

June 28, 2021

**By SEDAR**

Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Short Form Prospectus of Cabral Gold Inc. (the “Issuer”)**

We refer you to the short form prospectus of the Issuer dated June 28, 2021 relating to the offering of units of the Issuer consisting of common shares and warrants exercisable for common shares (the “**Short Form Prospectus**”).

We consent to being named in the Short Form Prospectus on page (iii) and under the heading “*Legal Matters*” and to the inclusion of our opinion under the headings “*Eligibility for Investment*”, and “*Certain Federal Income Tax Considerations*” in the Short Form Prospectus.

We confirm that we have read the Short Form Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Short Form Prospectus that are (i) derived from our opinion provided in the Short Form Prospectus or (ii) within our knowledge as a result of the services we performed by us in connection with such opinion.

Yours truly,

*(Signed) “Stikeman Elliott LLP”*