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Cabral Gold

Cuiú Cuiú
Brazil's next multi-million
ounce gold project

NOVEMBER 2018

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Summary

- **Management/Board** - +200 years experience. Five gold discoveries in Brazil with resources, Tocantinzinho, Cuiú Cuiú, Palito, Coringa, and Cajuiero (cumulatively +5Moz)
- **Assets** - 100% interest in the Cuiú Cuiú gold project in Brazil; NI 43-101 Indicated resources of 0.2Moz + Inferred resources of 0.8Moz, adjacent to Eldorado Gold's 2Moz Tocantinzinho project (mining license granted May 2018)
- **Upside** – Many new areas of high-grade surface gold mineralization recently identified. All four existing deposits with resources are largely open. Drill intercepts in six other targets outside existing resources incl. 39m @ 5.1g/t and 27m @ 6.9g/t gold.
- **District scale** – the current extent of the known deposits and the numerous undrilled targets at Cuiú Cuiú and the neighboring Tocantinzinho project is the same scale as the Timmins camp in Ontario
- **Next steps** – Trenching, auger drilling and surface sampling to further refine additional drill targets. Diamond drilling planned for late 2018 / early 2019 aimed at expanding resource and testing new high grade targets
- **Share structure** – 31.4M shares issued. 38.2M fully diluted



Experienced Board and Management

Management

Mark Smith – Executive Chairman (BSc, MSc) +40 years experience in mining industry as a geologist (Cominco, OGS), mining analyst specializing in gold (Marleau-Lemire, C.M. Oliver, First Associates, Dundee Securities) and as an investment banker with Dundee Securities, Stifel Nicolaus and M Partners – former Chairman PDAC Convention

Alan Carter – President 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. Co-discoverer of Tocantinzinho. Director of Fremont Gold and Altamira Gold

Paul Hansed – Chief Financial Officer: (CPA, CA, BBA) 25+ years of accounting and finance experience including 19 years with KPMG in Canada and Europe. 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

Board of Directors

Charles Oliver: (CFA, BSc in Geology, AccDir) Former Lead Portfolio Manager for Sprott Gold and Precious Metal Fund, and at AGF Funds, where he managed a variety of funds. Currently a director of Orezone Resources

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

Derrick Weyrauch: (BA Econ., CA. ICD.D.) +25 years of experience in senior management focused on financing, corporate restructuring, strategic planning and M&A transactions. Director of Jaguar Mining from 2013 to 2014, and CFO until 2016. Prior CFO of several junior exploration companies.



Capital Structure and Management

Shares Issued and Outstanding	31.4M
Options	1.7M
Warrants	5.1M
0.3M at \$0.33 expiring 30/10/19	
3.5M at \$0.90 expiring 30/10/19	
0.4M at \$0.60 expiring 30/10/19	
0.6M at \$0.25 expiring 26/05/21	
Fully diluted	38.2M
Market capitalization (October 1 st , 2018)	C\$9.1M
Management Ownership	42%
Symbol	CBR on TSXV CBGZF on USA

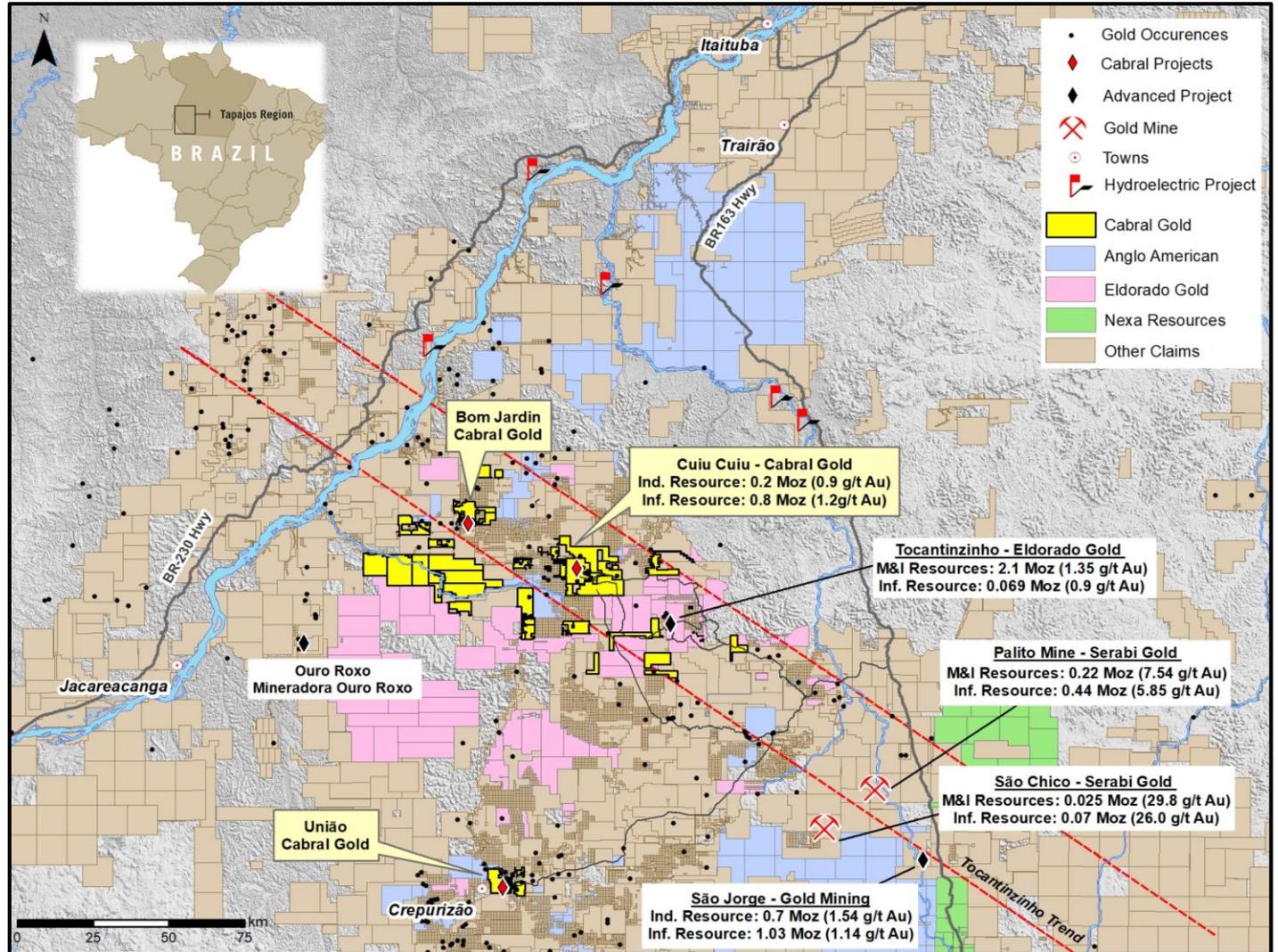


Cuiú Cuiú: Regional Location

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

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

Anglo is rumored to have made a major porphyry Cu discovery in Northern Mato Grosso State within rocks of same age in Juruená belt south of Tapajos (and beyond map area)

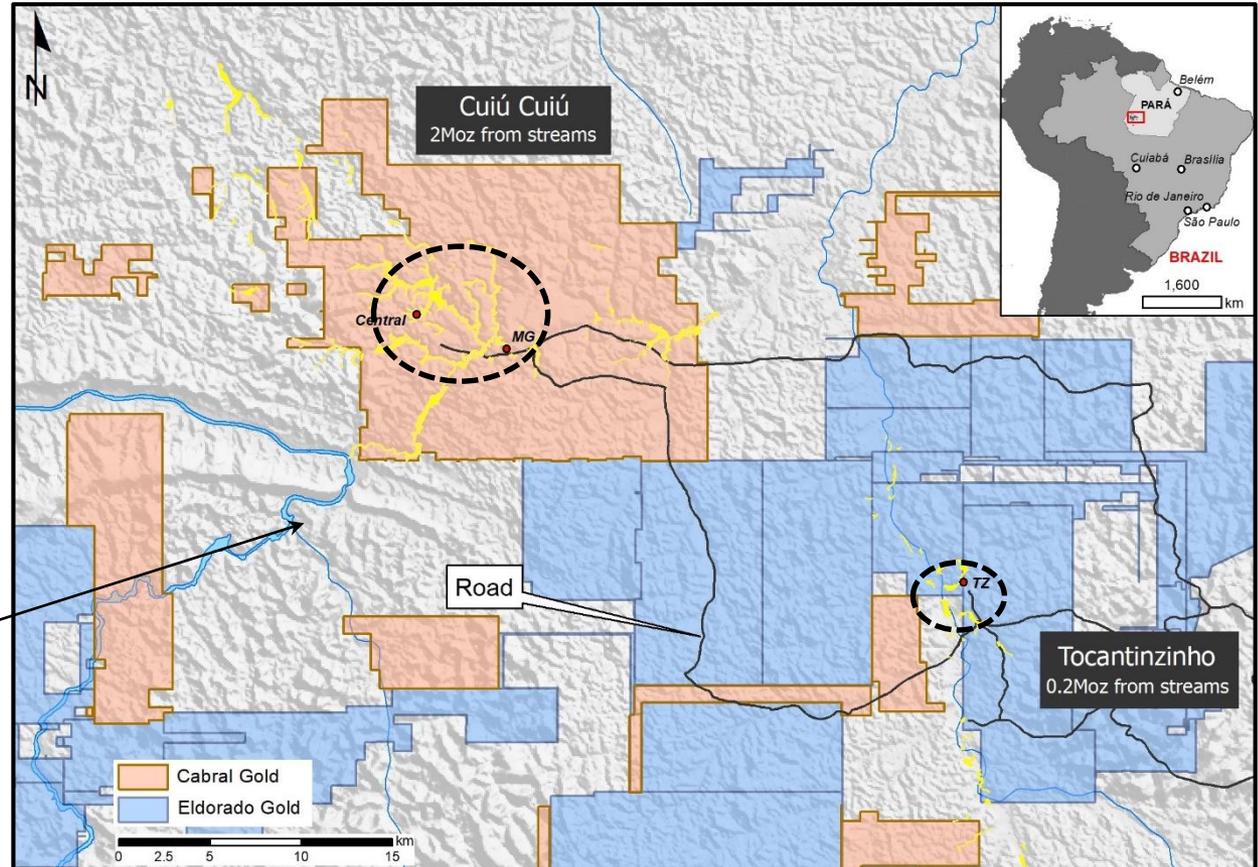


Cuiú Cuiú: Larger Artisanal Footprint than TZ

- 36K 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 Tapajos and produced 10x the gold that TZ produced from placer workings
- Road access

