



CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Corporate Governance and Nominating Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Cerrado Gold Inc. ("**Cerrado**").

1 PURPOSE

1.1 The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- developing corporate governance guidelines and principles for Cerrado ;
- identifying individuals qualified to be nominated as members of the Board;
- structure and composition of Board committees; and
- evaluating the performance and effectiveness of the Board.

2 COMPOSITION AND MEMBERSHIP

2.1 The Board will appoint the members ("**Members**") of the Committee after the annual general meeting of shareholders of Cerrado. The Members will be appointed to hold office until the next annual general meeting of shareholders of Cerrado or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director.

2.2 The Committee will consist of at least a majority of Members who meet the criteria for independence established by applicable laws and the rules of the stock exchange upon which Cerrado's securities are listed.

2.3 All Committee Members will have a working familiarity with corporate governance practices.

2.4 The Board will appoint one of the Members to act as the chair of the Committee (the "**Chair**"). The secretary of Cerrado (the "**Corporate Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In



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the absence of the Corporate Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

3 MEETINGS

- 3.1 Meetings of the Committee will be held at such times and places as the Chair may determine, with at least one meeting taking place in the first half of the financial year and at least one meeting taking place in the second half of the financial year. Forty eight (48) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.
- 3.2 The Chair, if present, will act as the Chair of meetings of the Committee. If the Chair is not present, then the Members present may select one of their number to act as Chair of the meeting.
- 3.3 A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
- 3.4 The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee shall have the option to meet in camera without management at each meeting of the Committee.
- 3.5 In advance of every regular meeting of the Committee, the Chair, with the assistance of the Corporate Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Cerrado to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4 DUTIES AND RESPONSIBILITIES

- 4.1 The Committee will have the following duties and responsibilities:



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Corporate Governance Documents

- 4.2 Annually review Cerrado's policies, charters, position descriptions, codes and any other documents deemed relevant and recommend any changes to the Board for consideration.

Corporate Governance Disclosure

- 4.3 Ensure that all corporate governance documents referred to above are publicly disclosed on Cerrado's website and available to any shareholder on request.

Nomination of Directors

- 4.4 Annually:
- (a) review and assess the size, composition and operation of the Board to ensure effective decision making;
 - (b) review and assess the size, composition and Chairs of all Board Committees; and
 - (c) identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidates, and make recommendations to the Board for consideration.

Board Evaluation

- 4.5 Annually conduct, review and report to the Board the results of an assessment of the Board's performance and effectiveness.

Share Ownership Policies

- 4.6 Annually review policies on mandatory share ownership and make recommendations to the Board for consideration.

Investigations

- 4.7 Direct and supervise the investigation into any matter brought to its attention within the scope of its duties.



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Other Duties

- 4.8 Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.

5 REPORTING

- 5.1 The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Corporate Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

6 ACCESS TO INFORMATION AND AUTHORITY

- 6.1 The Committee will be granted unrestricted access to all information regarding Cerrado and all directors, officers and employees will be directed to cooperate as requested by members of the Committee. The Committee has the authority to retain, at Cerrado's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities.
- 6.2 The Committee has the sole authority to retain and terminate any executive search firm to assist the Committee in identifying director candidates, including sole authority to approve the fees and other terms of retention of such search firms.

7 REVIEW OF CHARTER

- 7.1 The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Original Approval Date: February 18 2021
Approved by: Board of Directors