



Corporate Presentation – April 2023

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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.

Cerrado Gold

Company Overview

Two Discovery Stage Assets poised for Growth

Monte Do Carmo (MDC):

- Exploring over **30km of known mineralized trends**
- Only Serra Alta deposit has had significant drilling
- Feasibility Study on anchor Serra Alta Deposit in Q2/23; **Production targeted early 2025**

Minera Don Nicholas (MDN):

- **Largest land package** in the prolific Deseado Masiff
- Rapidly expanding production from **50koz to 90koz by mid 2024**
- Exploration to date has only focused on near mine targets
- Underground potential remains untapped



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

Strong Production Profile

- **Best production growth profile** among Junior Producers
- +300% organic gold production growth over the next four years from **50K ozs to over 200K ozs**
- 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

Near Term Value Creation

- MDN: **Growing production and falling costs**
- MDC: **BFS 2Q 2023; Construction to commence** at MDC
- **Aggressive exploration programs** in two highly prospective and underexplored regions
- Trading at a **significant discount** to its peers

Cerrado Gold

Company Overview



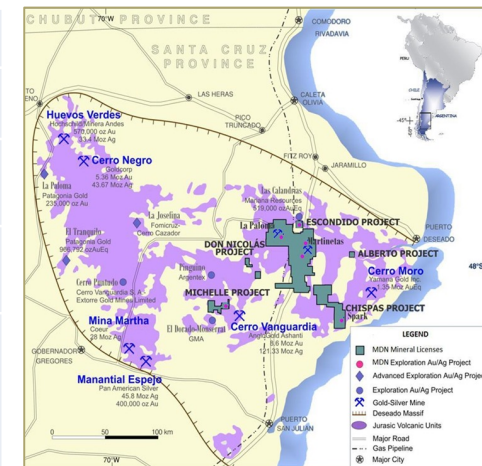
Monte do Carmo

Location	<ul style="list-style-type: none"> 82,541 Ha concession package in the state of Tocantins, Brazil
Geology	<ul style="list-style-type: none"> Mineralization hosted in quartz vein swarms, moderately rich in sulphides Significant “free gold” and no refractory ore
Resource	<ul style="list-style-type: none"> M&I 9.1Mt @ 1.85g/t Au (541koz) Inferred 13.2Mt @ 1.84g/t Au (780koz)
PEA	<ul style="list-style-type: none"> After-tax NPV₅% of US\$617M & IRR of 95% LoM Avg. production of 131koz pa AISC of US\$612/oz over 8 years, (US\$431/oz first 5 years) Initial Capex of US\$126M (incl. US\$25M contingency) Annual average free cash flow of US\$150M over the first 5 years
Growth	<ul style="list-style-type: none"> Serra Alta BFS in 2Q 2023 +30kms of trends to follow in order to discover the next Serra Alta



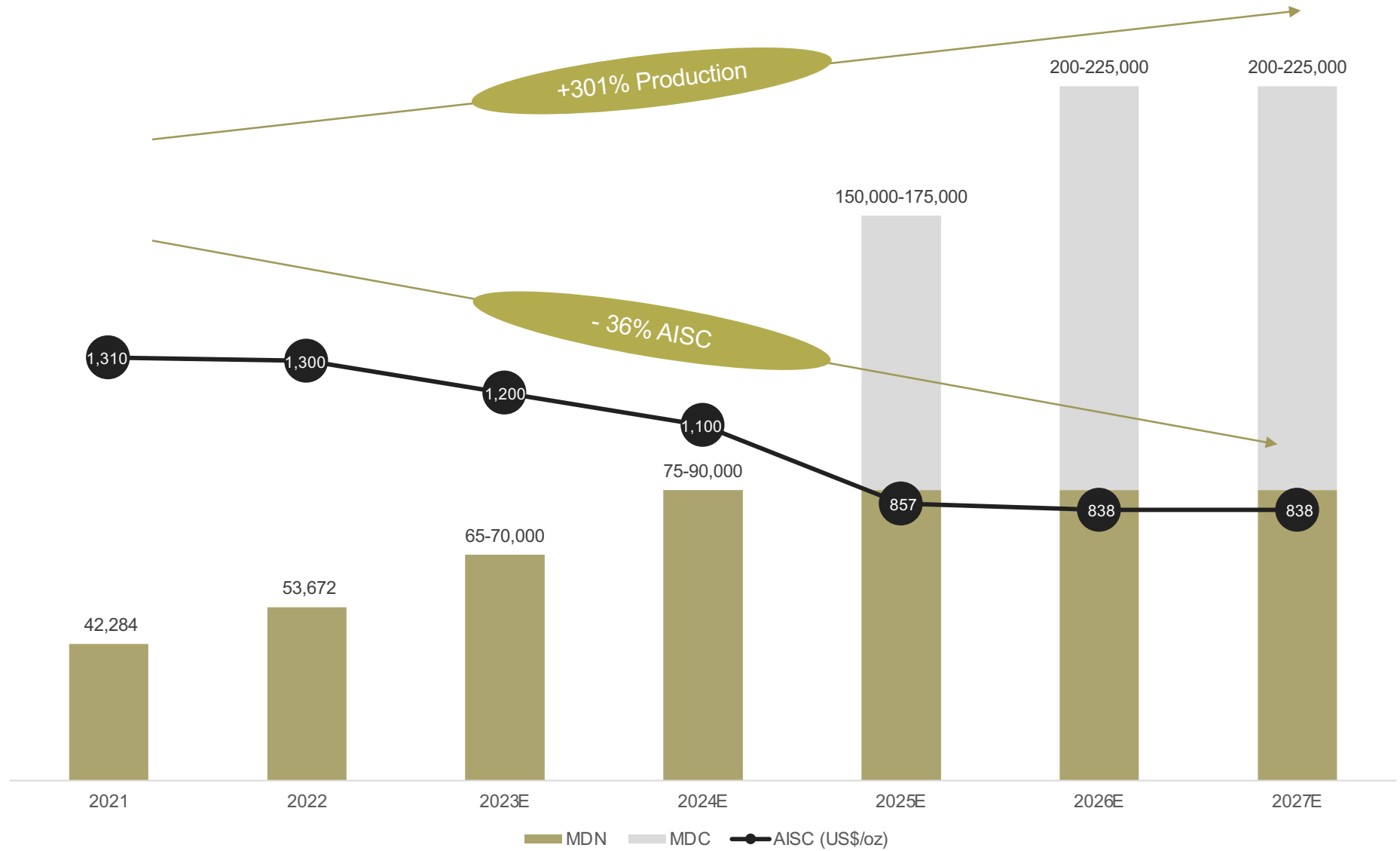
Minera Don Nicolas

Location	<ul style="list-style-type: none"> 333,400 Ha land package in Santa Cruz, Argentina
Geology	<ul style="list-style-type: none"> Au & Ag mineralization hosted within low sulphidation, epithermal deposits
Resource	<ul style="list-style-type: none"> M&I of 1.1Mt @ 5.49g/t Au & 8.37g/t Ag, 202koz GEO Inferred of 4.66Mt @ 2.33g/t Au & 4.7g/t Ag, 353koz GEO
Production	<ul style="list-style-type: none"> 2021 Production of 44koz of GEO at an AISC of US\$1,310/oz 2022 Production of 53koz of GEO at an AISC of US\$[1,310]/oz
Growth	<ul style="list-style-type: none"> Largest land package in the Deseado Masif Exploration to-date focused on near mine resources & underground potential largely untested Successive Heap leach projects bring production capacity to 90kozpa



Cerrado Gold Overview

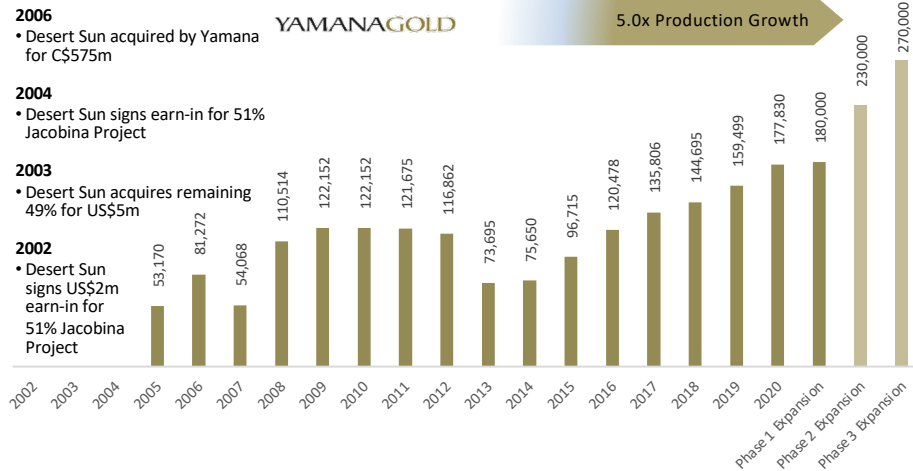
Transitioning to a Low-Cost Producer



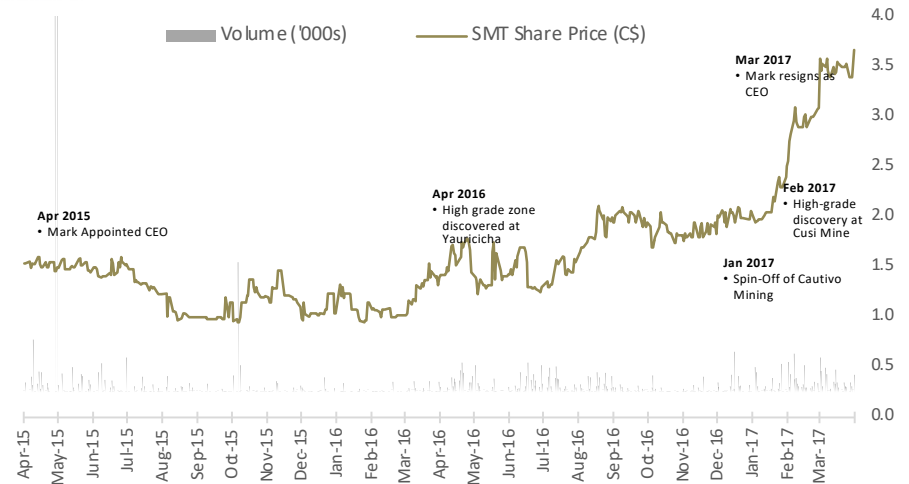
History of Leadership in Latin America



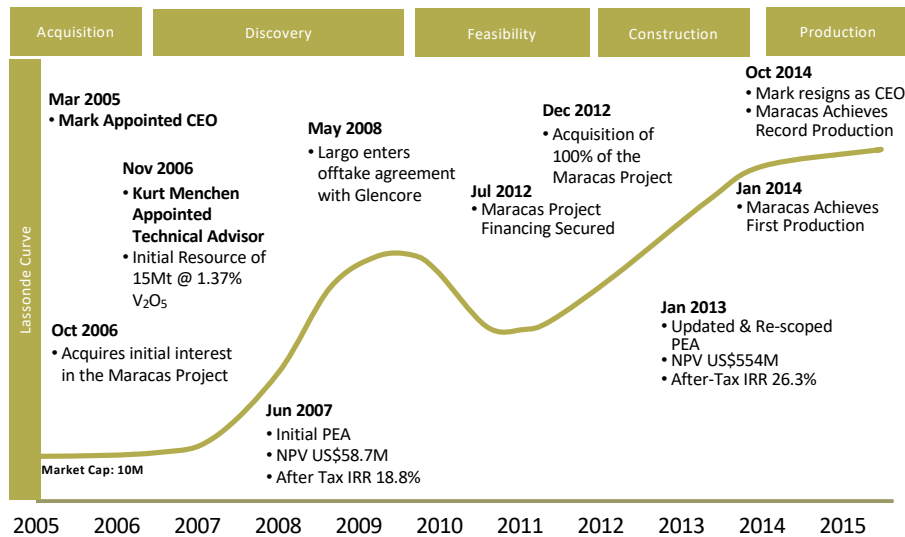
: +25x return to founders and still growing



: 2.4x for shareholders in under 2 years



LARGO: Full development cycle: Market Cap= +C\$1B



: In-Country Permitting and Operating Experience



Mark Brennan, CEO & Co-Chairman

- Over 20 years of mining experience in Brazil
- Multiple successes 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



 **Monte Do Carmo**

Multi-Million Ounce Potential & the Next Lowest Cost Producer



CERT: TSX.V | CRDOF: OTCQX

Monte Do Carmo

Location

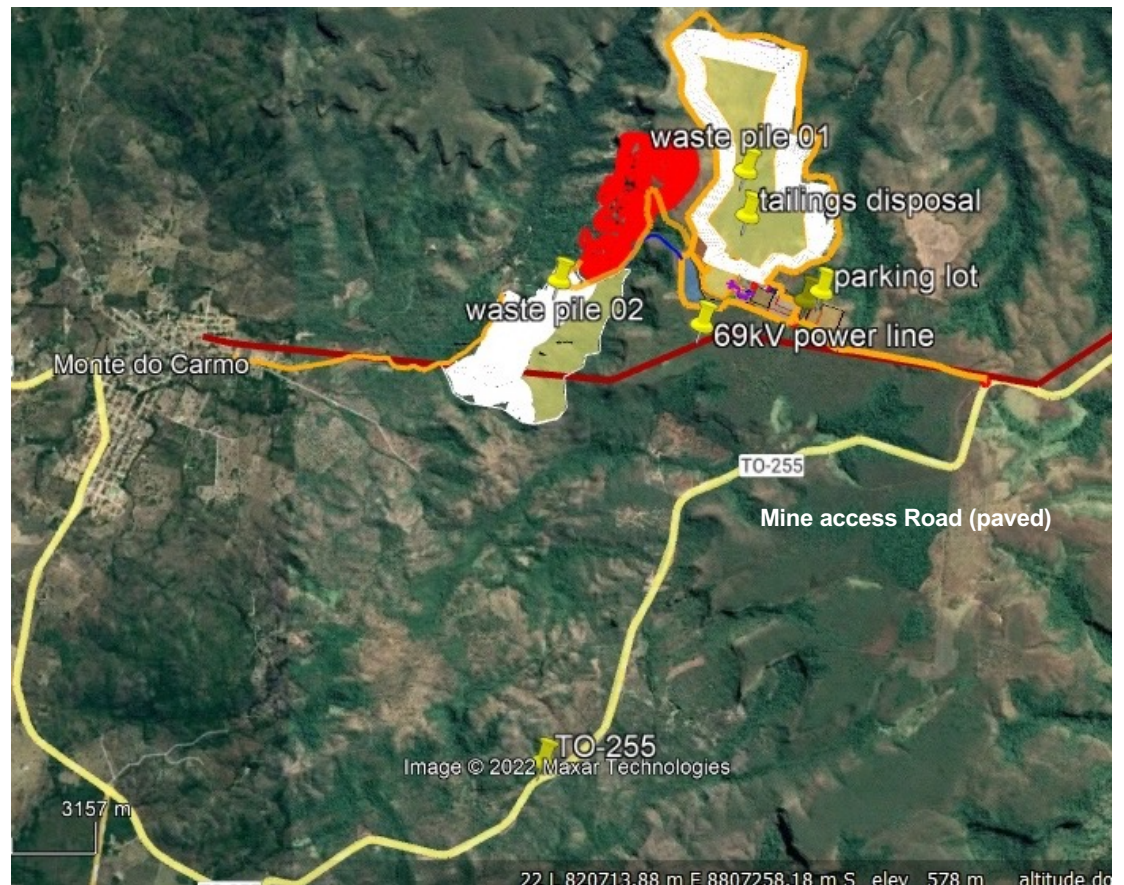
State of Tocantins

- State dominated by Industrial Scale Agriculture
- Tax incentives & State only permitting structure
- Grid power largely supported by Hydro power
- Capital of Palmas has population of ~300k, 45km from site
- Existing mining operations in State: Alma (Aura Minerals) & Arraias (Itafos)