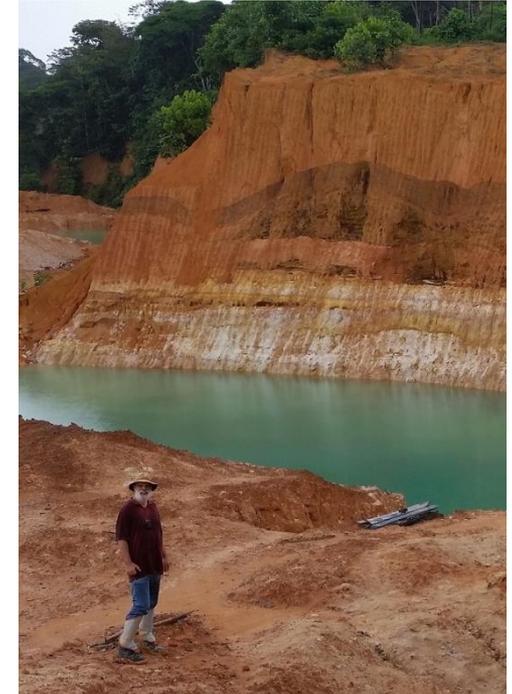


Major waterfall on Crepori river and potential site for run-of-river hydroelectric scheme



2018 – Major Advances at Cuiú Cuiú

- **Recognition of cover sequence** – up to 70% of Cuiú Cuiú project area is believed to be covered by up to 25m of recent sediments masking underlying bedrock and rendering soil geochemistry ineffective
- **Identification of new high grade targets** – e.g Morro da Lua (162g/t), JN (52g/t), JE (153g/t), Vila Rica (43g/t) Mineiro, Germano (264g/t), Miraboa, and Machiche (336g/t)
- **Expanding footprints of known deposits** - recognition of Central – Pau de Merenda corridor
- **Major advances in vectoring** – re-interpretation of magnetic data is key. Auger sampling to 25m depth. IP chargeability
- **Updated resource estimate** – recently completed Micon estimate introduced top cuts (previous Pincock resource had none) – uncut resources contain 55% more gold



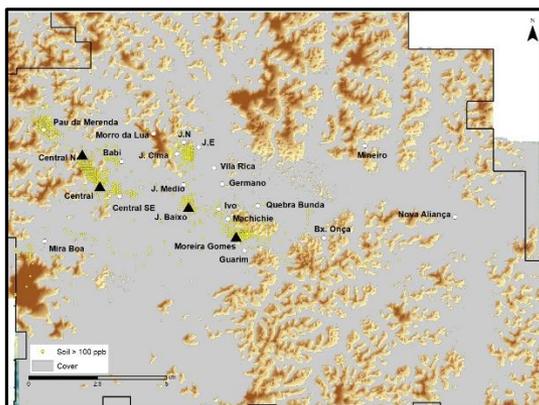
Sand clay sequence overlying Babi target

Transported Cover: Upper Clay & Gravels



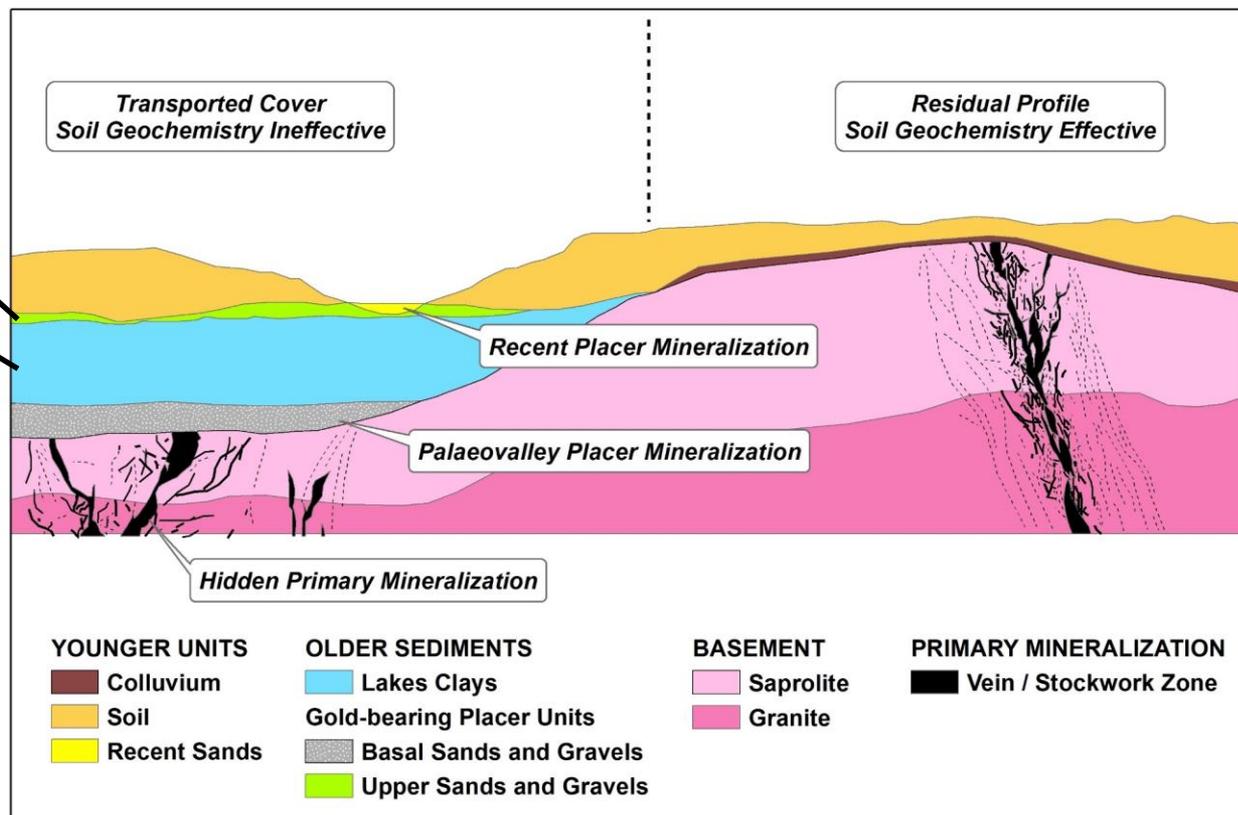
The horizon of lake clays is often capped by impermeable cemented hardpan. Together they act as a barrier to upward dispersion of gold from basement.

