Cabral Gold Identifies New High-Grade Target and an Update on Drilling at Cuiú Cuiú

Cabral Gold Inc. (TSXV: CBR)
Announced the identification of a new high-grade target, and an update on the initial RC drilling at the Alonso and Medusa targets at Cuiú Cuiú, Brazil.
Ongoing work identified a new high-grade gold target at Tracaja. 19 samples from the edge of historic placer workings returned Au values of 24.2 g/t to 165.0 g/t averaging 74.9 g/t.

Cabral Gold	TSX.v : CBR
Stage	Exploration
Metals	Gold
Market cap	C$70 m @ 59c
Location	Para State, Brazil

Cabral Gold Identifies New High-Grade Target and Provides Update on Drilling at the Cuiú Cuiú Gold District

Vancouver, British Columbia – December 3, 2020 – Cabral Gold Inc. (“Cabral” or the “Company”) (TSXV: CBR) (OTC: CBGZF) is pleased to announce the identification of a new high-grade target north of Medusa, and an update on the initial RC drilling at the high-grade Alonso and Medusa targets at the Cuiú Cuiú gold district in northern Brazil. Highlights are as follows;

• Tracaja target – Ongoing regional reconnaissance work within the Cuiú Cuiú district has identified a new high-grade gold target at Tracaja, which is located 1.8km NNE of the Medusa target. Nineteen surface grab samples collected from the edge of historic placer workings, returned gold values of 24.2 g/t to 165.0 g/t gold and average 74.9 g/t gold

• Alonso target Drilling update – Results have been received on a further twelve reconnaissance RC holes at the initial Alonso target. None of the holes encountered any significant gold mineralisation. Several additional holes will test alternative trending structural targets and the possibility that the high-grade surface boulders may have been transported further than anticipated

• Medusa target Drilling update – Initial drilling at the Medusa target is in progress. Twenty holes have been drilled to date and assay results are pending

• Machichie / Machichie SW Drilling – A second rig recently arrived and is initially targeting extensions of 2019 high-grade drill results at the Machichie target. Recent surface sampling from the Filao de Amor vein structure in the Machichie SW area returned gold values of 0.5 – 324.5 g/t, with an average of 123.4 g/t gold

Alan Carter, Cabral’s President and CEO commented, *“The eastern part of the Cuiú Cuiú district is proving to be just as prolific as the central part where we already have two gold deposits drilled off and multiple high-grade targets. Tracaja has some exceptionally high-grade blocks on surface, but in this particular case, we have strong evidence that the surface blocks are derived from two NE trending veins which are currently submerged under water in an adjacent pit. Whilst the initial drilling at the Alonso target area has not thus far identified the source of the high-grade surface boulders, further drilling is planned to test other possible structural targets”.*

Tracaja Target

Ongoing regional reconnaissance work in the eastern part of the Cuiú Cuiú concession area has identified yet another new high-grade target at Tracaja (see Figure 1) which is located 1.8km NNE of the Medusa target.

