

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**

December 20, 2024

3. **NEWS RELEASE**

News release dated December 20, 2024 was disseminated by Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Cabral Gold Announces Closing of Final Tranche of Private Placement.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Cabral Gold Inc. (“Cabral” or the “Company”) announced the closing of the final tranche of its previously announced non-brokered private placement (the “Private Placement”). Pursuant to the Private Placement, the Company has issued a total of 8,750,165 units (the “Units”) at a price of \$0.24 per unit for aggregate gross proceeds of \$2,100,039.60. The closing of the final tranche of the Private Placement, consisted of 2,397,000 Units for gross proceeds of \$575,280. Please see the Company’s news release dated December 3, 2024 for details regarding the first tranche closing of the Private Placement.

Each Unit consists of one common share in the capital of the Company (a “Common Share”) and half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable for two years from the date of issuance and entitles the holder to purchase one additional Common Share at an exercise price of \$0.36.

The Company intends to use the net proceeds from the Private Placement for drilling and development activities relating to the starter gold-in-oxide project at the Cuiú Cuiú project, and general working capital purposes.

In connection with closing of the Private Placement, the Company paid cash finder’s fees totaling \$29,459,98 (\$22,843.20 cash fees in connection with the first tranche and \$6,616.79 cash fees in connection with the second tranche).

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.

The securities issued pursuant to the Private Placement have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements.

Pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) the Company advises that a director participated in the Private Placement, purchasing 833,333 Units, and is considered to be a “related party” of the Company. Each subscription by a “related party” of the Company is considered to be a “related party transaction” for purposes of MI 61-101 and TSXV Policy 5.9 *Protection of Minority Security Holders in Special Transactions*. The Company is relying on the exemptions from the formal valuation requirements contained in section 5.5(a) of MI 61-101 and the minority shareholder approval requirements contained in section 5.7(1)(a) of MI 61-101 as the fair market value of the related parties’ participation is not more than 25% of the Company’s market capitalization.

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
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9. **DATE OF REPORT**

December 24, 2024