

PHOENIX GOLD FUND LIMITED
9, Jalan P Ramlee
50250 Kuala Lumpur, Malaysia

Vancouver, British Columbia – June 29th, 2022 – Phoenix Gold Fund Limited (“Phoenix”) of Kuala Lumpur, Malaysia, announces it has acquired an aggregate of 1,666,660 common shares of Cabral Gold Inc. (the “**Issuer**”) pursuant to a non-brokered private placement. Phoenix acquired the common shares at a price of \$0.30 per share for a total purchase price of \$499,998. The Issuer’s head office is located at Suite 1500 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

Immediately prior to the acquisition, Phoenix owned 11,938,626 common shares of the Issuer, representing 7.87% of the issued and outstanding shares of the Issuer. In addition, Phoenix owned 381,230 share purchase warrants. If Phoenix exercised all of its warrants, it would then have owned 12,319,856 common shares of the Issuer, representing 8.10% 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.

As a result of the acquisition, Phoenix now owns 13,605,286 common shares of the Issuer, representing 8.97% of the issued and outstanding shares of the Issuer on an undiluted basis. In addition, Phoenix owns 2,047,890 share purchase warrants. If Phoenix exercises all of its warrants, it would own 15,653,176 common shares of the Issuer, representing 10.18% 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 acquired the securities for investment purposes and has no present intention to dispose of securities of the Issuer. 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’s shareholdings contained in this press release is made pursuant to National Instrument 62-103 and/or the National 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.