

Cabral Gold Drills 28m @ 1.2 g/t Gold in Near-Surface Oxidized Material at Central Gold Deposit, Cuiú Cuiú Gold District, Brazil

Vancouver, British Columbia--(Newsfile Corp. - December 14, 2023) - **Cabral Gold Inc. (TSXV: CBR) (OTC Pink: CBGZF)** ("Cabral" or the "Company") is pleased to announce drill results from an additional ten RC holes from the Central gold deposit that are part of the ongoing drill program currently being conducted at both the Central and MG gold deposits within the Cuiú Cuiú gold district in northern Brazil.

Highlights

- Notable drill intercepts from the ten RC holes delineating the Central gold-in oxide blanket and basement saprolite include RC365 which returned **28m @ 1.2 g/t gold** from 29m depth in saprolite, including **2m @ 6.5 g/t gold**
- RC367 returned **35m @ 0.8 g/t gold** from 35m depth in saprolite including **10m @ 1.1 g/t gold**
- RC366 was drilled on the same section as RC367 and returned **30m @ 0.6 g/t gold** from 21m depth in saprolite including **8m @ 1.4 g/t gold**, and intersected **8m @ 1.7 g/t gold** from 56m
- RC359 returned **7m @ 2.3 g/t gold** from 32m depth in saprolite including **1m @ 12.8 g/t gold**

Alan Carter, Cabral's President and CEO commented, "These drill results from the near-surface gold-in-oxide blanket and saprolite material at the Central gold deposit further demonstrate the presence and continuity of higher-grade material located near surface. These results continue to bode well for the optimization of the resource model of the known gold-in-oxide resources at Cuiú Cuiú during the coming months."

Central RC Drill Results

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

Whilst, the bulk of the gold resources at Central are contained within the underlying primary (un-weathered) basement material (see the NI 43-101 report dated effective July 31, 2022), the overlying oxide material currently contains Indicated Resources of 3.49Mt @ 0.6 g/t (65,400oz) and Inferred Resources of 3.36Mt @ 0.4 g/t (44,800oz). A significant amount of higher-grade material (greater than 1.75g/t gold) is contained within these resources and the current drill program at Central is designed to expand and delimit these resources within the near-surface saprolite and blanket material.

Holes RC358 to RC367 were all drilled within the overall outline of the oxide resource at Central to a maximum depth of 97m (Figure 1).

