



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

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January 2021



Cabral Gold

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Why Cabral Gold?



MANAGEMENT & BOARD

5 gold discoveries in Brazil with 43-101 resources: TZ, Palito, Cuiú Cuiú, Coringa and Cajueiro (cumulatively +5Moz)

Management owns 17% of issued shares. CEO has so far invested C\$1.7M

Sold previous company in 2016 to Ross Beaty's Anfield – now Equinox Gold



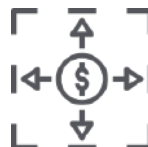
ASSETS

100% interest in the 36,000ha Cuiú Cuiú gold project in Brazil. 2 deposits with Initial NI 43-101 resources:

Indicated resources of **5.9Mt @ 0.90g/t (200,000 oz)**

Inferred resources of **19.5Mt @ 1.24g/t (800,000 oz)**

Conservative top-cuts of 2 – 20 g/t gold. High-grade results not included



DISTRICT SCALE

Cuiú Cuiú was largest placer gold producer (2Moz historic prod.) during Tapajos gold rush (world's largest)

Potential for multiple deposits within 15 x 10km district

+30 different targets outside 2 known deposits. 90% of placer gold in district so far unexplained



HIGH-GRADE UPSIDE

MG and Central deposits exhibit zones of continuous high-grade gold mineralization; **7.6m @ 18.5 g/t and 5.6m @ 13.0 g/t gold**

High-grade intercepts in 9 targets **outside** existing resources incl. **39m @ 5.1 g/t and 27m @ 6.9 g/t**

25,000m drill program in progress; 2 rigs



RECENT DISCOVERIES

Recent high-grade drill intercepts incl. Machichie; **34m @ 5.4g/t gold**, Morro da Lua; **2.8m @ 19.5 g/t gold**, Machichie SW; **3.4m @ 36.9g/t gold**

New **Tracaja target** identified Dec 2020 with surface values av. **74.9g/t gold**

Medusa target identified April 2020 with surface values of **1.1 – 82.1 g/t gold**

Corporate Snapshot



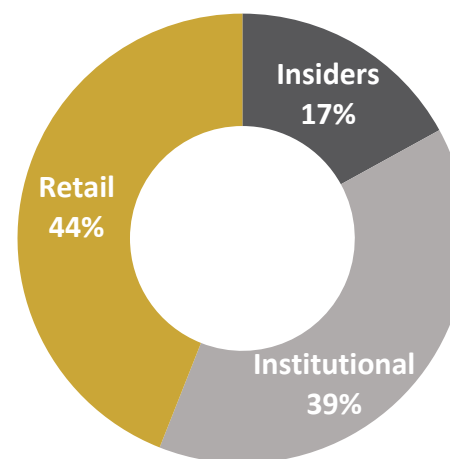
Capitalization

Share Price (Jan 11, 2021)	\$0.77
Basic Shares Outstanding	119,441,737
Restricted Share Units	841,666
Stock Options (avg. price \$0.28)	8,820,948
Warrants (avg. price \$0.22)	244,000
Fully Diluted Shares Outstanding	129,348,351
Basic Market Capitalization	\$91,970,138
Cash (Jan 11, 2021)	C\$6M

CEO is second largest shareholder and has personally invested \$1.7M thus far, including the following amounts in the last three private placement financings;

July 2020	\$200,000 of a total of \$4,200,000
July 2019	\$300,000 of a total of \$3,419,525
Nov 2018	\$200,000 of a total of \$1,862,500

Cabral Shareholders



Institutional Shareholders include:
 Phoenix Gold Fund,
 Crescat Capital,
 Dundee Goodman,
 RBC Precious Metals
 Fund, US Global and
 Osisko



Experienced Board & Management



Management



Alan Carter – President, CEO and Director: (*BSc, PhD in Geology*) +25 years of experience, 13 with Rio Tinto, Billiton and BHP. Co-founded Peregrine Metals – sold for \$487M in 2011



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. Director of Jaguar Mining from 2013 to 2014, and CFO until 2016. CEO of Palladium One



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



Carlos Vilhena - (*LLB, LLM*) Partner at law firm of Pinheiro Neto Advogados in Brazil. Experienced mining lawyer, acts as the International Affairs Officer of the Brazilian Mining Association – IBRAM

Why Brazil?



Mining Friendly

Global gold producers in country: Kinross Gold, Yamana Gold, AngloGold Ashanti, and Equinox Gold. Kinross Gold's biggest gold mine Paracatu is in Minas Gerais and produced 619,563 ounces of gold during 2019. Field season last 12 months

M&A Activity

Mergers and acquisitions have ramped up recently in Brazil. Equinox Gold bought Leagold Mining for ~CAD\$1B on March 10, 2020. Lundin Mining acquired the Chapada copper-gold mine from Yamana Gold on July 5, 2019 for US\$800M

Geology

The Tapajos region in Para was host to the world's largest gold rush during 1978-1995 when up to 30Moz of placer gold was mined by ~1M small miners. 60% of land surface underlain by prospective Pre-Cambrian rocks of same age as West Africa

Mining Law / Economy

Transparent title with competitive tax rates. 1.5% government royalty rate on gold production. US\$1.87 trillion dollar economy, 9th largest economy globally. Mining contributes significantly to the economy through precious & base metal exports

Exchange Rate

Brazilian real has devalued significantly against US and Canadian dollars in last 12 months – 35% against Canadian dollar in last 12 months



Tapajós: site of world's largest gold rush

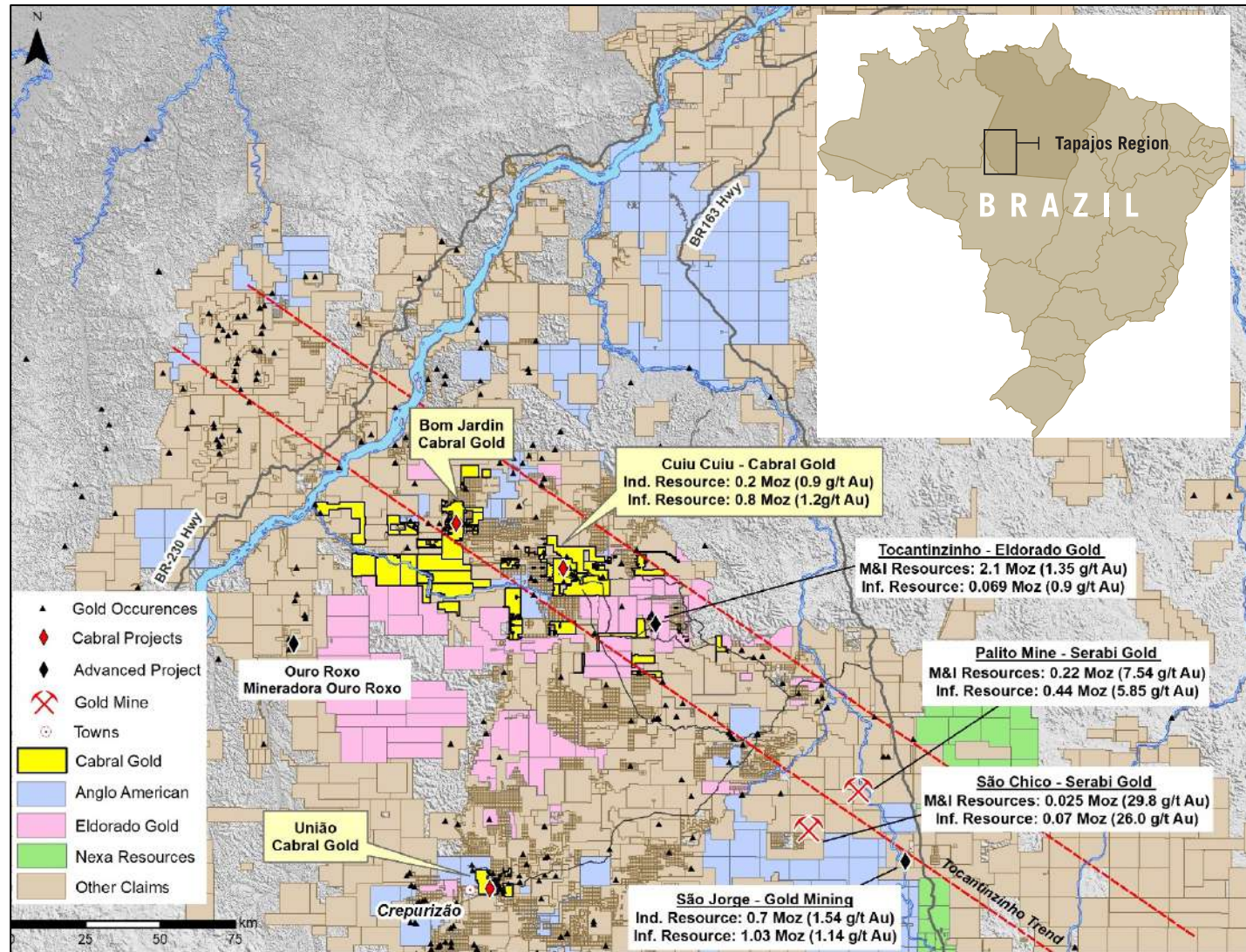


Cabral's Cuiú Cuiú project was the **largest producer of placer gold (2Moz)** in the Tapajós during the world's largest gold rush from 1978 to 1995

Five gold projects in Tapajós region with resources identified so far, including **two active mines** and one fully permitted project

Known deposits are all controlled by major NW trending TZ regional fault zone

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



Cuiú Cuiú Project:

