

## 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 22, 2023

3. **NEWS RELEASE**

News release dated November 23, 2023 was disseminated by Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Cabral Gold Inc. issues shares pursuant to shares for debt transaction

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Cabral Gold Inc. (“Cabral” or the “Company”) announced that it has settled an aggregate of C\$186,352 of debt (the “Debt Settlement”) owed to certain creditors by issuing an aggregate of 1,620,446 common shares (the “Shares”) of the Company at a deemed price of C\$0.115 per Share.

A total of 358,762 of the Shares issued pursuant to the Debt Settlement were issued to an arm’s-length creditor in settlement of C\$41,258 for geological consulting services rendered up to February 28, 2023. An additional, 1,261,684 of the Shares were issued pursuant to the Debt Settlement to Dr. Alan Carter, a director and CEO and President of the Company, for accrued interest of C\$145,094 up to September 30, 2023, on a loan provided to the Company by Dr. Carter. For further information regarding the loan with Dr. Carter please see the Company’s news release dated March 7, 2023.

The securities issued pursuant to the Debt Settlement are subject to a four-month hold period in accordance with applicable securities laws.

The issuance of 1,261,684 Shares pursuant to the Debt Settlement to Dr. Carter constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 for related party transactions in connection with the Debt Settlement contained in section 5.5(b) and section 5.7(1)(a) of MI 61-101, on the basis that the Company is not listed on specified markets and the fair market value of the securities of the Company to be issued to related parties does not exceed 25% of its market capitalization, as determined in accordance with MI 61-101.

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  
Telephone: 604 676 5660  
Email: alan@cabralgold.com

9. **DATE OF REPORT**

November 30, 2023