



Cabral Gold

Annual Information Form

For the year ended December 31, 2024

Dated as of April 28, 2025

Cabral Gold Inc.

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TABLE OF CONTENTS

PRELIMINARY NOTES	4
Date of Information.....	4
Documents Incorporated by Reference	4
Forward-looking Information.....	4
Currency.....	6
GLOSSARY OF TERMS	7
CORPORATE STRUCTURE.....	9
Name, Address and Incorporation.....	9
GENERAL DEVELOPMENT OF THE BUSINESS.....	10
DESCRIPTION OF THE BUSINESS.....	14
Material Mineral Property	14
Specialized Skill and Knowledge.....	31
Competitive Conditions	31
Business Cycles	31
Changes to Contracts	31
Employees.....	31
RISK FACTORS	33
Negative Operating Cash Flow	33
Additional Financing.....	33
Foreign Operations Risks.....	33
Government Regulations, Consents and Approvals.....	34
Currency Risk	34
Mineral Titles.....	34
Exploration and Development.....	35
Permits and Licenses.....	35
Production	35
Technical Estimates	36
Surface Rights and Access	36
Dilution	37
Operating Hazards and Risks	37
Fluctuating Commodity Prices.....	37
Taxation	37
No Assurance of Profitability.....	37
No History of Commercial Production	38
Development of Mineral Projects into Commercially Viable Mines	38
Dependence on Principal Project	39
Environmental Factors	39
Reclamation Costs.....	39
Competition.....	40
Global Financial Conditions	40
Options and Joint Ventures	40
Political and Economic Instability	40
Anti-Bribery Laws	41
Litigation Risk	41
Government Regulation	41
Management and Dependence on Key Personnel	41
Limited Experience with Development-Stage Mining Operations	41
Conflicts of Interest.....	42
DIVIDENDS AND DISTRIBUTIONS	42
CAPITAL STRUCTURE	42
MARKET FOR SECURITIES	44
Trading Price and Volume	44
Prior Sales	44
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER	44

DIRECTORS AND OFFICERS	45
Name, Occupation and Security Holding.....	45
Cease Trade Orders, Bankruptcies, Penalties or Sanctions	46
Conflicts of Interest.....	48
Audit Committee Information.....	48
LEGAL PROCEEDINGS.....	50
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	51
TRANSFER AGENT AND REGISTRAR.....	52
MATERIAL CONTRACTS.....	52
INTEREST OF EXPERTS.....	52
ADDITIONAL INFORMATION	52

PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form (“AIF”) of Cabral Gold Inc. (the “Company”) is as of December 31, 2024.

Documents Incorporated by Reference

Incorporated by reference into this AIF is the following document:

- A report entitled “Cuiú Cuiú Project NI 43-101 Technical Report and Pre-feasibility Study, Itaituba, Pará, Brazil” dated December 4, 2024 with an effective date of October 21, 2024 (the “**Cuiú Cuiú Report**”) prepared by Tommaso Roberto Raponi, P.Eng., Scott C. Elfen, P.E., Volodomyr Myadzel, P. Geo., Bruno Yoshida Tomaselli, FAusIMM, Rodrigo Mello, FAusIMM, and Walter Allan Dzick, MBA, P. Geo.

The Cuiú Cuiú Report is available under the Company’s profile on the SEDAR+ website at www.sedarplus.ca.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this AIF to the extent that a statement contained in this AIF or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this AIF, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Technical Information

Any scientific or technical information derived from the Cuiú Cuiú Report and any other scientific or technical information contained in this AIF or in a document incorporated or deemed to be incorporated by reference herein was approved by Brian Arkell, B.S. Geology and M.S. Economic Geology, SME (Registered Member), AusIMM (Fellow) and SEG (Fellow), Cabral Gold’s Vice President, Exploration and Technical Services, and a “Qualified Person” for the purposes of NI 43-101.

Forward-looking Information

Certain statements contained in this AIF, and in certain documents incorporated by reference herein, contain statements that, to the extent that they are not historical fact, may constitute “forward-looking statements” within the meaning of applicable securities legislation.

Forward-looking statements may include, but are not limited to, statements with respect to:

- financial and other projections, future plans, objectives, performance, revenues, growth, profits or operating expense;
- the use of available funds;
- the future price of commodities;

- the estimation of mineral resources;
- the estimation of mineral reserves;
- the timing and amount of estimated future production, costs of production, capital expenditures;
- costs and timing of the development of new deposits;
- success of exploration activities;
- permitting timelines;
- currency fluctuations;
- government regulation of mining operations;
- environmental risks;
- unanticipated reclamation expenses;
- title disputes or claims;
- limitations on insurance coverage;
- the completion of financings and future listings and regulatory approvals;
- requirements for additional capital and future financing options;
- plans to identify, pursue, negotiate and/or complete strategic acquisitions;
- future plans, objectives or economic performance, or the assumption underlying any of the foregoing; and
- other expectations of the Company.

In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “project”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes”, or variations (including negative variations) of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Such forward-looking statements, made as of the date hereof, reflect the Company’s current views with respect to future events and are based on information currently available to the Company and are subject to and involve certain known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. These risks, uncertainties, assumptions and other factors should be considered carefully, and prospective investors and readers should not place undue reliance on the forward-looking statements.

Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the Company’s budget and anticipated costs; ability to carry on exploration and development activities; ability to raise additional capital to proceed with exploration and development plans; ability to obtain all necessary regulatory approvals, permits and licenses for planned activities under governmental and other applicable regulatory regimes; expectations regarding tax rates, currency exchange rates, and interest rates; ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals; and operations not being significantly disrupted as a result of pandemics, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation disruptions or accidents, or other development or exploration risks. Material factors or

assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include the factors identified throughout this AIF and, in particular, the “*Risk Factors*” section of this AIF.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking statement or information or statements to reflect information, events, results, circumstances or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law including securities laws. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such fact on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements or information.

Cautionary Note to U.S. Investors Concerning Resource Estimates

Resource estimates reported in this AIF (including in the documents incorporated by reference) are made in accordance with definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum and incorporated into National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). Estimates of gold resources were prepared by or under the supervision of the qualified persons who are identified in this document and other public filings.

The Company reports its reserves and resources in accordance with NI 43-101, as required by Canadian securities regulatory authorities. These standards differ significantly from the requirements set forth in Subpart 1300 of Regulation S-K and former Industry Guide 7 under the Securities Exchange Act of 1934 (as amended) as interpreted by the Staff of the US Securities and Exchange Commission. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Mineral resources are not mineral reserves and have not demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resources. Inferred resources are estimated on limited information that is not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred resources are too speculative geologically to have economic considerations applied to enable them to be categorized as mineral reserves. There is no certainty that mineral resources will be upgraded to mineral reserves through continued exploration.

Currency

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated.

GLOSSARY OF TERMS

For ease of reference, the following factors for converting metric measurements into imperial equivalents are as follows:

<u>Metric Units</u>	<u>Multiply By</u>	<u>Imperial Units</u>
Hectares	2.471	= acres
Meters	3.281	= feet
Kilometers	0.621	= miles (5,280 feet)
Grams	0.032	= ounces (troy)
Tonnes	1.102	= tons (short) (2,000 lbs)
grams/tonne	0.029	= ounces (troy)/ton

Abbreviations

In this AIF, the abbreviations set forth below have the following meanings:

\$	Canadian dollar	m	meter
°	degrees	m ²	square meter
%	percent	mm	millimeter
Au	gold	Moz	million ounces
Au ozs	gold ounces	oz	Troy ounce
ft	feet	ppb	parts per billion
gpt	gold grade point	R\$	Brazilian real
g/t	metric gram per metric tonne	t	tonne
Ha	hectares	US\$	United States dollar
kg	kilogram	V	volt
kg/t	kilograms per tonne		
kl/t	kilo liters per tonne		
km	kilometer		
km ²	square kilometer		
kt	kilotonne		
kV	kilovolt		

Definitions

In this AIF, the following terms have the meanings set forth herein:

“**AIF**” means this annual information form of the Company for the year ended December 31, 2024;

“**Audit Committee**” means the Company’s audit committee of the Board of Directors;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended and supplemented from time to time;

“**Board of Directors**” means the board of directors of the Company;

“**Brasil Central**” means Brasil Central Engenharia Ltda.;

“**Cabral**” or “**Company**” means Cabral Gold Inc.;

“**Cabral Subco**” means Cabral Gold B.C. Ltd., a private company wholly-owned by the Company;

“**Central**” means the Central deposit, an advanced drilling target on the Cuiú Cuiú Project;

“**CEO**” means the Chief Executive Officer of the Company;

“**CFO**” means the Chief Financial Officer of the Company;

“**Common Shares**” means the common shares without par value in the capital of the Company;

“**Cooperative**” means Cooperativa dos Garimpeiros Condomínios Superficiais Do Cuiú Cuiú, an artisanal miner’s cooperative;

“**Cuiú Cuiú Project**” or the “**Project**” means a property consisting of 18 mineral rights, including exploration permits, mining concessions, and small-scale mining permits, totaling approximately 30,563 hectares, located in the Tapajós region of Pará State, North-Central Brazil, as further described in “*Description of the Business – Cuiú Cuiú Project*”;

“**Cuiú Cuiú Report**” means the report entitled “Cuiú Cuiú Project NI 43-101 Technical Report and Pre-feasibility Study, Itaituba, Pará, Brazil” dated December 4, 2024 with an Effective Date of October 21, 2024, prepared by Tommaso Roberto Raponi, P.Eng., Scott C. Elfen, P.E., Volodymyr Myadzel, P. Geo., Bruno Yoshida Tomaselli, FAusIMM, Rodrigo Mello, FAusIMM, and Walter Allan Dzick, MBA, P. Geo.;

“**ECI**” means ECI Exploration and Mining Inc.;

“**ECI Venture**” has the meaning set out under “*Legal Proceedings*” of this AIF;

“**IRR**” mean internal rate of return;

“**Listed Warrants**” means the warrants to purchase Common Shares of the Company that were listed for trading under the stock symbol “CBR.WT”;

“**LOM**” means life-of-mine;

“**Magellan**” means Magellan Minerals Ltd., a TSX-V quoted company and former parent company of Magellan Brazil;

“**Magellan Brazil**” means Magellan Minerais Prospecção Geológica Ltda, a private company. The Company’s wholly-owned subsidiary Cabral Subco owns 100% of the issued and outstanding shares of Magellan Brazil;

“**MG**” means the Moreira Gomez deposit, an advanced drilling target on the Cuiú Cuiú Project;

“**mineral reserve**” means the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors;

“**mineral resources**” means a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories;

“**mineralization**” means in exploration, a reference to a notable concentration of metals and their associated mineral compounds, or a specific mineral, within a body of rock;

“**NI 43-101**” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;

“**NI 52-110**” means National Instrument 52-110 *Audit Committees*;

“**NPV**” means net present value;

“**PGM**” means Poconé Gold Mineração Ltda.;

“**PFS**” means pre-feasibility study;

“**PLGs**” means small-scale mining permits;

“**RC**” means reverse circulation;

“**RSU**” means a restricted share unit;

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+; and

“**TSX-V**” means the TSX Venture Exchange.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on February 11, 2014 under the BCBCA under the name “San Angelo Oil Limited”. The Company changed its name to “Cabral Gold Inc.” on October 30, 2017.

As at the date of this AIF, the Company is a reporting issuer all of the provinces and territories of Canada, excluding Quebec. The Company’s Common Shares are listed for trading on the TSX-V under the symbol “CBR” and on the OTC Pink Market under the symbol “CBGZF”.

The principal offices of the Company are located at Suite 1500 - 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2. The Company’s registered and records office is located at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T8.

The Company has two subsidiaries: Cabral Gold B.C. Inc. (“**Cabral Subco**”), a private company incorporated pursuant to the laws of the Province of British Columbia, and Magellan Minerais Prospeção Geologica Ltda. (“**Magellan Brazil**”), a private company incorporated under the laws of Brazil. The Company owns 100% of the issued and outstanding shares of Cabral Subco and Cabral Subco owns 100% of the issued and outstanding shares of Magellan Brazil.

Cabral Gold Inc. (British Columbia)	
	100%
Cabral Gold B.C. Inc.⁽¹⁾ (British Columbia)	
	100%
Magellan Minerais Prospeção Geologica Ltda. (Brazil)	

Note:

(1) All references to “Cabral Gold Ltd.” in the Company’s disclosure record are hereby replaced by “Cabral Gold B.C. Inc.”.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History and Significant Acquisitions

The Company is a mineral exploration company focused on mineral properties in the state of Pará, Brazil. The Company’s material property is the Cuiú Cuiú Project located in the state of Pará, Brazil. The Company acquired a 100% interest in the Cuiú Cuiú Project on October 30, 2017 when it completed the acquisition of Cabral Gold Ltd., a private Vancouver-based company holding mineral rights to various gold projects in Brazil (including the Cuiú Cuiú Project) through its subsidiary, Magellan Brazil. Cabral Gold Ltd. amalgamated with 1116669 B.C. Ltd. on October 30, 2017 as one company under the name Cabral Gold B.C. Inc.

Business activity over the last three completed financial years has focused on the exploration, including drilling, of the Cuiú Cuiú Project and undertaking financing activities to provide the funding for such exploration activity. The Company has not been involved in any significant acquisitions or dispositions during this period. No significant changes in business activity are expected to occur in the current financial year.

