



Cerrado Gold Acquisition of Ascendant Resources

Building a World Class Company Driving Substantial Cash Flow

TSX-V: CERT | OTCQX: CRDOF

Shareholder Conference Call – February 3, 2025 (10:00 AM EST)



DISCLAIMERS

All figures in US\$ unless otherwise noted

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.

Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by Cerrado Gold ("Cerrado") at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, relating to the execution and completion of the transactions described in this presentation, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), uncertainties related to the development and operation of Cerrado's and Ascendant Resource Inc.'s ("Ascendant") projects, dependence on key personnel and employee and union relations, risks related to political or social unrest or change, rights and title claims, operational risks and hazards, including unanticipated environmental, industrial and geological events and developments and the inability to insure against all risks, failure of plant, equipment, processes, transportation and other infrastructure to operate as anticipated, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, volatile financial markets that may affect Cerrado's ability to obtain additional financing on acceptable terms, the failure to obtain required approvals or clearances from government authorities on a timely basis, uncertainties related to the geology, continuity, grade and estimates of mineral reserves and resources, and the potential for variations in grade and recovery rates, uncertain costs of reclamation activities, tax refunds, hedging transactions, as well as the risks discussed in Cerrado's most recent management's discussion and analysis filed with the Canadian provincial securities regulatory authorities and available on SEDAR+ at www.sedarplus.com. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, the reader should not place undue reliance on forward-looking information. Cerrado does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

The scientific and technical information in this presentation has been reviewed and approved by Cid Bonfim, P. Geo., Senior Geologist Cerrado Gold and consultant to Ascendant Resources, and Pierre Jean LaFleur, P. Geo., VP Exploration for Voyager Metals, a 100% owned subsidiary of Cerrado Gold, each of whom are Qualified Persons as defined in National Instrument 43-101.

ACQUISITION OF ASCENDANT RESOURCES INC. (TSX: ASND)

Definitive agreement entered to acquire all issued and outstanding shares of Ascendant Resources

Terms of the Arrangement Agreement:

- Ascendant shareholders would receive: **one (1) common share of Cerrado Gold for every seven and eight tenths (7.8 Ratio) of a common share of Ascendant**
- The Exchange Ratio implies consideration of **C\$0.06 per Ascendant Share, representing a 14% premium to 30-day VWAP** of the closing price of Ascendant common shares on the TSX Venture Exchange as of January 30, 2025.
- The Arrangement will result in **Ascendant shareholders owning approximately 21% of Cerrado common shares outstanding** upon closing.

TSX.V: CERT	Today	Post Acquisition
Basic Shares Outstanding	103.6M	131.3M
Fully Diluted	109.4M	141.3M¹
Cash (USD)	\$21M	+\$20M
Project NAV 100% Basis ²		
Minera Don Nicolas PEA – Post Tax (5%) at Au \$2,100	\$111M	
Mont Sorcier PEA – Post Tax (8%)	\$1,607 M	
Lagoa Salgada FS - Post Tax 8%		\$147M
Total	\$1,717M	\$1,864M

1. Assumes the termination, prior to completion of the Arrangement, of Ascendant options other than those at \$0.06 and \$0.05

2. NPV Based on NI 43-101 Technical Reports Published Minera Don Nicolas (Sept 19, 2024); Lagoa Salgada (July 25, 2023); (Mont Sorcier (July 2, 2022)

ACQUISITION OF ASCENDANT RESOURCES

Building a World Class Company Driving Substantial Cash Flow

Rational for Transaction:

- **Buy 80% of Lagoa Salgada VMS Project** with a Post-tax NPV8% of US\$147 million and a 39% IRR in current Feasibility Study¹
 - Adds substantial precious and critical metals exposure (34% Silver & gold, 30% zinc, 15% copper, 7% tin)¹
 - Expected lowest cost quartile producer with zinc equivalent production of US\$0.59/ lb for first 5 years¹
 - EIA approval expected in Q2 , optimized feasibility in Q3, construction decision in Q4 2025: production H2 2027
 - Limited equity anticipated to bring project to production
- **Fully funded to construction decision**, \$5MM budgeted to deliver optimized feasibility study
- **Construction funding well supported** with low cost UK Export Credit Agency project financing with Banco Santander, ongoing support from Sprout, and potential off-takers
- **Cerrado current Cash position of US\$21M:** much improved balance sheet with cash budgeted to end 2025 flat after all capital expenditures and debt reduction (not including additional \$15M due from Hochschild and potential \$10M option payment from AngloGold)
- **Strong growth profile** with portfolio of current gold production and robust, low cost Lagoa Salgada project and Mont Sorcier high-grade high-purity Iron ore project

