

Cabral Gold Announces Closing of First Tranche of Over-Subscribed Private Placement

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Vancouver, April 18, 2024 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to announce the closing of the first tranche of its previously announced non-brokered private placement (the "Private Placement"). The Private Placement was oversubscribed and the Company currently anticipates issuing a total of 14,126,250 units (the "Units") at a price of \$0.16 per unit for gross proceeds of \$2,260,200 pursuant to the Private Placement. The first tranche closing will consist of a total of 11,688,750 Units for gross proceeds of \$1,867,000. The Company anticipates closing the second and final tranche of the Private Placement, consisting of 2,457,500 Units for gross proceeds of \$393,200, in the next few days.

Each Unit consists of one common share in the capital of the Company (a "Common Share") and one half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant is exercisable for two years following the first closing of the Private Placement and will entitle the holder to purchase one Common Share at an exercise price of \$0.24.

The Company expects to incur finder's fees totaling \$37,008 connection with the Private Placement.

The Company intends to use the net proceeds from the Private Placement for advancing the ongoing Pre-feasibility study on the gold-in-oxide resources at the Cuiú Cuiú gold district and for general working capital purposes.

All securities issued in connection with the first tranche of the Private Placement are subject to a statutory hold period of four months, expiring on August 19, 2024, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

Two directors of the Company participated in the Private Placement, acquiring an aggregate of 250,000 Units for a total of \$40,000. Their participation constitutes a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company will be relying on exemptions from the formal valuation requirements contained in section 5.5(b) of MI 61-101 and the minority shareholder approval requirements contained in section 5.7(1) (a) of MI 61-101, on the basis that the Company is not listed on specified markets and the fair market value of the securities issued to the related parties do not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report 21 days before closing of the Offering as the details of the insider participation were not known at that time.

Completion of debt settlement

Cabral also announces that further to its press release of January 11, 2024, the Company has settled an aggregate of \$15,203 of debt (the "Debt Settlement") 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 Dr. 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 provided to the Company by Dr. Carter. The interest charge is in respect of the period October 1, 2023 through December 13, 2023 being the date on which the principal amount of the loan was repaid in full. Following the issuance of the shares, there is no further amount owing by the Company to Dr. Carter relating to the loan. Further information regarding the loan provided by Dr. Carter is presented in press releases dated March 7, 2023, November 2, 2023, November 23, 2023, December 14, 2023 and January 11, 2024.

The securities issued pursuant to the Debt Settlement are subject to a four-month hold period in accordance

with applicable securities laws.

The issuance of 74,166 shares pursuant to the Debt Settlement to Dr. Carter constitutes a 'related party transaction' as defined under MI 61-101. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 for related party transactions in connection with the Debt Settlement contained in section 5.5(b) and section 5.7(1)(a) of MI 61-101, on the basis that the Company is not listed on specified markets and the fair market value of the securities of the Company to be issued to related parties does not exceed 25% of its market capitalization, as determined in accordance with MI 61-101.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

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"

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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.

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. This news release contains forward-looking statements and assumptions pertaining to the following: results of exploration. 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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