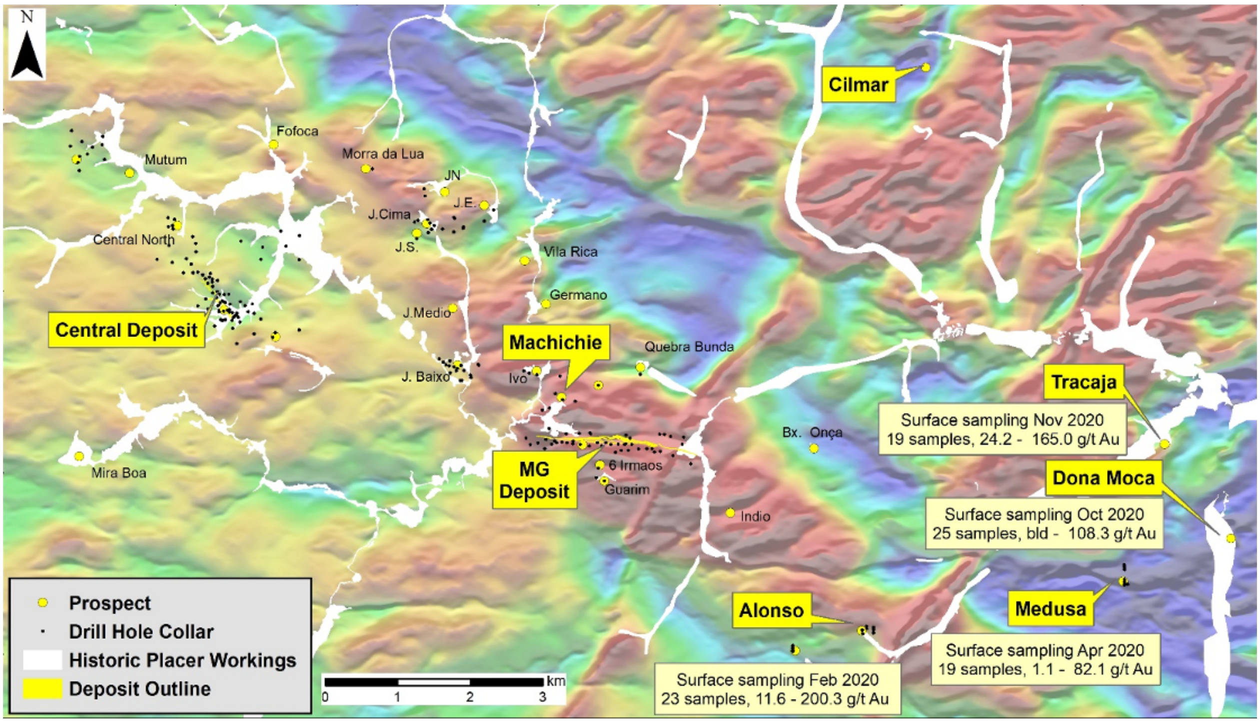


Figure 1: Cuiú Cuiú location map showing the new Tracaja target in relation to the 43-101 compliant MG and Central deposits and the recently identified Cilmar, Alonso, Medusa and Dona Moca targets

Nineteen grab samples were taken from a number of blocks of sulphide-rich quartz vein material located over an area 150m in diameter and immediately adjacent to a flooded area of historic placer workings. The samples returned consistently high gold values ranging from 24.2 g/t to 165.0 g/t gold and averaging 74.9 g/t gold (see Table 1 and Figure 2).

Sample ID	Gold (g/t)	Sample ID	Gold (g/t)	Sample ID	Gold (g/t)
30159	**51.9**	30166	**30.5**	30174	**24.2**
30160	**61.5**	30167	**118.1**	30175	**50.8**
30161	**31.6**	30168	**44.2**	30176	**61.6**
30162	**64.4**	30169	**137.7**	30177	**93.5**
30163	**91.6**	30170	**125.7**	30178	**47.8**
30164	**118.5**	30172	**165.0**		
30165	**80.1**	30173	**25.0**	**Average =**	**74.9**

Table 1: Initial sample results from surface rock float at the new Tracaja target. Note; sample 30171 was an analytical standard