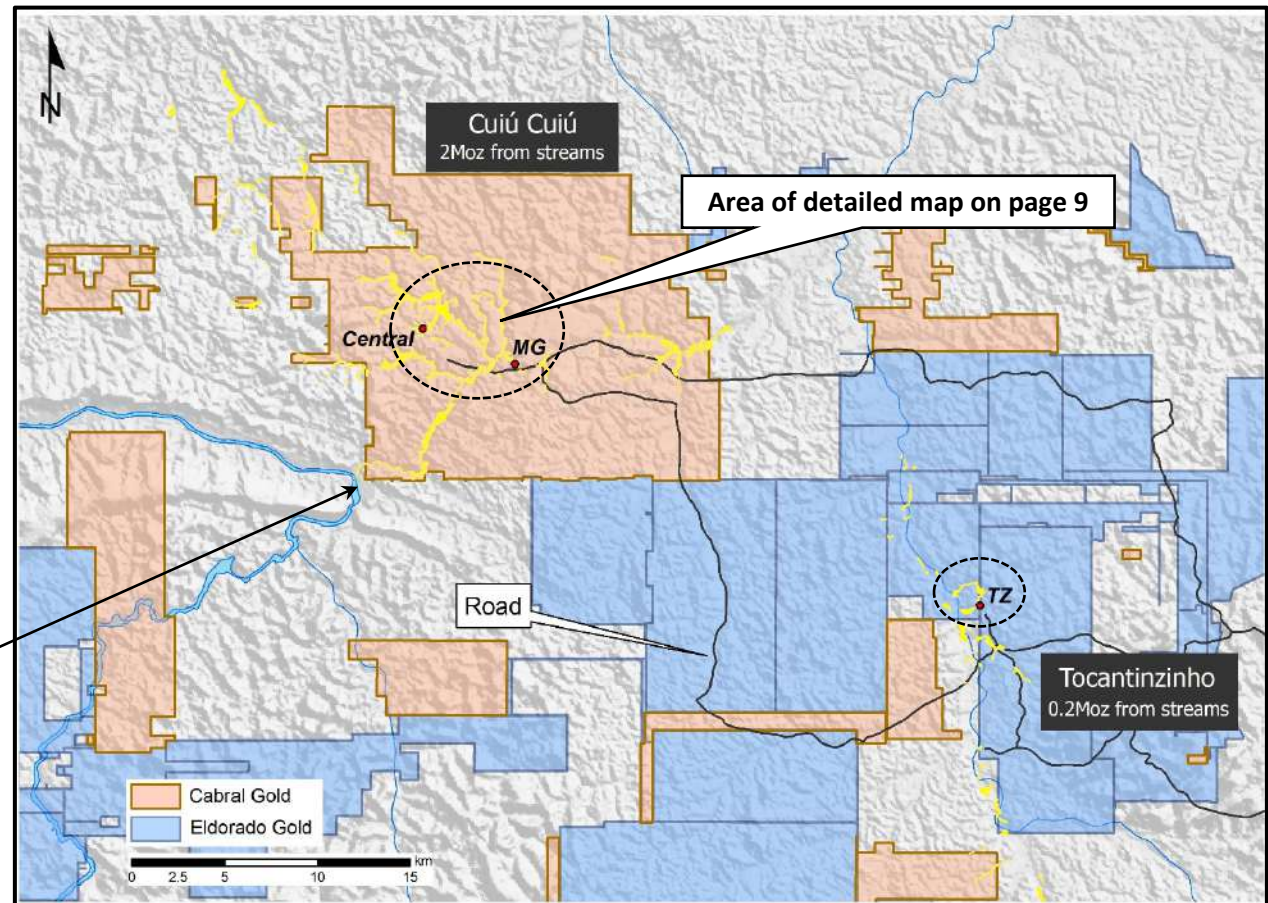
Located NW of Eldorado Gold's TZ project



- 36,000 ha property contiguous and on-trend NW of Eldorado's fully permitted TZ project (2Moz)
- Cuiú Cuiú produced 2Moz of **placer gold** or **10x** the amount that TZ produced (0.2Moz)*
- The ratio of historic placer gold produced to current resource at TZ is **1 : 10**. The ratio at Cuiú Cuiú is currently **1 : 0.5** suggesting that the current resources of 1Moz could grow significantly. Recent exploration supports this view

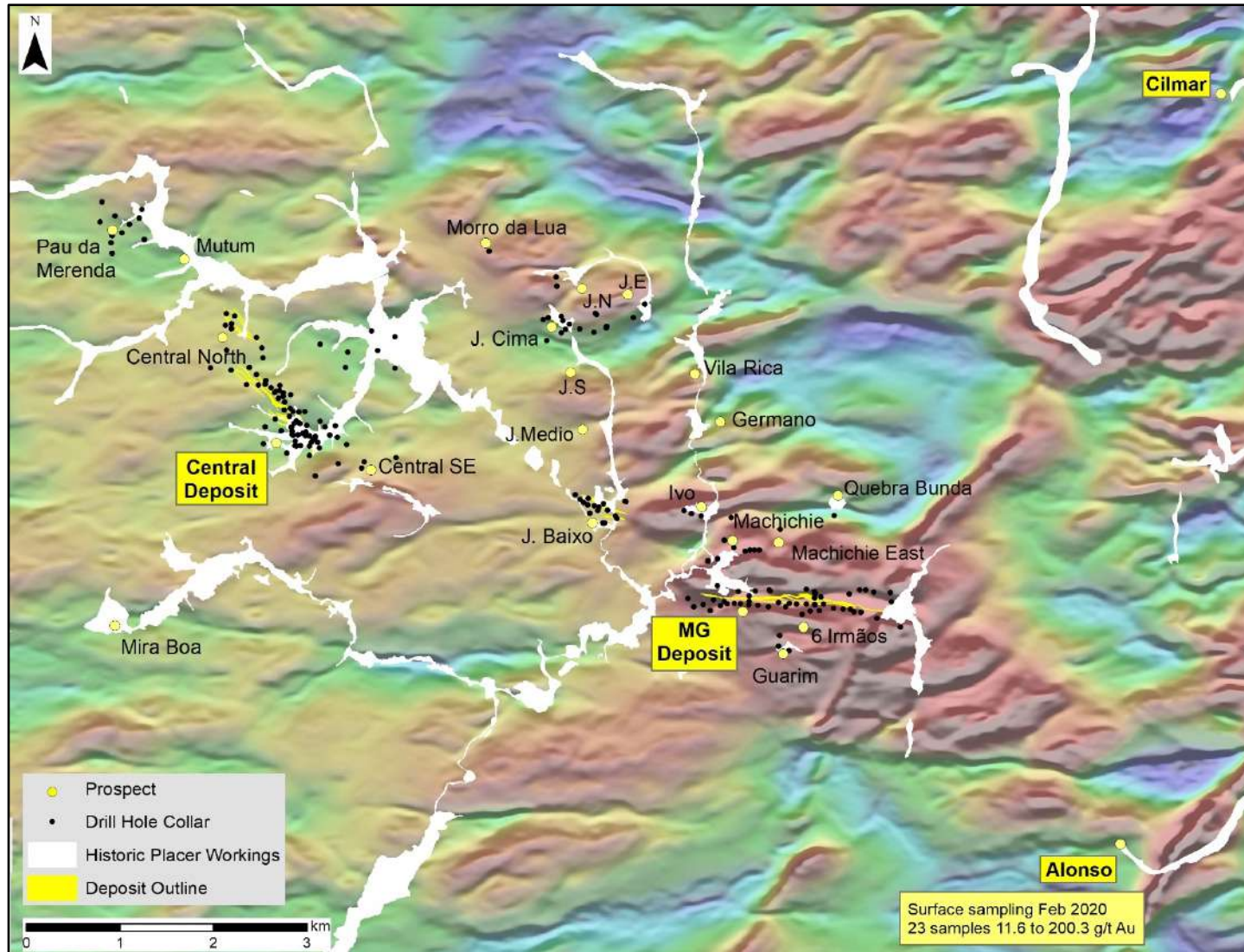


Major waterfall on Crepori river and potential site for run-of-river hydroelectric scheme



* Source: ANM Agência Nacional de Mineração (National Mining Agency)

Cuiú Cuiú; Two deposits so far, 90% of placer gold unexplained



- Two deposits, identified so far, MG and Central. Both are open at depth
- Approx. 52,000m of diamond drilling completed to date
- Multiple targets outside existing deposits. Some with limited drilling
- District scale
- Estimated 90% of placer gold is currently unexplained and suggests additional discoveries likely

High-grade potential explained



The Cuiú Cuiú project is an emerging district and includes **multiple gold deposits** and occurrences with **unrecognized high-grade potential** which may be summarized as follows:

1. High-grade zones exist within the MG and Central gold deposits

Current resource is based on 2011 wire frame models which include low-grade mineralization halos peripheral to central high-grade zones. As a result, high-grade gold values were cut to 2 – 20 g/t gold severely impacting size and grade of resource

2. High-grade drill intercepts in at least 9 other targets outside MG and Central deposits

Machichie*	34m @ 5.4 g/t gold	Jerimum Cima	39m @ 5.1 g/t gold,
Central SE*	27m @ 6.9 g/t gold	Machichie SW*	3.4m @ 36.9g/t gold
Morro da Lua*	2.8m @ 19.5 g/t gold	Machichie East*	0.5m @ 21.3g/t gold
Pau de Merenda*	0.7m @ 30.4g/t gold	Guarim	0.5m @ 30.1g/t gold
Seis Irmaos	0.7m @ 12.7g/t gold		

3. Numerous additional undrilled targets within Cuiú Cuiú project area shedding gold into drainages some with high grades on surface

Recent discoveries include Tracaja* (19 surface float samples averaging **74.9 g/t gold**), Medusa* (19 surface float samples averaging **24.7 g/t gold**), Alonso* (24 surface float samples averaging **91.7 g/t gold**) and Cilmar* (numerous coarse gold nuggets)

