



Cabral Gold

DECEMBER 2019

Unlocking the high grade potential
of the Cuiú Cuiú Project, Brazil

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Summary

- Drill Results:** New drill discoveries during 2019 at previously untested targets: Machichie; **3.4m @ 36.9 g/t gold** and Morro da Lua; **2.8m @ 19.5 g/t gold**. Phase 2 drilling of high-grade zones in progress. Initial results include **7.6m @ 18.5 g/t gold**. Results pending
- Assets:** 100% interest in the Cuiú Cuiú gold project in Brazil. NI 43-101 Indicated resources of **5.9Mt @ 0.90 g/t (0.2Moz)** + Inferred resources of **19.5Mt @ 1.24 g/t (0.8Moz)**
- Upside:** Many **new areas** of high-grade surface gold mineralization recently identified. All four existing deposits with resources are largely open. Drill intercepts in several other targets outside existing resources incl. **39m @ 5.1 g/t** and **27m @ 6.9 g/t gold**.
- District Scale:** The current extent of the known deposits and the numerous undrilled targets at Cuiú Cuiú and the neighboring Tocantinzinho project of Eldorado is the same scale as the Timmins camp in Ontario
- Management and Board:** Responsible for five gold discoveries in Brazil with 43-101 compliant resources: Tocantinzinho, Cuiú Cuiú, Palito, Coringa and Cajuiero (cumulatively +5Moz)
- Share Structure:** **61.7M** shares issued. **92.1M** fully diluted

Experienced Board and Management



Alan Carter – President, CEO and Director: (BSc, PhD in Geology) +25 years of experience, 13 with Rio Tinto + BHP Billiton. Previously CEO of Magellan Minerals – sold to Anfield Gold in May 2016.



Paul Hansed – Chief Financial Officer: (CPA, CA, BBA) 25+ years of accounting and finance experience incl. 19 years with KPMG. Previous CFO of Magellan Minerals



Ruari McKnight – Manager Brazil: (BSc). Co-founded Serabi Gold and ex-CFO. Founding partner of Dourave Mining – bought by Eurasian Minerals in 2010



Adrian McArthur – Consultant: (BSc, PhD in Geology) 25+ years of experience with WMC, LionOre, St. Barbara and Mungana Goldfields

Directors



Mark Smith – Executive Chairman, Director: (BSc, MSc). +40 years experience in mining industry as a geologist, mining analyst and investment banker with Dundee, Stifel Nicolas and M Partners



Derrick Weyrauch - (BA Econ., CA. ICD.D.) +25 years of experience in financing, restructuring, strategic planning and M&A transactions. Director of Jaguar Mining 2013 - 2014, and CFO until 2016. President & CEO of Palladium One Mining Inc.



Dennis Moore - (BSc, M Eng) +35 years experience in mining exploration in Australasia and South America. Co-discoverer of Tocantinzinho. Co-founder and former VP Expl. Magellan Minerals. President of Fremont Gold Ltd



Corporate Snapshot

Capitalization Summary

Capitalization	CBR
Last Close (C\$/sh)	\$ 0.120
VWAP10 (C\$/sh)	\$ 0.128
VWAP20 (C\$/sh)	\$ 0.122
52 Week High (C\$/sh)	\$ 0.33
52 Week Low (C\$/sh)	\$ 0.10
Basic Outstanding (M Shares)	61.66
Restricted Share Units (M Shares)	0.27
Stock Options (M Shares)	5.47
Warrants (M Shares)	24.73
Fully Diluted Shares Outstanding (M Shares)	92.13
Market Capitalization (Basic) (C\$M)	\$ 7.40
Working Capital @ 9/30/2019 (C\$M)	\$ 1.77
Long Term Debt @ 9/30/2019 (C\$M)	\$ -
Enterprise Value (C\$M)	\$ 5.63
Enterprise Value (US\$M) (CAD/USD FX: 1.311)	\$ 4.29

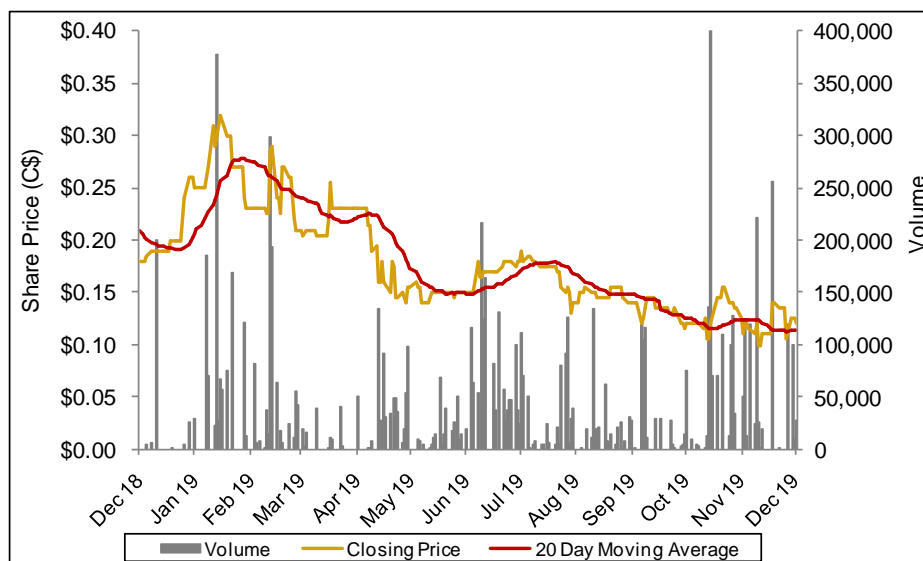
Reserves & Resources (M Oz Au)

Proven & Probable	N/A
Measured & Indicated	
Cuiu Cuiu (M Oz Au)	0.171
Inferred	
Cuiu Cuiu (M Oz Au)	0.776
Total Mineral Inventory ("TMI")	0.947

Enterprise Value / Ounce (US\$)

Proven & Probable	N/A
Measured & Indicated	\$ 25
Total Mineral Inventory ("TMI")	\$ 4.53

CBR – Historical Trading Price & Volume



Cabral Gold - Significant Shareholders	Position (M)	% Outstanding
Board & Management	16.49	26.7%
Dundee Goodman	6.89	11.2%
Phoenix Fund	3.25	5.3%
O3 Investments	1.58	2.6%
RBC Precious Metals Fund	1.25	2.0%

Note: Price data based on December 18, 2019 market close. Resources based on NI 43-101 Cuiu Cuiu resource estimate released on December 19, 2018.

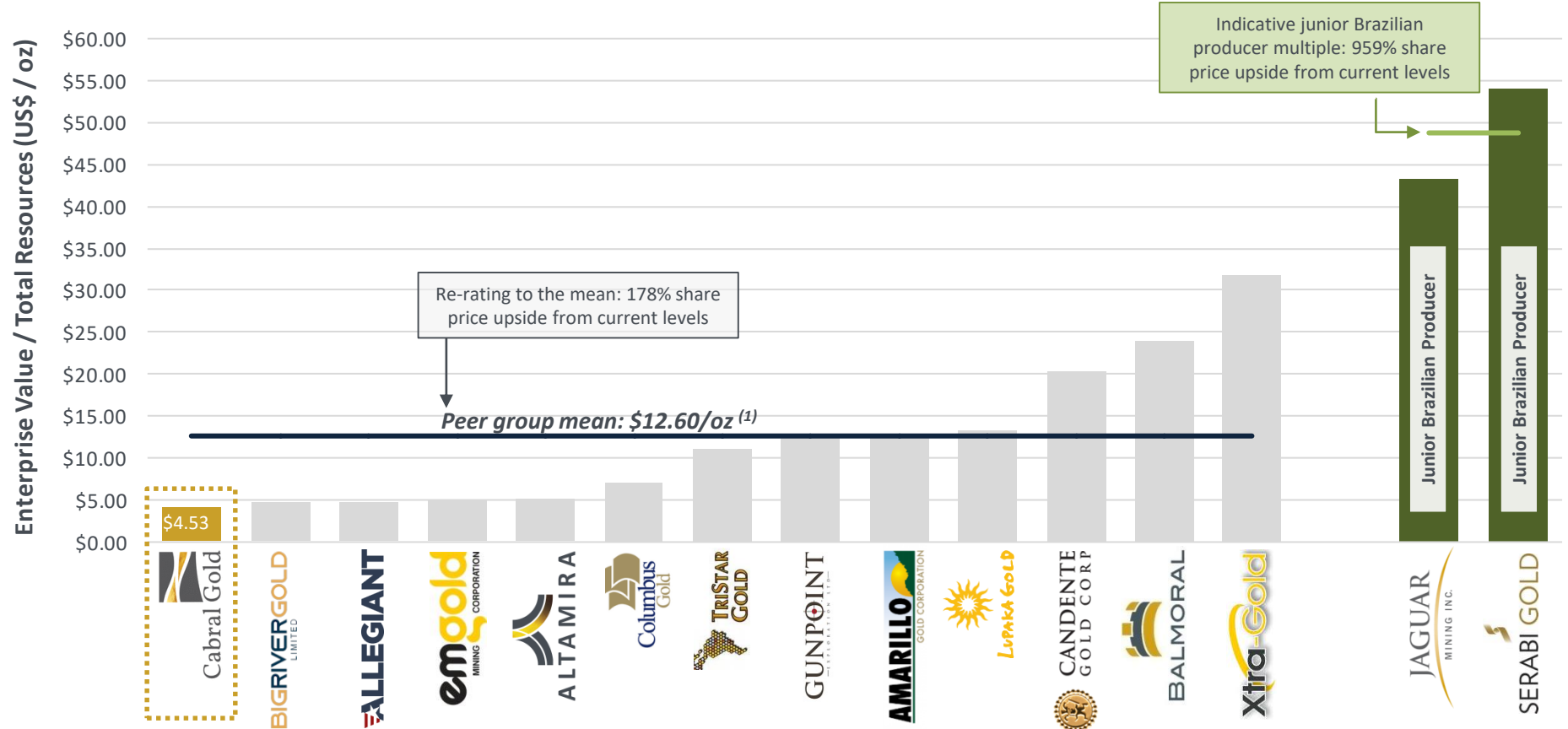
Cabral's CEO invested \$300,000 in most recent financing (July 2019) and \$200,000 in preceding financing (Nov 2018)



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Junior Gold Peers – Enterprise Value/Ounce Gold

Peer Group: In-Situ Resource Valuation



Note 1: Price data based on October 25, 2019. Resource data sourced from company technical reports. Average EV explorer and developer TMI US\$/oz excludes Cabral Gold. TMI = Measured & Indicated & Inferred ounces. EV = Market Capitalization - Working Capital + Debt.

