Cabral Gold

MANDATE OF THE BOARD OF DIRECTORS
OF CABRAL GOLD INC.

(Effective as of August 26, 2026)

1. PURPOSE

This mandate (this "Mandate") of the Board of Directors (the "Board") of Cabral Gold Inc. (the "Company") recognizes that the Board is elected by the shareholders and is responsible for the stewardship of the Company. Management is responsible for the day-to-day conduct of the Company's business, subject to the authority delegated by the Board. The Board is responsible for supervising management, fostering the long-term success of the Company, enhancing and preserving shareholder value, and ensuring that the Company operates in a sound and ethical manner in compliance with applicable laws, regulations, and stock exchange listing standards. The Board will carry out its duties, responsibilities, and obligations with a view to the best interests of the Company.

2. AUTHORITY

The Board operates by delegating certain authority to management and by reserving certain powers to itself. Subject to the Articles of Cabral Gold Inc., as amended, and the *Business Corporations Act* (British Columbia), the Board may constitute, seek the advice of, and delegate powers, duties, and responsibilities to committees of the Board, which will operate in accordance with the respective charters of any such committees.

The Board shall have the resources and authority to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, advisors, accountants, consultants, or other experts, as it deems appropriate to carry out its duties and responsibilities, at the expense of the Company and without seeking approval of management.

3. PROCEDURE AND ORGANIZATION

a. The composition of the Board and qualifications of its members shall be determined by the Board in accordance with applicable legal requirements and the governance practices adopted by the Board. The Board shall consider the competencies and skills that the Board as a whole should possess, the competencies and skills of existing directors, the competencies and skills each proposed nominee would bring to the Board, the appropriate size of the Board, applicable independence requirements, and whether each proposed nominee can devote sufficient time and resources to the director's duties.

b. The Board will consist of a majority of independent directors, as defined by applicable stock exchange listing standards.

c. The Board will meet at least quarterly, with additional meetings as required.

d. Independent directors will hold regularly scheduled executive sessions at which non-independent directors and members of management are not in attendance, including an executive session at each regularly scheduled meeting of the Board, unless the independent directors determine otherwise.

e. The quorum for the transaction of business at any meeting of the Board is a majority of the directors then in office.

f. The Corporate Secretary of the Company (the "Secretary") (or other person approved by the Board to take minutes) shall have the responsibility for taking minutes at all meetings of the Board and for circulating drafts of such minutes to the chair of the Board (the "Chair") promptly following each meeting. With the approval of the Chair, the Secretary (or other person approved by the Board

to take minutes) shall present draft minutes from the previous meeting at the next succeeding Board meeting for discussion, comments, approval, and execution.

g. In the case of an equality of director votes at a meeting of the Board, the Chair shall not have a second or casting vote.

h. The Chair should be an independent director. If the Chair is not independent, the independent directors shall appoint an independent director as the "Lead Independent Director." The independent Chair or Lead Independent Director, as applicable, shall act as the effective leader of the Board, facilitate the Board's ability to function independently of management, preside at executive sessions of the independent directors, and ensure that the Board's agenda enables it to carry out its duties effectively. The Board will consider, on an ongoing basis, whether additional structures or processes are required to permit it to function independently of management of the Company.

i. The Board may invite such other persons to its meetings, as it deems appropriate.

j. Any written material to be provided to directors for a Board meeting must be relevant, concise, and distributed sufficiently in advance of the meeting to permit meaningful review. Each director is expected to attend Board and applicable committee meetings, review meeting materials in advance, devote the time and attention necessary to discharge the director's duties, and participate actively and constructively in Board deliberations.