The upper lateritic gravels and sands are capped by soils

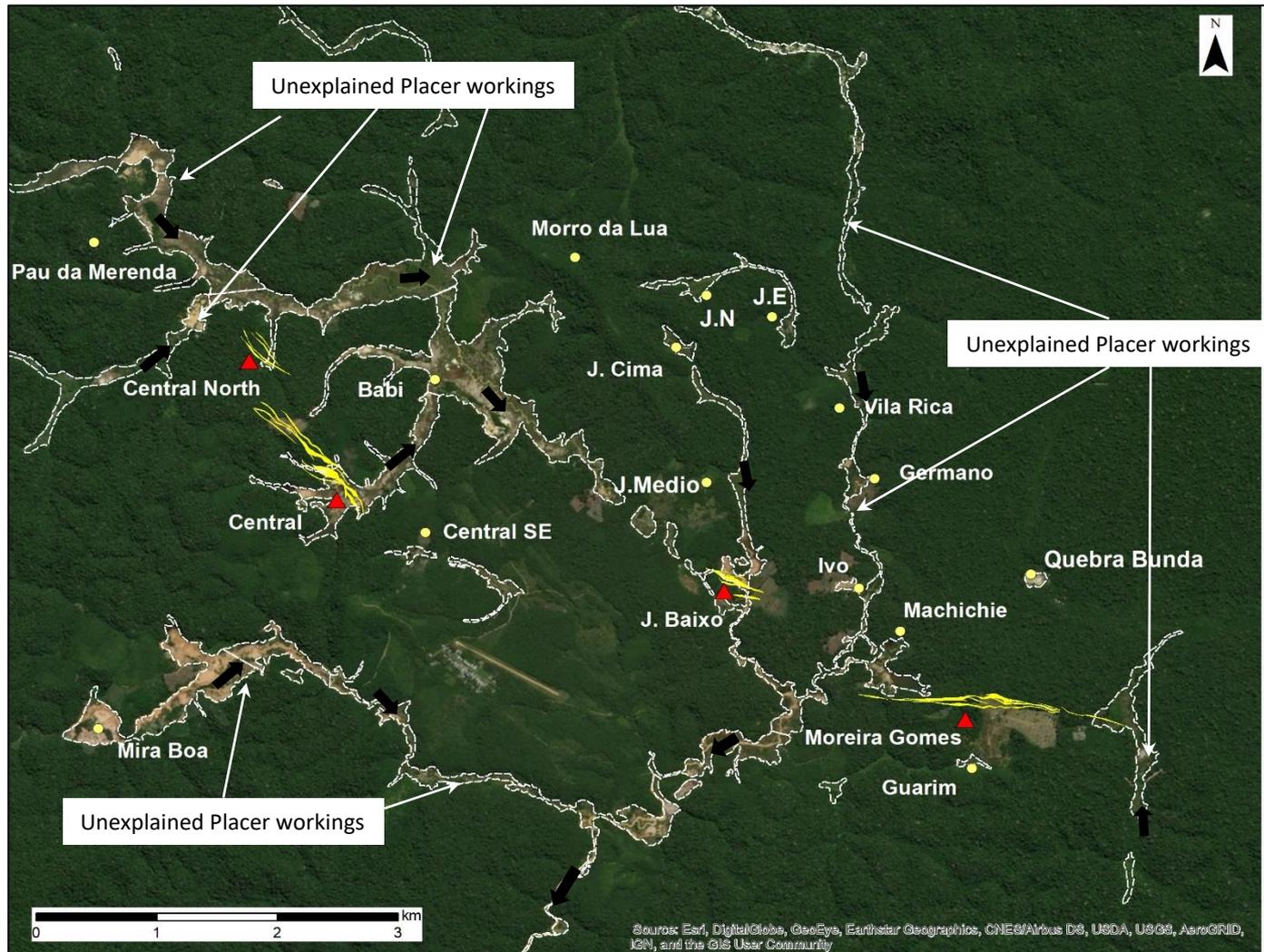


Map showing inferred extent of cover sediments at Cuiu Cuiu

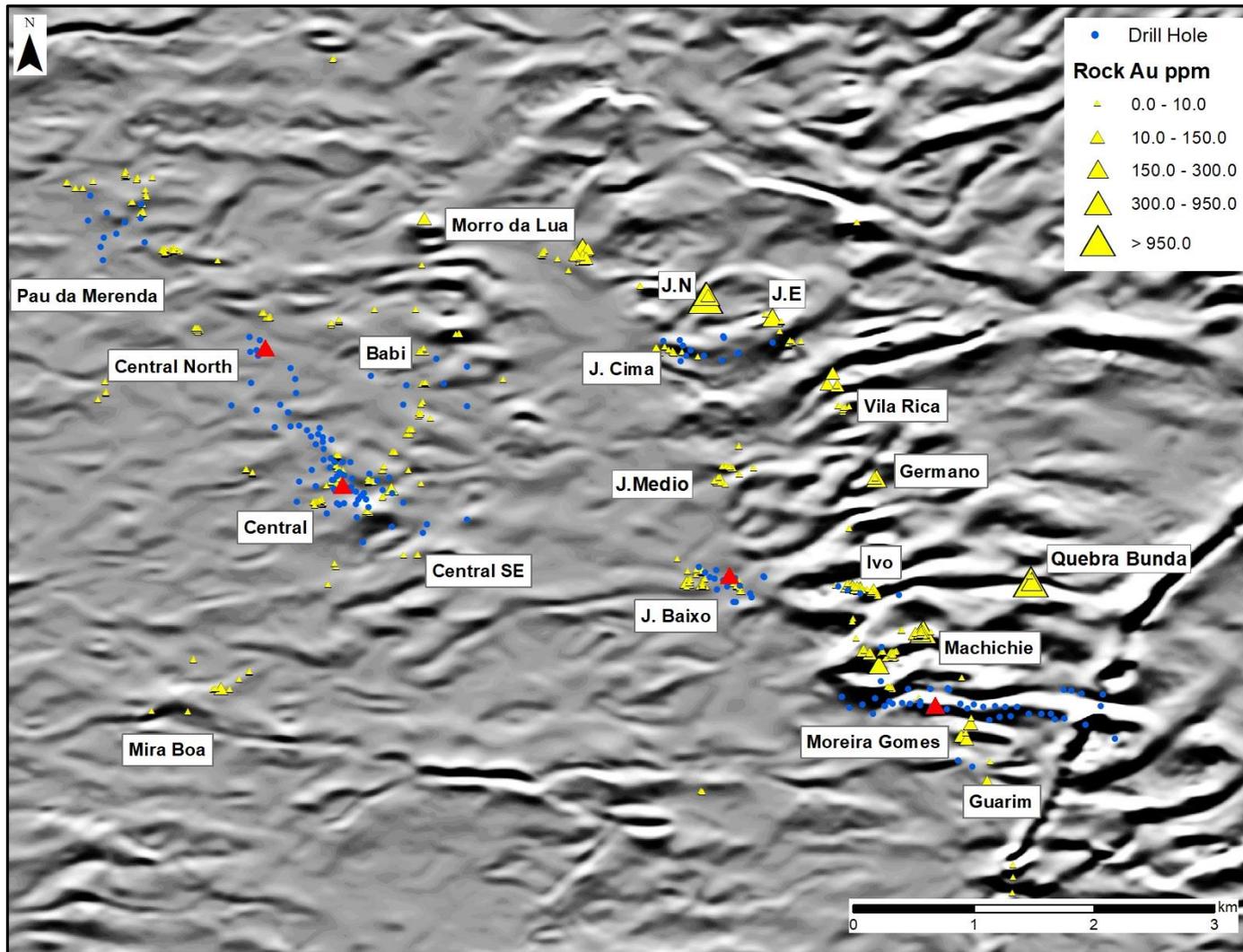
Schematic cross-section



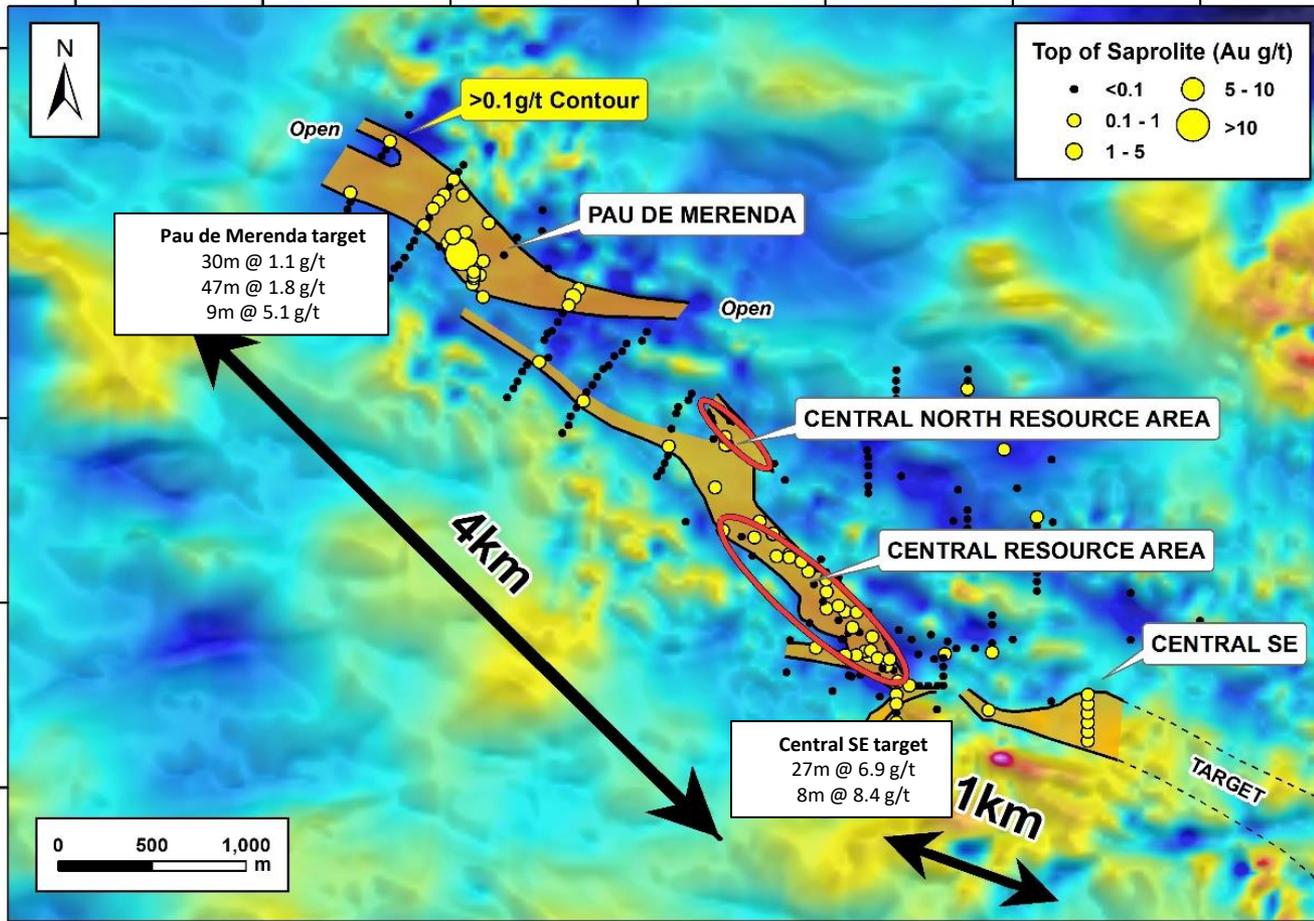
Cuiú Cuiú: Numerous untested targets in core area