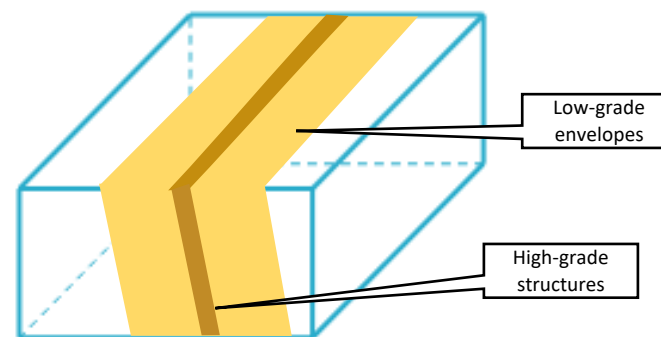
* Drilling in progress or planned for 2021. Drilling is also planned or in progress on several additional targets with no previous drilling



MG and Central high-grade potential



- The MG and Central gold deposits (as well as many of the emerging targets including Machichie) at Cuiú Cuiú, comprise narrow zones of high-grade mineralization surrounded by low-grade envelopes up to 100m in width
- The current resources at Cuiú Cuiú are based on wireframe models constructed in 2011 which combined the central high-grade zones with the surrounding low-grade envelopes. As a result, many of the high-grade drill intercepts were treated as statistical outliers and were subject to top cuts of 2 – 20 g/t gold
- By way of comparison, the global top-cut for the nearby Tocantinzinho project of Eldorado Gold was 25 g/t gold*



Schematic block model showing style of mineralization at Central and MG deposits at Cuiú Cuiú with central high-grade zones surrounded by low grade envelopes. Wire frame models for resource estimate included low grade envelopes

		Resource with top cuts	Resource with no top cuts	Difference
Indicated	Mt	5.89	6.38	0.49
	Grade (g/t)	0.90	0.99	0.09
	Ounces	171,000	203,00	32,000
Inferred	Mt	19.52	23.34	3.82
	Grade (g/t)	1.24	1.71	0.47
	Ounces	776,000	1,279,000	503,000

Table comparing Micon 43-101 compliant resource with top cuts imposed and estimate without top cuts. See 43-101 technical report dated June 2018 Cabral website

* See Technical report dated June 2019. Eldorado website

Defining high-grade zones at MG



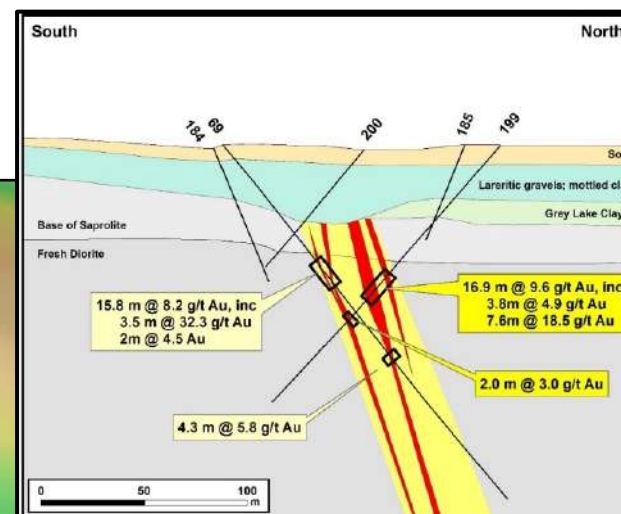
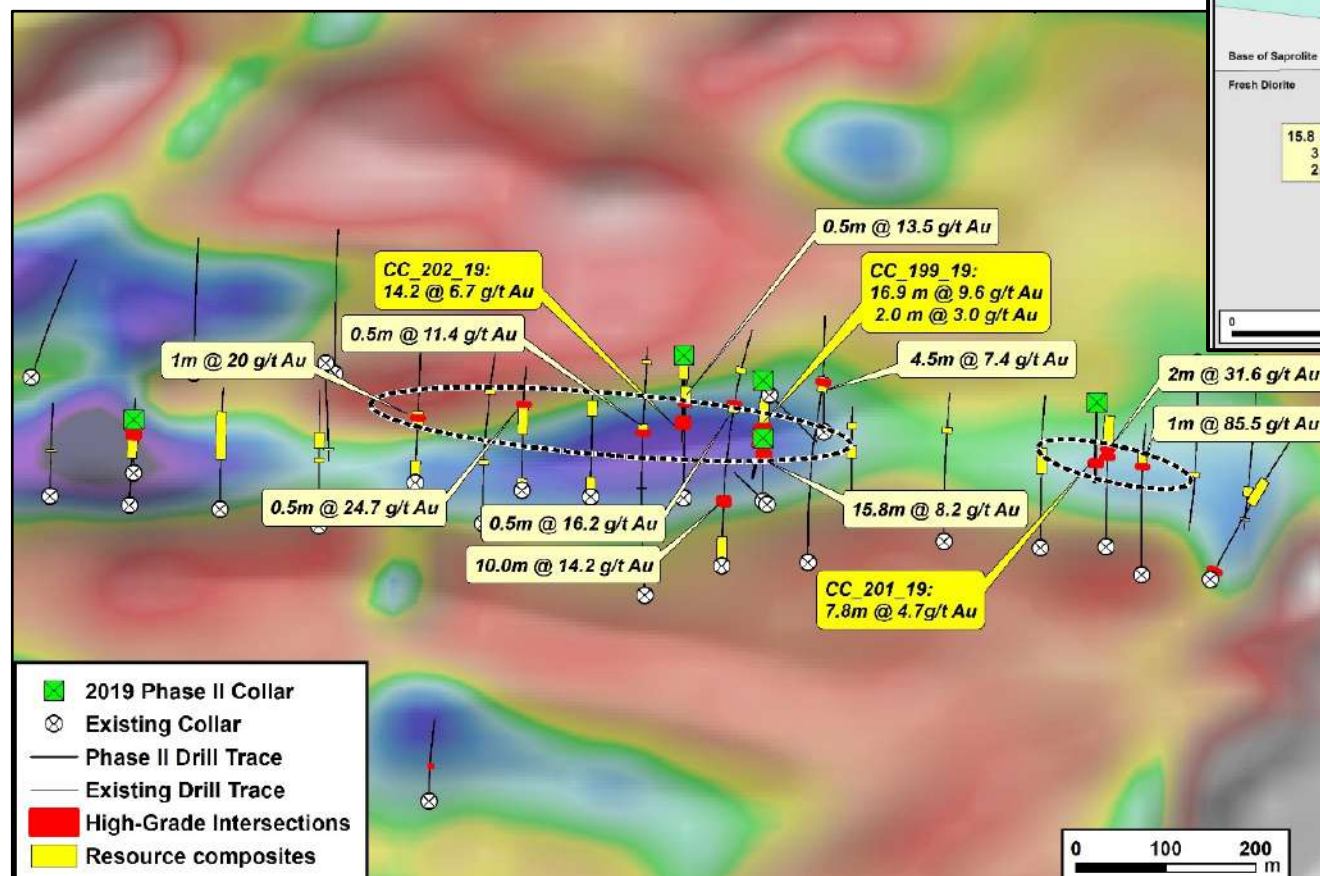
- MG is the second largest gold deposit discovered so far at Cuiú Cuiú. The deposit is 2.2km long and up to 50m wide and has been drilled to 360m depth and is open down-dip. Contains Inferred Resources of 8.6Mt @ 1.45 g/t gold (400,000oz)
- There are **~25 separate high-grade intercepts of +10 g/t gold at MG**. Recent drilling confirmed the continuity of high-grade mineralization along strike and down-dip in at least two zones with pronounced magnetic signatures
- Q4 2019 drill program returned **16.9m @ 9.6 g/t gold** including **7.6m @ 18.5 g/t gold** from 91.9m depth and **14.2m @ 6.7g/t gold** including **5.6m @ 13.0 g/t gold** from 109.4m depth
- Additional drilling is planned during H1 2021 to further define the high-grade zones at MG

DDH	From m	To m	Length m	Grade g/t
CC-53-09	77.2	90.7	13.5	17.48
	incl.	77.2	77.7	9.26
	incl.	84.5	85.0	11.60
	incl.	89.7	90.7	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	264.9
CC_69_10	72.0	87.8	15.8	8.21
	incl.	72.8	73.3	154.50
	incl.	73.3	73.8	36.60
CC_101_10	407.3	411.8	4.5	7.39
	incl.	407.2	408.0	20.6
	incl.	411.0	411.8	15.00
CC_79_10	187.6	189.6	2.0	31.61
	incl.	188.6	189.6	56.00
	and	202.4	203.4	11.60
CC_110_10	181.6	182.6	1.0	85.50
CC_119_19	82.6	99.5	16.9	9.60
CC_201_19	109.4	123.6	14.2	6.70

Selected high-grade intercepts from MG deposit

Defining high-grade zones at MG

Continuity down-dip and along-strike confirmed



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

Infill drilling on high grade zones planned for H1 2021

Map showing RTP magnetic map and drill hole results from the two high grade zones at MG. Note how the magnetic low signature (in blue) closely corresponds with the high-grade drill intercepts which define a continuous zone of high-grade mineralization

