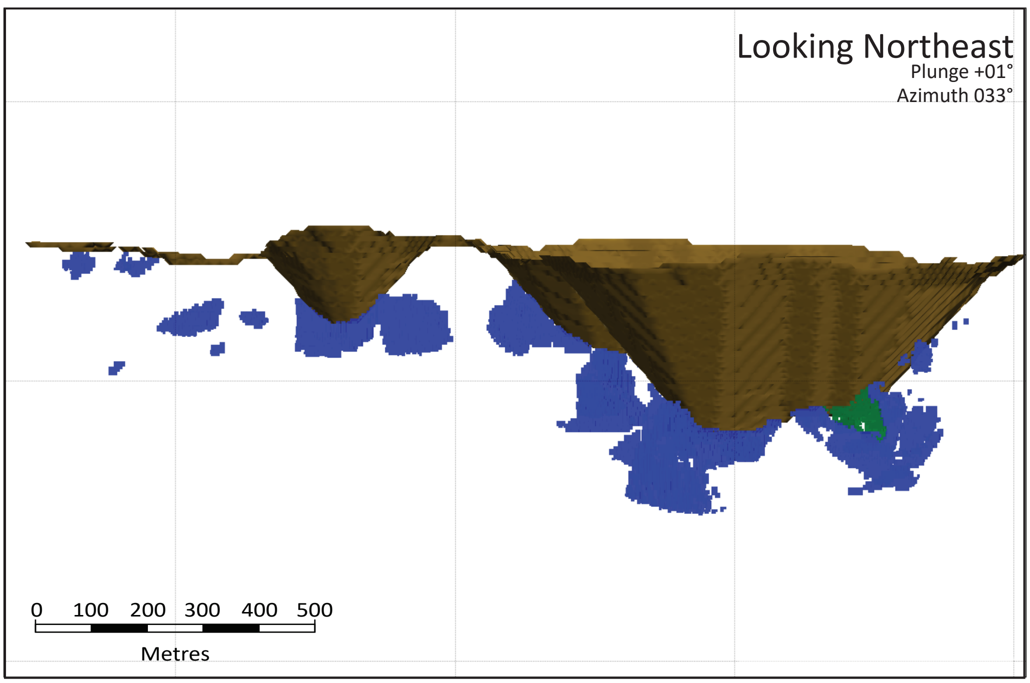


Figure 14-15

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

View of the Central and Central North Mineral Resource

Legend:
- *Indicated Resource*
- *Inferred Resource*
- *Resource Pit*

October 2022 ***Source: SLR, 2022.***

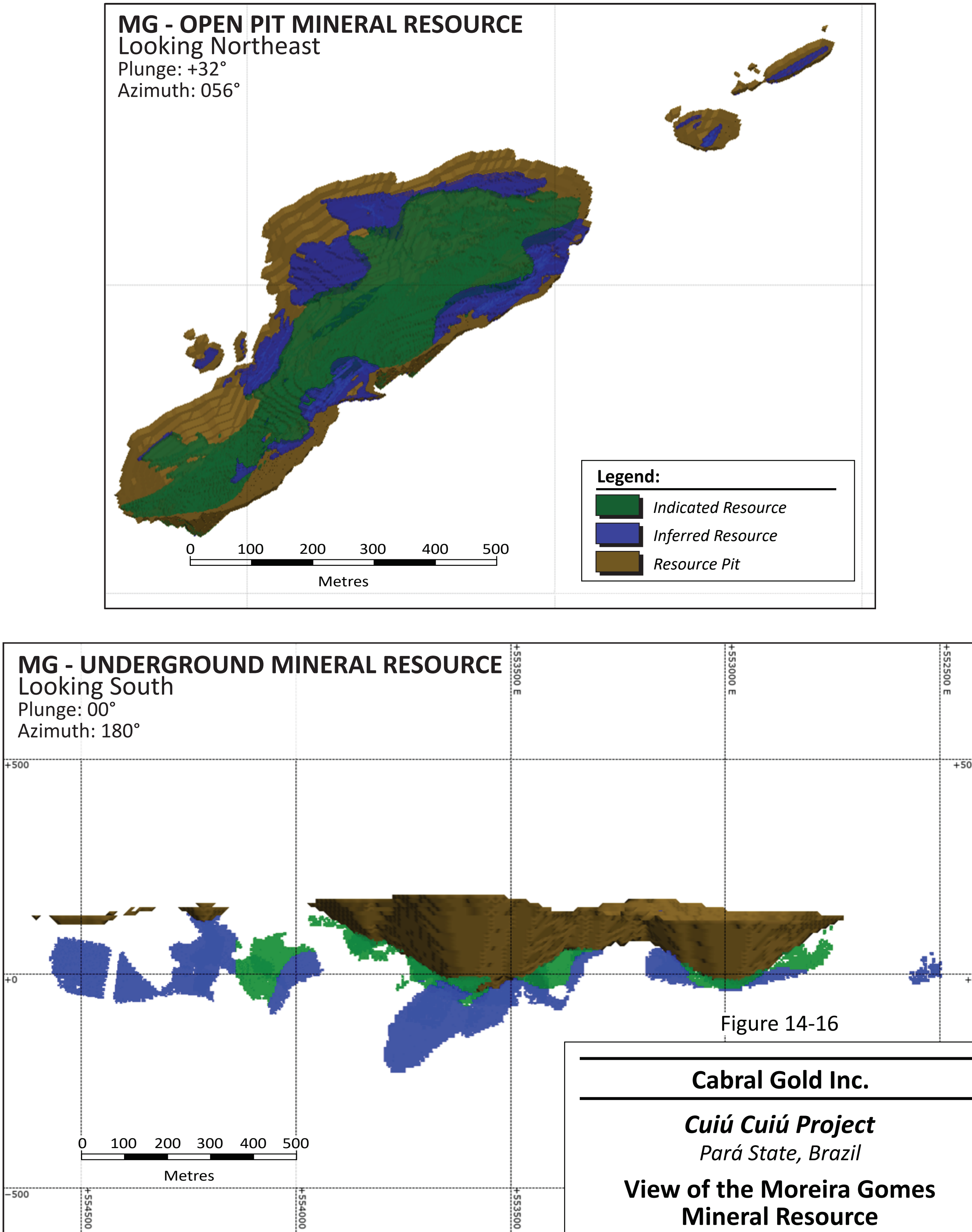


Figure 14-16

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

View of the Moreira Gomes Mineral Resource

October 2022 **Source: SLR, 2022.**

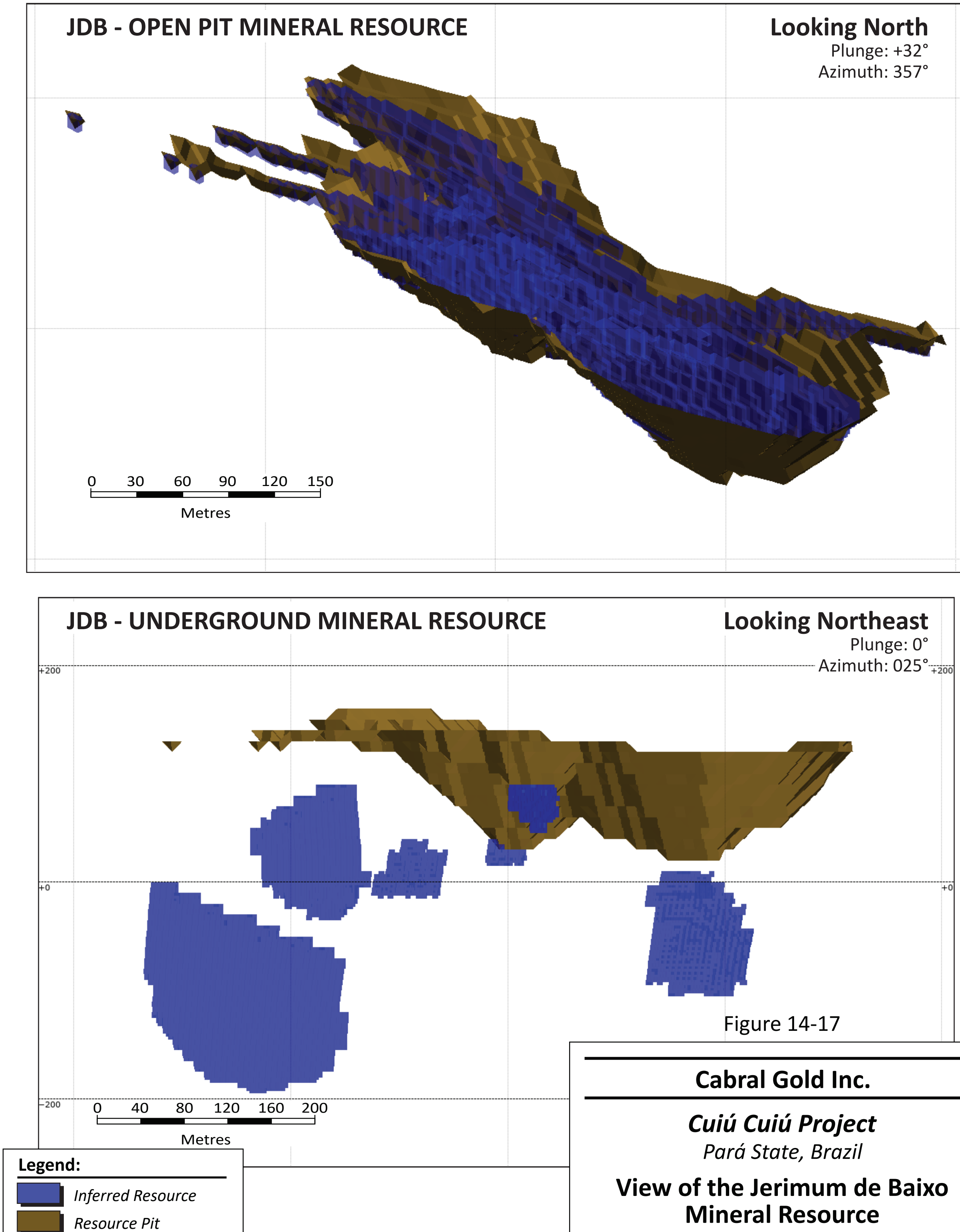


Figure 14-17

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

View of the Jerimum de Baixo Mineral Resource

October 2022

Source: SLR, 2022.