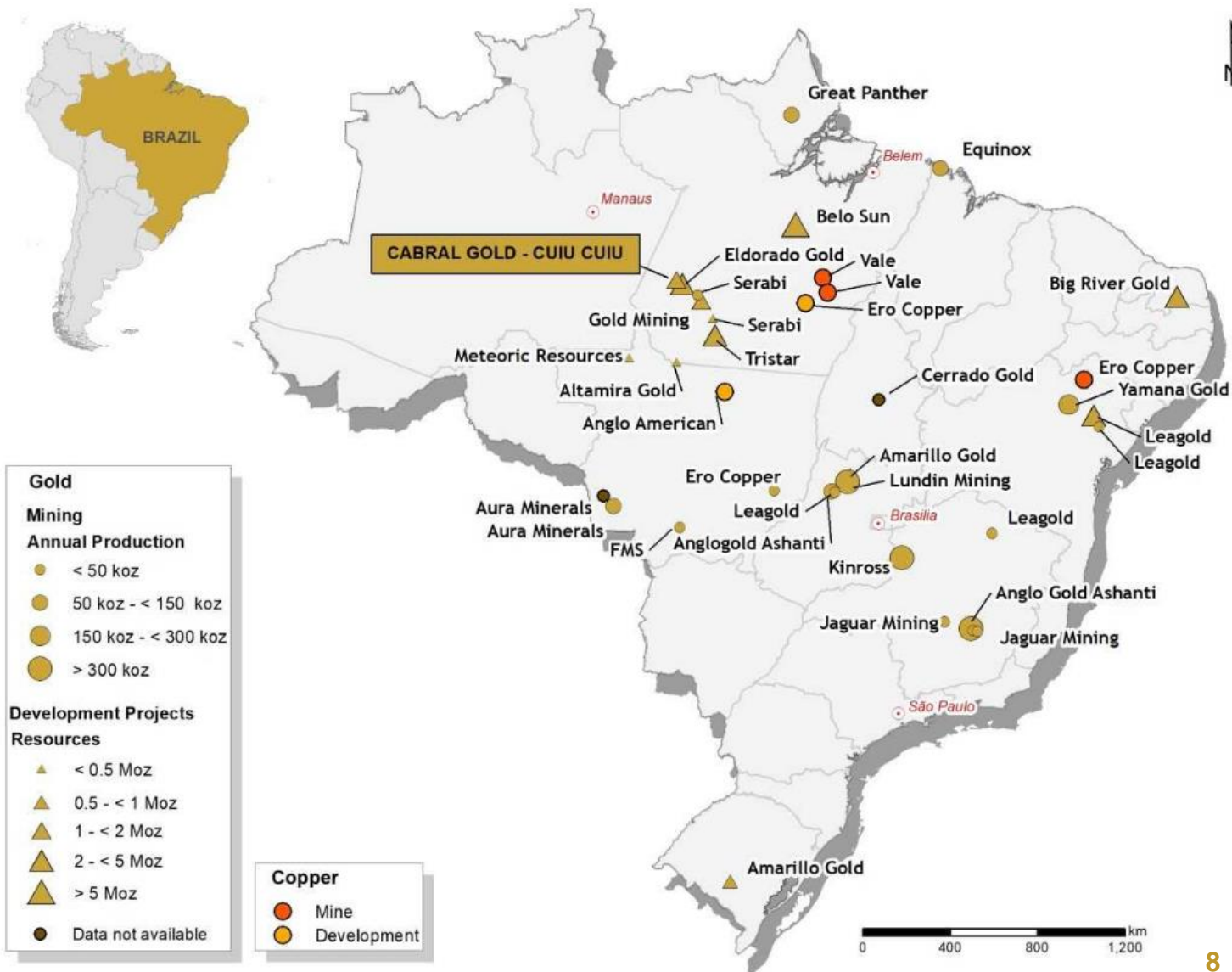
Strategy

- Define a stand-alone economic gold deposit at Cuiú Cuiú
- In the near term, define a high-grade resource at Cuiú Cuiú of 0.5-1Moz @ +7 g/t gold by infill drilling of the high-grade zones within the existing deposits at MG and Central
- Continue regional reconnaissance program to identify new gold deposits on the Cuiú Cuiú property
- Any high-grade resource at Cuiú Cuiú could impact the economic viability of on-site and nearby deposits including the adjacent fully permitted but low-grade (1.42 g/t gold) TZ deposit of Eldorado Gold 25km to the south-east



Brazil – Producing Gold Mines & Significant Deposits

- Brazil has a significant number of sizeable operating gold mines throughout the country
- Companies that are active include; Kinross, Yamana, Lundin Mining, Anglogold Ashanti, Equinox, Leagold, Great Panther, Jaguar and Serabi

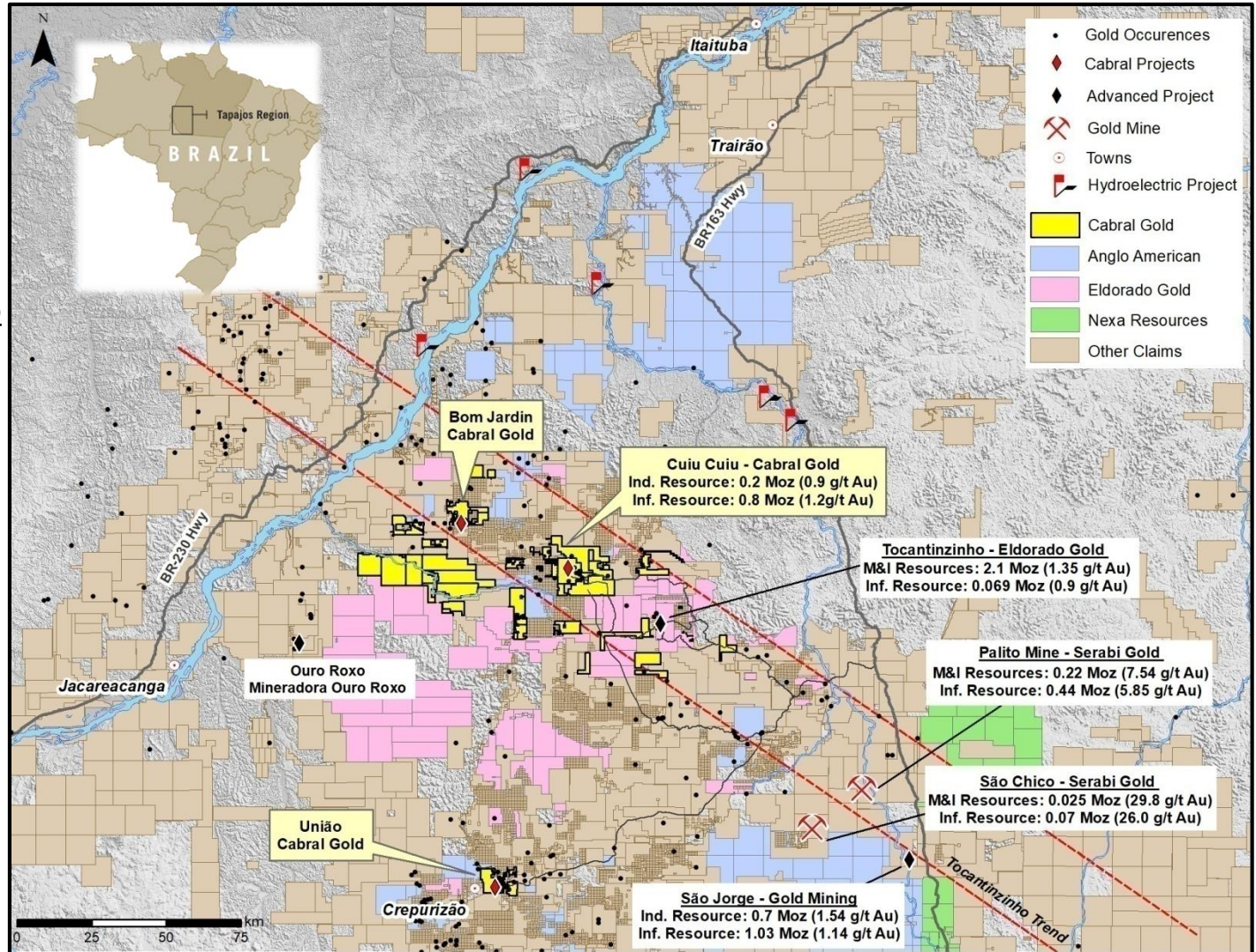


Tapajós : site of world's largest ever gold rush

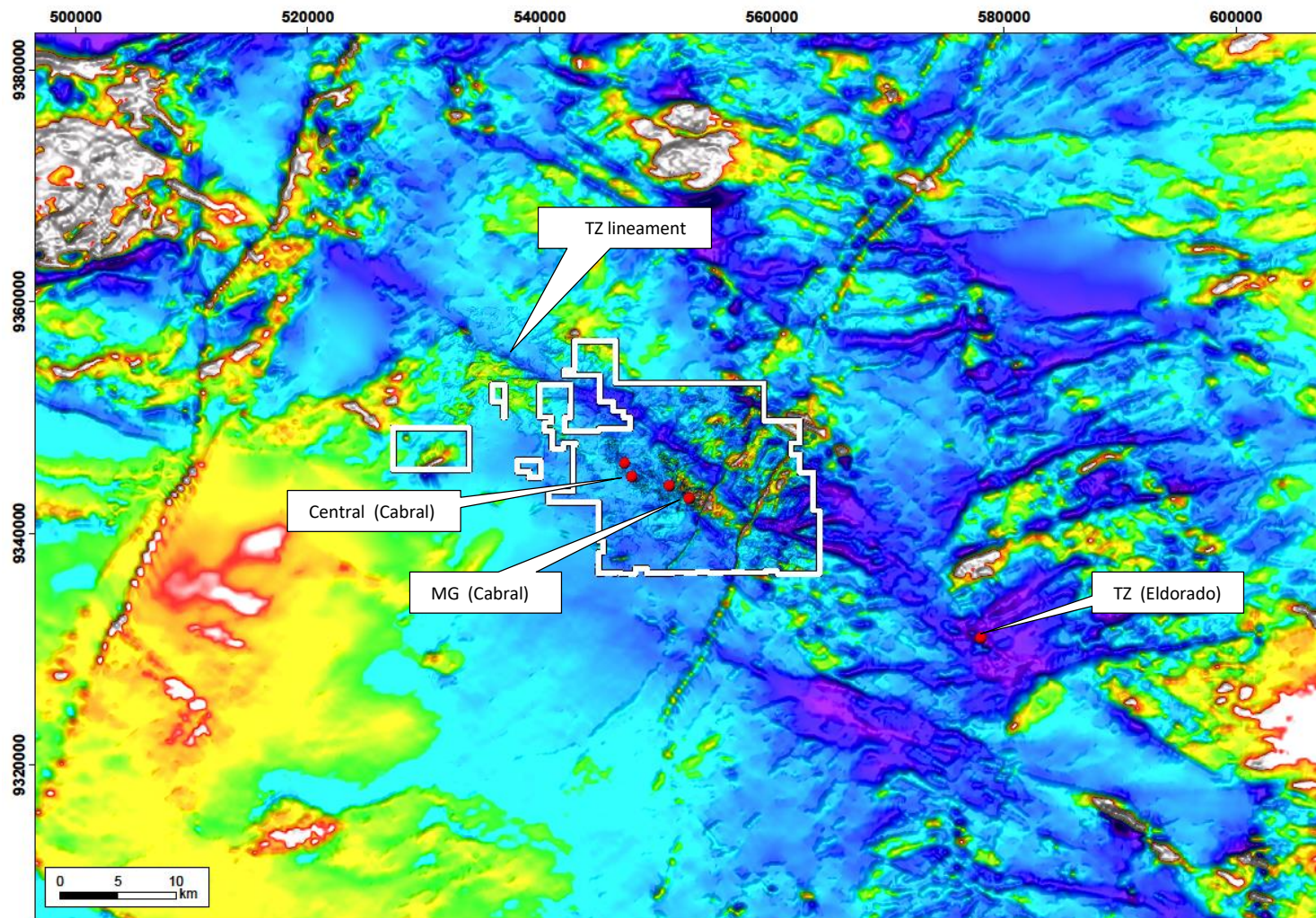
Eldorado, Anglo American and Nexa all have significant land holdings in the Tapajós

