

Cabral Gold Announces Closing of Over-Subscribed Private Placement

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Vancouver, July 26, 2019 - Cabral Gold Inc. (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement financing (the "Private Placement") through the issuance of 22,796,832 units ("Units") at a price of \$0.15 per Unit for gross proceeds of \$3,419,524.80. Each Unit is comprised of one common share of the Company and one common share purchase warrant. Each common share purchase warrant ("Warrant") entitles the holder to acquire one common share at a purchase price of \$0.20 for a period of 12 months following closing of the Private Placement.

Officers and directors of Cabral and their spouses subscribed in the Private Placement for a total of 1,966,667 Units for gross proceeds of \$345,000 representing 10.1% of the total raised. The participation of officers and directors of Cabral in the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) as the fair market value of the officers' and directors' participation is not more than 25% of the Company's market capitalization.

The Company intends to use the net proceeds from the Private Placement to further exploration at its Cuiú Cuiú gold project located in northern Brazil and for general corporate and working capital purposes.

In connection with the Private Placement, the Company paid an aggregate cash finder's fee of \$158,846 and issued an aggregate of 1,058,972 share purchase warrants ("Finder's Warrants") to certain finders in connection with the Private Placement. Each Finder's Warrant entitles the holder to purchase one common share of the Company at a purchase price of \$0.20 for a period of 12 months following closing of the Private Placement.

All securities issued in connection with the Private Placement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation and the policies of the TSX Venture Exchange, pursuant to which they may not be sold or transferred until November 26, 2019.

About Cabral Gold Inc.

The Company is a junior resource company and is engaged in the identification, exploration and development of mineral properties, with a primary focus on gold properties located in Brazil. The Company owns the Cuiú Cuiú gold project located in the Tapajós Region within the state of Pará in northern Brazil, which contains a NI 43-101 Mineral Resource Estimate totalling 5.9M tonnes grading 0.9 g/t Au (Indicated) and 19.5M tonnes grading 1.2 g/t Au (Inferred), or 0.2M ounces and 0.8M ounces of gold, respectively.

The Tapajós Gold Province is the site of the largest gold rush in Brazil's history. Cuiú Cuiú was the largest garimpo in the Tapajós and produced an estimate 2Moz of placer gold historically.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of the word "intends" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. This news release contains forward-looking statements and assumptions pertaining to the use of proceeds from the Private Placement. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct.

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