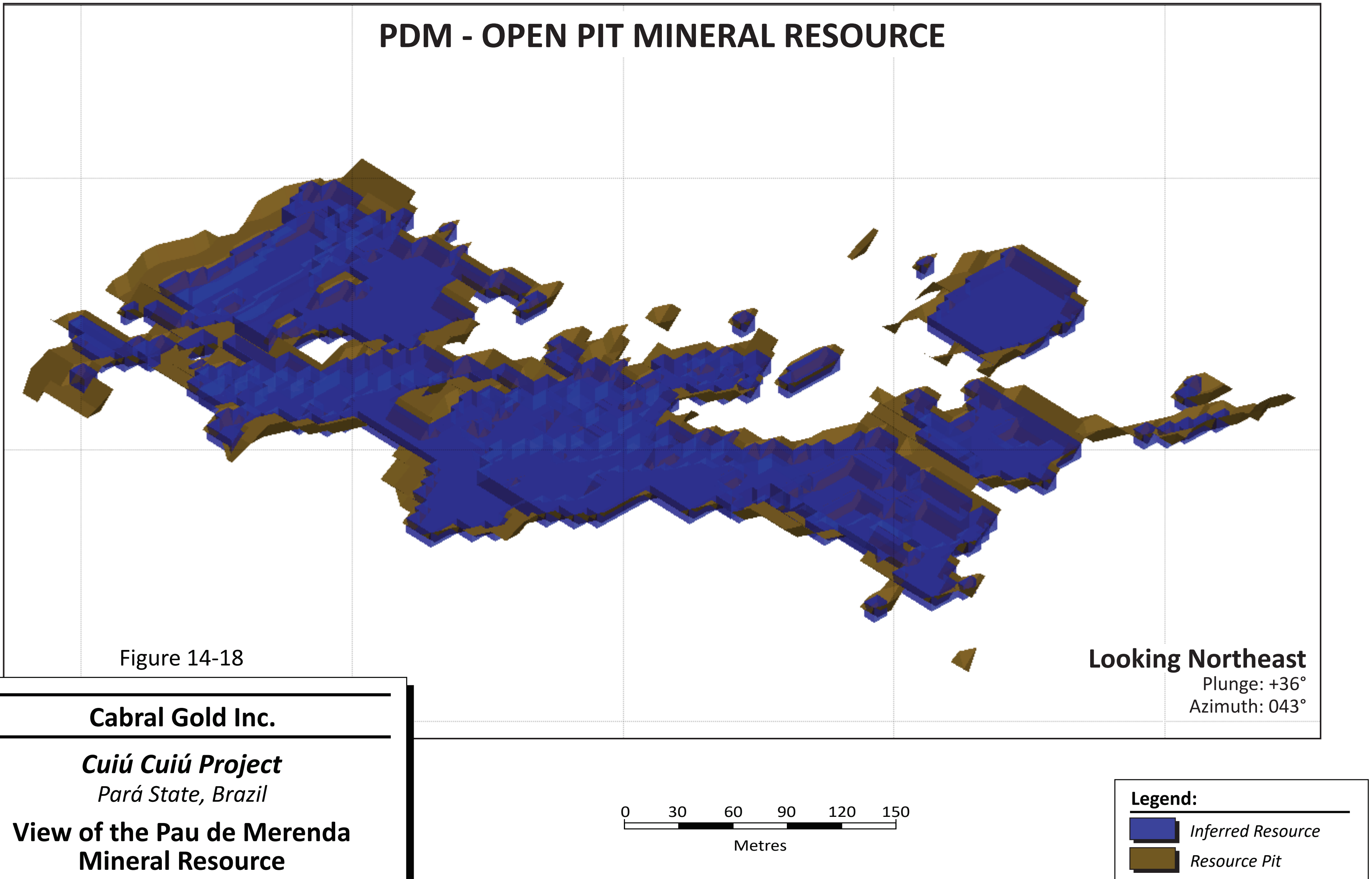


Figure 14-18

Cabral Gold Inc.

Cuiú Cuiú Project

Pará State, Brazil

View of the Pau de Merenda Mineral Resource

Source: SLR, 2022.

October 2022

15.0 MINERAL RESERVE ESTIMATE

There are currently no Mineral Reserves estimated for this Project.

16.0 MINING METHODS

This section is not applicable.

17.0 RECOVERY METHODS

This section is not applicable.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable.

22.0 ECONOMIC ANALYSIS

This section is not applicable.

23.0 ADJACENT PROPERTIES

The Project is located in the western part of Pará State in northern Brazil. The area has been the focus of gold mining, particularly alluvial mining during the 1980s and 1990s and exploration claims cover large parts of the area.

Figure 23-1 shows the location of the Project and the adjoining exploration permits and projects held by Cabral Gold. It also shows the location of other gold projects and mines in the Tapajós Region. Other significant gold projects in the region include G Mining Venture's Tocantinzinho Project, which is contiguous with the Cabral property, as well as Serabi's Palito Mine and Coringa Project.

23.1 Tocantinzinho Gold Project

The Tocantinzinho Project is the most advanced new gold project in the Tapajós region. The project hosts the Tocantinzinho gold deposit, located approximately 15 km to the southeast of the Cuiú Cuiú tenements (Figure 23-1), and the Santa Patricia porphyry copper deposit, located 2.5 km west of Tocantinzinho.

In August 2021, Eldorado Gold Corporation (Eldorado) announced the sale of Tocantinzinho to G Mining (Eldorado, 2021). Eldorado had completed a number of economic studies on the Tocantinzinho deposit, the most recent being a 2019 feasibility study (FS) (Eldorado, 2019).

G Mining Ventures added spent artisanal mining tailings and saprolite to the Tocantinzinho Mineral Resources and released a revised FS in early 2022 (G Mining Services Inc., 2022).

In this revised 2022 FS, open pit resources were determined using a threshold grade of 0.30 g/t Au and a gold price of US$1,600/oz. Measured and Indicated Mineral Resources were estimated to be approximately 46,682 kt grading 1.37 g/t Au, containing 2,025 koz, and Inferred Mineral Resources were estimated to be 791 kt grading 0.90 g/t Au, containing 23 koz. A top-end cut of 25.0 g/t Au was applied for rock, while a 4 g/t Au cut was used for spent tailings. The application of the top cutting reduced gold grades by 2% in tailings and 5% in rock compared to the previous Mineral Resource estimate.

Proven and Probable Mineral Reserves were calculated using a 0.36 g/t Au threshold and a $1,400 gold price, and were determined to be 48,676 kt grading 1.31 g/t Au (2,042 koz) after applying 5.5% dilution.

Fresh rock represents 94% of the total mill feed, with the remaining 6% comprising 3% saprolite and 3% tailings.

Operating costs were determined to be US$2.36/t mined and US$8.83/t processed, for a total unit cost of US$23.68/t milled, based on an average life of mine (LOM) stripping ratio of 3.36:1.

The peak milling capacity design is 12,890 tpd of nominal throughput. Recoveries using milling, gravity, flotation, and CIL are 90% for fresh rock versus 78% and 82% for saprolite and tailings, respectively.

The 2022 FS envisions a 10.5-year mine life with an average annual gold production of 174 koz at all-in-sustaining cost (AISC) of US$681/oz.

Using a long-term gold-price assumption of US$1,600/oz, an exchange rate of R$/US$ of 5.20, and US$564 million in LOM capital, G Mining Ventures determined total after-tax cash flow of US$1,043 million, and a net present value (NPV) at a 5% discount rate of US$622 million. The after-tax cash flow results in a 3.2-year payback period from the commencement of commercial operations with an after-tax internal rate of return of 24.2% (G Mining Services Inc., 2022).

The Tocantinzinho Project is fully permitted and is now under construction. Production is scheduled for H2 2024 (G Mining Services Inc., 2022).

The QP has not independently verified this information and this information is not necessarily indicative of the mineralization at the Cuiú Cuiú Project.

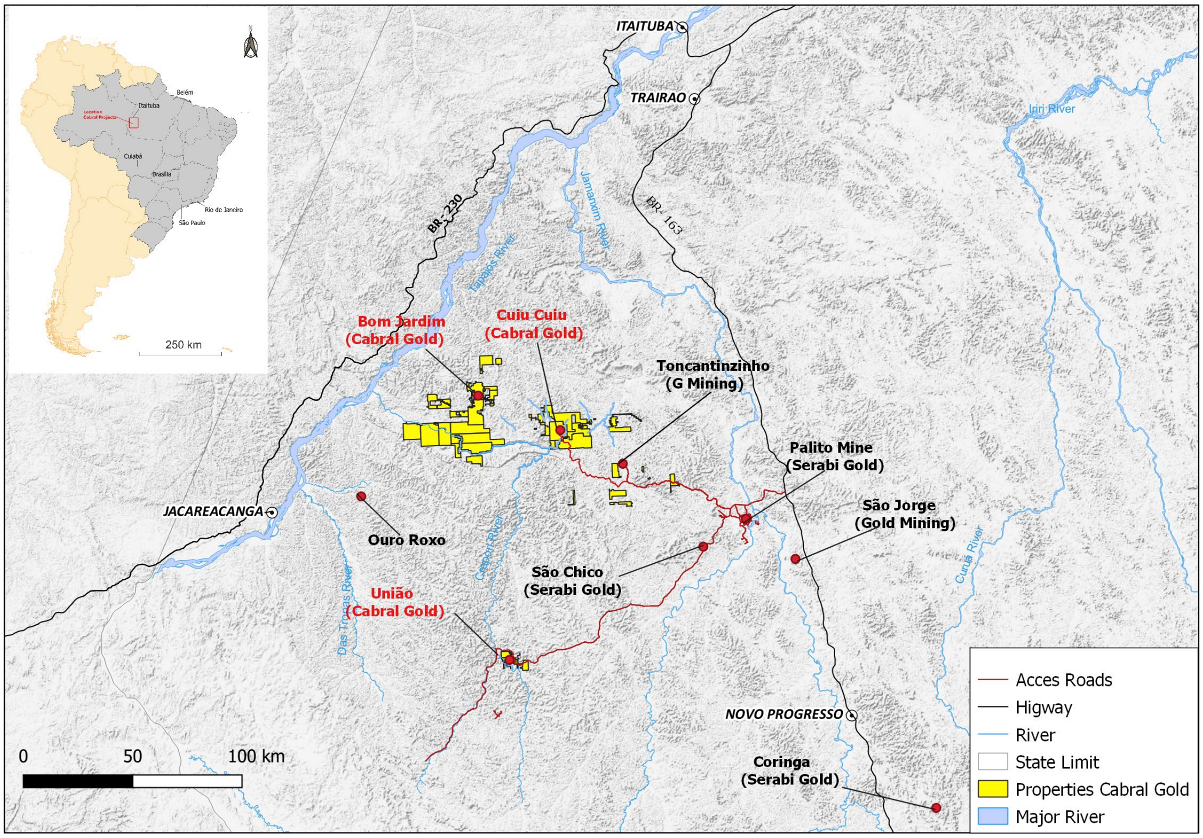


Figure 23-1: Regional Map Showing Other Significant Gold Projects in the Tapajós Region

24.0 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The QPs offer the following conclusions by area.

25.1 Geology and Mineral Resources

- The Cuiú Cuiú property has been the site of significant artisanal gold production, mainly from alluvial-fluvial placer and mineralized saprolitic rocks near surface. Artisanal miners continue to operate on the property, but at a significantly reduced scale and are not considered to be an obstruction to Cabral Gold's activities.
- Historic diamond drilling by Magellan demonstrated the presence of deeper gold mineralization of potential economic importance in several zones on the property, some of which were included in historic and previous resource estimates for the Project.
- A major magnetic-low lineament extends northwest through the property and is interpreted to be a significant regional structural zone. Subsidiary narrower structures to the northeast and southwest have been shown to host gold mineralization.
- In early 2021, Cabral Gold found transported gold mineralization within the Miocene sediments, soil, and colluvium after the exploration activities. This new style of gold mineralization has now been recognized in a number of target areas, where it occurs over lateral extents. It is referred to herein as "Blanket" mineralization.
- Cabral Gold has completed regional exploration work using an integrated multi-faceted program, and numerous new gold targets were identified throughout the Cuiú-Cuiú area. The work completed justifies further exploration on the property.
- Central and MG are the main gold deposits at the Cuiú Cuiú property. Based on drill holes to the Effective Date and related mineral exploration data, the downdip and lateral potential remains completely open. The deepest drill holes still returned positive results and there were no geological structures identified that could interrupt or constrain the mineralization below the current wireframes.
- The drill hole and sampling database are suitable for the Mineral Resource estimation. The sample preparation and analytical procedures meet the industry standards and are acceptable for the purposes of Mineral Resource estimates.
- The quality assurance and quality control (QA/QC) program as designed, implemented, and improved over the years by Cabral Gold is adequate to ensure a good level of confidence of the database.
- Cabral Gold has re-surveyed historic drill holes resulting in better definition and continuity of mineralization than observed in previous estimates.
- No significative issues were found during the data verification.

25.2 Mineral Processing and Metallurgical Testing

- 2011 Resource Development Inc (RDi) test work indicated that the composite samples are amenable to gravity separation, yielding average gold extractions of 18.8%, 24.9%, and 38% at grind sizes of 80% passing (P_{80}) 65 mesh, P_{80} 100 mesh, and P_{80} 150 mesh, respectively.

