

# A Junior Producer developing the world's lowest cost Gold project



**CORPORATE PRESENTATION**

**April 2022**



# Forward Looking Statement

This presentation contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. All information contained in this news release, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might" "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions). Forward-looking information is also identifiable in statements of currently occurring matters which may continue in the future, such as "providing the Company with", "is currently", "allows/allowing for", "will advance" or "continues to" or other statements that may be stated in the present tense with future implications. All of the forward-looking information in this presentation is qualified by this cautionary note.

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The scientific and technical information in this presentation has been reviewed and approved by Dr. Sergio Gelcich, P.Geo., Vice President, Exploration for Cerrado Gold Inc., whom is a Qualified Persons as defined by NI 43-101.

# Asset Overview

## Production in Argentina and Development in Brazil



### Minera Don Nicolas

Location	<ul style="list-style-type: none"> <li>333,400 Ha land package in Santa Cruz, Argentina</li> </ul>
Geological Setting	<ul style="list-style-type: none"> <li>Au &amp; Ag mineralization hosted within low sulphidation, epithermal deposits</li> </ul>
Resource Base	<ul style="list-style-type: none"> <li>M&amp;I of 1.13Mt @ 5.49 g/t Au &amp; 8.37 g/t Ag</li> <li>Inferred of 4.66Mt @ 2.33 g/t Au &amp; 4.78 g/t Ag 2.33</li> </ul>
Geological Potential & Growth plans	<ul style="list-style-type: none"> <li>Pursuing four main avenues of growth:               <ol style="list-style-type: none"> <li>Expanding existing high-grade resources</li> <li>Expand to Dual stream including low grade heap leach production</li> <li>Expand future production to UG</li> <li>Develop stand alone assets for future discoveries</li> </ol> </li> </ul>
Operating Metrics	<ul style="list-style-type: none"> <li>2021 Production of 44k Oz of GEO at an AISC of US\$1,310/oz</li> <li>2022E Production of 50k Oz of GEO at an AISC of US\$1,200/oz</li> </ul>



### Monte do Carmo

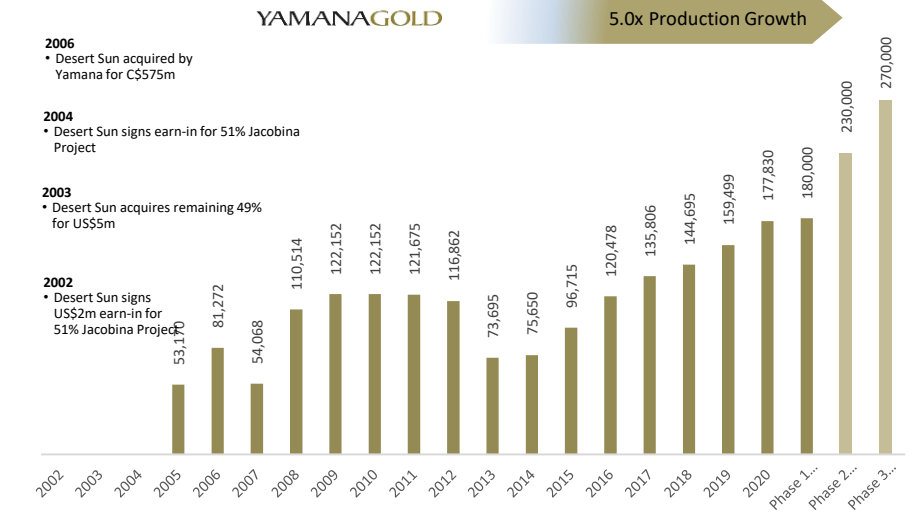
Location	<ul style="list-style-type: none"> <li>82,541 ha concession package in the state of Tocantins, Brazil</li> </ul>
Geological Setting	<ul style="list-style-type: none"> <li>Mineralization is associated with hydrothermally altered granitic rocks with quartz vein swarms, moderately rich in sulphides</li> <li>Significant “free gold” and no refractory ore</li> </ul>
Open Pit Resource	<ul style="list-style-type: none"> <li>M&amp;I of 9.11Mt @ 1.85 g/t Au</li> <li>Inferred of 13.20Mt @ 1.84 g/t Au<sup>(3)</sup></li> </ul>
Geological Potential & Growth plans	<ul style="list-style-type: none"> <li>Serra Alta deposit still growing to the North, East &amp; South</li> <li>Infill program on going</li> <li>30kms of trends to follow in order to discover the next Serra Alta</li> </ul>
PEA Operating Metrics	<ul style="list-style-type: none"> <li>After-tax NPV5% of US\$617m<sup>(3)</sup></li> <li>LoM Av. Production of 131koz pa</li> <li>AISC of US\$612/oz over 8 years, US\$431/oz first 5 years</li> <li>Initial Capex of US\$126m (incl. US\$25m contingency)</li> <li>Annual average free cash flow of US\$150m over the first 5 years</li> </ul>



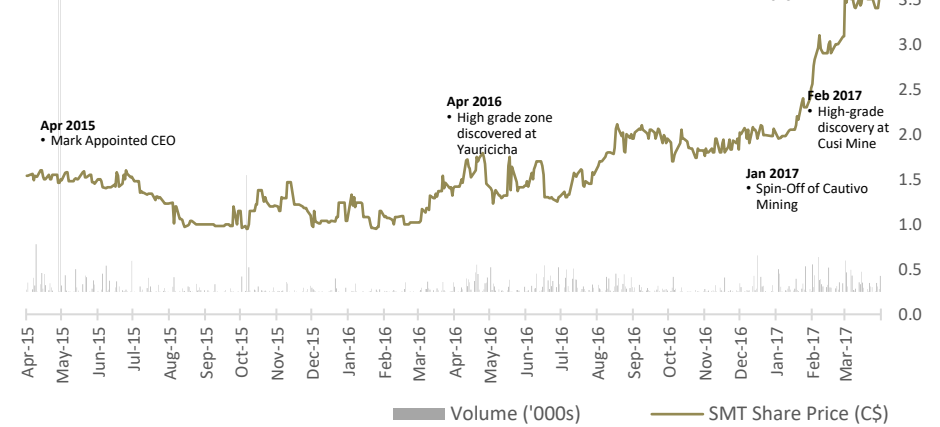
# History of leadership in Latin America

## Extensive Experience in Grassroots Discovery through to Production

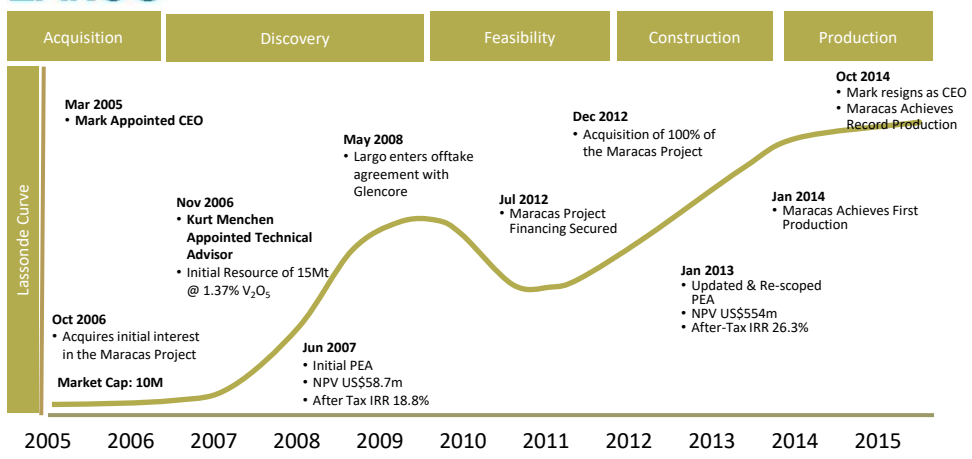
### DSM : +25x return to founders and still growing<sup>(5)</sup>



### SIERRA METALS : 2.4x for shareholders in under 2 years<sup>(3)</sup>



### LARGO : Full development cycle: Market Cap= +C\$1B<sup>(4)</sup>



### Brazil Argentina : In-Country Permitting and Operating Experience

- Mark Brennan, CEO & Co-Chairman**
  - Over 20 years of mining experience in Brazil
  - Notable success in the region: Serra Metals, Largo Resources, Desert Sun
- Kurt Menchen, President, Brazil**
  - +42 years of mining experience
  - 20 years as GM at the Jacobina Gold project in Bahia State, Brazil, key in developing Largo Resources
- Robert Campbell, Director**
  - Over 15 years of experience in exploration geology in Brazil
  - Part of the team that developed Largo from a greenfield project
- Casper Groenewald, COO**
  - Metallurgist with over 20 years of mineral processing experience in Africa and the Americas
  - Part of the team that developed Largo from a greenfield project
- Veronica Nohara, President, Argentina**
  - Over 20 years experience working in different Latin American countries
  - Former Chief Executive Officer for Minera Don Nicolas

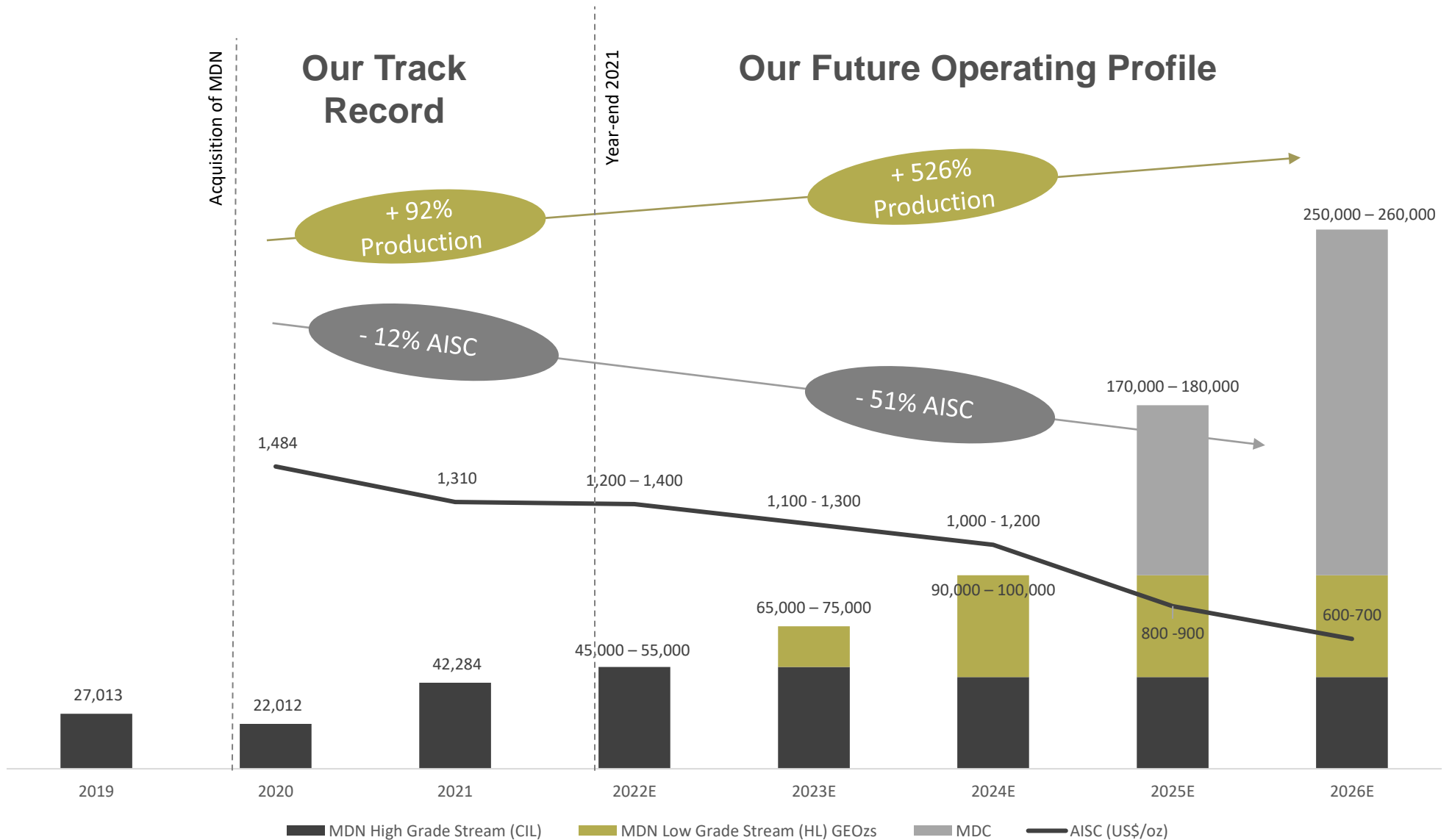


CERT: TSX.V



# Cerrado Growth Profile

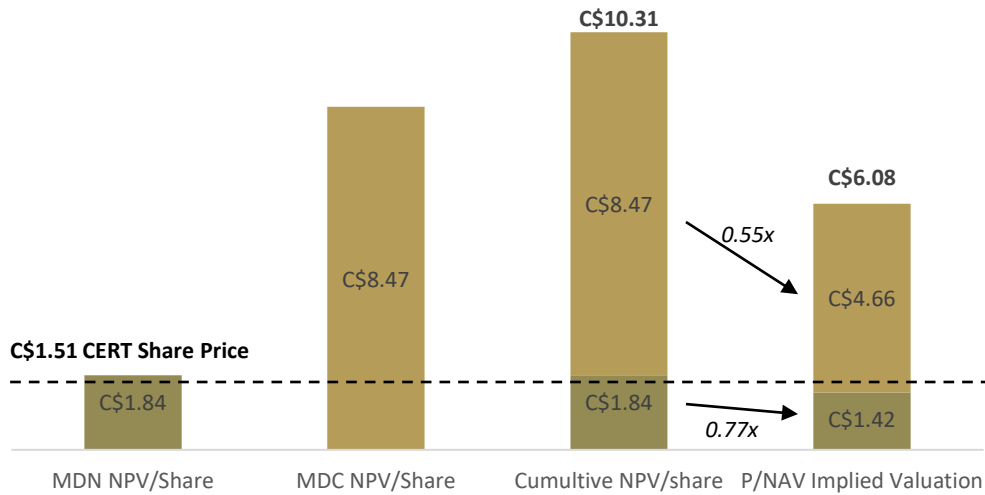
## Transitioning to a Low-Cost Intermediate Producer



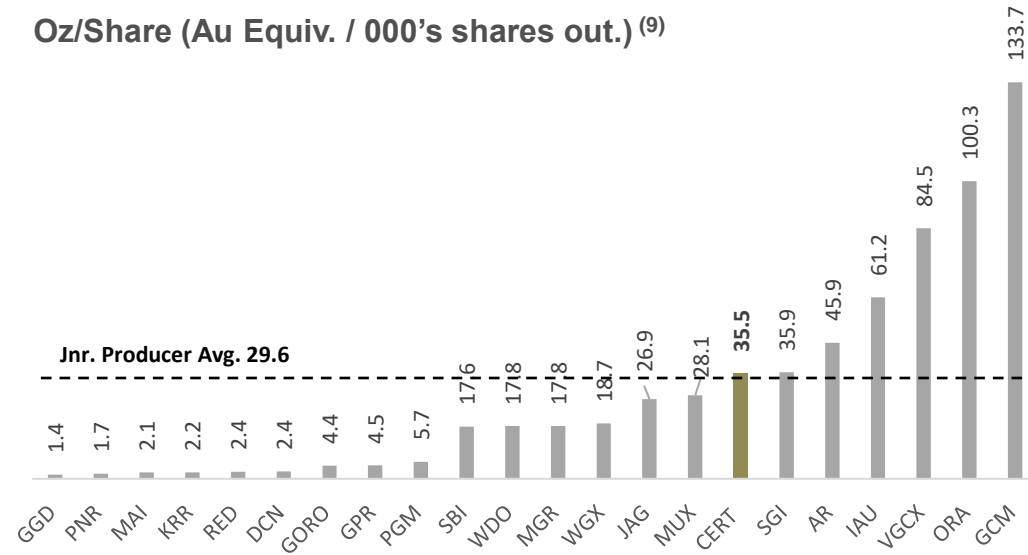
# Poised For Value Recognition

## Undervalued Amongst Peers

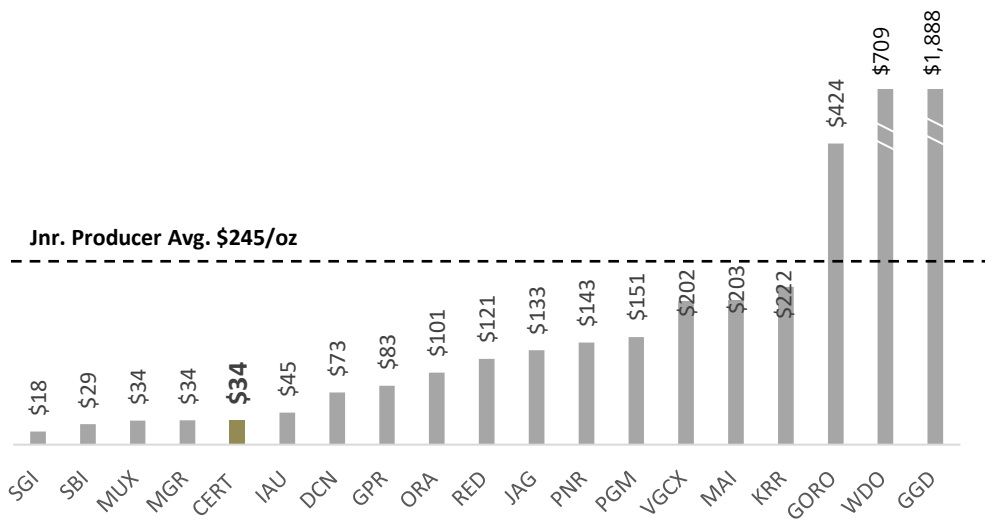
### Bridging the Valuation Gap



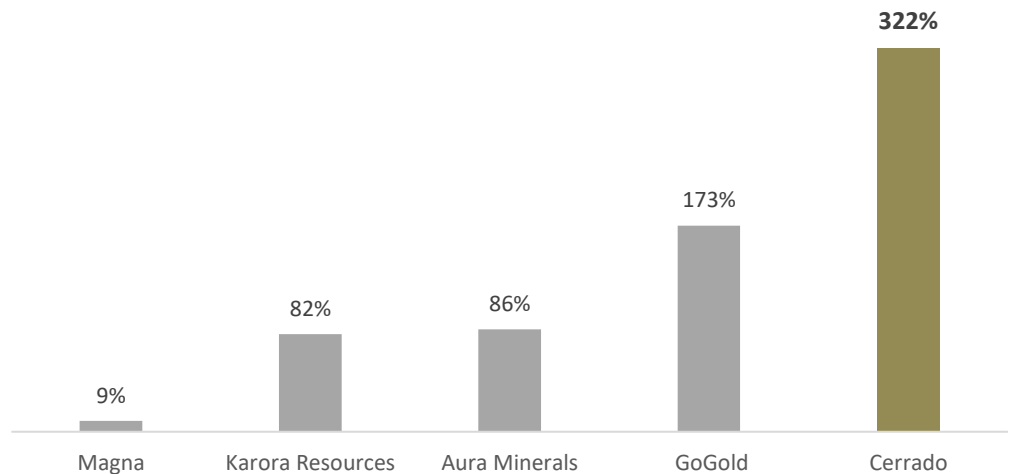
### Oz/Share (Au Equiv. / 000's shares out.)<sup>(9)</sup>



