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Cabral Gold Inc. {TSX.V: CBR}

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Vancouver, British Columbia – July 23rd, 2019 – Cabral Gold Inc. ("Cabral" or the "Company") (TSXV: CBR; OTC: CBGZF) has increased the size of its previously announced private placement from $3 million to up to $3.42 million due to increased demand.

Pursuant to the offering, the Company may now issue 22.8 million units at a price of $0.15 per unit. Each unit will be comprised of a common share of the Company and one share purchase warrant. Each warrant will entitle the holder to purchase one common share at a purchase price of $0.20 for a period of 12 months following the closing of the private placement.

In connection with the offering, the Company may pay finder's fees consisting of a cash fee equal to 7% of the gross proceeds of the offering and non-transferable finder's warrants equal in number to 7% of the units sold under the offering to subscribers introduced to the Company by the finder. Each finder's warrant will entitle the holder to acquire one common share of the Company at a price of $0.20 per share for a period of 12 months from the date of issuance.

The remainder of the terms of the offering including the use of proceeds are unchanged and described in the Company's news release dated June 25, 2019. The offering is expected to close shortly.

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.

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 2 M oz of placer gold historically.

FOR FURTHER INFORMATION PLEASE CONTACT:

“Alan Carter”

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Cabral Gold Inc.

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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”, “intend” and “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: strategic plans and future operations, and 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.