## NEWS RELEASE

**San Angelo Oil Limited Announces Filing of Filing Statement and Approval of Business Combination by Shareholders of Cabral Gold Ltd.**

**Vancouver, British Columbia – October 25, 2017 – San Angelo Oil Limited ("San Angelo" or the "Company") (NEX: SAO.H)** announces that it has filed a filing statement (the "**Filing Statement**") on SEDAR pursuant to TSX Venture Exchange (the "**Exchange**") requirements in connection with its previously announced business combination (the "**Transaction**") with Cabral Gold Ltd. ("**Cabral**").

The Transaction will be structured as a three-cornered amalgamation pursuant to which Cabral will amalgamate with a wholly-owned subsidiary of San Angelo to form an amalgamated entity, which will continue as a wholly owned subsidiary of San Angelo (the "**Amalgamation**"). Details respecting the Transaction are set out in the Filing Statement, which can be reviewed on San Angelo's SEDAR profile at www.sedar.com.

The Company is also pleased to announce that the shareholders of Cabral voted to approve the Amalgamation at a special meeting of the shareholders of Cabral. 100% of the shares represented at the special meeting of Cabral were voted in favour of the special resolution approving the Amalgamation.

Completion of the Transaction is subject to a number of conditions, including but not limited to receipt of all required regulatory consents, including TSX Venture Exchange acceptance, and satisfaction of other customary closing conditions. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of San Angelo remains halted on the TSX Venture Exchange and should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

For further information please contact:

Eileen Au
Interim Chief Executive Officer
San Angelo Oil Limited
Tel: (778) 725-1488



**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 any of the word "will" 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: completion of the Transaction, receipt of required shareholder and regulatory approvals, strategic plans and future operations, results of exploration, capital expenditures and objectives. 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.