Cuiú Cuiú: Numerous untested targets in core area



Cuiú Cuiú – Expanding the footprint of the Central Corridor

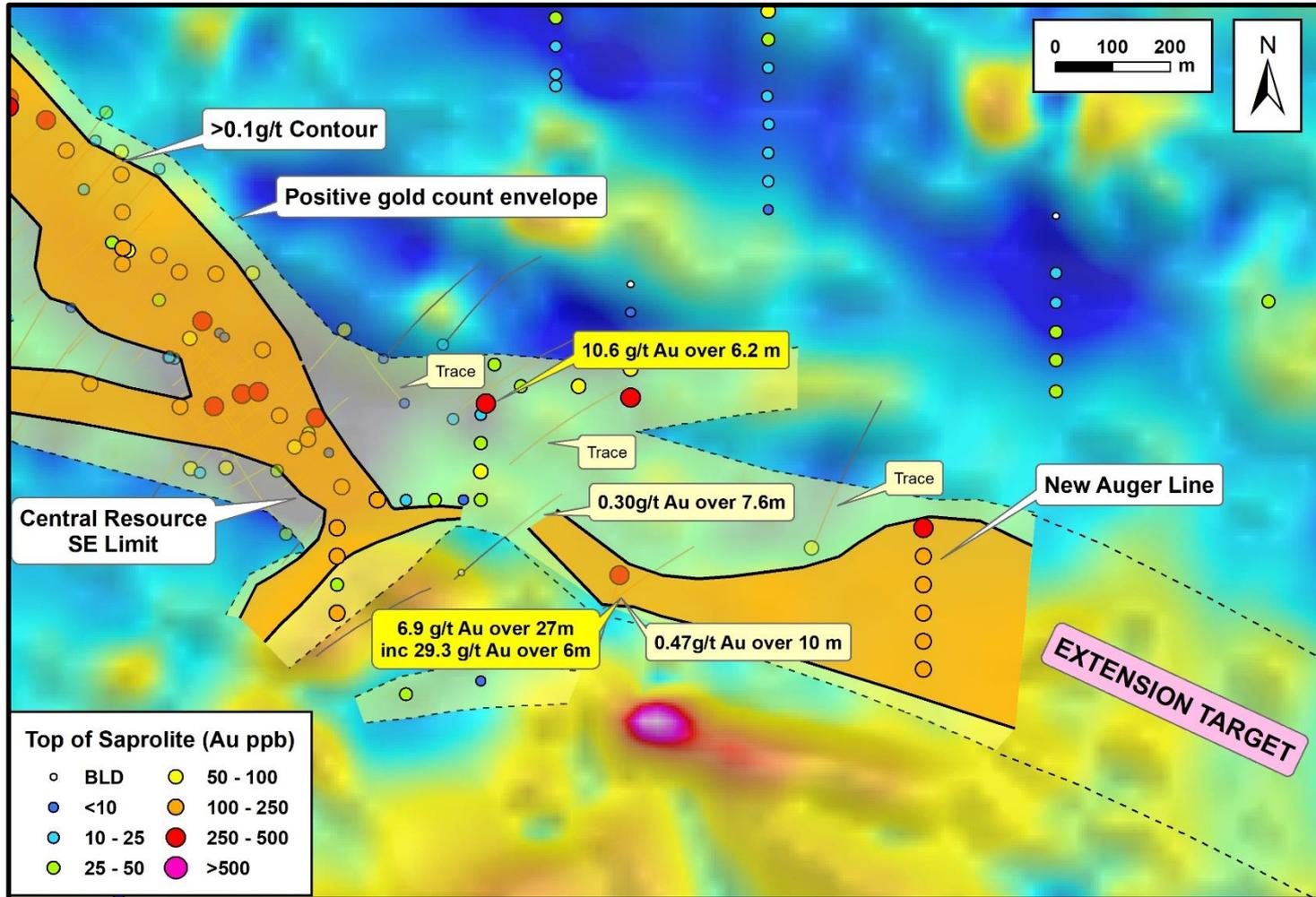


Top of saprolite auger drilling results (Au ppb), superimposed on RTP-1VD composite magnetic image

Recent auger sampling within the Central – Pau de Merenda corridor (see press releases 05/07/18 and 27/08/18)

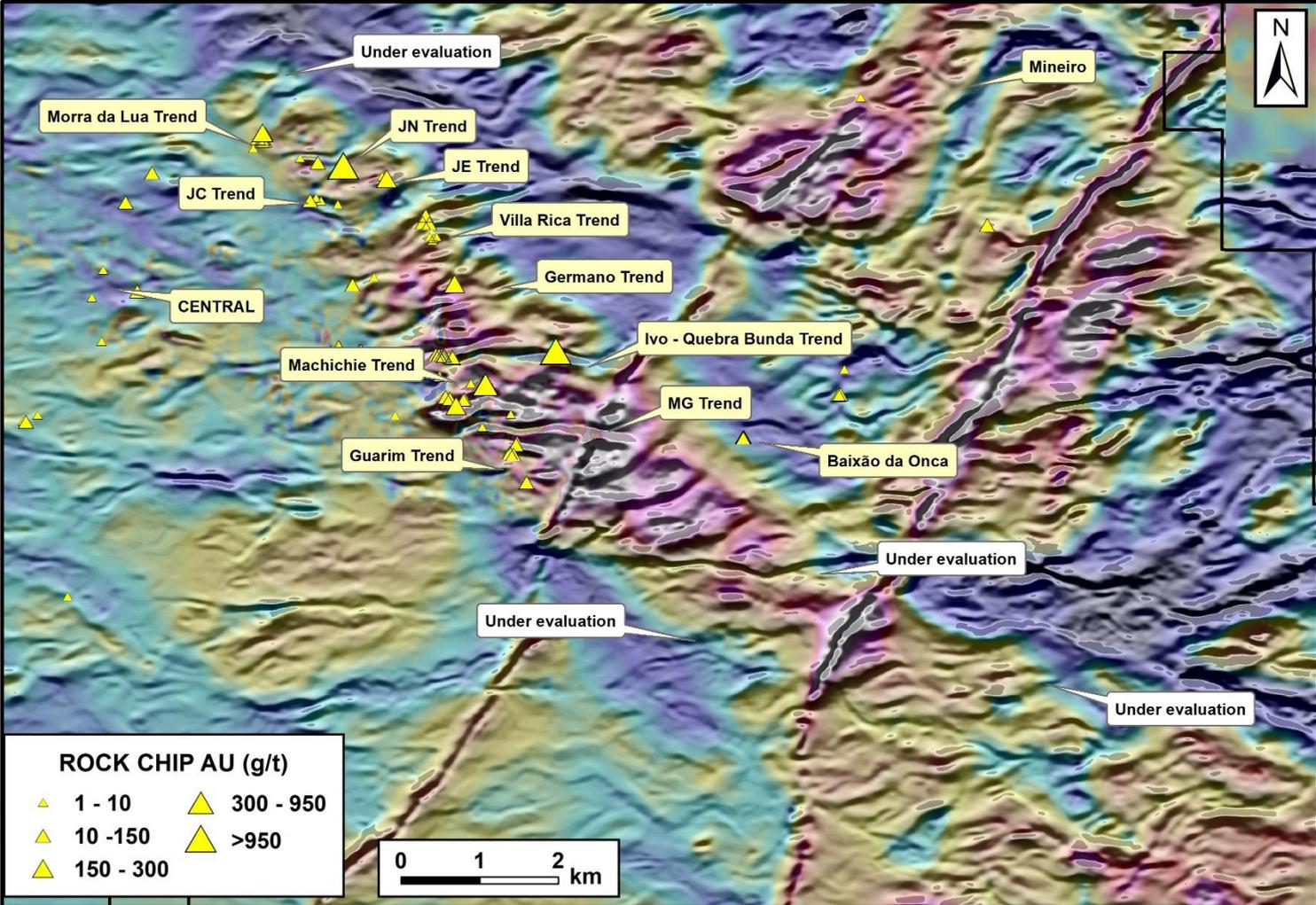
These suggest that the 0.5MMoz Central deposit is part of a larger mineralized corridor extending at least 5km

Cuiú Cuiú – Central SE Target



Top of saprolite auger drilling results (Au ppb) showing significant gold anomaly SE of Central deposit, superimposed on RTP-1VD composite magnetic image. Drill hole results with captions are all **outside** the Central resource.

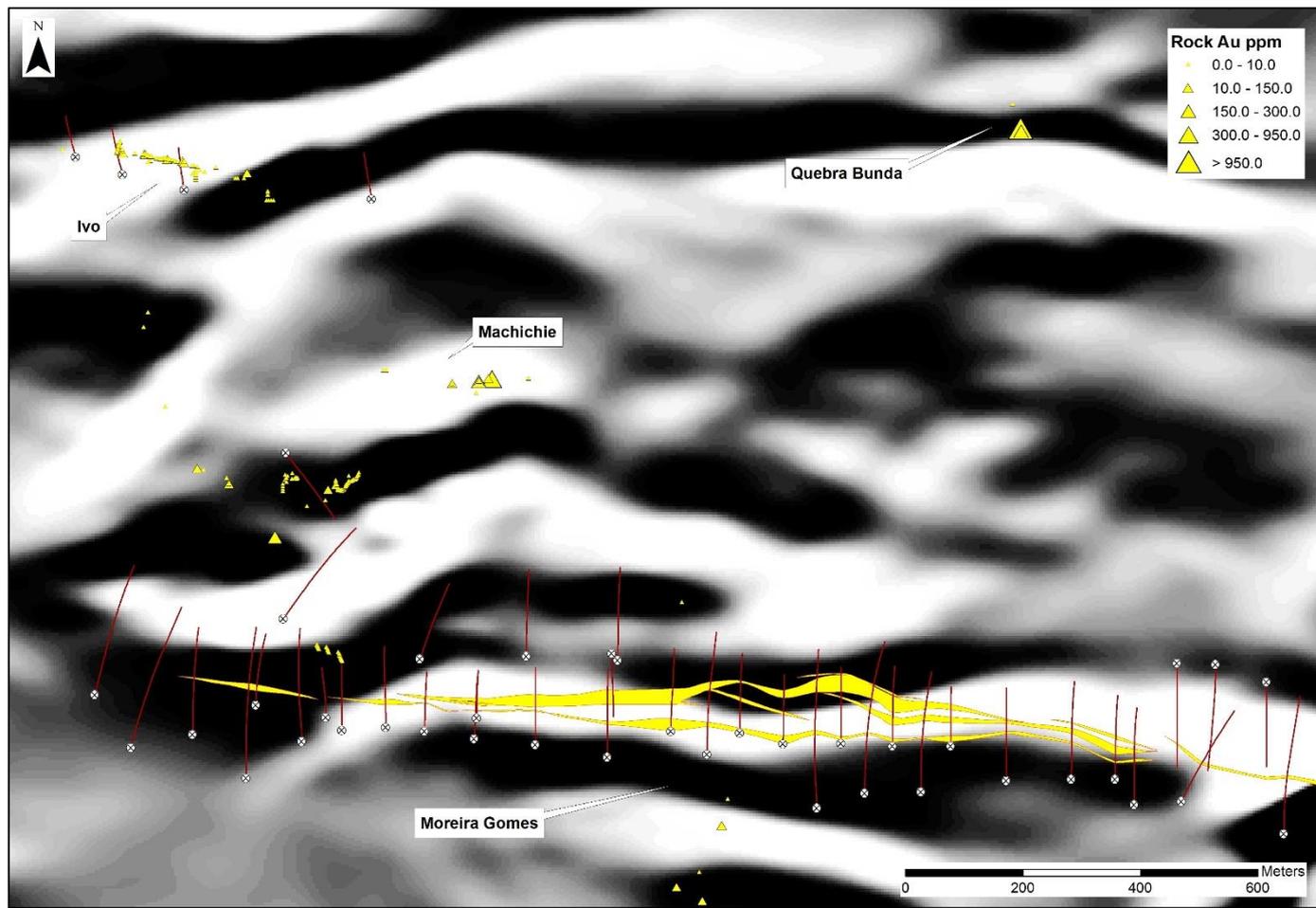
Cuiú Cuiú – Focus on new high grade discoveries



RTP magnetic data draped on 1VD airborne magnetic image with high grade mineralized trends.