Year Ended December 31, 2022

On June 28, 2022 and July 21, 2022 the Company announced that it had closed tranche one and tranche two, respectively, of a private placement offering of an aggregate of 10,138,358 units, including the agent’s over allotment option, at a price of \$0.30 per unit for aggregate gross proceeds of \$3,041,507. Each unit was comprised of one common share of the Company and one common-share purchase warrant of the Company. Each warrant entitled the holder thereof to acquire one common share at a price of \$0.50 per common share until June 28, 2024 or July 21, 2024, depending on the date of issuance. Tranche 1 of this offering was led by Paradigm Capital Inc. as lead agent and sole bookrunner on behalf of a syndicate of agents, including Cormark Securities Inc., Research Capital Corporation and Roth Canada Inc. In consideration for the services provided by the agents in connection with the offering, the Company paid the agents a cash commission of \$142,851 and issued to the agents an aggregate of 261,893 agent’s warrants. Each agent’s warrant was exercisable into one common share of the Company at a price of \$0.30 per share until June 28, 2024.

On October 25, 2022, the Company announced the appointment of Sami Arap Sobrinho to its Board of Directors. The Company also announced that Carlos Vilhena resigned from the Board of Directors.

On November 28, 2022, the Company announced that it completed a non-brokered private placement offering of an aggregate of 6,200,000 units at a price of \$0.20 per unit for aggregate gross proceeds of

\$1,240,000. Each unit was comprised of one common share of the Company and one common-share purchase warrant of the Company. Each warrant entitles the holder thereof to acquire one common share at a price of \$0.30 per common share until November 25, 2023 and a price of \$0.40 per common share thereafter until November 25, 2024. In connection with closing the Company paid cash finder's fees totaling \$3,000. The Company also issued an aggregate of 15,000 finder's warrants with each finder's warrant entitling the holder to purchase one common share of the Company at a purchase price of \$0.20 until November 25, 2024.

A total of 17,056 metres of drilling was completed during 2022, including 4,439 metres of RC drilling and 12,617 metres of diamond drilling. Drill results have been disclosed throughout the period under review. Much of that diamond drilling has comprised infill drilling at known deposits (Central and MG), while much of the RC drilling was carried out for regional reconnaissance. The Company had three contracted diamond-drill rigs and one Company-owned RC rig in operation as at December 31, 2022. Drilling during the 2022 period focused on resource development at the MG and Central deposits, as well as the newly discovered Machichie and PDM deposits. Drilling results at MG included highlights of 46.3m @ 2.2 g/t gold, 87.2m @ 1.3 g/t gold, and 17.5m @ 4.0 g/t gold. At the Central deposit, drilling highlights included 23.8m @ 5.5 g/t gold and 9.6m @ 16.4 g/t gold outlining a higher grade zone within the core of the deposit which included intercepts of 23.8m @ 8.3 g/t gold, 7.8m @ 22.4 g/t gold, and 28.4m @ 5.4 g/t gold. Exploration during 2022 discovered the Machichie West zone, and advanced the discoveries at Machichie Main and PDM, with drilling results including 6.4m @ 11.6 g/t gold at Machichie Main and 11.9m @ 3.3 g/t gold at PDM. The company completed metallurgical test work aimed at understanding potential heap leach processing of the oxide resources and published an updated 43-101 Technical Report on the mineral resources of the Cuiú Cuiú Project.

Year Ended December 31, 2023

On March 21, 2023, the Company announced that it completed a non-brokered private placement offering of an aggregate of 27,900,000 units at a price of \$0.10 per unit for aggregate gross proceeds of \$2,790,000. Each unit was comprised of one common share of the Company and one common-share purchase warrant of the Company. Each warrant entitles the holder thereof to acquire one common share at a price of \$0.20 per common share until March 17, 2025. In connection with the offering, the Company paid cash finder's fees totaling \$12,000.

On June 23, 2023, the Company announced Derrick Weyrauch and Rod Cooper's resignations from the Board of Directors.

On July 12, 2023, the Company announced that it entered into a royalty agreement with Osisko Gold Royalties Ltd. ("Osisko"), pursuant to which Osisko agreed to purchase a 1% net smelter return royalty on the Cuiú Cuiú Project for a total cash consideration of US\$5,000,000. The consideration was paid in two tranches with US\$2,500,000 paid upon signing of the royalty agreement and US\$2,500,000 paid following the registration of certain security pledges, which occurred on July 28, 2023. Pursuant to the royalty agreement, commencing on completion of a feasibility study on the Cuiú Cuiú Project, the Company will pay US\$250,000 Osisko

On August 8, 2023, the Company announced the appointment of Jon Gilligan, Ian Gendall and Larry Lepard to its Board of Directors.

On December 12, 2023, the Company announced that it has established a technical advisory committee. The primary purpose of the technical committee is to review, monitor and make recommendations to the Board of Directors in respect of the technical activities of the Company including those relating to the pre-feasibility study for trial mining of oxide gold deposits within the Cuiú Cuiú Property. The technical

committee was comprised of independent directors, Jon Gilligan and Ian Gendall, independent consultant, Mark E. Smith, and Cabral's executive chairman, P. Mark Smith. P. Mark Smith retired from the technical committee in June 2024.

A total of 4,537 metres of drilling was completed during 2023, including 4010 metres of RC drilling and 527 metres of diamond drilling. Drill results have been disclosed throughout the period under review. Drilling focused primarily on the Central deposit and to a lesser extent at MG, designed to better define the shallow oxide resources. In April of 2023, Cabral commenced a pre-feasibility study on the oxide resource potential and engaged Ausenco do Brasil Engenharia Ltda. to lead the study. Further metallurgical test work was initiated as part of the pre-feasibility study, along with geotechnical work, topographic surveys, and resource modeling.

Year Ended December 31, 2024

On April 3, 2024, the Company announced the appointment of Brian Arkell as Vice President Exploration and Technical Services.

On April 18, 2024, the Company announced that it settled an aggregate of \$15,204 of debt by issuing an aggregate of 74,166 common shares of the Company at a deemed price of \$0.205 per share. The shares were issued to Alan Carter, a non-arms length party as he is a director and senior officer of the Company, as payment for accrued interest of \$15,203 on a loan.

On April 18, 2024, the Company also announced that it completed the first tranche closing of a non-brokered private placement offering of an aggregate of 11,668,750 units at a price of \$0.16 per unit for aggregate gross proceeds of \$1,867,000. Each unit was comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share at a price of \$0.24 per common share until April 18, 2026.

On April 29, 2024, the Company announced that it completed the second tranche of a non-brokered private placement offering of an aggregate of 2,457,500 units at a price of \$0.16 per unit for aggregate gross proceeds of \$393,200. Each unit was comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share at a price of \$0.24 per common share until April 29, 2026. In connection with the first and second tranche closings the Company paid cash finder's fees totaling \$37,008.

On June 27, 2024, P. Mark Smith resigned from the Board of Directors and as Executive Chairman of the Company.

On July 9, 2024, the Company announced the appointment of Samantha Shorter as CFO.

In December, 2024, the Company completed a non-brokered private placement offering of a total of 8,750,165 units at a price of \$0.24 per unit for aggregate gross proceeds of \$2,100,039.60. Each unit was comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share at a price of \$0.36 per common share for a period of two years from closing. On December 3, 2024, the Company announced that it completed the first tranche closing of the private placement offering of an aggregate of 6,353,165 units at a price of \$0.24 per unit for aggregate gross proceeds of \$1,524,759.60. In connection with the first tranche closing the Company paid cash finder's fees totaling \$22,843.20. On December 20, 2024, the Company announced the closing of the final tranche of its non-brokered private placement offering of a total of 2,397,000 units for gross proceeds of \$575,280. In connection with the final tranche closing the Company paid cash finder's fees totaling \$6,616.79.

On December 5, 2024, the Company announced that it filed the technical report entitled “Cuiú Cuiú Project NI 43-101 Technical Report and Pre-feasibility Study, Itaituba, Pará, Brazil”.

A total of 5,238 metres of drilling was completed during 2024, including 4198 metres of RC drilling and 1040 metres of diamond drilling. Drill results have been disclosed throughout the period under review. Drilling focused primarily on the Central target designed to better define the shallow oxide resources, as well as exploration at the Machichie target aimed at defining the extent of mineralization there. The company also completed drilling for hydrologic and geotechnical investigations in support of permitting and project design.

Subsequent Events

Except as disclosed below, there were no significant events subsequent to December 31, 2024 to the date of this AIF.

The Company initiated metallurgical testing on the Machichie target in January 2025. This initial phase consisted of four trenches in the gold-in-oxide zone. The samples have been sent to Kappes, Cassidy, and Associates, Reno, Nevada, and are currently under a series of metallurgical tests, including column tests, bottle rolls, and compacted permeability.

In January 2025 the Company added a second RC drilling rig and initiated work on infill drilling at the Machichie target. As well, the Company continued condemnation drilling in the area of the proposed plant site. In late March, the Company shifted its drilling focus to exploration, testing targets Jerimum Cima and Central SE. Through April 20, 2025, 5447 metres of RC drilling had been completed for the year.

Several drill holes intercepted very significant showings including 12m @ 27.7 g/t gold (RC520) and 3m @ 15.9 g/t gold at the Machichie target. Full results are presented in the Company's press releases dated February 13, 2025, March 31, 2025, March 26, 2025, and April 30, 2025.

On April 4, 2025, the Company filed a short-form base shelf prospectus with the securities commissions in each province and territory in Canada, excluding Quebec, pursuant to which the Company may issue common shares, warrants, subscription receipts, units, debt securities, or any combination thereof, in one or more transactions, for proceeds of up to \$100,000,000 during the 25-month period that the prospectus remains active.

On April 25, 2025, the Company filed a prospectus supplement to the short-form base shelf prospectus qualifying a distribution (the “**Offering**”) of up to 34,212,000 units (the “**Units**”) of the Company at a price of \$0.38 per Unit. The Company has entered into an agreement, as amended, with Paradigm Capital Inc. as sole agent (the “**Agent**”), in connection with a proposed best efforts financing for total proceeds of up to \$13,000,560. Additionally, the Company granted the Agent an over-allotment option for up to an additional 5,131,800 Units at \$0.38 per Unit. If the over-allotment option was exercised in full, the total gross proceeds of the Offering would be \$14,950,644. Each Unit will be comprised of one common share in the capital of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant will be exercisable to acquire one common share in the capital of the Company for 24 months from closing of the Offering at an exercise price of \$0.56 per share. The Company will pay the Agent a 6.0% cash fee on the gross proceeds of the Offering and grant the Agent broker's warrants equal to 6.0% of the total Units sold in the Offering, with each broker warrant exercisable into a common share of the Company at \$0.38 for a period of 24 months from closing of the Offering.

DESCRIPTION OF THE BUSINESS

The Company is a mineral exploration company, and its principal business activity is the exploration, evaluation, and development of mineral properties in Brazil. The Company's material property and project is the Cuiú Cuiú Project located in the state of Pará, Brazil.

Material Mineral Property

Cuiú Cuiú Project

The Company has three gold deposits in the development stage, Moreira Gomez (MG), Machichie, and Central, along with three projects in the advanced exploration stage: Jerimum Cima; Pau da Merenda (PDM); and Jerimum Baixo (JB). In addition, the Company currently maintains a portfolio of over 45 targets in earlier stages of exploration. In total, Cabral is conducting exploration over a total area of 30,563 hectares on the Cuiú Cuiú Project.

Extensive drilling, resource modeling, metallurgical work, and project design have been completed, culminating in a preliminary economic assessment (“**PEA**”) in 2022, and a pre-feasibility study (“**PFS**”) in 2024. The work on the Cuiú Cuiú Project thus far has defined Indicated Mineral Resources of over 23 million tonnes, Inferred Mineral Resources of over 25 million tonnes, and a reserve of 3.2 million tonnes on an oxide starter operation (Table 1.1).

Table 1.1 Summary of Mineral Resources and Reserves at Cuiú Cuiú
All deposits; Indicated Resources are inclusive of Reserves

Class	Tonnes	Grade (g/t Au)	Ozs Au
Oxide			
Probable Reserves	3,226,000	0.81	83,762
Indicated Resources	11,113,187	0.48	172,217
Inferred Resources	12,221,604	0.39	151,605
Primary			
Indicated Resources	12,290,000	1.14	450,200
Inferred Resources	13,650,000	1.04	455,100

Note: The mineral reserves and resources have been estimated in accordance with NI 43-101 and Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on May 2014.

The oxide starter operation (or starter pit) has been the focus of Cabral's PFS activity which outlines a low cost, high margin oxide heap leach project. The plan would mine 3.2 million tonnes of near-surface gold reserves with relatively good grades, high recovery, and low stripping ratio, followed by processing in a low cost heap leaching scenario. Cabral's strategy is to initiate production on the reserves in the starter operation, providing near-term cash flow to fund district exploration along with development of the larger primary resources. Mining the starter pit may have the added benefit of exposing the higher grade primary resources, eliminating or lowering stripping, and creating the potential foundation for a long-life production opportunity for the Company.

The following summary of the Cuiú Cuiú Project is extracted from the Cuiú Cuiú Report and modified to conform to this AIF. This summary is qualified in its entirety by reference to the full Cuiú Cuiú Report

which is incorporated into this AIF by reference. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described in the summary.

Scope

The Company commissioned Ausenco do Brasil Engenharia Ltda. to compile a preliminary feasibility study of the Cuiú Cuiú Project. The purpose of the Cuiú Cuiú Report was to document the updated mineral resource estimate for the Project effective October 9, 2024, and the new mineral reserve estimate for the Project effective October 21, 2024. Since the previous mineral resource estimate prepared for the Project in October 2022, the Company had completed 2023 infill and step-out drilling at the Central and MG targets.