Monte Do Carmo

- Key Infrastructure in place
- 69Kv power running through site
- Paved road 2km west of the deposit
- 40mins from Porto National

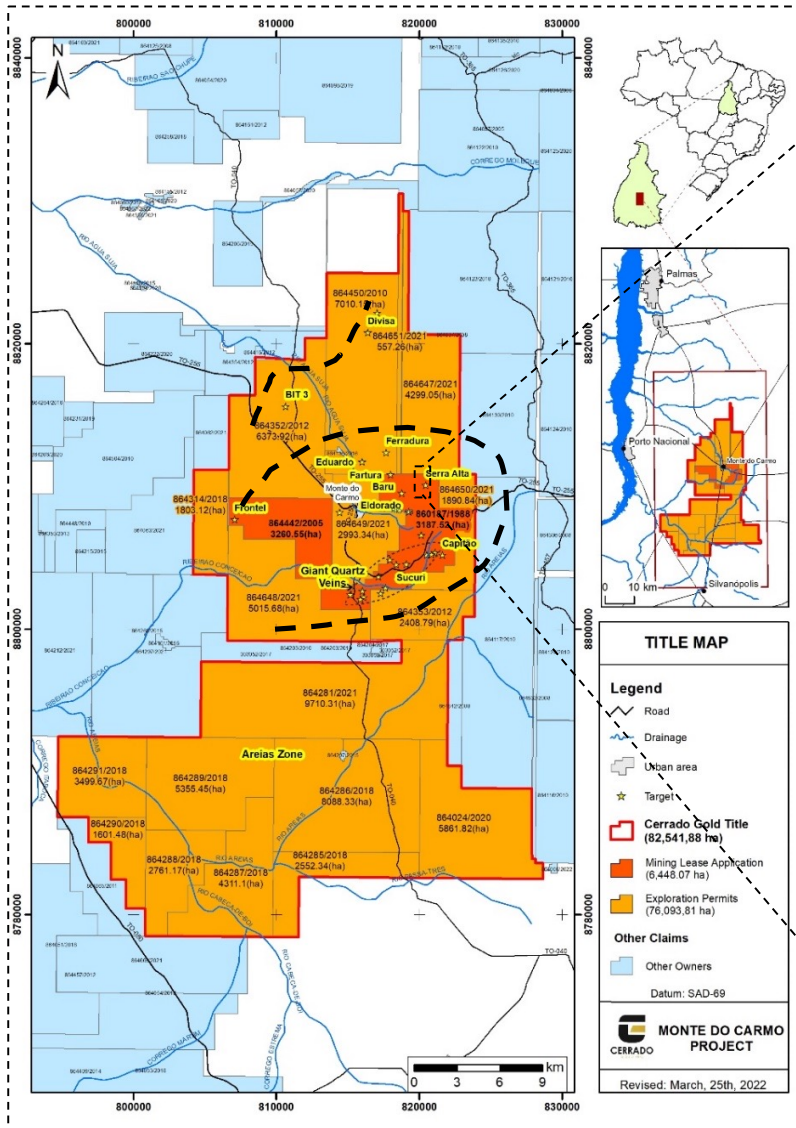


Monte Do Carmo

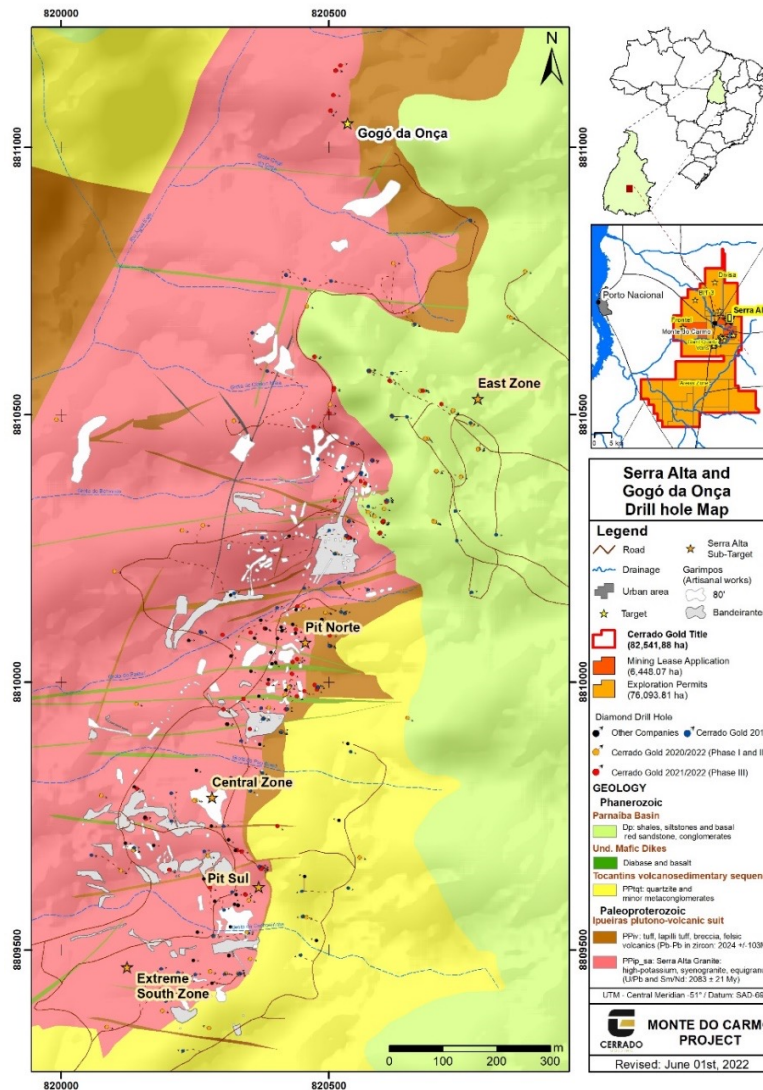
Extensive and Underexplored Land Package

+30km of Mineralized Trends over 82,542 ha land package

1.3Moz in Serra Alta alone



+1,000m Strike



Monte Do Carmo

Serra Alta: 2021 PEA Highlights a Robust Initial operation

Expected to be one of the Lowest Cost Operations Globally⁽¹⁰⁾

AISC of US\$431/oz for first 5 years

District Potential

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

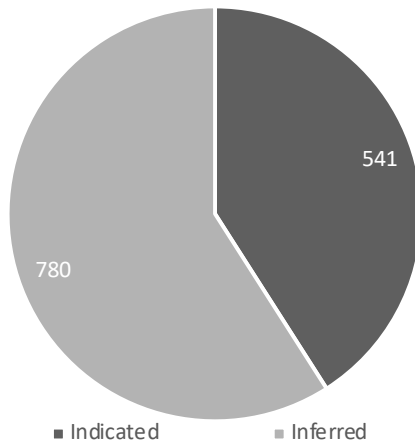
Rapid Path to Cashflow

BFS completed Q2/23, First gold 1Q25
Payback in 1.3 yrs at US\$1,600/oz Au

Robust PEA Economics

Post Tax IRR of 95% | NPV_{5%} of US\$617
LoM Av. FCF US\$112m per annum

Robust Initial Resource: 1.3Moz @ 1.84 g/t

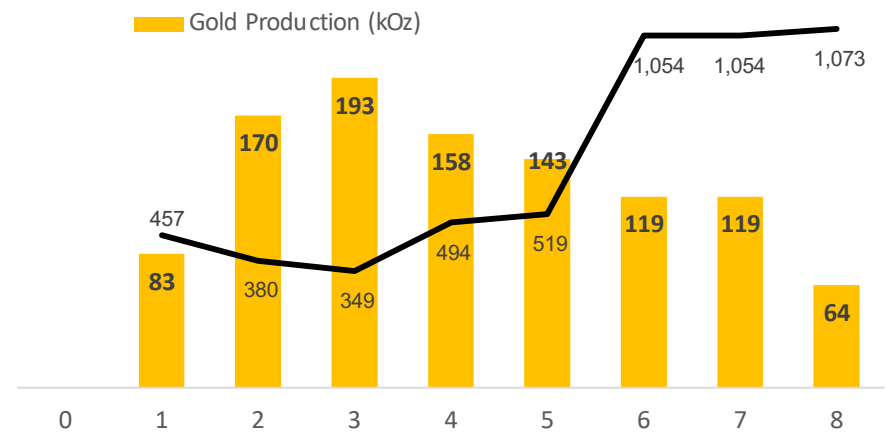


Peer Leading Economics

43-101 PEA Summary (September 2021)	After-Tax
NPV _{5%} After Tax	US\$617m
IRR After Tax	94.8%
Gold Price Assumption	\$1,600/oz
Av. Annual Production	131 kOz
LOM Stripping Ratio	10.9:1
Avg Cash Cost	\$583/oz
Avg LOM AISC	\$612/oz
Life of Mine	8 Years
Initial Capex	\$126 million
Sustaining LOM Capital	\$13.5 Million

Gold Price \$/oz	\$1,600	\$1,800	\$2,000
NPV (US\$mm)	\$617	\$759	\$902
IRR %	95%	109%	123%

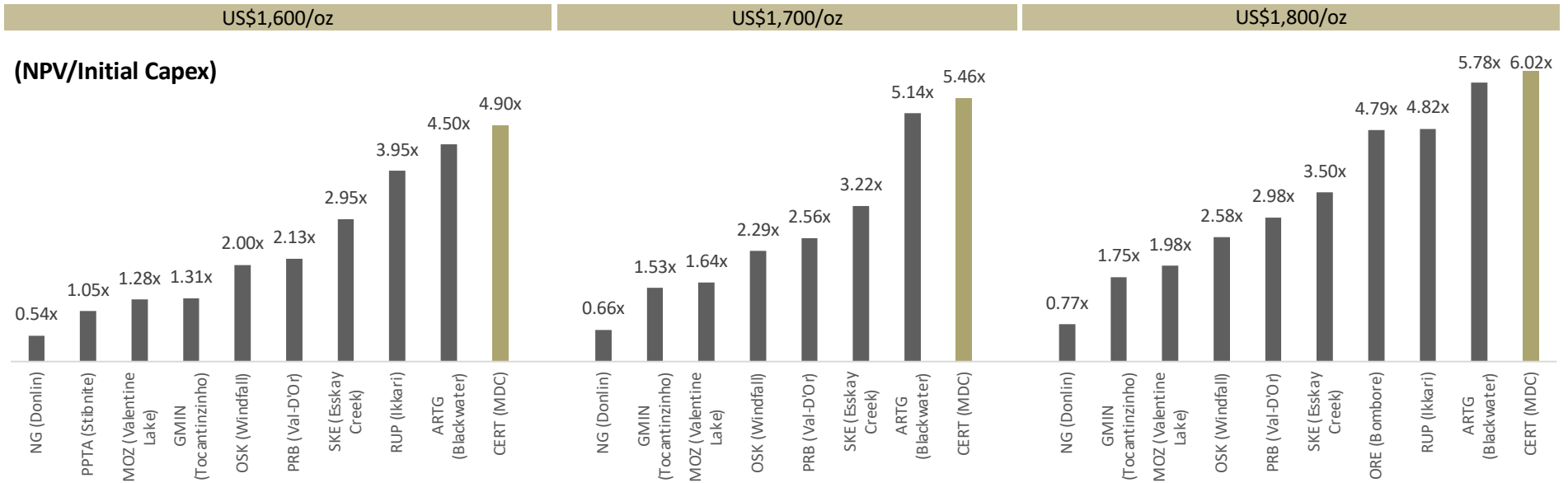
Production & AISC



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Peer Leading Economics

Strongest Return on Investment of any Gold Project



MDC Stacks Up against the Best Development Projects Globally

	CERRADO GOLD	SKEENA RESOURCES LTD.	RUPERT RESOURCES	OSISKO MINING	G	
Project	Monte do Carmo	Eskay Creek	Ikkari	Windfall	Tocantinzinho	
Mkt. Cap.	C\$63m	C\$666m	C\$889m	C\$1,628m	C\$474m	➤ Undervalued
P/NAV	0.16x	0.33x	0.50x	0.48x	0.32x	
Asset Location	Brazil	Canada	Finland	Canada	Brazil	
Contained Resource	1.3Moz	3.8Moz	5.1Moz	7.4Moz	2.00	
Grade	1.85	3.10	2.35	10.07	1.31	
Mine Life	8yrs	9yrs	22yrs	18yrs	11yrs	
LOM Av. Production	131koz	249koz	191koz	232koz	175koz	
AISC	\$612/oz	\$548/oz	\$759/oz	\$758/oz	\$681/oz	➤ Low Costs
Total Cost ⁽¹⁾	\$732/oz	\$766/oz	\$873/oz	\$872/oz	\$896/oz	
Initial Capital	US\$126m	US\$488m	US\$478m	US\$476m	US\$395m	
Project at NPV _{5%} ⁽²⁾	US\$617m	US\$751m	US\$2,151m	US\$622m	US\$507m	
IRR	98%	56%	46%	34%	24%	➤ Exceptional Economics
NPV/CAPEX	4.90x	1.54x	4.50x	1.31x	1.28x	

