CABRAL GOLD INC.

(formerly San Angelo Oil Limited)
#1500 – 409 Granville Street
Vancouver, British Columbia
Canada V6C 1T2

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an annual general meeting (the "**Meeting**") of the shareholders of Cabral Gold Inc. (the "**Company**") will be held at Suite #1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8 on **January 30, 2018** at 10:00 a.m. (Vancouver time), for the following purposes:

1. to receive the audited annual consolidated financial statements of the Company for the financial years ended June 30, 2016 and June 30, 2017, together with auditors' reports thereon;
2. to fix the number of directors of the Company at five (5);
3. to elect directors for the ensuing year;
4. to appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration of the auditor;
5. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution to approve an alteration of the Company's Articles to include advance notice provisions, as more particularly described in the accompanying management information circular (the "**Circular**"); and
6. to transact such other business which may properly come before the Meeting, or any adjournment or postponement thereof.

Accompanying this Notice of Meeting is the Circular, a form of proxy ("**Proxy**") or Voting Instruction Form ("**VIF**"), and a form whereby shareholders can request to be added to the Company's supplemental mailing list. The Circular provides more detailed information relating to the matters to be addressed at the Meeting, and forms part of this Notice.

The Board of Directors has fixed the close of business on December 15, 2017 as the record date for determining shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment of the Meeting. A shareholder entitled to vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his/her stead. If you are unable to attend the Meeting, or any adjournment thereof, in person, please date, execute, and return the enclosed form of Proxy or VIF in accordance with the instructions set out in the notes to the Proxy or VIF and any accompanying information from your intermediary.

DATED at Vancouver, British Columbia, this 15th day of December, 2017.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF CABRAL GOLD INC.**

By: "*Alan H.C. Carter*"
President, Chief Executive Officer and Director

These shareholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.