Five projects with gold resources including two active mines and one fully permitted project

Anglo has apparently made a significant porphyry Cu discovery in Northern Mato Grosso State within rocks of same age in Juruena belt south of Tapajós (and beyond map area)



Cuiú Cuiú: regional structural control



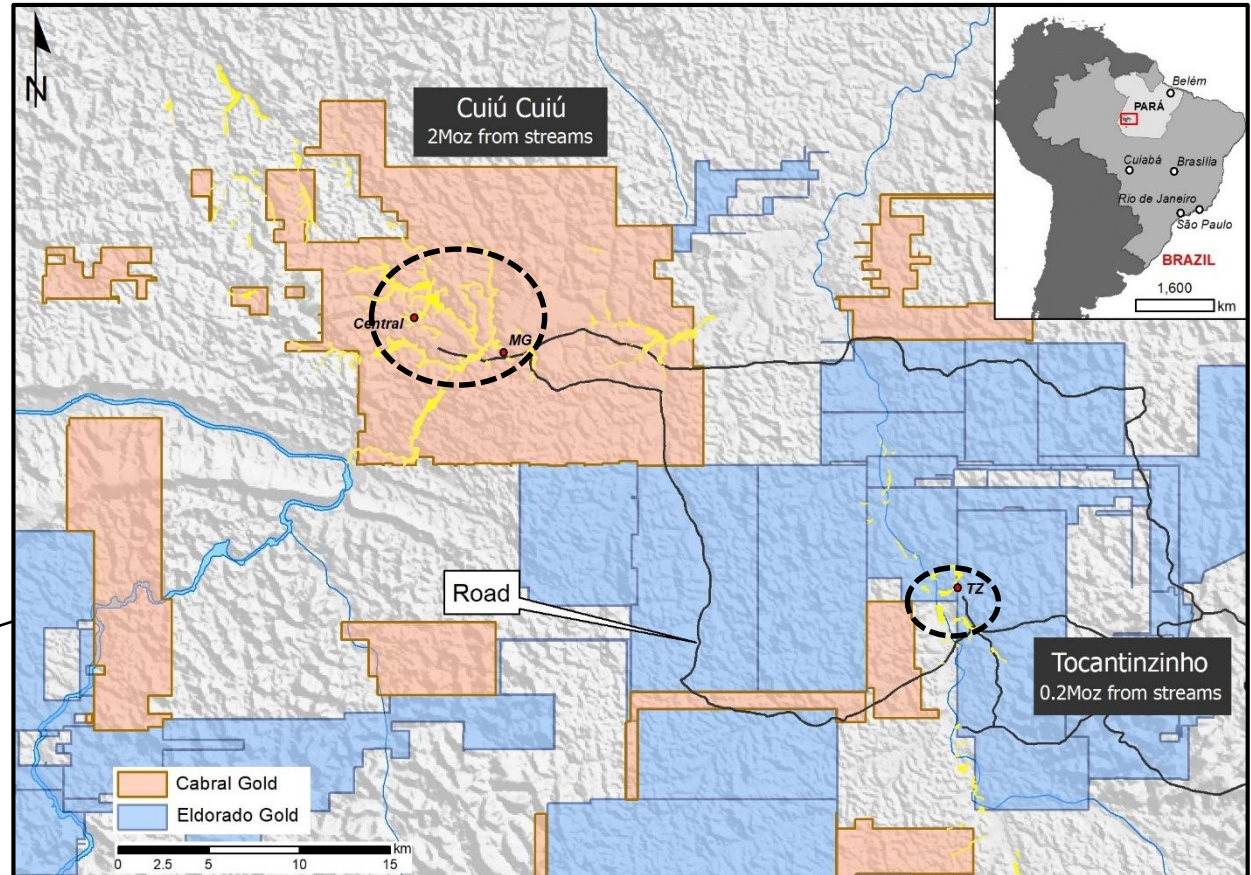
Regional magnetic map showing location of TZ lineament and Central and MG deposits at Cuiú Cuiú and TZ deposit of Eldorado

Located immediately NW of Eldorado Gold's TZ project

- 36,000 hectare property contiguous and on-trend to the northwest of Eldorado's **fully permitted** TZ project (2Moz)
- Cuiú Cuiú was the largest garimpo in the Tapajós and produced **10x the gold** that TZ produced from placer workings
- Road access

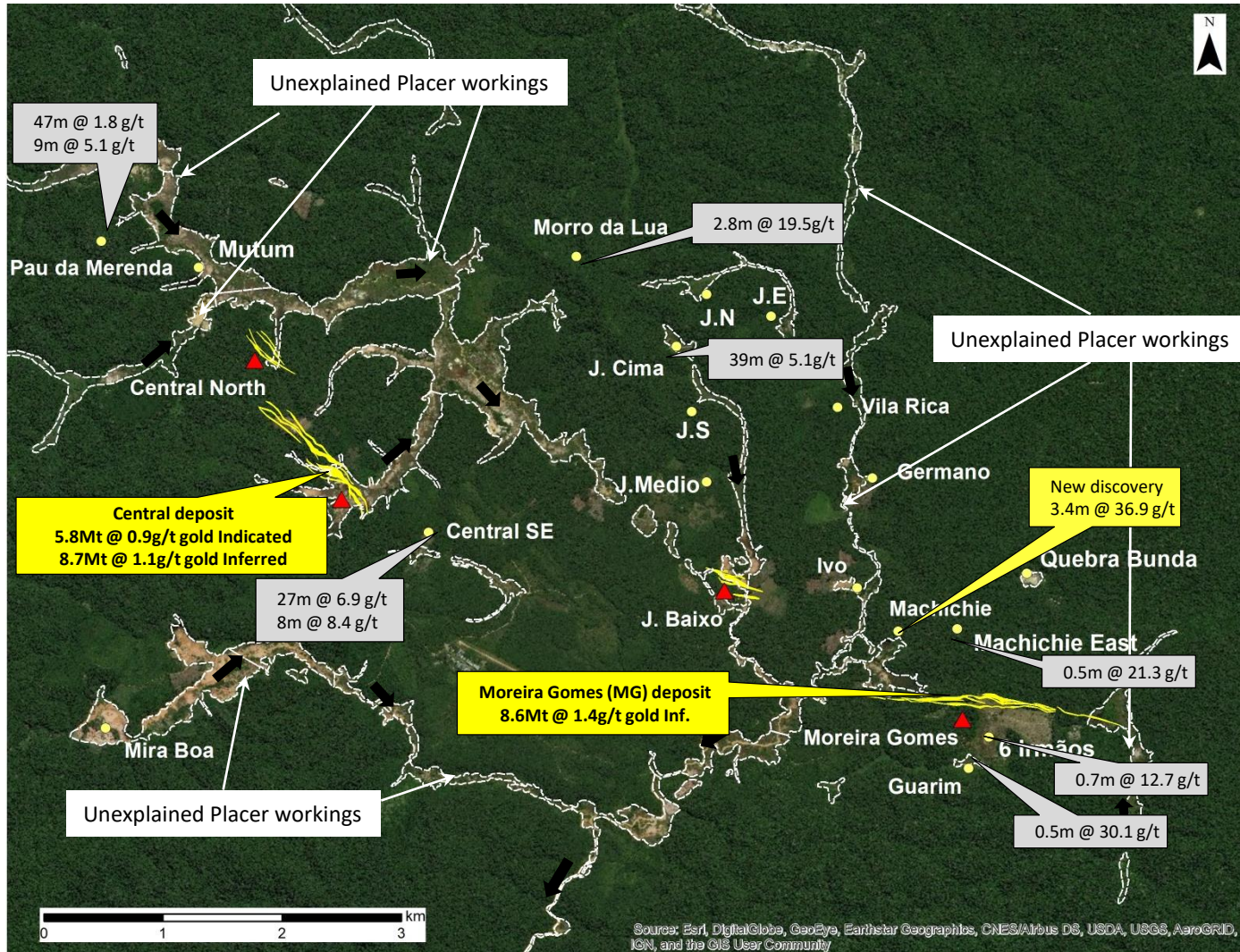


Major waterfall on Crepori river and potential site for run-of-river hydroelectric scheme



* Note - historic estimates of placer production are from ANM (National Mining Agency of Brazil)