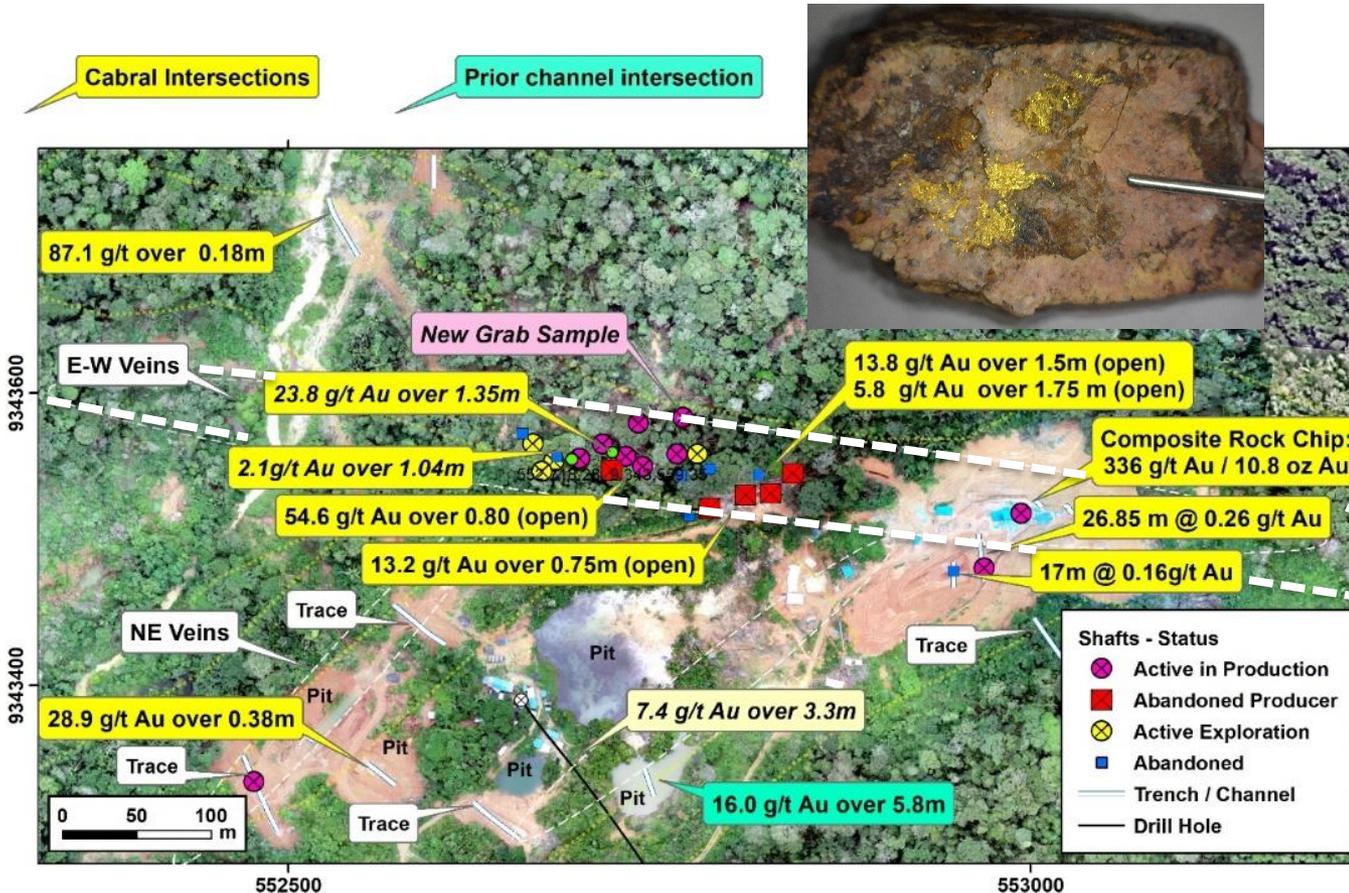
Cuiú Cuiú – Moreira Gomes



First Vertical Derivative of airborne magnetic data for Moreira Gomes area showing deposit outline and prospects immediately to north

Cuiú Cuiú – Machiche - New discovery

Machiche is unique amongst the numerous high grade targets at Cuiú Cuiú as gold mineralization is associated with **Cu (Chalcopyrite), Mo (molybdenite), W (scheelite) and F (fluorite)**. Disseminated pyrite is also abundant



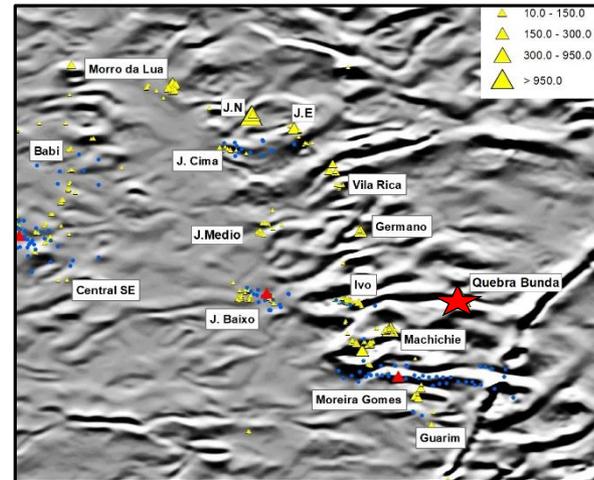
Hand specimen from Machiche with abundant disseminated pyrite



Hand specimen from Machiche with coarse molybdenite

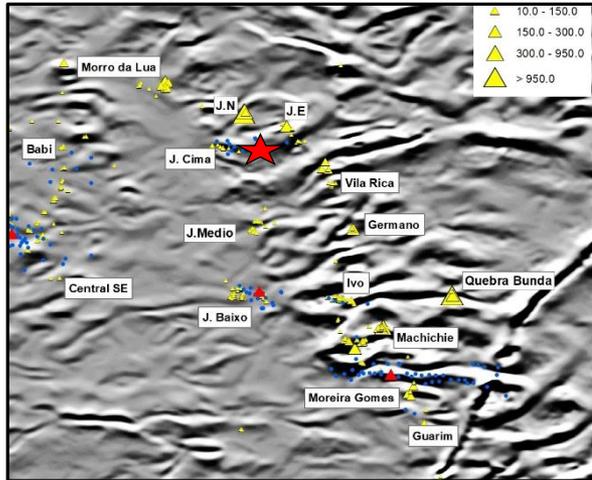
Cuiú Cuiú – Quebra Bunda – New Discovery

- 2m wide vein set in broader stockwork zone.
- Significant E-W trend evident in magnetics, parallel to MG trend, with co-incident untested surface soil anomalies.
- Trenching commencing to sample vein and stockwork system exposed in pit; broader corridor a priority for auger drilling.
- No previous diamond drilling

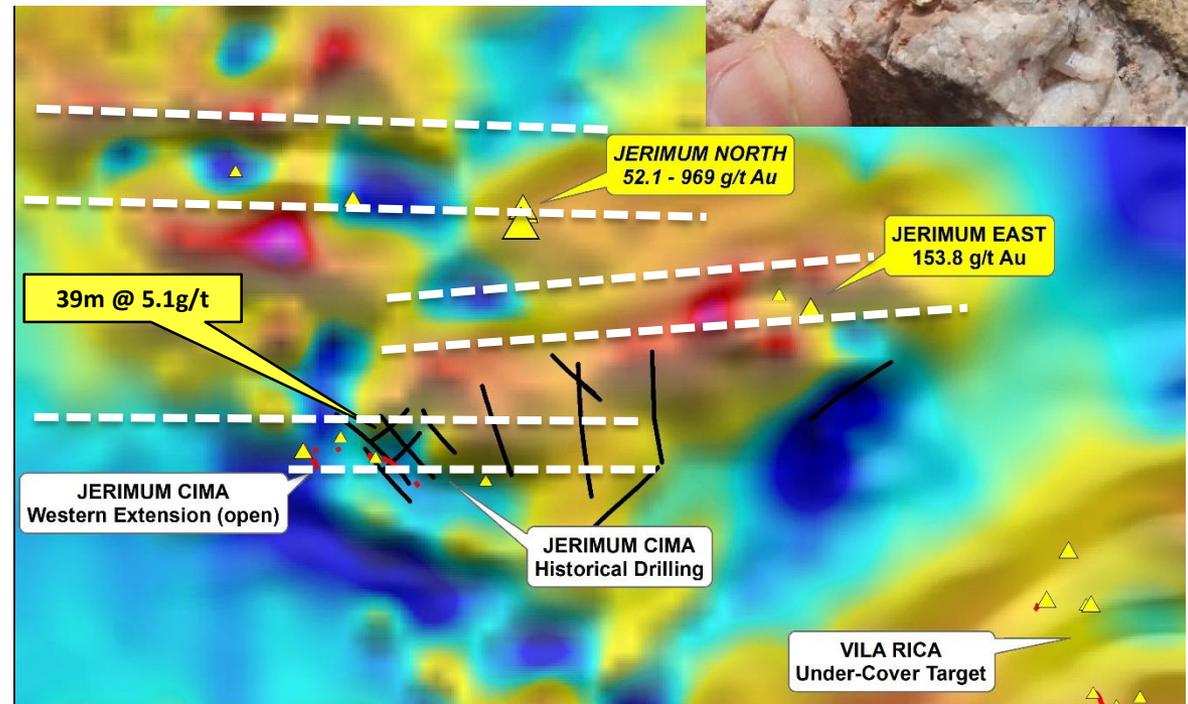


High grade vein outcropping in Quebra Bunda pit

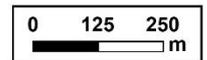
Cuiú Cuiú – Jerimum Cima Area – New Discoveries