### EV/Resource (US\$/Oz Au equiv.)<sup>(9)</sup>



### 4 Year Production Growth (2022-2026)<sup>(8)</sup>



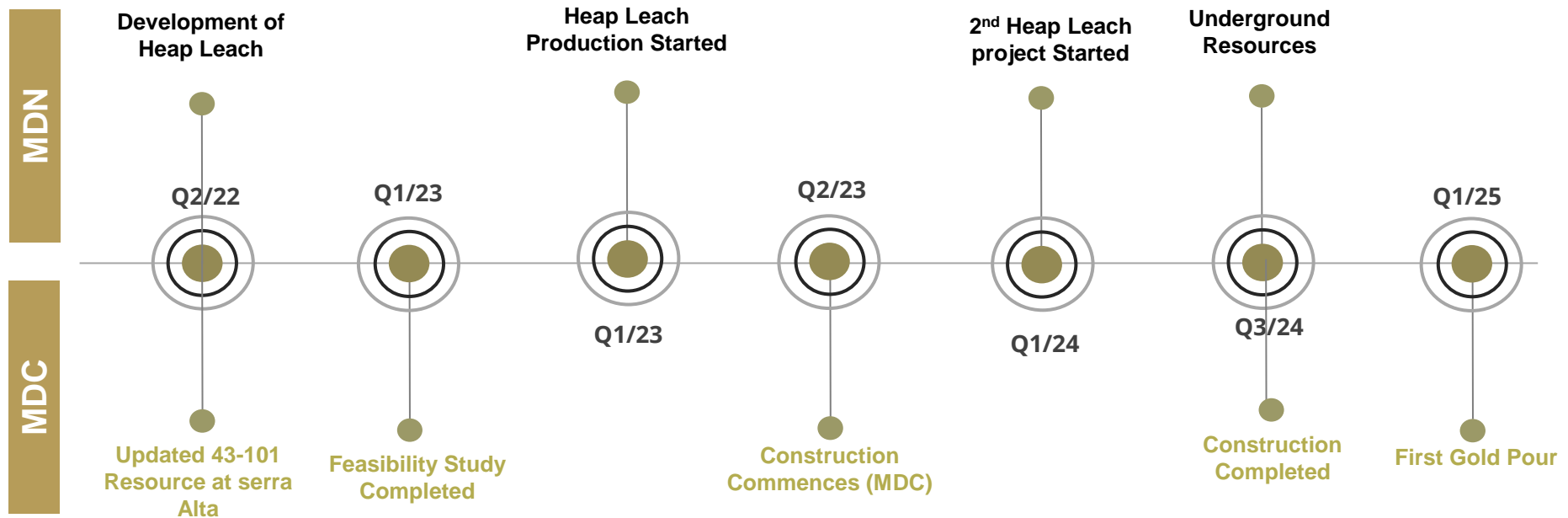
Cerrado Gold: CERT, American Gold & Silver: USA, Gold Resource Corp: GORO, Jaguar Mining: JAG, Magna Gold: MGR, Minera Alamos: MAI, Serabi: SRB, Great Panther: GPR, Almaden Minerals: AMM, Belo Sun resources: BSX, Bluestone Resources: BSR, Rio 2: RIO, Lumina Gold: LUM

CERT: TSX.V

[www.cerradogold.com](http://www.cerradogold.com)

# Strategy & Objectives

## A Standout Year for Value Creation in 2022



### 2022 Activities



#### MDN

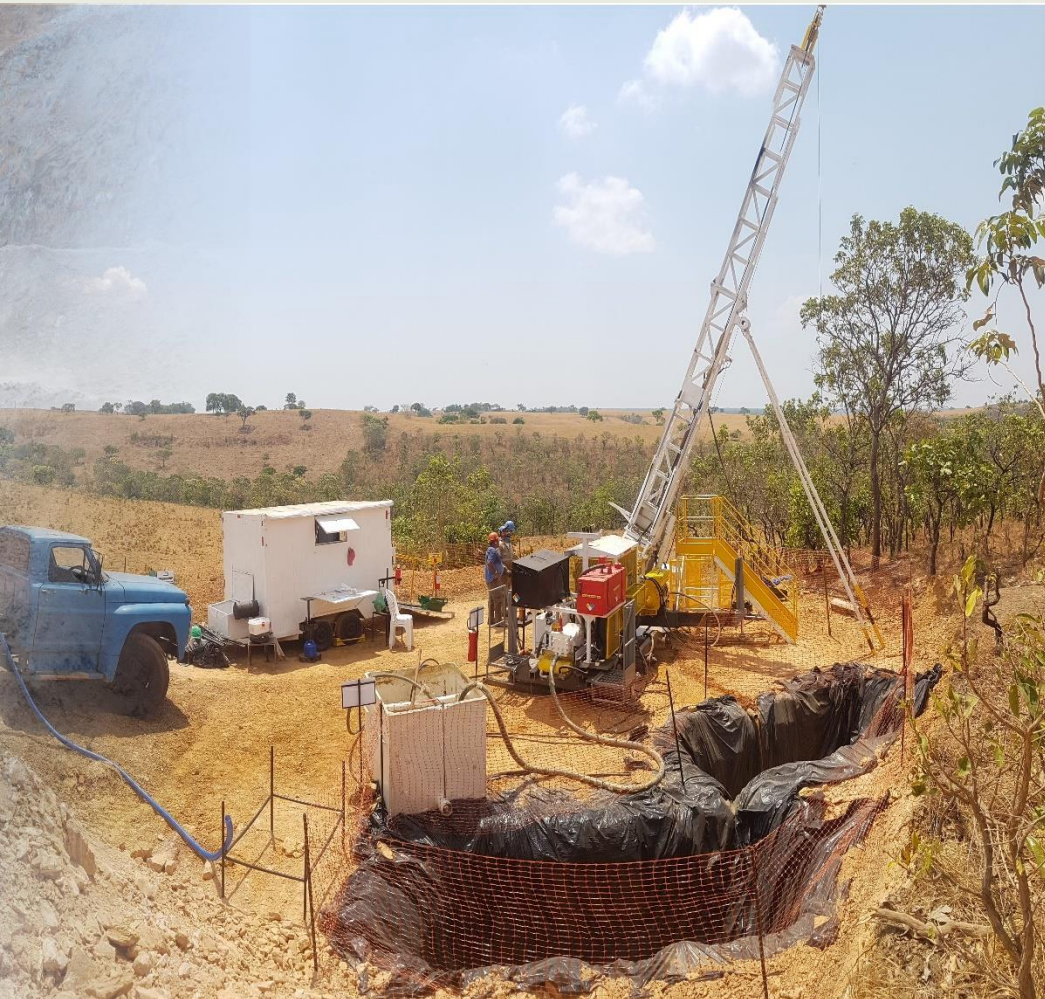
- Continuing at optimized production levels
- Infill drilling to increase LoM
- Development of Heap Leach Project(s)
- Defining Underground potential at la Paloma
- Target generation at stand-alone projects:



#### MDC

- Updated Resource at Serra Alta: Infill and expansion to the North and East
- Continued Exploration along 5 trends Baru, Fartura, Bit-3, Capitao & Serra Alta, Gogo do Onca
- Delivering the Feasibility study at Serra Alta





## Monte do Carmo



# Monte Do Carmo

## Developing a Tier One Gold Asset

### Lowest Cost Developer Globally

AISC of US\$431 for first 5 years

### Robust Economics & Capital Efficient

After-tax NPV<sub>5</sub> of US\$617m and IRR 98%  
Initial capex of US\$126m

### District Potential

1.3Moz Resource and growing  
+30 kms of trends under exploration

### Right Location

Excellent topography and local infrastructure;  
labor, water, power and access

### Rapid Path to Cashflow

BFS completed 1Q23, First gold 1Q25  
Payback in 1.3 yrs at PEA prices

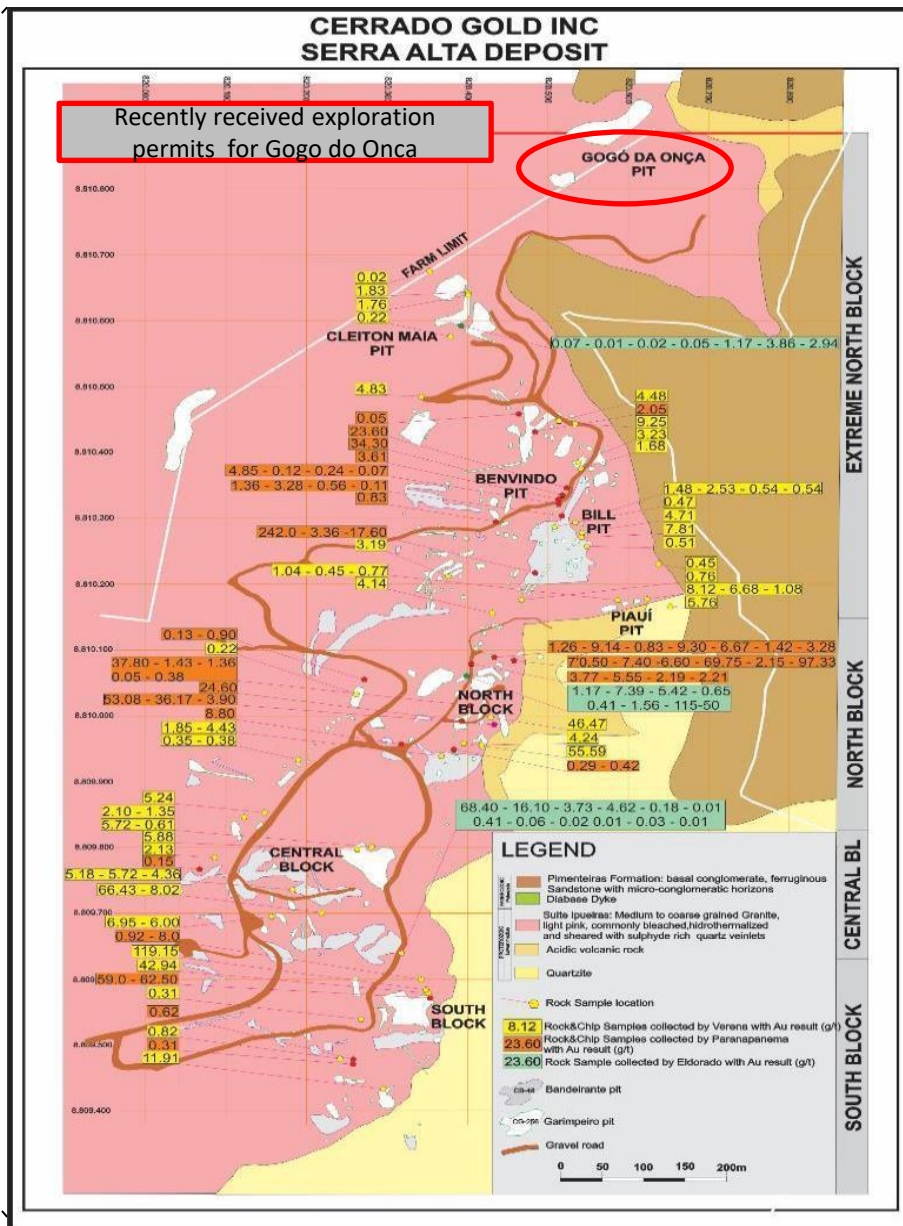
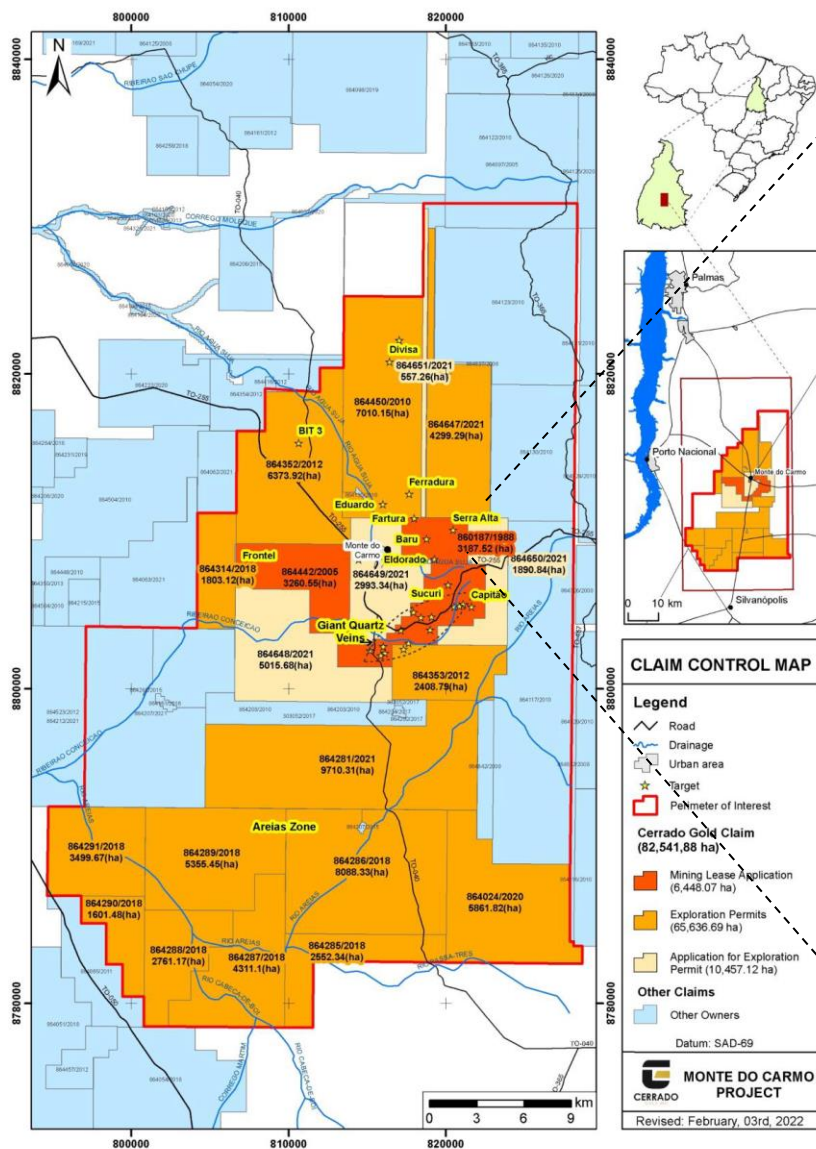
### Right Team to Execute

+75 years of building and operating expertise  
in country



# Mont do Carmo

## Property Map



# Monte do Carmo: Serra Alta PEA Results

## August 2021 PEA Results

### PEA Summary Table

	LOM Total
NPV <sub>5</sub> After Tax	\$617 Million
IRR After Tax	<b>94.80%</b>
Long Term Gold Price	\$1,600/oz
Initial Capex	\$126 million
Life of Mine	8 Years
Payback	1.3 Years
LOM average annual Production	<b>131,000 ounces pa</b>
LOM annual Tonnes mined	2.600 million tonnes
Opex.	<b>33.04/t</b>
Avg Cash Cost	\$583/oz
Avg LOM AISC	<b>\$612/oz</b>
Sustaining LOM Capital	\$13.5 million
LOM Stripping Ratio	10.9:1
Royalties	1%
Mine closure provision	16.8 million



Average annual gold production of 149,000 ozs over first 5 years at AISC US\$431 and 131,000 ozs over LOM 8 years

- After Tax NPV5 of \$617M IRR of 94.8% at \$1,600/oz gold
- Annual Free Cash flow of **US\$150 million over first 5 years**
- Low Initial Capex of \$126 M with **payback of 1.3 years**
- Serra Alta AISC positioned to be within the lowest 5% of gold deposits in the world with average **AISC of \$431/oz** over the first five years
- Further Resource growth expected



# Monte do Carmo

## Simple Operations: Conventional Mining & Milling

### ✓ Simple Mining

- Standard open pit mining using Contract mining

### ✓ Simple Metallurgy and Processing

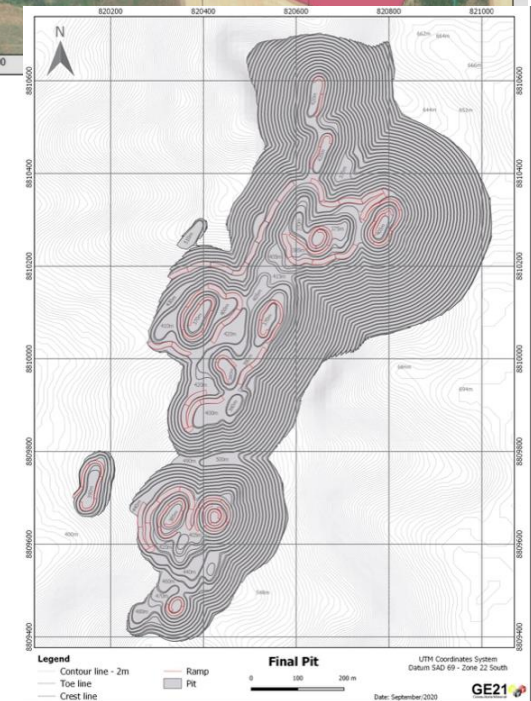
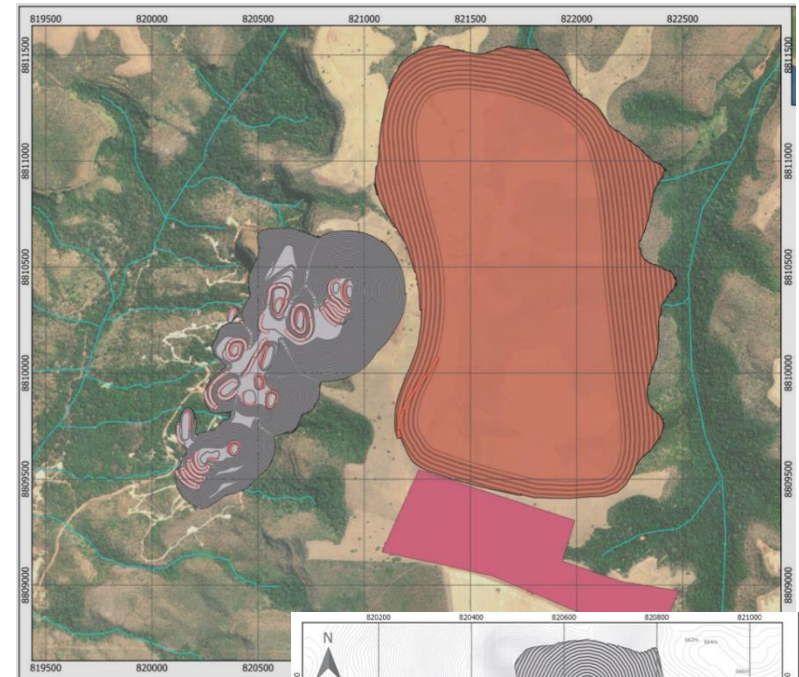
- Metallurgical test work supports gold recovery by gravity concentration followed by tailings flotation
- High proportion of gravity recovery (~80%)
- Concentrate coming from gravity and flotation are leached in an Intense Leaching Reactor (ILR)
- Test work confirmed gold recoveries of 97%

