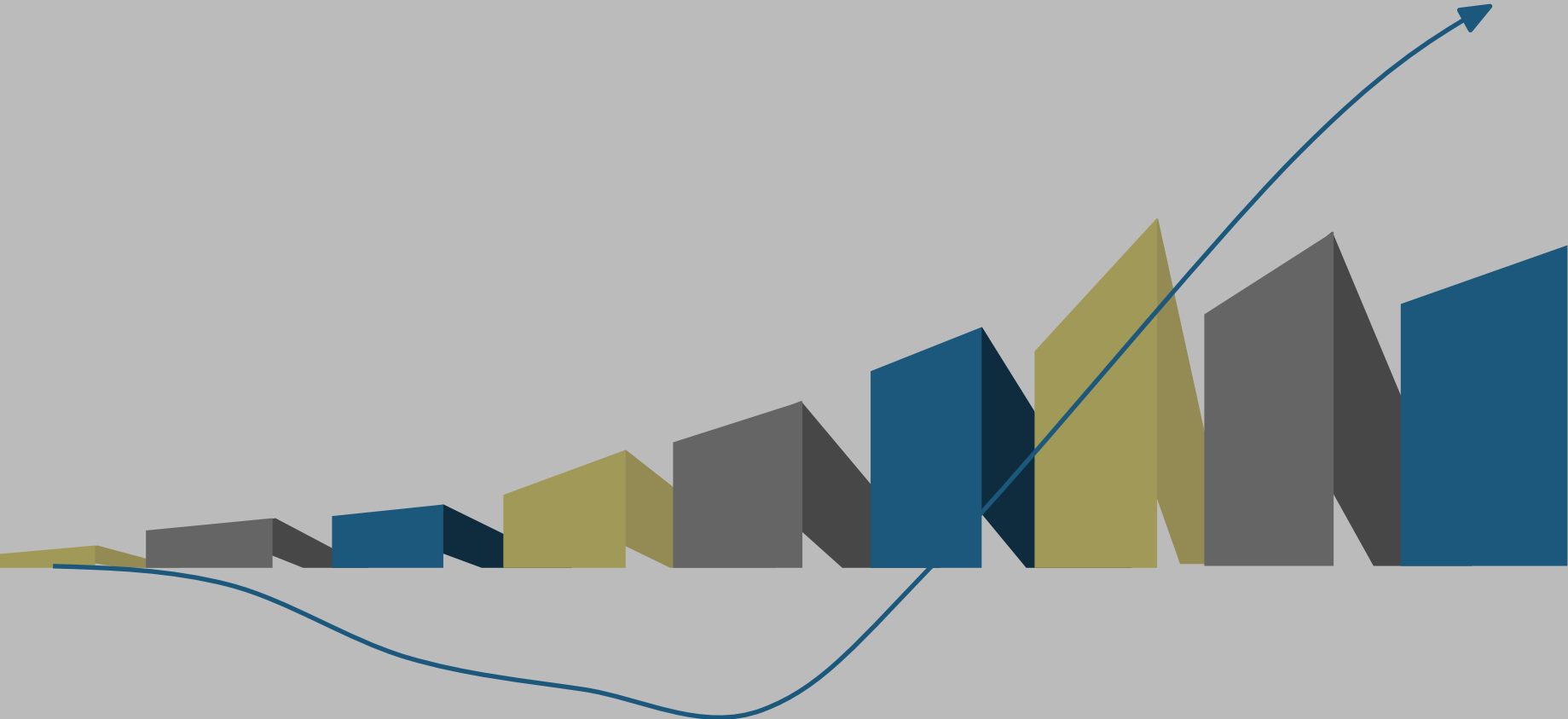


# Cerrado Gold Inc.'s Takeover of Voyager Metals Inc.



March, 2023

# Disclaimer

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 Inc. ("Cerrado" or the "Company") 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, risks relating to the execution and completion of the transactions described in this presentation, such as failure to obtain the requisite shareholder, court or regulatory approvals, 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 Voyager Metals Inc.'s 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 & Analysis on file with the Canadian provincial securities regulatory authorities and available on SEDAR at [www.sedar.com](http://www.sedar.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.

# Disclaimer (Cont.)

## Comparables

The comparable information contained in this presentation about other issuers was obtained from public sources and has not been verified by the Company. Comparable means information that compares an issuer to other issuers. The information is a summary of certain relevant operational and financial attributes and has been included to provide the prospective investor an overview of the performance of what are expected to be comparable issuers. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, size, product mix, jurisdiction, capital structure and additional criteria. The comparable issuers face different risks from those applicable to the Company. Investors are cautioned that there are risks inherent in making an investment decision based on the comparables, that past performance is not indicative of future performance and that the performance of the Company may be materially different from the comparable issuers.