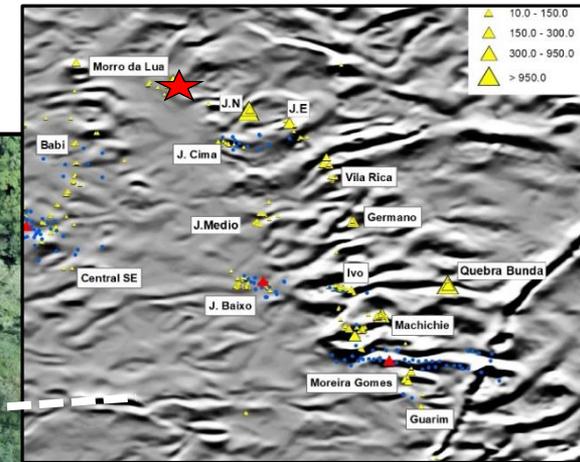
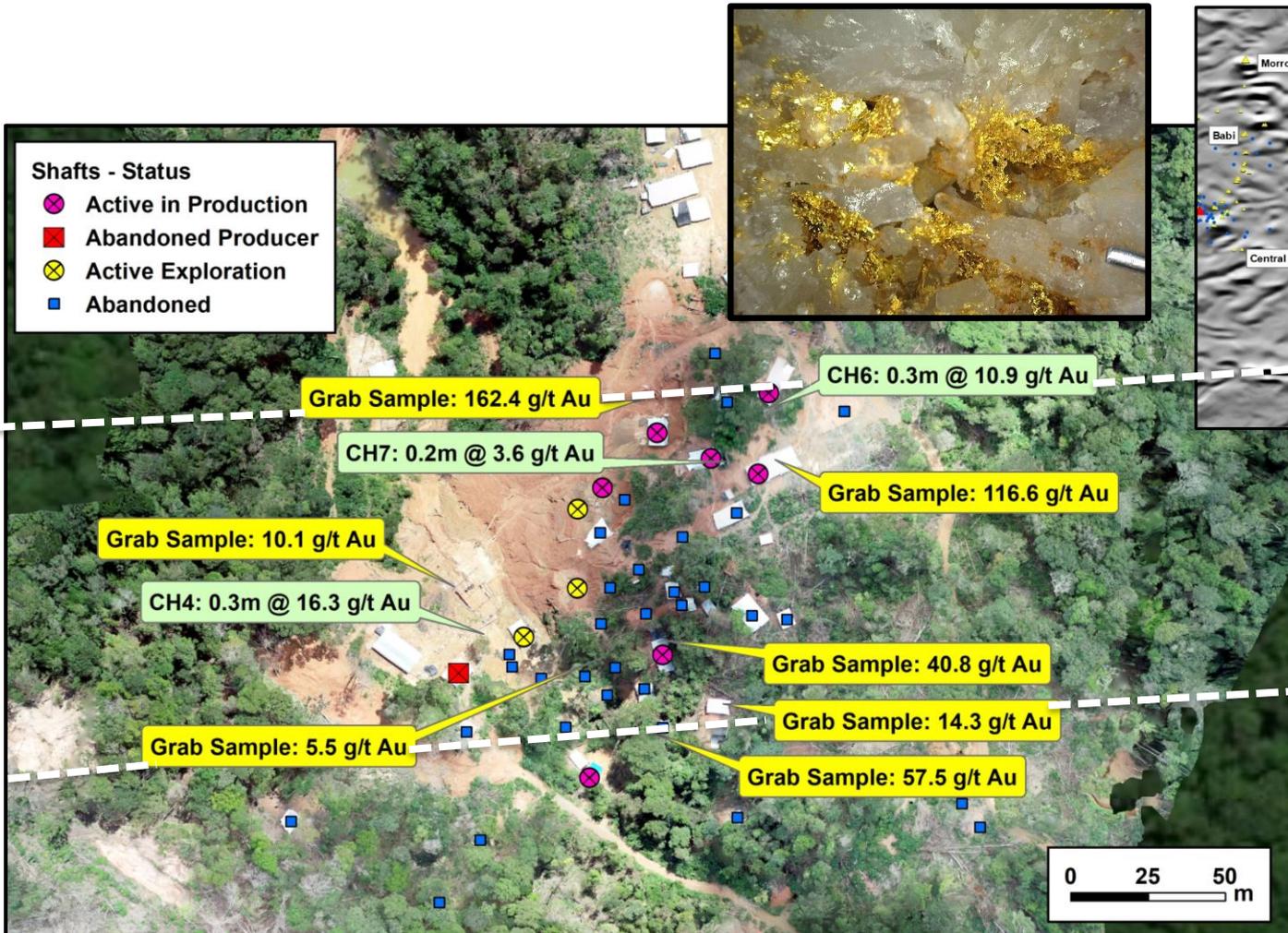
- Recent surface sampling at Jerimum Cima where previous drilling cut 39m @ 5.1g/t has confirmed E-W trend of mineralized zone and extended it 200m to west
- Recently identified high grade vein targets at JN (up to 52.1g/t Au) and JE (up to 153.8g/t gold located on E-W trending structures



Rock Chip Au g/t: ▲ 1 - 10 ▲ 10 - 150 ▲ 150 - 300 ▲ 300 - 950 ▲ >950
— Channel Sample — Drill Trace



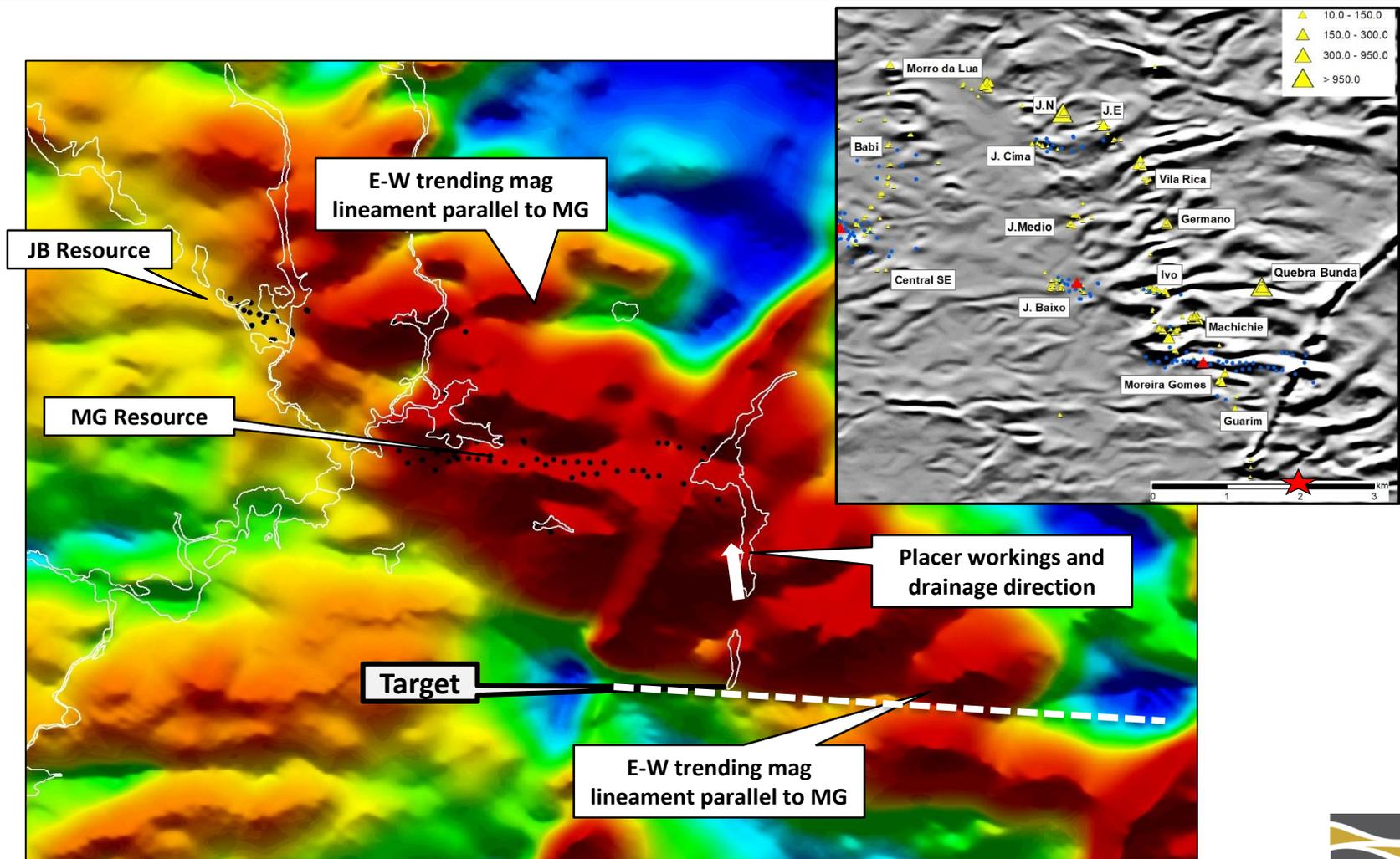
Cuiú Cuiú – Morro da Lua – Untested Recent Discovery