- RDi carbon in leach (CIL) bottle roll cyanide leach test recoveries at P_{80} 100 mesh (P_{80} 149 µm) were 93% and 95% for the Central oxide and primary composites, respectively, and 88% and 90% for the MG oxide and primary composites, respectively. At a finer grind of P_{80} 200 mesh (P_{80} 74 µm), the gold recoveries were 95% and 97% for the Central oxide and primary composites, respectively, and 94% and 97% for the MG oxide and primary composites, respectively.
- Bottle roll cyanidation tests were performed on the individual 2022 Cuiú Cuiú samples. Gold extractions ranged from 91% Au to 97% Au except for the clay sample which yielded 81% Au extraction. Cyanide consumptions ranged from 0.06 kg/t NaCN to 0.78 kg/t NaCN and hydrated lime consumptions ranged from 2.5 kg/t $Ca(OH)_2$ to 6.5 kg/t $Ca(OH)_2$.
- Compacted permeability testing for heap leaching was conducted on the composite sample crushed to 100% passing (P_{100}) 50 mm (P_{80} 0.62 mm) and agglomerated with 12 kg/t cement and 20 kg/t cement. Separate tests were subjected to loads equivalent to overall heap heights of 10 m and 20 m. Tests with 12 kg/t cement passed the slump criteria but failed the flow criteria at both 10 m and 20 m lift heights. The test with 20 kg/t cement passed both the slump and flow criteria at a 10 m lift height, however, failed the flow test at a 20 m lift height, indicating that the maximum total heap height is 10 m. The subsequent column heap-leach test was performed using 23.96 kg/t cement.
- A single column-leach test was performed on the composite sample. The calculated head assay was 1.188 g/t Au and 3.07 g/t Ag and the calculated tailings assay was 0.214 g/t Au and 1.03 g/t Ag. The resulting recoveries for gold and silver were 82.0% and 66.45%, respectively. The NaCN and cement consumptions for the column test were 0.51 kg/t NaCN and 23.96 kg/t cement, respectively.
- The crush size for the heap-leach-column test was P_{100} 50 mm, P_{80} 0.55 mm, and 64% passing (P_{64}) 75µm, which is very fine for a 50 mm crush.
- The column-leach-test recoveries are typically discounted by approximately 3% for gold and 5% for silver when comparing laboratory and field performance. In this instance the gold recovery would be approximately 79% and the silver recovery would be approximately 61%.
- The amount of cement required for agglomeration was very high at 23.96 kg/t cement and was sufficient for a total heap leach pad height of 10 m, or one lift.

26.0 RECOMMENDATIONS

The QPs offer the following recommendations by area.

26.1 Geology and Mineral Resources

1. Continue regional exploration programs to evaluate and identify new targets, with emphasis on advancing known mineralized areas and existing grassroot targets, aiming to improve the geological knowledge of the Cuiú-Cuiú area. The main work items are listed below:
    a. Continue to search for additional transported-gold mineralization in Miocene colluvial and alluvial/fluvial sediments which may lie close to, or overlie additional basement zones.
    b. Follow-up untested gold-in-soil anomalies with reconnaissance RC drilling to better define the extent and gold potential of those areas.
    c. Complete additional soil-geochemical surveys to help establish the source of untested gold-in-stream-sediment geochemical anomalies, transported gold-bearing mineralized boulders, and the many streams with historic placer-gold mining.
2. Continue the exploration and infill drilling at all of the current mineral deposits with Mineral Resources disclosed in this report, aiming to improve the mineralized wireframe geometries and extents.
3. For the early-stage gold targets, continue auger drilling and soil/sediment sampling between multiple targets, allowing the revision of the model for geology and mineralization at individual targets prior to the next phase of drilling.
4. Additional drilling is recommended at the Machichie Complex prior to the undertaking of a Mineral Resources therein, with additional attention directed to the porphyry potential of this area. Cu, Mo, and W analyses are recommended on a routine basis.
5. Elaborate the QA/QC operational protocol for the insertion workflow, as well as the failure control document, the acceptance limits and criteria, and the guidelines that must be followed in case of failures.
6. Use two and three times the standard deviations from the Certified Reference Material (CRM) certificates to define the upper and lower limits on the control charts, instead of the standard deviations of the laboratory results.
7. Include pulp duplicates in the QA/QC workflow, to be able to assess sample homogeneity at different stages of the preparation process (crushing and pulverizing).
8. Continue the external check-assay-control program in order to monitor the accuracy of the primary laboratory.

26.2 Mineral Processing and Metallurgical Testing

1. Complete a comprehensive metallurgical sampling and testing program to test each of the deposit material types to determine material characteristics and the most appropriate process flowsheet, including gravity separation, carbon-in-pulp or CIL, and heap-leach processes.

- Heap-leach testing should include additional compacted permeability tests of each of the materials in the mine plan to determine the amount of cement required and the projected lift heights and ultimate leach pad heights for design.
- The sample tested was a blend of materials that may not represent the actual mining sequence. Additional column-leach tests should be performed in the future to determine the characteristics of the individual materials to compare with the blend.
- Water management and geotechnical design will be a major consideration for heap leaching in the rainforest environment. Diversion of rainwater, covering of portions of the pad not under leach, sizing of ponds to handle large amounts of water, covering ponds, and water treatment of excess water prior to any discharge will have to be considered in the final design.

26.3 Budget for Future Work

The QP has reviewed Cabral's proposed budget and is of the opinion that it is appropriate to support advancement of the Project. The budget includes two phases:

1. A C$17.0 million budget including a 40,000 m drilling program on the main deposits and prospective exploration targets, and a Mineral Resource Update contingent on the drilling results.
2. A C$19.8 million budget including a 40,000 m drilling program on the main deposits and prospective exploration targets, a Mineral Resource Update, and a Preliminary Economic Assessment.

The Phase 2 budget is contingent on the results of the Phase 1 activities. A detailed breakdown of the budget is provided in Table 26-1.

Table 26-1: Budget for Future Work
Cabral Gold Inc. – Cuiú Cuiú Project

Phase	Activity	Quantity	Total (C$ 000)
Phase 1	Drilling (meter)	40,000	$11,600
	Soil surveys (samples)	7,000	$455
	Camp, metallurgical work, and other exploration		$2,728
	Logistical support		$506
	Mineral Resource Update		$150
	Sub-total		$15,439
	Contingency	10%	$1,544
	TOTAL		**$16,983**
Phase 2	Drilling (meter)	40,000	$13,968
	Soil surveys (samples)	3,000	$210
	Camp, metallurgical work, and other exploration		$3,001
	Logistical support		$557
	Mineral Resource Update & Preliminary Economic Assessment		$250
	Sub-total		$17,986
	Contingency	10%	$1,799
	TOTAL		**$19,785**
Phase 1 and Phase 2 Total			**$36,768**

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CBR Market release., March 21, 2018. Cabral identifies several new high-grade gold vein targets at the Cuiú Cuiú Project, Brazil with values up to 264 g/t gold from surface sampling.

CBR Market release., July 5, 2018. Cabral Gold announces auger drilling results from Cuiú Cuiú suggesting Central mineralized corridor may extend over 4km.

CBR Market release., June 19, 2018. Cabral announces two new discoveries at Cuiú Cuiú and surface gold values of 5.5 to 162.4 g/t at Morro da Lua, Brazil.

CBR Market release., July 19, 2018. New discovery of high-grade vein mineralization at Machichie returns grades up to 336g/t (10.8 oz/t) gold at Cabral's Cuiú Cuiú Project in Brazil.

CBR Market release., August 9, 2018. Cabral identifies stockwork-style mineralization under post-mineral cover at the Vila Rica Discovery, Cuiú Cuiú Project, Brazil.

CBR Market release., August 27, 2018. Cabral identifies strong gold-in-saprolite anomaly SE of Central Deposit at Cuiú Cuiú Project, Brazil.

CBR Market release, November 19, 2018. New zone of gold mineralization revealed in initial trenches on the eastern edge of 5km-long Central-Pau de Merenda target corridor at Cabra''s Cuiú Cuiú.

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CBR Market release., January 29, 2019. Diamond drilling advances at the Machichie Target, Cuiú Cuiú Project. Channel sampling returns 52.5 g/t Au over 0.9m and 23.8 g/t Au over 1.35m.

CBR Market release., February 12, 2019. Cabral provides update on drilling at Machichie target at Cuiú Cuiú and extends Quebra Bunda target to 365m strike length.

CBR Market release., February 28, 2019. Cabral cuts 3.4m @ 36.9 g/t gold in Machichie drilling and announces the discovery of a new high-grade zone at the Cuiú Cuiú Project, Brazil.

CBR Market release., March 26, 2019. Cabral intersects more high-grade gold in initial reconnaissance drilling at the Machichie East Target, Cuiú Cuiú Project, Brazil.

CBR Market release., April 29, 2019. Cabral reports new high-grade drill results at Seis Irmaos and targets historic high-grade results at MG and Central.

CBR Market release., May 6, 2019. Samples 9.5m@ 5.3 g/t gold including 1.5m @ 30.8 g/t gold, extending the new Machichie discovery 180m to the east. Drill program expanded.

CBR Market release., May 16, 2019. Cabral reports drill results of 2.8m @ 19.5 g/t gold including 0.7m @ 70.3g/t from Morro da Lua at Cuiú Cuiú.

CBR Market release., September 12, 2019. Cabral provides update on exploration program and drilling plans at Cuiú Cuiú.

CBR Market release., November 7, 2019. Cabral drills 7.6m @ 18.5 g/t gold at Cuiú Cuiú

CBR Market release., January 20, 2020. Cabral drills 5.6m @ 13.0 g/t gold at Cuiú Cuiú and confirms continuity of high-grade zones at MG.

CBR Market release., February 5, 2020. Cabral drills more high-grade gold at the Central zone at Cuiú Cuiú.

CBR Market release., February 11, 2020. Cabral Identifies a New High-grade Target at Cuiú Cuiú; 23 Surface Samples Range from 11.6 to 200.3 g/t gold.

CBR Market release., February 27, 2020. Cabral provides further results from Alonso target at Cuiú Cuiú; Acquires RC drill rig.

CBR Market release., April 1, 2020. Cabral identifies in situ vein mineralization at Alonso target, Cuiú Cuiú, and expands size of gold anomaly.