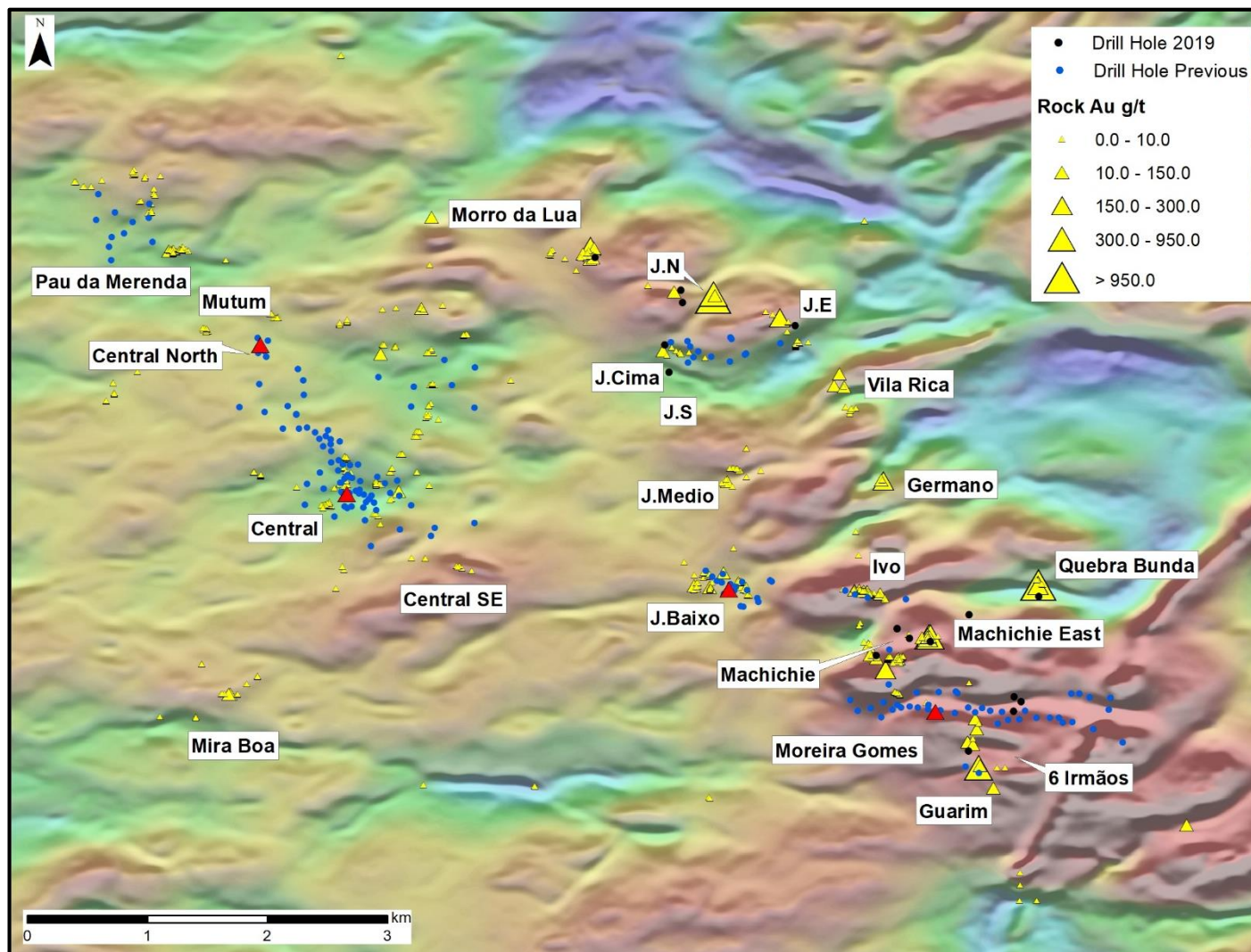
Two deposits defined so far, 85% of placer gold unexplained



Distribution of placer workings (shown in dashed white line) in streams with drainage directions (black arrows). Also shown are the two main deposits at Central and MG and notable drill intercepts OUTSIDE of current resources.

Note that the bulk (+85%) of the streams where placer gold was mined are not draining the known deposits and the source of that gold is hence currently unknown

Numerous high-grade targets in core area



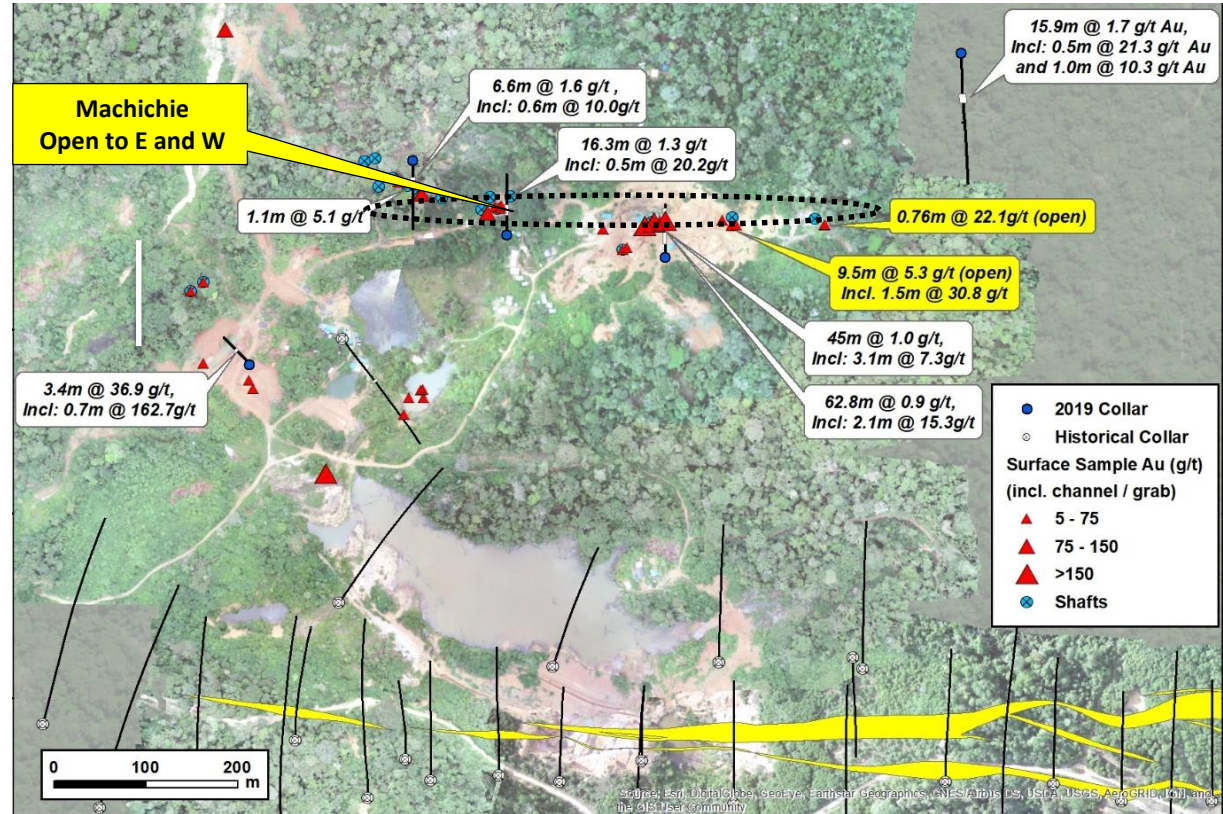
Map showing magnetic signature of core area.

Note higher responses (in red) in central eastern part of map which indicates presence of more magnetic intrusive rocks.

E-W trending magnetic features are frequently associated with bonanza (+150g/t) gold values on surface

Machichie – Discovered in 2019. Another MG?

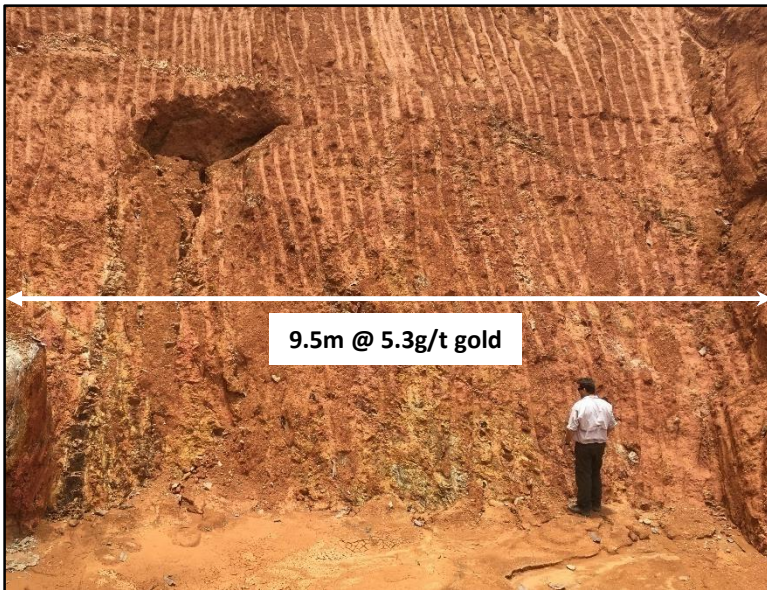
- Located 500m N of MG deposit
First drilled in Feb 2019. **Follow up drilling in progress**
- Zone is characterized by narrow high grade core surrounded by low grade envelope up to 50m width
- Drill intercepts include 45m @ 1.0 g/t incl. 3.1m @ 7.3 g/t, 62.8m @ 0.9 g/t incl. 2.1m @ 15.3 g/t gold and 16.3m @ 1.3 g/t gold
- Main E-W trend extends at least 500m and is open. Well defined by magnetics and surface geochem
- Drill intercepts to SW at Machichie West (3.4m @ 36.9 g/t gold) and NE (15.9m @ 1.7 g/t gold incl. 0.5m @ 21.3 g/t gold) could extend zone to at least 900m



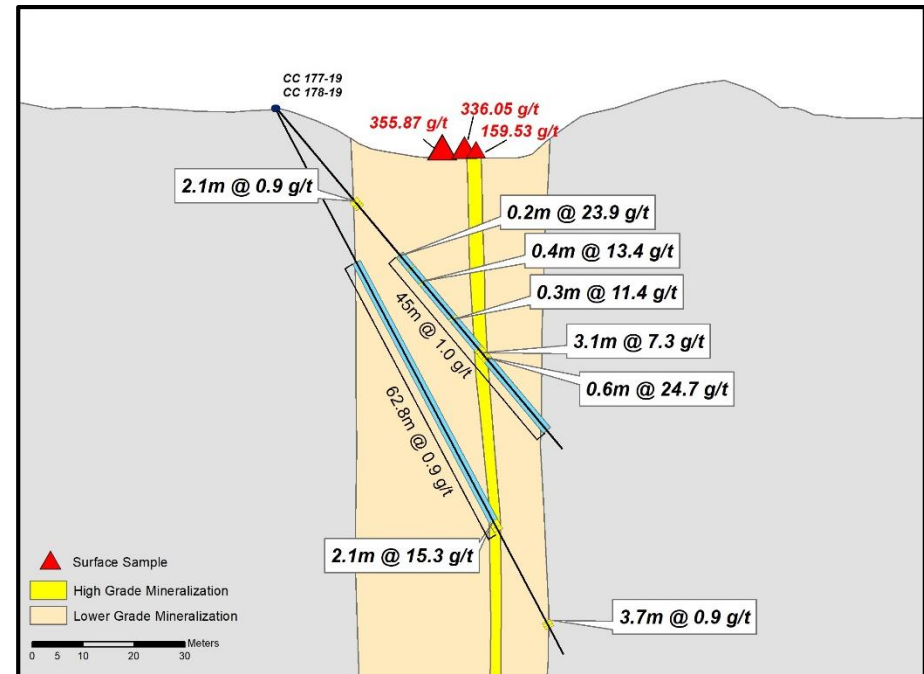
Drone image showing outline of MG deposit (in yellow) with historic drill holes and holes completed at Machiche in 2019