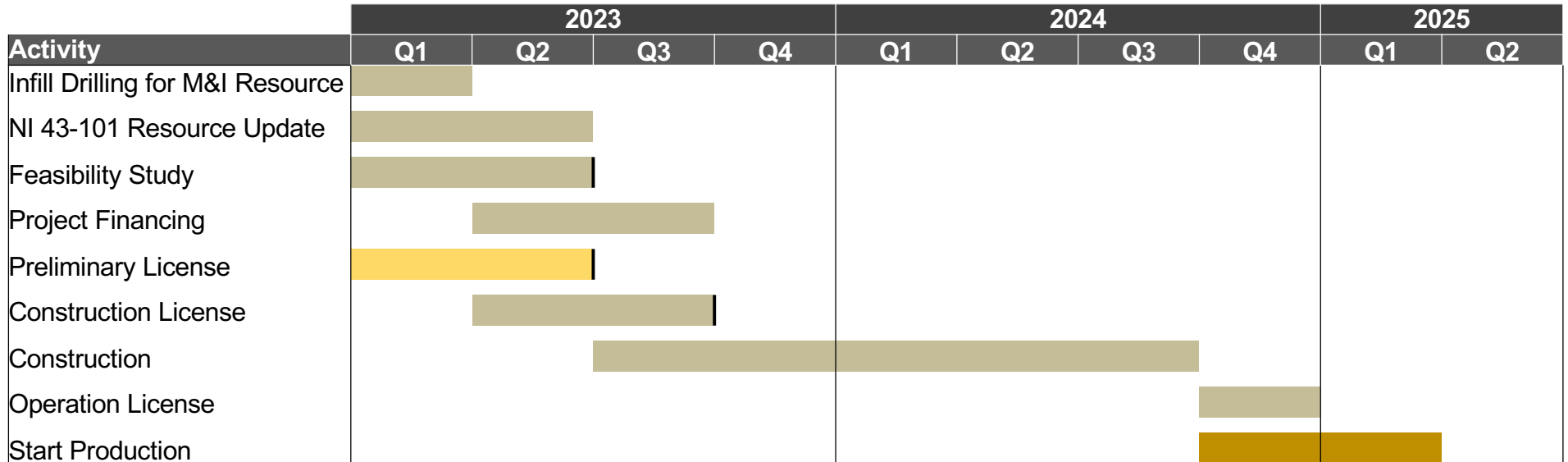
1. Total Cost + AISC + Initial Capital / Lom Production (ounces)

2. US\$1,600/oz Gold price assumption

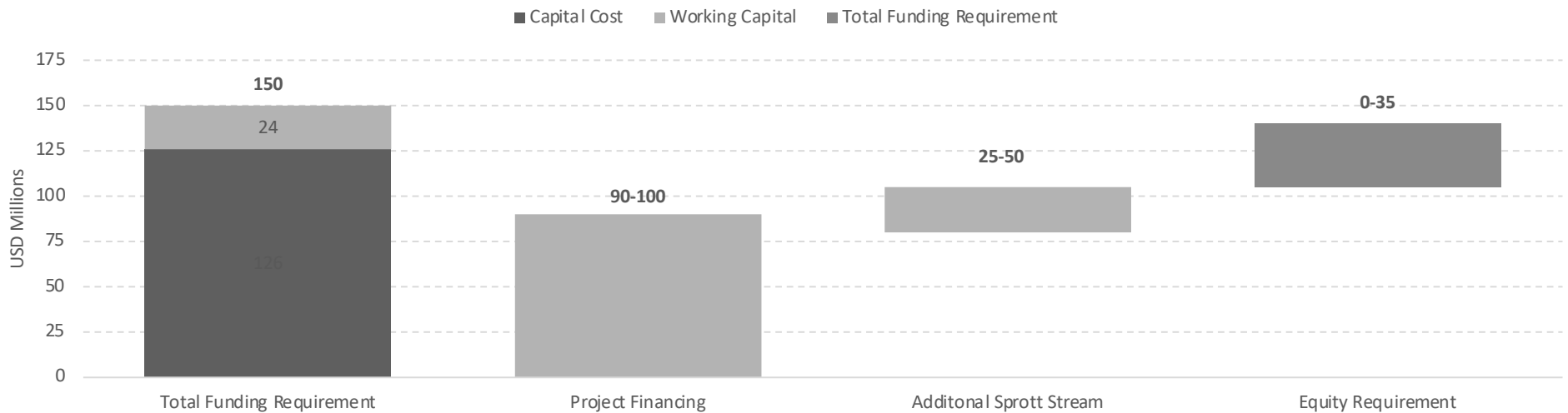
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Rapid Timeline to Production

Rapidly advancing to first pour in Q2 2025

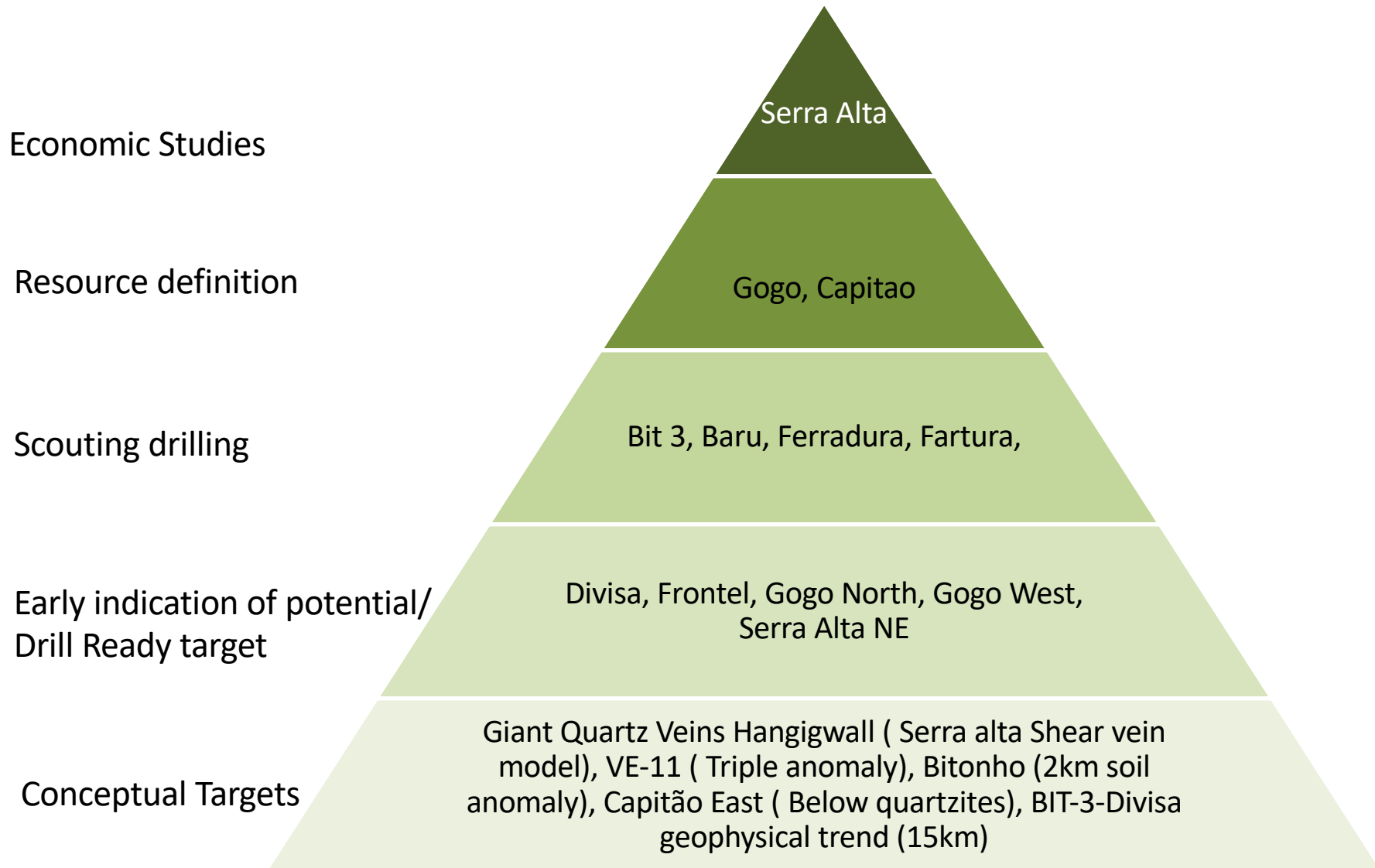


Financing discussion ongoing: Limited equity component likely



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Serra Alta is The Anchor Deposit in a New District



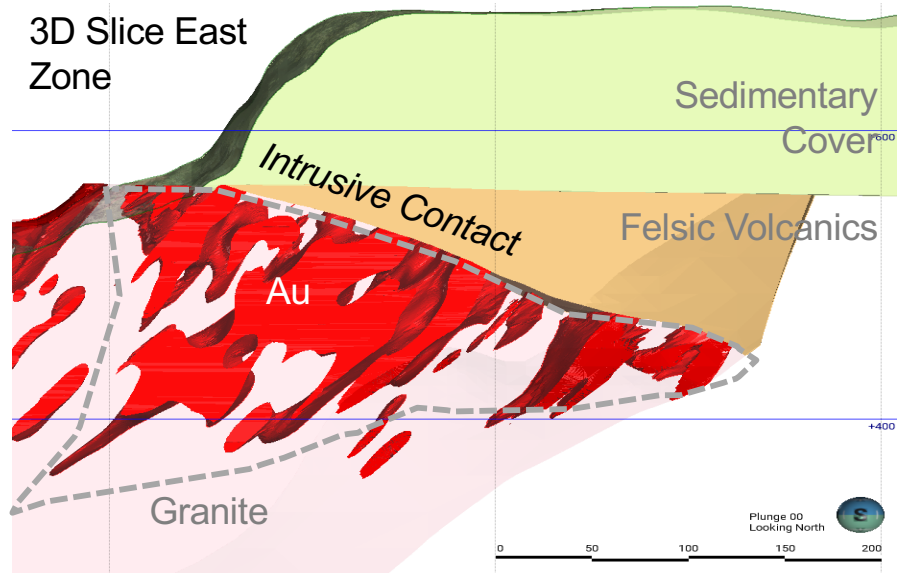
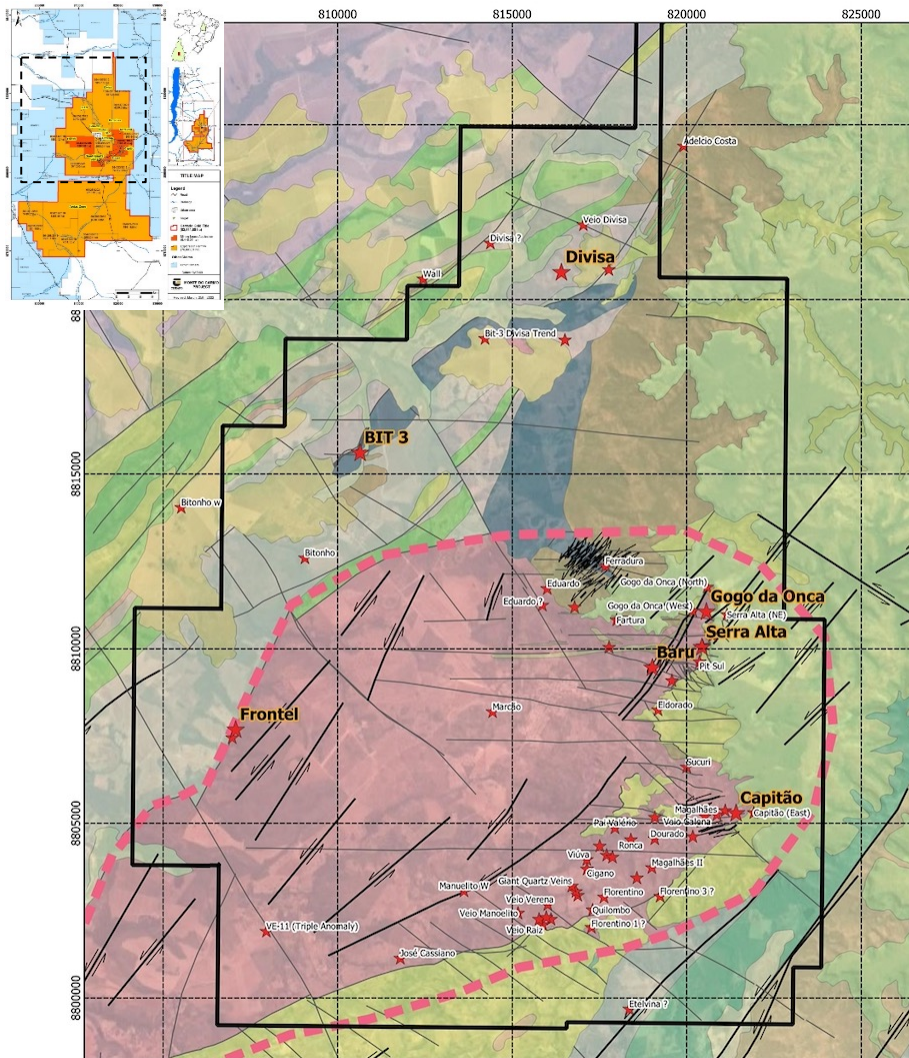
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4 Ingredients to Find the next Serra Alta