### ✓ Low Operating Costs – \$431 AISC

- Free gold in the ore – non refractory ore
- Outstanding gravimetric recoveries are expected
- A simple processing circuit, dry stacking and commingling of tails

### ✓ Low Capital Cost – \$126M

- Simple topography
- Conventional mining and milling
- Lead to low capital costs of just US\$126m; Including a 30% contingency for equipment, plant and infrastructure





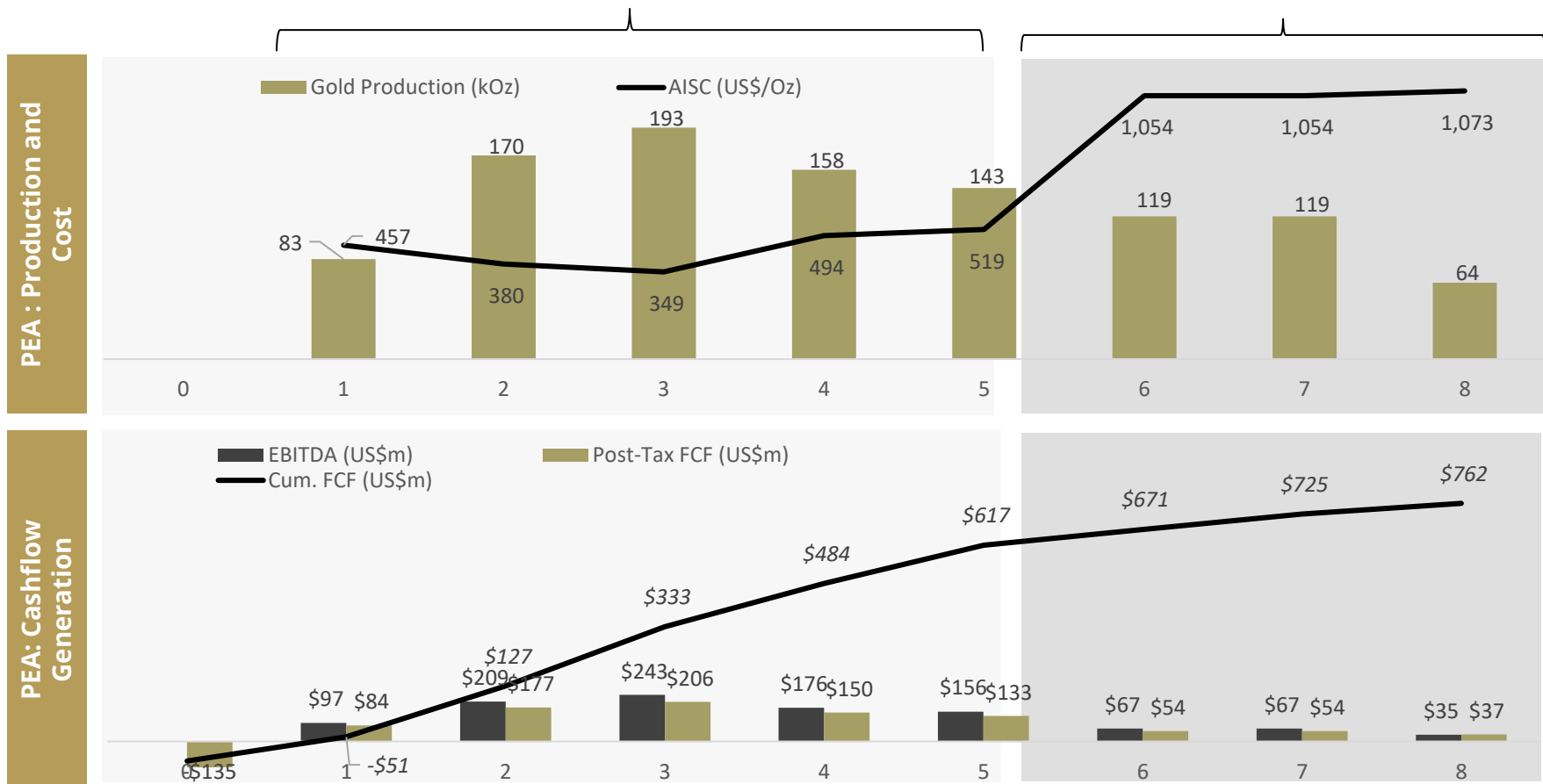
# Monte do Carmo: Serra Alta PEA Results

First 5 Years to be Replicated Through Exploration Success

Initial 5 years of production







Exploration success expected to expand initial profile

149kozpa @ US\$431/Oz AISC = U\$176m EBITDA pa



# Monte do Carmo

## Well Positioned for Value Recognition

Open Pit Developer Assets							
Project	Unit	Monte do Carmo	Essay Creek	Volta Grande	Bombore	Golaith	Tocantinzinho
Stage		PEA	Prefeasibility	Feasibility	Feasibility	PEA	Feasibility
Market Capitalization	C\$M	122	955	302	543	91	204
Resources (M&I Inferred)	Moz	1.32	3.80	3.80	6.16	2.49	2.00
Grade	g/t	1.85	3.10	1.02	0.68	1.03	1.31
Project at NPV <sup>5%</sup>	US\$M	617	1,100	2,000	460	328	622
IRR	%	98	56	91	55	30	24
Payback	Years	1.3	1.4	2.0	2.5	2.2	3.2
LOM Average Annual Production (koz)	koz	131	249	205	118	79	175
AISC	US\$/oz	612	548	779	730	911	681
First 5 Years AISC	US\$/oz	431	500	N/A	N/A	NA	697
Initial Capital	US\$M	126	488	298	153	233	427

NPV/Share: C\$10.30  
 Av. Developer P/NAV: 0.55x  
**Implied Value for Brazil: C\$5.68**



# Monte do Carmo

## Conceptual Development Timeline

Activity	2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Exploratory Drill - Potential & Inferred	■													
Environmental Studies for Preliminary License	■													
Holding of Public Hearings			■											
Preliminary License					■									
Construction License						■								
Additional Metallurgical Tests	■													
Infill Drill for M&I Resource	■													
Feasibility Study		■												
Construction						■				■				
Operation License												■		
Start Production												■		

### Preliminary License/ EIS

- ✓ Issuance of IPHAN's permit to develop the field archeological research
- ✓ Tailings characterization (Brazilian Standard NBR 10.004) and report by SGS
- Issuance of Preliminary License (LP) by NATURATINS(state government)

### Construction License

- Permit for makeup water dam and ancillaries
- Environmental Basic Management Plan and Implementation
- Deforestation license
- Construction License (LI) - Assessment and Approval by NATURATINS(state government)

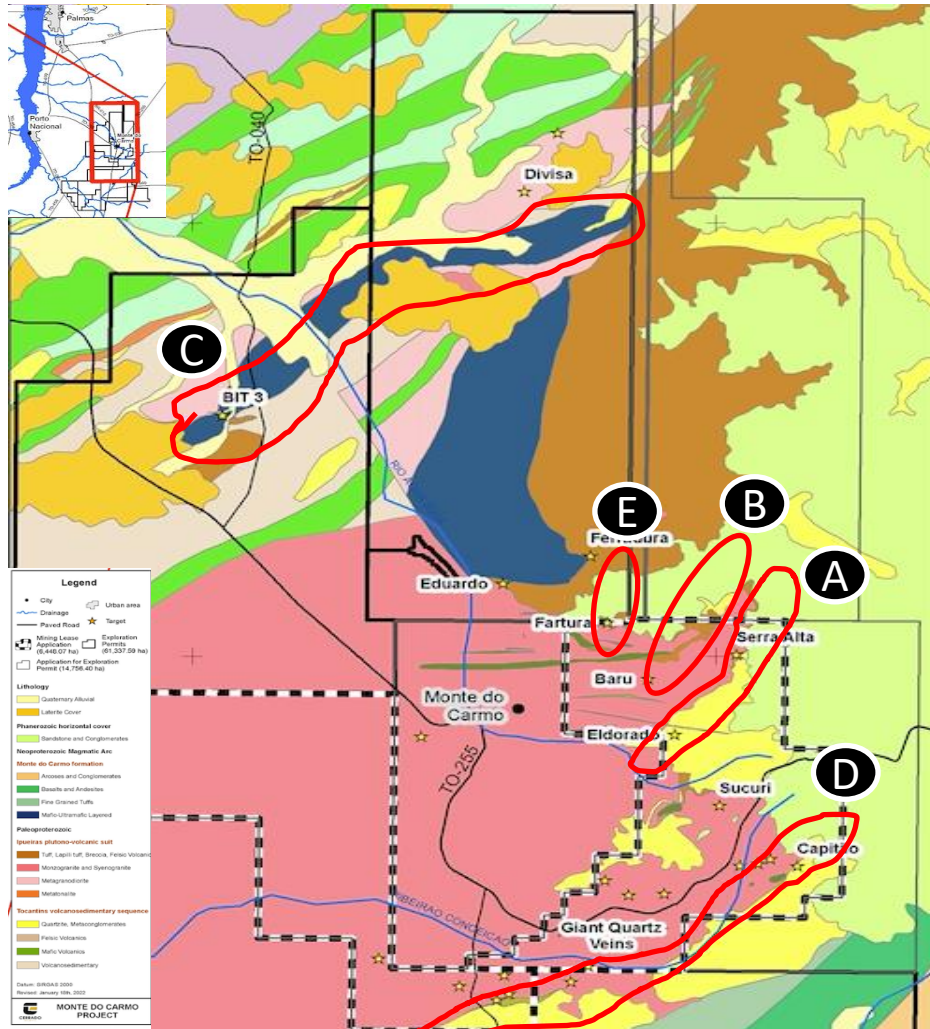
### Operation License

- Legal Preservation Area - filing, fee, assessment and approval by Naturatins
- Operation License (LO) - protocol filing, assessment and approval by EPA Tocantins
- Mining Lease - protocol filing, assessment and approval by ANM

# Monte do Carmo

## District Potential: Expanding the Serra Alta Deposit and Exploring Regional Targets

- A new Gold district within extensive concession package of over 82,541 Ha
- Identified over 30km of potential trends
- 2022 will follow up on previous successful targeting at each trend



### A SERRA ALTA

- 1.3 Moz defined at 1.85g/t
- Open for exploration to the north, south and east
- Extensive gold works since 17th century
- Recent acquisition of Gogo do Onca provides access to the north east of the deposit

### B BARU

- Relevant intersection in FBU-004 20m @ 0.71g/t Au
- Similar granite texture of Serra Alta
- > 1 km trend with possible extent under volcanic cover

### C BIT-3

- Historical Garimpos activity in this area
- High grade intersections in previous drilling campaigns including; 12m @ 1.99 Au g/t and 6.72m @ 1.5 Au g/t
- 15km shear trends to the north associated with Geochem and geophysical anomalies

### D CAPITAO

- Extensive historical Garimpos activity in this area
- Mineralization persist below the sedimentary cover, Sheeted and Shear veins

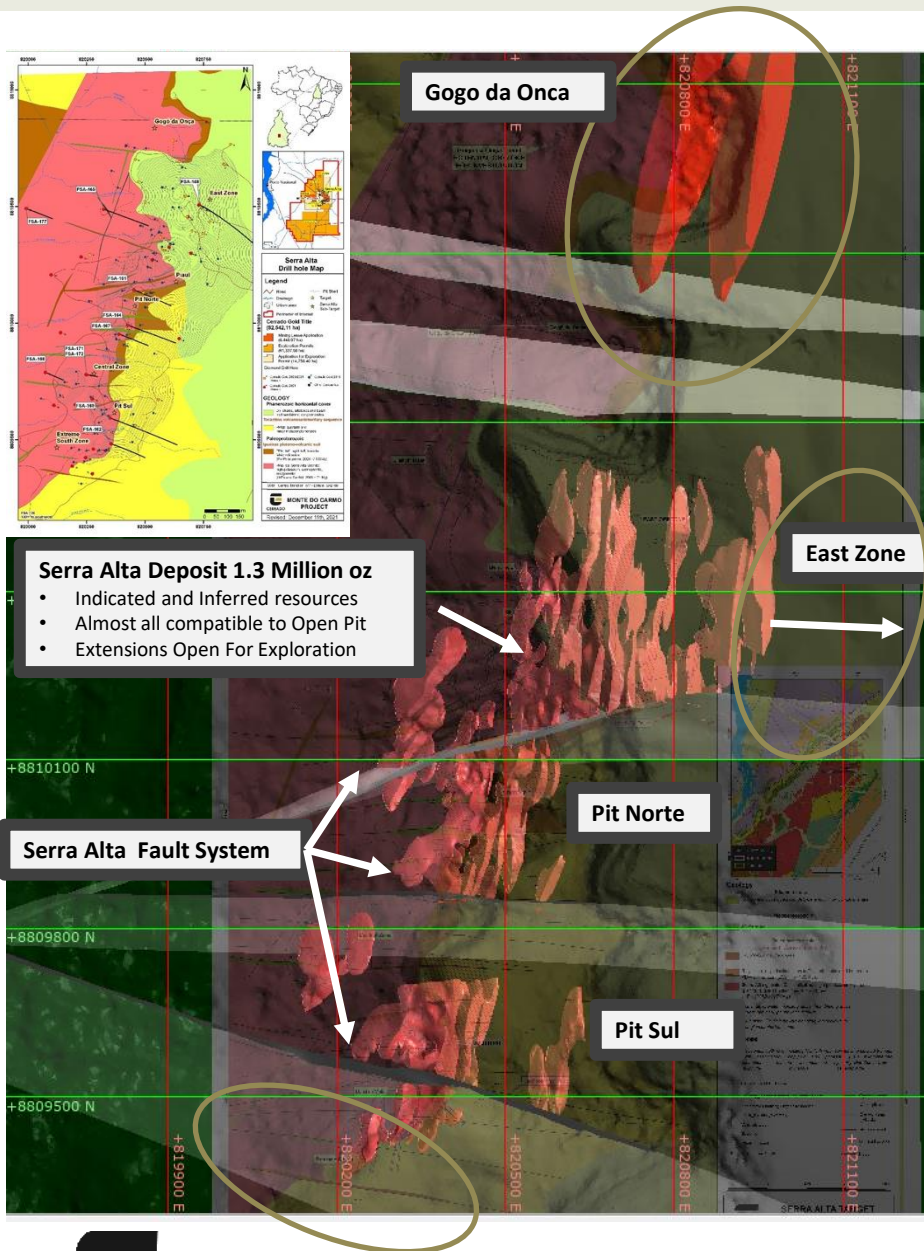
### E FARTURA

- Historical Garimpos activity in this area
- Positive results from 2021 drilling campaign
- Potential stronger mineralization in Felsic Volcanic/ Granite contact.



# Monte do Carmo

## Expanding Serra Alta



### Gogo da Onça

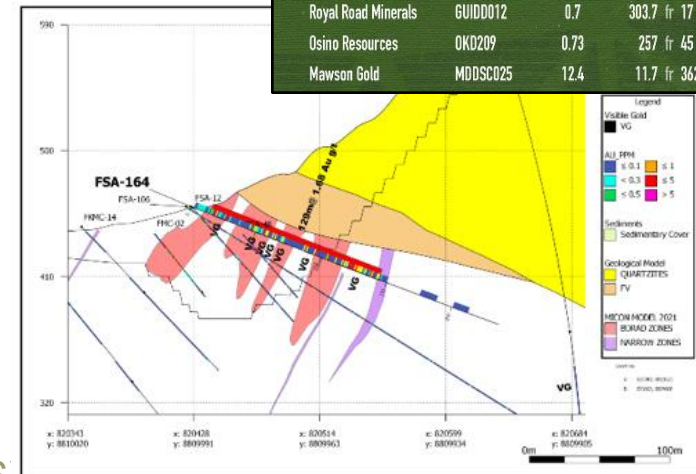
- Acquired Dec 2021
- Identical geology to Serra Alta
- Immediate strike continuity and has undergone limited exploration
- Q1 2022: Drill targeting will be refined after quick trenching and mapping program

### Serra Alta East

- Existing deposit open to the east
- Some of the best drill holes to date come from this zone

**TOP GOLD INTERCEPTS**  
BY EXPLORERS ON OUR WATCHLIST: WEEK TO 12/17

Company	Drill Hole ID	Gold (g/t)	Interval (m)	Grade x Width (g-m)
Tudor Gold	GS21124	0.69	1,089 fr 33	751
Torex Gold Resources	LDUG149	15.04	34 fr 36	511
Ascot Resources	P212385	23.35	11.22 fr 367	262
Silka Gold	2021021	1.17	220.1 fr 6	258
Cerrado Gold	FSA164	1.68	129 fr 15	217
Royal Road Minerals	GUIDD012	0.7	303.7 fr 17	213
Osino Resources	OKD209	0.73	257 fr 45	188
Mawson Gold	MDDSC025	12.4	11.7 fr 362	145







# Minera Don Nicolás



# Minera Don Nicolas

Delivering Organic Growth and Self-Sustaining Cashflow

## Proven Production

Currently producing at a run-rate of 60kozpa(Q4 2021) at AISC of US\$950/oz

## Proven Operational Team

Delivered on operational improvement plan in 2021, Poised to execute in 2022

## Generating Cashflow

MDN Cashflow to self finance expansion and exploration

## Rapid Organic Production Growth

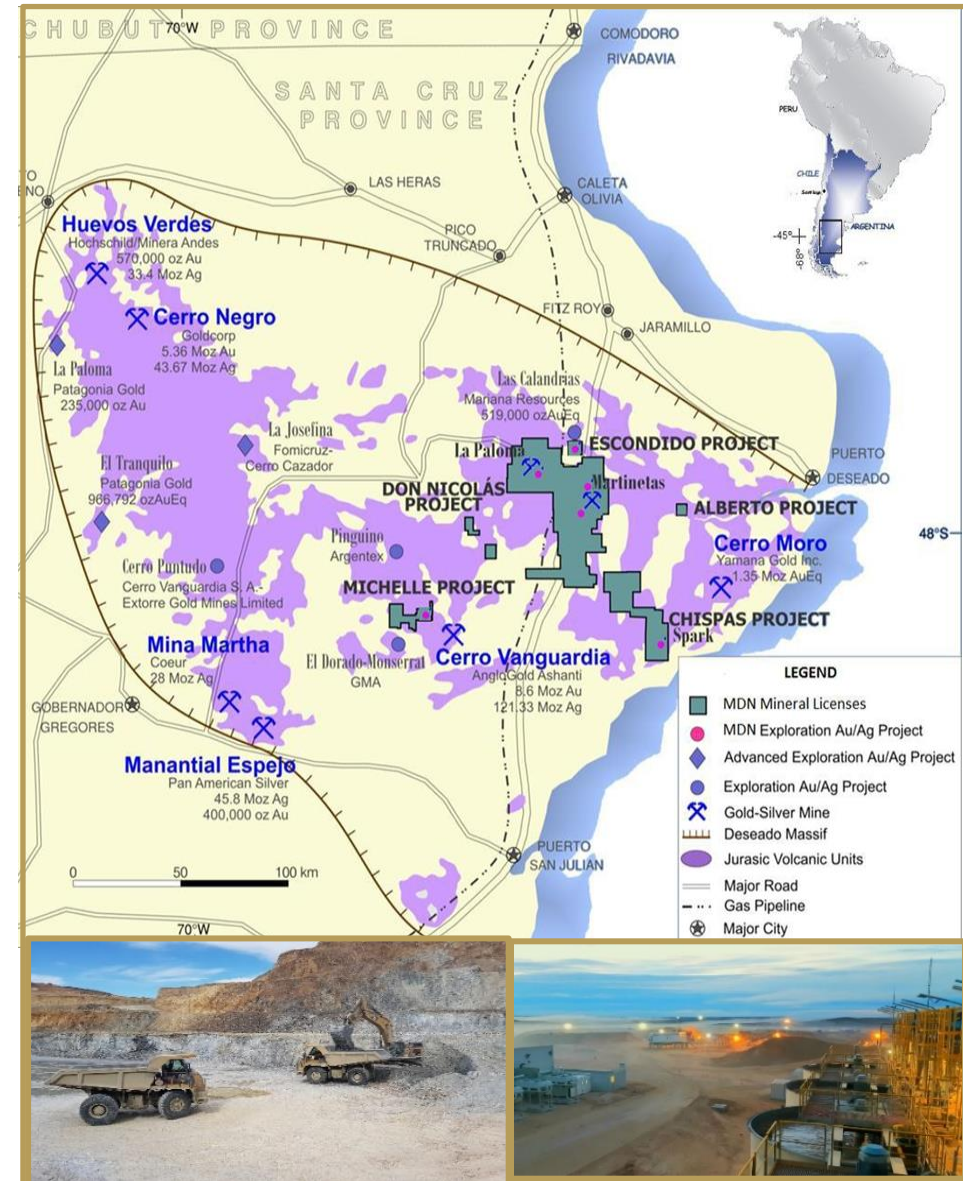
Heap leach project(s) to add additional ~40-50kozpa