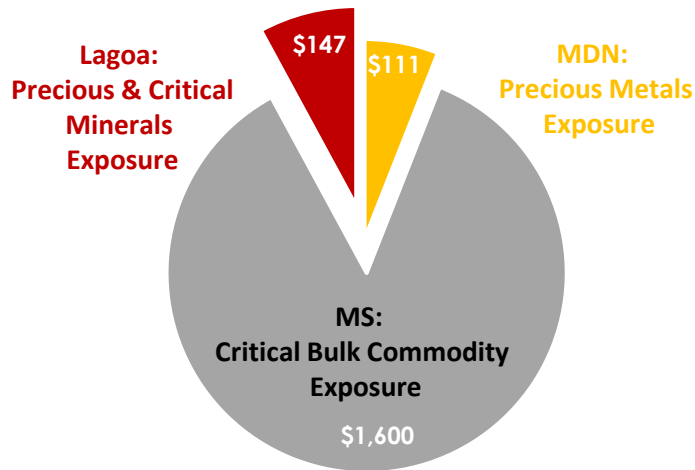
1. Based on NI 43-101 Technical Reports Published for Lagoa Salgada on July 25, 2023

INVESTMENT HIGHLIGHTS – Proforma Company

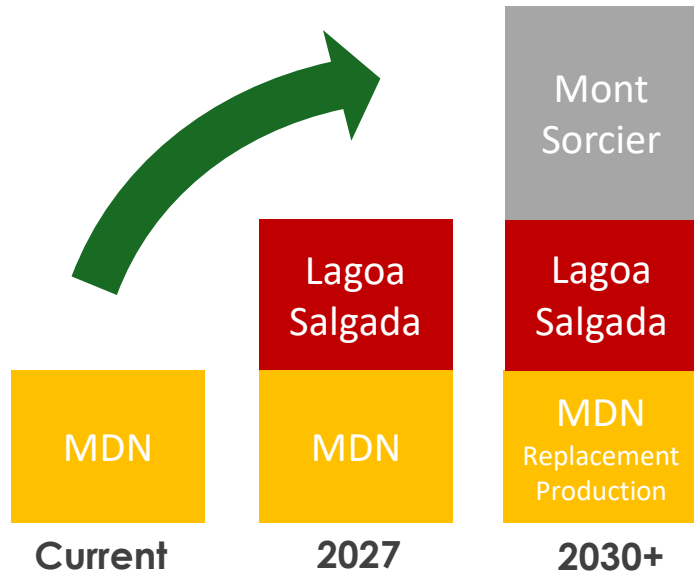
Fully funded, Diversified Commodity and Multijurisdictional Producer

Diversified Asset Base

Proforma NAV (US\$m – 100% Basis) ¹



Strong Production Profile

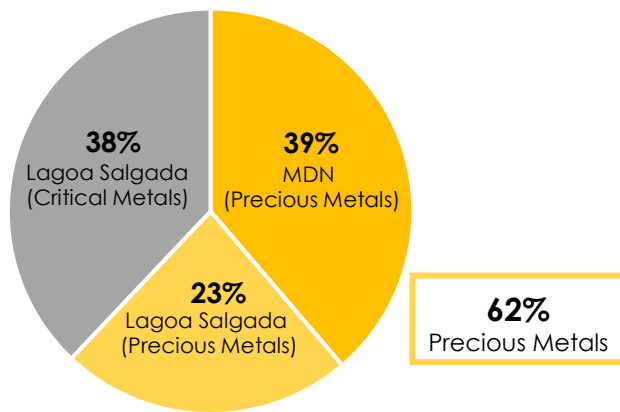


- ✓ Existing Production and Cashflow from MDN
- ✓ Lagoa Salgada and Mont Sorcier Fully-funded to a Construction Decision
- ✓ Construction Financing well advanced with low-cost ECA Project Financing.

Diverse Geographical Portfolio



Lagoa Salgada & MDN LOM Commodity Exposure²



1. Proforma NPV Based on NI 43-101 Technical Reports Published Minera Don Nicolas (Sept 19, 2024); Lagoa Salgada (July 25, 2023); (Mont Sorcier (July 2, 2022)
 2. LOM Commodity Exposure based on NI 43-101 Technical Reports Published Minera Don Nicolas (Sept 19, 2024); Lagoa Salgada (July 25, 2023);

