

PHOENIX GOLD FUND LIMITED
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Vancouver, British Columbia – October 1, 2020 – Phoenix Gold Fund Limited (“Phoenix Gold”) of Kuala Lumpur, Malaysia, announces it has sold an aggregate of 2,000,000 common shares of Cabral Gold Inc. (the “**Issuer**”) between September 18, 2020 and September 30, 2020 at an average price of \$0.6561.

Prior to the disposition described above, Phoenix Gold owned 12,666,666 common shares of the Issuer, representing 12.75% of the issued and outstanding shares and 1,500,000 share purchase warrants of the Issuer. If Phoenix Gold exercised all of its warrants, it would then have owned 14,166,666 common shares of the Issuer, representing 14.08% of the issued and outstanding shares of the Issuer on a partially diluted basis, assuming no further common shares of the Issuer have been issued.

As a result of the disposition described above, Phoenix Gold now owns 10,666,666 common shares of the Issuer, representing 10.77% of the issued and outstanding shares of the Issuer on an undiluted basis and 1,500,000 share purchase warrants. If Phoenix Gold exercises all of its warrants, it would own 12,166,666 common shares of the Issuer, representing 12.10% of the issued and outstanding shares of the Issuer on a partially diluted basis, assuming no further common shares of the Issuer have been issued.

Phoenix Gold disposed the securities for investment purposes only. Phoenix Gold may, in the future participate in financings and/or acquire or dispose of securities of the Issuer in the market, privately or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

The disclosure respecting Phoenix Gold’s shareholdings contained in this press release is made pursuant to Multilateral Instrument 62-104 and a report respecting the above acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) and will be available for viewing at www.sedar.com.