4. DUTIES AND RESPONSIBILITIES OF THE BOARD

4.1 Strategic Planning

a. Review and approve, at least annually, the Company's strategic plan, which takes into account, among other things, the opportunities and principal risks of the business, and monitor the Company's performance against the strategic plan;

b. Collaborate with, and provide guidance to, senior management in the development of the Company's strategic plan and major initiatives;

c. Review, approve, and monitor complex and/or unusual transactions, such as those involving derivative instruments, and consider the adequacy of corporate disclosure of any such transactions; and

d. Perform periodic reviews of the approved strategic plan and discuss results regularly to monitor the attainment of key objectives.

4.2 Risk Management and Compliance

a. Identify and understand the principal risks affecting the Company's business and ensure that appropriate systems are implemented to identify, assess, monitor, manage, and report on those risks, taking into account recommendations from the Audit Committee of the Board;

b. Review reports from management on the status of risk management and risk mitigation activities;

c. Ensure the Company has adequate systems for legal, regulatory, and ethical compliance;

d. Oversee policies regarding environmental, social, and governance matters.

4.3 Financial Oversight and Capital Management

a. Approve the Company's annual budget and review reports from management with respect to the annual budget;

b. Review and approve, as applicable and after considering recommendations from the Audit Committee of the Board, the Company's annual and interim financial statements, related management's discussion and analysis, annual information form, management information circular, annual reports, and other material public disclosure documents, and take reasonable steps to ensure timely, accurate, and balanced disclosure of material information; and

c. Oversee the integrity of financial reporting and the adequacy and effectiveness of the Company's internal control, management information, and disclosure control systems.

4.4 Leadership and Human Capital

a. Appoint the Chief Executive Officer ("CEO");

b. After considering recommendations from the Compensation Committee, compensate, and evaluate the Chief Executive Officer ("CEO"), approve the corporate goals and objectives for which the CEO is responsible,

c. Satisfy itself as to the integrity of the CEO and other executive officers and that they create a culture of integrity throughout the Company;

d. Oversee succession planning, including the appointment, development, training, and monitoring of the CEO and other members of senior management; and

e. Approve executive compensation consistent with the Company's compensation philosophy and shareholder interests.

4.5 Corporate Governance

a. Implement a clear delineation of roles and responsibilities by developing appropriate management authority guidelines, charters, or mandates;

b. Develop and periodically review the Company's approach to corporate governance, including the implementation of specific corporate governance policies and guidelines that apply to the Company, with all nomination and corporate governance responsibilities retained by the Board;

c. Ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including regularly scheduled executive sessions of the independent directors;

d. Monitor compliance with the Company's Code of Business Conduct and Ethics, with assistance from the Audit Committee of the Board where appropriate, and approve any waiver from the Code for a director or executive officer in accordance with applicable legal and disclosure requirements;

e. Promote a culture of integrity throughout the Company;

f. Ensure that the Company maintains a written communication and disclosure policy that supports timely, accurate, and balanced public disclosure and compliance with applicable securities laws and stock exchange requirements;

g. Ensure that appropriate measures are in place for shareholders and other stakeholders to provide feedback directly to the Board or the independent directors;

h. Ensure that each new director receives a comprehensive orientation regarding the role of the Board and its committees, the contribution expected of individual directors, and the nature and operation of the Company's business, and provide continuing education opportunities for all directors;

i. Regularly assess the effectiveness and contribution of the Board, each Board committee, and each individual director, having regard to this Mandate, applicable committee charters and position descriptions, and the competencies and skills expected of the Board and each director; and

j. At the Board level, identify qualified individuals for nomination or appointment as directors and oversee Board succession and renewal.

5. POLICY REVIEW

The Board will review and evaluate the effectiveness of this Mandate annually to ensure that it remains appropriate and effective in light of evolving corporate governance standards, best practices, and business needs. The Board will approve revisions to this Mandate when necessary to comply with applicable laws, regulations, and stock exchange listing standards. In connection with this review, the Board shall also review the effectiveness of its corporate governance practices and the continued appropriateness of the position descriptions established for the Chair, the Lead Independent Director, if any, the chair of each standing committee, and the CEO.