CBR Market release., April 22, 2020. Cabral Identifies new target in eastern Cuiú Cuiú with gold values up to 82.1 g/t on surface

CBR Market release., July 23, 2020. Cabral Gold zeroes in on source of gold nuggets at Cilmar target and provides exploration update at Cuiú Cuiú

CBR Market release., August 20, 2020. Cabral Gold mobilizes drill rig to test high-grade targets at the Cuiú Cuiú Gold Project

CBR Market release., September 24, 2020. Cabral Gold identifies new high-grade veins and adds second drill rig at Cuiú Cuiú Gold District

CBR Market release., September 30, 2020. Cabral Gold reports channel sample results of 5.3m @ 24.0 g/t gold at Jerimum North target, Cuiú Cuiú Gold District

CBR Market release., October 20, 2020. Cabral Gold identifies new high-grade target and provides results on the first three RC holes from the Alonso Target, Cuiú Cuiú Gold District

CBR Market release., December 3, 2020. Cabral Gold Identifies New High-Grade Target and Provides Update on Drilling at the Cuiú Cuiú Gold District

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CBR Market release., January 20, 2021. Cabral Gold identifies a new mineralized structure at Indio Target and provides Tracaja drill update, Cuiú Cuiú District, Brazil

CBR Market release., January 27, 2021. Cabral Gold Samples 0.9m @ 35.3 g/t gold at the JM target, Cuiú Cuiú District, Brazil

CBR Market release., February 11, 2021. Cabral Gold drills mineralized structure 150m north of Machichie at the Cuiú Cuiú District, Brazil

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CBR Market release., March 31, 2021. Cabral Gold drills new mineralized vein at Indio and continues to expand Machichie zone at the Cuiú Cuiú District, Brazil

CBR Market release., April 15, 2021. Cabral Gold drills 2.1m @ 29.4 g/t gold and identifies a new high-grade zone at the MG gold deposit within the Cuiú Cuiú District, Brazil

CBR Market release., April 29, 2021. Cabral Gold drills 3m @ 13.2 g/t gold at Hamilton Novo, 300m north of MG gold deposit, Cuiú Cuiú District, Brazil

CBR Market release., May 19, 2021. Cabral Gold drills 60m at 3.5 g/t gold including 2.6m at 64.6 g/t gold in oxide blanket at the MG gold deposit, Cuiú Cuiú District, Brazil

CBR Market release., June 3, 2021. Cabral Gold acquires strategic surface rights to oxide blanket at the MG gold deposit, Cuiú Cuiú District, Brazil

CBR Market release., June 8, 2021. Cabral Gold reports multiple intercepts at the MG gold deposit, Cuiú Cuiú District, Brazil, including 17.6m @ 4.1 g/t gold and 18.1m @ 4.3 g/t gold

CBR Market release., July 15, 2021. Cabral Gold adds two additional drill rigs and reports results of follow-up drilling at Morro da Lua target, Cuiú Cuiú District, Brazil

CBR Market release., July 29, 2021. Cabral Gold reports additional drill results from MG Gold Deposit and recently identified gold-in-oxide blanket, Cuiú Cuiú Gold District, Brazil.

CBR Market release., August 10, 2021. Cabral Gold drills 7m @ 9.4 g/t gold and identifies a second gold-in-oxide blanket in the Cuiú Cuiú District, Brazil.

CBR Market release., August 31, 2021. Cabral Gold continues to define gold-in-oxide blanket at MG Target, Cuiú Cuiú District, Brazil, drill rigs increased to five.

CBR Market release., October 6, 2021. Cabral Gold drills three new high-grade veins 300m north of MG gold deposit

CBR Market release., October 14, 2021. Cabral Gold continues to expand the gold-in-oxide blanket at the MG target, Cuiú Cuiú District, Brazil

CBR Market release., October 28, 2021. Cabral Gold expands PDM gold-in-oxide blanket and narrows search for underlying primary source at the Cuiú Cuiú Gold District Brazil.

CBR Market release., November 3, 2021. Cabral Gold extends primary MG Gold deposit and recently identified footwall zone down dip, Cuiú Cuiú Gold District, Brazil.

CBR Market release., November 9, 2021. Cabral Gold increases size of gold-in-oxide blanket at the MG target by 50% and commences metallurgical testing, Cuiú Cuiú District, Brazil.

CBR Market release., November 24, 2021. Cabral Gold drills 46m @ 1.3 g/t gold and defines higher grade zone within the gold-in-oxide blanket at the MG Target, Cuiú Cuiú District, Brazil.

CBR Market release., December 2, 2021. Cabral Gold discovers western extension to primary MG gold deposit at Cuiú Cuiú Gold District, Brazil.

CBR Market release., December 9, 2021. Cabral Gold drills 70.8m @ 1.0 g/t gold at MG gold-in-oxide blanket and identifies new gold anomaly north of Alonso at Cuiú Cuiú Gold District, Brazil.

CBR Market release., December 15, 2021. 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.

CBR Market release., January 12, 2022. Cabral Gold drills 11.9m @ 3.3 g/t gold Including 1.2m @ 16.0 g/t gold in 120m step-out at PDM target, Cuiú Cuiú Gold District.

CBR Market release., January 27, 2022. Cabral Gold drills 55.1m @ 1.1 g/t gold including 5m @ 6.1 g/t Gold, and identifies a third gold-in-oxide blanket within Cuiú Cuiú Gold District.

CBR Market release., February 2, 2022. Cabral Gold trenching program extends Machichie 285m to west and returns 5m @ 8.3 g/t gold, Cuiú Cuiú Gold District, Brazil

CBR Market release., February 10, 2022. Cabral Gold drills 23.8m @ 5.5 g/t gold in unoxidized material and 84.9m @ 0.7 g/t gold of oxide material at Central within Cuiú Cuiú Gold District.

CBR Market release., February 24, 2022. Cabral Gold reports positive preliminary metallurgical results for the MG gold-in-oxide blanket and drills 1.5m @ 32.6g/t gold at MG within the Cuiú Cuiú Gold District.

CBR Market release., March 10, 2022. Cabral Gold drills more bonanza grades at MG, including 2.6m @ 28.9g/t gold and 1.6m @ 32.8g/t gold, within the Cuiú Cuiú Gold District.

CBR Market release., April 7, 2022. Cabral Gold reports positive results from new surface trenches west of Machichie Main zone, Cuiú Cuiú Gold District

CBR Market release., April 21, 2022. Cabral Gold drills 17.5m @ 4.0 g/t gold at MG within the Cuiú Cuiú Gold District.

CBR Market release., April 28, 2022. Cabral Gold drills 18m @ 2.5 g/t gold including 3m @ 10.5 g/t gold, and continues to define the new basement gold discovery at PDM within the Cuiú Cuiú Gold District.

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28.0 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Cuiú Cuiú Project, Pará State, Brazil" with an effective date of July 31, 2022 was prepared and signed by the following authors:

(Signed & Sealed) ***Renan G. Lopes***

Dated at Belo Horizonte, Brazil
October 12, 2022

Renan G. Lopes, M.Sc., MAusIMM CP(Geo)
Associate Consultant Geologist

(Signed & Sealed) ***Andrew P. Hampton***

Dated at Lakewood, CO
October 12, 2022

Andrew P. Hampton, M.Sc., P.Eng.
Principal Metallurgist

29.0 CERTIFICATE OF QUALIFIED PERSON

29.1 Renan G. Lopes

I, Renan G. Lopes, M.Sc., MAusIMM CP(Geo), as an author of this report entitled "Technical Report on the Cuiú Cuiú Project, Pará State, Brazil" with an effective date of July 31, 2022, prepared for Cabral Gold Inc., do hereby certify that:

1. I am Associate Consultant Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave Toronto, ON M5J 2H7.
2. I am a graduate of University of São Paulo, São Paulo, Brazil, in 2010 with a Bachelor of Science degree in Geology and in 2016 with a Master of Science degree.
3. I am registered as a Chartered Professional with the Australasian Institute of Mining and Metallurgy (AusIMM CP(Geo)) (Reg.# 328085). I have worked as a geologist for a total of 12 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Reviews and reports as a consultant geologist on a number of mining operations and projects for due diligence and regulatory requirements, including NI 43-101 and S-K 1300.
    - Mineral Resource estimation for gold and copper projects and operations in South America.
    - Responsible and peer reviewer of long-term geological models and resource classification of precious metals (open pit and underground).
    - Senior and Mineral Resources Coordinator for major mining companies responsible for peer review of geological modelling, estimation workflow, and mineral resource classification at several precious metal, base metal, and industrial minerals projects.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Cuiú Cuiú Project from May 18 to 22, 2022.
6. I am responsible for Section 1 (except 1.1.1.2, 1.1.2.2, 1.2.7), 2 to 12, 14 to 24, 25.1, 26.1, and related references in Section 27 of this Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 12th day of October, 2022

(Signed & Sealed) ***Renan G. Lopes***

Renan G. Lopes, M.Sc, MAusIMM CP(Geo)

29.2 Andrew P. Hampton

I, Andrew P. Hampton, P.Eng., as an author of this report entitled "Technical Report on the Cuiú Cuiú Project, Pará State, Brazil" with an effective date of July 31, 2022 prepared for Cabral Gold Inc., do hereby certify that:

1. I am Principal Metallurgist with SLR International Corporation, of Suite 100, 1658 Cole Boulevard, Lakewood, CO, USA 80401.
2. I am a graduate of Southern Illinois University in 1979 with a B.S. Degree in Geology, and a graduate of the University of Idaho in 1985, with an M.S. Degree in Metallurgical Engineering.
3. I am registered as a Professional Engineer in the Province of British Columbia, Licence No. 22046. I have worked as an extractive metallurgical engineer for a total of 35 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Process plant engineering, operating and maintenance experience at mining and chemical operations, including the Sunshine Mine, Kellogg, Idaho, Beker Industries Corp, phosphate and DAP plants in Florida and Louisiana respectively, and the Delamar Mine in Jordan Valley Oregon.
    - Engineering and construction company experience on a wide range of related, precious metal projects and studies, requiring metallurgical testing, preliminary and detailed design, project management, and commissioning and start-up of process facilities and infrastructure. EPCM companies included Kilborn Engineering Pacific Ltd., SNC Lavalin Engineers and Constructors, Washington Group International Inc. and Outotec USA, Inc.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit the Cuiú Cuiú Project.
6. I am responsible for Sections 1.1.1.2, 1.1.2.2, 1.2.7, 13, 25.2, 26.2, and related references in Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 12th day of October, 2022,

(Signed & Sealed) ***Andrew P. Hampton***

Andrew P. Hampton, M.Sc., P.Eng.

30.0 APPENDIX

30.1 Drill Hole Collar Coordinates and Hole Orientations

Table 30-1: Cabral Gold Diamond-Drill Hole Collar Coordinates and Hole Orientations
Cabral Gold Inc. – Cuiú Cuiú Project

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
DDH177	553006.9	9343478.4	144.5	0.0	-50	87.3	Machichie
DDH178	553006.9	9343478.1	144.5	0.0	-60	121.3	Machichie
DDH179	552835.0	9343503.0	114.6	0.0	-55	94.7	Machichie
DDH180	552733.0	9343584.0	142.6	180.0	-55	40.5	Machichie
DDH181	552733.0	9343584.0	142.6	180.0	-60	149.6	Machichie
DDH182	552555.7	9343362.1	112.1	315.0	-50	65.5	Machichie SW
DDH183	553329.1	9343700.0	164.3	180.0	-50	250.5	Machichie
DDH184	553702.8	9342892.6	165.3	315.0	-60	100.5	Moreira Gomes
DDH185	553705.3	9343014.3	166.9	135.0	-60	144.0	Moreira Gomes
DDH186	553765.7	9342973.4	162.3	0.0	-50	207.2	Moreira Gomes
DDH187	553327.2	9342563.4	125.9	0.0	-50	148.5	Seis Irmãos
DDH188	553910.4	9343850.0	145.6	0.0	-50	199.6	Quebra Bunda
DDH189	550795.0	9345948.2	140.1	180.0	-50	195.0	Jerimum de Cima
DDH190	550829.7	9345720.8	134.2	0.0	-50	57.6	Jerimum de Cima
DDH191	551881.4	9346111.5	118.1	0.0	-50	123.0	Jerimum Norte
DDH192	550939.9	9346304.9	157.9	0.0	-50	202.5	Jerimum Norte
DDH193	550930.0	9346405.0	133.0	0.0	-50	141.0	Jerimum Norte
DDH194	550214.4	9346679.2	184.4	310.0	-55	183.0	Morro da Lua
DDH195	552558.1	9343362.9	112.4	315.0	-65	78.2	Machichie SW
DDH196	553057.5	9343478.4	152.6	0.0	-50	81.0	Machichie
DDH197	553106.1	9343478.4	160.6	0.0	-50	87.0	Machichie
DDH198	552957.1	9343465.7	133.0	0.0	-50	94.3	Machichie
DDH199	553698.7	9343031.5	167.9	180.0	-50	166.7	Moreira Gomes
DDH200	553698.3	9342965.4	164.5	180.0	-50	75.0	Moreira Gomes
DDH201	554069.0	9343006.4	160.2	180.0	-60	175.0	Moreira Gomes
DDH202	553610.2	9343058.3	172.5	180.0	-50	150.0	Moreira Gomes
DDH203	552998.5	9342987.5	121.7	180.0	-55	50.0	Moreira Gomes
DDH204	547935.8	9345181.0	168.7	225.0	-50	150.0	Central
DDH205	548140.6	9344646.2	128.1	55.0	-70	250.0	Central
DDH206	548105.1	9344750.5	131.4	0.0	-50	177.3	Central
DDH207	547823.6	9345293.3	158.1	225.0	-50	53.0	Central