Property Description, Location, Access

The Cuiú Cuiú Project is in the Tapajós Region in the state of Pará, in northern Brazil and covers an area totalling approximately 30,563 Ha. Magellan Brazil holds a direct interest in 11,980 Ha of the Cuiú Cuiú Project and 18,583 Ha of indirect interest. The Cuiú Cuiú Project is comprised of one exploration permit application, 15 exploration permits, and two applications for mining concessions (over which Magellan Brazil also holds two trial mining permits). Of the total 18 mineral rights, the Company has transferred 11 exploration permits to an artisanal miner's cooperative, Cooperativa dos Garimpeiros Condomínios Superfícarios Do Cuiú Cuiú (the “**Cooperative**”) to transform them into small-scale mining permits (“**PLGs**”). Pursuant to an agreement between the Company and the Cooperative, the Company maintains the right to exploration activities in these permit areas and holds an option to reacquire these permits.

The Project features rolling topography and moderately incised streams, with exploration primarily focused on six key targets. The Project has undergone extensive exploration since 2006, including diamond and reverse circulation drilling, geophysical surveys, and regional reconnaissance, with significant historical artisanal mining activity contributing to environmental disturbances. Licenses and trial mining permits have been actively managed, with applications and renewals submitted in compliance with Brazil's mining laws, allowing continued exploration and eventual mining.

The Cuiú Cuiú Project is located approximately 195 km south-southwest of Itaituba, State of Pará, Brazil. The Transgarimpeiro road is 60 km south of the Project, and highway BR-163, which connects the city of Cuiabá (Mato Grosso State) with the city of Santarém (Pará State), lies 90 km east of the property. The Company maintains a fleet of light vehicles and various related exploration equipment. The Company operates a relatively new camp with internet and telephone services, capacity for 80 people, and a core shed that can store 100,000 metres of core, along with a laboratory for conducting sampling, multi-element XRF readings, and density measurements. The Company's main camp is located within the village of Cuiú Cuiú, on the Project site, and is self-sustaining, with all necessary services and infrastructure. The village of Cuiú Cuiú has limited resources with a population of about 200 families. Power for both the village and the Project are supplied by diesel generator.

History

The Tapajós Mineral Province was the site of a major gold rush by artisanal miners from the late 1970s until the late 1990s. Recorded official historical production is 159 tonnes of gold, though unofficial estimates range as high as 900 tonnes of gold (30 Moz). During the peak of this gold rush in the 1980s to early 1990s, more than a quarter of a million artisanal miners were extracting over a 1.0 Moz Au annually. Artisanal mining in the Tapajós Mineral Province is still active, with over 30,000 artisanal workers and a current estimated production of more than 200,000 ounces per year. Alluvial deposits were exploited to near exhaustion, prompting miners to shift to hydraulic methods for extracting the gold from laterite and

saprolite. Primary veins and stockworks are occasionally mined when feasible. As road access has improved, artisanal miners have also upgraded their technology, with heavy equipment like excavators now commonly utilized.

Geological Setting, Mineralisation, and Deposit Types

The Cuiú Cuiú Project lies within the Tapajós Mineral Province of the Amazon Craton, characterized by extensive Paleoproterozoic magmatism and deformation linked to the Trans-Amazonian Orogen. The Project features a basement of granite-gneiss formations intruded by a sequence of younger granitic and volcanic suites. These geological units, including the Parauarí and Maloquinha suites, host the region's primary gold deposits, which are structurally controlled by large-scale deformation zones like the Tocantinzinho Trend Deformation Zone. Gold mineralization at the Cuiú Cuiú Project occurs across fresh rock, saprolite, and weathered sediments, with extensive hydrothermal alteration facilitating mineral deposition in brecciated zones and fault systems. Saprolitic weathering and erosion have led to the formation of unconformable gold-bearing blanket deposits and placer gold in modern river systems.

The Project's mineralization styles include replacement zones, stockwork veining, and high-grade quartz veins, often associated with sulphides like pyrite. Key targets, such as the Central and MG deposits, are hosted within intense alteration and deformation zones and show substantial gold grades. The Central deposit comprises in situ basement mineralization, weathered saprolite, and transported gold-bearing blankets. Alteration varies from broad hematite dominated zones to high-grade silicification and sulphidation near mineralized zones. While artisanal mining has extensively exploited surface gold, deeper mineralization remains untapped, with ongoing exploration focusing on refining geological models and identifying economically viable resources.

The Cuiú Cuiú Project features orogenic gold deposits, most likely linked to the Trans-Amazonian Orogen, a Paleoproterozoic regional event caused by the collision of the Guiana Shield and the West-African Craton. The gold mineralization is classified as mesozonal or hypozonal, indicative of formation at depths greater than six kilometers under greenschist facies conditions. Unlike Intrusive-Related Gold Systems, Cuiú Cuiú Project's gold deposits are associated with syn-deformation processes, evident in features like dilation structures, shear veins, and banded quartz breccias. The region's mineralization model highlights structural discontinuities as pathways for hydrothermal fluids, depositing gold in zones of high strain during episodic seismic pumping. When compared to nearby deposits like Tocantinzinho and the Palito Mine, the Cuiú Cuiú Project shares structural and mineralization similarities but also notable differences. Tocantinzinho, located 25 km east-southeast, is classified as an Intrusive-Related Gold Systems-style granite-hosted deposit, characterized by pyrite-associated gold and strong gold-bismuth correlations, features not yet identified at the Project. Palito, located 90 km southeast, hosts copper-rich quartz-gold veins in felsic volcanics, which are absent at the Cuiú Cuiú Project. These comparisons reinforce the Project's unique classification as an orogenic gold deposit, with its mineralization shaped by deep-crustal processes and syn-tectonic activity.

Exploration

The exploration activities at the Cuiú Cuiú Project have evolved significantly over nearly two decades, with a major focus on identifying and developing viable mineral targets. Since 2017, the Company has undertaken an extensive review of historical geochemical, geophysical, and drilling data, which led to the identification of over 45 exploration targets by 2024. Fieldwork has included various methods such as soil sampling, trenching, rock-chip sampling, and auger drilling, supported by high-quality quality assurance and quality control protocols. A total of 40 targets have undergone diamond or RC drilling, yielding critical data for prioritizing areas with high economic potential. Despite substantial progress, further surface sampling and mapping are needed for less developed targets to better assess their feasibility. The Project

has shown strong coherence in its geochemical follow-up programs and maintains impressive soil sampling coverage across the area. While most efforts have now shifted toward advanced-stage targets, the continued focus on data integration and refinement is key to optimizing exploration outcomes. Many targets are drill-ready, reflecting the comprehensive groundwork laid over the years. As the Project transitions into more developed phases, balancing the focus between these advanced targets and untapped greenfield opportunities will be essential to maximize both short-term returns and long-term resource potential.

Drilling

Drilling at the Cuiú Cuiú Project has been extensive, with over 128,731 meters drilled across over 925 holes, focusing primarily on advanced targets. Key areas drilled include Central, Moreira Gomez (MG), Pau da Merenda (PDM), and the Machichie Complex, among others. Each target has been evaluated for its geological potential, with drilling uncovering various gold mineralization styles such as weathered saprolite, unweathered basement rocks, and unconformable blanket mineralization. Reconnaissance drilling has also identified promising anomalies, although some remain in the early stages of exploration. The data collected supports further resource definition and the identification of high-grade gold zones across multiple targets. The Company utilized a combination of diamond drilling and RC drilling to achieve geological modeling. Advanced targets, such as the Central deposit, have been explored to depths exceeding 375 meters, revealing consistent mineralization patterns. Other targets, like the Machichie Complex and PDM, demonstrated extensive oxide gold zones and high-grade mineralization. The Project's comprehensive approach has led to the identification of drill-ready targets, with a strong focus on optimizing exploration to enhance resource potential and project economics.

Drilling at the Cuiú Cuiú Project follows rigorous industry standards to ensure data reliability. Diamond-drill rigs, preferred for their low footprint and adaptability to rugged terrain, were employed for infill, step-out, and reconnaissance drilling. RC rigs, including both smaller track-mounted and larger contracted rigs, were used for faster sample collection, especially in oxide zones. Sampling protocols involved systematic collection and logging, with samples sealed and sent to accredited laboratories for analysis. These procedures included density measurements and multi-element analysis. Drilling and sampling were tailored to adapt to site-specific conditions, including saprolite weathering and structural complexities, providing robust data for resource modeling.

Sampling, Analysis, and Data Verification

The section on sample preparation, analyses, and security outlines the processes used to ensure the reliability of data for the Cuiú Cuiú Project. The preparation and analysis protocols employed at ISO-certified laboratories, including SGS Geosol, ALS, and Acme, follow established industry standards. Sample processing steps, such as drying, crushing, pulverizing, and fire assay analysis, are designed to reduce variability and improve accuracy. Quality control measures, including certified reference materials, blanks, and duplicates, are applied to monitor laboratory precision, accuracy, and potential contamination. The Company's geology team manages a quality assurance/quality control program that includes regular reviews and actions to address any identified issues. The quality assurance/quality control measures are supported by control chart analyses for certified reference materials, such as OxH163 and HiSilK2, which identify occasional failures that are followed up with re-analysis and checks. Sample security protocols describe how samples are handled from the drill site to the laboratory to prevent errors or loss. The qualified person concludes that the data shows sufficient precision and accuracy for mineral resource evaluation. Recommendations include incorporating pulp duplicates and refining field duplicate sampling, providing avenues for improving data reliability.

Mineral Processing and Metallurgical Testwork

This study focuses on production from the oxide portion of the Moreira Gomes (MG) and Central deposits, which share similar geo-metallurgical characteristics. The deposits can be characterized as soft, non-abrasive ore with a high natural moisture content (up to 20%) and a very fine particle size distribution, mainly due to the presence of saprolites. Historical testing showed gold recoveries exceeding 95% for grind sizes below 75 microns (μm). High gold recoveries, ranging from 70% to 90%, were also achieved through column leach tests on ore crushed to -50 mm. However, agglomeration is required due to the very high natural clay content in the ore, which requires cement additions ranging from 10 to 15 kg/t.

Five test work programs have been completed since 2011. They are summarized as follows:

- In 2011, Resource Development Inc. tested composite samples based on their location (Central and MG pits) and oxidation state (sulphides and oxides). Gold recoveries ranged from 88% to 97%.
- In 2022, Kappes Cassiday & Associates (KCA) tested samples from MG only, which were composited based on their head grade (high and low) and lithology (saprolite and soil). Bottle roll tests were completed for each separate composite, but compacted permeability and column leach tests were run with one master composite sample, consisting of a combination of all the grade/lithology composites. Gold leach extractions from bottle roll tests ranged from 81% to 97%, while column leach test achieved 82% gold after 70 days leaching.
- In 2023, Testwork Laboratory tested samples based on their location (Central and MG pits), spatial distribution within the pit (upper and lower parts), and grade (high and low). The program included bottle roll leach tests, agglomeration and column leach tests. Bottle roll leach test gold extractions ranged from 86.0% to 98.3%. Column leach test gold extractions ranged from 75.4% to 96.6%, although there were issues with how the tests were performed and tests were run for excessively long times.
- In 2024, a dedicated drill program generated samples for testing at Metso and KCA. The samples were composited based on their location (Central and MG pits) and lithology (saprolite and blanket). KCA further categorized samples by grade (high and low). Metso completed point load, abrasion, crushability, and rod work index tests. Results showed the samples to be soft, easily crushable and to have low abrasivity. KCA conducted bottle roll leach tests, compacted permeability tests, and column leach tests. Gold recoveries ranged from 72.5% (from Central) to 91% (from MG) in column leach tests.

Additional variability column leach tests are recommended to increase the reliability of estimated recoveries for each material type and to verify cement requirements for agglomeration.

Mineral Resource Estimate

VMG Consultoria e Soluções Ltda (“VMG”) has estimated Indicated and Inferred Mineral Resources for the Cuiú Cuiú Project in accordance with the 2014 CIM guidelines which have been adopted as part of NI 43-101. The effective date of the Mineral Resources stated in the Cuiú Cuiú Report is October 9, 2024. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The results of the evaluation of resources, based on the block model interpolated by the Ordinary Kriging (OK) method, of gold mineralization of the Cuiú Cuiú Project are presented in Table 1-1 and Table 1-2.

To verify the influence of the nugget effect on the geological resource estimation, the results of the calculation for interpolated grades with and without capping were compared. High-grade samples were truncated based on lithological type and domain of body domain; the values used in the calculation are provided in Section 2.6 of the Cuiú Cuiú Report. For gold, the maximum difference in relative percentage content is 8.5%, indicating a significant impact of high-grade samples on the geological resource estimate. The resource estimation is shown with and without capping.

Table 1-2a: Geological Resources Calculated by the Ordinary Kriging (OK) Method, with Classification of the Gold. Resources for a Dry Basis, Moreira Gomes (MG) Target

Cut-Off	Class	Type	Volume	Tonnes	Density	Au	M_Au	Au_Capping	M_Au_Capping
Au (ppm)			m ³	t	(t / m ³)	ppm	oz	ppm	oz
0.1	Indicated	BLANKET	3,969,135	5,973,354	1.50	0.34	65,288	0.33	63,774
		SAPROLITE	1,635,830	2,884,546	1.76	0.76	70,565	0.71	66,107
	Inferred	BLANKET	885,565	1,374,089	1.55	0.17	7,454	0.16	7,034
		SAPROLITE	921,458	1,768,831	1.92	0.26	15,053	0.26	14,845

Table 1-2b: Geological Resources Calculated by the Ordinary Kriging (OK) Method, with Classification of the Gold. Resources for a Dry Basis, Central Target

Cut-Off	Class	Type	Volume	Tonnes	Density	Au	M_Au	Au_Capping	M_Au_Capping
Au (ppm)			m ³	t	(t / m ³)	ppm	oz	ppm	oz
0.1	Indicated	BLANKET	819,402	1,371,270	1.67	0.34	15,012	0.34	14,997
		SAPROLITE	468,132	884,017	1.89	0.75	21,352	0.74	21,015
	Inferred	BLANKET	1,223,812	2,079,119	1.70	0.24	16,100	0.24	16,100
		SAPROLITE	944,904	1,667,565	1.76	0.62	33,049	0.57	30,326

Notes to Tables 1-2a and 1-2b:

- Au: Average gold grade without application of capping.
- M_Au: Resource estimation without application of capping
- Au_Capping: Average gold grade with application of capping.
- M_Au_Capping: Resource estimation with application of capping.

