Cabral Gold New Year Message from the CEO

Cabral Gold (TSX.V: CBR)

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Cabral Gold	**TSX.V : CBR**
Stage	**Exploration**

Metals	Gold
Market cap	C$35 m @ 19c
Location	Cuiú Cuiú , Tapajos, Para State, Brazil

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Cabral Gold (TSX.V: CBR) Following on from a successful drill prgram in 2023, Dr. Alan Carter, CEO of Cabral has shared his thoughts for the Cuiu Cuiu project going forwards.

Cabral are looking to produce cashflow within a year, with a small scale startup operation, to avoid further share dilution to the stock.

This can then fund further exploration in a prolific gold belt, which compares very favourably with the TZ gold mine being constructed by G Mining around 20 miles away.

I like this method of growing a small company, rather than taking the easy route of simply issuing more shares like confetti.

Of couse CEO Alan Carter has a very large personal stake in the company, bought at market prices, so is very aligned with shareholders, which is another thing I like about this company. In my opinion it’s important for management to have a meaningful holding in a company, bought at market prices rather than gifted via options.

Dr. Alan Carter’s New Year message is reproduced below.

Dear Valued Shareholders,

Now that the dust has settled and we have welcomed in the New Year, I would like to take a moment to reflect on our progress with advancing our Cuiú Cuiú project in Brazil, and also share some thoughts on what lies ahead.

Our Company is in the process of undergoing a significant transition, from a successful junior gold exploration Company to a junior gold producer.

Until recently, and despite making several new discoveries and releasing a string of excellent drill results, our share price, along with most of our peers, has failed to significantly appreciate due to weak market conditions.

As a result, we have elected to transition away from dependence on the model of raising capital by issuing shares and diluting the capital structure, and we are pursuing a clear path aimed at generating revenue by becoming a gold producer with potential free cash flow as early as 2025.

Fortunately, our Cuiú Cuiú project has an enormous footprint (having been the largest placer gold camp in the Tapajos

during the 1980's gold rush) and because of the tropical weathering environment, our gold deposits are weathered down to a maximum depth of 60m.

This means that the top 60m is essentially soft red mud or saprolite, and the trial mining and processing of this saprolite material is currently the subject of the ongoing Pre-Feasibility Study (PFS).

We expect to complete the PFS during the second quarter of this year and if it is positive, it will form the basis of a construction decision at Cuiú Cuiú. As part of the PFS we have been conducting additional drilling aimed at improving our understanding of the higher-grade zones within the saprolite.

We are also conducting additional metallurgical and geotechnical studies and have beefed up our Board and established an independent Technical Committee.

The Tapajos region in Brazil is changing, and it is changing quickly.

As one of the two geologists who originally identified and acquired the TZ project and recognised its potential, it is gratifying for me personally to see that project under construction. TZ should enter production during Q3 2024 and will be Brazil's third largest gold mine.

Given my history and experience with TZ, I should have a better idea than most regarding the potential of our adjacent Cuiú Cuiú project.

I believe that Cuiú Cuiú will eventually become a much larger gold deposit than TZ. Some of the reasons for this are as follows;

- *According to the Agencia Nacional de Mineracao (ANM) in Brazil, Cuiú Cuiú produced 2Moz of placer gold during the Tapajos gold rush which is 10x more than TZ*
- *The gold-in soil anomaly that we identified at TZ was approximately 1km long. There are numerous gold-in-soil anomalies at Cuiú Cuiú which cover a much larger area*
- *We have so far identified 4 gold deposits at Cuiú Cuiú (2 with 43-101 compliant resources and 2 (PDM and Machichie) which do not yet have any resources. In addition, we currently have over 40 targets (with gold assays) at Cuiú Cuiú. Compare this with TZ which is a single deposit with 2 or 3 peripheral targets*
- *The best drill intercept reported outside the TZ deposit returned 20m @ 1.7 g/t gold which is equivalent to 34 gramme metres. At Cuiú Cuiú we have drill intercepts outside the four known deposits that include 27m @ 6.9 g/t gold or 186.3 gramme metres (at Central SE) and 39m @ 5.1 g/t gold or 198.9 gramme metres (at J Cima) to name just two examples*

Despite very difficult market conditions during 2023 we were able to raise capital and partner with Osisko Gold Royalties. The deal with Osisko will allow us to complete the PFS and we believe speaks to the quality and potential of the Cuiú Cuiú project.

The year ahead should prove to be transformative for our

Company. Numerous drill results are pending from the drill program conducted during late 2023 and additional metallurgical studies are in progress.

The focus will be on completing the ongoing PFS and, if positive, on making a construction decision as soon as possible thereafter.

On behalf of the entire Cabral Gold team, I would like to express deep appreciation to our investors, partners, and stakeholders for your continued support and we sincerely wish you all a happy, healthy, and prosperous 2024.

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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