



SECTION 1 PURPOSE OF THIS POLICY

This document applies to all Cerrado Gold Inc. ("**Cerrado**") employees who are creating or contributing to blogs, wikis or social networks, discussion forums, or any other kind of social media – whether on www.cerradogold.com or otherwise. Cerrado recognizes that online collaboration platforms are fundamentally changing the way individuals and organizations communicate, and this policy is designed to offer practical guidance for responsible, constructive communications via social media channels for employees while protecting the best interests of Cerrado. This policy is also intended to ensure that disclosure or communications made by way of Cerrado's social media accounts are compliant with all securities laws including National Policy 51-201 – *Disclosure Standards* and National Instrument 51-102 – *Continuous Disclosure Obligations*.

This document is designed to help you:

- Communicate on social networking platforms as an Cerrado employee;
- Engage appropriately with audiences online;
- Comply with securities laws; and
- Be most effective in this up-close-and-personal, ever-changing environment.

If you have any questions please contact the Director, Communications and Investor Relations for guidance.

SECTION 2 APPLICATION, SCOPE AND DISTRIBUTION OF THIS POLICY

Cerrado empowers employees to use social media to facilitate collaboration and innovation. Employees must adhere to the policies in this document and when using social media. It is very important to avoid misusing intellectual property or disclosing any confidential or restricted information. It is important to remember that the rules for proper behaviours outside the internet also apply inside the "online" world. If you are unsure of whether to post, comment or respond on social sites, please contact the President and Chief Executive Officer for guidance.

Some policy statements included in this document may be implemented differently depending on regional, local, and geographic differences. When in doubt, you may contact the President and Chief Executive Officer for guidance.

All information contained within this document is subject to any applicable country, state and/or local laws. This policy will not be interpreted or enforced in any way that would interfere with an employee's rights under the *Canada Labour Code* or the *Ontario Employment Standards Act*.

Approval

This policy has been approved by the Board of Directors of the Company.

SECTION 3 GENERAL SOCIAL MEDIA POLICY

- (a) Subject to any confidentiality obligation, when you are participating on social networking sites using your personal social media accounts, be transparent that your thoughts are your own if



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discussing official Cerrado business. Use your real identity—no aliases—and disclose your affiliation with Cerrado. If you believe your posting might lead to any confusion with viewers about whether you are speaking on behalf of Cerrado, you should clearly and specifically state as follows:

Twitter disclaimer:

"These tweets are my own, not Cerrado's."

Disclaimer for blogs sponsored by Cerrado:

"Some of the individuals posting to this site, including the moderators, work for Cerrado. Opinions expressed here and in any corresponding comments are the personal opinions of the original authors, not those of Cerrado."

Third-party blog disclaimer:

"The opinions expressed in this blog are my own views and not those of Cerrado."

- (b) Do not commit Cerrado to any action unless you have the authority to do so.
- (c) Do not post any business-related confidential or internal-use-only information (marked "For Internal Use Only") that you obtain or learn about as part of your job duties with Cerrado. Such information includes, but is not limited to: information regarding the development of systems, products, processes and technology; personally identifiable information (such as telephone numbers, Social Insurance numbers, credit and debit card numbers or financial account numbers) of Cerrado's employees, customers, vendors, or competitors; nonpublic financial information; marketing strategies; inventions not yet patented; or other business-related confidential or proprietary information.
- (d) Respect all copyright and intellectual property laws including those protecting music, videos, text and photographs belonging to Cerrado or third parties.
- (e) If you are representing yourself as an Cerrado employee on social networking sites like LinkedIn, you may not provide professional references for any current or former Cerrado employee, contactor, vendor, or contingent worker on Cerrado's behalf. However, you may provide a personal reference or recommendation for current or former Cerrado employees, contractors, vendors, and contingent workers provided a) the statements made and information provided in the reference are factually accurate; and b) you include the following disclaimer:

"This reference is being made by me in a personal capacity. It is not intended and should not be construed as a reference from Cerrado Gold Inc. or any of its affiliated entities."
- (f) Respect privacy; never ask for personal social networking passwords. Although making a "friend" request to colleagues is permitted, a request to obtain their passwords is not. To ensure that the privacy of your personal blogs and social networking sites is preserved, do not ask employees, colleagues, or Cerrado job applicants for their personal login passwords.
- (g) If you manage Cerrado's (or a subsidiary company's) social media accounts for business and leave your job or the company, you must provide your Cerrado manager with the login information to the social media accounts that Cerrado owns prior to your departure.
- (h) Do not post anything that is maliciously false, abusive, threatening or defamatory. You should not post content that is defamatory, discriminatory, harassing, or in violation of Cerrado's



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policies against discrimination, harassment, or hostility on account of age, race, religion, sex, ethnicity, nationality, disability, or other protected class, status, or characteristic. You should not unlawfully disparage Cerrado products or services, or the products or services of our vendors or competitors. Examples of such conduct include offensive posts meant to intentionally harm someone's reputation and posts that could contribute to a hostile work environment on the basis of age, race, religion, sex, ethnicity, nationality, disability or other protected class, status or characteristic.