Defining high-grade zones at Central

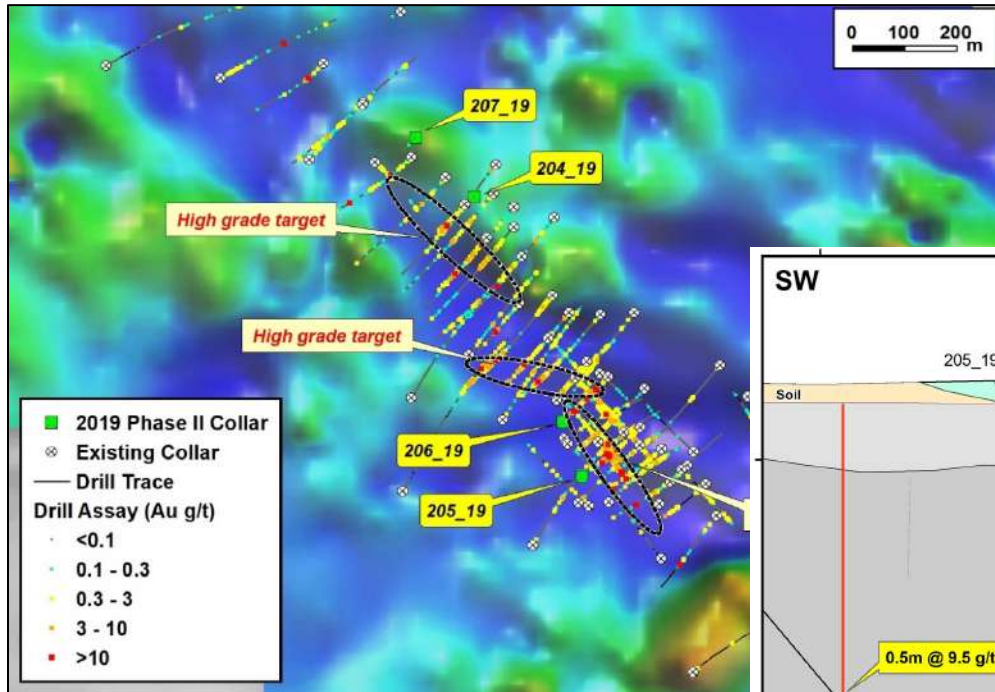


- The Central deposit is the largest deposit discovered so far at Cuiú Cuiú and is 1.2km long and up to 100m wide and contains Indicated Resources of 5.9Mt @0.9 g/t gold (200,000oz), and Inferred Resources of 8.7Mt @1.1 g/t gold (300,000oz)
- There are **+40 separate high-grade intercepts of +10 g/t gold at Central** – the higher-grade zones were never separately modelled and as a result were subject to aggressive top cuts
- Drilling indicates the presence of up to 5 discrete high-grade veins surrounded by a broad low-grade envelope (see cross-section on page 15)
- Additional drilling is planned during H1 2021 to further define the high-grade zones at Central

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

Selected historic high-grade intercepts from Central deposit

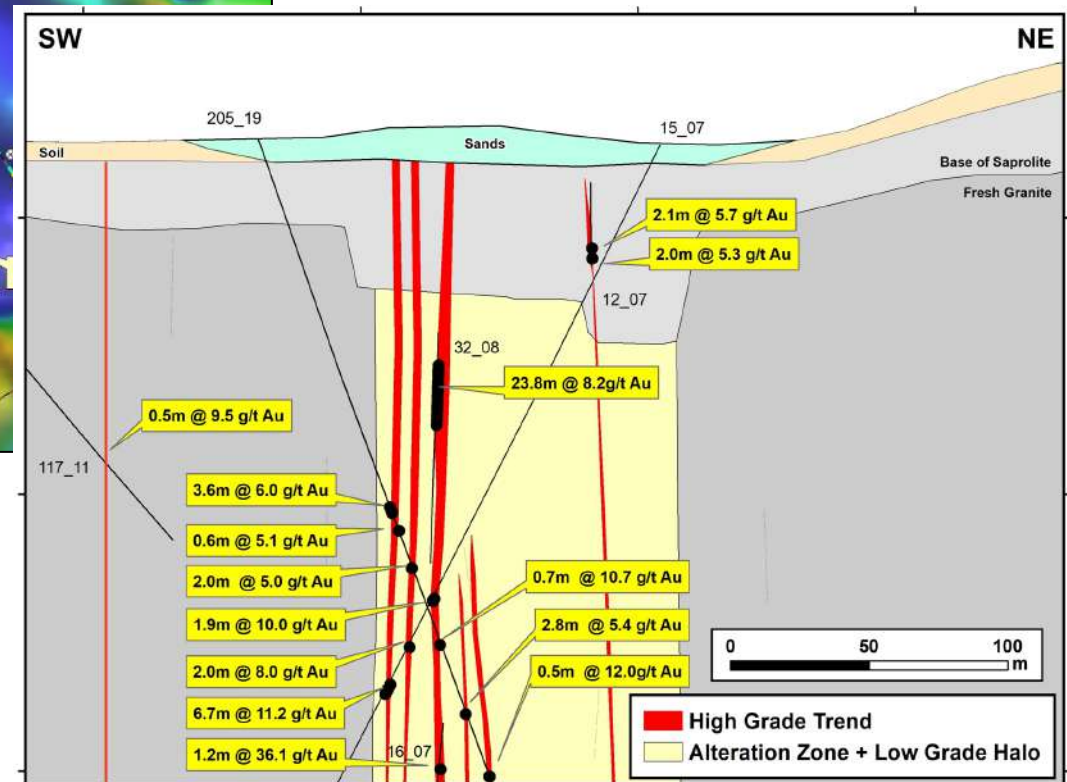
Central Deposit: Continuity of high-grade zones down-dip



Map showing location of recently completed drill holes (204-19, 205-19, 206-19 and 207-19) at the Central deposit at Cuiú Cuiú

Infill drilling on high grade zones planned for H1 2021

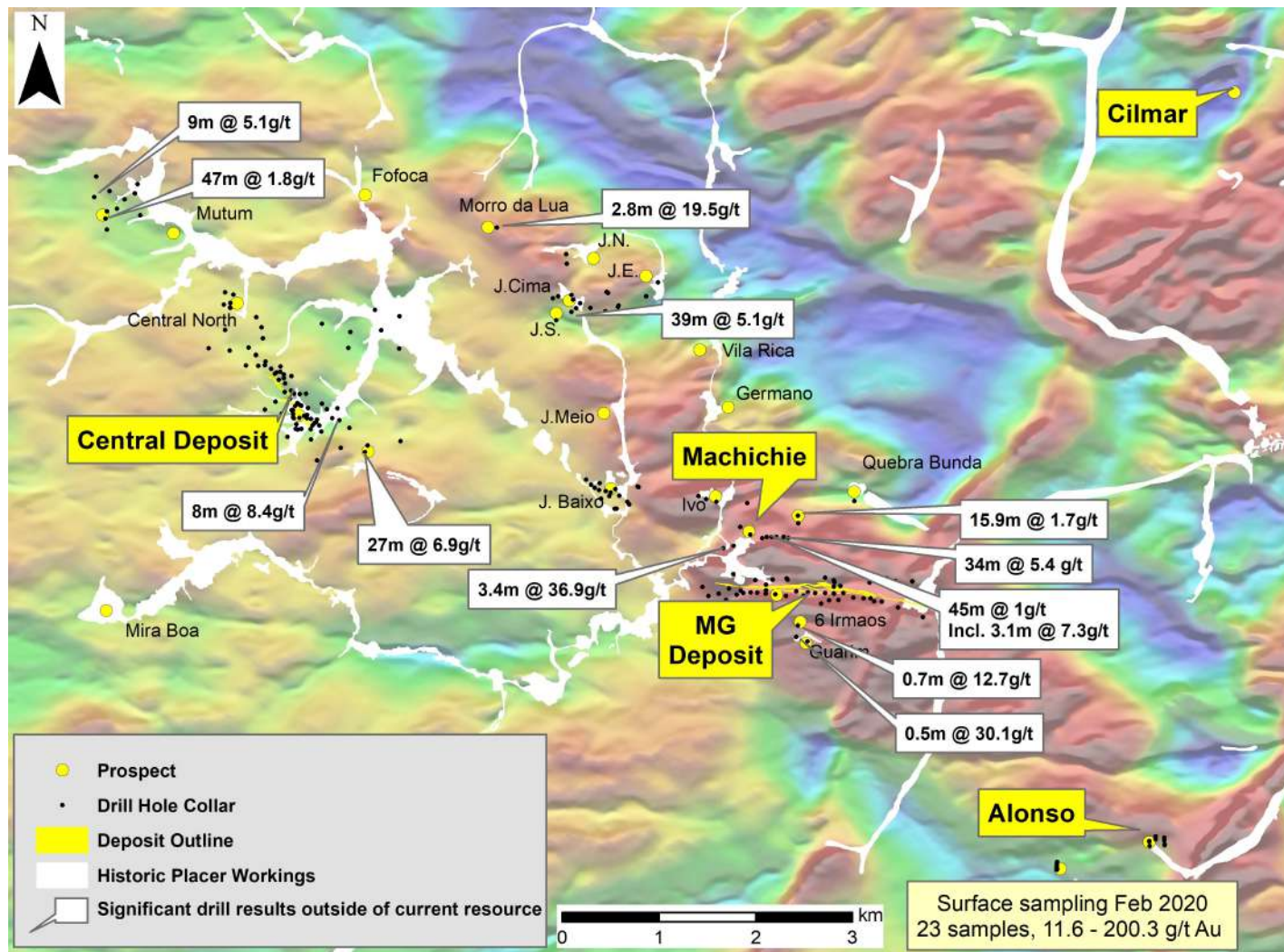
Note continuity of high-grade zones down-dip at Central



Cross section through the Central deposit showing 205-16. Recent results (Feb 2020) are highlighted

Cuiú Cuiú :