## Historically Underexplored

Numerous targets identified for drilling in 2022  
Underground potential untapped

## Stand-alone Value creation opportunities

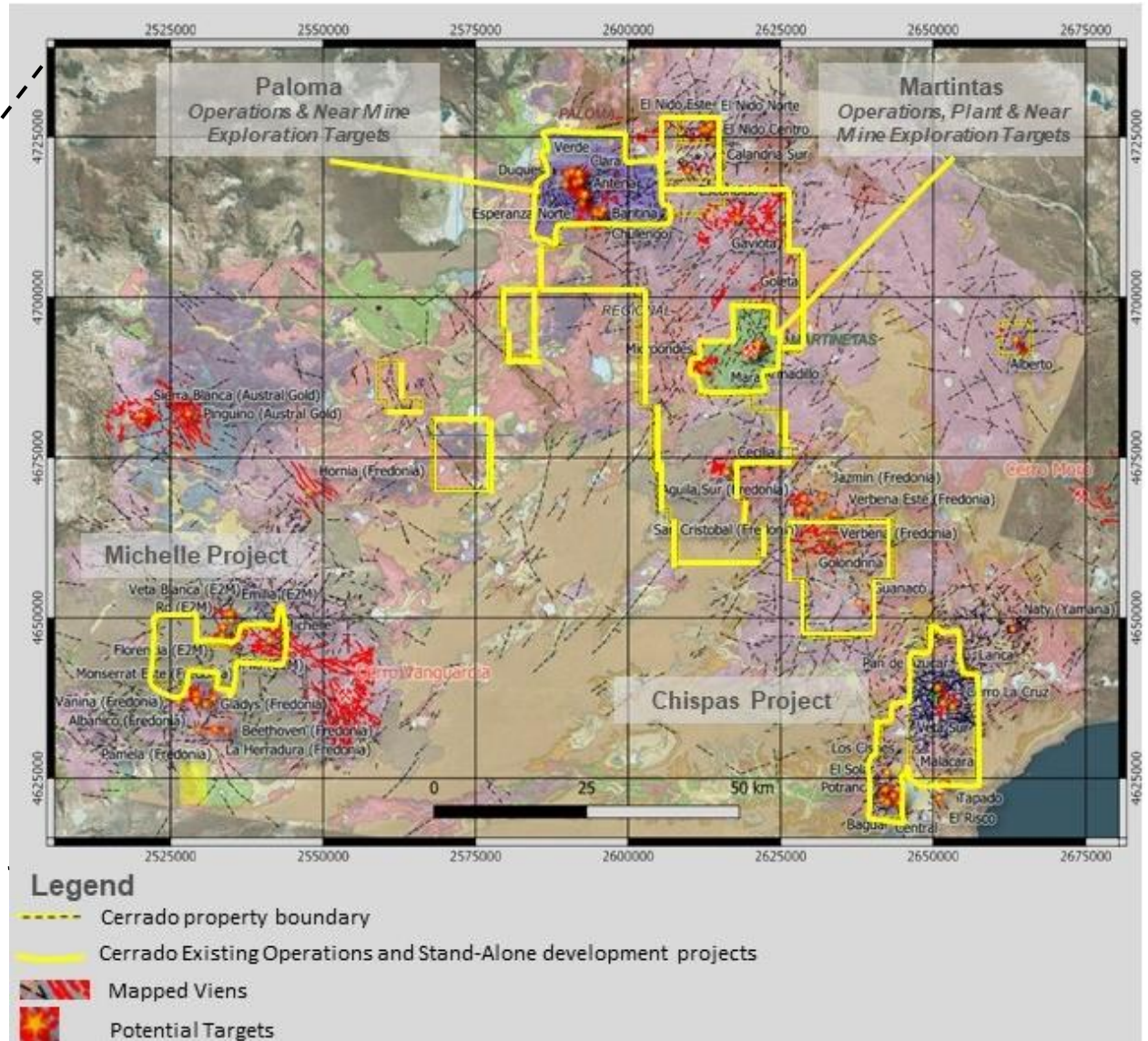
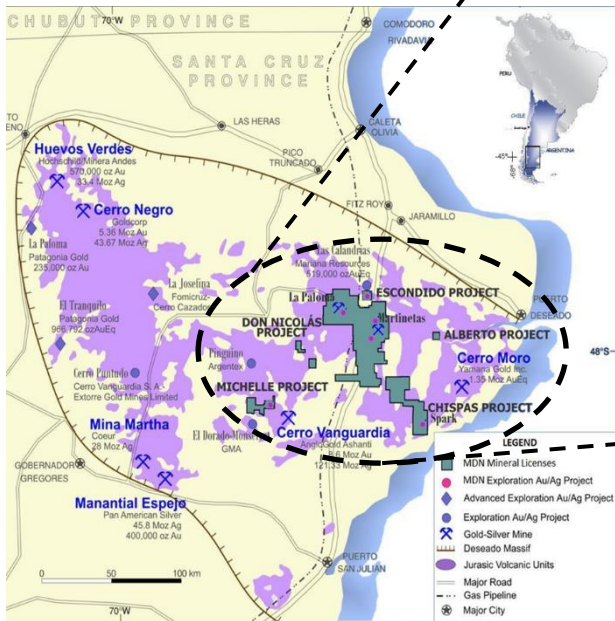
Michelle and Chispas adjacent to recent discoveries



# Minera Don Nicolas

## Land Package Overview

- Largest land package in the prospective Deseado Masiff
- Bordered on all sides by the majors

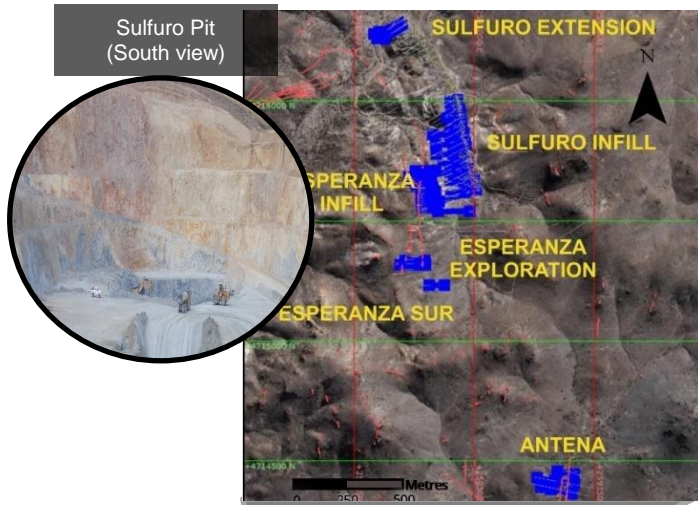




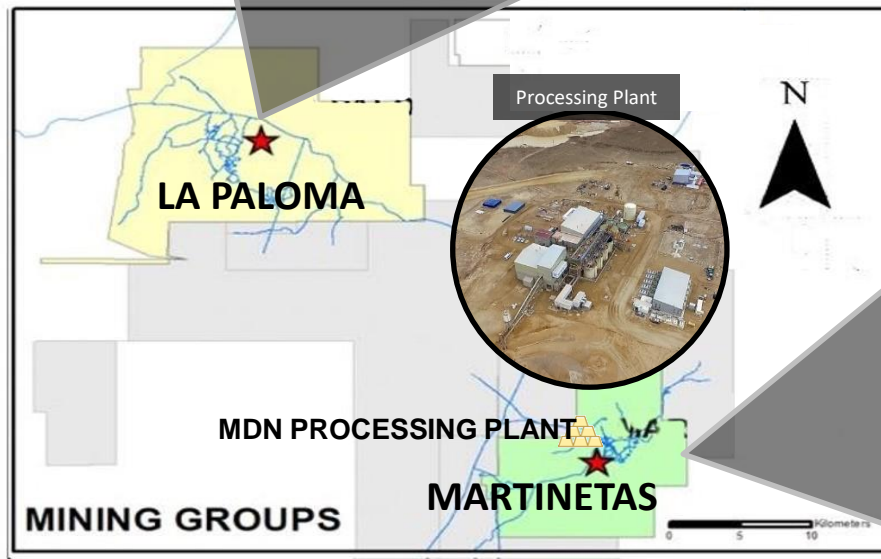
# Minera Don Nicolas

## World-Class Infrastructure in an Established Mining Jurisdiction

### La Paloma



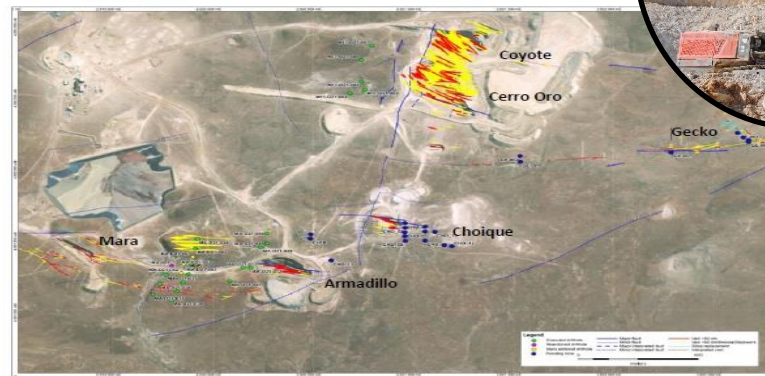
- MDN consists of two fully permitted open pit mining areas: Martinetas and La Paloma. Avg grade of 5.5g/t
- The operation is mining from 3 active pits (Martinetas: Coyote, Cerro Oro & Paloma: Sulfuro)
- MDN comprises several conventional open pit mines feeding a centralized a carbon-in-leach facility, capacity is 1200 tpd



### Cerro Oro Pit



### Martinetas



### What we said we would do:

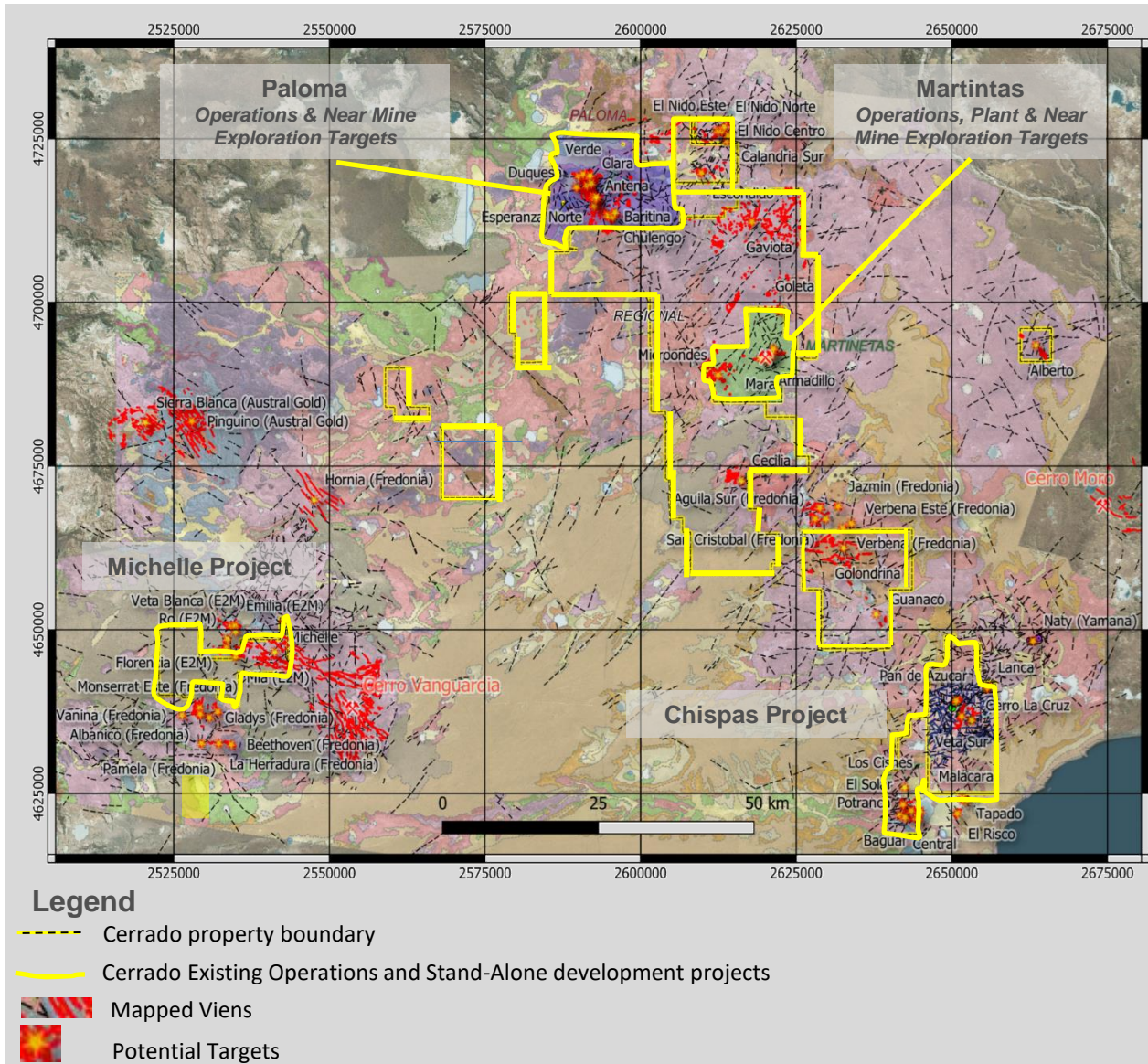
- **Improve mill feed grade**
- **Sustain higher throughput**
- **Recovery improvement of ~2%**
- **Implement Cost controls**
- **Increase Gold Production to 45-55k GEOs pa**

### What we achieved:

- ▶ ✓ Head grade increased from <2.0 g/t to 4.7 g/t (135%)
- ▶ ✓ Throughput from <900 tpd to +1,200 tpd (+33%)
- ▶ ✓ Gold recovery increased from 87% to 89%
- ▶ ✓ AISC from ~\$1,500/oz in 2020 to \$950/oz in Q421 (-37%)
- ▶ ✓ Achieved Q421 production of 15,368 GEO, equivalent to 60koz pa run rate

# Minera Don Nicolas

## Exploration Potential & 2022 Drill campaign



## 2022 Exploration Program

- Exceptional 333,400 Ha Land Package
  - Continuous claims in the eastern sector of the prolific Deseado Massif
  - Surrounded by Majors on all sides
  - Minimal exploration in areas outside of current operations
  - Dominant Land owner in the Prospective Desado Massif
- ~12,000m of DDH and 15,400m in RC drilling

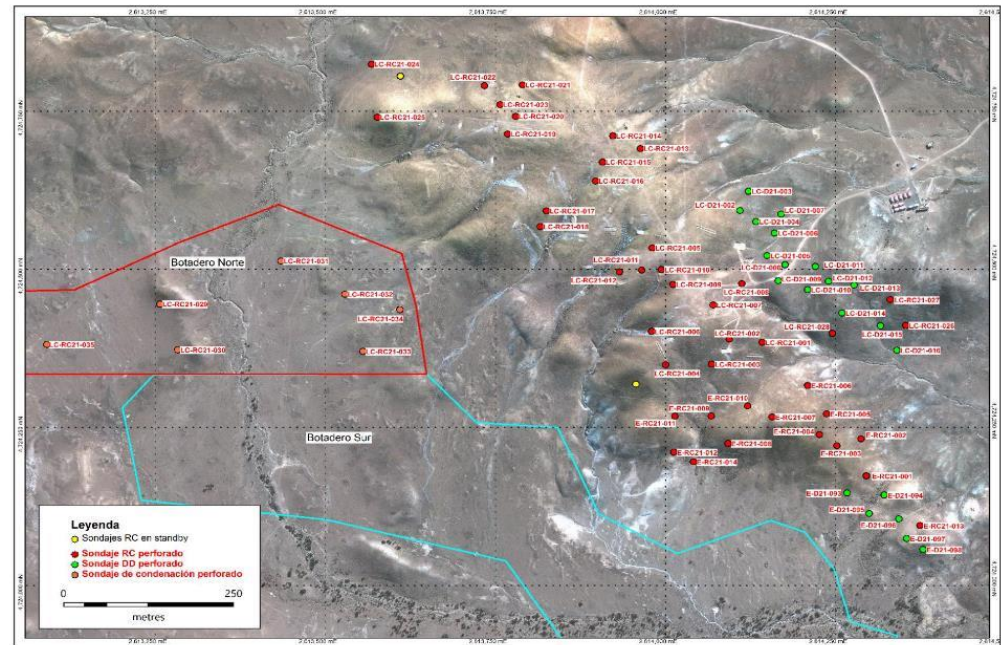


# Minera Don Nicolas

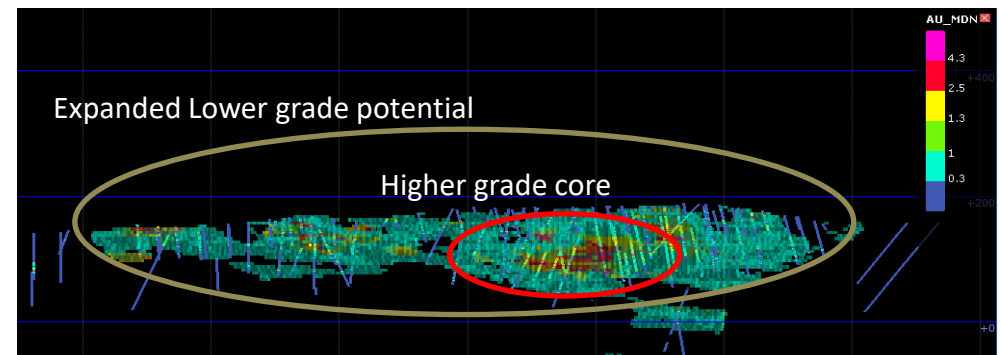
## Dual Production Stream Opportunity

- Next phase of production growth will be driven by both high grade (<1.6g/t) and lower grade (0.3 – 1.6g/t) heap leach
  - Deliver production of up to 70k ozs Au by 2023
  - Up to 90k ozs Au by late 2024
- Continue the existing high grade production from CIL plant heap leach production from Calandrias followed by Martenitas (separate heap pads)
  - Expected to add up to 50k ozs Au production to existing high-grade addition to production stream
- Increase gold production without requirement to increase capacity at the plant
- Expands the potential resource base by allowing a drop in cut-off grade, at lower strip ratios and lower operating costs
- Transition to more bulk mining