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
DDH208	553655.9	9342950.7	165.5	180.0	-50	126.0	Moreira Gomes
DDH209	553656.0	9343000.6	167.0	180.0	-50	201.0	Moreira Gomes
DDH210	553655.1	9342915.5	165.8	180.0	-50	100.5	Moreira Gomes
DDH211	553655.0	9342875.5	167.4	180.0	-50	75.0	Moreira Gomes
DDH212	553700.4	9343075.2	170.4	180.0	-50	240.5	Moreira Gomes
DDH213	553700.1	9343074.7	170.1	180.0	-50	229.9	Moreira Gomes
DDH214	553700.9	9343000.5	166.2	180.0	-50	215.0	Moreira Gomes
DDH215	553610.6	9343100.2	174.3	180.0	-50	276.3	Moreira Gomes
DDH216	553610.1	9343030.0	170.7	180.0	-50	207.7	Moreira Gomes
DDH217	554076.7	9342975.7	159.1	180.0	-50	111.0	Moreira Gomes
DDH218	553000.4	9343025.8	115.0	180.0	-50	154.7	Moreira Gomes
DDH219	554076.8	9343075.8	161.1	180.0	-60	288.5	Moreira Gomes
DDH220	553311.5	9342874.9	160.7	0.0	-90	46.5	Moreira Gomes
DDH221	554119.2	9343049.1	161.0	180.0	-60	285.0	Moreira Gomes
DDH222	554119.5	9343000.8	160.1	180.0	-60	181.7	Moreira Gomes
DDH223	554119.4	9342975.5	159.3	180.0	-50	154.7	Moreira Gomes
DDH224	553758.3	9343025.5	166.2	180.0	-50	174.5	Moreira Gomes
DDH225	553310.8	9343166.3	139.4	180.0	-50	81.0	Moreira Gomes
DDH226	553758.8	9343075.8	167.9	180.0	-60	226.8	Moreira Gomes
DDH227	553758.8	9343075.8	167.9	180.0	-70	310.5	Moreira Gomes
DDH228	553610.1	9343149.5	175.1	180.0	-50	380.4	Moreira Gomes
DDH229	553610.0	9343199.7	176.5	180.0	-50	352.6	Moreira Gomes
DDH230	556947.2	9340285.4	133.1	20.0	-50	158.7	Alonso
DDH231	556993.2	9340396.8	143.3	200.0	-55	180.4	Alonso
DDH232	546213.9	9346861.2	171.4	240.0	-55	200.9	PDM
DDH233A	552834.0	9343020.9	122.7	180.0	-50	121.6	Moreira Gomes
DDH234	556908.5	9340335.0	132.8	110.0	-50	170.9	Alonso
DDH235	546251.9	9346842.4	168.5	217.0	-55	200.3	PDM
DDH236	556962.2	9340403.3	134.8	200.0	-50	154.7	Alonso
DDH237	546158.0	9346917.8	174.9	210.0	-55	202.0	PDM
DDH238	546108.5	9346738.8	183.7	30.0	-50	171.2	PDM
DDH239	546030.1	9346830.2	197.8	55.0	-55	200.5	PDM
DDH240	546110.2	9347000.0	173.2	55.0	-55	200.4	PDM

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
DDH241	552803.3	9343021.6	126.6	180.0	-55	127.8	Moreira Gomes
DDH242	553395.3	9342867.6	153.5	180.0	-90	56.0	Moreira Gomes
DDH243	553433.2	9343050.4	161.7	180.0	-50	225.3	Moreira Gomes
DDH244	553310.1	9343025.4	157.2	180.0	-50	200.2	Moreira Gomes
DDH245	553395.8	9343050.5	155.7	180.0	-50	243.2	Moreira Gomes
DDH246	556930.5	9340303.7	133.2	20.0	-50	151.8	Alonso
DDH247	548195.5	9344642.5	127.5	45.0	-50	186.1	Central
DDH248	548231.4	9344678.7	127.6	225.0	-50	54.2	Central
DDH249	548233.0	9344680.1	127.6	45.0	-50	41.7	Central
DDH250	548213.0	9344766.2	128.9	225.0	-50	211.6	Central
DDH251	548146.4	9344764.3	129.0	45.0	-50	86.7	Central
DDH252	548144.8	9344762.7	129.0	225.0	-50	90.2	Central
DDH253	546000.7	9346925.8	193.7	55.0	-50	201.9	PDM
DDH254	546167.1	9346670.9	168.8	55.0	-55	201.2	PDM
DDH255	548128.9	9344782.3	129.6	45.0	-50	120.2	Central
DDH256	553433.2	9343150.4	149.5	180.0	-50	310.6	Moreira Gomes
DDH257	553508.2	9343125.3	170.5	180.0	-50	328.7	Moreira Gomes
DDH258	548107.7	9344731.5	128.3	45.0	-50	202.7	Central
DDH259	553570.4	9343000.3	170.0	180.0	-60	130.9	Moreira Gomes
DDH260	546056.3	9346800.8	190.3	55.0	-50	190.0	PDM
DDH261	546056.3	9346800.8	190.3	55.0	-60	191.6	PDM
DDH262	546070.4	9346765.0	185.9	55.0	-60	261.5	PDM
DDH263	546020.6	9346820.3	189.9	55.0	-60	227.1	PDM
DDH264	545995.4	9346865.5	189.9	55.0	-50	220.5	PDM
DDH265	548267.8	9344715.1	127.9	45.0	-50	89.7	Central
DDH266	548266.3	9344713.7	127.5	225.0	-50	160.7	Central
DDH267	548303.0	9344748.7	127.9	225.0	-50	226.5	Central
DDH268	548284.8	9344766.7	128.0	225.0	-50	228.7	Central
DDH269	548266.9	9344784.8	128.6	225.0	-50	228.2	Central
DDH270	553508.8	9343050.4	170.5	180.0	-50	225.2	Moreira Gomes
DDH271	553570.4	9343065.6	173.3	180.0	-50	250.7	Moreira Gomes
DDH272	553663.2	9343050.7	169.8	180.0	-50	177.5	Moreira Gomes
DDH273	553663.9	9343126.0	173.3	180.0	-50	283.1	Moreira Gomes

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
DDH274	553797.8	9343050.8	165.7	180.0	-50	187.5	Moreira Gomes
DDH275	545995.4	9346865.5	189.9	55.0	-60	234.5	PDM
DDH276	546134.9	9346705.4	176.2	55.0	-50	210.2	PDM
DDH277	545918.4	9346868.6	159.4	60.0	-50	221.0	PDM
DDH278	545918.4	9346868.6	159.4	55.0	-60	284.0	PDM
MET001	553300.6	9342980.2	166.1	180.0	-55	90.8	Moreira Gomes
MET002	553307.0	9342960.2	169.1	180.0	-55	83.7	Moreira Gomes
MET003	553755.6	9342975.7	163.0	180.0	-55	71.0	Moreira Gomes
MET004	553698.0	9343000.0	166.0	180.0	-50	79.2	Moreira Gomes
MET005	553212.1	9342949.7	170.0	180.0	-55	49.3	Moreira Gomes
DDH279	552961.7	9343600.4	136.4	180.0	-50	269.0	Machichie
DDH280	548231.7	9344748.5	128.2	225.0	-50	171.0	Central
DDH281	548250.0	9344732.8	128.7	45.0	-50	71.6	Central
DDH282	548250.0	9344732.8	128.7	225.0	-50	162.2	Central
DDH283	548195.6	9344784.3	128.8	225.0	-50	166.5	Central
DDH284	548195.6	9344784.3	128.8	45.0	-50	103.6	Central
DDH285	552950.6	9343025.2	118.0	180.0	-60	152.0	Moreira Gomes
DDH286	552950.6	9343025.2	118.0	180.0	-50	150.2	Moreira Gomes
DDH287	553094.4	9343025.9	128.4	180.0	-50	174.5	Moreira Gomes
DDH288	553350.4	9343000.5	165.3	180.0	-50	150.5	Moreira Gomes
DDH289A	553250.3	9343002.7	159.6	180.0	-50	140.0	Moreira Gomes
DDH290	553150.4	9343050.3	134.9	180.0	-50	238.6	Moreira Gomes
DDH291	553850.8	9343050.4	164.5	180.0	-50	214.6	Moreira Gomes
DDH292	553901.7	9343025.5	162.4	180.0	-50	172.7	Moreira Gomes
DDH293	554008.1	9343000.3	160.4	180.0	-50	178.8	Moreira Gomes
DDH294	553350.4	9343047.2	154.6	180.0	-50	226.7	Moreira Gomes
DDH295	552950.2	9342970.3	127.0	90.0	-55	240.5	Moreira Gomes
DDH296	553395.6	9343075.1	151.1	180.0	-60	286.7	Moreira Gomes
DDH297	552903.6	9343025.2	122.5	180.0	-65	171.1	Moreira Gomes
DDH298	553063.7	9343025.5	127.2	180.0	-65	192.1	Moreira Gomes
DDH299	552900.1	9343460.3	126.5	0.0	-65	173.0	Machichie
DDH300	552961.7	9343600.4	136.4	180.0	-60	342.1	Machichie
DDH301	552955.6	9343380.4	138.9	0.0	-50	243.7	Machichie

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
DDH302	553007.4	9343387.4	150.0	0.0	-50	235.7	Machichie
DDH303	553058.0	9343446.0	152.8	0.0	-50	153.2	Machichie
DDH304	553058.0	9343446.0	152.9	0.0	-60	189.5	Machichie
DDH305	548139.5	9344695.8	128.3	45.0	-50	237.3	Central
DDH306	548160.4	9344678.3	128.1	45.0	-50	184.7	Central
DDH307	548160.7	9344887.3	129.1	225.0	-50	184.5	Central
DDH308	548160.7	9344887.3	129.1	45.0	-50	111.8	Central
DDH309	548125.6	9344853.0	129.3	225.0	-50	120.7	Central
DDH310	553105.5	9343445.4	159.7	0.0	-50	153.4	Machichie
DDH311	553105.5	9343445.4	159.7	0.0	-60	172.9	Machichie
DDH312	552900.1	9343460.3	126.5	0.0	-50	144.5	Machichie
DDH313	552840.1	9343460.3	118.8	0.0	-50	148.7	Machichie
DDH314	552840.1	9343460.3	118.8	0.0	-60	170.0	Machichie
DDH315	548089.1	9344819.1	145.0	225.0	-50	91.5	Central
DDH316	552734.3	9343480.5	119.3	0.0	-50	162.2	Machichie
DDH317	55273.6	9343480.8	118.5	0.0	-60	191.0	Machichie
DDH323	555187.2	9341875.1	152.5	0.0	-50	150.3	Indio
DDH324	555187.2	9341875.1	152.5	0.0	-60	145.1	Indio
DDH325	555150.7	9341885.3	150.4	0.0	-50	149.7	Indio
DDH326	554981.3	9341965.0	144.6	0.0	-50	186.9	Indio
DDH327	555187.4	9341971.9	138.5	180.0	-50	155.6	Indio
DDH328	555290.4	9341818.7	139.3	0.0	-50	144.5	Indio
MET006	553653.0	9343002.1	167.5	180.0	-50	77.6	Moreira Gomes
MET007	553695.0	9342999.1	165.7	180.0	-50	77.7	Moreira Gomes
MET008	548211.8	9344767.9	128.6	225.0	-50	92.5	Central
MET009	548231.7	9344678.7	127.6	225.0	-50	54.4	Central
MET010	548211.8	9344767.9	128.6	225.0	-50	90.0	Central
MET011	548232.8	9344678.0	127.7	225.0	-50	56.7	Central
MET012	553215.8	9342950.1	170.2	180.0	-55	46.5	Moreira Gomes
MET013	553311.6	9342961.0	169.5	180.0	-55	49.2	Moreira Gomes