Multiple high-grade intercepts outside existing resources



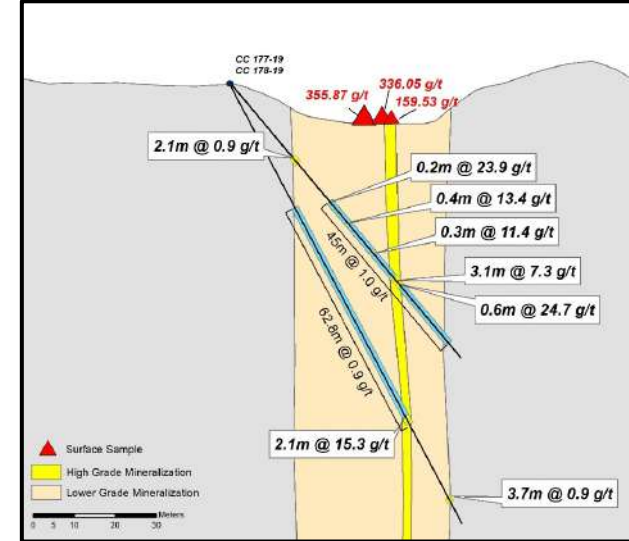
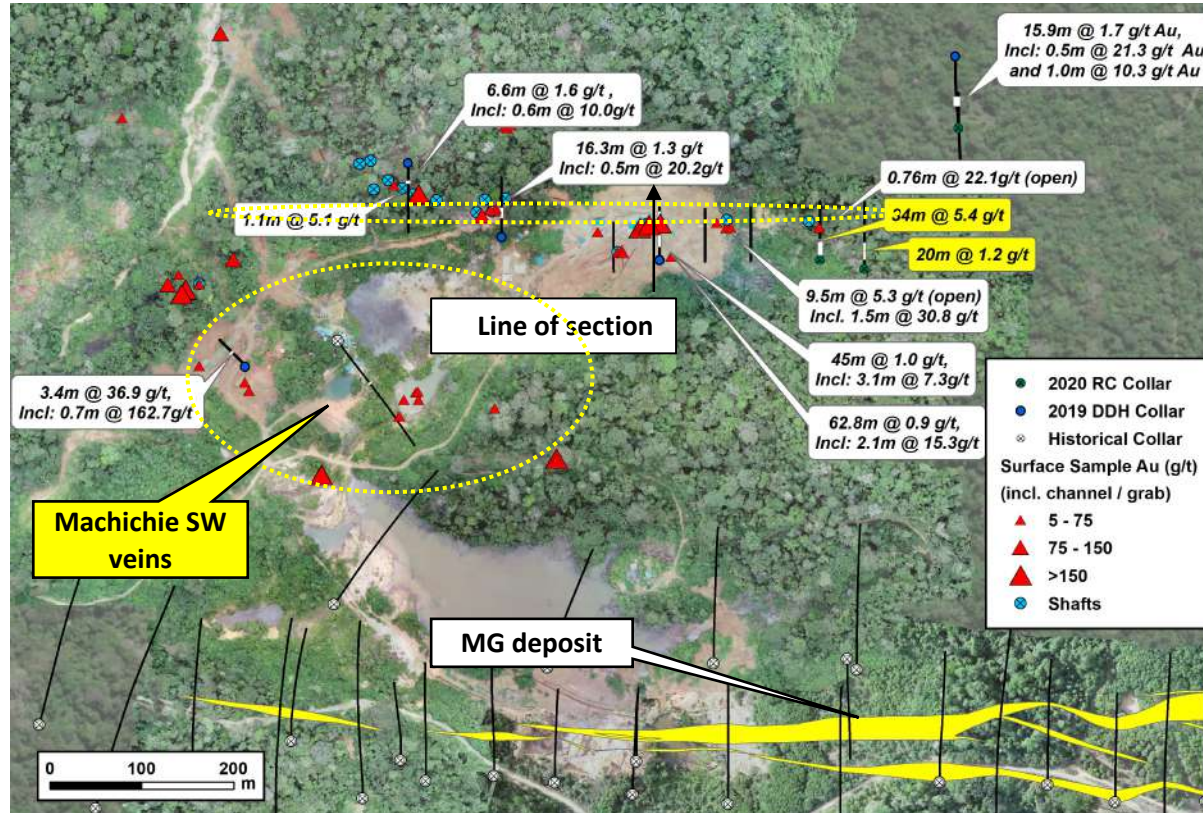
- High-grade drill intercepts in at least 9 targets outside of existing MG and Central deposits suggest the presence of multiple deposits
- **Follow-up drilling in progress**
- Drill results outside Central and MG incl.;
 27m @ 6.9 g/t gold
 2.8m @ 19.5 g/t gold
 0.5m @ 30.1 g/t gold
 0.7m @ 12.7 g/t gold
 39m @ 5.1 g/t gold
 0.7m @ 30.4 g/t gold
 3.4m @ 36.9 g/t gold
 0.5m @ 21.3 g/t gold
 34m @ 5.4 g/t gold

Machichie: Deposit #3?

High-grade core surrounded by low-grade envelope



- Located 500m N of MG deposit. First drilled in Feb 2019. Main E-W trend extends at least 500m and is open. Drill intercepts include 45m @ 1.0 g/t incl. 3.1m @ 7.3 g/t gold and 62.8m @ 0.9 g/t incl. 2.1m @ 15.3 g/t gold. Zone open to east and west. Initial step-out drilling to east returned **34m @ 5.4 g/t gold**. **Drilling in progress**
- Single drill intercept at Machichie NE (15.9m @ 1.7 g/t gold incl. **0.5m @ 21.3 g/t gold**). Recent high grade veins identified in Machichie SW area (see slide 19). **Drilling planned January 2021**



Cross-section through Machichie zone. Note continuity of narrow high-grade zone at depth which is surrounded by low grade envelope up to 50m width

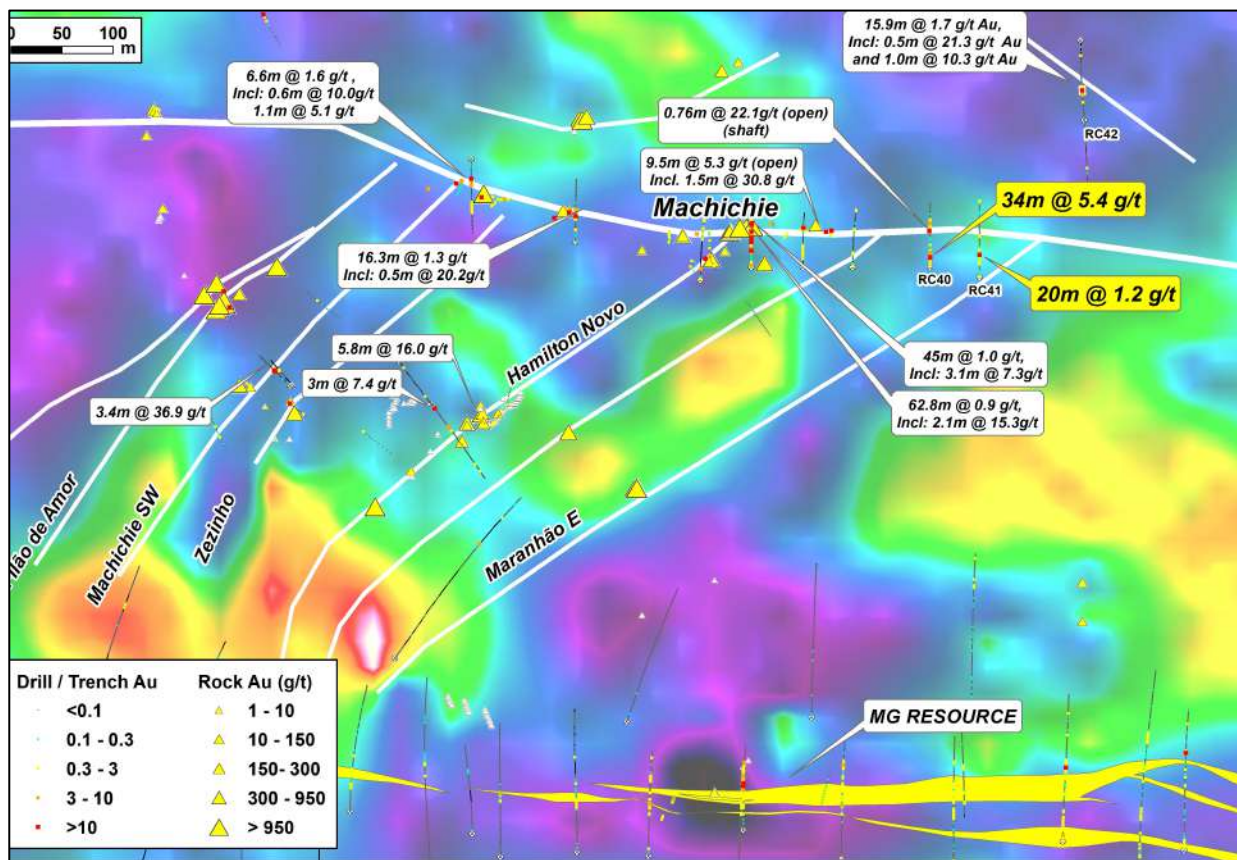
Drone image showing outline of MG deposit (in yellow) with historic drill holes and holes completed at Machiche in 2019

Machichie SW

High-grade vein swarm identified



- Six high-grade NE trending veins identified (Sept. 2020) between E-W trending MG deposit and Machichie
- Numerous high-grade surface values including grab samples up to **225.8 g/t gold** and channel samples up to **5.8m @ 16.0 g/t gold**. Limited previous drilling (3 drill holes on 2 of 6 veins) returned **3.4m @ 36.9 g/t gold** and **3m @ 7.4 g/t gold**. Surface trenching and sampling aimed at establishing along strike continuity in advance of drilling during Q1 2021