## Candalarias Program Completed in 2021



## Calandrias Preliminary Block Model



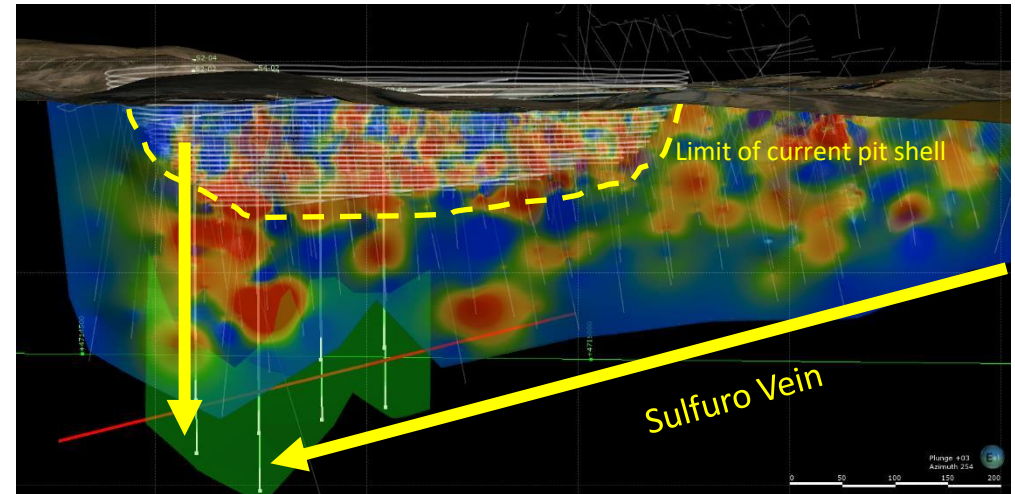


# Minera Don Nicolas

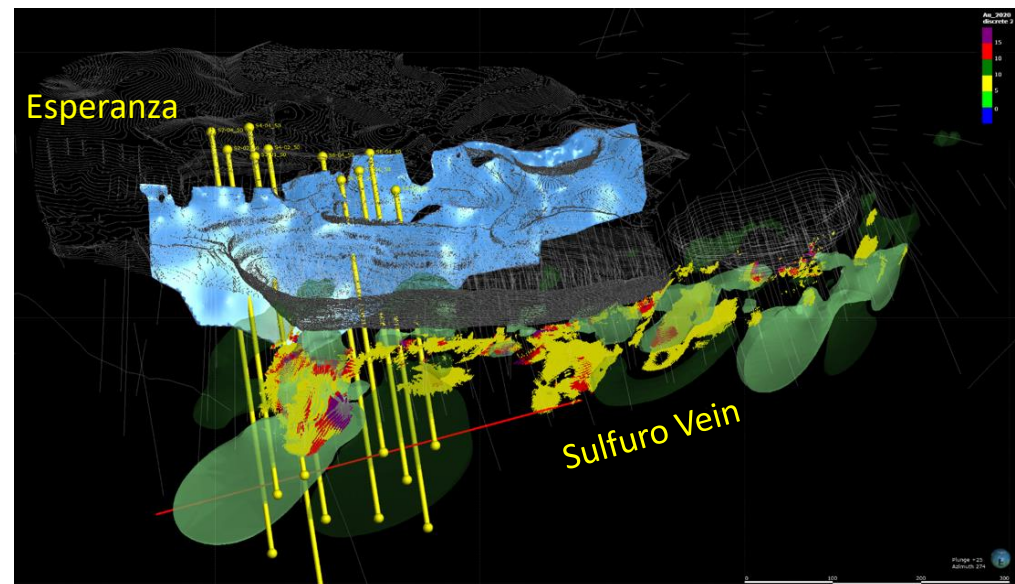
## Underground Potential Largely Untested

- Underground potential of MDN has only been marginally explored
- Represents a substantial portion value for the major producers in the region:
  - 90% of current resource base for Cerro Negro & 30% for Cerro Vanguardia
- 2022 program designed to test initial UG potential at La Paloma including the Sulfuro and Esperanza veins
  - Previous exploration has shown ~ 150 m of downdip continuity of the sulfuro vein below the Open pit
  - Sulfuro vein also high in Molybdenum
- Underground potential at other existing deposits also remains under explored

### La Paloma



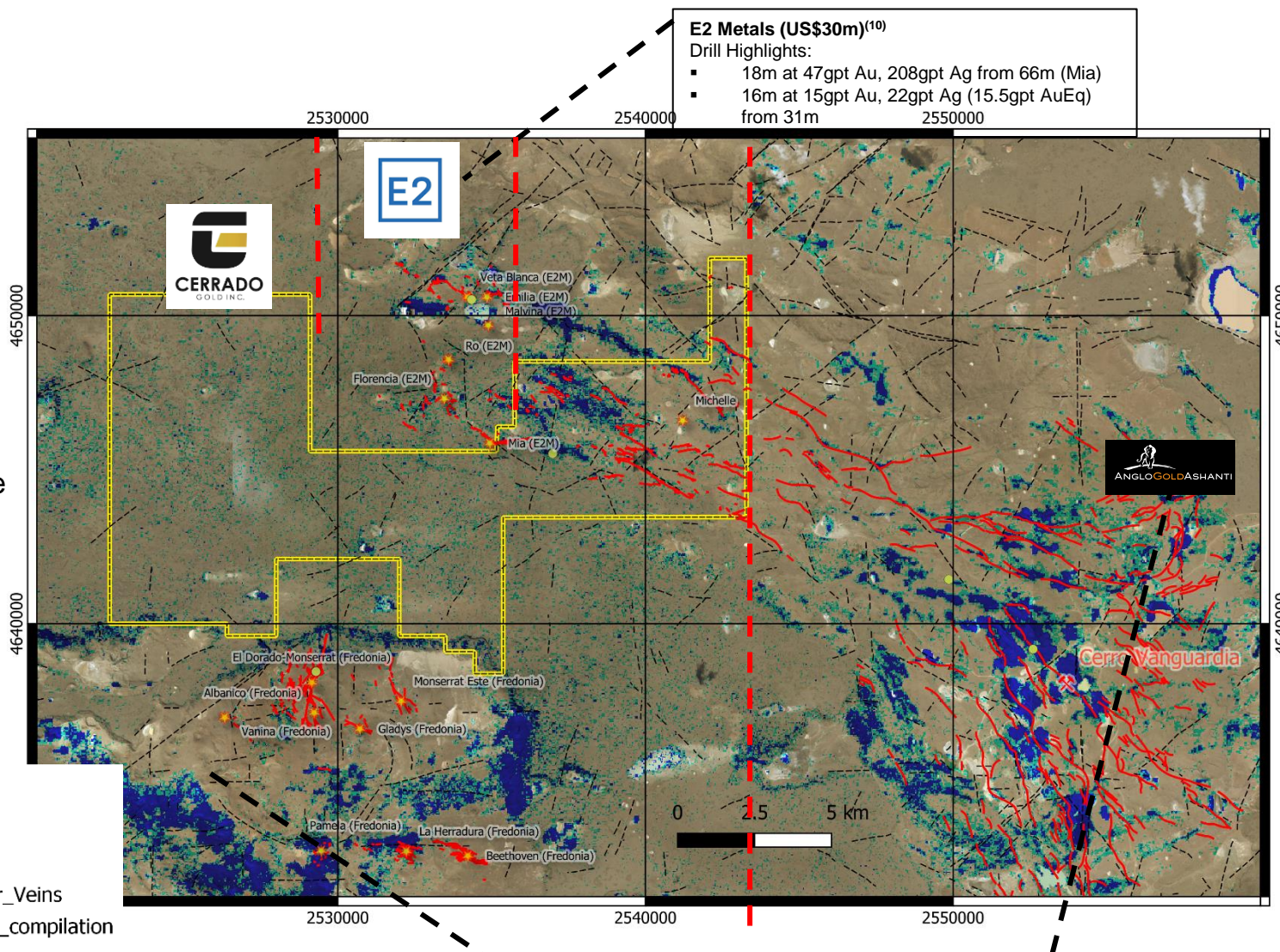
### Phase One Program (3,000m)





## Mid-Strike Between one of the Largest Producers in the Region and Two new Discoveries

- A greenfield exploration prospect located southeast portion of our current operations
- On strike of AngloGold Ashanti's multi-million ounce Cerro Vanguardia gold-silver mine
- +18 km of cumulative vein strike length have been mapped across the Project
- Within the large vein system, three EW structures (Michelle, Michelle Window and Jackpot) reports high grade values at surface up to 29.4 g/t Au
- Michelle is also bounded by two junior companies exploring to the North and South of our deposits



**E2 Metals (US\$30m)<sup>(10)</sup>**  
 Drill Highlights:  
 ▪ 18m at 47gpt Au, 208gpt Ag from 66m (Mia)  
 ▪ 16m at 15gpt Au, 22gpt Ag (15.5gpt AuEq) from 31m

**Fredonia Mining (US\$45m)<sup>(11)</sup>**  
 Drill Highlights:  
 ▪ 51.30m @ 1.11 g/t Au and 45.8 g/t Ag from 148m  
 ▪ 34.00m @ 1.15 g/t Au and 50.0 g/t Ag from 32m

**Cerro Vanguardia<sup>(12)</sup>**  
 ▪ 8.9 moz Au, commenced production in 1998






# Corporate Overview

## Cerrado Gold (CERT:TSX.V)

### Share Structure <sup>(1)</sup>

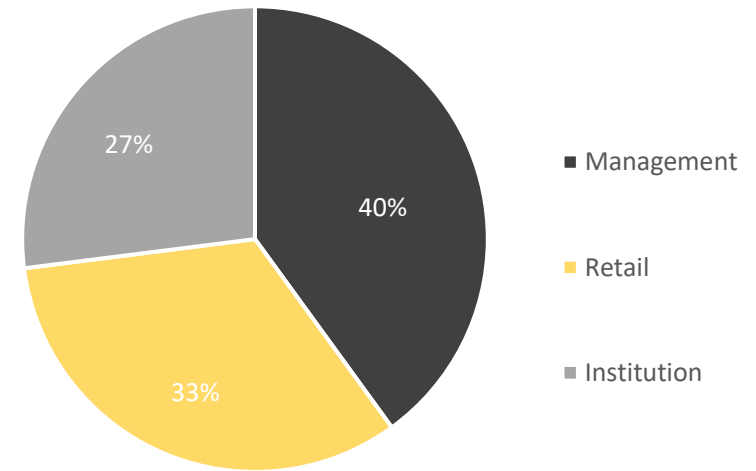
Share Price as of April 4, 2022 (C\$)	\$1.60
Outstanding Shares (M)	76.48
Options (M)	6.55
Warrants (M)	1.09
Fully Diluted (M)	88.63
Market Cap (C\$M)	115.70
Cash (C\$M)	\$5.30
Debt (C\$M)	\$7.51
Enterprise Value (C\$M)	\$125.00

### Analyst Coverage <sup>(2)</sup>

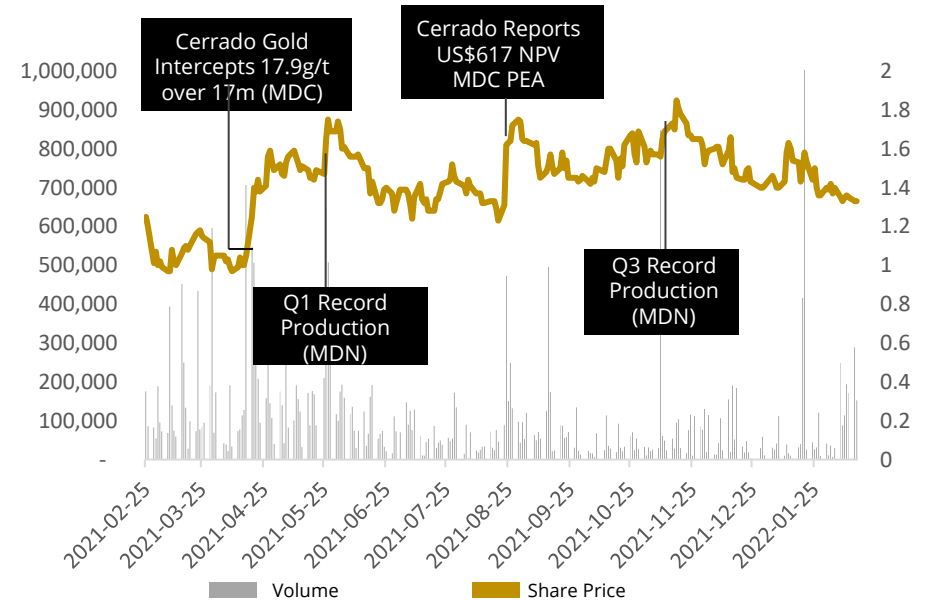
Company	Analyst	Date	Share Price Target
 RED CLOUD	Tim Lee	2022-02-10	\$3.50
 HAYWOOD	Kerry Smith	2022-02-09	\$2.50
 CORMARK SECURITIES INC.	Brock Colterjohn	2022-01-11	\$4.00
 ARGUS <sup>®</sup>	Steve Silver	2021-07-25	N/A



### Ownership Breakdown



### Cerrado 1 Year Share Performance



CERT: TSX.V

[www.cerradogold.com](http://www.cerradogold.com)

# Investment Highlights

A Junior developing the worlds lowest cost gold project

## Strong Production Growth Profile

- Best production growth profile among Junior Producers
- +500% organic production growth over the next five years
- Near term growth through dual stream production strategy at Minera Don Nicolas (“MDN”)
- Transforming to an intermediate producer when Monte do Carmo (“MDC”) comes into production in 2025

## Developing a Truly World Class Asset

- MDC is the lowest cost development project globally: AISC \$431/oz for the 1<sup>st</sup> 5 years
- Requires minimal initial capital expenditure: \$126 million
- Uncovering a new gold district: Over 30km in trends identified with potential to grow the project to 5.0 Moz

## Cash Producing

- MDN now generating US\$30-40mm pa of operating free cash flow at current run rates
  - Expansion through heap leach projects and exploration now self-funding

## A Management Team that Delivers

- Delivered production and operational improvements after the acquisition of MDN – despite COVID-19 challenges
- A proven track record of development in Brazil and Latin America

## Value Creation Cycle just beginning

- Feasibility study on MDC due Q1 2023
- Heap Leach expansion at MDN in 2022
- Large exploration budgets for MDC & MDN
  - 30km of trends to explore for the next Serra Alta
  - 2 potential stand-alone discoveries in Argentina



# Asset Overview

## Production in Argentina and Development in Brazil



### Minera Don Nicolas

Location	<ul style="list-style-type: none"> <li>333,400 Ha land package ~2,000 km, south of Buenos Aires in Santa Cruz, Argentina</li> </ul>
Geological Setting	<ul style="list-style-type: none"> <li>Au &amp; Ag mineralization hosted within low sulphidation, epithermal deposits</li> </ul>
Resource Base	<ul style="list-style-type: none"> <li>M&amp;I of 1.13Mt @ 5.49 g/t Au &amp; 8.37 g/t Ag</li> <li>Inferred of 4.66Mt @ 2.33 g/t Au &amp; 4.78 g/t Ag 2.33</li> </ul>
Geological Potential & Growth plans	<ul style="list-style-type: none"> <li>Pursuing four main avenues of growth:               <ol style="list-style-type: none"> <li>Expanding existing high-grade resources</li> <li>Expand to Dual stream including low grade heap leach production</li> <li>Expand future production to UG</li> <li>Develop stand alone assets for future discoveries</li> </ol> </li> </ul>
Operating Metrics	<ul style="list-style-type: none"> <li>2021 Production of 44k Oz of GEO at an AISC of US\$1,310/oz</li> <li>2022E Production of 50k Oz of GEO at an AISC of US\$1,200/oz</li> </ul>



### Monte do Carmo

Location	<ul style="list-style-type: none"> <li>82,541 ha concession package in the state of Tocantins, Brazil</li> </ul>
Geological Setting	<ul style="list-style-type: none"> <li>Mineralization is associated with hydrothermally altered granitic rocks with quartz vein swarms, moderately rich in sulphides</li> <li>Significant “free gold” and no refractory ore</li> </ul>
Open Pit Resource	<ul style="list-style-type: none"> <li>M&amp;I of 9.11Mt @ 1.85 g/t Au</li> <li>Inferred of 13.20Mt @ 1.84 g/t Au<sup>(3)</sup></li> </ul>
Geological Potential & Growth plans	<ul style="list-style-type: none"> <li>Serra Alta deposit still growing, infill program on going and looking to expand to the North, East &amp; South</li> <li>30kms of trends to follow in order to discover the next Serra Alta</li> </ul>
PEA Operating Metrics	<ul style="list-style-type: none"> <li>After-tax NPV5% of US\$617m<sup>(3)</sup></li> <li>LoM Av. Production of 131koz pa at an AISC of US\$612/oz over 8 years, US\$431 first 5 years</li> <li>Initial Capex of US\$126m (incl. US\$25m contingency)</li> <li>Annual average free cash flow of US\$150m over the first 5 years</li> </ul>







# APPENDIX



# Monte do Carmo

## Targeting the Next Serra Alta

### Highlighted results from 2021 program

holeid	from	to	Length m	Au ppm
FCP-010	255.6	257.8	2.1	6.81
FLD-05	156.3	159.3	3.0	3.71
FFA-001	62.8	70.1	7.3	1.43
FCP-007	165.4	169.9	4.4	2.14
FBU-004	240.1	247.2	7.1	1.12
FCP-005	71.7	79.7	8.0	0.94
FFA-002	32.6	37.6	5.0	1.50
FCP-004	124.6	126.8	2.2	3.02
FLD-06	208.7	213.5	4.8	1.31