Table 30-2: Cabral Gold RC Collar Coordinates and Hole Orientations
Cabral Gold Inc. – Cuiú Cuiú Project

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
RC0001	556965.0	9340282.7	131.6	0.0	-50	39.0	Alonso
RC0002	557119.1	9340298.5	152.0	0.0	-50	72.0	Alonso
RC0003	557117.9	9340340.7	159.6	0.0	-50	80.0	Alonso
RC0004	557117.9	9340371.0	165.0	0.0	-50	84.5	Alonso
RC0005	557119.0	9340290.7	149.4	0.0	-60	52.0	Alonso
RC0006	556963.3	9340330.4	130.7	180.0	-60	42.0	Alonso
RC0007	556963.3	9340335.1	131.2	0.0	-60	37.5	Alonso
RC0008	556006.3	9340035.8	132.4	0.0	-60	19.9	Alonso
RC0009	556007.8	9340045.4	134.1	0.0	-60	30.0	Alonso
RC0010	556006.6	9340059.1	135.0	0.0	-60	41.2	Alonso
RC0011	556006.6	9340080.5	139.0	0.0	-60	43.0	Alonso
RC0012	556007.0	9340102.2	139.3	0.0	-60	36.0	Alonso Oeste
RC0013	556008.6	9340120.7	144.9	0.0	-60	51.0	Alonso Oeste
RC0014	557027.1	9340354.0	146.5	0.0	-60	62.5	Alonso
RC0015	557026.0	9340383.5	151.0	0.0	-60	58.0	Alonso
RC0016	560576.0	9341229.6	197.7	0.0	-60	55.0	Medusa
RC0017	560576.1	9341206.1	198.4	0.0	-60	40.0	Medusa
RC0018	560577.0	9341183.0	195.0	0.0	-60	50.0	Medusa
RC0019	560577.0	9341167.0	193.0	0.0	-60	83.0	Medusa
RC0020	560580.7	9340972.4	137.2	0.0	-60	51.0	Medusa
RC0021	560578.6	9340995.7	137.2	0.0	-60	70.0	Medusa
RC0022	560579.5	9341030.0	136.9	0.0	-60	23.0	Medusa
RC0023	560580.7	9340952.6	137.6	0.0	-60	50.0	Medusa
RC0024	560620.0	9340961.2	145.3	0.0	-60	63.0	Medusa
RC0025	560838.8	9341080.3	159.3	0.0	-60	98.0	Medusa
RC0026	560838.8	9341084.4	159.3	180.0	-60	26.0	Medusa
RC0027	560840.4	9341062.6	164.2	0.0	-60	24.5	Medusa
RC0028	560841.0	9341049.1	172.1	0.0	-60	27.0	Medusa
RC0029	560839.3	9341038.1	175.8	180.0	-60	19.0	Medusa
RC0030	560839.7	9341028.2	171.4	180.0	-60	29.0	Medusa

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
RC0031	560842.6	9341012.1	172.2	180.0	-60	29.4	Medusa
RC0032	560838.9	9340995.6	168.7	180.0	-60	21.0	Medusa
RC0033	560839.0	9340984.4	165.4	180.0	-60	23.0	Medusa
RC0034	560831.8	9341198.4	155.8	180.0	-60	41.5	Medusa
RC0035	560831.6	9341173.8	168.5	180.0	-60	35.4	Medusa
RC0036	560838.2	9341160.3	157.6	180.0	-60	85.0	Medusa
RC0037	561123.1	9342971.1	120.1	130.0	-60	111.0	Tracajá
RC0038	561215.7	9342971.9	126.6	310.0	-60	82.0	Tracajá
RC0039	561204.5	9342980.8	124.7	310.0	-60	68.0	Tracajá
RC0040	553181.9	9343478.3	167.9	0.0	-60	127.0	Machichie
RC0041	553230.3	9343468.4	172.5	0.0	-60	157.0	Machichie
RC0042	553332.8	9343621.9	166.9	0.0	-60	78.0	Machichie
RC0043	553282.7	9343620.7	169.1	0.0	-60	143.0	Machichie
RC0044	553283.1	9343690.3	164.2	0.0	-60	156.0	Machichie
RC0045	553383.9	9343616.1	166.6	0.0	-60	160.0	Machichie
RC0046	553383.5	9343675.0	162.6	0.0	-60	150.0	Machichie
RC0047	553279.9	9343449.3	172.2	0.0	-60	150.0	Machichie
RC0048	553330.5	9343442.2	173.4	0.0	-60	176.0	Machichie
RC0049	553378.1	9343431.0	175.6	0.0	-60	170.0	Machichie
RC0050	561251.3	9343009.4	124.7	310.0	-60	105.0	Tracajá
RC0051	561136.5	9342894.0	124.3	310.0	-60	91.5	Tracajá
RC0052	561095.2	9342863.0	124.3	310.0	-60	79.0	Tracajá
RC0053	561134.3	9342900.2	123.8	130.0	-60	98.0	Tracajá
RC0054	554981.3	9341998.6	138.4	0.0	-60	42.0	Indio
RC0055	554925.9	9342007.5	133.9	0.0	-60	61.5	Indio
RC0056	553452.4	9343452.7	174.9	0.0	-60	176.0	Machichie
RC0057	552683.6	9343604.8	137.1	180.0	-60	176.0	Machichie
RC0058	552788.9	9343574.2	139.7	180.0	-60	172.0	Machichie
RC0059	552983.6	9343701.4	157.1	180.0	-60	199.0	Machichie
RC0060	552902.1	9343492.4	126.4	0.0	-60	120.0	Machichie
RC0061	552788.2	9343271.0	131.3	320.0	-60	106.0	Machichie SW
RC0062	552804.5	9343288.0	132.2	320.0	-60	132.0	Machichie SW
RC0063	552722.2	9343270.7	126.4	320.0	-60	112.0	Machichie SW

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
RC0064	552998.5	9343292.7	147.9	320.0	-55	110.0	Machichie
RC0065	553312.6	9342960.7	168.7	180.0	-55	113.0	Moreira Gomes
RC0066	553310.8	9342999.5	161.0	180.0	-55	77.0	Moreira Gomes
RC0067	553309.2	9343073.1	145.8	0.0	-90	40.0	Moreira Gomes
RC0068	553311.6	9342919.6	169.5	180.0	-55	80.0	Moreira Gomes
RC0069	553396.1	9342949.3	170.5	180.0	-55	145.0	Moreira Gomes
RC0070	555126.6	9341924.8	146.1	0.0	-60	42.0	Indio
RC0071	555150.3	9341914.5	145.2	0.0	-60	45.0	Indio
RC0072	555187.2	9341901.7	148.4	0.0	-60	46.0	Indio
RC0073	555031.0	9342002.5	138.7	0.0	-60	53.0	Indio
RC0074	551590.5	9344921.8	127.9	180.0	-60	82.0	Jerimum do Meio
RC0075	551564.2	9344868.7	121.7	0.0	-60	96.0	Jerimum do Meio
RC0076	551614.0	9344918.1	133.5	180.0	-60	88.0	Jerimum do Meio
RC0077	551641.1	9344930.6	138.1	180.0	-60	90.0	Jerimum do Meio
RC0078	551641.8	9344900.8	138.9	180.0	-60	82.0	Jerimum do Meio
RC0079	551642.2	9344877.8	139.9	180.0	-60	61.5	Jerimum do Meio
RC0080	551155.8	9346208.1	129.2	320.0	-60	35.0	Jerimum Norte
RC0081	551112.6	9346260.7	134.1	320.0	-60	47.0	Jerimum Norte
RC0082	551110.8	9346190.0	150.0	320.0	-60	64.5	Jerimum Norte
RC0083	550246.8	9346720.1	190.0	310.0	-60	68.5	Morro da Lua
RC0084	550220.5	9346741.8	184.7	310.0	-60	61.0	Morro da Lua
RC0085	550215.2	9346678.5	184.4	310.0	-55	90.0	Morro da Lua
RC0086	550193.7	9346766.1	171.8	130.0	-55	104.0	Morro da Lua
RC0087	550193.7	9346766.1	171.8	310.0	-55	90.0	Morro da Lua
RC0088	550179.7	9346626.8	180.5	310.0	-55	86.0	Morro da Lua
RC0089	548851.2	9344354.8	151.2	50.0	-50	61.0	Central SE
RC0090	547960.8	9345101.7	169.7	220.0	-50	93.0	Moreira Gomes
RC0101	553433.6	9343002.4	168.4	180.0	-55	108.0	Moreira Gomes
RC0091	553309.2	9342916.7	169.1	0.0	-50	64.0	Moreira Gomes

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
RC0092	553230.0	9343470.0	169.7	0.0	-90	27.0	Machichie
RC0093	553329.9	9343470.0	173.1	0.0	-90	36.0	Machichie
RC0094	553430.1	9343470.2	174.0	0.0	-90	25.0	Machichie
RC0095	553430.3	9343570.6	168.9	0.0	-90	22.0	Machichie
RC0096	553330.8	9343370.8	175.8	0.0	-90	29.0	Machichie Leste
RC0097	553430.0	9343271.0	174.7	0.0	-90	26.0	Machichie Leste
RC0098	553330.9	9343271.0	171.4	0.0	-90	28.0	Machichie Leste
RC0099	553230.6	9343270.8	165.7	0.0	-90	28.0	Machichie Leste
RC0100	553395.0	9342997.1	165.9	180.0	-55	115.0	Moreira Gomes
RC0102	553430.6	9343220.8	161.9	0.0	-90	26.0	Machichie Leste
RC0103	546045.5	9346999.0	184.3	0.0	-90	56.0	PDM
RC0104	546050.5	9346900.2	196.5	0.0	-90	72.0	PDM
RC0105	546050.7	9346800.8	191.2	0.0	-90	80.0	PDM
RC0106	546050.9	9347100.5	161.7	0.0	-90	75.0	PDM
RC0107	546050.2	9347200.0	161.4	0.0	-90	78.0	PDM
RC0108	546150.4	9347200.1	162.8	0.0	-90	60.0	PDM
RC0109	546150.5	9347100.2	164.6	0.0	-90	71.5	PDM
RC0110	546150.0	9347000.3	163.8	0.0	-90	58.0	PDM
RC0111	546150.4	9346900.2	179.5	0.0	-90	30.0	PDM
RC0112	546160.5	9346800.5	190.2	0.0	-90	40.0	PDM
RC0113	546150.6	9346700.3	175.8	0.0	-90	46.0	PDM
RC0114	546250.9	9346800.6	172.1	0.0	-90	25.0	PDM
RC0115	546350.4	9346900.1	157.9	0.0	-90	49.0	PDM
RC0116	546350.8	9346800.4	151.1	0.0	-90	35.0	PDM
RC0117	546251.0	9346700.6	164.5	0.0	-90	38.0	PDM
RC0118	546357.5	9346600.6	165.4	0.0	-90	42.0	PDM
RC0119	546450.4	9346600.6	162.3	0.0	-90	51.0	PDM
RC0120	546550.6	9346600.1	159.6	0.0	-90	60.0	PDM
RC0121	546650.3	9346600.2	158.8	0.0	-90	57.0	PDM
RC0122	546250.5	9347155.2	162.9	0.0	-90	69.0	PDM
RC0123	546250.7	9347100.4	158.0	0.0	-90	47.0	PDM
RC0124	545500.1	9342130.5	195.4	0.0	-90	21.0	Mira Boa
RC0125	545500.1	9341930.5	201.4	0.0	-90	28.0	Mira Boa

