CABRAL GOLD INC.

NOTICE OF CHANGE IN CORPORATE STRUCTURE PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102

1. Names of the parties to the transaction

Cabral Gold Inc. (formerly San Angelo Oil Limited) (the "**Company**");
Cabral Gold Ltd. ("**Cabral**"); and
1116669 B.C. Ltd., a wholly owned subsidiary of the Company ("**1116669 BC**").

2. Description of the transaction

Pursuant to an amended and restated business combination agreement dated May 10, 2017, as amended, between the Company, Cabral and 1116669 BC, the Company acquired (by way of three-cornered amalgamation) all of the issued and outstanding shares of Cabral (the "**Transaction**"). In connection with the Transaction, the Company completed a consolidation of its common shares such that every five existing common shares were consolidated into one new common share. In consideration for the shares of Cabral, the Company issued a total of 29,753,868 post-consolidated common shares to the former shareholders of Cabral. As a result of the closing of the Transaction and the consolidation, the Company now has 31,052,418 common shares issued and outstanding. Upon completion of the Transaction, the Company changed its name from "San Angelo Oil Limited" to "Cabral Gold Inc."

The Transaction was a reverse takeover as defined in National Instrument 51-102, and Cabral was the reverse takeover acquirer.

3. Effective date of the transaction

October 30, 2017

4. Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity

The Company remains a reporting issuer in British Columbia, Alberta, Manitoba and Ontario.

5. Date of the first financial year-end after the Transaction

December 31, 2017

6. The periods, including the comparative periods, if any, of the interim financial reports and annual financial statements required to be filed by the Company for the first financial year after the transaction

The Company filed annual financial statements of the Company for the year ended June 30, 2017, a period ended prior to the completion of the Transaction.

Following completion of the Transaction, the Company is required to file the following:

- interim financial statements of Cabral for the nine month interim period ended September 30, 2017, compared to the period from the date of incorporation to September 30, 2016;

- interim financial statements of the Company for the three month interim period ended September 30, 2017, compared to the three month interim period ended September 30, 2016; and

- consolidated 12 month audited annual financial statements of the Company for the year ended December 31, 2017, compared to the 12 month audited annual financial statements for the year ended December 31, 2016.

7. Documents Describing the Transaction

For additional information relating to the Transaction, please refer to the filing statement of the Company dated October 23, 2017 and news releases of the Company issued on October 31, 25, 20 and 16, August 17, July 4, and May 15 and 11, 2017, which documents are available on SEDAR at www.sedar.com.

DATED this 2nd day of November, 2017.