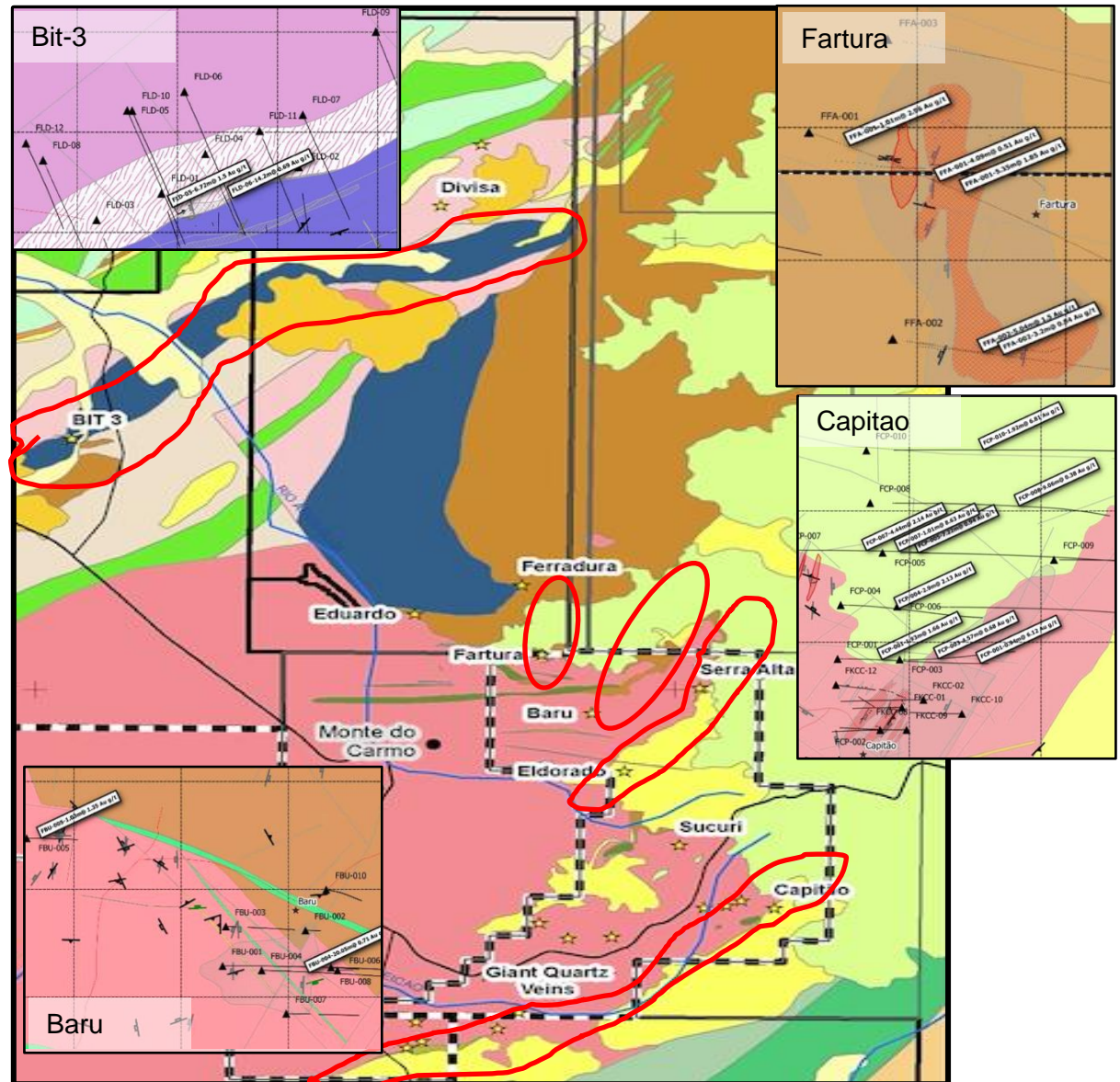
FLD: Bit-3, FCP: Capitao, FFA: Fartura, FBU: Baru

### 2022 Drill program (43,000m)

Serra Alta Infill  
&  
Condemnation  
DDH 26,200m

Additional Trend Targets:  
Baru, Bit-3 Capitao, Fartura  
DDH 16,700m

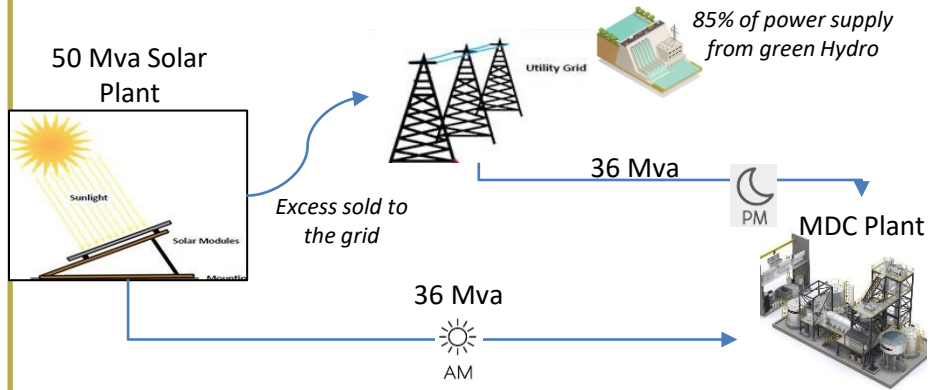
### 2022 targets



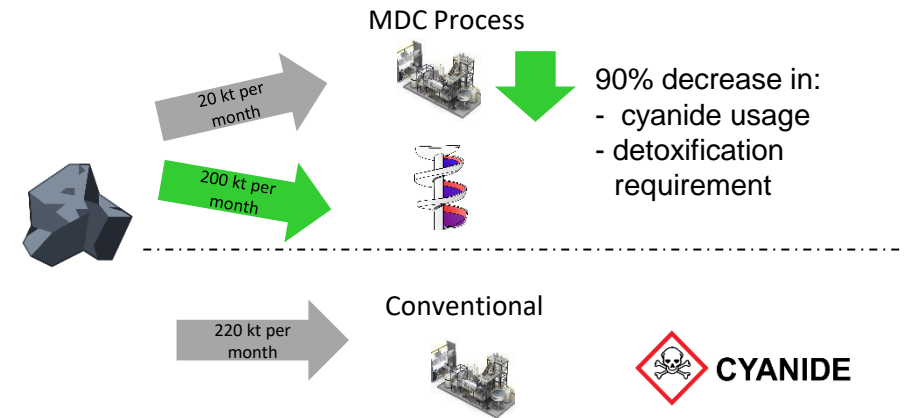
# Monte do Carmo

## A Green Gold Project in the Heart of Brazil

### Renewable Power Generation



### Reduced Chemical Use



### Optimized Water & Land Management

#### Dry Stack Tailings Vs. Conventional Tailings

- ✓ Improved Structural Stability
- ✓ Maximum recovery of water
- ✓ Recovery of residual process chemicals
- ✓ Reduced physical footprint

### Low Footprint & Impact

- No Virgin Land
- 2<sup>nd</sup> growth forest and farmland





# Monte do Carmo

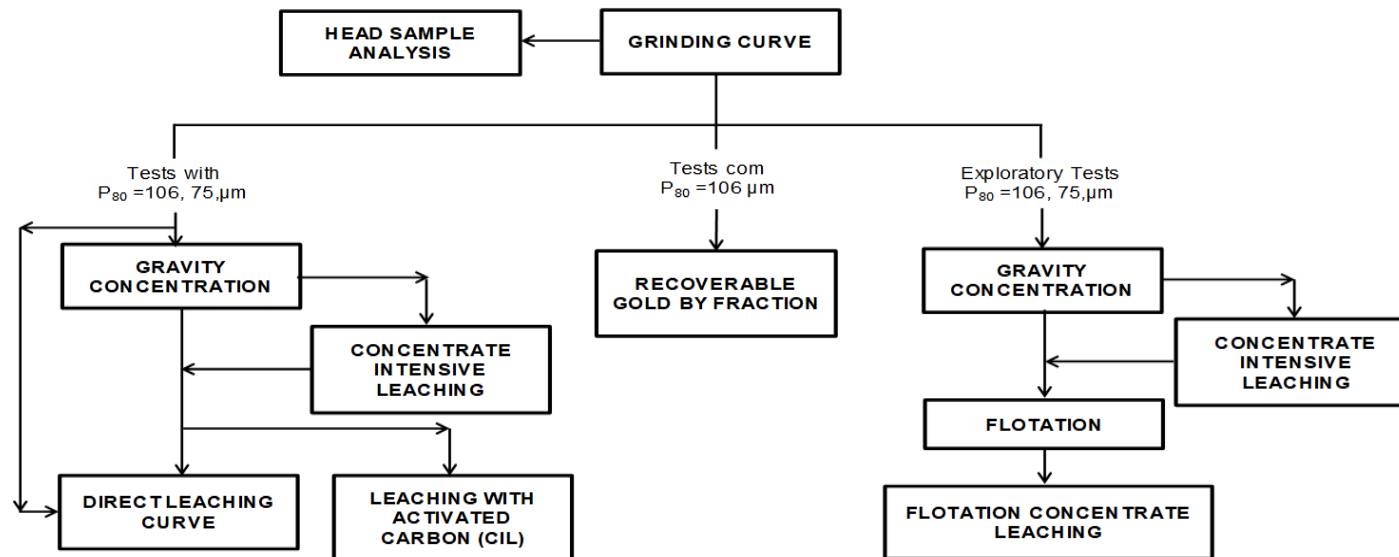
## Serra Alta Resource

Mining Method	Cut-off Grade (g/t Au)	Resource Category	Tonnage (kt)	Avg. Au Grade (g/t)	Metal Content (koz)
Open Pit	0.30	Indicated	9,063	1.85	539
		Inferred	12,128	1.82	708
Underground	1.10	Indicated	45	1.66	2
		Inferred	1,069	2.10	72
OP + UG		Indicated	9,108	1.85	541
		Inferred	13,197	1.84	780

# Serra Alta

## Metallurgical Test Work

- The ore indicates free milling
- The best gold recoveries were achieved with the ore milled to  $P_{80} = 75 \mu\text{m}$
- Recoveries obtained:
  - Direct leaching (I) 97,2%
  - Gravity concentration and leaching + tailing leaching (II) 98,9%
  - Gravity concentration and leaching + tailing flotation + leaching (III) 97,4%





# Monte do Carmo: Serra Alta PEA Results

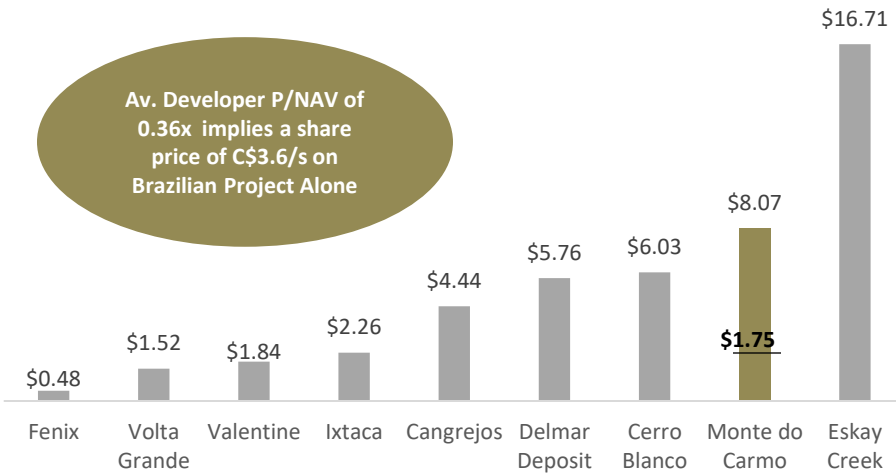
## August 2021 PEA Results

	NPV5% (Post-Tax)	AISC (LOM)	EBITDA (1 <sup>st</sup> 5 yrs)	IRR (Post-Tax)	Pay-back (Post-Tax)
Spot <sup>(7)</sup> US\$1,850/ounce	US\$795m	US\$614/Oz	US\$213m	112%	1.2 yrs
PEA <sup>(6)</sup> US\$1,600/ounce	US\$617m	US\$612/Oz	US\$176m	95%	1.3 yrs
Upside Pricing US\$2,500/ounce	US\$1,259m	US\$621/Oz	US\$309m	155%	1.0 yrs

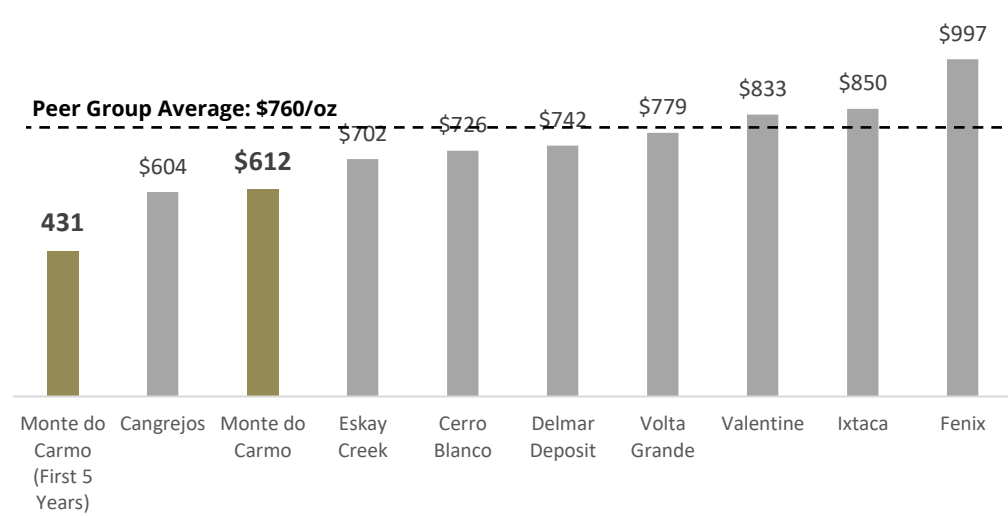
# Monte do Carmo

## A Tier One Development Project

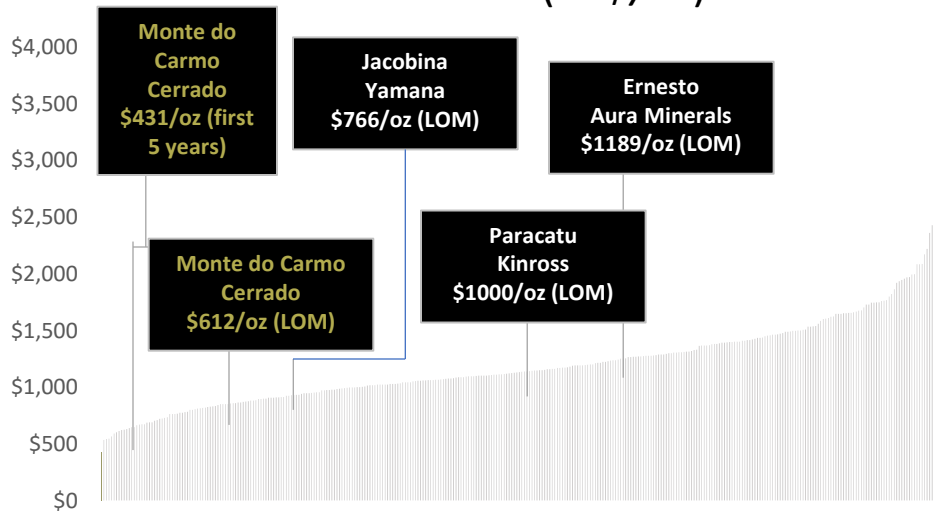
Project NPV/Share (US\$/shares out.)<sup>(9)(5)</sup>



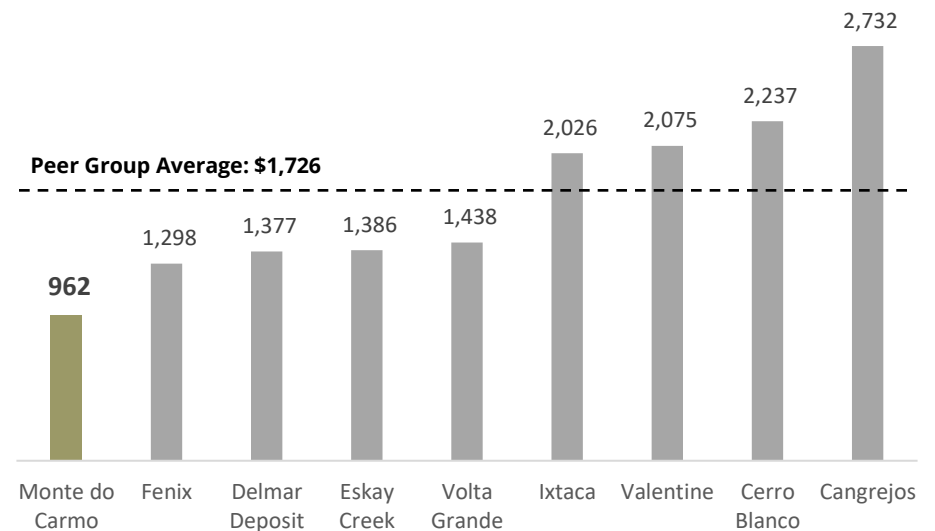
AISC (US\$/oz)<sup>(9)(5)</sup>



Producer AISC (US\$/oz)<sup>(5)</sup>



Capital Intensity (US\$/KOz Av. Production)<sup>(5)(9)</sup>



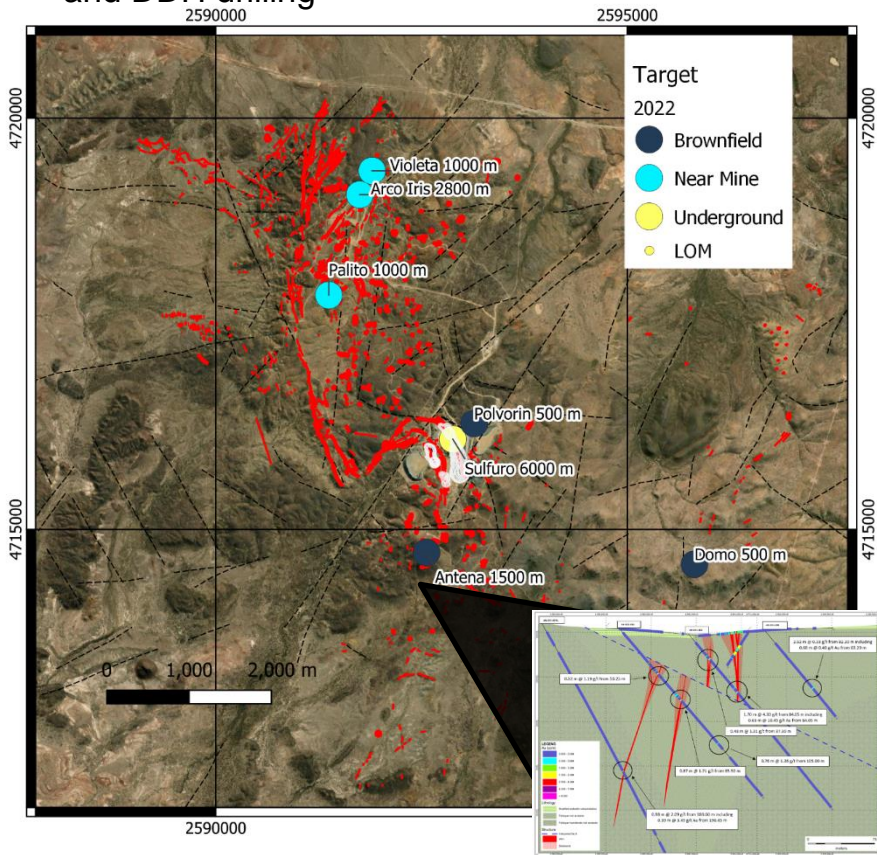


# Minera Don Nicolas

## Exploration Targets

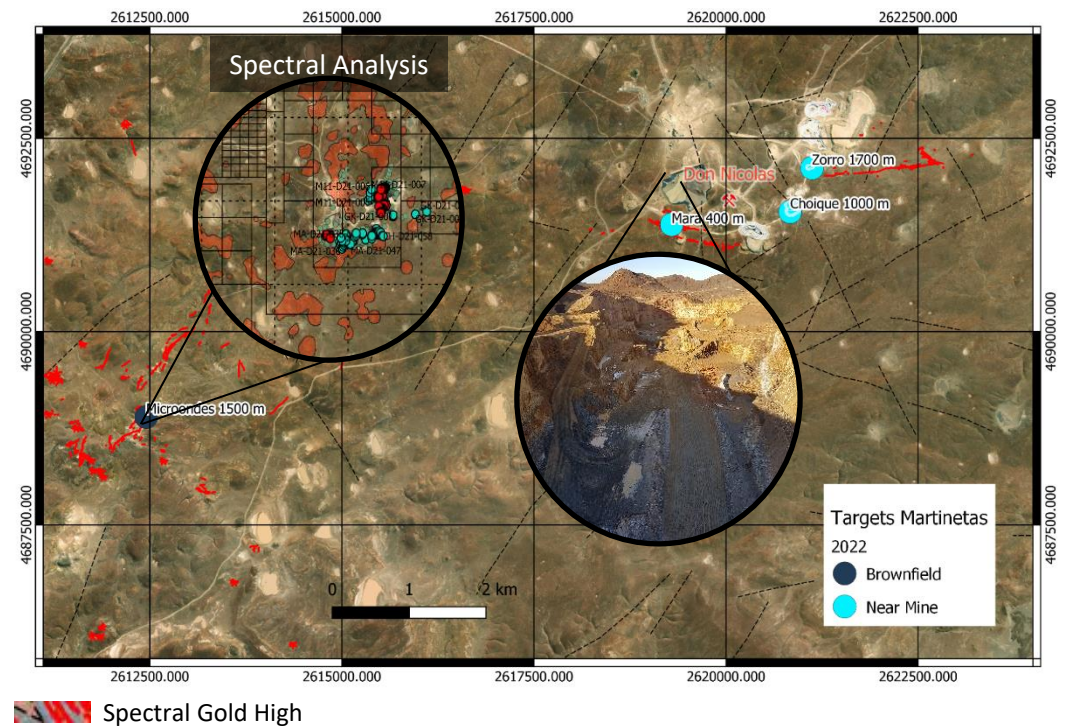
### Paloma Exploration Program

- Exploration focused on two fronts:
  - High grade shallow mineralized structures; and
  - Deep extension of existing resources beyond LOM open pits
- Program for 2022 includes ~ 9,000 m of combined RC and DDH drilling