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
RC0126	545500.5	9341730.4	244.6	0.0	-90	25.0	Mira Boa
RC0127	545500.8	9341530.6	284.1	0.0	-90	25.0	Mira Boa
RC0128	545500.8	9341318.2	301.7	0.0	-90	16.0	Mira Boa
RC0129	545500.5	9341130.5	284.0	0.0	-90	30.0	Mira Boa
RC0130	553395.4	9343075.5	151.9	0.0	-90	34.0	Moreira Gomes
RC0131	553433.0	9343075.3	159.0	0.0	-90	34.0	Moreira Gomes
RC0132	553433.1	9342950.5	172.1	0.0	-55	114.0	Moreira Gomes
RC0133	553433.3	9342875.3	161.5	180.0	-60	67.0	Moreira Gomes
RC0134	553508.2	9342950.1	172.4	180.0	-55	112.0	Moreira Gomes
RC0135	553508.4	9343000.8	171.6	180.0	-55	190.0	Moreira Gomes
RC0136	553508.6	9342900.7	171.3	180.0	-60	76.0	Moreira Gomes
RC0137	553509.0	9342825.8	164.1	180.0	-55	52.0	Moreira Gomes
RC0138	553567.1	9342975.8	169.4	180.0	-55	90.0	Moreira Gomes
RC0139	553567.2	9342925.4	170.2	180.0	-55	97.0	Moreira Gomes
RC0140	545495.1	9340930.3	298.9	0.0	-90	30.0	Mira Boa
RC0141	545500.6	9340730.4	289.9	0.0	-90	30.0	Mira Boa
RC0142	545499.7	9340531.0	268.1	0.0	-90	30.0	Mira Boa
RC0143	545700.5	9340729.8	280.8	0.0	-90	16.0	Mira Boa
RC0144	545900.0	9340729.6	239.4	0.0	-90	30.0	Mira Boa
RC0145	546101.5	9340730.2	198.3	0.0	-90	50.0	Mira Boa
RC0146	545300.7	9340730.1	298.5	0.0	-90	50.0	Mira Boa
RC0147	545300.6	9340929.8	306.8	0.0	-90	30.0	Mira Boa
RC0148	545300.2	9341134.5	268.2	0.0	-90	30.0	Mira Boa
RC0149	545302.7	9341330.6	268.9	0.0	-90	32.0	Mira Boa
RC0150	553592.2	9342825.6	170.7	180.0	-90	64.0	Moreira Gomes
RC0151	553610.5	9342875.3	169.9	180.0	-90	60.0	Moreira Gomes
RC0152	553567.3	9342775.8	166.6	180.0	-90	75.0	Moreira Gomes
RC0153	553610.5	9342950.3	167.3	180.0	-55	118.0	Moreira Gomes
RC0154	553700.8	9342850.8	167.8	180.0	-55	94.0	Moreira Gomes
RC0155	553700.4	9342900.7	164.7	180.0	-55	88.0	Moreira Gomes
RC0156	553758.2	9342925.2	161.7	180.0	-55	90.0	Moreira Gomes
RC0157	553758.3	9342975.6	163.2	180.0	-55	88.0	Moreira Gomes
RC0158	553758.2	9342725.7	165.2	180.0	-90	58.0	Moreira Gomes

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
RC0159	553797.3	9342825.8	163.8	180.0	-55	80.0	Moreira Gomes
RC0160	553797.4	9342875.1	162.1	180.0	-55	70.0	Moreira Gomes
RC0161	553797.4	9343000.2	163.3	180.0	-55	100.0	Moreira Gomes
RC0162	553901.4	9342955.3	159.7	180.0	-60	85.0	Moreira Gomes
RC0163	553901.8	9342825.7	159.0	180.0	-90	60.0	Moreira Gomes
RC0164	554007.1	9342925.6	156.5	180.0	-90	73.0	Moreira Gomes
RC0165	554077.0	9342925.3	156.1	180.0	-90	65.0	Moreira Gomes
RC0166	552762.1	9342975.1	136.6	180.0	-65	92.0	Moreira Gomes
RC0167	552834.3	9342975.7	136.8	180.0	-55	70.0	Moreira Gomes
RC0168	552803.4	9343000.3	131.3	180.0	-55	115.0	Moreira Gomes
RC0169	552834.7	9343000.3	129.6	180.0	-55	84.0	Moreira Gomes
RC0170	545669.6	9341118.8	220.6	0.0	-90	36.0	Mira Boa
RC0171	545697.2	9341533.4	277.4	0.0	-90	25.0	Mira Boa
RC0172	545899.6	9341530.2	253.0	0.0	-90	26.0	Mira Boa
RC0173	546099.8	9341531.8	208.8	0.0	-90	38.0	Mira Boa
RC0174	545700.1	9340930.3	291.6	0.0	-90	30.0	Mira Boa
RC0175	545305.2	9341531.5	226.0	0.0	-90	29.0	Mira Boa
RC0176	545700.7	9342130.9	185.8	0.0	-90	22.0	Mira Boa
RC0177	545500.9	9342330.4	136.2	0.0	-90	38.0	Mira Boa
RC0178	545300.1	9342130.1	190.8	0.0	-90	29.0	Mira Boa
RC0179	547267.0	9342799.4	151.3	0.0	-90	70.0	Mira Boa
RC0180	547186.6	9342907.3	142.2	0.0	-90	51.0	Mira Boa
RC0181	547381.2	9342914.1	146.0	0.0	-90	53.0	Mira Boa
RC0182	547497.1	9342996.0	146.3	0.0	-90	56.0	Mira Boa
RC0183	547619.5	9343084.0	166.9	0.0	-90	51.0	Mira Boa
RC0184	547409.9	9343083.3	137.1	0.0	-90	43.0	Mira Boa
RC0185	547036.3	9342959.2	123.3	0.0	-90	39.0	Mira Boa
RC0186	546886.0	9343132.1	124.8	0.0	-90	43.0	Mira Boa
RC0187	546426.7	9346976.2	149.5	0.0	-90	60.0	PDM
RC0188	546450.1	9346900.2	159.4	0.0	-90	63.0	PDM
RC0189	546449.9	9346800.7	144.5	0.0	-90	60.0	PDM
RC0190	552803.5	9342975.1	135.0	180.0	-55	91.0	Moreira Gomes
RC0191	552903.2	9342975.4	128.4	180.0	-55	65.0	Moreira Gomes

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
RC0192	553094.2	9342875.2	153.4	180.0	-90	30.0	Moreira Gomes
RC0193	553063.3	9342975.4	131.8	180.0	-55	100.0	Moreira Gomes
RC0194	553094.5	9342924.9	138.3	180.0	-55	107.0	Moreira Gomes
RC0195	553093.7	9342950.0	137.8	180.0	-55	60.0	Moreira Gomes
RC0196	553097.0	9342973.3	138.7	180.0	-55	80.0	Moreira Gomes
RC0197	552498.0	9343417.4	110.4	315.0	-55	109.0	Machichie SW
RC0198	552510.0	9343406.5	111.6	135.0	-55	110.0	Machichie SW
RC0199	552465.0	9343460.5	98.8	135.0	-55	121.0	Machichie SW
RC0200	552462.7	9343462.3	99.3	0.0	-55	116.0	Machichie SW
RC0201	552666.1	9343375.2	114.2	135.0	-55	120.0	Machichie SW
RC0202	552680.1	9343299.9	117.8	135.0	-55	120.0	Machichie SW
RC0203	553210.6	9343135.8	130.6	180.0	-55	40.0	Moreira Gomes
RC0204	553214.1	9342975.2	163.9	180.0	-55	82.0	Moreira Gomes
RC0205	553214.5	9342949.9	170.0	180.0	-55	73.0	Moreira Gomes
RC0206	553214.2	9342825.2	174.5	180.0	-90	55.0	Moreira Gomes
RC0207	553250.2	9342872.8	173.1	180.0	-90	58.0	Moreira Gomes
RC0208	553250.9	9342975.1	169.3	180.0	-55	112.0	Moreira Gomes
RC0209	553250.5	9342950.5	171.0	180.0	-55	64.0	Moreira Gomes
RC0210	553350.6	9342950.5	170.3	180.0	-55	145.0	Moreira Gomes
RC0211	553350.3	9342900.4	163.9	180.0	-55	86.0	Moreira Gomes
RC0212	552950.5	9342975.4	126.6	180.0	-55	78.0	Moreira Gomes
RC0213	552950.7	9342951.0	128.7	180.0	-55	54.0	Moreira Gomes
RC0214	552950.3	9343000.0	124.4	180.0	-55	100.0	Moreira Gomes
RC0215	553150.2	9342975.5	156.1	180.0	-55	90.0	Moreira Gomes
RC0216	553150.9	9342925.4	164.6	180.0	-55	56.0	Moreira Gomes
RC0217	553150.1	9342875.4	166.7	180.0	-55	61.0	Moreira Gomes
RC0218	553797.6	9342700.6	164.0	180.0	-90	76.0	Moreira Gomes
RC0219	553850.4	9343000.6	162.6	180.0	-55	115.0	Moreira Gomes
RC0220	545951.1	9347199.7	158.3	180.0	-90	37.0	PDM
RC0221	545950.4	9347100.1	173.3	0.0	-90	63.0	PDM
RC0222	545960.1	9346995.2	200.9	0.0	-90	56.0	PDM
RC0223	546053.0	9346700.5	168.8	0.0	-90	48.0	PDM
RC0224	546250.2	9346900.3	147.3	0.0	-90	30.0	PDM

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
RC0225	545950.1	9346800.3	172.5	0.0	-90	49.0	PDM
RC0226	545950.4	9346900.8	179.6	0.0	-90	40.0	PDM
RC0227	553230.0	9343670.5	165.2	0.0	-90	53.0	Machichie
RC0228	553330.7	9343670.1	164.9	0.0	-90	51.0	Machichie
RC0229	553280.4	9343670.5	165.4	0.0	-90	26.0	Machichie
RC0230	553850.6	9342975.6	161.4	180.0	-55	115.0	Moreira Gomes
RC0231	553850.3	9342875.2	159.6	180.0	-90	50.0	Moreira Gomes
RC0232	553850.1	9342775.4	162.6	180.0	-90	52.0	Moreira Gomes
RC0233	553950.1	9342850.1	156.3	180.0	-90	53.0	Moreira Gomes
RC0234	553950.0	9342925.3	157.4	180.0	-90	60.0	Moreira Gomes
RC0235	553950.1	9343000.4	161.0	180.0	-55	133.0	Moreira Gomes
RC0236	552745.6	9343003.7	120.9	180.0	-55	100.0	Moreira Gomes
RC0237	552906.0	9343000.2	123.6	180.0	-55	104.0	Moreira Gomes
RC0238	553660.5	9342775.4	168.9	0.0	-90	60.0	Moreira Gomes
RC0239	553660.5	9342825.6	169.3	180.0	-55	73.0	Moreira Gomes
RC0240	553430.5	9343670.2	162.6	0.0	-90	39.0	Machichie
RC0241	553380.1	9343669.8	163.9	0.0	-90	46.0	Machichie
RC0242	553430.1	9343770.2	158.8	180.0	-90	30.0	Machichie
RC0243	553330.4	9343770.2	160.3	180.0	-90	31.0	Machichie
RC0244	553230.5	9343770.7	161.7	180.0	-90	35.0	Machichie
RC0245	553330.7	9343721.1	163.0	180.0	-90	28.0	Machichie
RC0246	553330.4	9343620.4	167.6	180.0	-90	44.0	Machichie
RC0247	553330.7	9343870.9	156.2	180.0	-90	37.0	Machichie
RC0248	553230.6	9343870.6	158.5	180.0	-90	37.0	Machichie
RC0249	553430.4	9343870.5	155.1	180.0	-90	51.0	Machichie
RC0250	553180.6	9343420.5	167.9	180.0	-90	24.0	Machichie
RC0251	547865.1	9345290.2	155.7	230.0	-60	78.0	Central
RC0252	547788.3	9345227.1	173.6	230.0	-60	41.0	Central
RC0253	547798.7	9345380.9	164.5	230.0	-60	69.0	Central
RC0254	547723.3	9345164.5	156.4	230.0	-60	38.0	Central
RC0254B	547725.0	9345165.7	156.3	230.0	-70	38.0	Central
RC0255	547715.6	9345319.5	174.3	230.0	-60	78.0	Central
RC0256	547640.2	9345260.6	188.8	230.0	-60	82.0	Central

