

Cabral Gold Drills 23m @ 1.1 g/t gold in Near-Surface Oxidized Material from the Machichie Gold Discovery, Cuiú Cuiú Gold District, Brazil

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Vancouver, January 25, 2024 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to announce drill results from an initial nine RC holes testing the near-surface oxide material at the Machichie gold discovery, Cuiú Cuiú gold district in northern Brazil. These holes are part of a drill program to better define the gold-in-oxide mineralization at the Machichie target, which is located 500m northwest of the MG gold deposit, and could have an impact on the current plans for trial-mining of the oxide material.

Highlights

- RC399 returned 23m @ 1.1 g/t gold from surface in mineralized saprolite.
- RC402 returned 23m @ 0.5 g/t gold from surface in mineralized saprolite, including 1m @ 6.6 g/t gold from 9m downhole. The hole also intersected 7m @ 2.5 g/t gold from 30m downhole in mineralized saprolite. Hole RC403 drilled on the same section returned 13m @ 0.4 g/t gold from surface in mineralized saprolite.
- RC407 drilled returned 10m @ 0.6 g/t gold from surface in mineralized saprolite.
- Drill results are pending on an additional 13 RC holes from Central and nine shallow power-auger holes at MG as well as 12 RC holes from the Machichie target.

Alan Carter, Cabral's President and CEO, commented, "These initial RC drill results from the Machichie target at Cuiú Cuiú lend further credence to our belief that a significant zone of near surface gold-in-oxide mineralization overlies the Machichie gold discovery located just 500m northwest of the MG gold deposit. Neither the underlying hard-rock discovery or the weathered gold-in-oxide mineralized material at Machichie yet comprise a resource as both zones require additional drilling. However, this initial batch of RC drill results from Machichie suggests the presence of additional gold-in-oxide mineralization within close proximity to the existing MG gold deposit, which obviously has significant implications for the ongoing PFS aimed at trial mining and heap-leach processing of the near surface gold-in-oxide resources at Cuiú Cuiú."

Machichie RC Drill Results

The Machichie target is located 500m northwest of the MG gold deposit. Previous diamond drilling at the Machichie Main zone identified a persistent mineralized zone which is east-trending and dips steeply to the north. This main zone consists of parallel high-grade core zones surrounded by a low-grade alteration envelope and is believed to extend E-W for at least 900m (see press release dated October 24, 2022). The discovery is similar in style to the bedrock gold deposits at MG and Central as well as the PDM basement discovery.

As with Central, MG and PDM, the upper portion of the mineralized zone at Machichie has weathered over millions of years creating a layer of soil and saprolite (weathered bedrock) which also appears to contain gold. Whilst previous diamond drilling has largely been focused on the underlying hard rock potential at Machichie, several previous holes indicate the presence of gold-in-oxide weathered material above the primary basement mineralization.

The current RC drill program at Machichie is designed to identify and better define higher-grade zones within

the gold-in-oxide material that could add to the current gold-in-oxide resource at Cuiú Cuiú and could have an impact on plans for trial mining.

Figure 1: Map showing Machichie gold discovery with interpreted outlines of mineralized zones identified to date. Recent RC drill results (RC399 to RC407) as well as significant previous diamond drill results from the gold-in-oxide material are also shown. The limits to the gold-in-oxide blanket at Machichie is currently unknown Terms; g/t = grams / tonne, m = metres

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Section 553180

Drill holes RC399, RC 400 and RC401 were all drilled on section 553180 in the eastern part of the Machichie discovery (Figures, 1 and 2, Table 1). The holes were designed to follow up on the higher-grade zone of gold-in-oxide mineralization intersected in RC hole RC040 which previously returned 34m @ 5.4 g/t gold from surface, including 13m @ 13.4 g/t gold from 18m downhole (see press release dated January 7, 2021).

Hole RC399 was drilled from north to south and intersected 23m @ 1.1 g/t gold from surface in mineralized basement saprolite. This subvertical east-trending zone is interpreted as being the same zone that was intercepted in basement saprolite in RC040 (Figure 2).

Drill holes RC400 and RC401 were drilled on the same section further to the north but in a southerly direction and intersected weaker zones of mineralization to the north. RC400 returned 11m @ 0.2 g/t gold from surface and RC401 returned 8m @ 0.2 g/t gold.