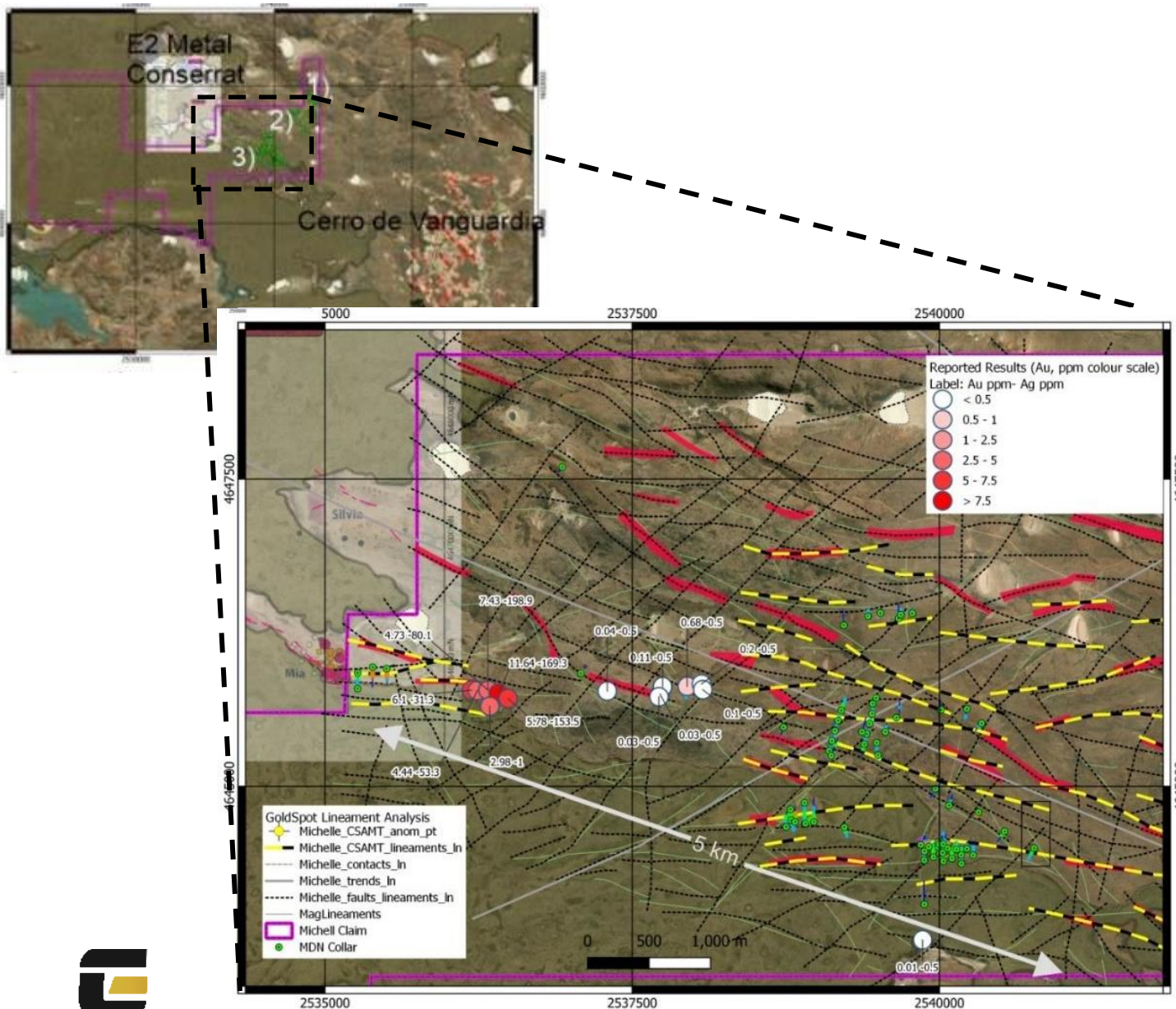
### Martinetas Exploration Program

- Exploration focused on two fronts:
  - High grade (CIL) shallow mineralized structures and
  - Low grade (HL) bulk mineralization
- Number of near mine targets following up last year scouting
- Program for 2022 includes ~ 3100 m of RC drilling





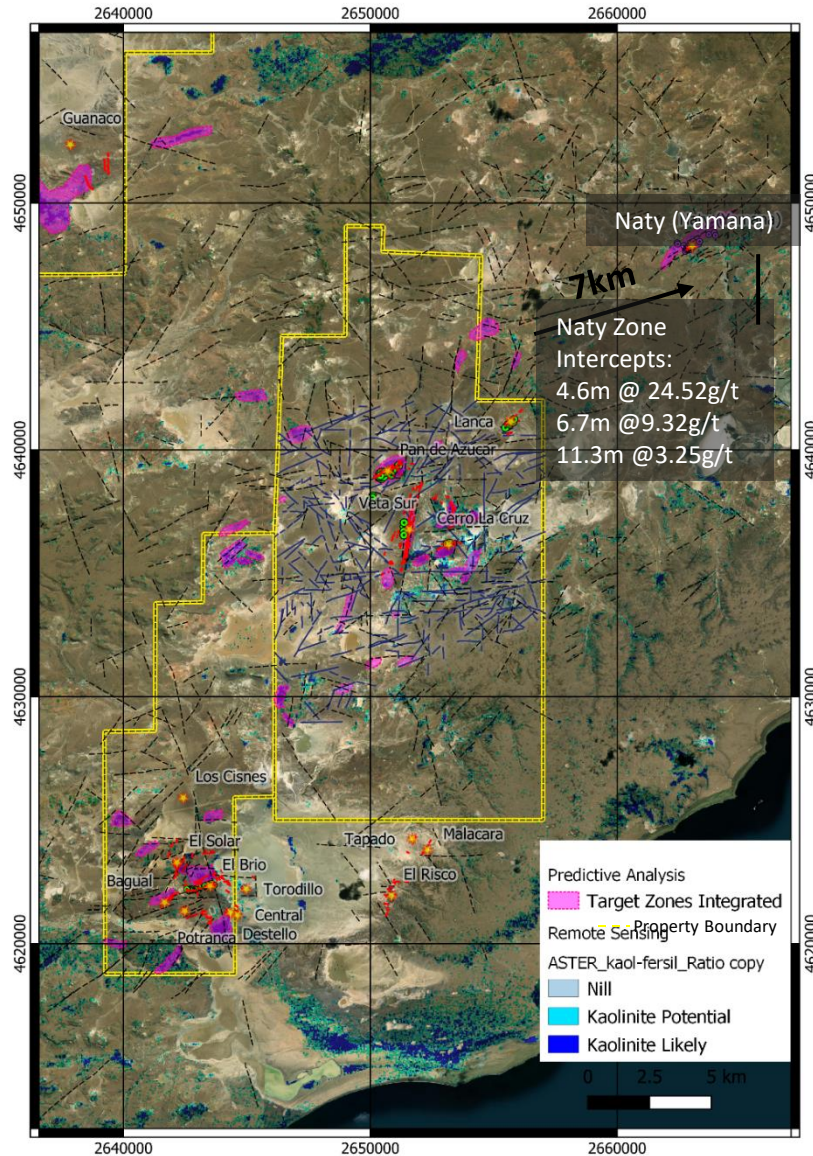
## Exploration to Date Confirms the Potential for a Discovery



- GoldSpot Discoveries Corp (“GoldSpot”) engaged to help with predictivity and
- Analysis defines highly prospective zones of permissive structural trends that show affinity to Cerro de Vanguardia style mineralization potentially containing high gold and silver grades
- The analysis identified several targets under cover that may represent continuity of Cerro de Vanguardia’s main structural control This permissive trend extends for over 5 km



## Along Strike from Yamana's Recent Naty Discovery



- Greenfield exploration prospect located 65km SE from Don Nicolas processing plant
- Property hosts Au-Ag low sulphidation epithermal mineralization and dome hosted occurrences, with surfaces anomalies of up to 22-50 g/t Au
- Cumulative known vein strike length reaches a total of 12 km
- Partially explored targets include Pan de Azucar, Lanca, Veta Sur and Cerro la Cruz Veins
- Follows the structural corridor of Naty, Yamana's recent discovery and possible addition to their Cerro Moro operation, located ~7 km to the Northeast
- Most of Chispas prospective land package remains unevaluated, Goldspot predictive analysis has highlighted several trends that warrant systematic exploration

# Expanding Solid Resource Base

## MDN Resources

Minera Don Nicolas NI 43-101 Resource Report completed by SRK Consulting Inc.: August 2020 \*

Open Pit able	Cut Off grade g/t	Tonnage (000 t)	Au (g/t)	Ag (g/t)	Gold (ozs)	Silver ( ozs)
	Au					
Measured	0.3	249,400	4.32	5.50	34,668	44,100
Indicated	0.3	820,600	5.77	9.61	152,237	183,126
Inferred	0.3	4,108,400	1.59	3.78	210,476	195,252
Underground	Cut Off grade g/t	Tonnage (000 t)	Au (g/t)	Ag (g/t)	Gold (ozs)	Silver ( ozs)
	Au					
Measured	3	-				
Indicated	3	56,200	6.59	8.12	11,903	14,677
Inferred	3	555,300	7.74	8.41	138,217	124,867

Las Calandrias Project Historical NI 43-101 Resource Report completed by AGP Mining Consultants Inc.: September 2018; Recently Acquired \*\*

Mineral Resources for the Las Calandrias Sur Deposit within constraining shell (14 September 2018)

	Cut Off grade g/t	Tonnage (000 t)	Au (g/t)	Ag (g/t)	Gold (ozs)	Silver ( ozs)
	Au					
Indicated	0.3 (Oxide)	2,267	0.77	9.56	56,000	696,000
	0.4 (Transition)	996	0.94	17.21	30,000	555,000
	0.8 (Primary)	4,162	1.73	34.62	232,000	4,633,000
<b>Total</b>		<b>7,425</b>	<b>1.33</b>	<b>24.65</b>	<b>318,000</b>	<b>5,884,000</b>
Inferred	0.3 (Oxide)	1,275	0.68	7.69	28,000	315,000
	0.4 (Transition)	262	0.60	5.46	5,000	46,000
	0.8 (Primary)	202	1.21	6.08	8,000	40,000
<b>Total</b>		<b>1,739</b>	<b>0.73</b>	<b>7.17</b>	<b>41,000</b>	<b>401,000</b>

Mineral Resources for the Las Calandrias Norte Deposit within the constraining shell, at a 0.8 gpt Au (14 September 2018)

	Cut Off grade g/t	Tonnage (000 t)	Au (g/t)	Ag (g/t)	Gold (ozs)	Silver ( ozs)
	Au					
Indicated	0.8	604	3.12	8.2	61,000	159,000
Inferred	0.8	19	1.31	0.69	1,000	400



**Mark Brennan, Chief Executive Officer, Co Chairman & Founder**

Mark Brennan is Cerrado Gold's CEO and Co-Chairman. He is a Founding Partner and Executive Chairman of Ascendant Resources Inc. and Executive Chairman of Vanadium One Iron Corp., and has more than 30 years of financial and operating experience in the Americas and Europe. Mr. Brennan most recently served as president and CEO of Sierra Metals Inc., a major zinc-lead-silver-copper mining company with operations in Peru and Mexico. Prior to that, he was the president and CEO of Largo Resources Ltd., and a founder of several resource companies, including Desert Sun Mining, Brasoil Corp., James Bay Resources, Morumbi Oil and Gas, and Admiral Bay Resources.



**Stephen Shefsky, Co Chairman & Founder**

Stephen Shefsky has been the President and Chief Executive Officer of Cancap Investments since 1985. He is currently the President & CEO of James Bay Resources and a Director of Crestar Integrated Natural Resources. Mr. Shefsky is a Founder and Executive Chairman of tilr Corporation, Mr. Shefsky was the co-founder of Brasoil do Brasil Exploracao Petrolifera S.A., from 2006 to 2017. From 1996 to 2007, Mr. Shefsky held the positions of the President and Chief Executive Officer of Verena Minerals Corporation (currently Belo Sun Mining). Mr. Shefsky is a Director of Ascendant Resources and was a Founder of Silver Bear Resources and Castle Resources. He holds a Bachelor of Arts from the University of Toronto, a Master of Science Degree in Urban Planning from Columbia University, and a Juris Doctor Degree from Pepperdine University School of Law..



**Cliff Hale-Sanders, MBA, CFA, President**

Mr. Hale-Sanders is one of the founding partners in the formation of Ascendant Resources Inc. Prior to this Mr. Hale Sanders' had a career that spanned over 20 years in the capital markets industry working as a leading Base Metals and Bulk Commodities research analyst in Canada working at RBC Capital Markets, TD Securities, CIBC World Markets and Cormark Securities. During this period, Mr. Hale Sanders visited and reviewed numerous mining operations and corporate entities around the world. Mr. Hale-Sanders holds a B.Sc. in Geology and Chemistry, an MBA from McMaster University and is a CFA Charterholder.





**Jason Brooks, CPA, Chief Financial Officer**

Mr. Brooks is a Chartered Professional Accountant with over 18 years of experience in finance and accounting at international mining companies. Prior to joining Cerrado Gold, he was Vice President, Finance of Caldas Gold until it was acquired by Aris Gold. Prior to his time at Caldas, Mr. Brooks served in progressively senior roles at several international mining companies including Golden Star Resources, New Gold and Barrick Gold.



**Casper Groenewald, Chief Operating Officer**

Mr. Groenewald is a qualified metallurgist and has over 20 years of mineral processing experience in Africa and the Americas. He was the Senior Vice-President of DRA America and former Technical Director for Largo Resources where he led the commissioning and optimization of its Vanadium processing facility in Brazil. He is the former Operations director at Minopex, where he managed the operation of five diamond mines, and has also worked for Vantech (Xstrata's Vanadium division), Highveld Steel and Vanadium Corporation.



**Sergio Gelcich, PHD, Vice President, Exploration**

Dr. Sergio Gelcich is an exploration geologist with over 20 years experience in geological sciences with emphasis in the mining and exploration industries through Canada, United States, the Caribbean and Latin America. He most recently served as Director Exploration for Hudbay Minerals where he led the corporate geology/exploration team, contributing with green to brown field exploration and also with the geological understanding of Hudbay's operations. Prior, Sergio was the Regional (Americas) Exploration Manager for GlobeStar Mining. Sergio's field experience includes almost every country in the Americas, encompassing precious and base metals, and a broad range of geological environments. Sergio has an Honours Bachelor of Science in Geology and a Master of Science in Geology from the Universidad de Chile, and a PhD in Geology from the University of Toronto.



**Kurt Menchen, President and Country Manager, Brazil & Director**

Mr. Menchen is the past-President of Operations, Brazil, of Largo Resources Ltd, and has over 42 years of experience operating and managing mining projects, including over 20 years as General Manager at the Jacobina Gold project in Bahia State, Brazil. His prior experience also includes Anglo American's Vaal Reefs underground gold mine in South Africa and De Beers Diamonds in Angola. Mr. Menchen holds a degree in mining engineering from the Federal University of Rio Grande do Sul, Brazil.

# Leadership



## **Veronica Nohara**, President & Country Manager, Argentina

Mrs. Veronica Nohara is an international business professional with more than 20 years experience in executive positions across various industries. Prior to joining Cerrado Veronica was Chief Executive Officer for Minera Don Nicolas and was instrumental in the successful start-up and operation of the gold facility. Veronica has a long history managing and directing businesses in different industries in Argentina, Uruguay, Brazil, Chile, Paraguay and Japan. Veronica has served on different chambers such as ABC (Argentine Beef Consortium), AFARTE, CAEM and is Honorary Director of Women in Mining. She is currently the President of the Chamber of Mining for the Province of Santa Cruz). Veronica holds a Bachelors Degree in international trade from Universidad Argentina de la Empresa, a Postgraduate in International Business and a Master of Business Administration from University Torcuato Di Tella.



## **Carl Calandra, LL.B., MBA**, Vice President, General Counsel & Corporate Secretary

Mr. Calandra is a legal executive with more than 15 years of advisory, deal-making and public company experience. Prior to joining Cerrado, Mr. Calandra was Vice President and General Counsel of Dundee Corporation, a Canadian investment company focused on mining, and was an associate at a top-tier Canadian national law firm. Carl holds a Bachelor of Laws from the University of Western Ontario and a Master of Business Administration from the Ivey Business School. Carl has been a member of the Law Society of Ontario since 2006.