Machichie – Continuous at depth, Open along strike

- Machichie shows continuity of grade both along strike and at depth
- Additional drilling in progress to fully define the strike extent and size of the mineralized zone



Photograph of main Machichie zone on surface. Note darker quartz veins. Zone is open either side of section (to N and S)



Cross-section through new Machichie main zone

Narrow zones of high-grade gold mineralization surrounded by lower grade envelopes is also typical of the mineralization at MG and Central



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Unrecognised high-grade potential

- The existing Central and MG deposits together contain 60 drill intercepts above 10 g/t gold
- The high-grade zones at both Central and MG, and now Machichie appear to be largely surrounded by lower grade mineralization
- High-grade gold mineralization appears to be confined to shoots which exhibit along strike and down dip continuity and have never been modelled independently of the lower grade envelopes
- **The current round of drilling is aimed at better defining the controls and extent of these high-grade zones with a view to completing a new resource estimate**
- In addition, high-grade intercepts have been returned from preliminary drilling of several peripheral targets including ;

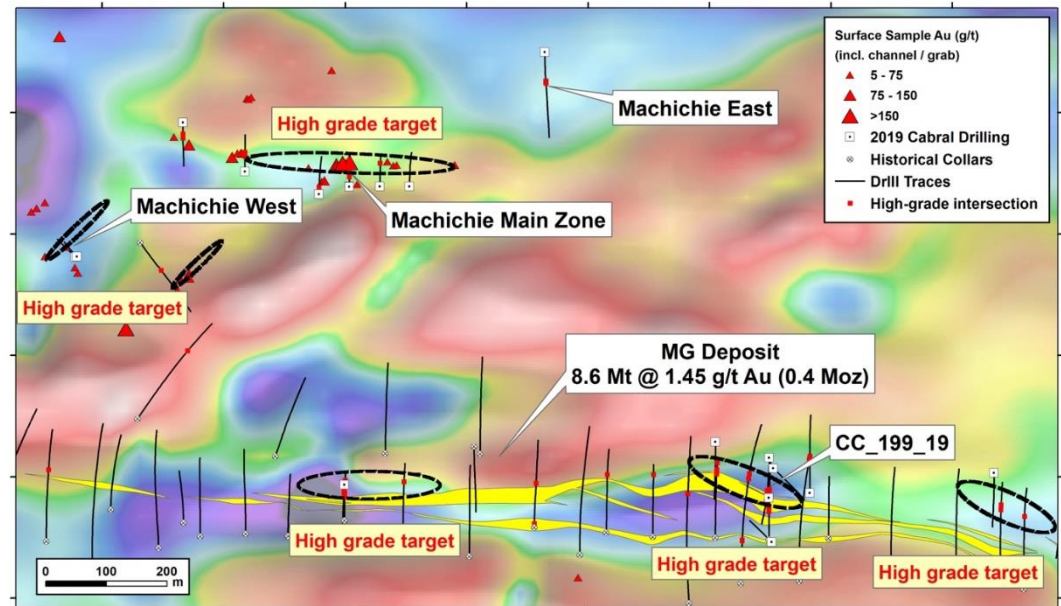
Central SE	27m @ 6.9 g/t gold	
Morro da Lua	2.8m @ 19.5 g/t gold	new in 2019
Guarim	0.5m @ 30.1 g/t gold	
Seis Irmaos	0.7m @ 12.7 g/t gold	new in 2019
Jerimum Cima	39m @ 5.1 g/t gold	
Pau de Merenda	0.7m @ 30.4 g/t gold	
Machichie	3.4m @ 36.9 g/t gold	new in 2019
Machichie East	0.5m @ 21.3 g/t gold	new in 2019



Visible gold from surface sample at J. Cima

MG deposit and Machichie – high grade targets

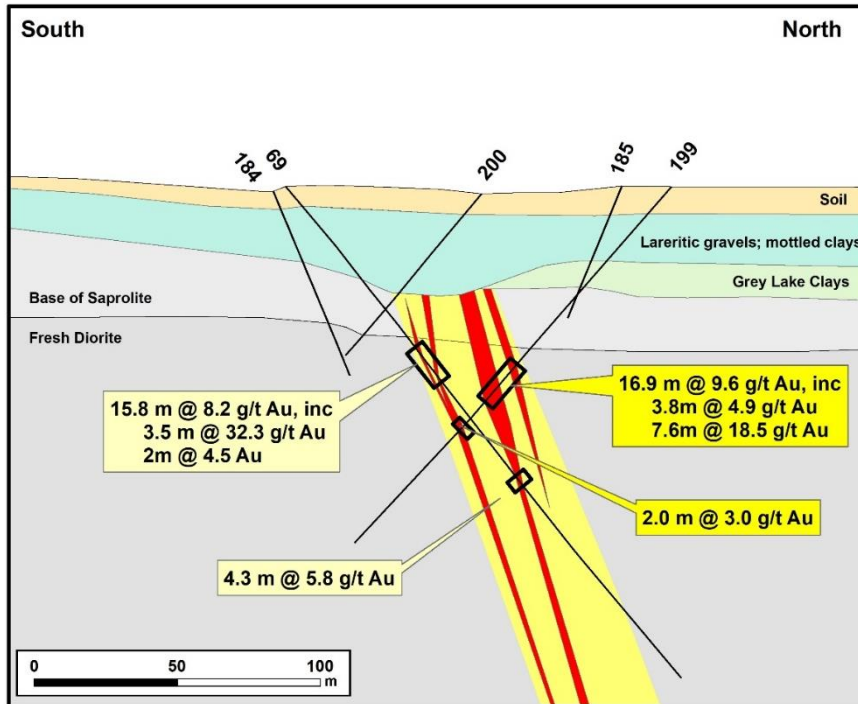
- Second largest gold deposit discovered so far at Cuiu Cuiu - 2.2km long and up to 50m wide and 360m deep. Contains Inferred Resources of 8.6Mt @ 1.45 g/t gold (0.4Moz)
- Initial results from the first hole of the current drill program returned **16.9m @ 9.6 g/t gold including 7.6m @ 18.5 g/t gold from 91.9m depth**
- The deposit is associated with a very pronounced E-W trending magnetic low resulting from quartz-sericite-pyrite alteration and magnetite destruction within the granite
- There are **19 separate high grade intercepts of +10 g/t gold at MG** – the higher grade zones were never separately modelled



Map showing RTP magnetic map, Outline of MG resource in yellow and drill holes. Note how the magnetic low signature (in blue) closely corresponds with the outline of the deposit.

Hole CC-199-19 recently intersected 7.6m @ 18.5 g/t gold (November 2019)

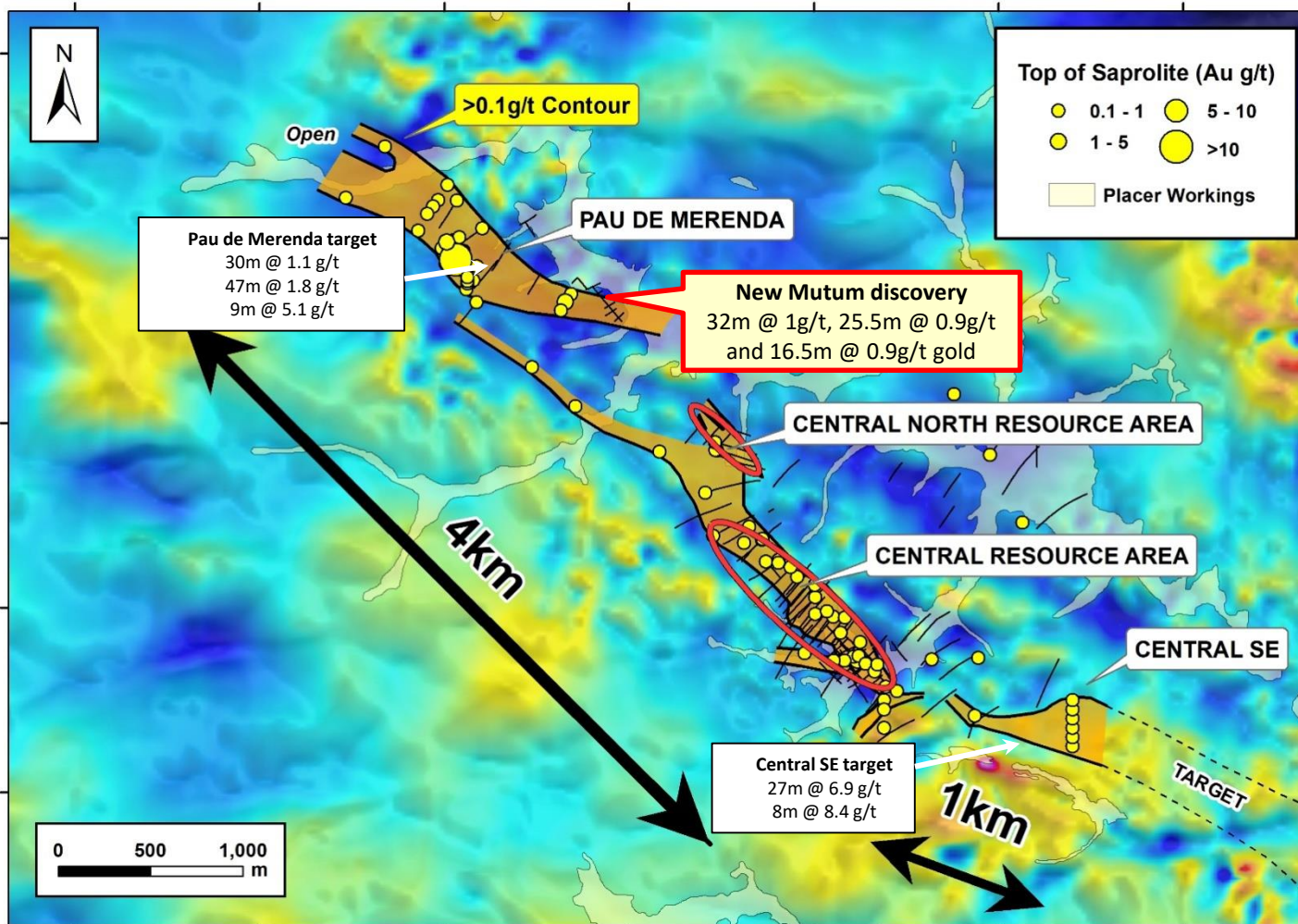
MG deposit



Cross section through the central high grade zone at MG showing recently completed Nov 2019) drill hole 199-19 which cut 7.6m @ 18.5 g/t gold