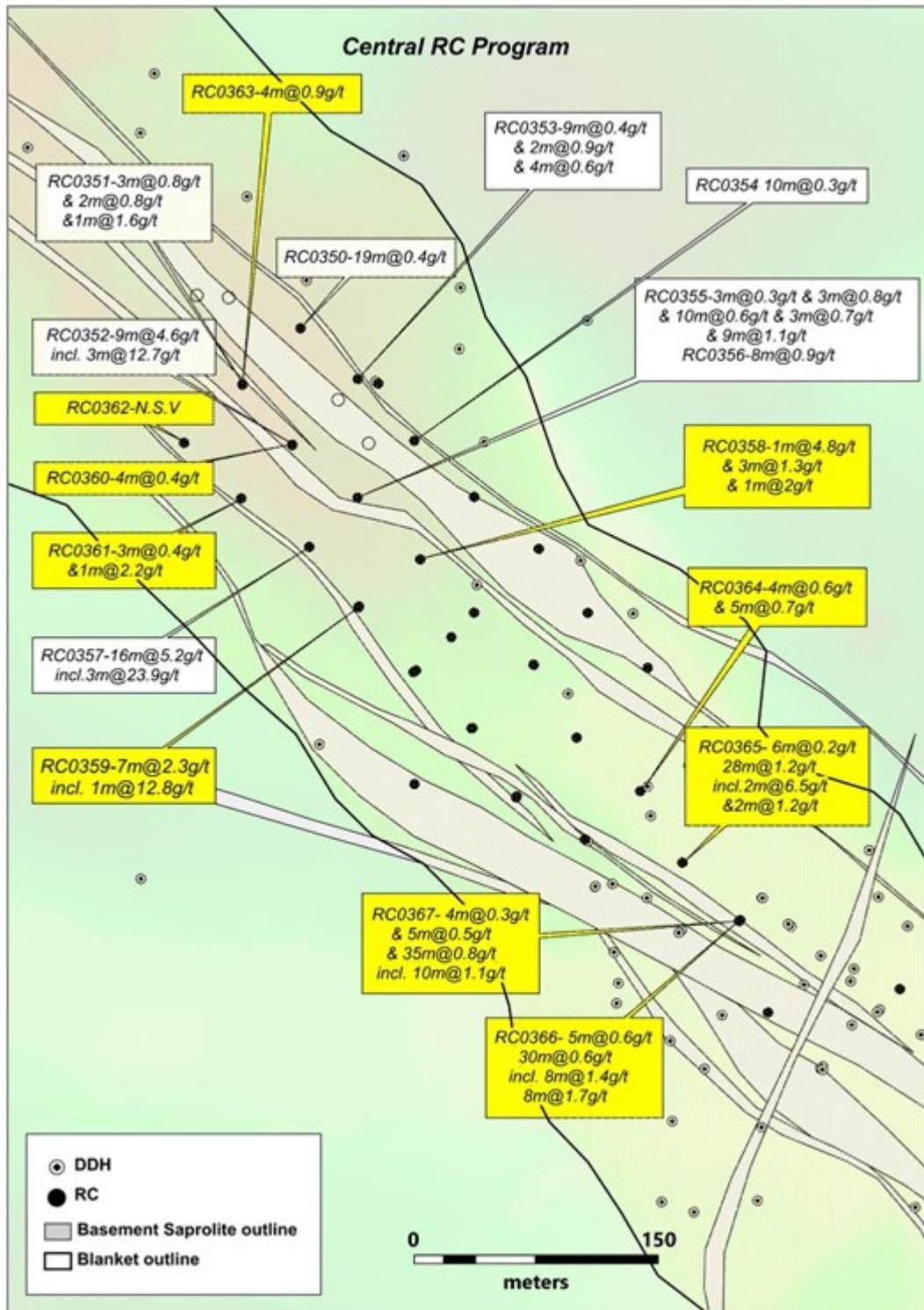


Figure 1: Map showing Central gold deposit with limits to oxide blanket and underlying mineralized zones in weathered basement saprolite, existing RC and diamond-drill holes and new drill holes, RC358 to RC367 with results. Previous holes RC350 to RC357 are also shown with results. Terms; g/t = grams / tonne, m = metres

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

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Section N20995

Drill hole RC365 was drilled on section N20995 in the southern part of the Central deposit (Figures, 1 and 2, Table 1). The hole was designed to establish up-dip continuity of the higher-grade zone of mineralization intersected in diamond hole DDH255 which previously returned 37m @ 1.3 g/t gold.

Hole RC365 intersected **28m @ 1.2 g/t gold** from 29m depth in saprolite, including **2m @ 6.5 g/t gold** from 30m depth. This zone is interpreted as the up-dip extension of the significant zone of mineralization previously intercepted in weathered basement (saprolite) in DDH255, and historic hole, CC13, which cut 48.1m @ 4.5 g/t gold, providing excellent evidence of continuity in the near-surface oxide material. This higher-grade zone has been traced to depth in the underlying un-weathered basement rocks. RC365 ended at 59m in gold-in-oxide mineralization within weathered basement (saprolite), with the last 2m from 57m ending in mineralized material and averaging 1.2 g/t gold.