Why the Lagoa Salgada VMS Project

Uncovering the next World Class VMS Deposit

District Scale Potential Discovery & Exploration

- Located on the Iberian Pyrite Belt ("IBP") - **the largest VMS district and** host to many **world class deposits that continue to grow**
- Initial anchor Discovery in place, **Venda Nova continues to grow with potential for multiples of Resource expansion**
- Venda Nova is open in all directions, **under drilled and under explored**
- Limited exploration to date: Very high ratio of tonnes found (27M tonnes) to metres drilled (approx. 40,000 metres): 0.6751 t/m

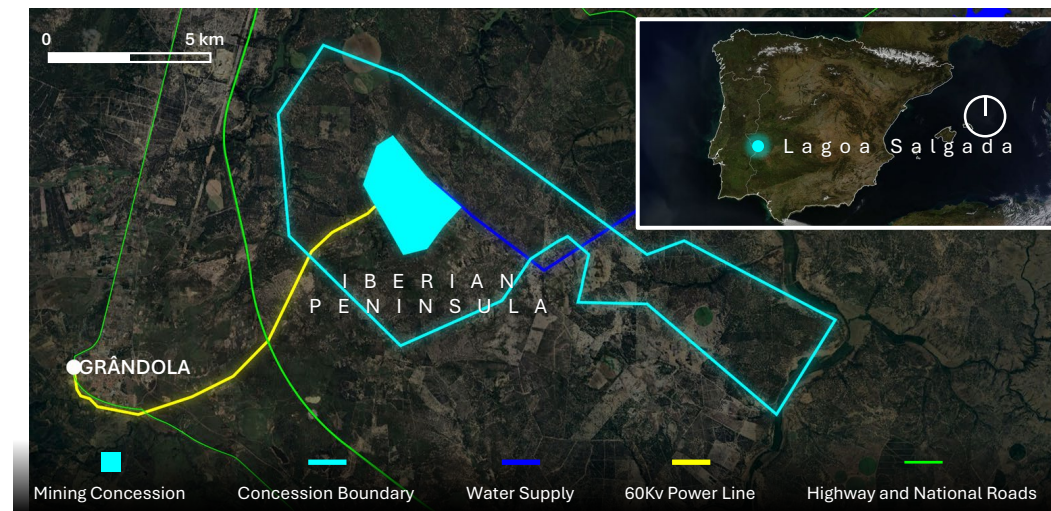
Anchored by Robust Economics

- July 2023 Feasibility Study outlined a **NPV 8% post-tax of US\$147M** and an **IRR of 39%¹**
- EBITDA of \$US75.5M during the initial 5 years of operation
- Low Capex and low operating costs (ZnEq AISC 0.59/lb) make this a robust asset
- Optimized Feasibility study¹ expected in Q3 with a construction decision by year end**

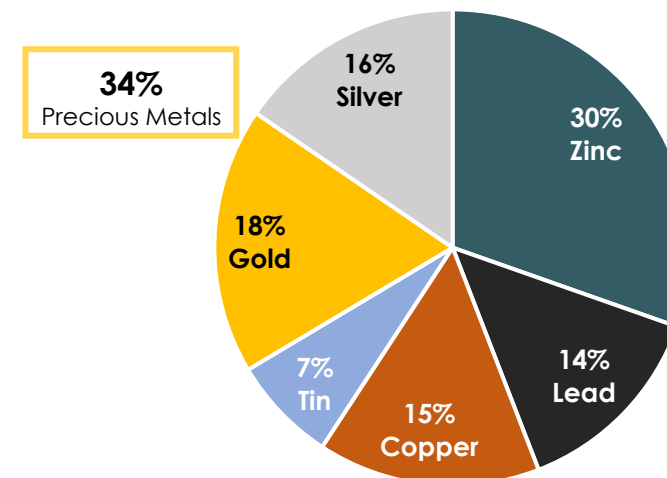
Category	North	South
Proven & Probable	7.1 Mt @ 9.5% Zn Eq	7.8 Mt @ 1.22% CuEq
Measured and Indicated	8.9 Mt @ 10.52% ZnEq	10 Mt @ 1.22% CuEq
Inferred	0.5 Mt @ 6.62% ZnEq	8.1 Mt @ 1.16% CuEq

Right Jurisdiction

- Infrastructure in place: power, water, roads and port all located adjacent to the project
- Granted Project of National Interest status in Portugal**



