

Gold

Argentina | Brazil

TSX-V: CERT



Cerrado Gold

A Junior Producer Developing the World's Lowest Cost Gold Project

Company Overview

Cerrado Gold is a Toronto based precious metals mining and exploration company developing assets in South America. The Company's 100% owned Minera Don Nicolas Project, located in Santa Cruz, Argentina, is a producing gold mine with significant exploration potential. The Company is also focused on exploration at its 100% owned Monte do Carmo gold Project in Tocantins State, Brazil expanding on the high-grade mineral resource base through extensive exploration in 2022 and completion of a Feasibility study Q1/23.

Cerrado's executive team has a long history of success managing numerous mining projects from early-stage exploration through development and production in various South American countries.

Investment Highlights

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
- Feasibility Study to be completed Q1 2023

Developing a Truly World Class Asset

- MDC is potentially the lowest cost development project globally: AISC \$431/oz for the 1st 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 operating free cash flow; 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

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 NPV₅ of US\$617m and IRR 98%; Initial capex of US\$126m
- **District Potential:** 1.3Moz Resource and growing; +30km of trends under exploration
- **Right Location:** Excellent topography and local infrastructure; labour, 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



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

Directors and Officers

Mark Brennan	CEO & Co-Chairman
Kurt Menchen	President, Brazil
Jason Brooks	CFO
Casper Groenewald	COO
Veronica Nohara	President, Argentina
Sergio Gelcich	Vice President, Exploration
David Ball	Vice President, Business Development

Latest Announcements

20/09/22	Cerrado Gold Reports Additional Results from the Infill Program at The Serra Alta Deposit at its Monte do Carmo Project in Brazil
26/08/22	Cerrado Gold Reports Second Quarter Earnings, Cash Flow and Operations Cost at its Minera Don Nicolas Mine in Argentina
08/08/22	Cerrado Gold Reports Additional Results From its Infill Drill Program at the Serra Alta Deposit at its Monte do Carmo Project in Brazil
18/07/22	Cerrado Gold Reports Additional Results from its Infill Drill Program at the Serra Alta Deposit at its Monte do Carmo Project in Brazil

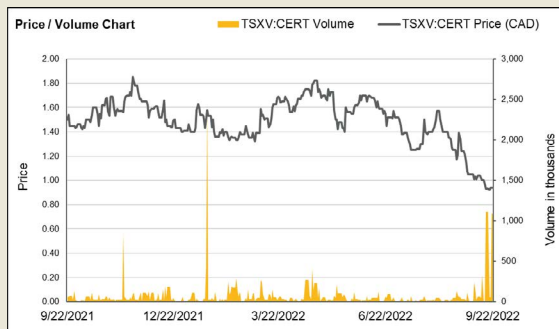
Key Financials (September 2022) (CAD)

Share Price	\$0.84
Shares Outstanding	64.06M
Market Capitalization	\$76.66M
Share Price: Year high-low	\$1.96 – \$0.84
Cash	\$5.3M
Debt	\$7.51M

Major Shareholders

Management	40%
Retail	33%
Institutions	27%

Share Price Performance



Contact

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Monte Do Carmo

Development Timeline

Activity	2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Environmental Studies for Preliminary License	█	█	█	█										
Public Hearings														
Additional Metallurgical Tests	█	█	█	█										
Infill Drilling for M&I Resource	█	█	█	█										
NI 43-101 Resource Update														
Feasibility Study														
Preliminary License														
Construction License														
Construction														
Operation License														
Start Production														

Minera Don Nicolas

Delivering Organic Growth and Self-Sustaining Cashflow

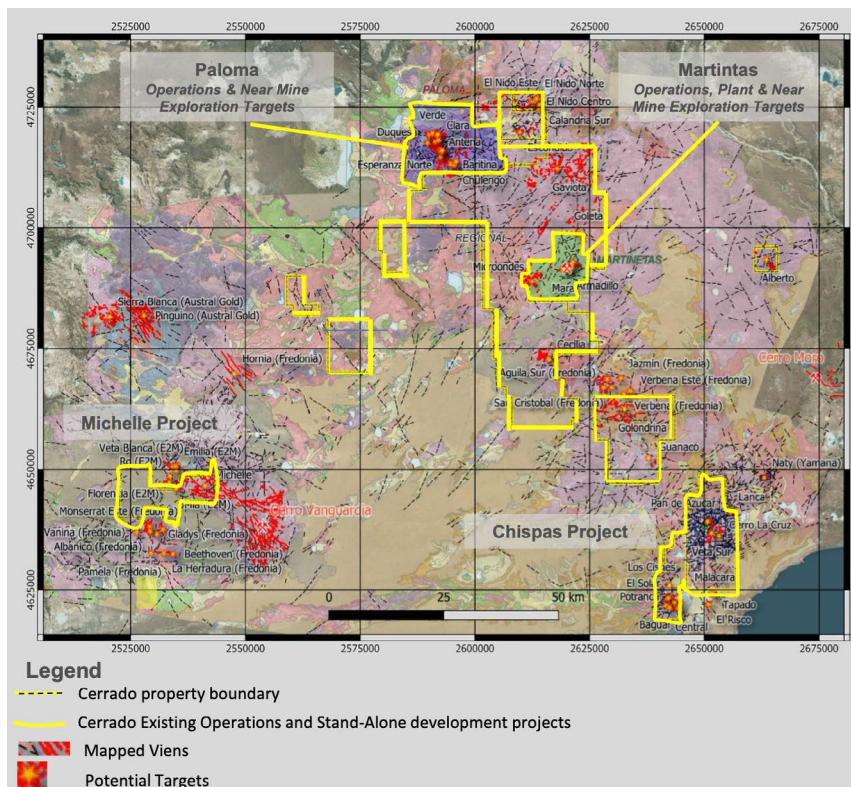
- **Proven Production:** Currently producing at a run-rate of 60kozpa (Q4 2021) at AISC of US\$950/oz Q1 2022 production of 13,499 Gold Equivalent Ounces
- **Proven Operational Team:** Delivered on operational improvement plan in 2021; Poised to execute in 2022
- **Generating Cashflow:** MDN Cashflow 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 & substantiated by neighbours
- **Stand-alone Value Creation Opportunities:** Michelle and Chispas adjacent to recent discoveries

Land Package Overview

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

World-Class Infrastructure in an Established Mining Jurisdiction

- 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 carbon-in-leach facility; capacity is 1200 tpd



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
- Exploration of stand-alone projects

MDC

- Updated resource at Serra Alta: Infill and expansion to the North and East
- Continued exploration along 5 trends Baru, Fatura, Bit-3,
- Capitão, Serra Alta & Gogó da Onça
- Delivering the Feasibility study at Serra Alta Q1/23