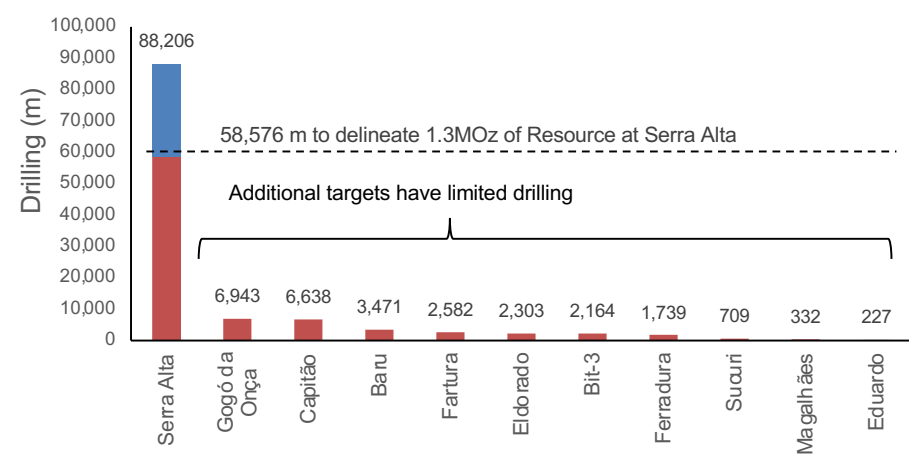
1: Granite Hosted

2: NE Shear Zones

3: Proximity to Felsic Volcanics



4: Drilling



Targets

- ★ MDC High Priority
- ★ MDC Targets

ANM-MDC Tenements

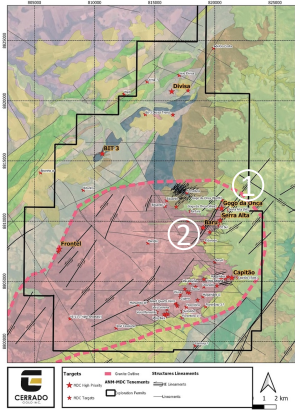
- Exploration Permits

Structures Lineaments

- ≡ NE Lineaments
- Lineaments

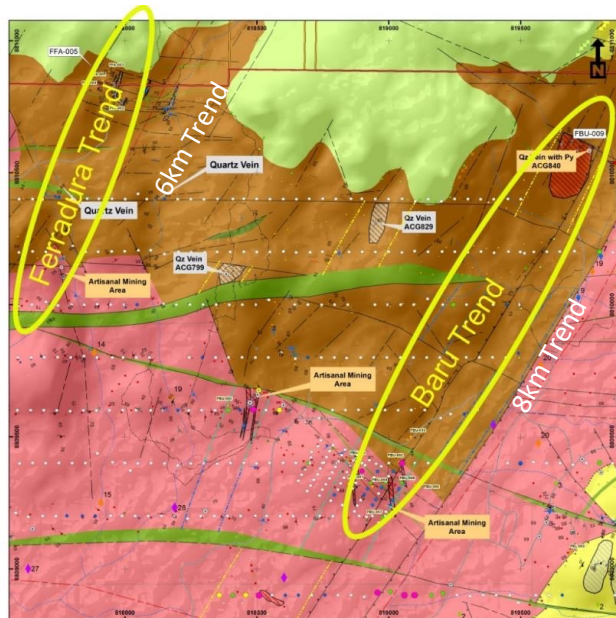
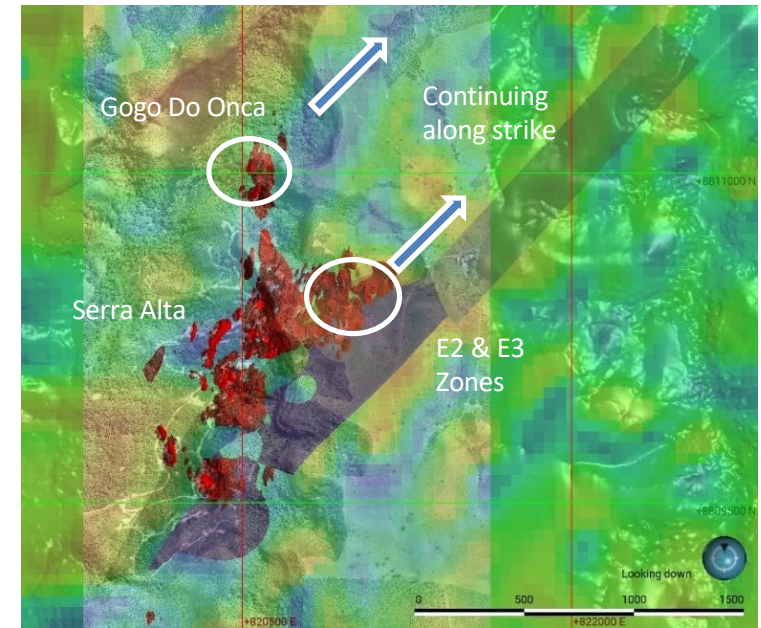
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Targets for 2023 Exploration Program



1. Serra Alta: Remains open

- Magnetic lineaments extending for >1km strike length
- Potentially represents the NE continuity of the DK2 shear (Host of E3 Zone)
- Targeting additional granitic hanging wall analogues to segmented zones in Serra Alta

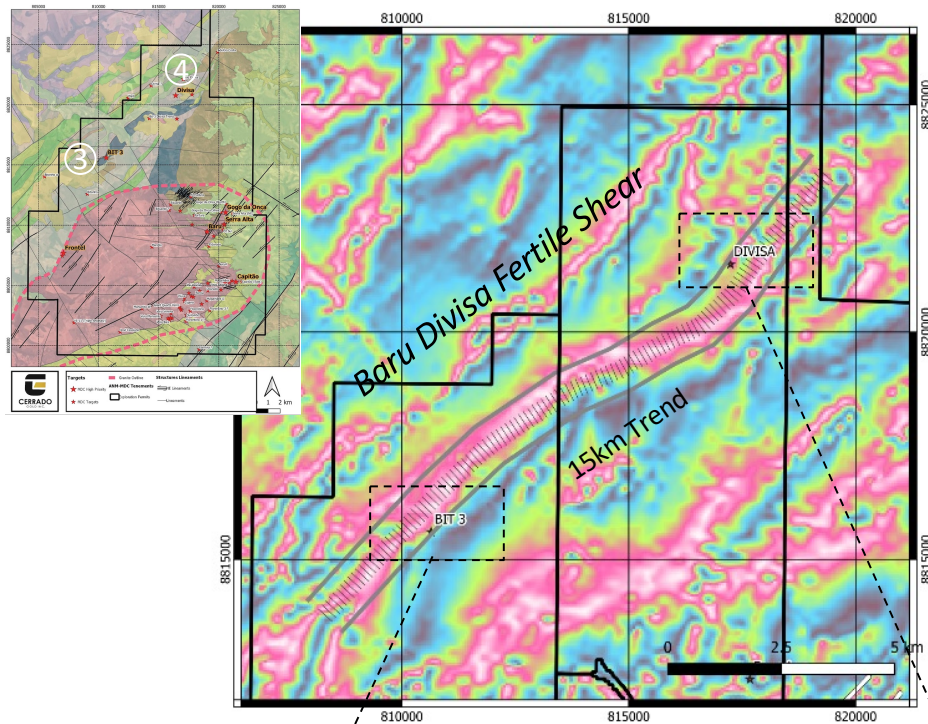


2. Baru:

- Limited drilling completed in 2021 in Baru and Fartura trends. Notable results include:
 - Baru: 18.59m@0.95 Au gt
 - Fartura: 5.35m at 1.85 g/t Au, from 62.83m and 5.04m at 1.50 g/t Au, from 32.56m
- Possibility of replicating Serra Alta mineralization style (Copula contact) in segments along these kilometric trends
- Modeling and vectoring work in progress to plan next drilling phase

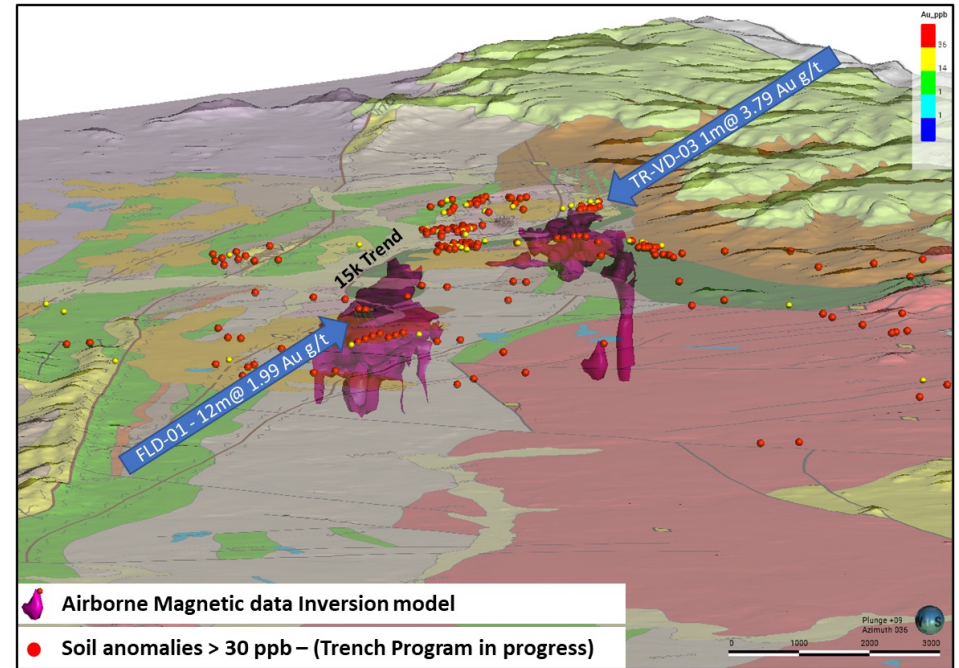
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Targets for 2023 Exploration Program (Cont.)



3. Bit-3: Largely untested Magnetic anomaly

- Large Geophysical anomaly that indicates a Huge Mafic/Ultramafic geological unit
- This target is related to a 15 km Shear zone strike and potential is open for exploration in depth
- Notable Results to date include:
 - Hole FLD-01 - 12m@ 1.99 Au g/t

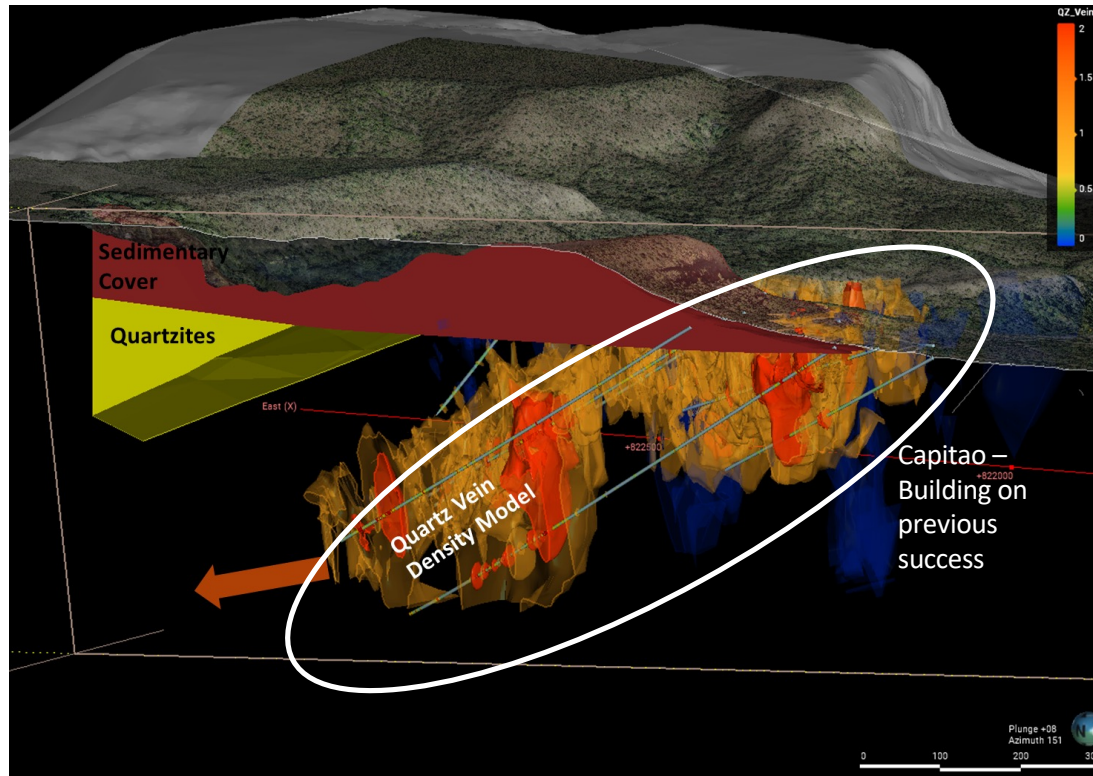
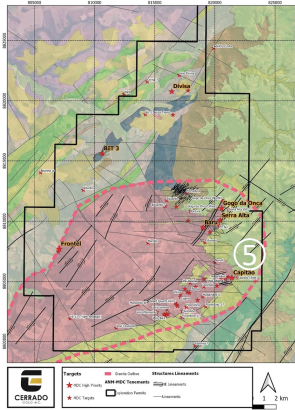


4. Divisa: Undrilled

- Divisa target located along the same shear zone that hosts Bit3
- This relevant mineralized structure extends for > 15 km
- NE soil anomalies ~ 1km strike length not previously drilled.
- Some positive results in rock with up to 7.78ppm (granite)

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Targets for 2023 Exploration Program (Cont.)

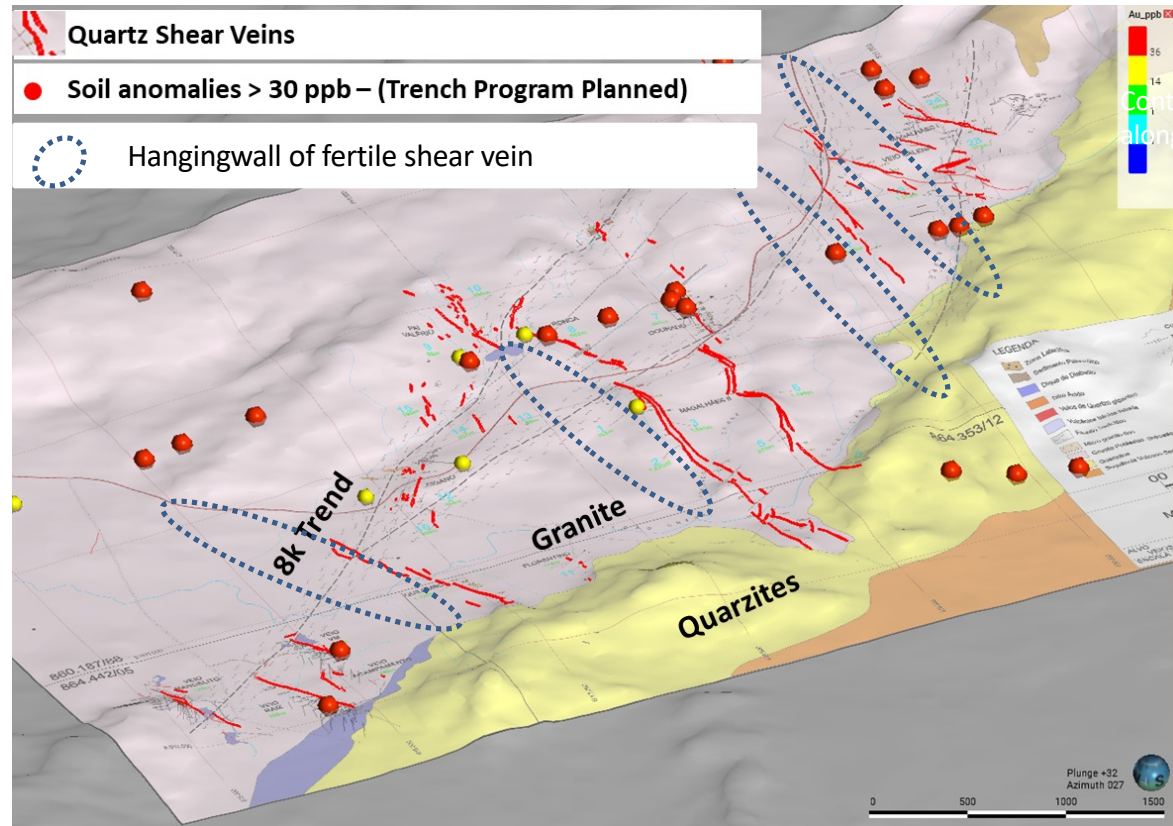
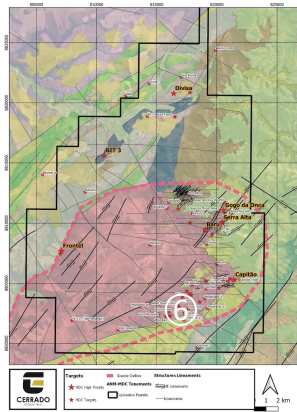


5. Capitao East: Finding the sweet spot

- Successful drilling in 2022 may have missed the best endowed part of the deposit
- Capitao East Target granite underneath quartzite conceptually could be the loci of better grades and continuity
- Possible higher structural level
- Parallel lineaments suggesting shear bounded geology
- Structural mapping underway for model refinement

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Targets for 2023 Exploration Program (Cont.)



