

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares of Cabral Gold Inc. (formerly San Angelo Oil Limited) (the “**Issuer**”). The Issuer’s head office is suite 1500 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

The acquiror is Mr. Dennis Moore and his address is Rue Sao Joao Da Praca 114, 4E, Lisbon, Portugal, 1100-521.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 30, 2017, as a result of the exchange of his shares in Cabral Gold Ltd. pursuant to a three-cornered amalgamation (the “**Transaction**”), Mr. Moore acquired 5,527,665 common shares of the Issuer. Immediately preceding the Transaction, the Issuer consolidated its outstanding common shares on the basis of five old shares for each one new share (5:1). All references in this report to common shares of the Issuer are on a post-consolidated basis.

Under the Transaction, the Issuer issued an aggregate of 29,753,868 common shares to former shareholders of Cabral Gold Ltd. in connection with the amalgamation of Cabral Gold Ltd. with 1116669 B.C. Ltd., a wholly-owned subsidiary of the Issuer. The Transaction was a “reverse takeover” (as defined by the policies of the TSX Venture Exchange).

Mr. Moore was appointed as a director of the Issuer on closing of the Transaction.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

In connection with the Transaction, Mr. Moore acquired 5,527,665 common shares of the Issuer, representing approximately 17.8% of the current issued and outstanding common shares of the Issuer, and approximately 13.6% on a fully diluted basis.

No convertible securities were issued to Mr. Moore in connection with the Transaction.

Prior to the Transaction, Mr. Moore did not own any common shares of the Issuer.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Mr. Moore acquired ownership and control over the securities that triggered the requirement to file this report. See Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Transaction, Mr. Moore did not own any securities of the Issuer.

Immediately after the Transaction, Mr. Moore held 5,527,665 common shares, or approximately 17.8% of the issued and outstanding common shares of the Issuer.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Mr. Moore holds 5,527,665 common shares, or approximately 17.8% of the issued and outstanding common shares of the Issuer.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than acquiror or any joint actor; and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to

recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The common shares were acquired pursuant to the Transaction. The common shares were issued at a deemed price of \$0.60 per common share (\$3,316,599).

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

The common shares were acquired pursuant to the Transaction. The common shares were issued at a deemed price of \$0.60 per common share (\$3,316,599).

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Mr. Moore acquired the securities pursuant to the Transaction, which, as stated above, constituted a "reverse takeover" (as defined in the policies of the TSX Venture Exchange). Mr. Moore is a director of the Issuer and takes a long-term view of the investment. However, Mr. Moore reserves the right to formulate other plans or make other proposals, and take such actions with respect to his investment in the Issuer.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

None.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The common shares were issued in reliance on the exemption under Section 2.11 (Business combination and reorganization) of National Instrument 45-106 – *Prospectus Exemptions*.

Item 9 – Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

November 1, 2017
Date

/s/ “Dennis Moore”
Signature

Dennis Moore
Name