## **Clinton Swemmer**, Vice President, Technical Services

Mr. Swemmer is a senior project delivery professional whose career spans over 20 years working on various development stage projects. Prior to joining Cerrado, Mr. Swemmer held the position of Vice President of Project Delivery for Treasury Metals a mining company where he managed the Study and Trade-Offs to maximize NPV and meet the technical requirements of the Environmental and Permit process. In addition, as Vice President of Project Delivery, North America for Ausenco, an EPC/M company focused on the metals and mining industry he managed the teams responsible for the EPC Awards of the Magino Gold Mine, Las Chispas Mine and Blackwater Gold Mine. While at Ausenco, Mr. Swemmer was also accountable for reviewing all Pre-Feasibility Studies (PFS) and Feasibility Studies (FS) execution strategies and layouts such as Marathon Gold Mine and Springpole Gold Project.



## **David Ball**, Vice President, Business Development

Mr. Ball was most recently Chief Financial Officer of Santiago Metals Limitada, a private Chilean based copper producer and portfolio company of US Private Equity group, Denham Capital. Prior to his current role he held several positions at Macquarie Capital, an Australian Investment Bank During his career in the metals and mining sector, Mr. Ball has been actively involved in M&A, corporate advisory and fund raising of both equity and debt Mr. Ball brings mining focused operational and capital markets experience from Australia, South East Asia and North South America Mr. Ball holds a Bachelor of Commerce with Distinction (Curtin University) and a Masters of Finance (INSEAD).



# Leadership



## **Elmer Prata Salomão, Director**

Elmer Prata Salomão served as General Director of Brazil's National Department of Mineral Production (DNPM), the federal agency in charge of administration of mineral concessions and the implementation of Brazilian mining policy, from 1990 to 1995. Mr. Salomão is founder and now managing director of well recognized GEOS-Mining Services, originally incorporated in 1974, and is now managing director of EPS Consulting, a solely owned mining consulting company. Mr Salamao was a Director of Verena Minerals Corporate (currently Belo Sun Mining) working with Jad Salomao and Oscar Neto, as part of the team credited with the discovery and definition of Belo Sun's the Volta Grande Project, a deposit with over 7.0MM ounces of gold



## **Jad Salomão, Founder & Director**

Mr. Salomão has 42 years of experience in mineral exploration & mining and project evaluation with both major and Junior company in Brazil and Canada. He has managed several base metals projects (in special massive sulphides and sedimentary copper), precious metals (gold, PGM), diamonds, Industrial minerals (Ilmenite) and gem (Emerald, Alexandrite) projects. He is presently a major shareholder of the company Monte Sinai Mineração Ltda., which holds the Serra Alta project. Together with his partner, Oscar Neto, Mr. Salomão founded Verena Mineração Ltda - which became a junior mining company listed in the Toronto Stock Market in Canada from 1996 through 2010 – Verena Minerals Corporation (VMC) – which is now known as Belo Sun Mining Corp. Mr. Salomão and Mr. Oscar Neto are credited with the discovery and definition of the Belo Sun Volta Grande deposit; a deposit with over 7 million ounces of gold.



## **Oscar Neto, Founder & Director**

Mr. Neto worked as Chief Project geologist for Master Incosa Engenharia S/A in gold exploration in the state of Pará. In late 1985, working with Brazilian geologist, Jad Salomão, Neto started exploration for gold in the state of Tocantins, Brazil. In mid-1986, founded the company Verena Mineração Ltda. and started accumulating an extensive portfolio of gold in the municipalities of Porto Nacional, Natividade and Conceição, state of Tocantins, Brazil. Between 1988 and 1994, participated of several negotiations with major companies – RTZ (1989), Parapanema (1991), Bank of Bahia (1993) and TVX (1994) – which spent close to US\$5 million on these properties. In 1996, together with his partner, Jad Salomão, Mr. Neto founded Verena Mineração Ltda - which became a junior mining company listed in the Toronto Stock Market in Canada from 1996 through 2010 – Verena Minerals Corporation (VMC) – which is now known as Belo Sun Mining Corp. Mr. Neto and Mr. Salomão are credited with the discovery and definition of the Belo Sun Volta Grande deposit; a deposit with over 6 million ounces of gold.





**Robert Campbell, M.SC., P. GEO., Director**

Mr. Campbell is an exploration geologist with over 40 years experience in mining and exploration industry through Canada, United States and Latin America. He most recently served as Vice President, Exploration for Largo Resources Ltd., a company he was involved with since its inception in 2003. Mr. Campbell has also worked with a number of major mining companies, most notably Noranda and Lac Minerals, and has held other senior management positions such as Vice President of Exploration for Apogee Minerals Ltd. Mr. Campbell holds a M.Sc. in geology from the Department of Earth Sciences, University of Western Ontario



**Dr. Jon Gilligan, P.H.D, Director**

Dr. Jonathan Gilligan is a senior mining executive with over 35-years of multi-commodity, international experience across technical services, capital projects, open pit mine construction and operations. Prior to joining Liberty Gold, he held senior technical and projects roles with both Torex Gold Resources Inc., SSR Mining Inc., and BHP. Dr. Gilligan has been instrumental in advancing many mining operations around the world including the Marigold open-pit heap leach operation, Nevada, USA; Chinchillas open pit mine, Argentina; Olympic Dam Expansion Project, South Australia; Escondida Mine, Chile; Escondida Norte open pit copper mine, Chile, and many more.

Dr. Gilligan holds a B.Sc. (Hons.) in Geology from University College London, UK and obtained a Ph.D. in gold mineralization in Archean rocks from the University of Southampton, UK.



**Petra Decher, CPA, Director**

Ms. Decher is a finance executive currently sitting on the Board of the Corporation and Coro Mining Corp. Ms. Decher served as the Vice President, Finance and Assistant Secretary for Franco-Nevada Corporation from 2009 to 2016. She previously served as the Lead Independent Director of Integra Gold Corp. until its acquisition by Eldorado Gold Corporation and as Chairwoman of the Board at Red Pine Exploration Inc. Prior to Franco-Nevada, Ms. Decher was President and Chief Financial Officer for Geoinformatics Exploration Inc., an exploration company focused on projects in British Columbia, Nevada, Mexico and Australia. Ms. Decher is a Chartered Public Accountant and is Chair of the Audit Committee.

## Regional Geology

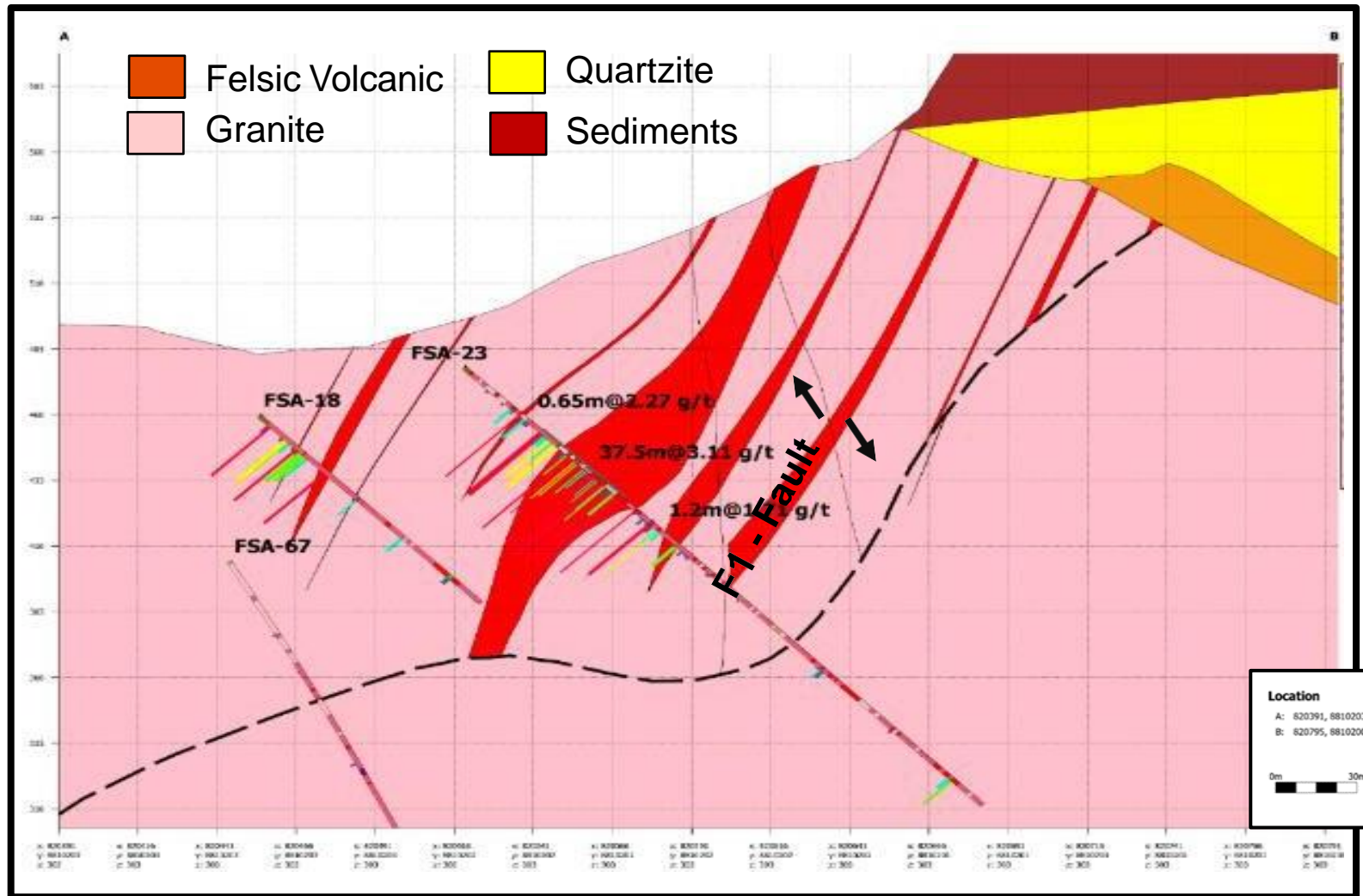
- Volcanic Sedimentary Sequence of Upper Proterozoic age, intruded by large granite body of Lower Proterozoic age
- Gold mineralization is associated with hydrothermally altered and sheared granite, locally rich in sulphides (Pyrite, Galena, Sphalerite and Chalcopyrite)
- Gold mineralization is associated with granite cupola similar to the intrusion related deposits of Kinross' Fort Knox Deposit, Alaska and orogenic gold deposits similar to Alamos Gold's Young Davidson deposit and Lakeshore Gold's Thunder Creek & Hwy-144 deposits in Ontario
- The Serra Alta Deposit and 5 other targets are all within the 52,213ha property boundary and has potential for large size gold deposits to establish a true mining district
- Over 150 gold showings in the region
- Airborne geophysics anomalies interpreted by Rio Tinto



# Serra Alta Deposit

## Cross Section North Block

Drill hole FSA-23 intercepted the best mineralized composite (67.75 m @ 1.85 g Au/t) encountered to date in the area.





## Property Images



**PALOMA PIT**



**SULFURO PIT**



**PLANT THICKNER**



**SULFURO PIT**

# Serra Alta Deposit

## North & South Blocks



**SOUTH BLOCK**



**NORTH BLOCK**



**ORESHOOTS MODEL**

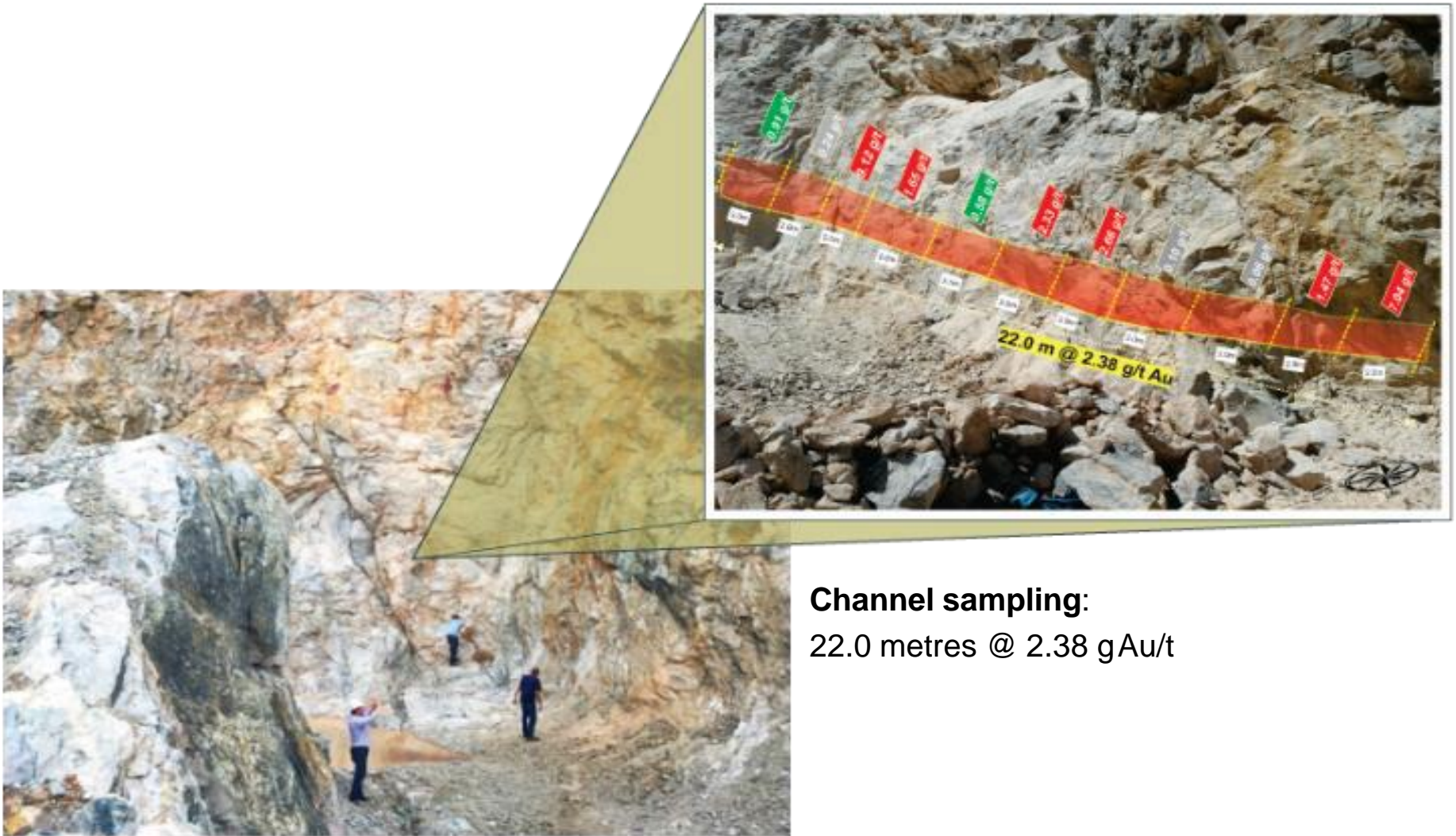


**TYPICAL QZ VEINLETS  
WITHIN ORE ZONES**



# Serra Alta Deposit Geology

## Surface Ore South Block





# Serra Alta Deposit

## Mineralization



Sheared Granitic ore with sulphide rich quartz, chlorite veining.

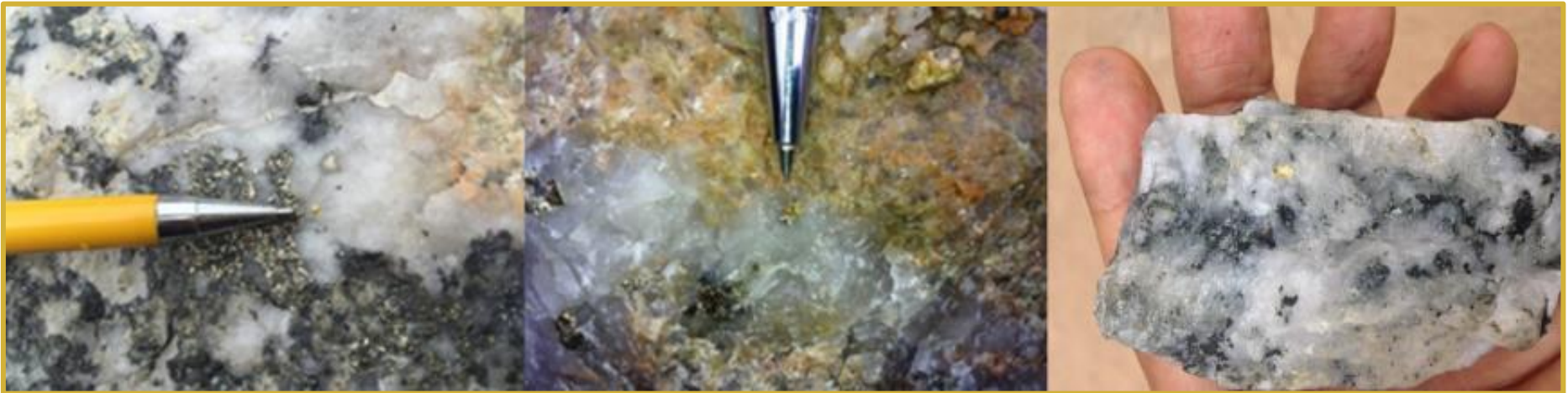


Sulphide rich ore

# Serra Alta Deposit

## Style of Mineralization

Abundant coarse visible gold associate with quartz chlorite veining and sulphides (pyrite, sphalerite and galena)



Ore with visible gold



Coarse gold in the panning



# Reference Data

1. Company financials dated September 30, 2021
2. Analyst reports written on the companies
3. Share price for Mark Brennan's tenure with Serra Metals
4. Development initiatives achieved under Mark Brennan's term as CEO of Largo Resources
5. Based on the market capital at acquisition vs the sale price of C\$575m to Yamana Gold
6. Technical report entitled "Independent Technical Report – Update Preliminary Economic Assessment for Serra Alta Deposit, July 21, 2021"
7. From "CIBC Global Mining Group Weekly Comps, Feb 2022"
8. Growth data from company presentations
9. Market data from snl.com
10. Obtained from company website: <https://e2metals.com.au/>
11. Obtained from company website: <https://www.fredoniamanagement.com/>
12. Obtained from company website: <https://www.anglogoldashanti.com/portfolio/americas/cerro-vanguardia/>, historical production + reserves
13. Project data taken from technical report: Fenix: Amended and Restated Pre-feasibility Study of the Fenix Gold Project Atacama, III Region, Chile. Volta Grande: Feasibility Study on Volta Grande Project, Pará, Brazil, NI 43-101 Technical Report. Valentine: N.I. 43-10 TECHNICAL REPORT & FEASIBILITY STUDY ON THE VALENTINE GOLD PROJECT. Ixtaca: Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, Cangrejos: CANGREJOS GOLD-COPPER PROJECT EL ORO PROVINCE, ECUADOR Delmar Deposit: TECHNICAL REPORT AND PRELIMINARY ECONOMIC ASSESSMENT FOR THE DELAMAR AND FLORIDA MOUNTAIN GOLD - SILVER PROJECT, OWYHEE COUNTY, IDAHO, USA. Cerro Blanco: CERRO BLANCO PROJECT District of Jutiapa, Guatemala, N.I. 43-101 Technical Report Preliminary Economic Assessment. Monte do Carmo: Independent Technical Report – Update Preliminary Economic Assessment for Serra Alta Deposit, July 21, 2021. Eskay Creek: Eskay Creek Project NI 43-101 Technical Report and Prefeasibility Study





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