

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Cabral Gold Inc.
Suite 1500 - 409 Granville Street
Vancouver, British Columbia
V6C 1T2

2. **DATE OF MATERIAL CHANGE**

November 28, 2018

3. **NEWS RELEASE**

News release dated November 29, 2018 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Cabral Gold Inc. closed a private placement.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Cabral Gold Inc. closed its non-brokered private placement financing previously announced on October 25, 2018 (the “Offering”) for gross proceeds of \$1,862,500 through the issuance of 7,450,000 common shares.

Dundee Corporation (“Dundee”), through its wholly owned subsidiary, Dundee Resources Limited participated in the financing and acquired 6,000,000 common shares of Cabral for aggregate consideration of \$1,500,000. Dundee and its affiliates now own and control an approximately 19.03% of the issued and outstanding common shares on an undiluted basis.

Officers and directors of Cabral subscribed for a total of 1,310,000 common shares for gross proceeds of \$327,500 in the first closing of the Offering. The participation of Alan Carter, Peter Mark Smith, Charles Oliver, Dennis Moore, Derrick Weyrauch and Paul Hansed in the Offering, each person being a director and/or officer of Cabral, constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). At a meeting of the Company’s board of directors held on October 17, 2018, all directors in attendance approved the Offering, including the subscription agreement. The Company determined that the transaction is exempt from the formal valuation requirements under MI 61-101 in reliance on the exemption set forth in section 5.5(a) as the fair market value of the officers’ and directors’ participation is not more than 25% of the Company’s market capitalization. The Company determined the transaction is exempt from the minority shareholder approval requirements of MI 61-101 in reliance on the exemption set forth in section 5.7(1)(b) as the fair market value of the shares to be distributed to, or the consideration paid by, the officers and directors does not exceed \$2,500,000.

The Company did not file a material change report more than 21 days prior to closing of the Offering as the details of the insider participation were not settled until shortly prior to closing.

The Company intends to use the net proceeds from the Offering to complete a diamond drill program aimed at testing several of the recently identified high-grade structures at the Cuiú Cuiú property (see news releases of June 19, July 19 and August 9, 2018), ongoing costs of permitting relating to the Cuiú Cuiú property (see news release of September 12, 2018), and for general corporate and working capital purposes.

In connection with the first tranche closing of the Offering, the Company paid cash finder's fees of \$91,500 and issued 366,000 share purchase warrants ("Finder's Warrants") to a third-party finder in connection with the private placement. Each Finder's Warrant entitles the holder to purchase one common share of the Company at a purchase price of \$0.25 for a period of up to 24 months until November 28, 2020.

All common shares issued in connection with the first tranche of the Offering 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 March 29, 2019.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Alan Carter
 President and Chief Executive Officer
 Cabral Gold Inc.
 Tel: 604.676.5660

9. DATE OF REPORT

December 7, 2018