

Cabral Gold Announces Closing of Oversubscribed Private Placement

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Vancouver, March 21, 2023 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to announce the closing of its previously announced non-brokered private placement (the "Private Placement"). The Private Placement was oversubscribed by \$790,000 for gross proceeds of \$2,790,000. As a result, the Company issued a total of 27,900,000 units (the "Units") at a price of \$0.10 per unit.

Each Unit consists of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable for two years following the first closing of the Private Placement (the "Closing") and will entitle the holder to purchase one Common Share at an exercise price of \$0.20.

Further details regarding the use of net proceeds from the Private Placement can be found in the Company's news release, dated 7th March 2023. The Company incurred finder's fees totaling \$12,000 in connection with the Closing.

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 July 18, 2023.

Repricing of share purchase warrants

The Company is pleased to announce that approval was obtained from the TSX Venture Exchange to reduce the exercise price of the 6,200,000 share purchase warrants issued in connection with the November 25, 2022 private placement from \$0.30 to \$0.205 through November 25, 2023 and from \$0.40 to \$0.30 from November 26, 2023 through November 24, 2024 (see news release dated March 7, 2023).

All other terms of the warrants remain unchanged. Warrant holders are advised that replacement warrant certificates will not be issued and that the original warrant certificate must be presented to the Company in order to exercise the warrants.

No changes to terms of the 1,500,000 finder warrants that were issued in connection with the November 2022 non-brokered private placement are being contemplated.

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).

The Tapajós Gold Province is the site of the largest gold rush in Brazil's history, producing 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:

"Alan Carter"

President and Chief Executive Officer
[Cabral Gold Inc.](#)

Tel: 604.676.5660

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.

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 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. This news release contains forward-looking statements and assumptions pertaining to the following: the use of proceeds of the funds from the Private Placement including potential exploration and development activities and repayment of debt. The manner in which the Company allocates the proceeds from the Private Placement and repays the debt 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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