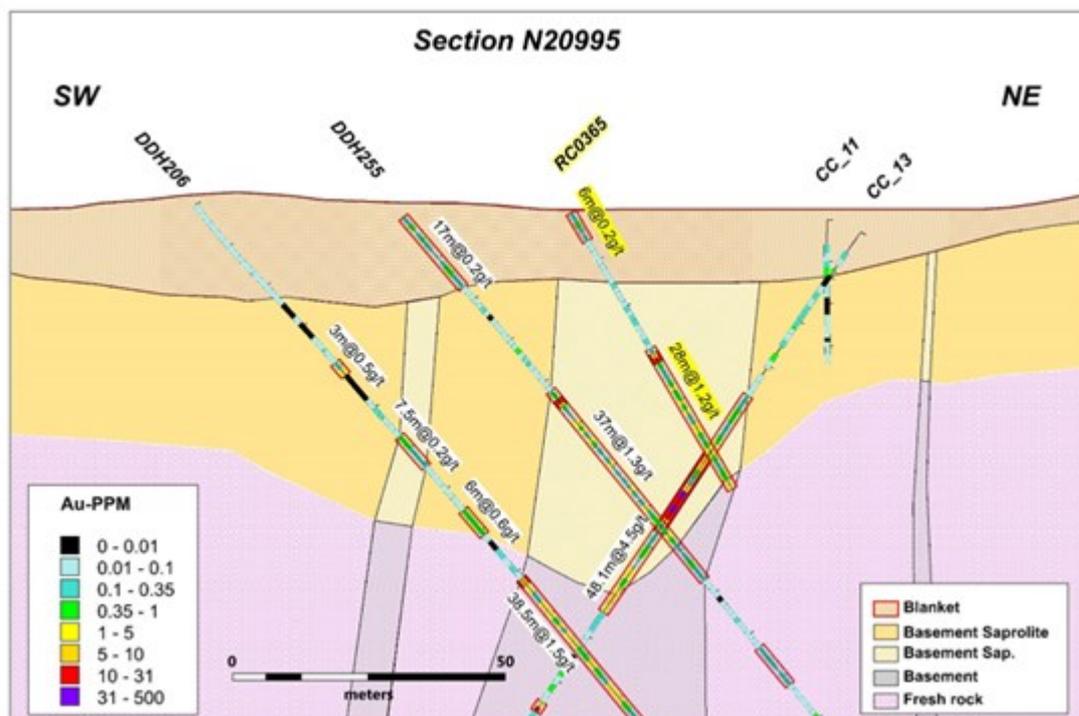


Figure 2: Section N20995 through the Central gold-in-oxide blanket and underlying oxidized saprolite showing results from hole RC365. Note that the drill intercept of 28m @ 1.2 g/t gold is up-dip from the intersection in diamond-drill hole DDH255 which returned 37m @ 1.3 g/t gold and that in diamond-drill hole CC13, which cut 48.1m @ 4.5 g/t gold. Terms; g/t = grams / tonne, m = metres, ppm = parts per million or grams / tonne

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Section N20945

Holes RC366 and RC367 were both drilled on section N20945 (Figures 1 and 3, Table 1).

RC367 was drilled from the north-east towards the south-west and returned **35m @ 0.8 g/t gold** from 35m depth in saprolite including **10m @ 1.1 g/t gold**. The hole also returned 4m @ 0.3 g/t from surface in blanket sediments and 5m @ 0.5 g/t from 22m in saprolite. The intervening interval returned no sample during drilling but based on previous results from DDH283 and DDH284, it is almost certainly mineralized.

RC366 was drilled on the same section from the same platform as RC367 and returned **30m @ 0.6 g/t gold** from 21m depth in saprolite including **8m @ 1.4 g/t gold**. The hole also intersected **8m @ 1.7 g/t gold** at depth from 56m to the end of hole at 64m. As with hole RC367, no material was recovered in the upper portion of the hole from 5 to 21m.

The two new holes add further confidence to the previous interpretation that mineralized zones extend upward from un-weathered basement rocks through the weathered basement (saprolite).