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
RC0257	547565.6	9345195.4	181.2	230.0	-60	55.0	Central
RC0258	547445.4	9345355.3	185.0	230.0	-60	58.0	Central
RC0259	547520.3	9345420.7	179.5	230.0	-60	75.0	Central
RC0260	554180.3	9342950.3	158.2	180.0	-55	120.0	Moreira Gomes
RC0261	554240.0	9342875.6	153.7	180.0	-55	76.0	Moreira Gomes
RC0262	554180.4	9342850.7	153.1	180.0	-55	70.0	Moreira Gomes
RC0263	554240.5	9342925.3	156.7	180.0	-55	112.0	Moreira Gomes
RC0264	553068.8	9342950.1	132.9	180.0	-55	100.0	Moreira Gomes
RC0265	553063.5	9343000.8	129.1	180.0	-55	116.0	Moreira Gomes
RC0266	553150.0	9343132.5	129.7	180.0	-55	100.0	Moreira Gomes
RC0267	547596.1	9345485.0	166.4	230.0	-60	51.0	Central
RC0268	547670.7	9345555.5	145.2	230.0	-60	75.0	Central
RC0269	547305.9	9345525.3	163.9	230.0	-60	53.0	Central
RC0270	547407.6	9345870.3	153.5	230.0	-60	64.0	Central Norte
RC0271	547475.9	9345935.8	149.9	230.0	-60	66.0	Central Norte
RC0272	547325.8	9345805.8	153.3	230.0	-60	69.0	Central Norte
RC0273	547250.5	9345740.7	150.8	230.0	-60	58.0	Central Norte
RC0274	547176.3	9345675.7	155.3	230.0	-60	54.0	Central Norte
RC0275	547330.4	9346075.3	149.7	230.0	-60	47.0	Central Norte
RC0276	547255.5	9346010.7	155.1	230.0	-60	54.0	Central Norte
RC0277	547180.7	9345945.6	155.9	230.0	-60	33.0	Central Norte
RC0278	547105.3	9345880.7	158.4	230.0	-60	64.0	Central Norte
RC0279	547030.7	9345815.9	157.1	230.0	-60	42.0	Central Norte
RC0280	547378.0	9345590.3	169.7	230.0	-60	60.0	Central Norte
RC0281	547455.3	9345655.8	151.2	230.0	-60	35.0	Central Norte
RC0282	547481.0	9346007.0	145.4	230.0	-60	51.0	Central Norte
RC0283	547443.8	9345973.2	149.1	230.0	-60	68.0	Central Norte
RC0284	547405.5	9345940.8	152.5	230.0	-60	70.0	Central Norte
RC0285	547367.9	9345906.3	154.0	230.0	-60	67.0	Central Norte
RC0286	547329.1	9345873.7	155.2	230.0	-60	43.0	Central Norte
RC0287	547438.4	9345902.5	151.1	230.0	-60	60.0	Central Norte
RC0288	547339.7	9346015.5	150.3	230.0	-60	57.0	Central Norte
RC0289	547372.4	9345977.4	151.5	230.0	-60	47.0	Central Norte

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
RC0290	547334.5	9345944.5	153.9	230.0	-60	69.0	Central Norte
RC0291	547297.2	9345911.6	156.9	230.0	-60	53.0	Central Norte
RC0292	547301.2	9345981.8	152.7	230.0	-60	60.0	Central Norte
TL0001	548799.9	9345247.5	122.8	0.0	-90	5.8	Central/Babi
TL0002	548850.8	9345248.1	121.9	0.0	-90	7.5	Central/Babi
TL0003	548817.9	9345215.6	122.3	0.0	-90	5.7	Central/Babi
TL0004	548819.0	9345182.1	122.5	0.0	-90	5.7	Central/Babi
TL0005	548830.6	9345278.6	121.8	0.0	-90	4.0	Central/Babi
TL0006	548800.8	9345150.3	122.5	0.0	-90	5.5	Central/Babi
TL0007	548831.4	9345143.0	122.1	0.0	-90	5.5	Central/Babi
TL0008	548831.0	9345116.6	122.9	0.0	-90	5.5	Central/Babi
TL0009	548795.6	9345194.6	123.2	0.0	-90	7.0	Central/Babi
TL0010	548789.1	9345219.5	123.6	0.0	-90	5.5	Central/Babi
TL0011	548775.8	9345182.7	124.4	0.0	-90	5.5	Central/Babi
TL0012	548761.3	9345165.2	124.4	0.0	-90	4.0	Central/Babi
TL0013	548775.0	9345134.6	123.5	0.0	-90	4.0	Central/Babi
TL0014	548779.7	9345101.9	122.8	0.0	-90	6.6	Central/Babi
TL0015	548779.7	9345101.9	122.9	0.0	-90	8.6	Central/Babi
TL0016	548766.2	9345078.6	123.4	0.0	-90	6.3	Central/Babi
TL0017	548749.9	9345096.5	123.1	0.0	-90	4.0	Central/Babi
TL0018	548721.6	9345088.2	122.8	0.0	-90	5.5	Central/Babi
TL0019	548708.8	9345064.9	122.7	0.0	-90	7.0	Central/Babi
TL0020	548692.3	9345045.4	122.5	0.0	-90	6.0	Central/Babi
TL0021	548668.7	9345043.7	123.5	0.0	-90	6.5	Central/Babi
TL0022	548686.4	9345020.0	122.9	0.0	-90	5.5	Central/Babi
TL0023	548670.3	9345007.2	122.9	0.0	-90	7.0	Central/Babi
TL0024	548663.3	9345023.6	123.5	0.0	-90	4.0	Central/Babi
TL0024A	548663.3	9345023.6	123.5	0.0	-90	4.0	Central/Babi
TL0025	548878.8	9345257.6	121.8	0.0	-90	7.0	Central/Babi
TL0026	548904.8	9345251.0	122.6	0.0	-90	10.0	Central/Babi
TL0027	548885.5	9345231.9	121.7	0.0	-90	8.5	Central/Babi
TL0028	548885.7	9345159.1	122.6	0.0	-90	4.0	Central/Babi
TL0029	548782.5	9345026.0	122.7	0.0	-90	8.5	Central/Babi

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
TL0030	548762.2	9345031.7	122.7	0.0	-90	8.5	Central/Babi
TL0031	548741.2	9345023.3	123.0	0.0	-90	7.0	Central/Babi
TL0032	548753.5	9345014.9	123.0	0.0	-90	8.0	Central/Babi
TL0033	548756.3	9344994.2	123.2	0.0	-90	7.0	Central/Babi
TL0034	548765.6	9344978.5	122.9	0.0	-90	5.5	Central/Babi
TL0035	548769.1	9344963.3	122.7	0.0	-90	5.5	Central/Babi
TL0036	548941.3	9345579.7	120.2	0.0	-90	5.5	Central/Babi
TL0037	548930.4	9345553.8	120.0	0.0	-90	5.5	Central/Babi
TL0038	548949.6	9345546.3	120.4	0.0	-90	10.0	Central/Babi
TL0039	548969.7	9345529.0	120.7	0.0	-90	7.0	Central/Babi
RC0293	547448.1	9346044.7	146.1	230.0	-60	45.0	Central Norte
RC0294	547514.4	9345969.8	147.0	230.0	-60	38.0	Central Norte
RC0295	547552.5	9346002.3	133.6	230.0	-60	36.0	Central Norte
RC0296	547433.8	9345832.2	149.4	230.0	-60	60.0	Central Norte
RC0297	547509.8	9345898.3	147.8	230.0	-60	52.0	Central Norte
RC0298	547547.2	9345931.3	139.6	230.0	-60	36.0	Central Norte
RC0299	547362.5	9345836.6	154.7	230.0	-60	49.0	Central Norte
RC0300	547679.3	9345781.6	144.8	230.0	-60	39.0	Central Norte
RC0301	547716.3	9345814.2	146.6	230.0	-60	50.0	Central Norte
RC0302	547689.2	9345922.5	143.9	230.0	-60	51.0	Central Norte
RC0303	547651.4	9345889.2	132.6	230.0	-60	47.0	Central Norte
RC0304	547685.8	9345853.0	142.3	230.0	-60	47.0	Central Norte
RC0305	547641.7	9345748.8	135.7	230.0	-60	41.0	Central Norte
RC0306	547651.1	9345822.5	134.2	230.0	-60	36.0	Central Norte
RC0307	546000.1	9346950.7	194.5	90.0	-60	75.0	PDM
RC0308	546050.7	9346950.1	190.5	90.0	-60	60.0	PDM
RC0309	546100.7	9346950.3	181.3	90.0	-60	75.0	PDM
RC0310	546150.7	9346950.1	171.6	90.0	-60	65.0	PDM
RC0311	546200.3	9346950.3	163.5	90.0	-60	41.0	PDM
RC0312	546000.5	9346900.3	190.7	90.0	-60	51.0	PDM
RC0313	546050.3	9346900.6	197.9	90.0	-60	66.0	PDM
RC0314	546100.3	9346900.8	190.1	90.0	-60	71.0	PDM
RC0315	546050.1	9346850.6	200.9	90.0	-60	83.0	PDM

Hole ID	Easting (mE)	Northing (mN)	Elevation (MASL)	Azimuth (°)	Dip (°)	Total Depth (m)	Zone
RC0316	546000.5	9346850.4	191.3	90.0	-60	67.0	PDM
RC0317	546100.7	9346850.0	197.0	90.0	-60	80.0	PDM
RC0318	546000.5	9347000.9	189.7	90.0	-60	70.0	PDM
RC0319	546051.0	9346999.0	185.4	90.0	-60	81.0	PDM
RC0320	546100.4	9347000.3	174.7	90.0	-60	90.0	PDM
RC0321	546100.7	9347050.8	170.7	90.0	-60	85.0	PDM
RC0322	546050.1	9347051.0	181.6	90.0	-60	73.0	PDM
RC0323	546000.4	9347050.6	181.1	90.0	-60	60.0	PDM
RC0324	546000.4	9347100.3	174.0	90.0	-60	80.0	PDM
RC0325	546050.3	9347100.3	174.3	90.0	-60	55.0	PDM
RC0326	546000.8	9347150.4	166.4	90.0	-60	81.0	PDM
RC0327	546050.4	9347150.5	167.3	180.0	-90	91.0	PDM
RC0328	546100.2	9347150.4	166.6	90.0	-60	83.0	PDM
RC0329	546100.3	9347100.3	171.5	90.0	-60	69.0	PDM
RC0330	546200.3	9346800.0	182.0	90.0	-60	47.0	PDM
RC0331	546198.2	9346849.7	180.9	90.0	-60	43.0	PDM
RC0332	546197.5	9346901.4	164.2	90.0	-60	80.0	PDM
RC0333	546200.4	9347000.8	152.4	90.0	-60	81.0	PDM
RC0334	546100.7	9346800.5	192.6	90.0	-60	78.0	PDM
RC0335	546300.8	9346900.6	154.4	90.0	-60	45.0	PDM
RC0336	546000.1	9346800.5	185.5	90.0	-60	62.0	PDM