- (i) Do not engage with the news media or industry analysts to discuss official Cerrado strategy and/or business on Cerrado's behalf without the Chief Executive Officer's consultation and approval. To ensure that Cerrado communicates with the media in a consistent, timely, and professional manner about matters related to the company, consult the President and Chief Executive Officer before responding.
- (j) If you see something online that alleges potentially unlawful or unethical conduct (for example, illegal, unsafe or unethical conduct by an Cerrado employee, contractor or vendor), please immediately escalate this event to the President and Chief Executive Officer.

SECTION 4 SECURITIES LAWS AND SOCIAL MEDIA POLICY

- (a) Respect financial disclosure laws. Be very careful when making statements about Cerrado's financial performance, and do not make statements that in any way could violate provincial securities laws such as the disclosure of material, nonpublic information. For example, it is illegal to communicate or give a "tip" on inside information to others so that they may buy or sell stocks or securities. See the Corporate Disclosure Policy and the Insider Trading Policy for more information.
- (b) Without limitation, no employee, officer or director of Cerrado other than the President and Chief Executive Officer or any other person authorized by the Chief Executive Officer may post Material Information or continuous disclosure documents on a social media account, including any of Cerrado's social media accounts. Employees, officers and directors are reminded that disclosure of Material Information and continuous disclosure documents solely by way of social media will not comply with Securities Laws.
- (c) Material Information or continuous disclosure documents must be generally disclosed by way of press release or SEDAR filing in advance of communication by way of social media. Social media disclosure of Material Information or continuous disclosure documents must either (a) be identical to that disclosed by way of press release or SEDAR filing, or (b) prominently indicate that such disclosure is not complete and provide direct links to sources of more complete disclosure.
- (d) Where social media platforms limit the amount of information that may be disseminated (for example, by way of character limits in a single post) consideration should be given to whether communicating in this way may breach Securities Laws by disseminating misleading or untrue statements.
- (e) Without limitation, any social media disclosure containing forward-looking information must specify as such.



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- (f) If links to analysts' reports are included in social media communications, then information regarding all analysts who cover Cerrado must be provided.
- (g) If there is any doubt as to whether information proposed to be disclosed on social media is Material Information versus purely promotional or marketing information, guidance should be sought from the President and Chief Executive Officer to avoid making selective disclosure. Employees, officers and directors are reminded that even if selective disclosure of Material Information is inadvertent, it is still an offence under Securities Laws for which Cerrado could be liable.
- (h) Despite the nature of social media as an informal way of communicating and disseminating information, employees, officers and directors are reminded that disclosure of Material Information or continuous disclosure documents must comply with Securities Laws. As such, Material Information and continuous disclosure documents disseminated by way of social media must be factual and balanced, giving unfavourable news equal prominence to favourable news.
- (i) The Director, Communications and Investor Relations is responsible for monitoring Cerrado's social media accounts, including third party postings about Cerrado. In the event that information disclosed or posted on one or more of Cerrado's social media accounts is not in compliance with the Disclosure Policy or this Policy, the Director, Communications and Investor Relations must coordinate with Cerrado's legal counsel to determine what steps should be taken to remedy such non-compliance.

SECTION 5 ENFORCEMENT

5.1 Compliance Measurement

Compliance with Cerrado policies is required. Compliance to this policy is verified through various methods, including but not limited to reports from available business tools, internal and external audits, self-assessment, and/or feedback to the policy owner.

Cerrado reserves the right to modify or eliminate any or all parts of this document; you are responsible for regularly reviewing it to remain up-to-date. Violations of the provisions in this document may result in disciplinary action up to and including termination of employment. Cerrado will communicate any significant changes to this document.

Noncompliance with this policy may result in potentially significant reputational and legal risk to Cerrado.

5.2 Exceptions

There are no exceptions to this policy.

5.3 Noncompliance

Compliance with Cerrado policies is required. Deviations or noncompliance with this policy, including attempts to circumvent the stated policy or process by bypassing or knowingly manipulating the process, system, or data may result in disciplinary actions, up to and including termination.

SECTION 6 DEFINITIONS

For the purposes of this Policy, "**social media**" means blogs, micro-blogs, e-newsletters, forums, chat rooms, wikis, social networks, social bookmarking services, user rating services and any other online collaboration, sharing or publishing platform, whether accessed through the web, a mobile device, text



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messaging, email or any other existing or emerging communications platform.

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Approved by: Board of Directors