DDH	From m	To m	Length m	Grade g/t
CC-53-09	77.2	90.7	13.5	17.48
	incl. 84.5	85.0	0.5	11.60
	incl. 89.7	90.7	1.0	216.40
CC_46_09	112.9	113.9	1.0	20.00
CC_66_10	148.3	148.8	0.5	24.70
CC_108_11	280.2	280.7	0.5	11.40
CC_50_09	161.0	161.5	0.5	13.50
CC_104_10	110.0	120.0	10.0	14.15
	incl. 113.5	114.0	0.5	264.9
CC_69_10	72.0	87.8	15.8	8.21
	incl. 72.8	73.3	0.5	154.50
	incl. 73.3	73.8	0.5	36.60
CC_101_10	407.3	411.8	4.5	7.39
	incl. 407.2	408.0	0.8	20.6
	incl. 411.0	411.8	0.8	15.00
CC_79_10	187.6	189.6	2.0	31.61
	incl. 188.6	189.6	1.0	56.00
	and 202.4	203.4	1.0	11.60
CC_110_10	181.6	182.6	1.0	85.50
CC_199_19	91.9	99.5	7.6	18.5

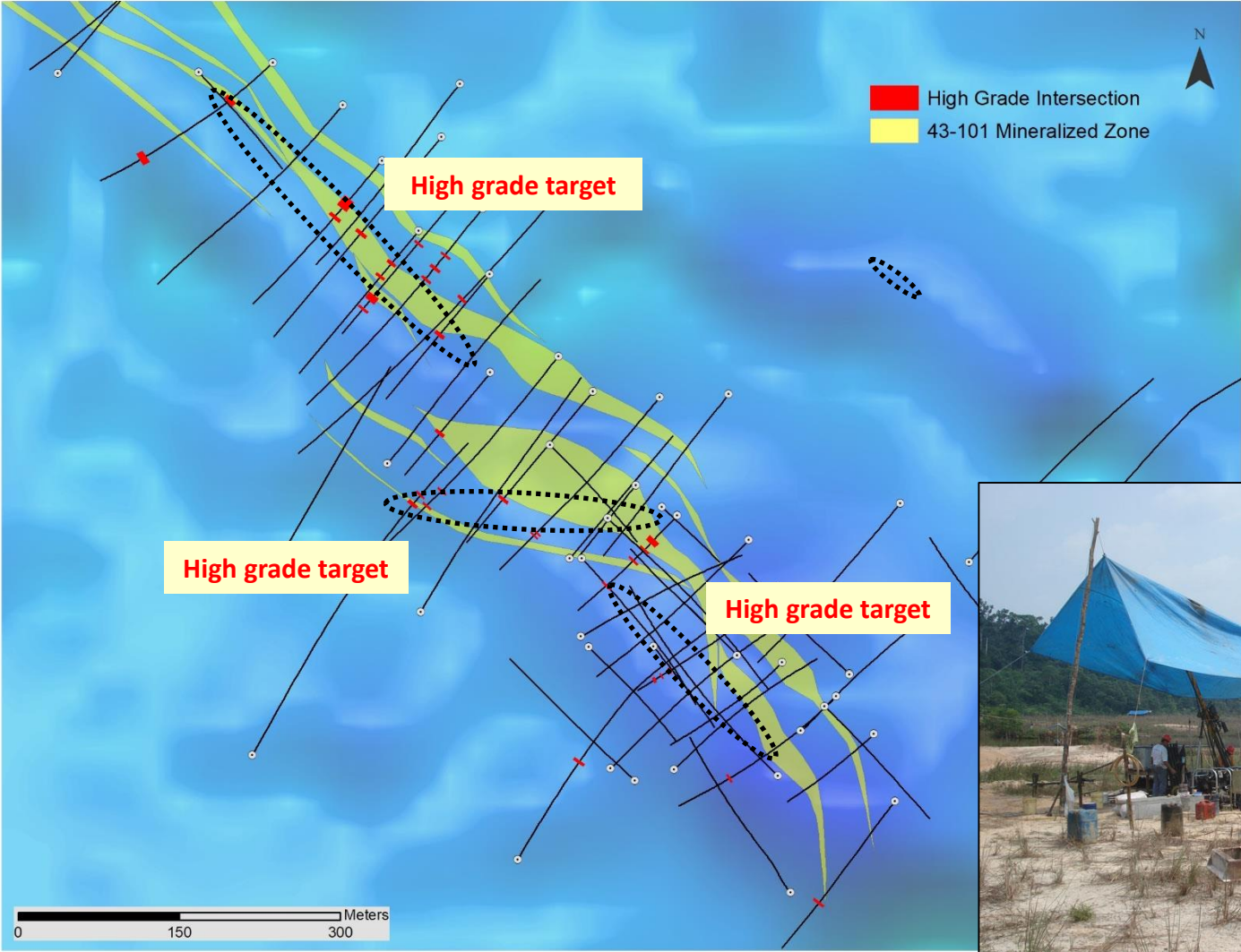
Expanding the footprint of the Central Corridor



Auger sampling within the Central – Pau de Merenda corridor suggest that the 0.5Moz Central deposit is part of a larger mineralized corridor extending at least 5km

Top of saprolite auger drilling results (Au ppb), superimposed on RTP-1VD composite magnetic image

Central deposit – high grade targets



Detailed map of Central deposit showing drill hole locations and +10 g/t intercepts (in red) with high grade target zones. Outline of existing resource is also shown



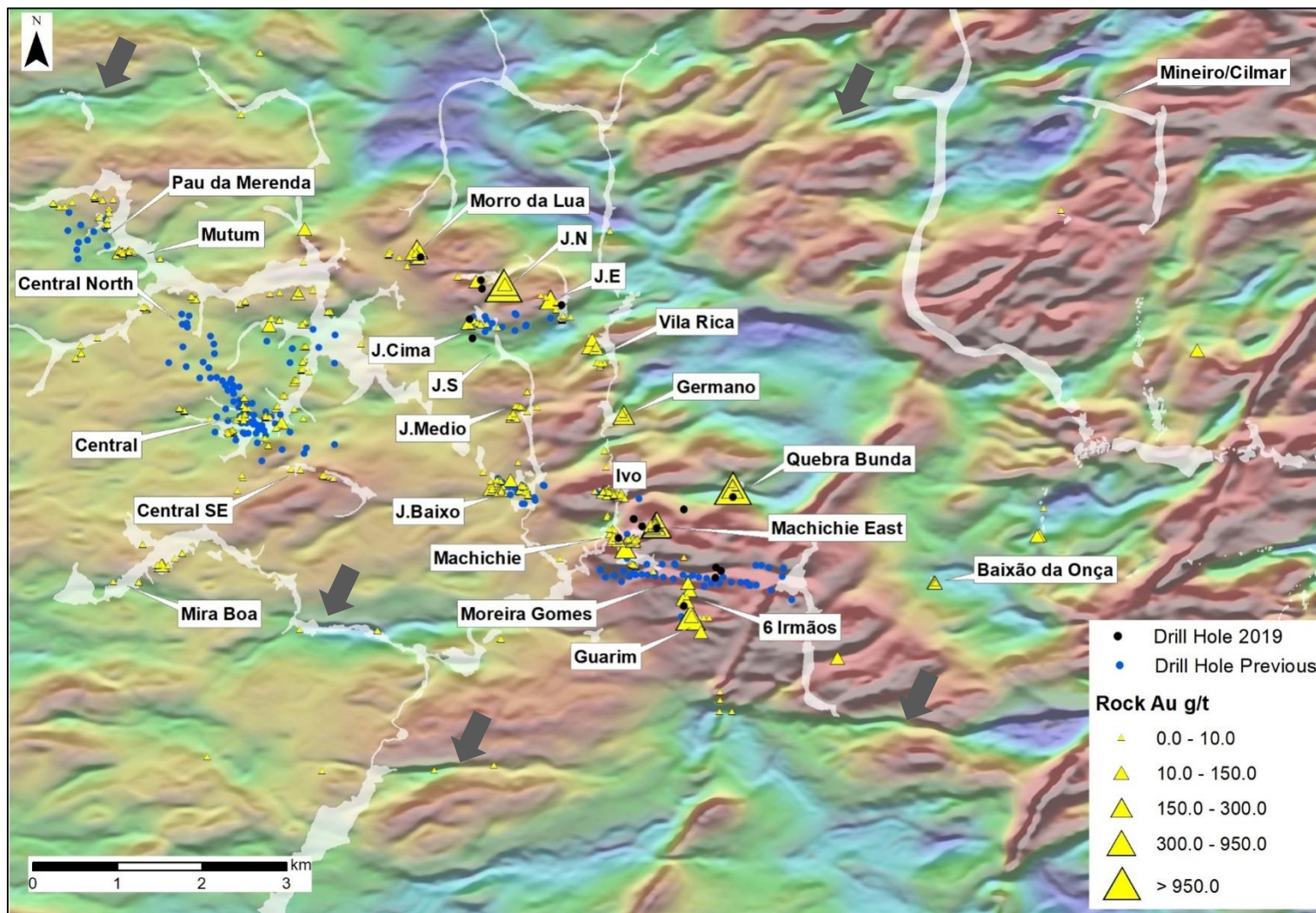
Diamond drilling at the Central deposit

Central Corridor

- The Central deposit is the largest deposit discovered so far at Cuiú Cuiú and is 1.2km long and up to 100m wide and contains Indicated Resources of 5.9Mt @ 0.9 g/t gold (0.2Moz), and Inferred Resources of 8.7Mt @1.1 g/t gold (0.3Moz). **Drilling in progress**
- The deposit is part of a 5km long trend that includes the Pau de Merenda (**47m @ 1.8 g/t**) and Central SE (**27m @ 6.9 g/t**) targets
- A new bulk tonnage target was identified at Mutum during 2018. Trenches returned 32m @ 1 g/t, 25.5m @ 0.9 g/t and 16.5m @ 0.9 g/t gold
- There are **34 separate high grade intercepts of +10 g/t gold at Central** – the higher grade zones were never separately modelled