Mineral Reserve Estimate

The mineral reserve estimates for the Cuiú Cuiú Project as of October 21, 2024, presented in the Cuiú Cuiú Report and reproduced herein, are based on the mineral resources provided by VMG. The key modifying parameters used to develop the open-pit mineral reserve estimates as of October 21, 2024 are summarized in Table 1-3.

Table 1-3: Mineral Reserve Key Modifying Factors Used on Pit Optimization Run

Modifying Factor	Value
Gold price	US\$2,000/oz
Gold Refining Charge	US\$30/oz
Royalties	4% of Gross Revenue
Exchange rate	R\$5.0:US\$1.0
Costs	
Mining	US\$3.50/t
Fuel Cost	US\$1.3/L
Transportation Cost Central to MG	US\$1.41/t
Processing	US\$10.0/t processed
General and Administrative (G&A)	US\$1,500,000/year
Plant recovery	75%
Mining recovery	95%
Dilution	5%
Overall Slope Angle	32.8-45°

Mineral reserves within the engineered pit designs were reported using cut-off grades estimated by rock type, based on a gold price, including an allowance for refining costs, of US\$1,970/oz and an exchange rate of R\$5.0/US\$1.0.

Table 1-4: Mineral Reserves Cuiú Cuiú Project, Effective Date October 21, 2024

			Probable Reserve			Proven Reserve		
Deposit	Area (Mining Method)	Cut-off (g/t)	Tonnage (kt)	Au (g/t)	Ounces (oz)	Tonnage (kt)	Au (g/t)	Ounces (oz)
MG	Open pit	0.28	2,694	0.78	67,452	-	-	-
Central	Open pit	0.31	532	0.95	16,310	-	-	-
Total			3,226	0.81	83,762	-	-	-

Notes to Table 1-4:

- CIM (2014) definitions were followed for mineral reserves.
- Mineral reserves have an effective date of October 21, 2024. The qualified person for the estimate is Bruno Yoshida Tomaselli, B.Sc., FAusIMM, an employee of Deswik.
- Mineral reserves are confined within an optimized pit shell that uses the following parameters: gold price including refining costs US\$1,970/oz; mining costs US\$4.40/t; processing costs US\$10.00/t processed; general and administrative costs US\$1.5 M/a; process recovery of 75%; mining dilution of 5%; ore recovery of 95%; pit overall slope angles that range from 32.8 – 45°.
- Tonnages and grades have been rounded in accordance with reporting guidelines. Totals may not sum due to rounding.

The mineral reserves have been estimated in accordance with NI 43-101 and Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on May 2014.

Mining Operations

Criteria

The proposed mine layout and operations are designed according to the following criteria:

- Two independent open-pit areas, named MG Pit and Central Pit
 - Each pit has an independent waste rock storage facility
 - Separate access routes connect each pit to the run-of-mine stockpile and crushing pad
 - Direct run-of-mine feed strategy with no low-grade stockpiling
 - Mining benches are 5m in height

LOM is planned at four years and six months. Scheduling assumptions include:

- A plant capacity of 720,000 tonnes per year
- No pre-stripping phase required
- Mining sequence:
 - mining begins at the MG Pit with outcropping, high-grade mineralized material;
 - transition to the Central Pit in the second year of operation, targeting high-grade zones; and
 - final production shifts back to MG Pit, utilizing remaining resources to complete the LOM
- Maximum material movement of 2 million tonnes per year

Recovery Methods

The proposed process selected for recovery of gold from the MG and Central deposits is a conventional on/off heap leach. Mine production will be fed to a primary crusher (mineral sizer) at an average rate of 1,973 t/d. Ore will be crushed to 100% passing 50 mm, mixed with cement, agglomerated, and conveyor-stacked onto on/off heap leach pads, in 5m high lifts. Due to the high addition rate of cement, 10 to 15 kg/t, no lime addition is required for pH control.

The stacked agglomerated ore will be leached with a dilute cyanide solution applied through a drip irrigation system. After percolating through the heap, the pregnant gold-bearing solution will flow by gravity to a pregnant solution pond, where it will be pumped to a carbon adsorption circuit for gold recovery. The leached material will be drained, rinsed, and subsequently removed using front-end loaders for disposal. Gold will be stripped from the loaded carbon through a pressure Zadra desorption process, followed by electrowinning to produce a sludge. The sludge will then be dried and refined in a melting furnace to produce gold doré bars.

Project Infrastructure

Infrastructure to support the Cuiú Cuiú Project will consist of site civil work, site facilities and process buildings, a water management system, leached ore disposal facility and in-site electrical power distribution. Site facilities will include:

- mine facilities, including administration offices, truckshop, washbay, HME workshop and gas station;
- process facilities, including process plant, crusher facilities, stockpile facility, process plant workshop, assay laboratory, heap leach facility, spent ore pad and waste rock storage facility; and
- common facilities, including gatehouse and administration building.

Both the mine facilities and the process facilities will be serviced with potable water, fire water, compressed air, power (from generators), diesel, communication, and sanitary systems.

The site was selected to provide sufficient area to all facilities required. Accommodation for employees will be located in a camp 5.89 km from the processing plant. Transport of employees will be via paved BR163 highway to Moraes Almeida and then via the all-weather Tocantinzinho – Cuiú Cuiú access road. Employee accommodations will be on the periphery of the Cuiú Cuiú community within a modular campsite with capacity of over 60 people, with accommodations, recreational and medical facilities, laundry and refectory with transport to and from the mine site by bus and four-wheel drive vehicles. Additional engineering is needed to confirm the suitability and location on the current area for final mine and processing facilities, should they be constructed.

The site can be accessed from federal road BR-163, approximately 164 km from the nearest city with airport infrastructure, consisting of a 30 km journey on the Transgarimpeiro state highway which includes a ferry crossing, followed by a further 63 km of all-weather rural public road attending the existing GMining Tocantinzinho Gold Mine and a further 61 km of public unpaved road to the Cuiú Cuiú community and Cuiú Cuiú Project area, located 5 km from the Project area. The Company plans to improve this 61 km of unpaved road to enhance safety and year-round accessibility. Once the road upgrade is completed, a fleet of equipment will be maintained on the access road to conduct continual maintenance and upgrades, specifically during the rainy months of the year this fleet will increase in size and capacity as necessary.

Material mined from the pits (MG and Central) will all be sent to processing. There will be no pre-stripping material while the mineralized material will be sent to a run-of-mine pad with storage capacity of 1.9 kt. All crusher feed is currently envisioned to be hauled from the pit by 25-tonne trucks. The plant site consists of the necessary infrastructure to support the processing operations. All infrastructure buildings and structures will be built and constructed to all applicable Brazilian codes and regulations. Due to the warm weather conditions, no enclosed buildings will be required for processing operations. The Project site will include administration building, plant maintenance shop and warehouse.

The site currently does not have access to grid power. A study conducted by Equatorial Pará, the local power supplier, identified the power demand at Cuiú Cuiú during peak production can be met with construction of a 240 km long, 138 kV transmission line from Novo Progresso city substation to the project site. The outdoor substation is based on the calculated power demand. One 1,500 kVA, 460 V three-phase 60Hz oil-filled power transformer will be installed, capable of supplying the plant's maximum demand.

The Tapajós River basin covers 492,000 km² in the states of Mato Grosso, Pará, Amazonas, and a small part of Rondônia. It covers 16.8% of the state of Pará. The basin is divided into the following hydrographic sub-regions: Tapajós – Amazonas and Tapajós. Water resources in the area are affected by mining activities, with turbidity and contamination due to suspended solids and pollutants, but no restriction on groundwater extraction. The water take-off will be in two wells located inside a radius of 200 m from the processing plant.

Heap Leach Facility

The principal objective of the heap leach facility design is to efficiently extract gold within a geotechnically stable facility. The anticipated production rate will be approximately 1972.6 t/d for a 5-year life-of-mine. The heap leach pad is designed as an on/off pad with four cells. The cell pad will be loaded with agglomerated crushed mine production, stacked to a single lift height of 5 m using grasshopper conveyors and a radial stacker. The operational leach cycle for a cell is approximately 120 days, where the leached material is rinsed to remove residual cyanide and transported and placed in the leached material stockpile. The leached material stockpile has been designed to store 3.3 Mt of material identified through this study.

The heap leach facility has five ponds: (i) pregnant leach solution; (ii) barren; (iii) emergency; (iv) rainwater; and (v) neutralization ponds. The heap leach facility is designed to North American standards.

Waste Rock Storage Facility (WRSF)

The two WRSF designs provide capacity to store the 1.36 million tonnes of waste rock and overburden. The two WRSF configurations meet the minimum factors of safety with respect to geotechnical stability. The MG WRSF design has a storage capacity of 1.6 Mt and requires a maximum storage height of 40 m. The Central WRSF design has a storage capacity of 0.65 Mt and requires a maximum storage height of 30 m. The WRSFs are designed to North American standards.

Environmental, Permitting and Social Considerations

The Cuiú Cuiú Project is located in a region of ecological sensitivity within the Tapajós River basin, featuring vegetation primarily classified as dense and open ombrophilous forest. However, historical illegal mining and deforestation have significantly altered the landscape, leaving fragmented ecosystems and degraded forest areas. The biodiversity assessments revealed a rich diversity of flora and fauna, but human activity has already degraded biodiversity in multiple aspects. Water resources in the area are affected by mining activities, with turbidity and contamination due to suspended solids and pollutants. The Project incorporates extensive environmental monitoring, mitigation measures, and restoration programs, including recovery of degraded areas, biodiversity monitoring, and adherence to international environmental standards.

Closure and Reclamation Considerations

Closure and reclamation planning for the Cuiú Cuiú Project is integral to its development, focusing on minimizing long-term environmental impacts. Short-term goals include topographic restoration, erosion control, and revegetation of disturbed areas. Medium-term efforts prioritize soil nutrient recycling, enhancing physical and chemical properties, and encouraging natural fauna return. Long-term reclamation aims for a self-sustaining ecosystem that integrates recovered forest cover and stable water resources. The reclamation strategy also emphasizes compliance with Article 225 of Brazil's federal constitution, ensuring that any environmental degradation caused by mining is effectively mitigated with sustainable solutions.

Permitting Considerations

The Project operates under Brazil's stringent permitting framework, requiring environmental licensing through the EIA/RIMA process. The Cuiú Cuiú Project holds trial mining licenses, already with their environmental permits. However, environmental permits for the full mining permits are under review. Applications for these permits have undergone thorough environmental baseline studies, addressing key components such as biodiversity, water quality, air quality, and noise. Licensing procedures involve local, state, and federal agencies, ensuring that the Project meets all legal and environmental standards. Anticipated review and approval timelines stretch into 2025, reflecting the complexity of the permitting process for large-scale mining projects in ecologically sensitive areas.

Social Considerations

Socioeconomic studies for the Cuiú Cuiú Project emphasize the importance of stakeholder engagement and community relations. The Project directly impacts local villages, including Cuiú Cuiú and Moraes Almeida, and aims to provide socioeconomic benefits such as job creation, infrastructure development, and capacity building. A key focus is on mitigating potential social risks through communication, education, and participatory management strategies. Social management systems and policies prioritize transparency and

collaboration with local populations to ensure the Project delivers long-term positive outcomes. Efforts also include environmental education programs to foster awareness of conservation and sustainable practices among community members.

Capital and Operating Costs

The Company has not completed any formal marketing studies. Market price assumptions and payment terms were based on a review of public information, industry consensus, standard practice and specific data from comparable operations in the region. For the Cuiú Cuiú Report, a gold price of US\$2,250/oz was assumed, and exchange rate of 5.60 Brazilian Reals to 1.00 US dollar and 1.00 Canadian dollar to 0.74 US dollar were used. All capital and operating cost estimates are presented in US dollars and Brazilian Reals, with no allowance for escalation or exchange rate fluctuations.

The capital and operating cost estimates presented in the Cuiú Cuiú Report (and reproduced herein) provide substantiated costs that support the pre-feasibility study of the Cuiú Cuiú Project. The estimates are based on an open-pit mining operation, the construction of a heap leach pads, and adsorption, desorption, recovery plant, an associated leached ore disposal and management facility, infrastructure, project indirect costs, owner's costs, and provision costs.

Capital Cost Estimate

The capital cost estimate aligns with Class 4 guidelines for a PFS-level estimate with an accuracy range of -20% to +30% as specified by the Association for the Advancement of Cost Engineering International. The capital cost estimate, developed in Q1 2024, and updated in Q3 2024, is based on the proposed design for the Project, on Ausenco's budgetary quotations, in-house project and study database, and insights from similar operations.

The following costs and scope items are excluded from the capital cost estimate: (i) scope changes, project schedule changes, and other associated costs; (ii) any facilities or structures not mentioned in the project summary; (iii) financing charges and interest during the construction period (iv) demolition or decontamination costs for existing site.

The total initial capital cost for the Cuiú Cuiú Project is US\$37.37M. The sustaining capital cost is US\$1.93M for Year 2, and US\$2.38M in Year 4. The initial capital cost summary is presented in Table 1-5.

Table 1-5: Capital Cost Summary

Description	Total Cost (R\$ (millions))	Total Cost (US\$ (millions))
Equipment	45.98	8.21
Materials	15.76	2.81
Construction and Erection	70.51	12.59
Road Upgrade Supplies Storage, Laboratory and Land Acquisition	11.18	2.00
Owner's costs	3.22	0.57
Indirect Costs	27.75	4.95
Contingency	34.88	6.23
Project Total	209.27	37.37

Note: values may not sum due to rounding.