6. Giant Quartz Veins: Searching for the source

- There are 30 large quartz veins south of Serra Alta
- Applying the Serra Alta model, these sheared veins have the potential to develop relevant sheeted vein zones in their hanging walls
- Field transversing and trenching planned to test the conceptual targeting

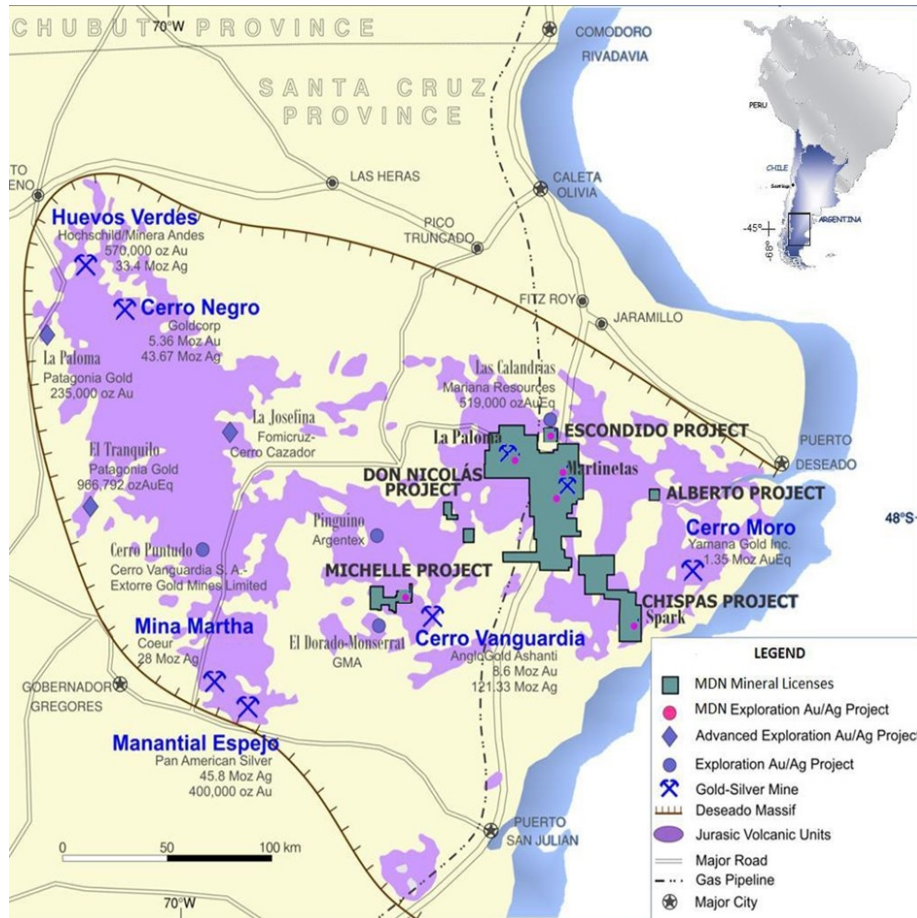
Growing Production in the Deseado Masiff



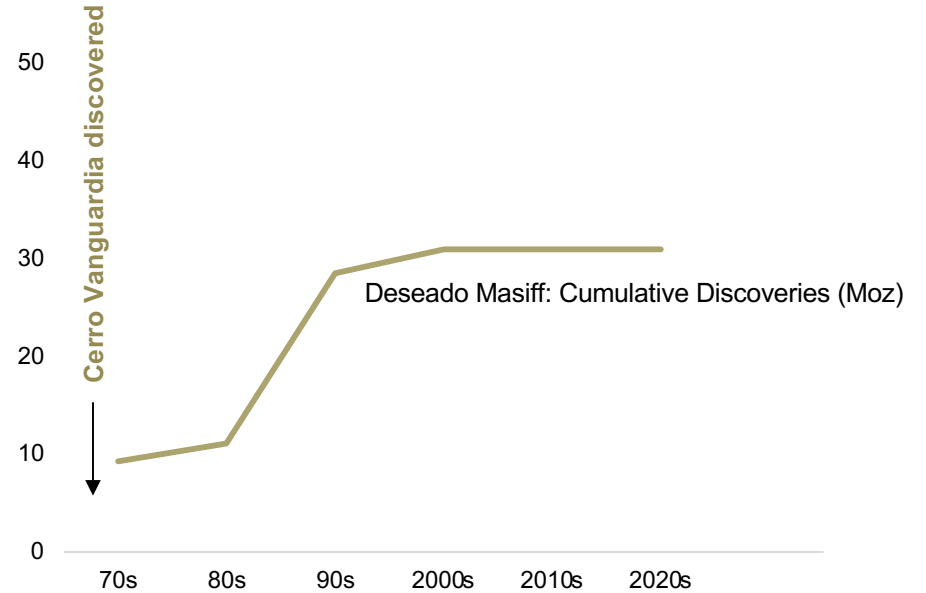
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Extensive and Underexplored Land Package

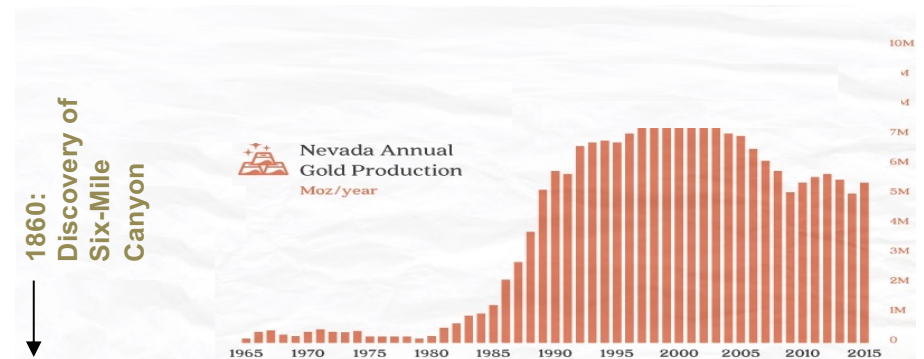
Over 330,000 ha land package in a Burgeoning New District



The Massiff is a relatively new district, historically underexplored

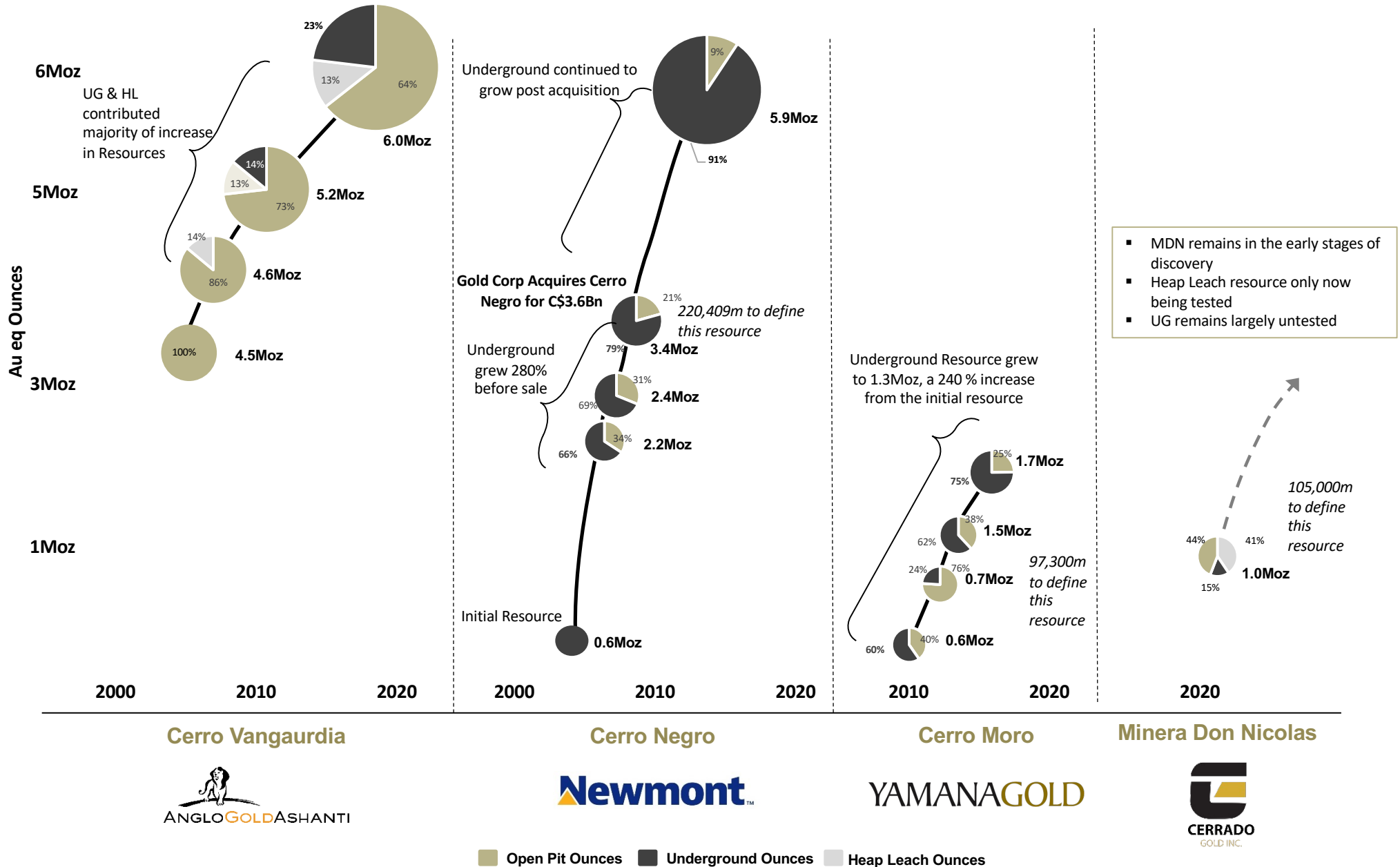


Other similar districts have a +200yr history of exploration & discovery



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Well Trodden Path to Production Growth and Resource Expansion

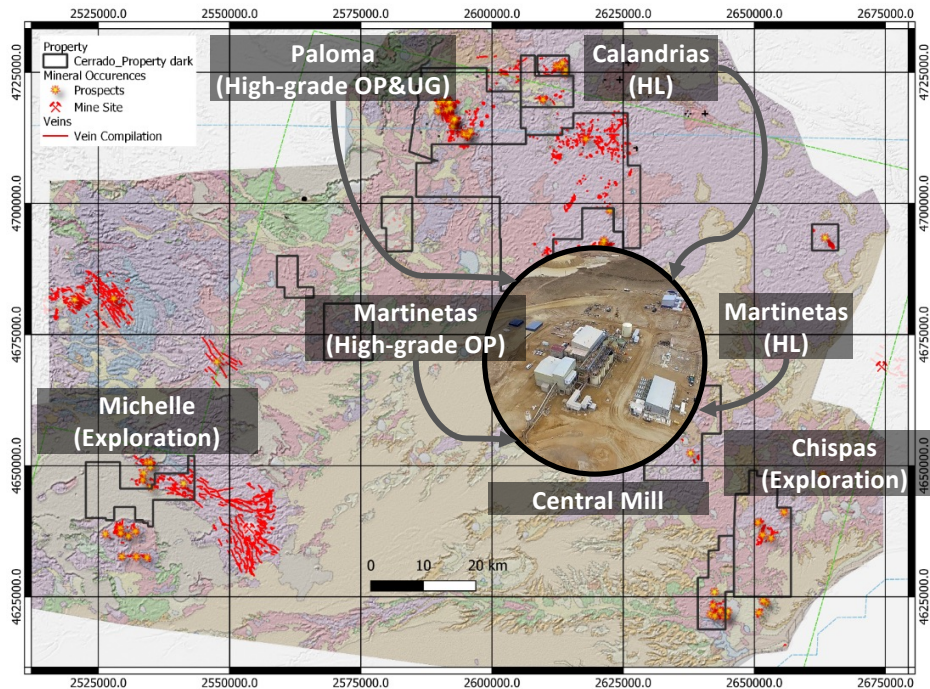


- MDN remains in the early stages of discovery
- Heap Leach resource only now being tested
- UG remains largely untested

