

Cabral Gold Reviews 2019 Accomplishments

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Vancouver, January 16, 2020 - [Cabral Gold Inc.](#) (TSXV: CBR) ("Cabral" or the "Company") is pleased to provide a summary of the 2019 corporate highlights and accomplishments. As the Company continues to work towards unlocking the high-grade potential of its 100% owned Cuiú Cuiú Gold Project in Pará, Brazil, it has made a number of new discoveries in 2019 on the project.

2019 Major Highlights:

- Completion of two separate diamond drill programs during 2019.
- Two new drill discoveries during H1 2019 at previously untested targets:
 - Machichie; 3.4m @ 36.9 g/t gold
 - Morro da Lua; 2.8m @ 19.5 g/t gold
- Infill drilling of high-grade zones with initial results:
 - Moreira Gomes; 7.6m @ 18.5 g/t gold
 - Additional results are currently pending
- Corporate social responsibility initiatives within the surrounding community of Cuiú Cuiú including the completion of a new freshwater borehole creating a new source of clean drinking water
- Closing of an over-subscribed C\$3.4M private placement in July.
- Ongoing regional soil and auger sampling aimed at identifying sources of placer gold in drainages

Statement from the President and CEO

Dr. Alan Carter, President and Chief Executive Officer, commented: "I am very pleased with the progress that we made at Cuiú Cuiú during 2019. The focus of historic drilling at Cuiú Cuiú was on identifying large low-grade bulk-minable gold deposits, but we have now been able to clearly demonstrate that these zones of lower-grade mineralization frequently form halos to structurally controlled zones of higher-grade (plus 10 g/t) gold mineralization. The evidence from both of our 2019 drill programs suggests that these high-grade zones have both lateral and vertical continuity. I look forward to 2020 as we work towards defining a high-grade resource on the project and continue to explore its regional potential."

New Discoveries

In Q1 2019 a discovery of a significant new mineralized zone which remains open along strike and downdip was made at Machichie. Drill hole CC 182-19 returned 3.4m @ 36.9 g/t gold (see press release dated February 28, 2019). The Machichie target is located just 500m north of the MG deposit. MG is currently the second largest known gold deposit known at Cuiú Cuiú, with an Inferred resource of 8.6 million tonnes at 1.45 g/t gold (400,000 ounces of gold). The high-grade surface mineralization and workings at Machichie extend over at least 750m in strike length and are coincident with a strong east-west-trending magnetic anomaly, resembling that of the MG deposit. The structure remains open along strike and at depth.

A new discovery was also made at Morro Da Lua in the northern part of Cuiú Cuiú where drill results returned 2.8m @ 19.5 g/t gold including 0.7m @ 70.3 g/t gold (see press release dated May 16, 2019). The Morro da Lua target is characterized by northeast- and east-west-trending magnetic features as well as a moderate gold-in-soil anomaly extending over an area of 1,500 metres east-west by 700 metres north-south. It is also the location of numerous historic shafts developed by garimpeiro miners, which were notable for producing a high proportion of samples with visible gold. Further drilling will be required to establish the vertical and lateral continuity of these high-grade veins.

Infill Drilling

Cabral's strategy is to rapidly define an economic gold deposit at Cuiú Cuiú, and in the near term, define a

high-grade resource by infill drilling of the high-grade zones within the existing deposits at MG and Central and the recent discovery at Machichie.

Of the 180 historic drill holes completed from 2008 to 2012, there are a total of 60 drill intercepts with gold values greater than 10 g/t gold. In September, the Company commenced the Phase II drill program which was designed to extend and confirm continuity of high-grade mineralized intercepts along strike and down-dip at the existing Central and MG deposits.

Drilling from the Phase II program at Cuiú Cuiú has so far returned significant mineralized intercepts including 16.9m @ 9.6 g/t gold from 82.6 metres depth, including 7.6m @ 18.5 g/t gold from 91.9 metres depth in drill hole 199-19. These results lend further credence to the down-dip and along strike continuity of high-grade mineralization at Cuiú Cuiú.

Regional Reconnaissance

An aggressive program of soil sampling was initiated in September of 2019 at the Cilmar target in the north-eastern part of the Cuiú Cuiú project aimed at identifying the source of gold in extensive alluvial workings, with a total of 934 soil samples collected. Elsewhere, regional reconnaissance sampling has been conducted and is ongoing on several other targets within the Cuiú Cuiú concession area.

In addition, the Company purchased a mechanized auger drilling rig to complete deeper holes up to 30 metres depth in areas of post mineral cover at the Cilmar target and elsewhere at Cuiú Cuiú. This rig should significantly increase the speed and reduce the cost of the auger drilling program.

Corporate Social Responsibility

In December 2019, Cabral, with the assistance of Pronorte and Energold Drilling Brazil, drilled a new water borehole for the community of Cuiú Cuiú. This provided a new source of clean drinking water that will provide clean drinking water to the town. Cabral is committed to making a positive impact and bringing a long-lasting change to local families.

During 2019 Cabral continued to support a number of other initiatives in the community of Cuiú Cuiú including the sponsoring nursing and emergency care services to the residents who live without immediate access to health care. During the last five months of 2019 alone, Cabral treated 94 people in the community with 511 separate procedures. Other social services that were sponsored were the continued garbage removal service which Cabral initially implemented for the village.

Financing

In July 2019 the Company closed its over-subscribed non-brokered private placement financing through the issuance of 22,796,832 units at a price of \$0.15 cents per unit for gross proceeds of \$3,419,524. Each unit comprises of one common share of the Company and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one common share at a purchase price of \$0.20 for a period of 12 months following closing of the private placement.

Officers and directors of Cabral subscribed in the private placement for a total of 1,966,667 units for gross proceeds of \$345,000 representing 10.1% of the total gross proceeds raised.

Outlook for 2020

Additional drill results are expected to be released in the next few weeks from the Phase II drill program conducted during Q4 2019. Cabral is also planning additional diamond drilling during 2020 on the various high-grade zones defined at Cuiú Cuiú with the objective of defining a high-grade resource on the project in the near term. In addition to this work, Cabral is planning an aggressive regional exploration program to determine the source of placer gold mineralization in several other areas with the Cuiú Cuiú project area,

including the Cilmar area.

About Cabral Gold Inc.

The Company is a junior resource company and is engaged in the identification, exploration and development of mineral properties, with a primary focus on gold properties located in Brazil. The Company owns the Cuiú Cuiú gold project located in the Tapajós Region within the state of Pará in northern Brazil.

The Tapajós Gold Province is the site of the largest gold rush in Brazil's history. Cuiú Cuiú was the largest garimpo in the Tapajós and produced an estimated 2Moz of placer gold historically.

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Dr Adrian McArthur, B.Sc. Hons, PhD. FAusIMM., a consultant to the Company as well as a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

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

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of the words "will", "expected" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. This news release contains forward-looking statements and assumptions pertaining to the following: strategic plans and future operations, and results of exploration. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct.

Notes

Gold analysis has been conducted by SGS method FAA505 (fire assay of 50g charge), with higher grade samples checked by FAA525. Analytical quality is monitored by certified references and blanks. Until dispatch, samples are stored in the company's supervised exploration office. The samples are couriered to the assay laboratory using a commercial contractor. Pulps and rejects are returned to the Company and archived. Drilling results are reported as down-hole length weighted intersections.

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