Operating Cost Estimate

Operating costs include the ongoing costs of operations related to mining, processing, leached ore disposal and general administrative activities. Table 1-6 provides a summary of the operating costs across all phases of operation, expressed on a USD/t processed basis.

Table 1-6: Operating Cost Breakdown

Item	Year 1 USD/t processed	Year 2 USD/t processed	Year 3 USD/t processed	Year 4 USD/t processed	Year 5 USD/t processed
Labour	1.12	1.02	1.01	1.01	1.31
G&A	0.65	0.59	0.59	0.59	0.76
Power Generator - Rental	0.52	0.47	0.47	0.47	0.60
Maintenance, Fuel and Lubricant	0.78	0.71	0.70	0.70	0.91
Internal Access Maintenance	0.35	0.32	0.31	0.31	0.40
External Road Maintenance	0.55	0.50	0.50	0.50	0.65
Laboratory	0.37	0.33	0.33	0.33	0.43
Material Handling	3.25	2.97	2.93	2.94	3.81
Drip Emitters	0.05	0.05	0.05	0.05	0.06
Raincoat Liner (RCL)	0.63	0.00	0.00	0.00	0.62
Reagents	1.04	1.00	0.97	0.97	1.00
Consumables	0.16	0.12	0.12	0.12	0.15
Cement Consumption	4.30	3.22	4.30	4.30	4.30
Power - Fuel	2.52	2.30	2.27	2.28	2.95
Mining Costs	5.06	10.71	6.82	8.75	7.91
Total Operating Costs	21.35	24.33	21.37	23.31	25.86

Note: Values may not sum due to rounding.

Common to all operating cost estimates are the following assumptions:

- cost estimates are based on Q1 2024 pricing without allowances for inflation;
- costs are expressed in US\$, using the exchange rate of R\$5.60 = US\$1.00;
- the majority of the operations staff is assumed to come from neighbouring municipalities;
- processing unit operating costs were benchmarked against similar or comparable processing plants;
- equipment and materials will be purchased as new;
- reagent consumption rates have been estimated on the metallurgical test results; and
- mobile equipment costs include fuel and maintenance costs.

Sustaining Cost Estimate

Sustaining capital costs were estimated based on specific engineering requirements. The Year 2 sustaining capital cost is US\$1.93M; and the Year 4 sustaining capital cost is US\$2.38M. The sustaining capital costs summary are presented in Table 1-7.

Table 1-7: Sustaining Capital Costs

Description	Year 2 (US\$ (millions))	Year 4 (US\$ (millions))
Construction and Erection	1.57	1.94
Indirect Costs	0.10	0.13
Contingency	0.25	0.31
Project Total	1.93	2.38

Note: Values may not sum due to rounding.

Economic Analysis

Economic Summary

The Project was evaluated using a 5% discounted cash flow analysis on a non-inflated, after-tax basis. The cash flow model includes one year of pre-production costs and five years of operational costs. Cash inflows consist of annual revenue estimates for the mine, calculated using a gold price of US\$2,250/oz. Cash outflows include capital costs, operating costs, sustaining costs, royalties, and taxes, which are deducted from the inflows to produce the projected annual cash flows. To reflect the time value of money, annual net cash flow projections are discounted back to the beginning of the Project execution using a 5% discount rate. The discounted values of the cash flows are summed to determine the net present value (“NPV”).

The financial model is based on the mineral reserves outlined in Section 15 of the Cuiú Cuiú Report, the mining rates and assumptions presented in Section 16 of the Cuiú Cuiú Report, and processing and recovery methods covered in Sections 13 and 17 of the Cuiú Cuiú Report, respectively. The economic analysis uses the following assumptions:

- a construction period of 12 months;
- a LOM of 5 years;
- results based on 100% ownership;
- initial capital costs are estimated at US\$37.4M, with sustaining capital, over the LOM, estimated at US\$4.3 M;
- LOM operating costs are estimated at US\$75M;
- closure and reclamation costs are estimated at US\$1.1M;
- LOM royalties are estimated at US\$6.4M; and
- LOM costs for gold transport and refining are estimated at US\$2.2M.

The pre-tax NPV discounted at 5%, is US\$28.5M, the internal rate of return (“IRR”) is 53.4%, and payback period is 1.3 years. On a post-tax basis, the NPV discounted at 5% is US\$25.2M the IRR is 47.3%, and payback period is 1.5 years.

A cash flow summary is included below in Table 1-8.

Table 1-8: Economic Analysis Summary

General		LOM Total / Avg.
Gold Price (US\$/oz)		\$2,250
Mine Life (years)		5.0
Exchange rate (BRL/USD)		5.6
Discount rate		5%
Production		LOM Total / Avg.
Ore to Plant (kt)		3,226
Gold Recovery (%)		87%
Total Recovered Gold (koz)		72.8
Gold payability (%)		99.5%
Total Recovered payable (koz)		72.5
Operating Costs		LOM Total / Avg.
Mining Cost (US\$/t ore)		\$8.00
Mining Cost (US\$/t mined)		\$4.15
Processing Cost (US\$/t ore)		\$14.61
G&A Cost (US\$/t ore)		\$0.63
Refining & Transport Cost (US\$/oz Au)		\$30.00
Total Operating Costs (US\$/t ore)		\$23.25
Cash Costs (US\$/oz Au) ⁽¹⁾		\$1,153.50
AISC (US\$/ oz Au) ⁽²⁾		\$1,228.40
Capital Costs		LOM Total / Avg.
Initial Capital (US\$M)		\$37.4
Sustaining Capital (US\$M)		\$4.3
Closure Costs (US\$M)		\$1.1
Financials - Pre-Tax		LOM Total / Avg.
NPV (5%) (US\$M)		\$28.5
NPV (0%) (US\$M)		\$36.7
NPV (10%) (US\$M)		\$22.2
IRR (%)		53.4%
Payback (years)		1.3
Financials - Post-Tax		LOM Total / Avg.
NPV (5%) (US\$M)		\$25.2
NPV (0%) (US\$M)		\$32.8
NPV (10%) (US\$M)		\$19.3
IRR (%)		47.3%
Payback (years)		1.5
Others		LOM Total / Avg.
EBITDA (2 first years)		\$23.8
After-tax CF (2 first years)		\$14.1

Notes:

(1) Cash costs consist of mining costs, processing costs, mine-level G&A and refining charges and royalties.

(2) AISC includes cash costs plus sustaining capital, closure cost and salvage value.

Sensitivity Analysis

A sensitivity analysis was conducted on the pre-tax and post-tax NPV and IRR of the Project, examining the following variables: initial capital costs, operating costs, sustaining capital costs, gold recovery, and gold price. The analysis indicated that the Project is most sensitive to fluctuations in gold prices, followed by gold recovery, with lesser sensitivity to changes in operating costs, initial capital costs, and sustaining capital costs. The sensitivity results are shown in Figure 1-1.

Figure 1-1: Sensitivity Analysis Results

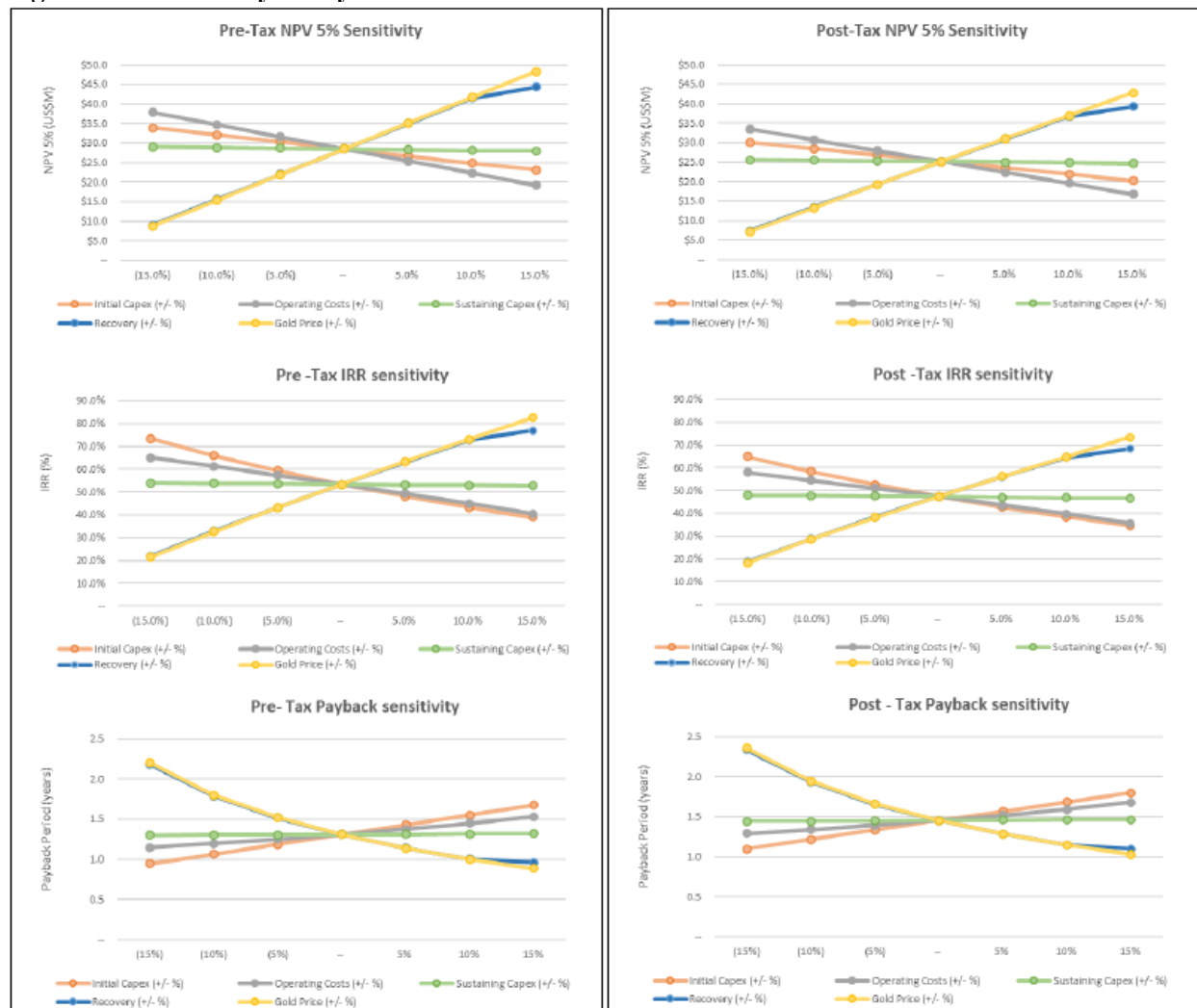


Table 1-9 presents the findings of the sensitivity analyses in pre-tax and post-tax NPV.

Table 1-9: Summary of Sensitivities

Au Price (US\$/oz)	Pre-Tax NPV (5%)	Initial Capex (US\$M)		Opex (US\$M)		Sustaining Capex (US\$M)		Au Recovery (%)	
		(20%)	20%	(20%)	20%	(20%)	20%	(20%)	20%
(25%)	(\$4.4)	\$2.8	(\$11.6)	\$8.0	(\$16.8)	(\$3.7)	(\$5.2)	(\$23.9)	\$8.0
(10%)	\$15.3	\$22.6	\$8.1	\$27.8	\$2.9	\$16.1	\$14.6	(\$8.0)	\$30.3
0%	\$28.5	\$35.7	\$21.3	\$40.9	\$16.1	\$29.2	\$27.8	\$2.5	\$45.2
10%	\$41.7	\$48.9	\$34.5	\$54.1	\$29.3	\$42.4	\$41.0	\$13.1	\$60.1
25%	\$61.5	\$68.7	\$54.3	\$73.9	\$49.1	\$62.2	\$60.8	\$28.9	\$82.4
Au Price (US\$/oz)	Post-Tax NPV (5%)	Initial Capex (US\$M)		Opex (US\$M)		Sustaining Capex (US\$M)		Au Recovery (%)	
		(20%)	20%	(20%)	20%	(20%)	20%	(20%)	20%
(25%)	(\$5.3)	\$1.6	(\$12.3)	\$6.5	(\$17.5)	(\$4.6)	(\$6.0)	(\$24.1)	\$6.5
(10%)	\$13.2	\$19.9	\$6.4	\$24.5	\$1.6	\$13.9	\$12.6	(\$8.8)	\$26.8
0%	\$25.2	\$31.7	\$18.6	\$36.2	\$13.9	\$25.8	\$24.5	\$1.3	\$40.1
10%	\$37.0	\$43.4	\$30.5	\$48.0	\$25.9	\$37.6	\$36.3	\$11.1	\$53.3
25%	\$54.6	\$60.8	\$48.1	\$65.1	\$43.5	\$55.2	\$54.0	\$25.5	\$72.3

Adjacent Properties

The most important adjacent property is the Tocantinzinho gold mine, situated in the same mineralized corridor that host the Cuiú Cuiú deposit, 25 km away. Commercial production has been declared in September 2024. This mine will produce an average of 175,000 ounces of gold per year, for ten years. The Palito gold mine, located 80 km away from the Cuiú Cuiú Project, has been operating since 2003, has similarities to Cuiú Cuiú mineralization and is also located in the Tapajós province. Other advanced projects in the same province include Coringa and São Jorge.

