

Cabral Gold Announces First Closing of Private Placement

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Vancouver, November 29, 2018 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to announce that it has closed the first tranche of its non-brokered private placement financing previously announced on October 25, 2018 (the "Offering") for gross proceeds of \$1,862,500 through the issuance of 7,450,000 common shares.

Dundee Corporation ("Dundee"), through its wholly owned subsidiary, Dundee Resources Limited participated in the financing and acquired 6,000,000 common shares of Cabral for aggregate consideration of \$1,500,000. Dundee and its affiliates now own and control an approximately 18.6% of the issued and outstanding common shares on an undiluted basis.

Officers and directors of Cabral subscribed for a total of 1,310,000 common shares for gross proceeds of \$327,500 in the first closing of the Offering. The participation of officers and directors of Cabral in the Offering 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 requirements of MI 61-101 pursuant to section 5.5(a) as the fair market value of the officers' and directors' participation is not more than 25% of the Company's market capitalization. The transaction is also exempt from the minority shareholder approval requirements of MI 61-101 by virtue of section 5.7(1)(b) thereof as the fair market value of the shares to be distributed to, or the consideration paid by, the officers and directors does not exceed \$2,500,000.

The Company did not file a material change report more than 21 days in advance of the closing of the investment as contemplated by the related party transaction requirements under MI 61-101 as the insider participation was only recently confirmed.

The Company intends to use the net proceeds from the Offering to complete a diamond drill program aimed at testing several of the recently identified high-grade structures at the Cuiú Cuiú property (see news releases of June 19, July 19 and August 9, 2018), ongoing costs of permitting relating to the Cuiú Cuiú property (see news release of September 12, 2018), and for general corporate and working capital purposes.

In connection with the first tranche closing of the Offering, the Company paid cash finder's fees of \$91,500 and issued 366,000 share purchase warrants ("Finder's Warrants") to a third-party finder 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 \$0.25 for a period of up to 24 months until November 28, 2020.

All common shares issued in connection with the first tranche of the Offering 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 March 29, 2019.

President and CEO Alan Carter stated: "We are extremely pleased to welcome Dundee as a strategic investor in our Company and we look forward to the forthcoming drill program at the Cuiú Cuiú project which is planned for January 2019."

FOR FURTHER INFORMATION PLEASE CONTACT:

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Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the private placement and the use of proceeds. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "intends", "may" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Cabral to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary regulatory approvals, capital expenditures and other costs, and financing and additional capital requirements. Although management of Cabral have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Cabral will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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