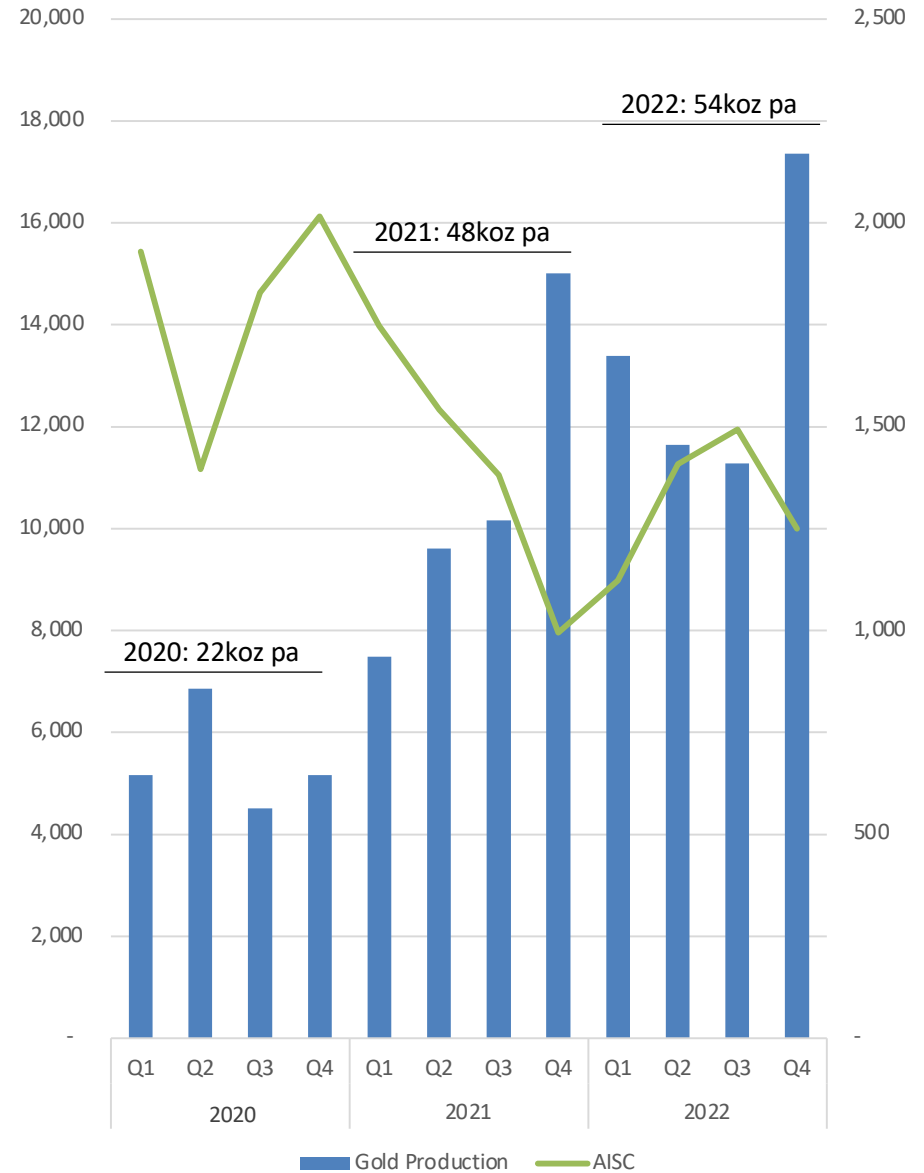
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Turnkey Platform to Grow Through Exploration

Hub and Spoke Production Model



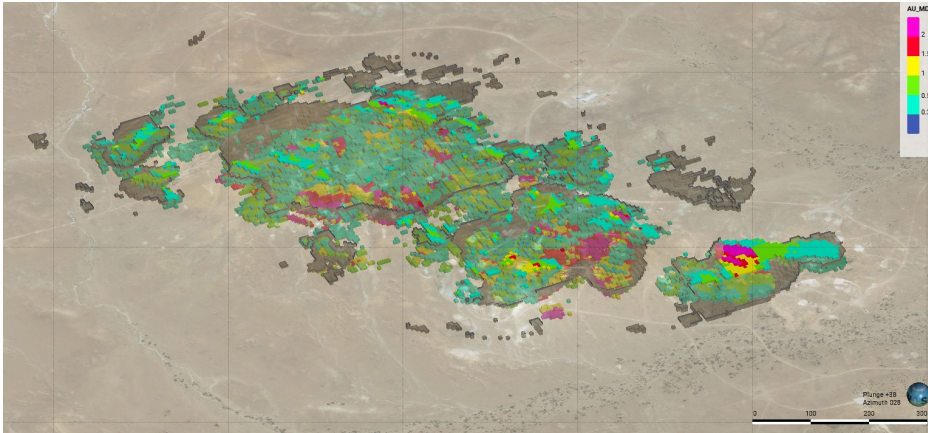
Track Record of Growth and Operational Improvement



Minera Don Nicolas

Phase One Growth: Heap Leach

Las Calandrias HL Project



- Additional 165koz of lower grade resources added to the mine plan
- Adds addition 5 years of low-cost production at ~20-25 kozpa
- First pour May 2023

Martinetas HL Project

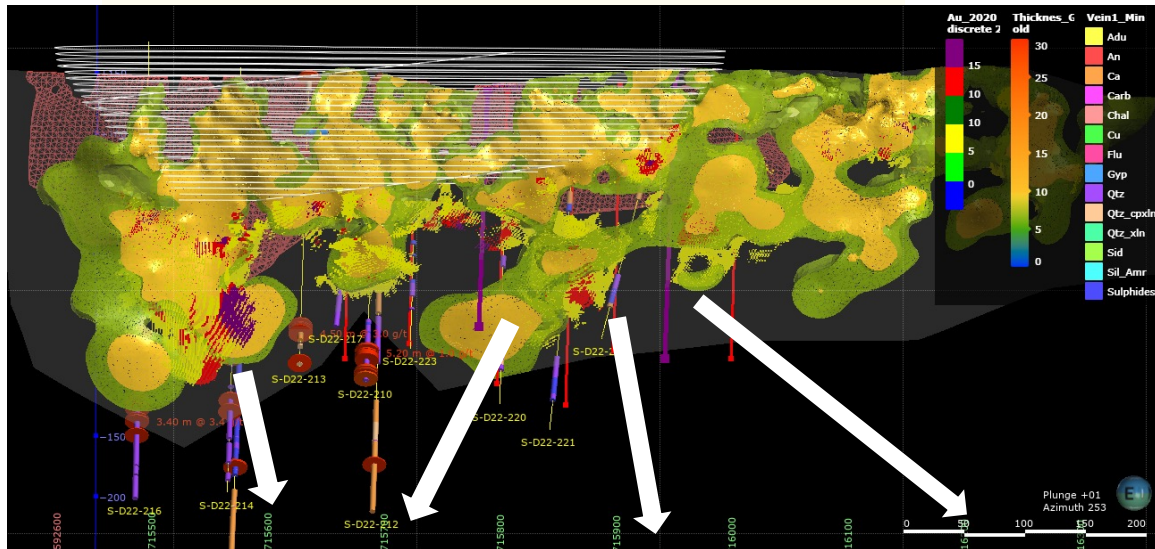


- Utilization of existing lower grade stockpiles
- Add an additional production of ~20koz per annum in 2024

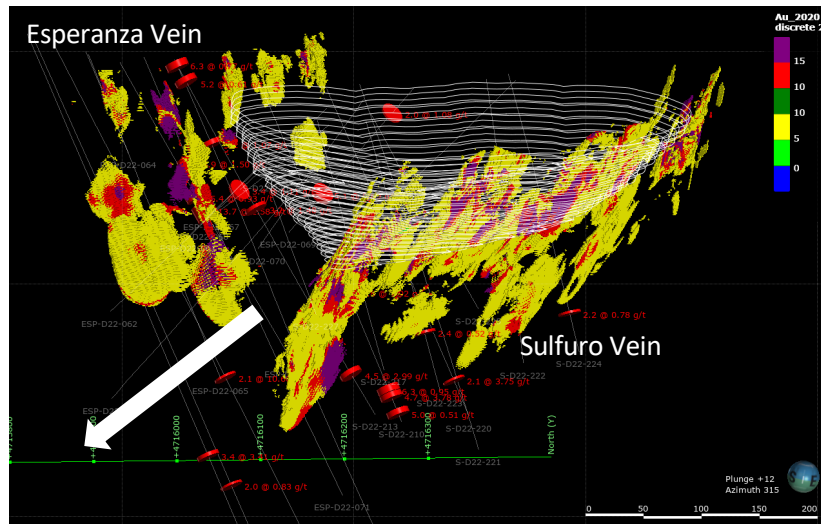
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Phase One Growth: Underground

Preliminary Testing of UG potential at Paloma pit

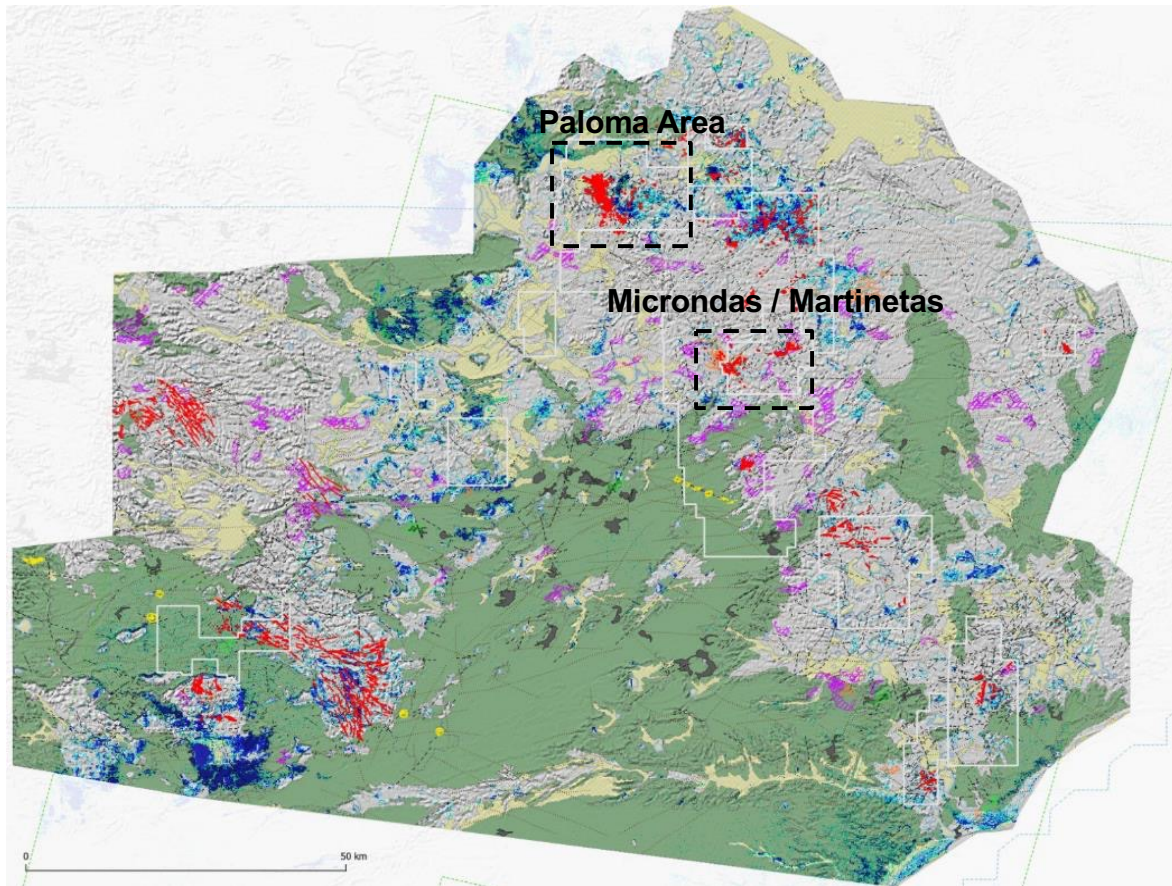


- Drilling to date only to a vertical depth of 200m directly under the high grade Paloma Pit
- Existing Pit provides direct access to the Underground for rapid development
- Previous operators did not explore for underground targets



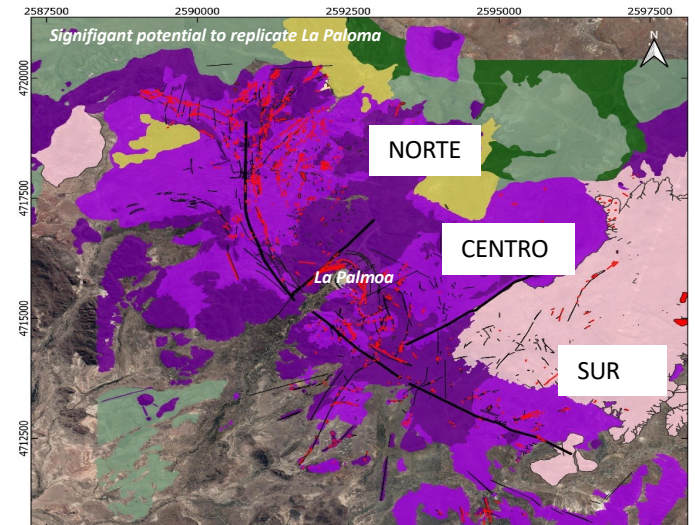
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Brownfield / Greenfield Exploration

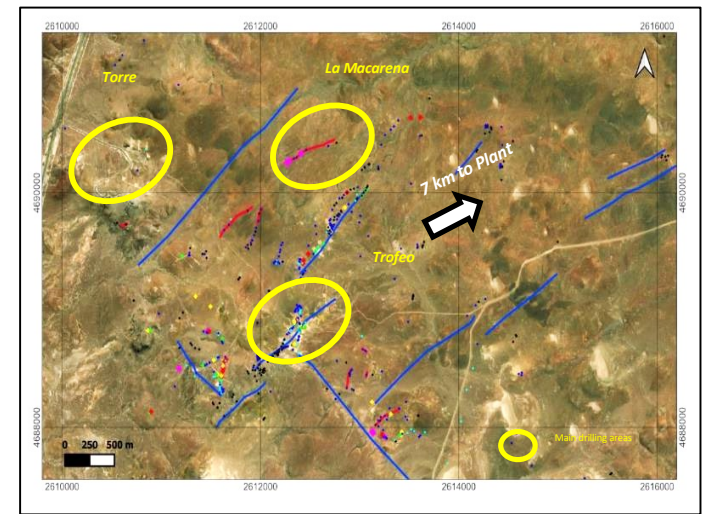


- New property wide predictivity maps complete led
- Numerous sizable zone with permissive geological units and alteration signatures identified
- Near mine, brownfield and greenfield opportunities are abundant
- Dedicated team for ground truthing compiled regional targets