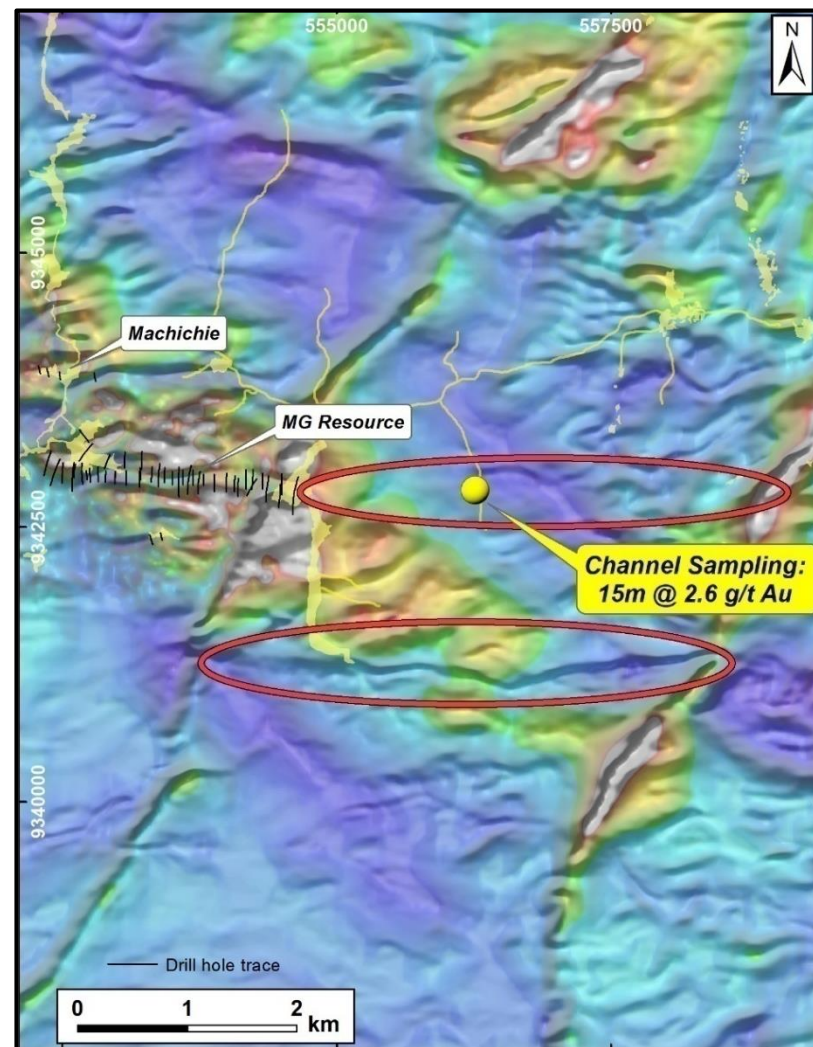
DDH	From m	To m	Length m	Grade g/t	
CC_138_11	20.0	47.0	27.0	6.94	
	incl.	24.0	26.0	2.0	84.30
CC_90_10	172.4	172.9	0.5	13.10	
CC_121_11	98.0	105.8	7.8	8.44	
	incl.	102.4	102.9	0.5	86.20
CC_35_08	202.1	203.1	1.0	28.45	
CC_15_07	215.7	222.4	6.7	11.18	
CC_13_07	56.4	67.0	10.6	17.65	
	and	165.2	169.2	4.0	20.91
CC_124_11	411.7	414.7	3.0	13.87	
CC_32_08	88.0	111.8	23.8	8.24	
	incl.	90.5	91.0	0.5	52.07
	incl.	91.0	91.6	0.6	23.04
	incl.	95.3	95.8	0.5	61.15
	and	246.6	251.3	4.7	23.70
	incl.	246.6	247.1	0.5	25.83
	incl.	247.8	248.3	0.5	70.77
	incl.	248.3	248.8	0.5	100.93
CC_118_11	207.2	207.7	0.5	58.70	
CC_56_10	111.7	114.7	3.0	18.75	

Regional targets suggest further discoveries likely



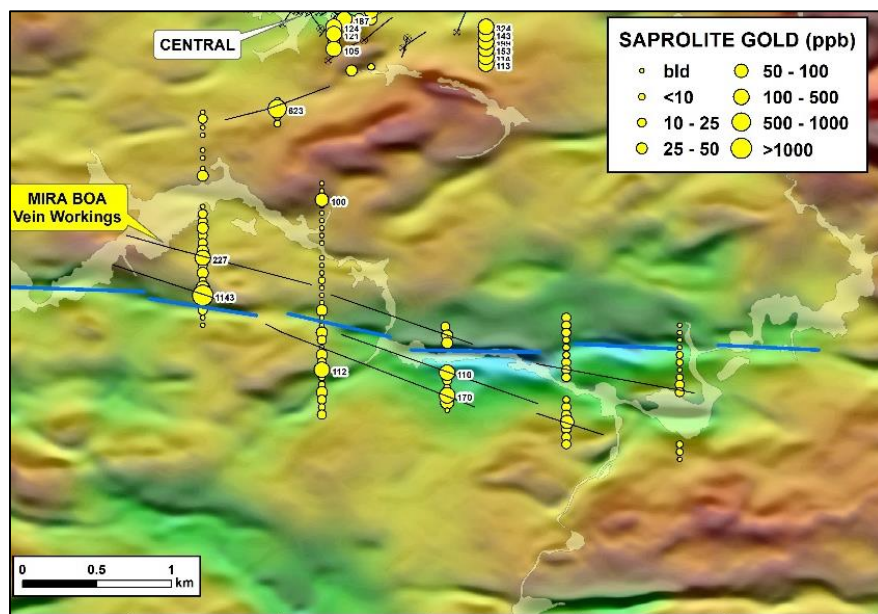
Baixa Onca target

- The Baixa Onca target area is actually 2 targets located E and SE of the MG deposit (see map)
- The northern target is the possible eastern extension of the MG deposit – note trench results of **15m @ 2.6 g/t** located 1.5km east and along strike of MG deposit
- The southern target is characterized by an E-W trending magnetic anomaly which is the source of placer gold in a N-S trending stream
- Neither target has been previously drill tested. Auger and soil sampling is in progress



Miraboa target

- Major E-W trending magnetic anomaly, traceable across the licence package for at least 4km to the Guarim area coincident with extensive and as yet unexplained alluvial gold workings in streams 2km south of Central deposit
- Preliminary data from auger sampling shows coherent gold anomaly coincident with magnetic anomaly. Additional sampling is in progress

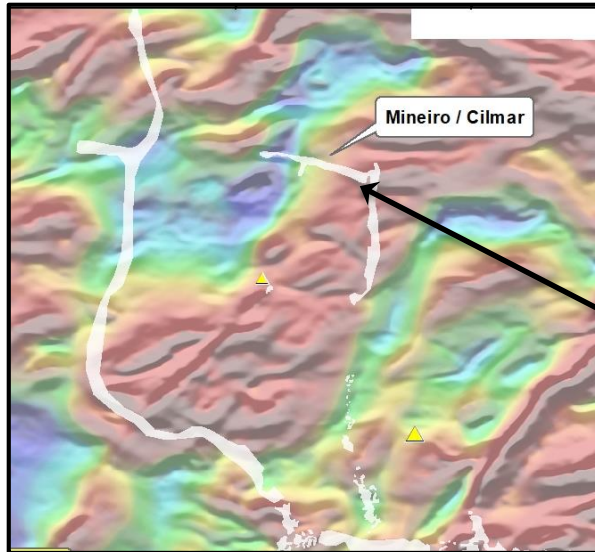


E-W trending magnetic feature, gold-in-auger anomaly and alluvial workings



Historic placer gold workings at Miraboa

Cilmar target



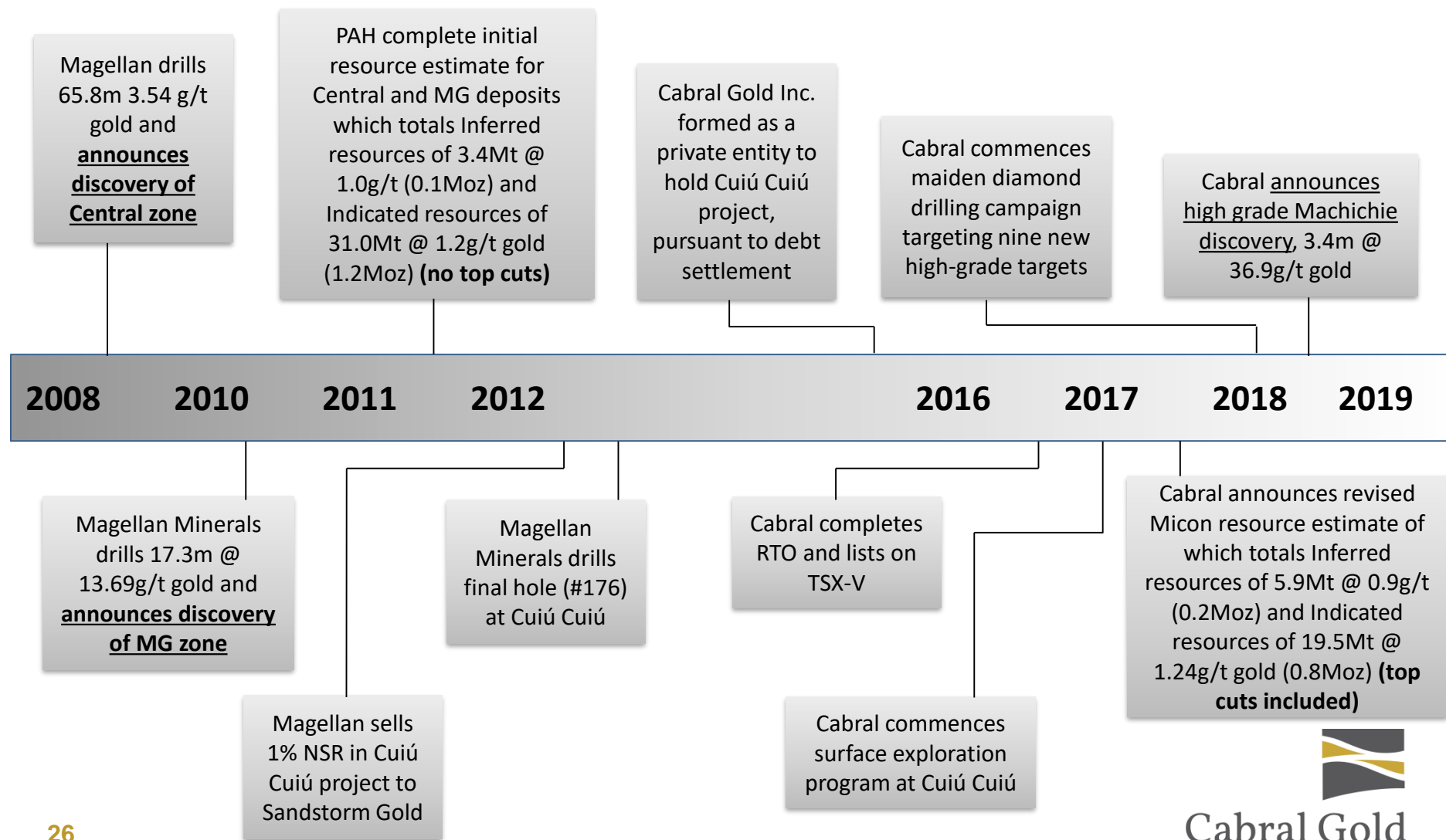
Magnetic data over Mineiro area with distribution of gold placer workings. Field of view 6km E-W

- Numerous large nuggets currently being produced from streams in eastern part of Cuiú Cuiú project 5km NE of MG deposit
- Several highly prospective magnetic lineaments may be potential source
- No previous exploration. Auger drilling and soil sampling in progress aimed at identifying source