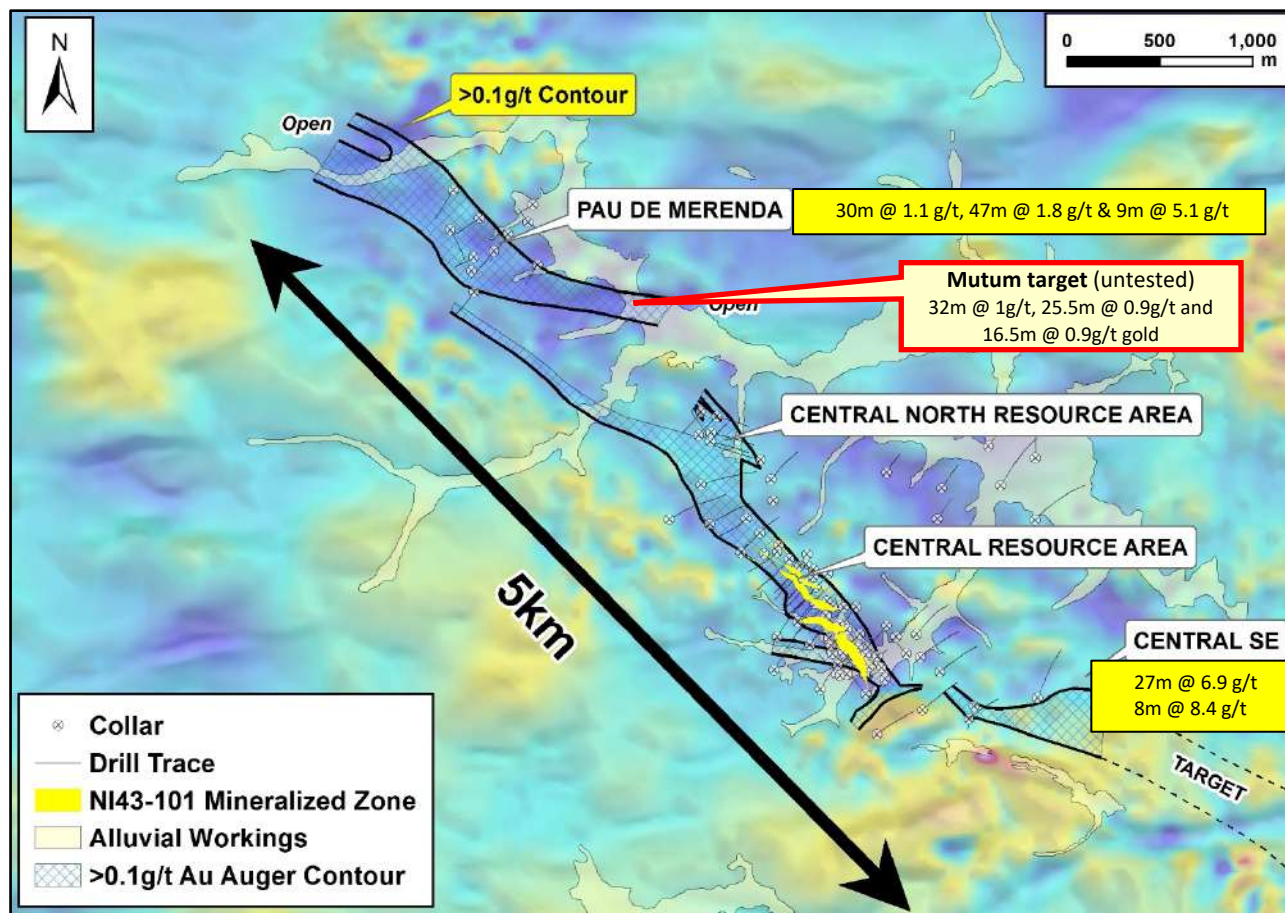


Hamilton Novo vein exposed on surface. Surface channel sampling here returned **5.8m @ 16.0 g/t gold**

Detailed ground magnetic map (reduced to pole) showing MG deposit, the E-W trending Machichie zone and recently identified NE trending vein structures at Machichie SW

Expanding the Central Corridor

High-grade drill intercepts north & south of Central



Top of saprolite auger drilling anomaly (+0.1g/t Au) superimposed on RTP-1VD composite magnetic image with outline of Central deposit (in yellow), alluvial workings and holes drill to date. Pau de Merenda and Central SE targets also shown

- Auger sampling suggests that the 0.5Moz Central deposit is likely part of a larger mineralized corridor extending **at least 5km**
- Historic drilling north and south of Central has identified significant gold mineralization including **47m @ 1.8 g/t and 9m @ 5.1 g/t gold** at Pau de Merenda to the north and **27m @ 6.9 g/t and 8m @ 8.4 g/t gold** to the SE at Central SE
- **Drilling planned Q1 2021**



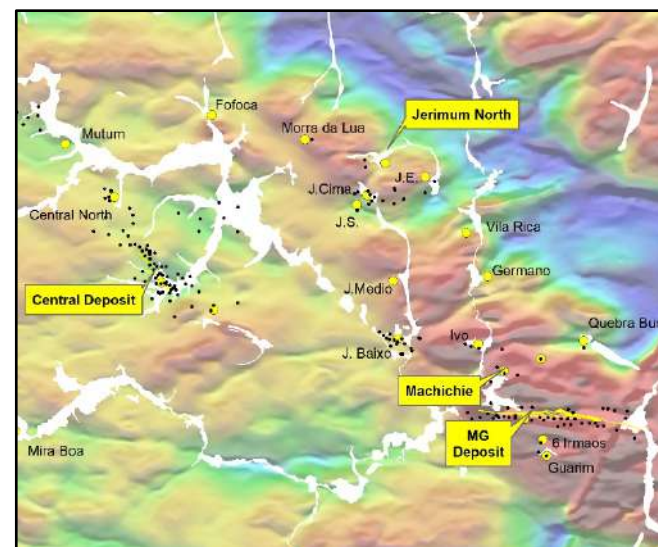
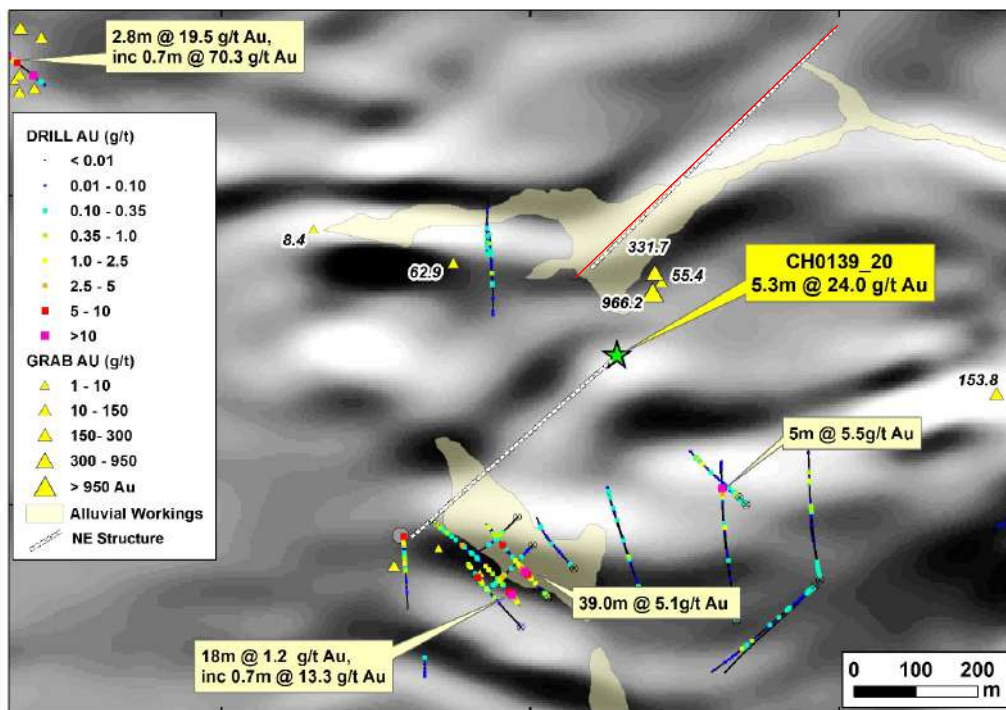
Diamond drilling at Central