Paloma Area

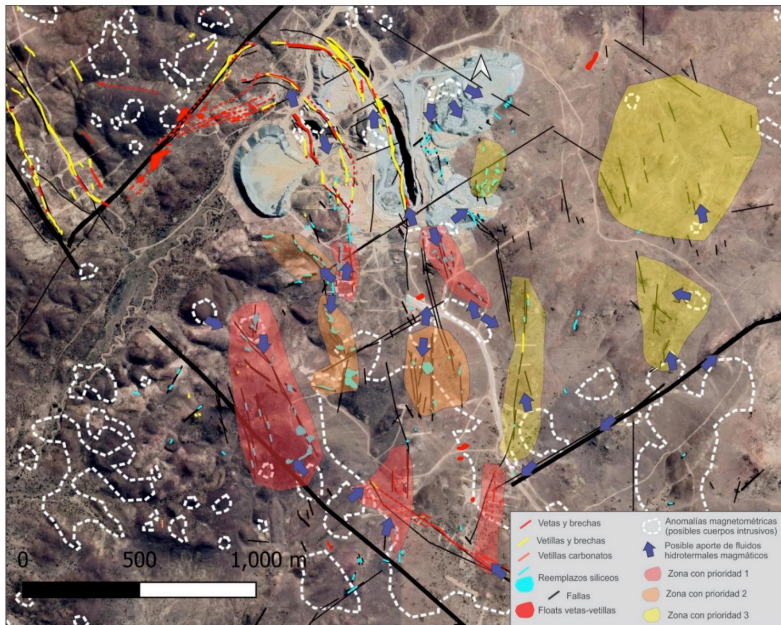


Microondas Targets



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Paloma

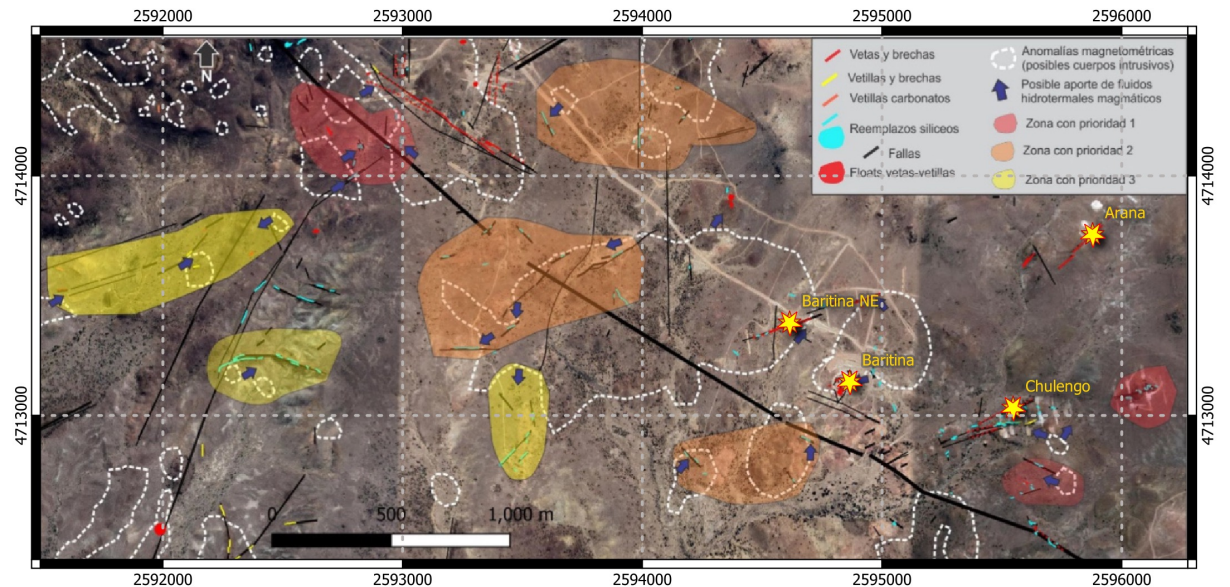


Central Sector

- Foot printing of Sulfuro Vein (> 100 Koz) highlights 2 main controls:
- North-South / Northwest structures
- Andesitic (possibly causal) stocks
- A least twelve prospective targets in the central block follow similar patterns.
- Surface mapping/geochemical prioritized in three high priority targets

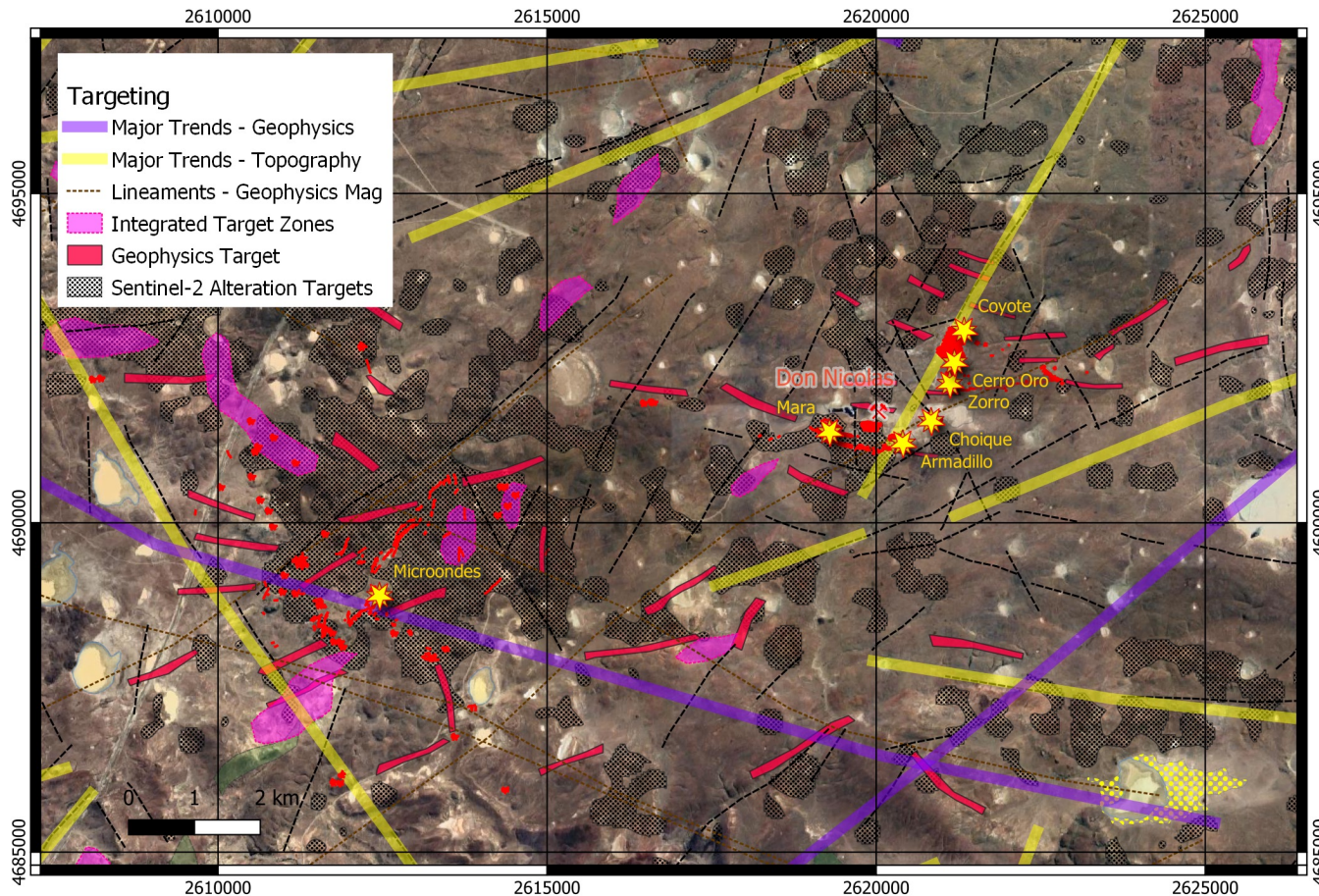
South Sector

- Number of targets following Baritina and Chulengo deposits (High grade high sulphidation)
- Casual subvolcanic stocks and relevant structural trends refined with detailed magnetic airborne data
- RC drilling in progress



Minera Don Nicolas

Martinetas Greenfield Exploration



- Extensional potential of known deposits:
Choique
Armadillo
Coyote
- Camp optionality of high grade (CIL circuit) or lower grade (Heap leach)
- Microndas area represents the largest alteration zone alike to Calandrias in MDN's whole package

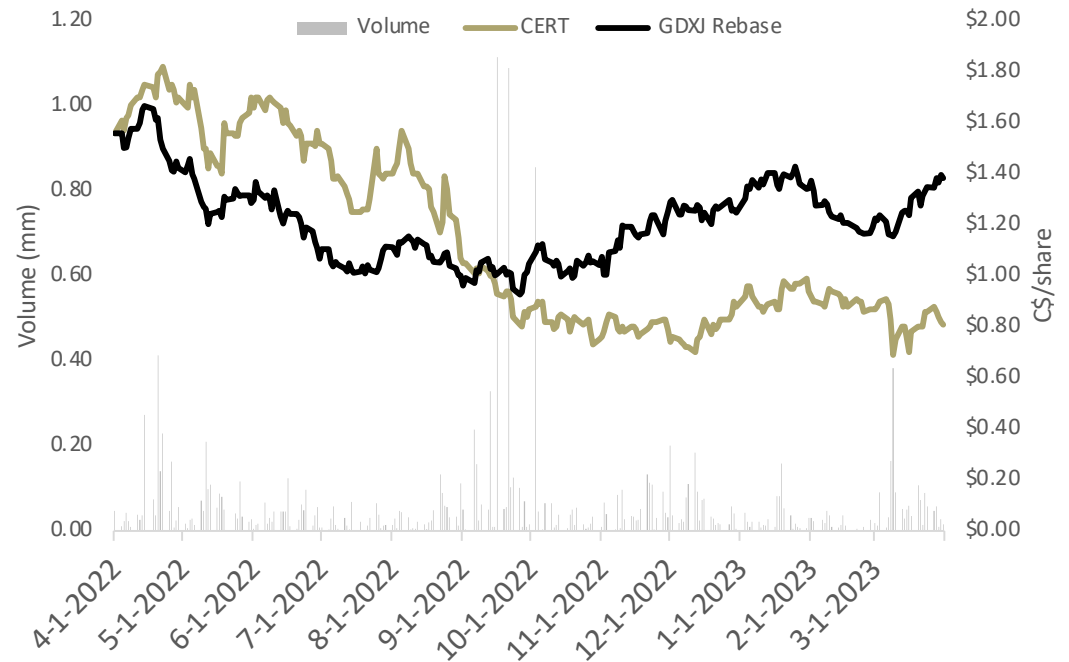
Cerrado Gold

Company Overview

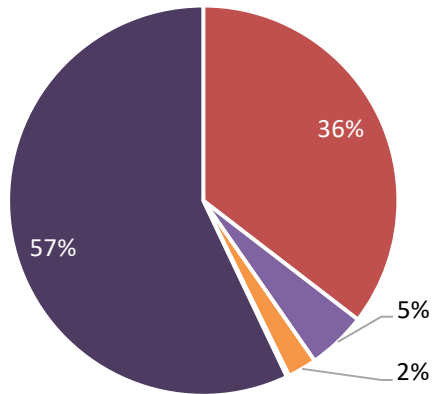
Market Statistics

Share Price – April 1, 2023	C\$0.81/s
Outstanding Shares (M)	78.6m
Fully Diluted (M)	92.0m
Market Cap (C\$M)	C\$63.7m
P/NAV	0.16x
Cash Balance (Mar 31, 2023)	C\$21.0m

Share Price Performance



Share Holder Register



- Management & Insiders
- Franklin Advisors
- Quantex AG
- Free float

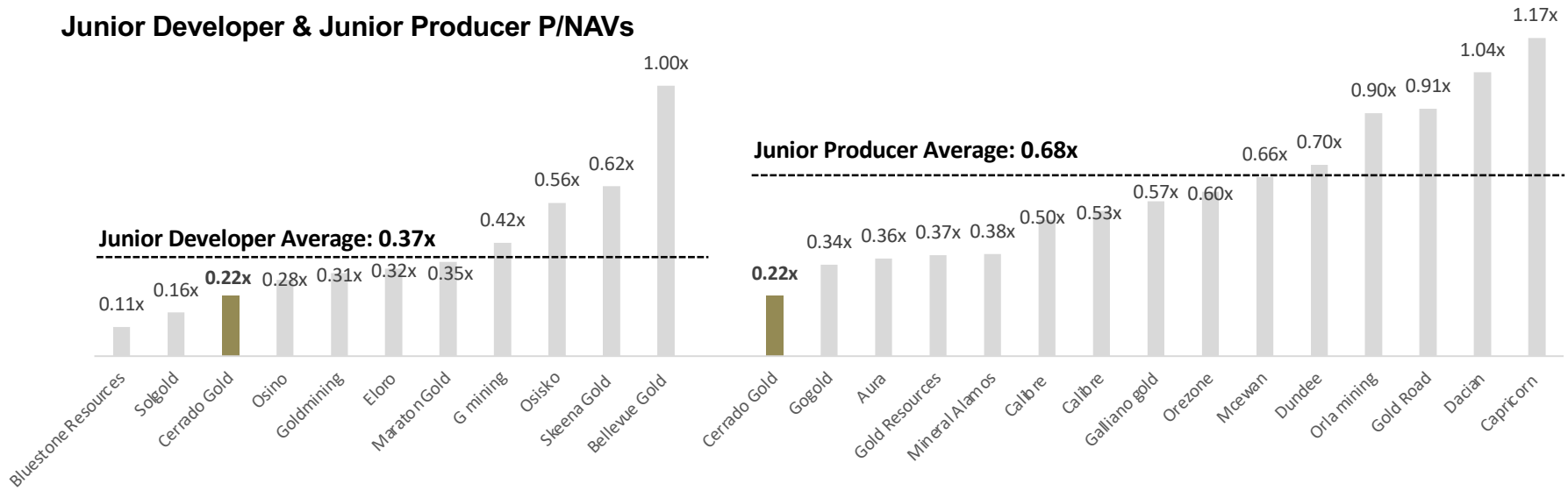
Analyst Coverage

Broker	Analyst	Date	Target Price	NAVPS
ARGUS	Steve Silver	Dec-22	C\$5.50/s	C\$5.50/s
HAYWOOD	Kerry Smith	Mar-6	C\$2.50/s	C\$4.55/s
RED CLOUD	Tim Lee	Mar-9	C\$3.40/s	C\$4.85/s
Average			C\$3.73/s	C\$4.84/s

