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

February 11, 2020

3. NEWS RELEASE

News release dated February 11, 2020 was disseminated through the facilities of Newsfile Corp.

4. SUMMARY OF MATERIAL CHANGE

Cabral Gold Inc. provided initial results from reconnaissance surface sampling within the largely unexplored eastern part of the Cuiú Cuiú Project area which resulted in the identification of a new and previously unknown high-grade target called Alonso.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Cabral Gold Inc. ("**Cabral**" or the "**Company**") provided initial results from reconnaissance surface sampling within the largely unexplored eastern part of the Cuiú Cuiú Project area which resulted in the identification of a new and previously unknown high-grade target called Alonso.

Highlights

- Twenty-three rock samples collected from surface boulders at the previously unknown Alonso target returned gold values ranging from **11.6 to 200.3 g/t gold and average 91.7 g/t gold** (Table 1 of news release dated February 11, 2020). The boulders are all angular blocks and are believed to have originated from a nearby source

- The Alonso prospect is located 3km SE of the MG gold deposit (Figure 1 of news release dated February 11, 2020). It was not previously known and is associated with a pronounced WNW trending magnetic anomaly

- Additional blocks/boulders of quartz vein material have also been identified 100 to 950m WSW of the discovery location. In addition, streams draining the area to the west up to 1.5km from the discovery location, are all highly anomalous in gold

Background

The Cuiú Cuiú gold project is a district located within eastern Para that was one of the largest historic producers of placer gold during the Tapajos gold rush which lasted from 1978 to 1995. Cabral has 43-101 compliant resources on the project based on historic drilling completed between 2006 and 2012 over the MG and Central deposits, of 5.9Mt @ 0.90g/t (200,000 oz) and Inferred resources of 19.5Mt @ 1.24g/t (800,000 oz).

Cabral commenced work on the project in early 2018 and completed two drill programs during 2019 which resulted in at least two high-grade discoveries at Machichie (**3.4m @ 36.9 g/t gold**) and Morro de Lua (**2.8m @ 19.5 g/t gold**). In addition, recent drilling completed during late 2019 at the MG and Central deposits returned **7.6m @ 18.5 g/t gold and 5.6m @ 13.0 g/t gold** and has clearly demonstrated the continuity of high-grade mineralization down-dip and along strike (see press releases dated 7th November 2019 and 20th January 2020).

Alonso Target

In parallel with these drilling efforts, Cabral's exploration team have continued to explore the wider district via a combination of regional soil sampling, shallow auger sampling and basic prospecting of drainages. The focus of this work has been on the determination of a source for coarse angular gold nuggets in the Cilmar area located 9km to the NNE. The identification of the Alonso target 3km SE of the MG deposit (Figure 1 of news release dated February 11, 2020) was a direct result of these regional exploration efforts.

The presence of a significant WSW trending magnetic anomaly and the recent identification of placer gold in the main drainage at Alonso drew Cabral's geologists to the area. The Cabral team identified the presence of extensive angular quartz vein boulder float with visible gold over an interval of 30m beside the drainage. Twenty-three samples of this float material were collected and returned **gold values of 11.6 to 200.3 g/t gold**. No samples returned less than 11.6 g/t gold. The concentration of angular quartz vein float material with visible gold suggests that the source could be very close by.

Regional soil sampling of this eastern part of the Cuiú Cuiú Project area during 2007 was completed at 1km E-W line spacing and resulted in a single anomalous sample of 25ppb gold approximately 140m west of the discovery occurrence. Follow up sampling has also identified identical boulders of quartz vein float material on surface from 100 to 950m WSW of the Alonso discovery occurrence associated with the pronounced WSW-trending magnetic anomaly (Figure 2 of news release dated February 11, 2020). Assay results are pending on these float samples. More recently stream sediment sampling of streams draining the western extension of the magnetic anomaly has resulted in highly anomalous gold counts and coarse gold nuggets in the pan within stream sediments 1 to 1.5km west of the Alonso discovery occurrence, possibly suggesting it could be a significant mineralized structure.

Future Work

Cabral's exploration team is working to determine the size of the footprint of the Alonso target and is engaged in a detailed soil sampling grid over the target as well as more detailed stream sediment sampling. Shallow auger drilling may also be required in advance of drilling in the event that post-mineral cover is identified over the area.

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 the news release.

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

9. DATE OF REPORT

April 12, 2021