Selection of gold nuggets recently recovered from Cilmar target

Appendix A: Cuiu Cuiu Timeline



Appendix B: Infrastructure developments

- **Road constructed to site** – Eldorado have constructed a new 70km road to the Tocantinzinho project. Cuiú Cuiú is accessible through a spur road
- **Eldorado granted construction license** – In May 2018 Eldorado obtained its final licenses which allow for construction of the TZ project
- **Regional BR-163 highway paved** – The main north-south BR-163 federal highway has been paved in the last 5 years and the federal government has put its expansion to a four lane highway out to bid, as a result of the switch in soy truck traffic to ports on the Rio Tapajos at Itaituba
- **Hydro-electric schemes** – 5 new dams planned on the Tapajos and Jiamanxim rivers which together will generate a total of 10,682Mw



New road to TZ project



Recently constructed soybean terminals on Rio Tapajos at Itaituba



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Appendix C: Cuiú Cuiú – Resources

	<u>Cuiú Cuiú 2018 Resource Summary</u>		
	Tonnes T (000)	Gold Grade g/t	Gold oz (000)
<i>Indicated Pit</i>	<i>Cut-off 0.35 g/t Au</i>		
Central Pit	5,886	0.90	171
Total Indicated	5,886	0.90	171
<i>Inferred Pit</i>	<i>Cut-off 0.35 g/t Au</i>		
Central	7,206	0.98	228
MG	6,713	1.36	293
Central North	160	0.66	3
JB	1,993	0.81	52
Subtotal Inferred Pit	16,072	1.11	576
<i>Inferred UG</i>	<i>Cut-off 1.30 g/t Au</i>		
Central	1,460	1.84	86
MG	1,876	1.77	107
Central North	11	1.45	1
JB	100	1.90	6
Subtotal Inferred Underground	3,448	1.80	200
Total Inferred	19,520	1.24	776

Cabral's 2018 NI 43-101 Mineral Resource Estimate for the Cuiú Cuiú project. These are constrained by open pit (0.35 g/t Au cut-off) and underground (1.30 g/t Au cut-off) mining shapes. Top cuts were applied to certain sub-zones of the Central and MG deposits

Appendix D:

Cuíú Cuíú – Initial Metallurgical Studies

Global Resources Engineering Ltd. (Jan 2012) released the results from one oxide and unoxidized mineralized sample from each of Central and Moreira Gomes

- Samples assayed 1.37 to 1.93 g/t Au, 3.5 to 11.7 g/t Ag and up to 1.59% S
- In whole ore cyanide leach tests gold extraction for the central primary material was $\pm 93\%$ at the coarse grind of 100 mesh. Cyanide consumption was reasonable at 0.239 kg/t. The gold extraction was size dependent for the Moreira Gomes ores. Gold extraction of 94% to 96% of gold was obtained at P80 of 200 mesh. The cyanide consumption was 0.653 kg/t to 1.249 kg/t. Silver extractions were variable and ranged from 9.7% to 67.3%

Conclusions:

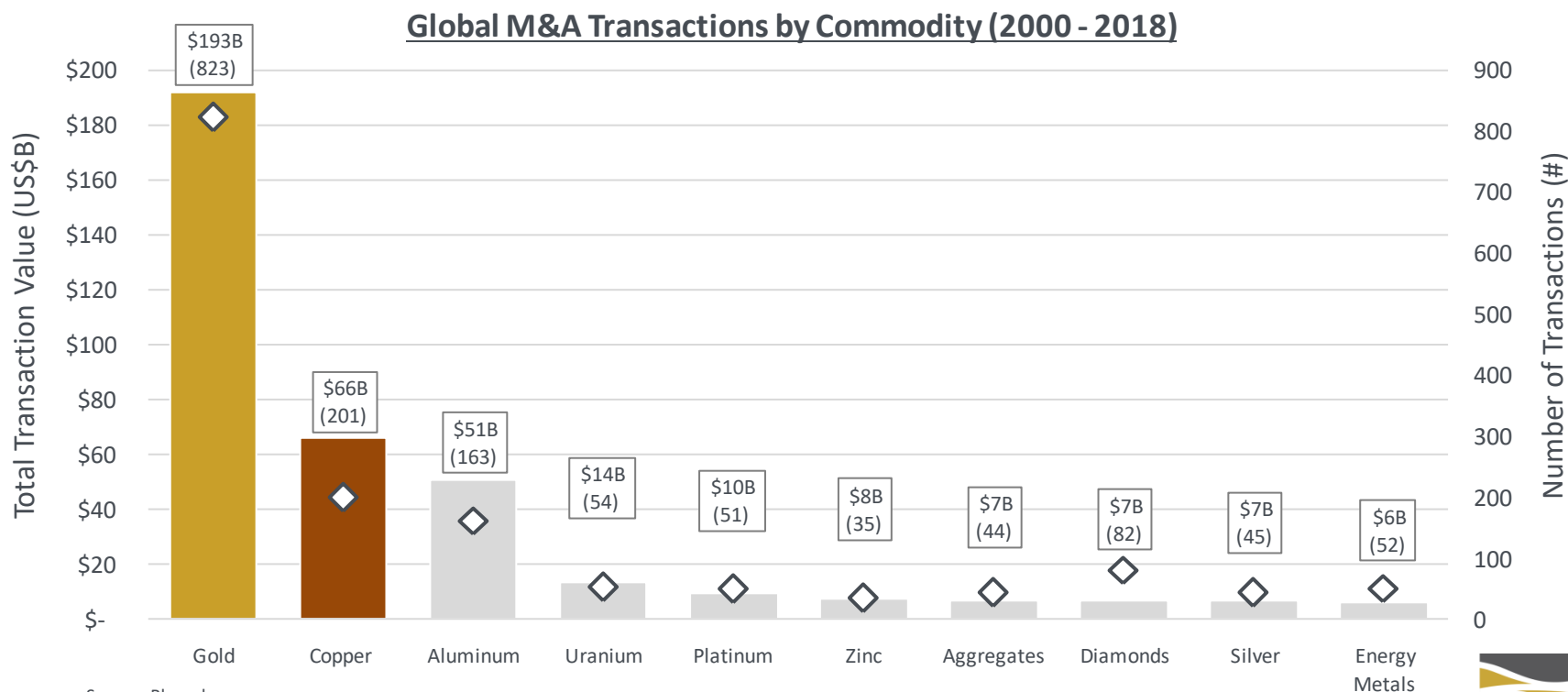
- The carbon-in-leach cyanidation extracted $\pm 90\%$ of the gold at a relatively coarse grind of P80 of 100 mesh from all the composites
- The NaCN consumption was reasonable (0.23 to 0.65 kg/t) for most of the composites



Appendix E:

Why Gold? – The Most Transacted Commodity

- In terms of both aggregate value and the number of transactions, gold leads the mining industry in mergers and acquisitions
 - ✓ The depth of the market and the amount of gold producers seeking to grow via acquisition provides Cabral with several options for potential suitors, for both project-specific deals or a corporate-level transaction



Source: Bloomberg

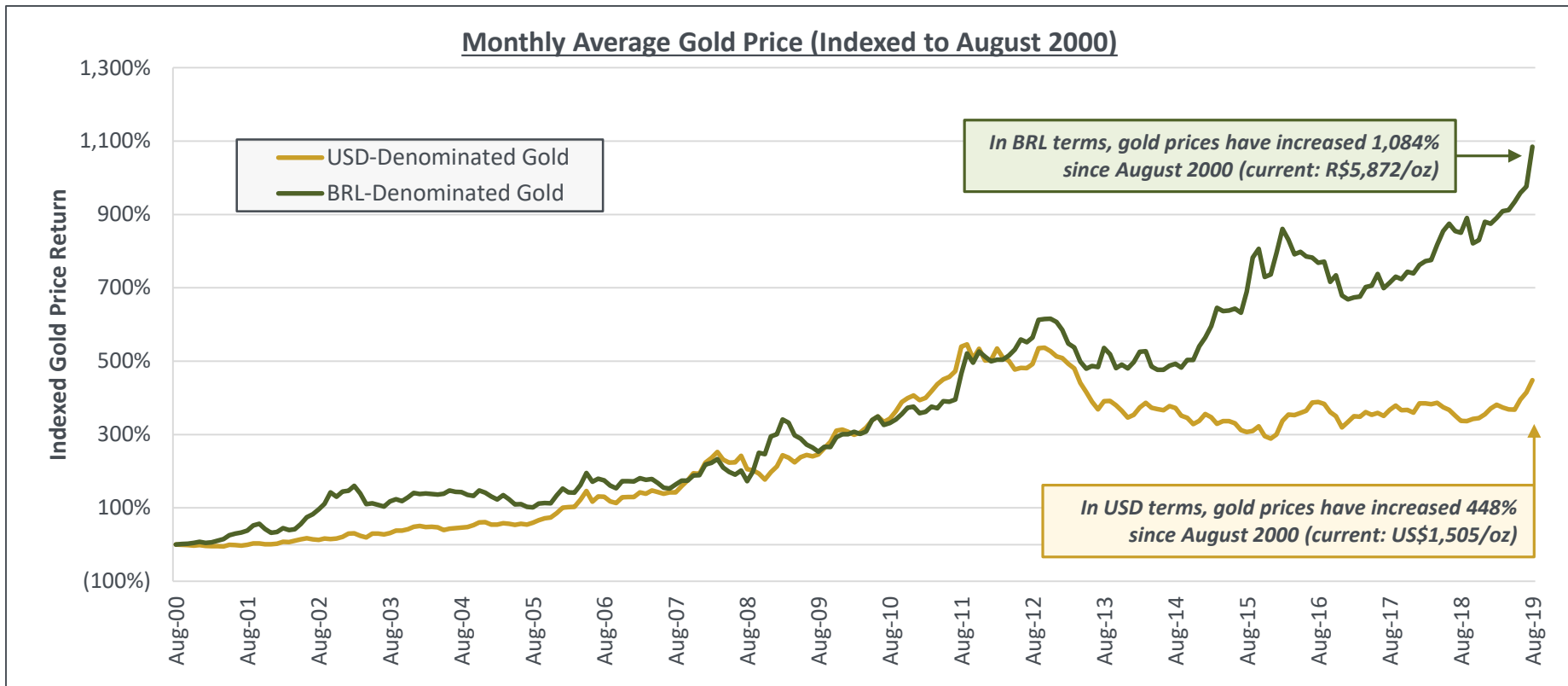
Note: Aggregate figures based on Bloomberg-tracked transactions with values of >US\$10M from 2000 to 2018; Energy metals include nickel, cobalt, lithium and vanadium



Appendix F:

Gold Price: More Upside to Come?

- Gold has recaptured investors' attention, with recent prices in USD terms reaching levels not seen since early 2013
 - ✓ Expressed in Brazilian Reals, prices continue to set new all-time highs; Cabral significantly benefits from BRL weakness



Source: The Perth Mint, Canadian Forex Limited
 Note: Data as at 8-Aug-19