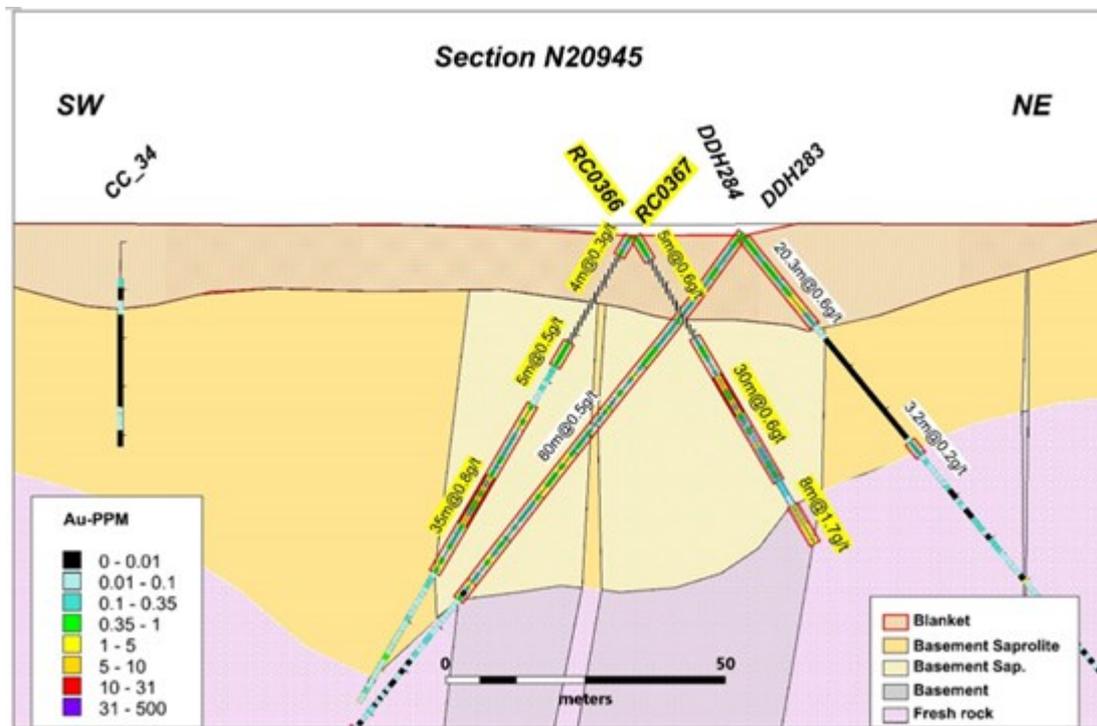


Figure 3: Section N20945 through the Central gold-in-oxide blanket and underlying oxidized saprolite showing existing diamond-drill holes DDH283 and DDH284 and CC34, as well as new RC holes RC366 and RC367. Terms; g/t = grams / tonne, m = metres, ppm = parts per million or grams / tonne

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

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Section N21243

Holes RC358 and RC359 were both drilled on section N21243 (Figures 1 and 4, Table 1). RC359 was drilled from the south-west towards the north-east and intersected 7m @ 2.3 g/t gold from 32m depth including 1m @ 12.8 g/t gold in saprolite material.

RC358 was drilled in the same direction as RC359 but was collared 50m to the north-east and cut several zones of mineralization in saprolite material including 1m @ 4.8 g/t from 26m depth, 3m @ 1.3 g/t from 52m depth and 1m @ 2.0 g/t from 60m depth.

No previous drilling had been conducted on this section.

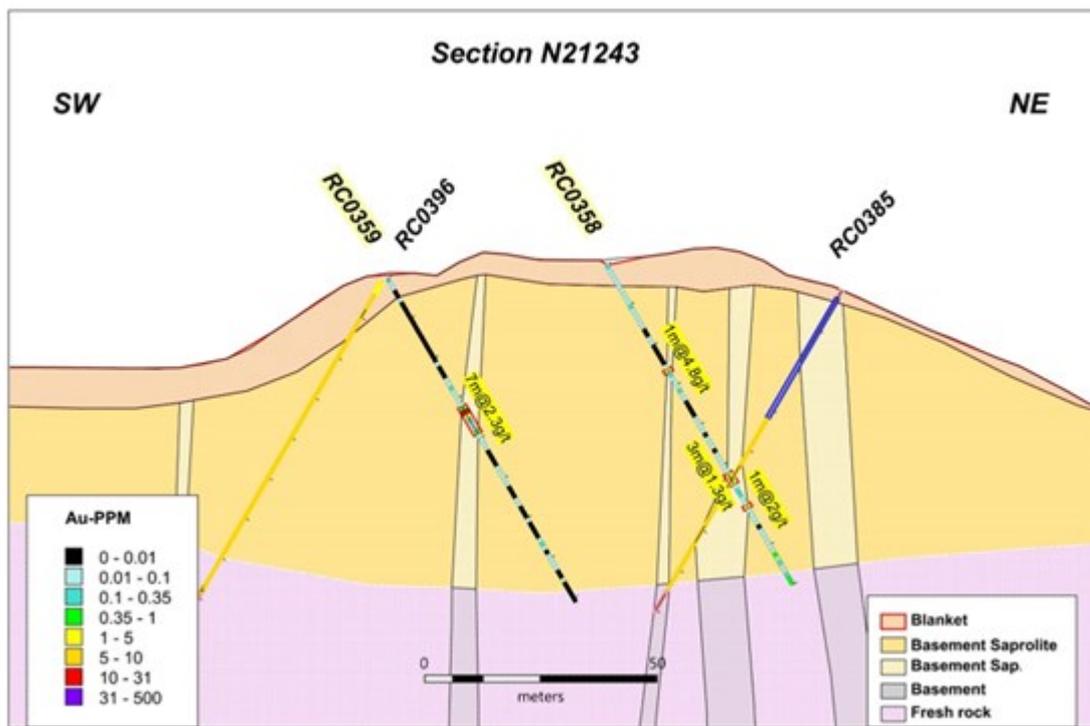


Figure 4: Section N21243 through the Central gold-in-oxide blanket and underlying oxidized saprolite showing location of RC drill holes and results for RC358 and RC359. Results are pending on RC385 and RC396. No previous drilling was completed on this section. Terms; g/t = grams / tonne, m = metres, ppm = parts per million or grams / tonne