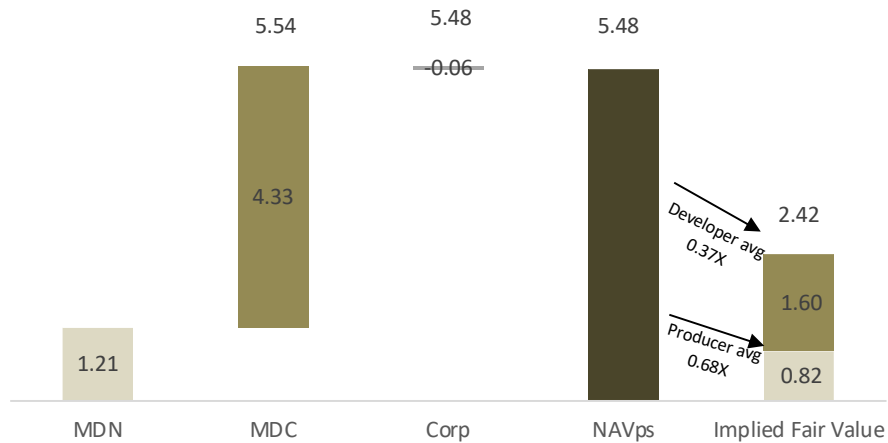
Cerrado Gold

Relative Valuation

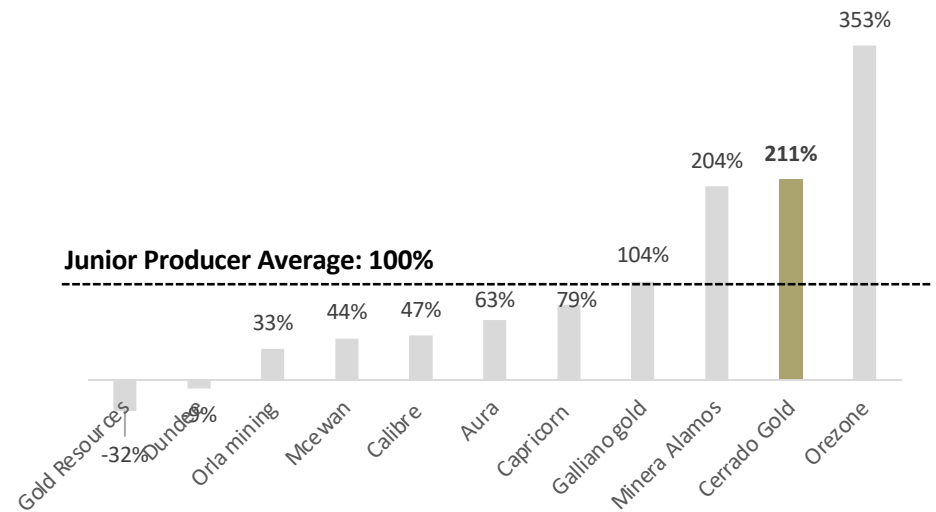
Junior Developer & Junior Producer P/NAVs



Consensus Analyst NAVps breakdown



Production Growth (3 years)





Leadership



Mark Brennan, Chief Executive Officer, 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.



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.

Leadership



Clinton Swemmer, Chief Technical Officer

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.



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.



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 Posgrade in International Business and a Master of Business Administration from University Torcuato Di Tella.

Leadership



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.



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.



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).



Mike McAllister, CPIR, Vice President, Investor Relations

Mike McAllister has over 19 years of experience working with public mining companies, the last 12 as a mining specialized investor relations professional. He most recently was with Superior Gold and prior to that Sierra Metals where he helped the company complete the dual US listing progress and helped see the company progress from a small to a mid-tier diversified producer. Mr. McAllister also has worked at Avion Gold Corp., which was acquired by Endeavour Mining. Before working in investor relations roles, he worked at BMO Capital Markets in the Metals & Mining Group. Mike holds the Certified Professional Investor Relations (CPIR) designation completed at the Ivey School of Business, University of Western Ontario

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 Verna 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.



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

Leadership



Robert Sellars, Director

Mr. Sellars has 40 years experience in capital markets and financial services and has significant experience on investment industry committees within the IIROC. Mr. Sellars previously sat on the board of directors of Android Industries, United Hydrocarbons International and Mutual Fund Dealers Association of Canada and currently serves on the board of directors for Dundee Sustainable Technologies. Mr. Sellars holds the position of Chief Financial Officer at Red Cloud Financial Services Inc. Previously, Mr. Sellars served as Chief Financial Officer & Executive Vice President for Dundee Corp., Chief Financial Officer at Dundee Energy Ltd., Chief Financial Officer & Director at CMP 2017 Resource LP, Chief Financial Officer & Director at CMP 2019 Resource LP, Chief Financial Officer & Director at CMP 2021 Resource LP, Chairman for Dundee 360 Real Estate Corp., President of Dundee Securities, Inc., Chief Financial Officer & Chief Operating Officer at Dundee Securities Ltd., Chief Financial Officer & Executive Vice President at Dundee Insurance Agency Ltd. and Chief Financial Officer of Dundee Global Investment Management, Inc.

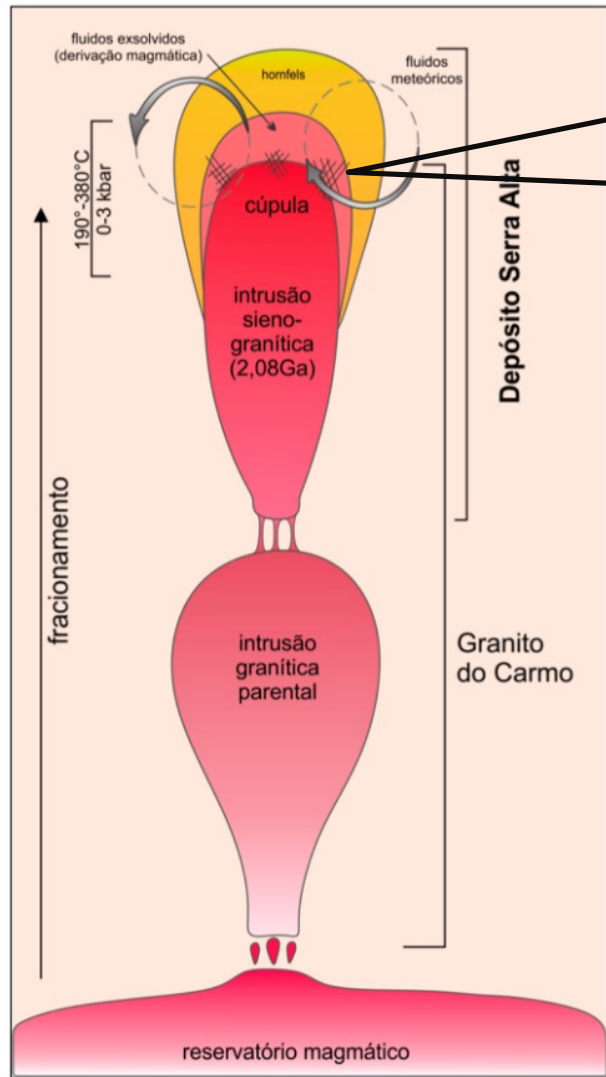


Christopher Jones, CA, CFA, Director

Mr. Jones is an experienced professional chartered accountant, business valuator, Chief Financial Officer and financial advisor. His significant experience, keen strategic insight and ability to form partnerships with his clients lead to the ultimate goal of increasing their net worth while achieving significant corporate growth. His diverse experience enables him to offer unique solutions for maximum success and profitability. Chris is a Chartered Professional Accountant (CPA), Chartered Accountant (CA), Licensed Public Accountant (LPA), Chartered Financial Analyst (CFA) and Chartered Business Valuator (CBV). As the youngest Partner at Williams & Partners, he advises on complex taxation strategies, growth strategies, cash flow management, financing strategies, wealth management, and succession planning. Chris advises several private equity firms on acquisition targets and appropriate due diligence requirements highlighting key risk areas and maximizing target potential while serving as an advisor to high-net worth clients and families. Chris has served as CFO to several mid-market companies. He is the CFO of both AGTA Home Health Care and Bloom Care Solutions. He currently acts as Audit Committee Chair for Lara Exploration Ltd.

Monte Do Carmo – Geological Overview

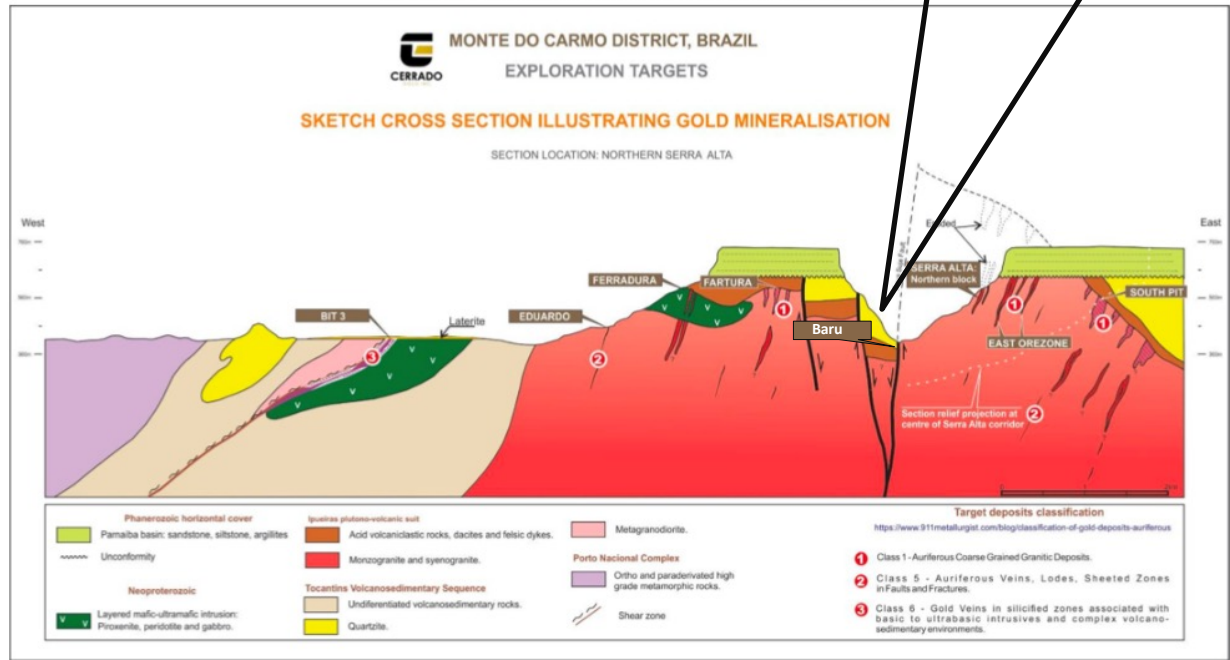
Structural Model



Recent infill drilling confirmed enrichment of gold in regions closer to cupula contact

This Geological section is confirmed by the recent Cerrado Discovery at Baru Target. With a normal displacement of Água Suja fault
 Baru FBU-004
 20.05 m at 0.71 g/t Au, from 240.05 m

Figure 8-1: Geological Section Showing Major Mineralization Types

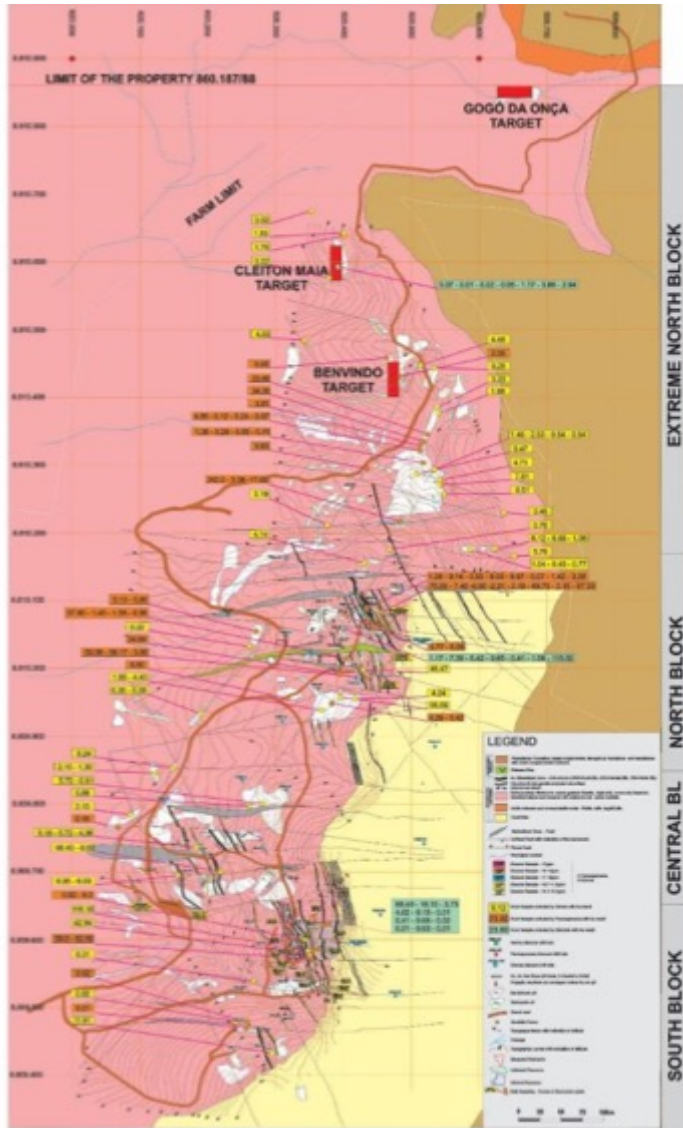


Source: Cerrado, 2019.

Monte Do Carmo – Geological Overview

Historical Workings

Serra Alta



- The property was extensively mined by the Portuguese in the 17th century and by artisanal miners mainly during the 1980's when over 2,000 garimpeiros were active (white spots represents the mined areas)

Giant Quartz Veins 1985



Pit Sul 2019



Giant Quartz Veins 2019



Capitão Target 2019



Sprott Streams

Project & Development Financing

Brazil: Stream Financing for Feasibility Study at Monte do Carmo

- Principle: US\$20M
- Delivery of 2.25% gold and silver produced
- Potential to adjust gold payable if ounces differ from the PEA
- Buy-Down option to reduce payable metals to 1.125% with payment made before scheduled dates
 - On or prior June 30, 2024: US\$12.5M
 - July 1, 2024 - June 30, 2025: US\$13M
 - July 1, 2025 – June 30, 2026: US\$13.5M

Argentina: Stream for Project Financing at Minera Don Nicolas

- Principal: US\$25M
- Delivery of 6.5% Gold Equivalent ounces up to 29,500 ozs
- Step-Down after delivering 29,500 GEO to 2.5%
- Buy-Down option to reduce payments to 1.25% of GEO production
 - Within 12 months following the Step-Down, payment of US\$2M