- Located 1km NW of Jerimum Cima target
- Previously unknown target – no drilling
- 10 active shafts mining high grade veins
- 7 grab samples returned **5.5g/t to 162.4g/t gold**
- Gold-in-soil anomaly extends 1.5km to east of current workings

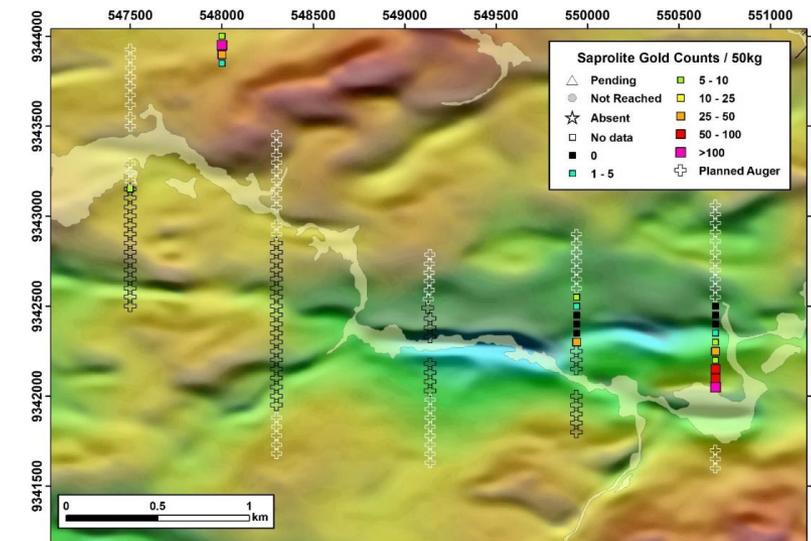
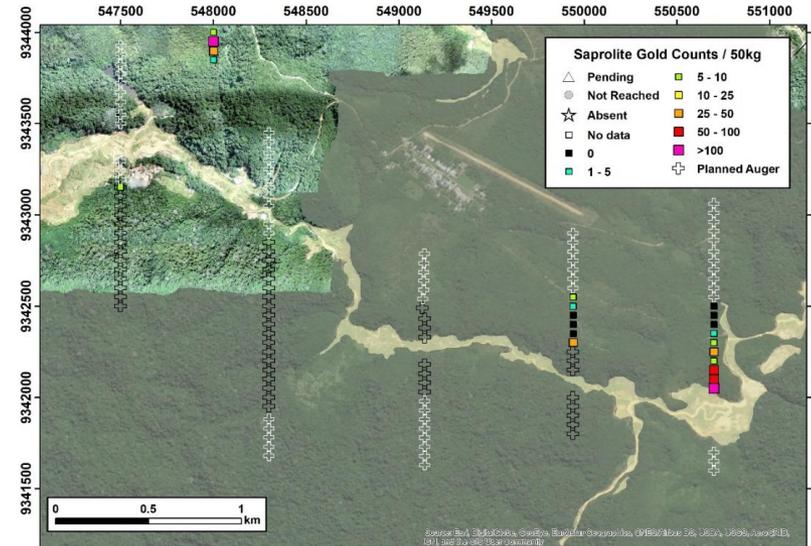
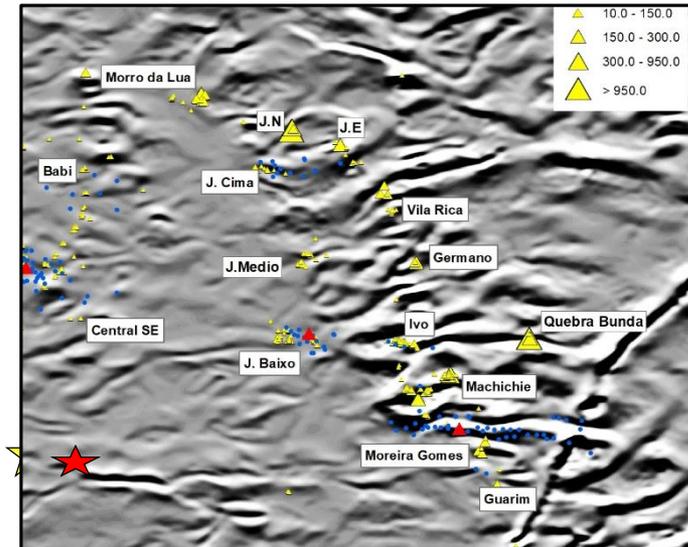


Baixa Onca target

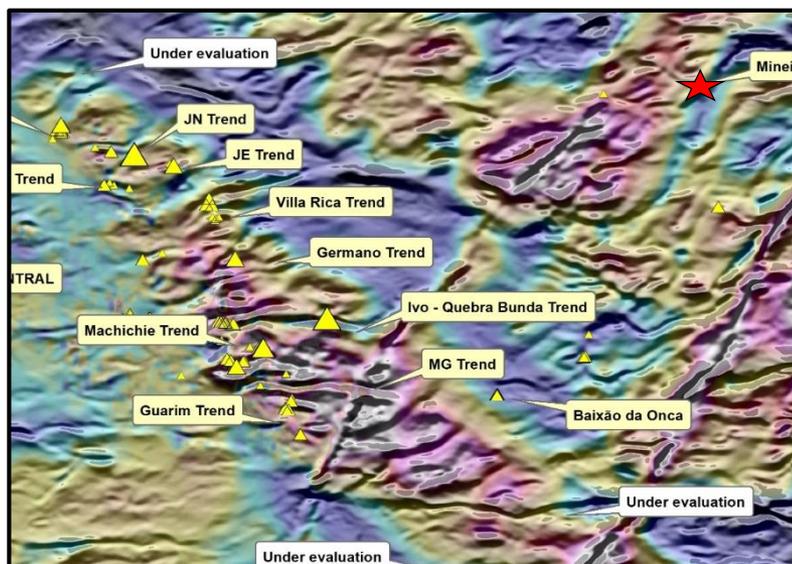


Miraboa target

- Auger program currently testing easterly trending magnetic anomaly, traceable across the licence package to the Guarim area.
- Exploring for vein source area of alluvial gold garimpo.
- Preliminary data from auger sampling shows coherent gold anomaly



Mineiro target



- Numerous large nuggets currently being produced from streams in eastern part of Cuiú Cuiú project
- No previous exploration
- Requires auger drilling in order to identify source
- Additional magnetic targets coincident with placer workings to the NE will be evaluated in the coming months



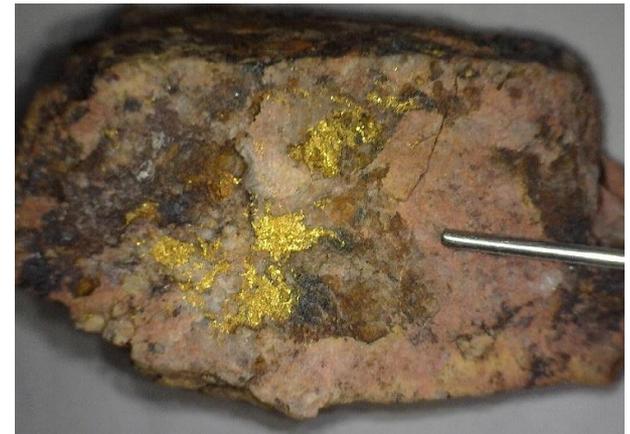
Selection of gold nuggets recently recovered from Mineiro target

2018 Objectives and News Flow

- ✓ **Update 2011 Resource estimate** – completed
- ✓ **Trenching program** – Several new targets recently identified with high grade gold on surface, e.g. Germano 254g/t, Vila Rica 80.1g/t, Belisca Lua 17.7g/t and Morro da Lua 162.4g/t. Numerous results pending
- ✓ **Infill soil sampling** – Results pending on numerous samples
- ❑ **Auger Drilling** – ongoing. 15 targets tested thus far displaying high gold counts in saprolite and colluvium. Assay results pending
- ❑ **Drilling** - is planned commencing in late 2018 / early 2019 to test high grade targets and further expand/upgrade resources



Visible gold from surface sample at J. Cima



Visible gold from surface sample at Machiche

Appendix A – 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 (see map) which together will generate a total of 10,682Mw



New road to TZ project



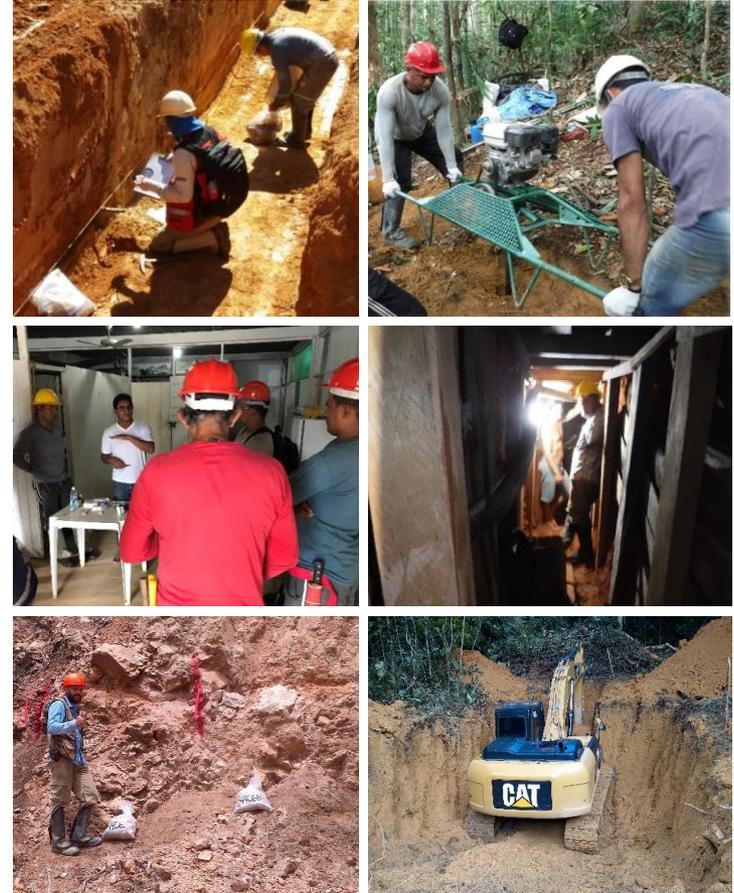
Recently constructed soybean terminals on Rio Tapajos at Itaituba