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Drill Hole #	Weathering	From m	to m	Width m	Grade g/t gold
RC0358	Blanket				4.8
	Saprolite	26.0	27.0	1.0	1.3
		52.0	55.0	3.0	2.0
	EOH	60.0	61.0	1.0	
RC0359	Blanket				2.3
	Saprolite	32.0	39.0	7.0	12.8
		incl. 33.0	34.0	1.0	
	EOH	81.0			
RC0360	Blanket	0.0	4.0	4.0	0.4
	EOH	84.5			
RC0361	Blanket	0.0	3.0	3.0	0.4
	Saprolite	21.0	22.0	1.0	2.2
	EOH	71.0			
RC0362	Blanket				N.S.V
	EOH	74.0			
RC0363	Blanket	0.0	4.0	4.0	0.9
	EOH	88.0			
RC0364	Blanket	0.0	4.0	4.0	0.6
	Saprolite	27.0	32.0	5.0	0.7
	EOH	47.0			
RC0365	Blanket	0.0	6.0	6.0	0.2
	Saprolite	29.0	57.0	28.0	1.2
		incl. 30.0	32.0	2.0	6.5
	Fresh Rock	57.0	59.0	2.0	1.2
	EOH	59.0			
RC0366	Blanket	0.0	5.0	5.0	0.6
		5.0	21.0		No recovery
	Saprolite	21.0	51.0	30.0	0.6
		incl. 29.0	37.0	8.0	1.4
	Fresh Rock	56.0	64.0	8.0	1.7
	EOH	64.0			
RC0367	Blanket	0.0	4.0	4.0	0.3
		4.0	22.0		No recovery
	Saprolite	22.0	27.0	5.0	0.5
		35.0	70.0	35.0	0.8

Fresh Rock	EOH	<i>incl.</i> 97.0	50.0	60.0	10.0	1.1
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Table 1: Drill results from near surface Central gold-in-oxide blanket / saprolite zone regarding holes RC358 to RC367

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

Drilling at Cuiú Cuiú is ongoing with results still pending on 21 RC holes from Central and nine shallower power-auger holes at MG. Results are also pending on 18 RC holes from the Machichie target, which is located approximately 500m north of the MG gold deposit.

Term loan

Cabral also announces that the term loan with Dr. Alan Carter, President and CEO of the Company, has been repaid in full with the exception of interest accrued from October 1, 2023 (see news release dated March 7, 2023).

About Cabral Gold Inc.

The Company is a junior resource company engaged in the identification, exploration and development of mineral properties, with a primary focus on gold properties located in Brazil. The Company has a 100% interest in the Cuiú Cuiú gold district located in the Tapajós Region, within the state of Pará in northern Brazil. Two main gold deposits have so far been defined at the Cuiú Cuiú project which contains National Instrument 43-101 compliant Indicated resources of 21.6Mt @ 0.87 g/t gold (604,000 oz) and Inferred resources of 19.8Mt @ 0.84 g/t gold (534,500 oz) as per the 43-101 technical report dated October 12, 2022.

The Tapajós Gold Province is the site of the largest gold rush in Brazil's history which according to the ANM (Agência Nacional de Mineração or National Mining Agency of Brazil) produced an estimated 30 to 50 million ounces of placer gold between 1978 and 1995. Cuiú Cuiú was the largest area of placer workings in the Tapajós and produced an estimated 2Moz of placer gold historically.

FOR FURTHER INFORMATION PLEASE CONTACT:

"Alan Carter"

President and Chief Executive Officer
Cabral Gold Inc.

Tel: 604.676.5660

Guillermo Hughes, MAusIMM and FAIG., a consultant to the Company as well as a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of the words "will", "expected" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct.

Notes

Gold analysis has been conducted by SGS method FAA505 (fire assay of 50g charge), with higher grade samples checked by FAA525. Analytical quality is monitored by certified references and blanks. Until dispatch, samples are stored under the supervision the Company's exploration office. The samples are couriered to the assay laboratory using a commercial contractor. Pulps are returned to the Company and archived. Drill holes results are quoted as down-hole length weighted intersections.



Cabral Gold

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