Jerimum North

New outcropping NE trending high-grade vein



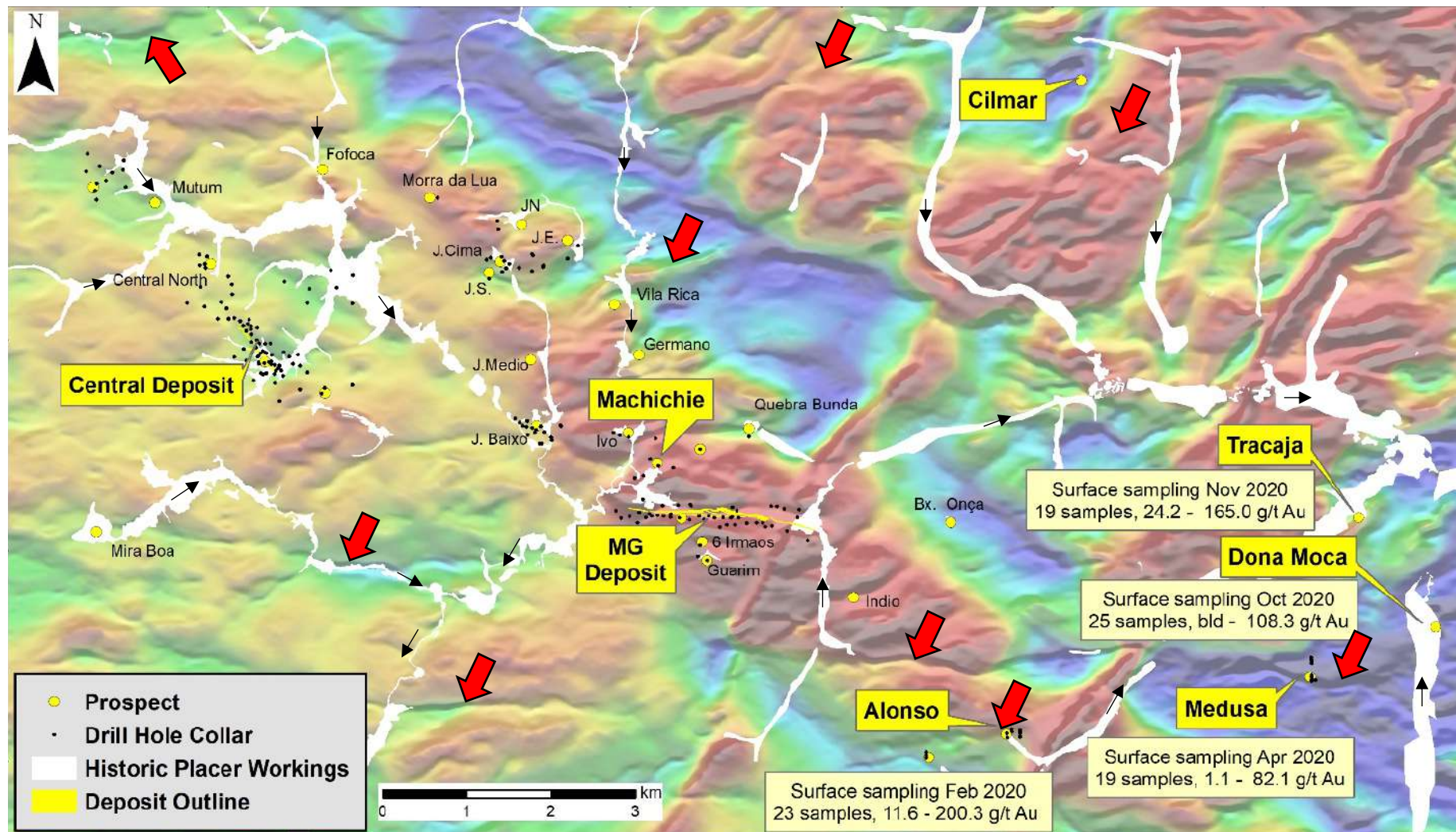
- Target located 4km north-east of the MG deposit. Richest area of placer workings within Cuiu Cuiu district
- Recent surface channel sample returned **5.3m @ 24.0 g/t gold**
- NE-trending quartz-pyrite vein system – no previous drilling. Surface grab samples with values of **966.2 g/t, 331.7 g/t and 55.4 g/t gold** occur 130m to the NE. **Drilling planned Q1 2021**



Location map showing location of Jerimum North target in relation to Central and MG deposits and Machichie target area

Detailed airborne magnetic map (RTP 1VD) showing Jerimum North and Jerimum targets with existing drill holes, surface grab samples and the new surface channel sample which returned 5.3m @ 24 g/t gold

Expanding district with untested targets



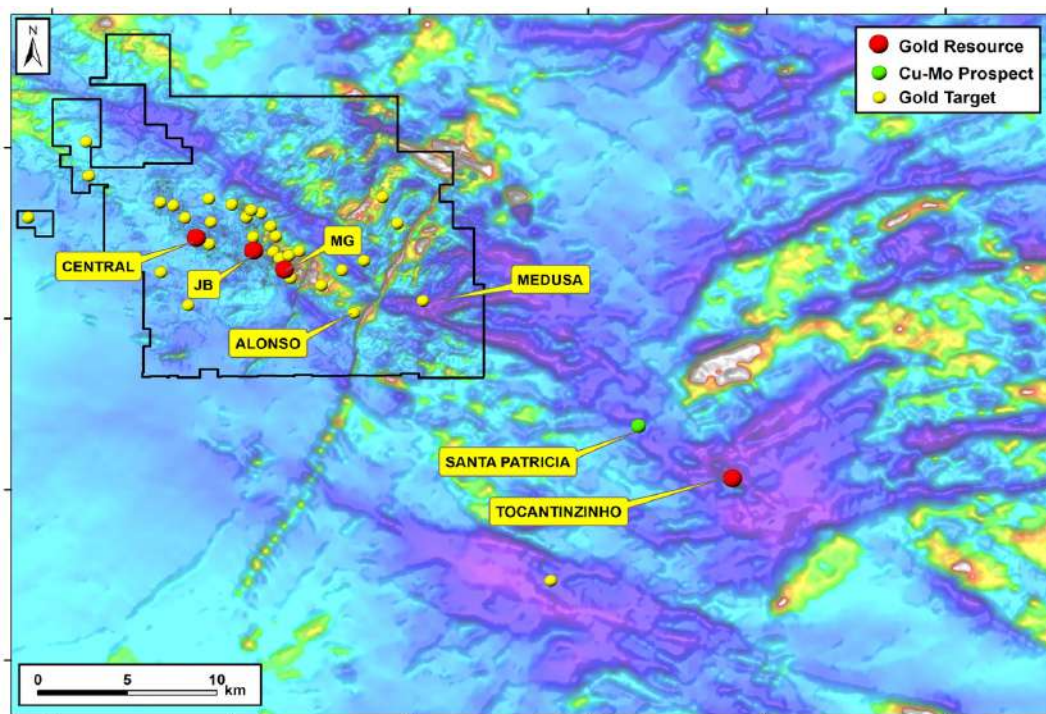
Detailed airborne magnetic map (RTP 1VD) with historic placer gold workings. Streams west of MG drain from north and NW towards south (small black arrows) and streams east of MG drain towards east. Red arrows indicate major geological structures evident in magnetic data associated with unexplained placer gold

Medusa target

Compelling structural location



- Recently identified target, with 19 samples of quartz vein float collected from two localities 330m apart which average **26.0 and 21.8 g/t gold** (April 2020). Coincident gold-in-soil anomaly
- Target has compelling structural location and is located at a bend in regional TZ fault structure which also hosts the +2Moz TZ gold deposit located 20km to the SE. Quartz vein structure identified in initial RC drilling requires follow up



Regional RTP airborne magnetic map showing location of new Medusa target and existing Central and MG deposits at Cuiú Cuiú as well as location of Tocantinzino gold deposit (Eldorado) and Santa Patricia porphyry copper prospect (Eldorado)

Sample	Au g/t	Sample	Au g/t
30070	1.1	30082	14.5
30072	3.8	30083	14.2
30073	3.6	30084	39.1
30074	22.1	30099	31.3
30075	54.6	30100	5.2
30076	22.0	30102	13.7
30077	12.8	30103	7.5
30078	82.1	30104	50.1
30079	10.1	30105	23.2
30080	57.6		

Average 24.7 g/t gold

Gold values from all rock float samples collected at the Medusa target. Note: samples 30071, 30081 and 30101 were standards

Tracaja target

Bonanza surface grades – drilling in progress

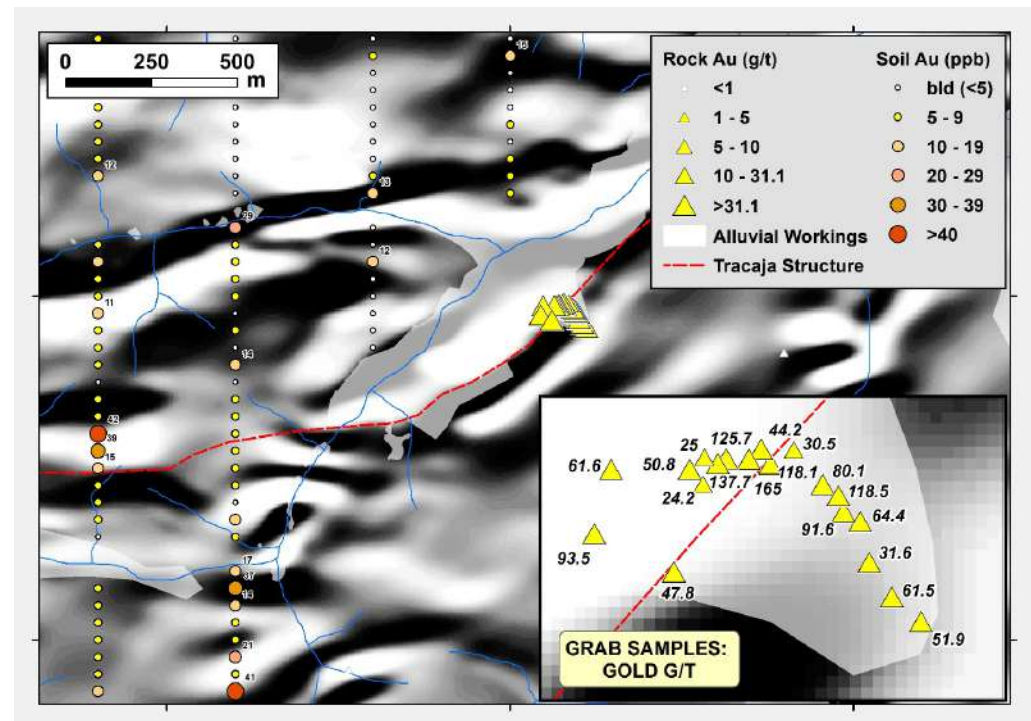


- New and previously unrecognized target located 1.8km NNE of Medusa, with 19 samples of quartz vein float collected over 150m diameter area which average **74.9 g/t gold** (December 2020)
- Source of high-grade float is reportedly two NE trending veins which are currently submerged under flooded historic placer workings. **Drilling in progress**