Figure 2: Section 553180 through the Machichie gold-in-oxide blanket / saprolite and underlying primary gold deposit showing results from RC holes RC399 to RC401. Note the previous drill intercept of 34m @ 5.4 g/t gold in RC040. Terms; g/t = grams / tonne, m = metres, ppm = parts per million or grams / tonne

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Section 553150

Holes RC402 and RC403 were both drilled on section 553150, which had no previous drilling (Figures 1 and 3, Table 1). Both holes were drilled north to south, and were designed to test for the westward extension of the higher-grade intercept of 34m @ 5.4 g/t gold in RC040 previously returned on section 553180.

Multiple east-trending subvertical mineralized zones were encountered in basement saprolite (Figure 3). RC402 returned 23m @ 0.5 g/t gold from surface in saprolite material, including 1m @ 6.6 g/t gold from 9m downhole in the northern zone. Hole RC403 returned 13m @ 0.4 g/t gold from surface in mineralized basement saprolite, within the middle zone, that was also encountered deeper in RC402, which intersected 7m @ 2.5 g/t gold from 30m in mineralized basement saprolite.

Figure 3: Section 553150 through the Machichie discovery showing the near surface gold-in-oxide saprolite layer and assay results for drill holes RC402 and RC403. Terms; g/t = grams / tonne, m = metres, ppm = parts per million or grams / tonne

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Section 553055

Holes RC406, RC407 and RC408 were drilled on section 553055 (Figures 1 and 4, Table 1). Previous drilling had encountered multiple mineralized subvertical zones on this section. For example, DDH196 cut two vertically dipping zones, returning 12.5m @ 0.4g/t gold in near surface gold-in-oxide saprolite material and 10.4m @ 0.7 g/t gold in the hard rock material immediately underlying the saprolite. RC406 and RC407 confirmed both of these zones extend to surface in basement saprolite, returning 10m @ 0.6 g/t gold and 10m @ 0.4 g/t gold, respectively

Results from RC408, which is designed to test the southern zone are pending.

Figure 4: Section 553055 through the Machichie gold discovery showing the near surface gold-in-oxide saprolite layer and assay results for recent RC drill holes RC406 and RC407, as well as results for previous holes DDH196, DDH303 and DDH304. Results are pending on RC408. Terms; g/t = grams / tonne, m = metres, ppm = parts per million or grams / tonne

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Drill Hole Weathering	From to	Width	Grade
#	m	m	m g/t gold
RC0399 Blanket/Saprolite	0.0	23.0	23.0 1.08
EOH 48.0			
RC0400 Blanket/Saprolite	0.0	11.0	11.0 0.23
	20.0	22.0	2.0 0.34
EOH 42.0			
RC0401 Blanket/Saprolite	3.0	11.0	8.0 0.20
EOH 35.0			
RC0402 Blanket/Saprolite	0.0	23.0	23.0 0.51
	incl. 9.0	10.0	1.0 6.59
	30.0	37.0	7.0 2.52
EOH 38.5			
RC0403 Blanket/Saprolite	0.0	13.0	13.0 0.42
EOH 37.0			
RC0404 Blanket/Saprolite	0.0	12.0	12.0 0.33
EOH 22.0			
RC0405 Blanket/Saprolite	0.0	9.0	9.0 0.16
EOH 19.0			
RC0406 Blanket/Saprolite	0.0	10.0	10.0 0.35
EOH 15.0			
RC0407 Blanket/Saprolite	0.0	10.0	10.0 0.62
EOH 19.0			

Table 1: Drill results from near surface Machichie gold-in-oxide blanket / saprolite zone regarding holes RC399 to RC407. Terms; g/t = grams / tonne, m = metres,

These drill results from Machichie confirm the presence of gold-in-oxide in basement saprolite containing zones of higher-grade mineralization. Machichie is located just 500m north of the MG deposit. The thickness, depth of weathering profile, and lateral extent of this zone at Machichie have not yet been well defined. However, based on limited drilling and trenching further west and in the area of the Machichie West target, its aerial extent could be significant (see press release dated October 24, 2022).

As Machichie is so close to the MG resource, the identification of this higher-grade gold-in-oxide material at Machichie could have significant positive implications for the ongoing PFS aimed at trial mining and heap-leach processing of the near surface gold-in-oxide resources at Cuiú Cuiú.

Results still pending on 13 RC holes from Central and nine shallower power-auger holes at MG. Results are also pending on 12 RC holes from Machichie.

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.

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

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

Forward-looking Statements

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

Notes

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

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