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Appendix B - Key Activity Feb 2018 to present

- 347 Auger Holes; 535 Samples
- 43 Vertical Channels; 69 Samples
- 23 Wells; 11 Samples
- Soil Geochemistry; 450 Samples
- Rock Chip: 125 Samples
- 30 Trenches (1851 m); 690 Samples
- 100 Channels (1382 m); 644 Samples
- Field Reconnaissance
- Drone Surveys (3048 ha)



Appendix C - Cuiú Cuiú – Resources

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

	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

	Micon (top cut)			Micon (no top cut)			Difference		Difference		Difference	
	Tonnes T (000)	Gold Grade g/t	Gold oz (000)	Tonnes T (000)	Gold Grade g/t	Gold oz (000)	Tonnes T (000)	%	Grade g/t	%	Gold oz	%
Indicated												
Central	5,886	0.90	171	6,382	0.99	203	496	8%	0.09	10%	32	19%
Total Indicated	5,886	0.90	171	6,382	0.99	203	496	8%	0.09	10%	32	19%
Inferred												
Central	8,666	1.13	314	11,447	1.43	525	2,781	32%	0.30	26%	211	67%
MG	8,589	1.45	399	9,625	2.24	692	1,037	12%	0.79	55%	293	73%
Central North	171	0.71	4	171	0.71	4	0	0%	0.00	0%	0	0%
JB	2,094	0.87	58	2,094	0.87	58	0	0%	0.00	0%	0	0%
Total Inferred	19,520	1.24	776	23,338	1.71	1,279	3,818	20%	0.47	38%	503	65%

Comparison of the Cuiú Cuiú 2018 combined open-pit and underground constrained NI 43-101 resource estimate determined using top cuts, to an estimate provided without top cuts.



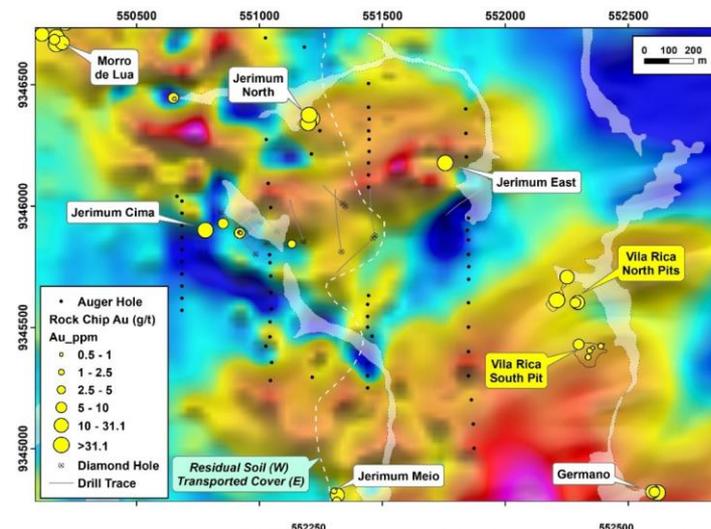
Appendix C – Comparison of 2018 and 2011 Resource Estimates

	Micon (no top cut)			Pincock (no top cut)			Difference		Difference		Difference	
	Tonnes T (000)	Gold Grade g/t	Gold oz (000)	Tonnes T (000)	Gold Grade g/t	Gold oz (000)	T (000)	%	g/t	%	oz	%
Indicated												
Central	6,382	0.99	203	3,400	1.00	100	2,982	88%	-0.01	-1%	103	103%
Total Indicated	6,382	0.99	203	3,400	1.00	100	2,982	88%	-0.01	-1%	103	103%
Inferred												
Central	11,447	1.43	525	17,000	0.90	500	-5,553	-33%	0.53	59%	25	5%
MG	9,625	2.24	692	14,000	1.50	700	-4,375	-31%	0.74	49%	-8	-1%
Central N	171	0.71	4				171		0.71		4	
JB	2,094	0.87	58				2,094		0.87		58	
Total Inferred	23,338	1.71	1,279	31,000	1.20	1,200	-7,662	-25%	0.50	42%	79	7%

Comparison of the Micon 2018 pit and underground constrained estimate with historic Pincock 2011 pit and underground constrained resource without applying top cuts

Appendix D – Vila Rica target

- Under-cover vein initially discovered Q1: 43.3g/t Au over 0.5m. Stockwork zone 30m south returned **1.1g/t Au over 10m**
- Rock chip samples ~90m east returned **8.1 g/t** and **16.8 g/t Au**.
- Mag. low extends east of this position, suggests E-W structure.
- Sampling of a pit 250m to the south returned **7.9 g/t Au over 1.9m**
- Transported cover sequence found to be extensive. Traced ~1km west and northwest of current workings



Appendix E:

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 Gomez

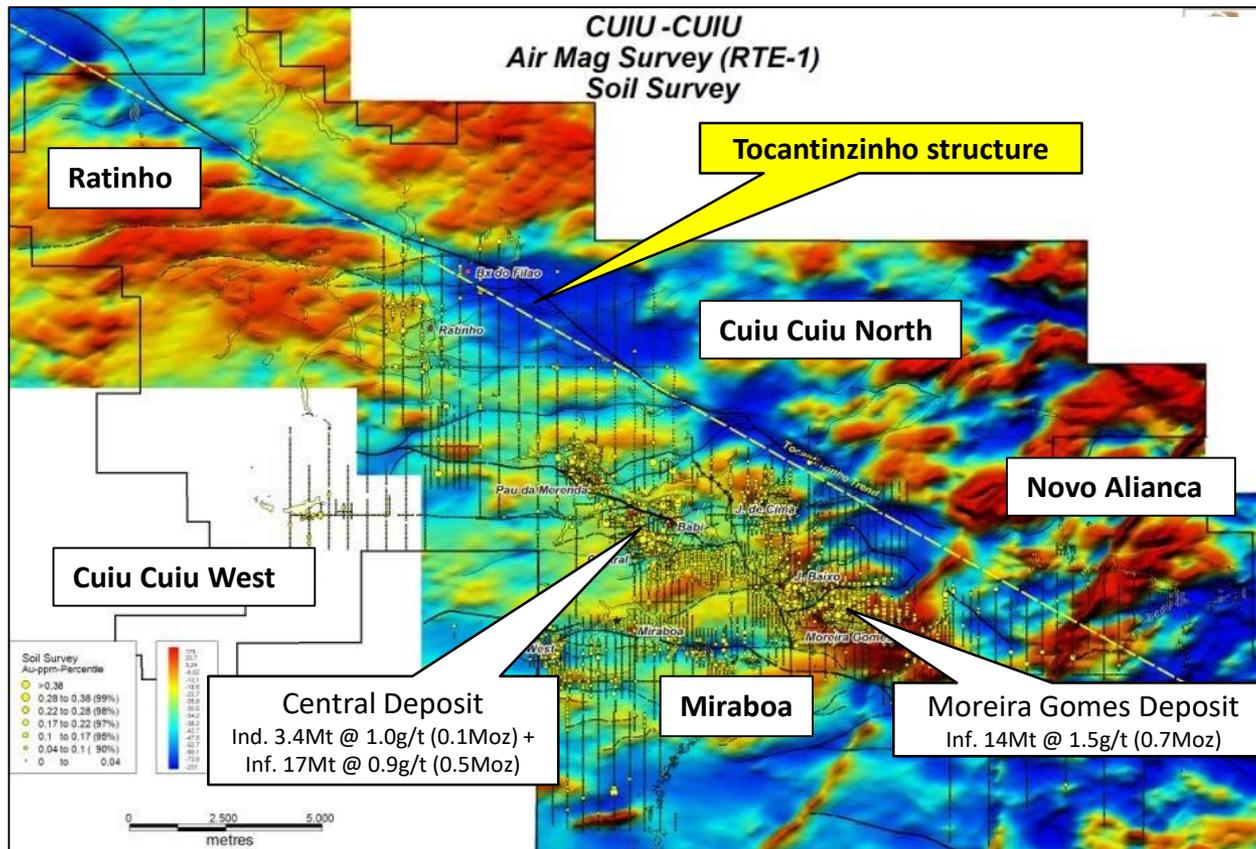
- Samples assayed 1.37 to 1.93 g/t Au, 3.5 to 11.7 g/t Ag and up to 1.59% S
- In whole ore cyanide leach tests gold extraction for the central primary material was $\pm 93\%$ at the coarse grind of 100 mesh. Cyanide consumption was reasonable at 0.239 kg/t. The gold extraction was size dependent for 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



Appendix F - Mag Data Suggest Key Untested Structures



- **Ratinho:** 4 holes; significant untested structures; significant artisanal workings; limited soil geochem
- **Cuiu Cuiu West:** 0 holes; unknown structures; significant artisanal workings; soil anomaly but limited soil geochem, outside mag survey
- **Miraboa:** 0 holes; significant untested structures; significant artisanal workings; strong soil anomaly
- **Nova Alianca:** 0 holes; untested structures; significant artisanal workings; no soil geochem, another historic airstrip
- **Cuiu Cuiu North:** 0 holes; significant untested structures; significant artisanal workings; strong soil anomaly

Mag shows the TZ lineament extends through the property but subsidiary structures appear to be associated with gold