Lagoa Salgada LoM Revenue by Commodity (%) at Spot Prices



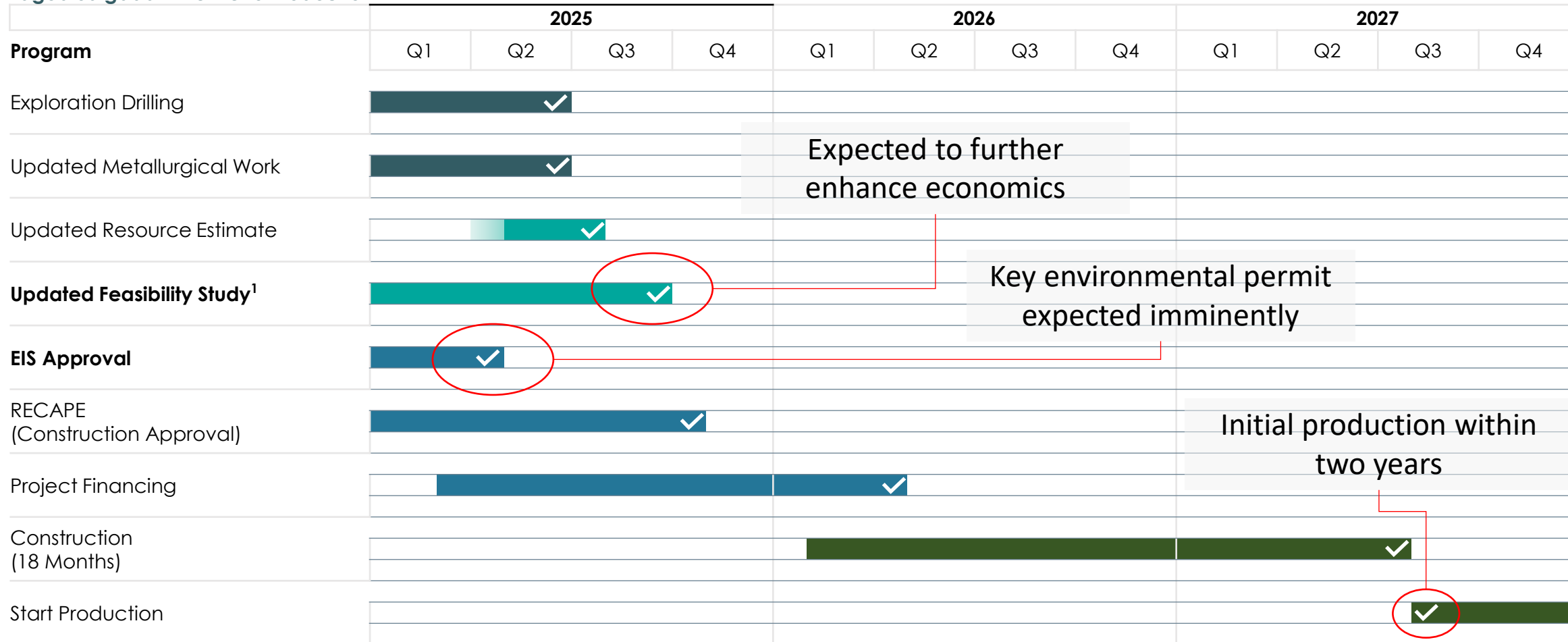
Spot Prices: Zn \$1.42, Pb \$0.91, Cu \$4.33, Sn 14.26, Ag 34.33, Au \$2,769.77

1. Based on NI 43-101 Technical Reports Published for Lagoa Salgada on July 25, 2023

Lagoa Salgada VMS Project

Rapidly Progressing to Production

Lagoa Salgada Timeline to Production



1. Based on NI 43-101 Technical Reports Published for Lagoa Salgada on July 25, 2023

INVESTMENT HIGHLIGHTS – Proforma Company

Junior Gold Producer Developing Substantially Undervalued World Class Assets



Steady State Gold Producer

- **Gold Production of ~55Koz over next four years** based on recent PEA with exploration and expansion potential. Expect cash flow of ~\$50M/year and free cash flow of ~\$25M/year @ \$2100 Au¹

Developing Substantially Undervalued World-Class Assets

- **Lagoa Salgada:** Defining the next low-cost VMS deposit with district scale discovery and exploration potential on Iberian Pyrite Belt, Portugal
- **Mont Sorcier:** Feasibility study underway to support annual production of 5Mtpa 67% iron concentrate² suitable for the direct reduction iron and the green steel transition located in Quebec, Canada
- **MDN:** Expansion potential at Minera Don Nicolas, Argentina from underexplored extensive land package

Well-Funded

- **\$21M cash balance**, supplemented by cash flow from production and **additional asset sale proceeds (~\$25M)**
- **Fully funded to construction decisions** with strong support for construction funding

1. NI 43-101 PEA Technical Reports Published Minera Don Nicolas (Sept 19, 2024);

2. NI 43-101 PEA Technical Reports Published Mont Sorcier (July 2, 2022)