

Cabral Gold Announces an up to \$10 Million Best Efforts Financing Including an Investment by Mr. Eric Sprott

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Vancouver, April 23, 2025 - [Cabral Gold Inc.](#) (TSXV: CBR) (OTC Pink: CBGZF) ("Cabral" or the "Company") is pleased to announce that it has entered into an agreement with Paradigm Capital Inc. as sole agent (the "Agent"), in connection with a proposed best efforts financing (the "Offering") for total proceeds of up to \$10 million, consisting of up to 26,316,000 units of the Company (the "Units") at a price of \$0.38 per Unit. Each Unit will be comprised of one common share in the capital of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one common share in the capital of the Company (a "Warrant Share") for 24 months from the Closing Date (as defined below) at an exercise price of \$0.56 per Warrant Share. Mr. Eric Sprott has agreed to invest approximately \$2,000,000 in the Offering. The Offering is expected to close on or about May 1, 2025 (the "Closing Date") and is subject to the Company receiving all necessary regulatory approvals, including approval of the TSX Venture Exchange.

The Company has granted the Agent an option (the "Over-Allotment Option") exercisable, in whole or in part, within 30 days after the Closing Date to sell, at the Offering Price, up to 3,947,400 additional Units (being that number of additional Units equal to 15% of the number of Units issuable pursuant to the Offering) for market stabilization purposes and to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering will be \$11,500,092.

The Agent will be paid by the Company on closing of the Offering a cash commission equal to 6.0% of the gross proceeds of the Offering, including on any exercise of the Over-Allotment Option.

Additionally, on the Closing Date, the Company will issue the Agent compensation options entitling the Agent to acquire that number of common shares equal to 6.0% of the number of Units issued pursuant to the Offering, including on any exercise of the Over-Allotment Option, at an exercise price of \$0.38, exercisable for a period of 24 months following the Closing Date.

The net proceeds from the Offering will be used for exploration and development, and general working capital purposes.

The Units will be issued pursuant to a prospectus supplement (the "Prospectus Supplement") to the Company's short form base shelf prospectus dated April 4, 2025 (the "Base Shelf Prospectus") that will be filed with the securities' regulatory authorities in each of the provinces and territories of Canada, except Québec. The Prospectus Supplement will be available on the Company's SEDAR+ profile by April 25, 2025 at www.sedarplus.ca.

The Units may also be sold in the United States on a private placement basis pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws, and in other jurisdictions outside of Canada and the United States pursuant to available prospectus or registration exemptions in accordance with applicable laws, provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction.

Access to the Prospectus Supplement, Base Shelf Prospectus, and any amendments thereto is provided in accordance with applicable securities legislation relating to the procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment. An electronic or paper copy of the Base Shelf Prospectus and the Prospectus Supplement, when available, may be obtained, without charge, from Paradigm by e-mail at ecm@paradigmcap.com by providing Paradigm with an email address or

address, as applicable. Prospective investors should read the Base Shelf Prospectus, Prospectus Supplement, and the documents incorporated by reference therein, as filed by the Company on SEDAR+ at www.sedarplus.ca, before making an investment decision.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Cabral Gold Inc.

The Company is a junior resource company engaged in the identification, exploration and development of mineral properties, with a primary focus on gold properties located in Brazil. The Company has a 100% interest in the Cuiú Cuiú gold district located in the Tapajós Region, within the state of Pará in northern Brazil. Three main gold deposits have so far been defined at the Cuiú Cuiú project which contain National Instrument ("NI") 43-101 Indicated resources of 12.29Mt @ 1.14 g/t gold (450,200oz) in fresh basement material and 11.11Mt @ 0.48 g/t gold (171,883oz) in oxide material. The project also contains Inferred resources of 13.63Mt @ 1.04 g/t gold (455,100oz) in fresh basement material and 12.22Mt @ 0.39 g/t gold (151,608oz) in oxide material. The resource estimate for the primary material is based on the NI 43-101 technical report dated 12th October 2022. The resource estimate for the oxide material is based on the NI 43-101 estimate released on 21st October 2024.

The Tapajós Gold Province is the site of the largest gold rush in Brazil's history which according to the ANM (Agência Nacional de Mineração or National Mining Agency of Brazil) produced an estimated 30 to 50 million ounces of placer gold between 1978 and 1995. Cuiú Cuiú was the largest area of placer gold workings in the Tapajós and produced an estimated 2Moz of placer gold historically.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the terms of the Offering, the Offering closing by the Closing Date or at all, the TSX Venture Exchange approving the Offering, the Company filing the Prospectus Supplement and the timing thereof, the Company's intended use of proceeds of the Offering, the terms of the Agents' cash compensation and compensation warrants, and Mr. Sprott's participation in the Offering on the amount described herein or at all. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will", "will be", "intends", "expected" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by management of the Company, they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as

anticipated, estimated or intended including without limitation those factors discussed under the heading "Risk Factors" in the Base Shelf Prospectus and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on SEDAR+. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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