Recommendations

The results presented in the Cuiú Cuiú Report (and reproduced herein) demonstrate that the Cuiú Cuiú Project is technically and economically viable. It is recommended to continue developing the Project through additional studies, including a feasibility study. Table 1-10 summarizes the proposed budget to advance the Project to a feasibility study level

Table 1-10: Proposed Budget Summary

Program Component	Estimated Total Cost (\$US (millions))
Drilling	1.00
Geotechnical work	0.92
Mineral Processing and metallurgical testwork	0.26
Hydrogeological Work – mining pit	0.30
Geotechnical Work – mining pit	0.30
Mine Planning Work	0.30
Total	3.08

Advanced Exploration Targets

The Cuiu Cuiu Report outlined resources of three targets in the advanced exploration stage: Machichie, Pau da Merenda (PDM), and Jerimum Baixo (JB).

Machichie, the most advanced, contains oxide and primary sulfide mineralization along a 1.5 kilometer east-west trend parallel to, and 500 metres north of the MG resource. Drilling thus far has delineated several zones of gold mineralization in brecciated intrusive and the overlying saprolite. A thin blanket of colluvium overlies the saprolite and contains gold mineralization as well. The company has defined an Inferred Resource of 3.7 million tonnes at Machichie (Table 1-11) and mineralization remains open along strike east and west, as well as at depth. Exploration and resource development work are in progress to further define the deposit which lies in close proximity to the MG resource and the proposed plant site.

The PDM target contains 1.6 million tonnes of Inferred Resource in saprolite and overlying colluvial sediments. Drilling has defined significant gold mineralization at depth in primary intrusive rock; however, drilling is too sparse at present to define resources in the primary zone. The deposit thus remains open at depth and along the edges. The Company plans to continue drilling and exploration works, in particular targeting breccia zones in the primary intrusive at depth, and to the south where mineralization has been noted in an area called Mutum.

Inferred resources of 2.6 million tonnes have been identified at the JB deposit in unoxidized primary rock. Currently the company is focusing efforts on primary resources at the larger MG and Central targets and plans to return to JB exploration at a later date.

Table 1-11: Inferred Resources in Advance Exploration Targets

Area	Class	Tonnes	Grade (g/t Au)	Ozs Au
Machichie	Inferred	3,732,000	0.50	57,849
Pau da Merenda	Inferred	1,600,000	0.43	22,100
Jerimum Baixo	Inferred	2,630,000	0.73	61,600

Recent Developments

Resource development work completed since issuance of the Cuiu Cuiu Report has advanced the status of the Machichie target. Cabral has completed over 5447 metres of infill and edge definition drilling on the project in 2025 to the date of this AIF. The drilling significantly increased the drill spacing required for resource classification. This work was followed by updating the geological and mineral resource models. The Company collected four bulk samples for metallurgical testing. Currently, work is ongoing in the mine planning and metallurgical testing - mineral processing areas with expected completion in mid 2025.

Other Aspects of the Business

The Company operates in one reportable operating segment, being the acquisition, exploration and development of mineral properties. The Company's assets are located in Canada and Brazil although all mineral properties are located in Brazil.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs and accounting. Management is composed of individuals who have extensive expertise in the mineral exploration industry and exploration finance and are complemented by the Board of Directors. See "*Directors and Officers*".

Competitive Conditions

The gold exploration and mining business is a competitive business. The Company competes with numerous other companies and individuals in the search for and the acquisition of attractive mineral properties. The ability of the Company to acquire further mineral properties will depend on its ability to select and acquire suitable properties or prospects for development or mineral exploration.

Business Cycles

The mineral exploration and development business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Changes to Contracts

The Company's business in the 2024 financial year is not expected to be significantly affected by the renegotiation or termination of contracts or sub-contracts during this period.

Environmental Protection

All phases of the Company's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations govern exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of the environment, reclamation, mine safety, toxic substances and other matters. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general handling, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The costs of compliance with changes in government regulations have the potential to increase the cost of future operations. Environmental protection requirements did not have a material effect on the capital expenditures, earnings or competitive position of the Company during the 2023 financial year and are not expected to have a material effect during the 2024 financial year.

Employees

As at December 31, 2024, the Company had 21 full time employees in Brazil and two full time equivalent employees in Canada. The number of employees varies significantly depending on the scope of exploration work occurring. The operations of the Company are managed by its officers. The Company engages geological, metallurgical, and engineering consultants from time to time as required to assist in evaluating its interests and recommending and conducting work programs.

Foreign Operations

The Company's primary asset is the Cuiú Cuiú Project, which is located in the state of Pará, Brazil.

Reorganizations

Neither the Company nor any of its subsidiaries have been subject to any material reorganization during the three most recently completed financial years and no material reorganization is being contemplated for the 2025 financial year.

Social or Environmental Policies

The Company is committed to responsible mineral exploration and strives to maintain the highest standards of environmental protection and community engagement throughout all of its projects. The Company commits to the sustainable delivery of shareholder value through mineral exploration and development by ensuring all of its employees and contractors embrace the following:

- **Health and safety:** The Company strives to provide a safe and healthy work environment by following strict safety and health standards and practices that meet or exceed industry standards and applicable government codes, standards and regulations in Brazil and Canada. The Company participated in the building and fit-out of a nursing station in the village of Cuiú Cuiú and periodically sponsors doctors to provide vaccinations to all residents and house visits to those in need of treatment.
- **Sanitation:** Limited access to sanitation services has historically contributed to the spread of diseases in the village of Cuiú Cuiú. There was no organized garbage collection and trash was discarded sporadically in the village. The Company initiated a routine garbage collection service three times a week, provided garbage bins, conducted education programs, created a landfill site and cleaned the streets of litter.
- **Environment:** The Company is committed to meeting or surpassing all applicable environmental legislation, regulations, permits and license requirements, and to continuously improve its environmental performance and practices. The Company embraces safe, socially and environmentally responsible and sustainable work practices during all activities. The Company conducts all work practices with due regard for the protection of the environment, including flora, fauna and sites of natural, cultural and historical significance. As an example, the Company employs manned-portable drilling rigs and utilizes existing access roads at the Cuiú Cuiú Project. The Company assesses the potential environmental impacts of all work practices to ensure that effective controls are in place to minimize, mitigate and manage risks.
- **Local community engagement:** The Company respects and engages meaningfully with local communities at all of its projects in Brazil. The Company is committed to working constructively with local communities and government agencies to ensure that exploration work is conducted in a culturally and environmentally sensitive manner. Trust, cooperation, collaboration and a deep respect for the local people, their language, livelihoods, traditions and customs are at the heart of our approach to exploration and development. The Company respects the cultures and customs of the places in which it operates and is committed to supporting and participating in local community festivals.
- **Employment, education and training:** The Company makes every effort to hire and train local laborers and support staff, to establish constructive local partnerships and to have communities

benefit both socially and economically from its activities. The Company's exploration camp is built and staffed by local people, and the Company supports the community of Cuiú Cuiú through the extensive procurement of local products and services. The Company also supported the local academic community through the complete renovation of the village's Elementary School in 2018, as well as the ongoing provision of books and other learning materials.

RISK FACTORS

The securities of the Company should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in this AIF and the Company's profile on the SEDAR+ website at www.sedarplus.ca prior to making an investment in our securities. In addition to the other information presented in this AIF, the following risk factors should be given special consideration when evaluating an investment in any of our securities.

There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below (or incorporated by reference herein) or other unforeseen risks. If any of the risks described below (or incorporated by reference herein) actually occur, then the Company's business, financial condition and operating results could be adversely affected.

The risks and uncertainties described or incorporated by reference herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company is unaware of or that are currently deemed immaterial, may also adversely affect the Company and its business. Investors should consult with their professional advisors to assess any investment in the Company.

Negative Operating Cash Flow

The Company reported negative operating cash flow for the financial year ended December 31, 2024. As a result of the expenses to be incurred by the Company in connection with its business objectives for the development of the Cuiú Cuiú Project, the Company anticipates that negative operating cash flows will continue for the foreseeable future. Accordingly, the Company will require substantial additional capital in order to fund its future exploration and development activities for its Cuiú Cuiú Project. Any failure to obtain additional financing or failure to achieve profitability and positive operating cash flows will have a material adverse effect on its financial condition and results of operations.

Additional Financing

The continued development of the Company will require additional financing. There is no guarantee that the Company will be able to achieve its current business strategy. The Company intends to fund its business objectives by way of additional offerings of equity and/or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution. The Company will require additional financing to fund its operations until positive cash flow is achieved.

Foreign Operations Risks

Political and related legal and economic uncertainty may exist in the countries where the Company operates or may operate in the future. The Company's mineral exploration, development and mining activities may be adversely affected by political instability and changes to government regulation relating to the mining

industry. Inherent risks with conducting foreign operations include, but are not limited to: renegotiation, cancellation or forced modification of existing contracts; expropriation or nationalization of property; changes in laws or policies or increasing legal and regulatory requirements of particular countries including those relating to taxation, royalties, imports, exports, duties, currency, or other claims by government entities, including retroactive claims and/or changes in the administration of laws, policies and practices; uncertain political and economic environments; war, terrorism, sabotage and civil disturbances; delays in obtaining or the inability to obtain or maintain necessary governmental permits or to operate in accordance with such permits or regulatory requirements; currency fluctuations; import and export regulations, including restrictions on the export of gold or other minerals; limitations on the repatriation of earnings; and increased financing costs.

The Company operates in Brazil and has projects in Brazil. The Company cannot guarantee that changes will not be made in the government or laws of the jurisdictions in which its operations are located or changes in the regulatory environment for mining companies in general or companies not domiciled in these countries, which could adversely and materially affect the Company.

Government Regulations, Consents and Approvals

Exploration, development and mining activities are subject to laws and regulations governing health and work safety, employment standards, environmental matters, mine development, prospecting, mineral production, exports, taxes, labour standards, reclamation obligations and other matters. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of permits and agreements applicable to the Company or its properties which could have a material adverse impact on the Company's operations and exploration programs and future development projects.

Where required, obtaining necessary permits and licenses can be a complex, time-consuming process and there can be no assurance that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities, which could have an adverse effect on the business, financial condition or results of operation of the Company.

Currency Risk

Fluctuations in currency exchange rates may significantly impact the Company's earnings and cash flows. For example, the appreciation of the Brazilian Real against the Canadian or US dollar would increase the cost of exploration, development and operation of the Company's mineral properties located in Brazil which could have a material adverse effect on the financial condition, results of operations or cash flow results of the Company.

Mineral Titles

Although the Company has legal ownership on key mining rights, there is no guarantee that title to such mineral property interests will not be contested or challenged. The Company's mineral property interests may be subject to prior unregistered agreements or transfers and ownership may be affected by undetected irregularities. Mining rights may be contested and, if such contest is successful, the development of the Company's assets and/or operations may be adversely affected.

Exploration and Development

Mineral exploration and development of mineral properties involves a high degree of risk, and few properties which are explored are ultimately developed into producing mines. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of minerals. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities.

Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities to carry out exploration and development at its projects. Obtaining permits can be a complex and time-consuming process. There can be no assurances that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, in a timely manner or at all. Failure to obtain such licenses and permits may adversely affect the Company's business as the Company would be unable to legally conduct its intended exploration work, which may result in it losing its interest in the subject property. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, the requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

Production

There would be significant risks associated with the commencement of mining operations at the Company's Cuiú Cuiú Project. The Company does not have a history of producing gold from the Cuiú Cuiú Project and there is no guarantee that the Company will be able to develop a profitable mining operation on the Cuiú Cuiú Project. Any production decision at the Cuiú Cuiú Project is expected to be based on a feasibility study or similar economic study confirming the technical and economic viability of the project. Advancing the Cuiú Cuiú Project to the production stage will involve additional capital and time. As a result, the Company is subject to risks associated with developing and establishing a mining operation on the Cuiú Cuiú Project, including:

- the availability and cost of mining and processing equipment and other supplies;

- the availability and cost of hiring management and administrative personnel and skilled labour required to run a mining operation on the Cuiú Cuiú Project;
- increases in projected costs due to differences in grade of mineralized material, metallurgical performance, revisions to mine plans or results from reprocessing heap material;
- increases in the costs of commodities such as fuel, rubber and electricity, and other materials and supplies;
- the ability to extract sufficient gold from resources to support a profitable mining operation on the Cuiú Cuiú Project; and
- compliance with approvals and permits for the Cuiú Cuiú Project.

It is common for mine development programs to experience unexpected problems and delays prior to commencement of commercial operations. As a result, the Company may not be successful in establishing a mining operation or profitably producing gold from the Cuiú Cuiú Project.

Technical Estimates

Mineral resource and mineral reserve estimates contained in the Cuiú Cuiú Report are based on interpretation and assumptions. Unless otherwise indicated, mineral resource and mineral reserve figures presented or incorporated by reference in this AIF are based upon estimates made by independent consulting geologists. Estimates can be imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling, which may prove to be unreliable. It is possible that the estimates may ultimately be found to be inaccurate or that mineralized materials from the Cuiú Cuiú Project can not be mined or processed profitably. Any material changes in mineral resource estimates and grades of resources will affect the economic viability of placing the Cuiú Cuiú Project into production and the Cuiú Cuiú Project's return on capital.

As the Company has not commenced actual production from the Cuiú Cuiú Project, estimated mineral resources and mineral reserves may require adjustments or downward revisions. In addition, the grade of mineralized material ultimately mined, if any, may differ from that indicated by the Cuiú Cuiú Report. Gold recovered in small scale tests may not be duplicated on a production scale.

The mineral resource and mineral reserve estimates contained in this AIF and the Cuiú Cuiú Report have been determined and valued based on assumed future prices for gold and cut-off grades that may prove to be inaccurate. Extended declines in prices for gold may render the Company's estimates uneconomic and result in reduced reported mineralization or adversely affect our determinations of reasonable prospects for economic extraction. Any material reductions in estimates of mineralization could have a material adverse effect on our share price and the value of the Cuiú Cuiú Project.

