

Cabral Gold Appoints New Directors

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Vancouver, August 8, 2023 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC PINK: CBGZF) ("Cabral" or the "Company") is pleased to announce the appointment of Jon Gilligan, Ian Gendall and Larry Lepard to its Board of Directors, effective immediately.

Alan Carter, Cabral's President and CEO commented, "I am very pleased to welcome Jon, Ian and Larry to the Board of Directors. Our ongoing Prefeasibility Study on the near surface gold-in-oxide material at the Cuiú Cuiú district, and the recent transaction with Osisko Gold Royalties, means that additional skills and expertise will be required at the Board level. The fact that experienced and successful industry participants in the form of Jon, Ian and Larry have agreed to join our Board is another significant endorsement of the Cuiú gold district."

Jon Gilligan has 35 years experience and a PhD in Geology (gold). He is currently the COO of Liberty Gold and previously held senior positions with Torex Gold, SSR Mining Inc., and BHP. Jon has extensive experience in advancing and building mines around the world including the Marigold open-pit heap leach operation, Nevada, USA; Chinchillas open pit mine, Argentina; Olympic Dam Expansion Project, South Australia and the Escondida and Escondida Norte mines in Chile. He was previously Manager Mine Operations at the giant Escondida copper mine in Chile. Jon has a proven track record of building high-performance exploration, development and operational mining teams in challenging environments.

Ian Gendall is the President & CEO of DLP Resources and was previously with Gencor, Billiton, Anglo American, Antofagasta and more recently OceanaGold. Whilst working with Billiton, Ian led the team that was responsible for the discovery of an entirely new porphyry copper district in southern Ecuador. One of the companies that acquired part of the district was subsequently sold to CRCC-Tongguan Investment Co., Ltd. for \$679M. He has extensive knowledge of operating in Brazil and in particular the Tapajós region and was previously COO of Magellan Minerals.

Larry Lepard is Managing Partner at Equity Management Associates, an investment fund focused on the precious metals sector and which has over US\$60M under management. Larry previously spent 25 years as a professional investor and venture capitalist with Geocapital and Summit Partners, and has an MBA with Academic Distinction from Harvard Business School and a BA in Economics from Colgate University.

The appointments of Jon, Ian and Larry to the Board brings the total number of Board members to six. They join the existing Board members of Mark Smith, Alan Carter and Sami Arap.

About Cabral Gold Inc.

The Company is a junior resource company engaged in the identification, exploration and development of mineral properties, with a primary focus on gold properties located in Brazil. The Company has a 100% interest in the Cuiú Cuiú gold district located in the Tapajós Region, within the state of Pará in northern Brazil. Two main gold deposits have so far been defined at the Cuiú Cuiú project which contains National Instrument 43-101 compliant Indicated resources of 21.6Mt @ 0.87 g/t gold (604,000 oz) and Inferred resources of 19.8Mt @ 0.84 g/t gold (534,500 oz) as per the 43-101 technical report dated October 12, 2022.

The Tapajós Gold Province is the site of the largest gold rush in Brazil's history which according to the ANM (Agência Nacional de Mineração or National Mining Agency of Brazil) produced an estimated 30 to 50 million ounces of placer gold between 1978 and 1995. Cuiú Cuiú was the largest area of placer workings in the Tapajós and produced an estimated 2Moz of placer gold historically.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Guillermo Hughes, MAusIMM and FAIG., a consultant to the Company as well as a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news 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 words "will", "expected" 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. 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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