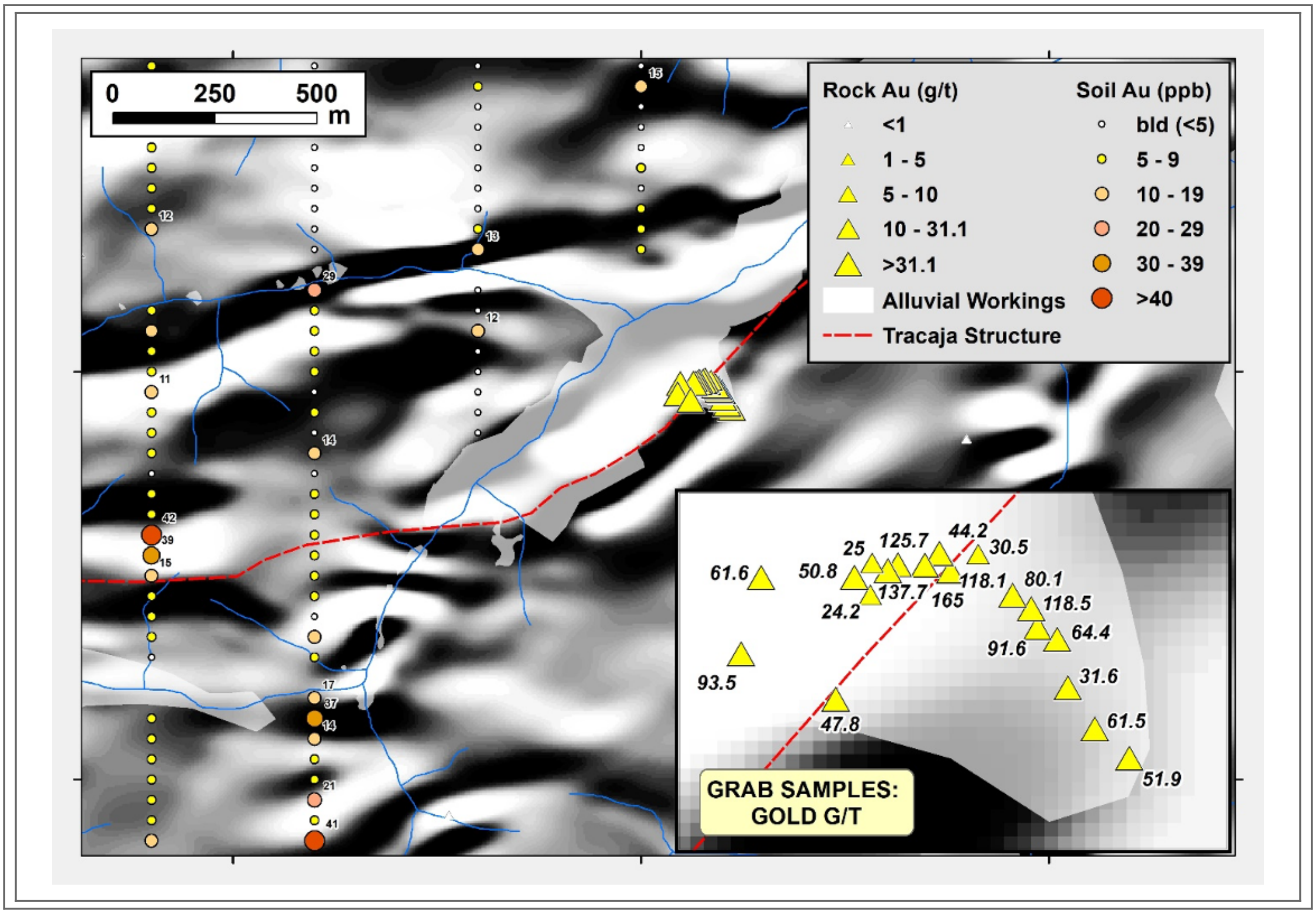

0 250 500 m
Rock Au (g/t)
<1
1 - 5
5 - 10
10 - 31.1
>31.1
Alluvial Workings
Tracaja Structure
Soil Au (ppb)
bld (<5)
5 - 9
10 - 19
20 - 29
30 - 39
>40
GRAB SAMPLES: GOLD G/T
61.6
50.8
25
125.7
44.2
30.5
137.7
118.1
165
80.1
24.2
118.5
64.4
91.6
93.5
31.6
47.8
61.5
51.9

Figure 2. Detailed RTP 1VD magnetic map showing the new Tracaja target and the location of high-grade surface rock samples and the extent of the historic placer workings. Note major NE trending break in magnetic data confirming the anecdotal evidence of a NE trending structure

Anecdotal remarks by individuals who previously mined placer gold from this area suggest that the quartz-sulphide vein material was excavated from two NE trending quartz-pyrite veins that were exposed at the base of the stream bed during the placer mining and are now submerged under an adjacent flooded pit.

Given the very high-grades of these samples and this anecdotal evidence suggesting that they are derived from NE trending veins that were exposed beneath the original placer workings, the Company’s reconnaissance RC rig will test the Tracaja target next once the initial RC drilling at Medusa is completed.