Sample	Au g/t	Sample	Au g/t
30159	82.0	30169	158.1
30160	88.9	30170	50.9
30161	58	30172	67.5
30162	117.4	30173	102.7
30163	90.9	30174	178.3
30164	88.7	30175	93.5
30165	67.4	30176	122.3
30166	84.2	30177	156.9
30167	23.6	30178	63.9
30168	116.6		

Average 74.9 g/t gold

Sample 30171 was a standard



Map showing RTP 1VD magnetics of Tracaja target and location of quartz vein boulders and historic placer workings

Alonso target

High-grade boulders on surface, unexplained source



- Target (identified Feb 2020) located 3km SE of MG, with 24 samples of quartz vein float returning values from **11.6 to 200.3 g/t gold (av. 91.7 g/t gold)** on surface (Feb 2020)
- Quartz vein boulders extend over at least 950m strike length west of initial occurrence. Highly anomalous gold in streams extend up to 1.5km
- Major E-W trending mag feature. 15 recce RC holes completed during October 2020 failed to identify source. Additional drilling planned H1 2021



Gold nugget in panned stream sediment sample at Alonso



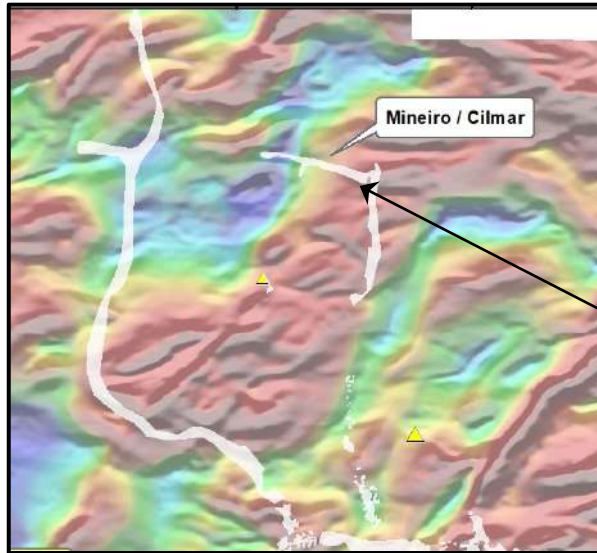
Sampling quartz-sulphide boulders at Alonso



Typical surface sample from Alonso

Cilmar target

Abundant coarse nuggets, untested



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. Drilling planned H1 2021



Coarse gold nuggets recovered from main drainage at Cilmar target, Cuiú Cuiú

2021 Drill program



- **Objective** – discovery and delineation of one or more additional deposits at Cuiú Cuiú
- Two components to current drill program;
 1. **Follow-up** RC drilling of existing high-grade targets with geological control
 2. **Reconnaissance** RC drilling of new and untested targets
- **Follow-up drilling** using contract RC rig capable of 450m deep holes on targets with existing drill holes and/or surface outcrop, e.g. Machichie, Machichie SW, Pau de Merenda, Central SE, Jerimum N etc. (70% of program)
- **Reconnaissance drilling** using Cabral's ASV-ST50 cat mounted RC rig on new previously untested targets, e.g. Tracaja, Medusa, Alonso, Cilmar, etc. Cost is approximately C\$25/m incl. lab costs (30% of program)



Prospector W750 RC drill rig currently employed on follow-up drilling of advanced targets



ASV ST-50 Reverse Circulation drill rig employed on reconnaissance drilling of new targets

Investment Opportunity



Management – CEO is second largest shareholder. Management owns 17% of i/o shares. Team is credited with 5 gold discoveries in Brazil. Sold last company in 2016 – now part of Equinox Gold

Initial Resources of 1Moz in 2 deposits - comprising Indicated resources of 5.9Mt @ 0.90g/t (200,000 oz) and Inferred resources of 19.5Mt @ 1.24g/t (800,000 oz). 535,000oz additional ounces in un-cut resource estimate. Both deposits open at depth. Adjacent to Eldorado's 2Moz TZ project

District Scale = Significant Upside to resource – high-grade drill intercepts in 9 targets outside current resources incl. **3.4m @ 36.9g/t, 27m @ 6.9 g/t and 39m @ 5.1g/t gold** and as of January 2021, **34m @ 5.4 g/t gold**. Numerous undrilled targets

News Flow – company is currently has 2 rigs engaged in an aggressive fully funded 25,000m drill program to test 10-15 targets = multiple potential catalysts over next 6 months

Current market cap of Cabral is C\$92M



18kg (579oz) gold nugget recovered in May 2020 from area of placer gold workings in Tapajos region

Appendix A: Gold Deposits of Brazil and Foreign Investors



Eric Sprott, Investor, Jaguar Mining

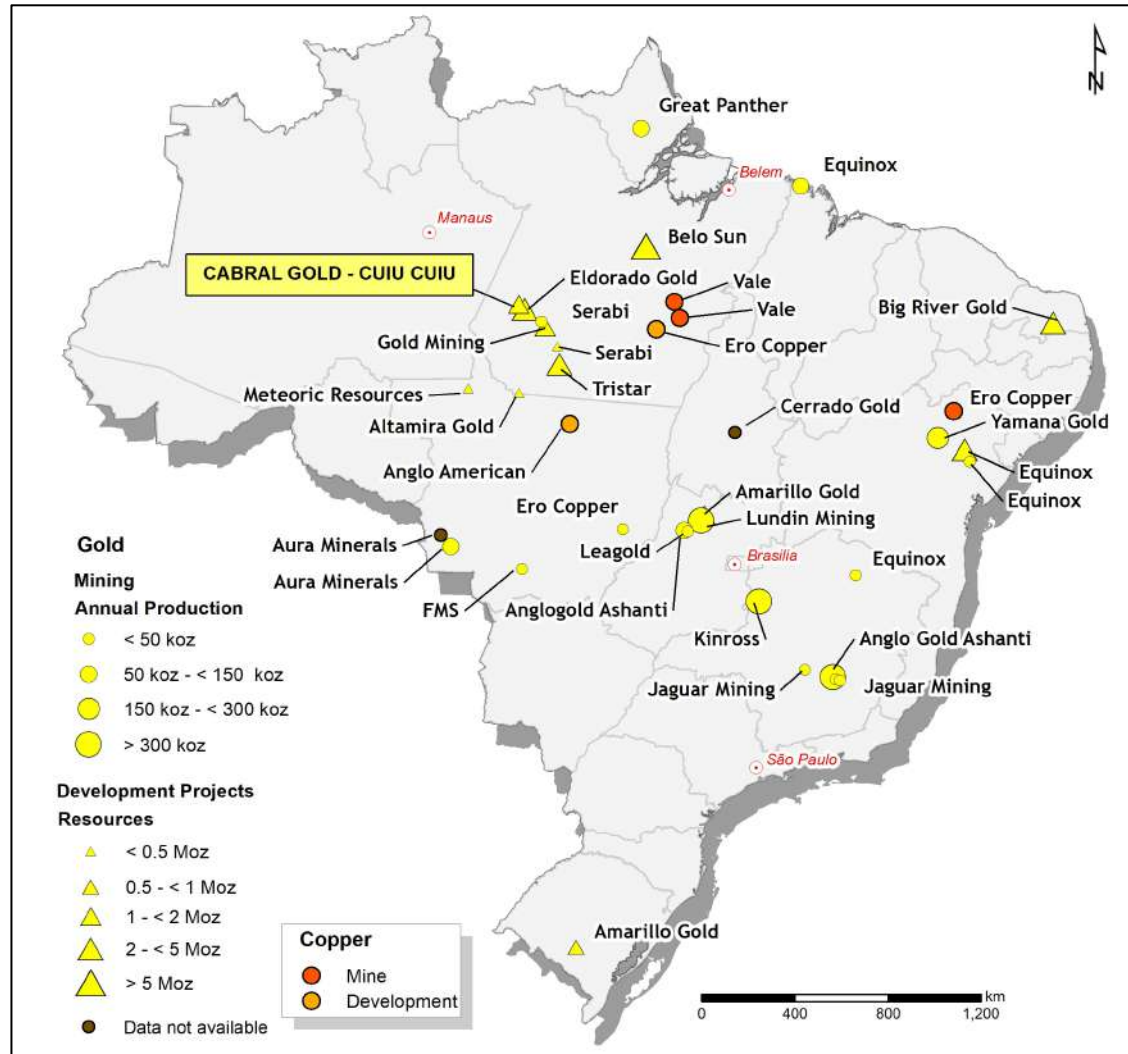
On January 8, 2020 Eric Sprott increased his interest in Jaguar Mining to 48.9%. Mr. Sprott owns 353.7M shares in Jaguar worth approximately C\$81M

Ross Beaty, Chairman, Equinox Gold

On 10 March 2020 shareholders of Equinox Gold and Leagold approved a \$1.7B merger of both companies. Equinox now operates 6 gold mines, 4 of which are located in Brazil. Ross Beaty owns 9% of Equinox

Lukas Lundin, Chairman, Lundin Mining

On April 15, 2019 Lundin Mining acquired the Chapada copper-gold mine from Yamana Gold for US\$800M plus certain contingent payments. Mr. Lundin owns 2.3M shares worth C\$16.5M and the Lundin Family owns 92.8M shares in Lundin Mining worth C\$676M



Appendix B: Infrastructure developments



- **Road constructed to site** – Eldorado has 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

Appendix C: Cuiú Cuiú Resources



	Cuiú Cuiú 2018 Resource Summary		
	Tonnes T (000)	Gold Grade g/t	Gold oz (000)
Indicated Pit	<i>Cut-off 0.35 g/t Au</i>		
Central Pit	5,886	0.90	171
Total Indicated	5,886	0.90	171
Inferred Pit	<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
Inferred UG	<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:

Cuiú Cuiú – Initial Metallurgical Studies



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

- 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 Gomez 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