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 25, 2022

3. NEWS RELEASE

News release dated November 28, 2022 was disseminated by Newsfile Corp.

4. SUMMARY OF MATERIAL CHANGE

Cabral Gold Inc. ("**Cabral**" or the "**Company**") closed first tranche of private placement financing.

5. FULL DESCRIPTION OF MATERIAL CHANGE

The Company closed the first tranche of its non-brokered private placement (the "Private Placement") consisting of a total of 6,200,000 units (the "Units") at a price of $0.20 per unit for gross proceeds of $1,240,000.

Each Unit consists of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable for two years following the first closing of the Private Placement (the "Closing") and will entitle the holder to purchase one Common Share at an exercise price of $0.30 in the first year following Closing, or $0.40 per Common Share in the second year following Closing.

The Company intends to use the net proceeds from the Private Placement for exploration and development activities, repayment of operating liabilities and general working capital purposes.

In connection with closing the first tranche of the Private Placement, the Company incurred finder's fees totaling $3,000. The Company also issued an aggregate of 15,000 finder warrants ("Finder Warrants"). Each Finder Warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.20 for a period of 24 months following Closing.

All securities issued in connection with the Private Placement 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 26, 2023.

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
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9. DATE OF REPORT

December 2, 2022