



Cabral Gold engages Micon International to update Resource Estimate for Cuiú Cuiú project, Brazil

December 07, 2017 – Cabral Gold Inc. (formerly San Angelo Oil Limited) (“**Cabral**” or the “**Company**”) (TSXV: CBR, OTC: CBGZF) is pleased to provide this business update to shareholders in connection with its Cuiú Cuiú project in Brazil and general corporate matters.

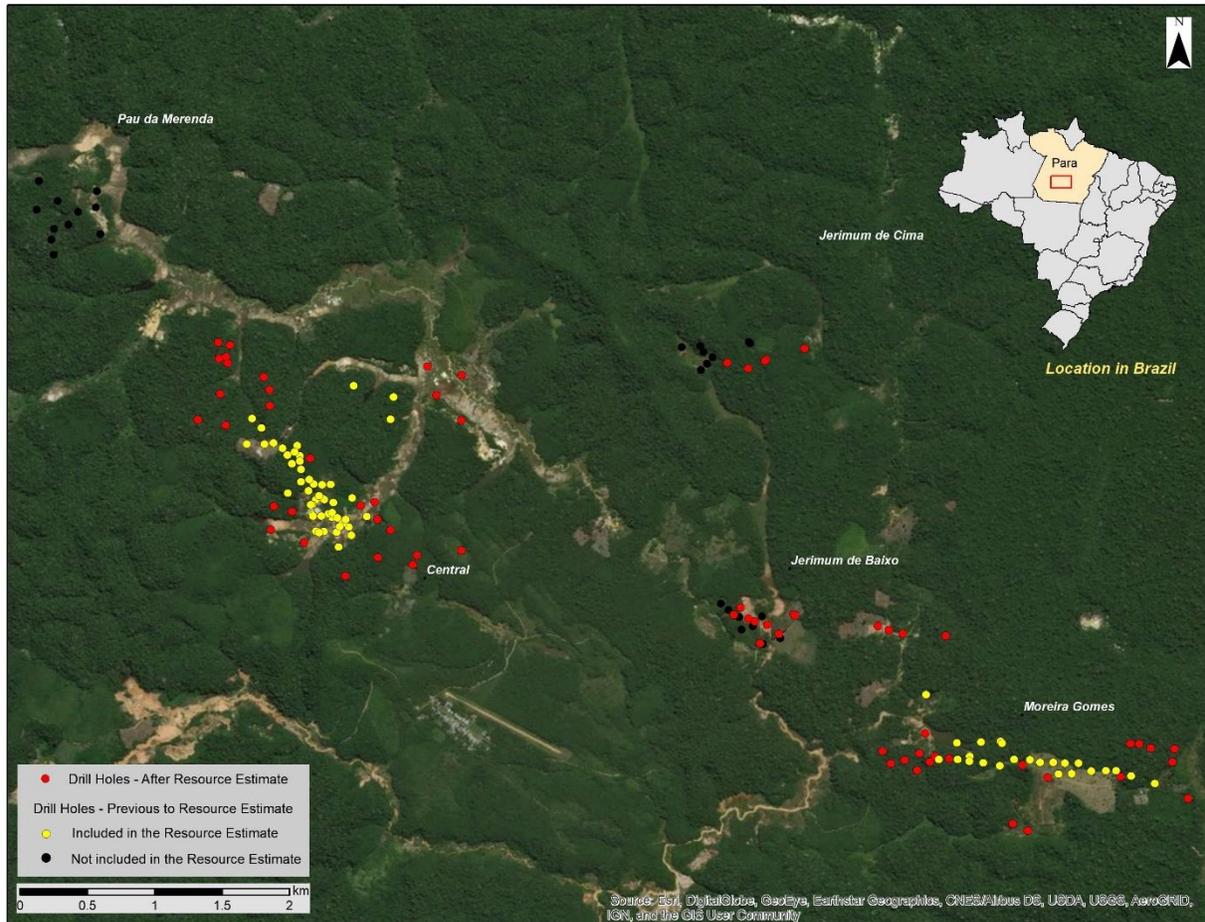
Resource Update

The Company has engaged Micon International Ltd. (“**Micon**”) to prepare an updated Mineral Resource Estimate for the advanced Cuiú Cuiú gold project in Brazil located 25km NW of Eldorado Gold’s Tocantinzinho gold deposit which currently has Proven and Probable reserves of 39.6Mt @ 1.43g/t gold for 1.82Moz.

The update will follow from the previous mineral resource estimate completed by Pincock Allen and Holt (PAH) that was included in the NI 43-101 technical report issued to Magellan Minerals Ltd. (the previous owner of the project) dated April 19, 2011 based on 104 diamond drill holes totalling 25,957m, which outlined an Indicated Resource of 3.4Mt @ 1.0g/t gold and an Inferred Resource of 31Mt @ 1.2g/t gold and assumed a 0.4 g/t gold cut-off in the saprolite and a 0.3g/t gold cut-off in the hard rock.

These mineral resources are historical in nature as described in NI 43-101. They were prepared prior to the agreement to acquire the property by Cabral, and a Qualified Person has not yet verified them as current. At this time, the reliability of the estimates is not known. The estimates were classified using the categories set out in the Canadian Institute of Mining, Metallurgy and Petroleum’s CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines, as required by NI 43-101. However, Cabral is not treating the mineral resources as current.

The updated Mineral Resource Estimate will incorporate an additional 22,068 meters of diamond drilling comprising 72 drill holes that took place on the project during 2011 and 2012 after the issuance of the 2011 technical report. A map showing the location of these drill holes, together with those which formed the basis of the historical NI 43-101 mineral resource estimate, is provided below.



The results of the mineral resource update are expected to be announced in the first quarter of 2018.

Integral Wealth Securities Retained as Market Maker

The Company has retained Integral Wealth Securities Limited. (“IWS”) to initiate its market making service. The market making service will be undertaken directly by IWS, in compliance with the guidelines of the TSX Venture Exchange.

Integral Wealth Securities Limited is a national, independent investment dealer that provides private and public issuers with investment banking services, institutional investors and public issuers with capital markets services and affluent individuals with wealth management services. Founded in 2003, the firm has established capabilities in market making, energy banking, and private debt / equity. The agreement has a 12 month term and has an early termination provision. Cabral and IWS act at arm’s length, and IWS has no present interest, directly or indirectly, in Cabral or its securities. The agreement is subject to regulatory approval.

Grant of Stock Options

Cabral hereby announces that it has granted 297,000 stock options to a director of the Company pursuant to its stock option plan. Each of the stock options has an exercise price of \$0.35. All stock options will vest immediately upon issuance and will expire on December 5, 2020.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Dennis J. Moore, P. Geo., 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: receipt of regulatory approval, 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.