Drill Program

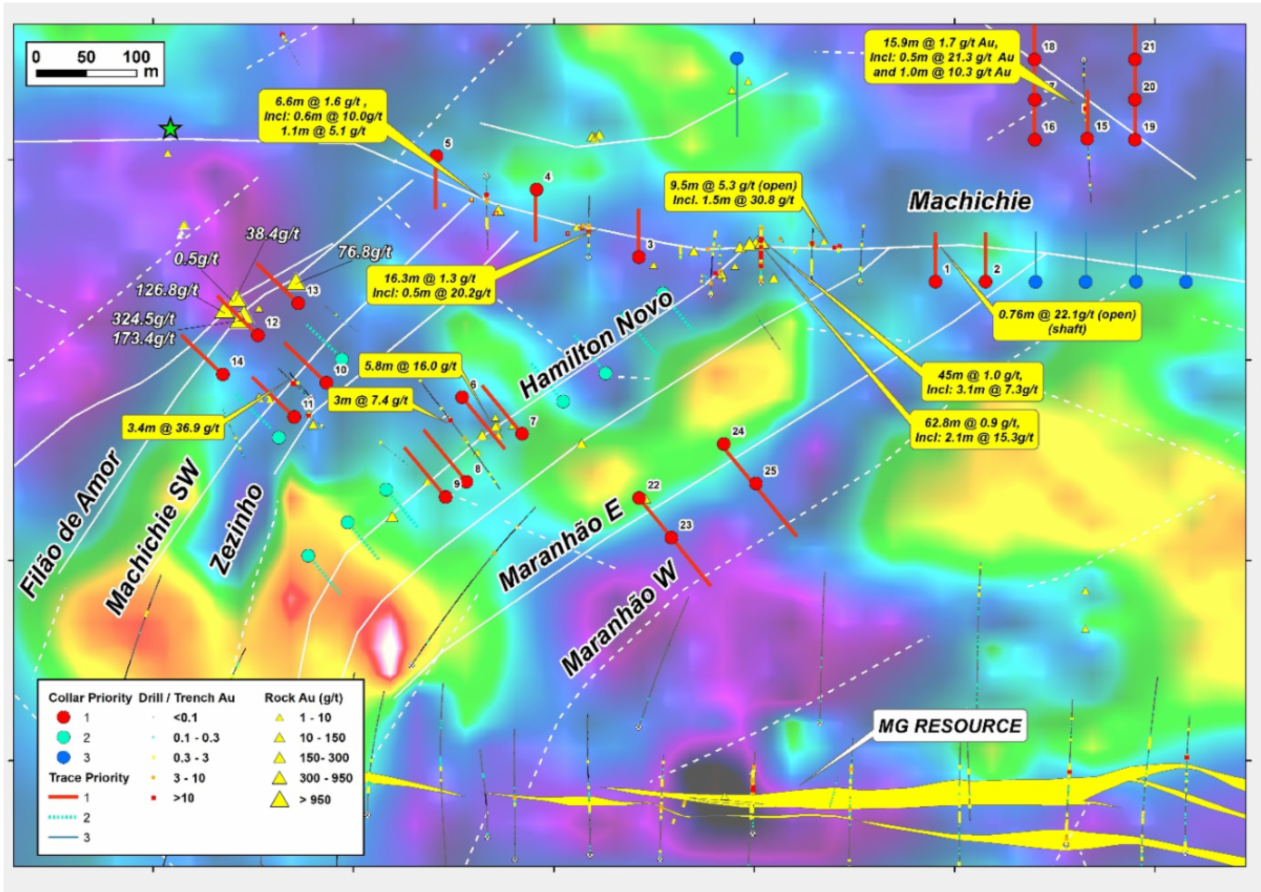
The current drill program at Cuiú Cuiú is designed to test at least ten targets over the next six months. The Company now has two RC rigs at its disposal; the Company-owned track mounted ASV ST-50 mobile rig which can drill to a maximum depth of 200m, and a larger truck mounted contract RC rig capable of drilling to depths of 450m.

The drill program has two distinct components which are as follows;

1. Reconnaissance drilling: This is a grass-roots program designed to test regional targets that are not well defined. The drill programs for these targets are planned as drill hole traverse across surface geochemical anomalies or boulder occurrences to identify potential mineralised structures or trends. This utilizes Cabral’s own track mounted ASV ST-50 mobile rig. All of the recent drilling completed to date at Alonso (target #1) and Medusa (target #2) has been part of this component; the program at Tracaja (target #3) will also be part of this component
2. Follow-up drilling of Advanced targets: This program is designed to follow up positive results from previous drill holes and surface trenches where the locations of the mineralised structures are known. It will utilize a larger truck-mounted contract RC rig capable of drilling to depths of 450m. This rig will initially follow up on positive drill results at the Machichie target, including 45m @ 1.0 g/t (incl. 3.1m @ 7.3 g/t gold), 62.8m @ 0.9 g/t (incl. 2.1m @ 15.3 g/t gold), and will then move to further test at least four of the recently identified high-grade veins in the Machichie SW area where previous drilling intersected 3.4m @ 36.9 g/t gold, and 3m @ 7.4 g/t gold

Reconnaissance Drill Program

In the current drill program, reconnaissance drilling has been testing high-grade surface boulder occurrences at Alonso and Medusa. Both have been traversed with fences of shallow RC holes to identify structural controls and potential basement mineralisation.



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