Surface Rights and Access

Although the Company acquires the rights to some or all of the minerals in the ground subject to the mineral tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the courts can be costly and time consuming. It is necessary to negotiate surface access or to purchase the surface rights if long-term access is required. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate satisfactory agreements with any such existing landowners/occupiers for such access or purchase of such surface rights, and therefore it may be unable to carry out planned mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction the outcomes

of which cannot be predicted with any certainty. The inability of the Company to secure surface access or purchase required surface rights could materially and adversely affect the timing, cost or overall ability of the Company to develop the Cuiú Cuiú Project.

Dilution

The Company will require additional financing in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into Common Shares would result in dilution, possibly substantial, to present and prospective holders of Common Shares.

Operating Hazards and Risks

Exploration for natural resources involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Company has or may obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Fluctuating Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of gold and other metals or interests related thereto. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. Current and future price declines could cause commercial production to be impracticable. The Company's revenues and earnings could also be affected by the prices of other commodities. The effect of these factors on the price of gold, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Taxation

The Company has operations and conducts business in multiple jurisdictions and it is subject to the taxation laws of each such jurisdiction. These taxation laws are complicated and subject to change. The Company may also be subject to review, audit and assessment in the ordinary course. Any such changes in taxation law or reviews and assessments could result in higher taxes being payable or require payment of taxes due from previous years, which could adversely affect the Company's profitability. Taxes may also adversely affect the Company's ability to repatriate earnings and otherwise deploy its assets.

No Assurance of Profitability

The Company has no history of production, revenue or earnings and due to the nature of its business there can be no assurance that the Company will be profitable. The Company has not paid dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The Cuiú Cuiú Project is in the exploration stage, although the Company has identified mineral resources on the

property. The commercial viability of an established mineral deposit will depend on a number of factors including, by way of example, the size, grade, and other attributes of the mineral deposit, the proximity of the mineral deposit to infrastructure such processing facilities, roads, rail, power, and a point for shipping, government regulation, and market prices. Most of these factors will be beyond the Company's control, and any of them could increase costs and make extraction of any identified mineral deposit unprofitable.

Continued exploration of the Cuiú Cuiú Project and the future development of the Cuiú Cuiú Project, if found to be economically feasible, will require significant funds. The only present source of funds available to the Company is through the sale of its equity shares, short-term, high-cost borrowing or the sale or optioning of a portion of its interest in the Cuiú Cuiú Project or a secondary project. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings, short-term borrowing or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

No History of Commercial Production

If the Company seeks to move the Cuiú Cuiú Project out of exploration and into development and production, then such efforts will be subject to all of the risks associated with establishing new mining operations and business enterprises, including:

- the timing and cost, which are considerable, of the construction of mining and processing facilities;
- the availability and costs of skilled labour and mining and processing equipment;
- compliance with environmental and other governmental approval and permit requirements;
- the availability of funds to finance construction and development activities;
- potential opposition from non-governmental organizations, local groups or local inhabitants that may delay or prevent development activities; and
- potential increases in construction and operating costs due to changes in the cost of labor, fuel, power, materials and supplies.

It is common in new mining operations to experience unexpected problems and delays during construction, development and start-up. In addition, the Company's management and workforce will need to be expanded, and sufficient housing and other support systems for the Company's workforce will have to be established. This could result in delays in the commencement of mineral production and increased costs of production. Accordingly, there can be no assurance that the Company's activities will result in profitable mining operations or that the Company will successfully establish mining operations.

Development of Mineral Projects into Commercially Viable Mines

Development projects require significant expenditures during the development phase before production is possible. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and availability of adequate financing. The economic feasibility of development projects is based on many factors such as: estimation of mineral reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future mineral prices, and anticipated capital and operating costs of these projects. The Cuiú Cuiú Project has no operating history upon which to base estimates of future production and cash operating costs. Particularly for development projects, estimates of proven and probable mineral reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and

other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Any of the following events, among others, could affect the profitability or economic feasibility of the Company's development projects: unanticipated changes in grade and tonnes of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability of labor, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, availability of surface on which to locate processing and refining facilities, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, environmental), fluctuations in gold prices, accidents, labor actions and force-majeure events.

Dependence on Principal Project

The Company is currently dependent on one principal mineral project, the Cuiú Cuiú Project, which is a development stage project. The Cuiú Cuiú Project may never develop or have the demonstrated potential to develop into a commercially viable mine, which would have a materially adverse effect the Company's profitability, financial performance and results of operations.

Environmental Factors

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. Failure to comply with such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement. These laws and regulations will require the Company to acquire permits and other authorizations for certain activities. There can be no assurance that the Company will be able to acquire such necessary permits or authorizations on a timely basis, if at all. Fines and penalties for non-compliance are also more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Reclamation Costs

Land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance, and the Company is subject to such requirements at its mineral properties. Decommissioning liabilities include requirements to control dispersion of potentially deleterious effluents and reasonably re-establish pre-disturbance landforms and vegetation.

In order to carry out reclamation obligations arising from exploration and potential development activities, the Company may be required to allocate financial resources that might otherwise be spent on further exploration and development programs. Reclamation costs are uncertain and planned expenditures may

differ from the actual expenditures required. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Competition

The resource industry is intensely competitive in all its phases, and the Company competes with many other companies possessing greater financial resources and technical facilities than it has. Competition could adversely affect the Company's ability to acquire suitable properties for exploration in the future.

Global Financial Conditions

Market events and conditions, including disruptions in the Canadian, United States and international credit markets and other financial systems and the continued volatility of the Canadian, United States and global economic conditions, could, among other things, impede access to capital or increase the cost of capital, which would have an adverse effect on the Company's ability to fund its working capital and other capital requirements. Notwithstanding various actions by the United States and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions continue to be volatile and unpredictable. Any disruption in the credit and financial markets could have a material adverse impact on a number of financial institutions and give rise to limited access to capital and credit for many companies, particularly junior resource enterprises such as the Company. These disruptions could, among other things, make it more difficult for the Company to obtain, or increase its cost of obtaining, capital and financing for its operations. The Company's access to additional capital may not be available on terms acceptable to the Company or at all.

Options and Joint Ventures

The Company may, in the future be unable to meet its share of costs incurred under option, joint venture or shareholder agreements to which it is a party and the Company may have its interest in the properties subject to such agreements reduced as a result. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, then the Company may have to forfeit its interest in the properties or prospects earned or assumed under such contracts. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

Political and Economic Instability

The Company may acquire properties located in countries where mineral exploration activities may be affected by varying degrees of political instability and haphazard changes in government regulations such as tax laws, business laws and mining laws. Any changes in regulations or shifts in political conditions would be beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price control, export controls, income taxes, and expropriation of property, environmental legislation, and mine safety.

The Company may also be affected by possible economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates and high rates of inflation. Changes in resource development or investment policies or shifts in political attitude in certain countries may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The effect of these factors cannot be accurately predicted.

Anti-Bribery Laws

The Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act and anti-bribery laws in other jurisdictions, prohibit companies and their intermediaries from making improper payments for the purposes of obtaining or retaining business or other commercial advantage. The Company's policies mandate compliance with these anti-bribery laws, which often carry substantial penalties. The Company operates in jurisdictions that have experienced governmental and private sector corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. There can be no assurances that the Company's internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees or agents. Violations of these laws, or allegations of such violations, could have a material adverse effect on the Company's business, financial position and results of operations.

Litigation Risk

The Company may be subject to claims (including class action claims and claims from government regulatory bodies) based on allegations of negligence, breach of statutory duty, breach of contract, public nuisance or private nuisance or otherwise in connection with its business or operations. Liability resulting from any such claim in the future may have a materially adverse effect on the Company's financial condition or operations. See "*Legal Proceedings*".

Government Regulation

Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental and wildlife protection, mining taxes and labour standards. The Company cannot predict whether or not such legislation, policies or controls, as presently in effect, will remain so, and any changes therein (for example, significant new royalties or taxes), which are completely outside the control of the Company, may materially adversely affect the ability of the Company to continue its planned business within any such jurisdictions.

Management and Dependence on Key Personnel

The Company is dependent upon the personal efforts and commitment of its management, which is responsible for the development of future business. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company. The Company is dependent on a relatively small number of key officers, consultants and employees, the loss of any of whom could have an adverse effect on the Company. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

Limited Experience with Development-Stage Mining Operations

The Company has limited experience in placing resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places the Cuiú Cuiú Project into production. Mineral resources are not mineral reserves and there is no assurance that any mineral resources will ultimately be reclassified as proven or probable reserves. Mineral resources which are not mineral reserves have not demonstrated economic viability.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors, officers and/or advisors of and to other companies involved in natural resource mining, exploration and development. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the *British Columbia Business Corporations Act* and any other applicable law.

DIVIDENDS AND DISTRIBUTIONS

The Company has paid no dividends since its inception. At the present time, the Company intends to retain any earnings for corporate purposes. The payment of dividends in the future will depend on the earnings and financial condition of the Company and on such other facts as the Board of Directors may consider appropriate. However, since the Company is currently in a development stage, it is unlikely that earnings, if any, will be available for the payment of dividends in the foreseeable future.

CAPITAL STRUCTURE

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at April 28, 2025, there are 233,976,170 Common Shares issued and outstanding. There are warrants outstanding to purchase up to 11,005,711 Common Shares at exercise prices ranging from \$0.24 to \$0.36. There are options outstanding to purchase up to 16,615,000 Common Shares at exercise prices ranging from \$0.12 to \$0.60. There are RSUs outstanding which are exercisable into up to 875,000 Common Shares without monetary consideration after certain vesting conditions have been met.

The holders of the Common Shares are entitled to notice of, to attend, and to vote at all meetings of the Company's shareholders. The holders of the Common Shares are entitled to receive dividends if, as and when declared by the directors, and rank *pari passu* with one another in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company.

The Company's Common Shares carry no pre-emptive rights, conversion or exchange rights, retraction, sinking fund or purchase fund provisions. There are no provisions requiring the holders of Common Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase or redemption of Common Shares by the Company except as otherwise set out herein and to the extent that any such repurchase or redemption would render the Company insolvent pursuant to the BCBCA.

Warrants

As at April 28, 2025, the Company had [11,005,711 share purchase warrants to purchase Common Shares of the Company outstanding as follows:

Date of Issuance	Number Outstanding	Exercise Price	Expiry Date
April 18, 2024	5,501,875	\$0.24	April 18, 2026
April 22, 2024	628,750	\$0.24	April 22, 2026
April 26, 2024	500,000	\$0.24	April 26, 2026
December 2, 2024	3,176,585	\$0.36	December 2, 2026
December 20, 2024	1,198,501	\$0.36	December 20, 2026

Stock Options

As at April 28, 2025, the Company had 16,615,000 stock options to purchase Common Shares outstanding as follows:

Date of Issuance	Number Outstanding	Exercise Price	Expiry Date
July 21, 2020	2,240,000	\$0.27	July 21, 2025
November 13, 2020	300,000	\$0.60	November 12, 2025
April 12, 2021	300,000	\$0.49	April 11, 2026
August 30, 2021	2,850,000	\$0.51	August 30, 2026
October 20, 2023	4,450,000	\$0.12	October 20, 2028
July 9, 2024	750,000	\$0.28	July 9, 2029
January 6, 2025	5,725,000	\$0.22	January 6, 2030

RSUs

As at April 28, 2025, the Company had 875,000 RSUs outstanding exercisable without monetary consideration into Common Shares after the vesting conditions have been met as follows:

Number of RSUs Issued	Vesting Date
875,000	October 20, 2026

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares trade on the TSX-V under the symbol “CBR” and on OTC Pink Market under the symbol “CBGZF”. The following table shows the high and low trading prices and total trading volume of the Common Shares on the TSX-V on a monthly basis for the financial year ended December 31, 2024:

Month	High	Low	Volume
December 2024	\$0.24	\$0.17	1,639,859
November 2024	\$0.32	\$0.225	3,476,842
October 2024	\$0.385	\$0.29	4,343,386
September 2024	\$0.345	\$0.275	2,965,525
August 2024	\$0.365	\$0.28	3,288,017
July 2024	\$0.33	\$0.25	3,134,435
June 2024	\$0.37	\$0.235	2,300,683
May 2024	\$0.375	\$0.17	6,021,945
April 2024	\$0.22	\$0.165	3,555,056
March 2024	\$0.205	\$0.145	1,627,484
February 2024	\$0.18	\$0.145	1,762,446
January 2024	\$0.20	\$0.16	1,112,335

Prior Sales

During the most recently completed financial year ended December 31, 2024 the Company issued the following securities that are outstanding, but not listed or quoted on a marketplace.

Type of Securities	Date of issue or grant	Number of Securities	Issue or Exercise Price of Security	Expiry date
Warrants	April 18, 2024	5,834,375	\$0.24	April 18, 2026
Warrants	April 22, 2024	628,750	\$0.24	April 22, 2026
Warrants	April 26, 2024	600,000	\$0.24	April 26, 2026
Stock Options	July 9, 2024	750,000	\$0.28	July 9, 2029
Warrants	December 2, 2024	3,176,585	\$0.36	December 2, 2026
Warrants	December 20, 2024	1,198,501	\$0.36	December 20, 2026

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

There were no securities issued by the Company held in escrow or otherwise subject to contractual restriction or transfer as at December 31, 2024.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets out the names of the current directors and executive officers of the Company as at the date of this AIF, provinces or states and countries of residence, positions with the Company, principal occupations within the five preceding years, periods during which each director has served as a director and the number of Common Shares and percentage of the issued Common Shares beneficially owned, directly or indirectly, or subject to control or direction by that person.

As a group, the directors and executive officers beneficially own, or control or direct, directly or indirectly, a total of 17,303,503 Common Shares, representing approximately 7.41% of the Common Shares outstanding as at the date of this AIF.

The term of each of the current directors of the Company will expire at the next annual general meeting unless his office is earlier vacated in accordance with the Articles of the Company, or he becomes disqualified to act as a director.

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years ⁽¹⁾	Director/Executive Officer Since	Number and Percentage of Common Shares Beneficially Owned or Controlled ⁽¹⁾⁽²⁾
Alan Carter President, CEO and Director <i>British Columbia, Canada</i>	President and CEO of the Company since October 30, 2017. Chairman and a director of Altamira Gold Corp. since October 2016.	October 30, 2017	12,946,908 5.53%
Samantha Shorter CFO and Corporate Secretary <i>British Columbia, Canada</i>	Partner at Red Fern Consulting Ltd.	July 1, 2024	Nil
Sami Arap Sobrinho ⁽²⁾⁽³⁾ Director <i>New York, United States</i>	Foreign Legal Consultant for Fox Horan & Camerini. Founding member and senior partner of Arap, Nishi & Uyeda Advogados, a boutique law firm based in São Paulo, Brazil, with expertise in mining, infrastructure project development, and finance, foreign investments, corporate and M&A, tax planning and real estate properties.	October 21, 2022	Nil

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years ⁽¹⁾	Director/Executive Officer Since	Number and Percentage of Common Shares Beneficially Owned or Controlled ⁽¹⁾⁽²⁾
Ian Gendall⁽³⁾ Director <i>British Columbia, Canada</i>	President and CEO of DLP Resources Inc. since June 2020. Project Generation Manager of North America OceanaGold from July 2019 to February 2020 and Chief Geologist, North America for Antofagasta Minerals from February 2017 to July 2019.	August 3, 2023	Nil
Jonathan Gilligan⁽²⁾⁽³⁾ Director <i>Ontario, Canada</i>	Chief Operating Officer of Liberty Gold Corp. since July 2021 and President effective November 2023. Vice President of Automated Mine Design Torex Gold Resources Inc. from Oct 2019 to July 2021. Director of JM Gilligan Consulting from January 2019 to September 2019, and VP Technical and Project Development of SSR Mining Inc. from July 2014 to December 2018.	August 3, 2023	125,000 <1%
Lawrence Lepard⁽²⁾ Director <i>New York, United States</i>	Managing Partner of Equity Management Associates since 2006.	August 3, 2023	3,132,833 1.34%

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled have been provided by the respective directors and officers.
- (2) Member of Audit Committee.
- (3) Member of the Compensation Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company, or a personal holding company of such person is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred

while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes herein, “order” means

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities to affect materially the control of the Company, or a personal holding company of such person:

- (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Samantha Shorter was the Chief Financial Officer of Medipure Holdings Inc., an issuer listed on the Canadian Securities Exchange, when it failed to file audited financial statements as well as associated MD&A and certifications for the financial year ended June 30, 2015. The British Columbia Securities Commission issued a cease trade order on November 4, 2015. Ms. Shorter resigned as CFO on November 16, 2015, and the Ontario Securities Commission issued a cease trade order on November 20, 2015. Both cease trade orders remain in place as of the date of this AIF though Medipure Holdings Inc. has since filed the outstanding financial statements.

Samantha Shorter was the Chief Financial Officer of Winchester Minerals and Gold Exploration Ltd., a TSX-V listed issuer, when it failed to file audited financial statements as well as associated MD&A and certifications for the financial year ended December 30, 2014. The British Columbia Securities Commission issued a cease trade order on May 8, 2015. Ms. Shorter resigned as CFO in June 2015, and the Alberta Securities Commission issued a cease trade order on August 7, 2015. Both cease trade orders remain in place as of the date of this AIF.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors or officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. The directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors and officers of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the BCBCA and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

To the best of the Company's knowledge, and other than as disclosed above and elsewhere in this AIF, there are no known existing or potential conflicts of interest among the Company, its subsidiaries, directors and officers or other members of management of the Company or its subsidiaries as a result of their outside business interests.

Audit Committee Information

Pursuant to the provisions of the BCBCA and NI 52-110 of the Canadian Securities Administrators, the Company is required to have an Audit Committee and to disclose in its Annual Information Form certain information concerning the constitution of its audit committee and its relationship with the Company's independent auditor. The general function of the Audit Committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit, and to resolve any potential dispute with the Company's auditor.

Audit Committee Charter

A copy of the charter of the Audit Committee is attached to this AIF as Schedule "A".

Composition of the Audit Committee

The Company's current Audit Committee consists of Lawrence Lepard (Chair), Jonathan Gilligan and Sami Arap Sobrinho. Each of the members of the Audit Committee are considered to be financially literate as defined by NI 52-110 in that each committee member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable

to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee are elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full Board of Directors, the members of the Committee designate a chair by a majority vote of the full Committee membership.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, that could, in the view of the Board of Directors, reasonably interfere with the exercise of the member's independent judgment. Each member of the Audit Committee is considered to be "independent" within the meaning of NI 52-110.

The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Lawrence Lepard – Mr. Lepard is Managing Partner at Equity Management Associates and has an MBA with Academic Distinction from Harvard Business School and a BA in Economics from Colgate University. Mr. Lepard's experience has provided him with an understanding of financial reporting sufficient to enable him to perform his duties as an audit committee member.

Jonathan Gilligan – Dr. Gilligan is currently Chief Operating Officer at Liberty Gold Corp. and has a Ph.D. in Archaean gold mineralization from Southampton University, UK. Dr. Gilligan has held a number of executive roles over a 40-year career in the metals mining industry, which included 17-years with BHP and 13 different country postings. Dr. Gilligan was formerly a nonexecutive director of Cerrado Gold where he was a member of the audit committee and chair of the technical and sustainability Committee. Dr. Gilligan's experience has provided him with an understanding of financial reporting sufficient to enable him to perform his duties as an audit committee member.

Sami Arap Sobrinho – Mr. Arap is a founding a partner at Arap, Nishi & Uyeda Advogados, a boutique law firm based in São Paulo, Brazil. Mr. Arap provides legal advice to clients with regards to mining, infrastructure project development and finance, foreign investments, corporate and M&A, tax planning and real estate properties. Mr. Arap holds an LL.B. degree from the Catholic University of São Paulo - School of Law (1987) and a Master of Comparative Jurisprudence degree from New York University - School of Law (1991). Mr. Arap's experience has provided him with an understanding of financial reporting sufficient to enable him to perform his duties as an audit committee member.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in section 2.4 (De Minimis Non-Audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or under Part 8 (Exemption) of NI 52-110.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor that were not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board of Directors, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The aggregate fees billed to the Company for the last two fiscal years from its auditor are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2024	\$30,000	Nil	Nil	Nil
December 31, 2023	\$23,000	Nil	\$9,000	Nil

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two financial years noted above for audit fees.
- (2) "Audit related fees" include the aggregate fees billed in each of the last two financial years noted above for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two financial years noted above for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two financial years noted above for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

LEGAL PROCEEDINGS

Other than as disclosed below, the Company is not aware of any legal proceedings to which the Company is or was a party, or to which the Company's property is or was subject of, either during the financial year ended December 31, 2024, and as of the date hereof, nor is the Company aware that any such proceedings are contemplated.

Joint Venture Agreement and Related Indemnification Provided to a Third Party in Connection with the Sale of its 35% Interest in PGM in 2018

The Company was a party to two sets of agreements with third parties pursuant to which mineral properties in the Poconé region of the state of Mato Grosso were to be identified, explored and developed. The first agreement was entered into between Magellan and ECI Exploration & Mining Inc. ("ECI") on October 17, 2011 effective December 2009 pursuant to which ECI and Magellan would share equally in the rights and

responsibilities associated with the identification, exploration and development of mineral properties (the “**ECI Venture**”). The second set of agreements was between Magellan, ECI and Brasil Central Engenharia Ltda. (“**Brasil Central**”) pursuant to which Magellan, ECI, and Brasil Central would seek to identify, explore and develop mineral properties through a newly incorporated entity, Poconé Gold Mineração Ltda. (“**PGM**”). Magellan held a 35% interest in PGM through September 26, 2018.

Magellan’s rights and responsibilities associated with both the ECI Venture and PGM were transferred to Cabral Subco pursuant to an agreement dated April 15, 2016 between Cabral Subco, Magellan and ECI.

In August 2015, ECI received notification that a former optionor of one of the property interests acquired by ECI on behalf of the ECI Venture had filed a claim against ECI and PGM in connection with an option agreement that had been entered into with the ECI Venture in December 2009. As of May 3, 2022, no claim had been filed against the Company, however, the Company is responsible for 50% of costs of ECI pursuant to the ECI Venture agreement. The plaintiff is claiming an amount of US\$ 780,000 plus damages.

On September 26, 2018, an agreement was entered into pursuant to which the shares of PGM held by both Magellan Brazil and the Brazilian subsidiary of ECI were transferred to Brasil Central in exchange for Brasil Central taking over the debts of PGM and making nominal cash payments.

The disposal of PGM does not reduce the Company’s exposure relating to the aforementioned legal claim against ECI and PGM. Furthermore, as part of the sale of PGM, Magellan and the Brazilian subsidiary of ECI provided an indemnification to PGM relating to any losses resulting from the legal claim.

Recent decisions of the applicable courts have gone against the defendants in this case which increases the risk that the Company may ultimately incur a loss. As at the date of this AIF, however, the significant uncertainty present regarding the outcome of the case and related issues is such that at this time, management is unable to estimate the likelihood of a loss ultimately being realised by the Company or the quantum and timing of any such loss should it occur. No provision has been made in the accounts for any amount associated with the claim.

REGULATORY ACTIONS

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the year ended December 31, 2024.

There have been no other penalties or sanctions imposed by a court or regulatory body against the Company during the year ended December 31, 2024 that would likely be considered important to a reasonable investor in making an investment decision.

There have been no settlement agreements that the Company has entered into before a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2024.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No informed person (a director, officer or holder of more than 10% of the Company’s issued and outstanding Common Shares) or any associate or affiliate of any informed person had any interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries, within the three most recently completed financial years or during the current financial year.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal offices at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

MATERIAL CONTRACTS

Aside from contracts entered into in the ordinary course of business and not required to be filed under section 12.2 of National Instrument 51-102 *Continuous Disclosure Obligations*, the Company has not entered into any material contracts in the most recently completed fiscal year, nor prior to the most recently completed fiscal year that are still in effect.

INTEREST OF EXPERTS

Names of Experts

The following experts have prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Company during, or relating to, the year ended December 31, 2024, whose profession or business gives authority to the report, valuation, statement or opinion made by such expert.

Tommaso Roberto Raponi, P.Eng., Scott C. Elfen, P.E., Volodomyr Myadzel, P. Geo., Bruno Yoshida Tomaselli, FAusIMM, Rodrigo Mello, FAusIMM, and Walter Allan Dzick, MBA, P. Geo. prepared the technical report entitled "Cuiú Cuiú Project NI 43-101 Technical Report and Pre-feasibility Study, Itaituba, Pará, Brazil" dated December 4, 2024 with an effective date of October 21, 2024.

DeVisser Gray LLP audited the financial statements of the Company for its financial year ended December 31, 2024. DeVisser Gray LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Interests of Experts

To the knowledge of the Company based on information provided by the experts, none of the experts named above, at the time of preparing the applicable report, valuation, statement or opinion, held or has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates in connection with the preparation or certification of any report, valuation, statement or opinion prepared by such person.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

Additional financial information is provided in the Company's audited financial statements and MD&A for the year ended December 31, 2024.

These documents may be obtained upon request from the Company's head office, or may be viewed on the Company's website (www.cabralgold.com) or on the SEDAR+ website (www.sedarplus.ca).

Schedule A

Charter of the Audit Committee of Cabral Gold Inc. (the “Company”)

Mandate

The primary function of the audit committee (“**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the following: (a) the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (b) the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting; and (c) financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to (i) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements; (ii) review and appraise the performance of the Company’s external auditors; (iii) provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors; and (iv) to ensure the highest standards of business conduct and ethics.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, each of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee are financially literate. For the purposes of the Company’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a chair is elected by the full Board of Directors, the members of the Committee may designate a chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually management and the external auditors in separate sessions.

Agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.

The CEO and CFO or their designate shall be available to attend at all meetings of the Committee upon invitation by the Committee.

Any employees as appropriate shall be available to attend and/or to provide information to the Committee upon invitation by the Committee.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- a. Review and update this Charter annually.
- b. Review the Company's financial statements, MD&A, any annual and interim earning statements and press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors.
- c. Review changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
- d. Review significant accruals, reserves or other estimates such as any calculations of impairment;
- e. Review adjustments raised by external auditors, whether or not included in the financial statements;
- f. Review disclosure requirements for any commitments and contingencies;
- g. Review expenses incurred by the Chairman of the Board and the CEO of the Company. The Committee is to ensure that the CEO reviews and approves all expenses incurred by direct executive reports of the CEO; and
- h. Review any other matters required by law, regulation or stock exchange that the Committee feels are important or have been delegated by the Board.

External Auditors

The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board and the Audit Committee. With respect to the activities of the external auditors, the Committee shall:

- a. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- b. Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Company.
- c. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- d. Take or recommend that the full Board of Directors take appropriate action to oversee the independence of the external auditors.
- e. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- f. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- g. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- h. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

i. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:

- i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
- ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- a. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- b. Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- c. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- d. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- e. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- f. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- g. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- h. Review certification process for certificates.
- i. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- a. Review any related party transactions.
- b. Review reports from persons regarding any questionable accounting, internal accounting controls or auditing matters ("**Concerns**") relating to the Company such that:

- i. an individual may confidentially and anonymously submit their Concerns to the Chairman of the Committee in writing, by telephone, or by e-mail;
- ii. the Committee reviews as soon as possible all Concerns and addresses same as they deem necessary; and
- iii. the Committee retains all records relating to any Concerns reported by an individual for a period the Committee judges to be appropriate.