## Technical Disclosure and Qualified Persons

Technical and scientific information contained herein and relating to the Company's Monte Do Carmo project ("MDC") is derived from a preliminary economic assessment in respect of the Monte Do Carmo project entitled "Independent Technical Report – Update Preliminary Economic Assessment for Serra Alta Deposit, Monte do Carmo Project, Tocantins State, Brazil" dated September 30, 2021 with an effective date of July 21, 2021 was prepared by Porfirio Cabaleiro Rodriguez, FAIG, B. Terrence Hennessey, P. Geo., Fabio Valerio Xavier, MAIG, and Rooniel Hirose, MAIG, of GE21 LTDA (the "Monte Do Carmo PEA"). Reference should be made to the full text of the Monte Do Carmo PEA which has been filed on SEDAR at [www.sedar.com](http://www.sedar.com) and is available for review on the Company's website at [www.cerradogold.com](http://www.cerradogold.com).

Technical and scientific information contained herein and relating to the Voyager's Vanadium-rich, Magnetite Iron Ore Project, located just outside of Chibougamau, Quebec ("Mont Sorcier" or the "Mont Sorcier Project") is derived from the technical report in respect of the Mont Sorcier Project dated effective September 8, 2022, entitled "NI 43-101 Technical Report – Preliminary Economic Assessment (PEA) for the Mont Sorcier Project – Quebec, Canada" prepared by prepared by Simon Boudreau, P.Eng., Tim Fletcher, P.Eng., Daniel Gagnon, P.Eng., Mathieu Girard, P.Eng., Marina lund, p.Geo. and Carl Pelletier, P.Geo or DRA Americas Inc., InnovExplo Inc. and SOutex Inc. (the "Mont Sorcier PEA"). Reference should be made to the full text of the Monte Do Carmo PEA which has been filed on SEDAR at [www.sedar.com](http://www.sedar.com). The Mont Sorcier PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and, as such, there is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability as there is no certainty that all or any part of the resources will be converted into reserves. To the best of Cerrado's knowledge, information and believe, there is no new material scientific or technical information that would make the disclosure of the mineral resources, mineral reserves or results of this preliminary economic assessment inaccurate or misleading.

The technical information contained in this presentation with respect to the Mont Sorcier project has been reviewed and approved on behalf of Voyager by Clinton Swemmer, P.Eng. (PEO), who is a Non-Independent Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

The scientific and technical information in this presentation has been reviewed and approved by Sergio Gelcich, P.Geo., Vice President, Exploration for Cerrado Gold Inc., who is a Qualified Person as defined in NI 43-101.

# Summary

## **Cerrado Gold Inc. (“Cerrado”) has announced a transaction with Voyager Metals Inc. (“Voyager”)**

- The combination of the two companies creates a vehicle with significant cashflow potential and a long asset life, while minimizing dilution:
  - Attractive valuation for Cerrado to gain access to a robust, well defined, iron project that is well known to Cerrado management
  - Voyager’s Mont Sorcier PEA indicates an NPV of US\$1.6BB based on Indicated Resources only – room for optimization and expansion potential remains
  - Addresses Voyager’s current financial obligations and provides support for ongoing feasibility work to be delivered by year end to support value proposition.
  - Cashflows at Monte Do Carmo (“MDC”) would assist in financing the construction of Voyager’s Mont Sorcier project (“Mont Sorcier”), significantly reducing dilution for Voyager’s current shareholders
  - Mont Sorcier could generate an average of US\$235m pa in free cash flow over its 21-year life, starting in 2028 with the potential for expansion, materially extending cash flows beyond the current mine life of Cerrado’s operations

# Summary

**Cerrado Gold Inc. (“Cerrado”) has announced a transaction with Voyager Metals Inc. (“Voyager”)**

**Once all assets are in production and fully developed the combination could create:**

- A multiple commodity operating asset company
- Operating life of +20yr LoM
- Revenues in excess of US\$900m per annum
- US\$2.0-3.0 Bn Enterprise Value Company based on comparable EV/EBITDA Multiple
- US\$400m EBITDA per annum
- US\$200m in Free Cash Flow to Equity (“FCFE”) per annum

*Source: Combined economics based on technical reports entitled (i) Monte Do Carmo Project, Tocantins State, Brazil, Independent Technical Report – Update Preliminary Economic Assessment for Serra Alta Deposit with an effective date of July 21, 2021 (the “Monte Do Carmo PEA”); and (ii) NI 43-101 Technical Report Preliminary Economic Assessment for the Mont Sorcier Project, Quebec, Canada with an effective June 9, 2022 (the “Mont Sorcier PEA”). Cashflows exclude any contribution from Minera Don Nicholas and corporate expenses.*

*Note: Assumed 70/30 Debt Equity Ratio for Construction for MDC and Mont Sorcier.*

*MDC: US\$109m, 4 year term and 10% per annum interest rate*

*Mont Sorcier: US\$402m, 5 year term and 10% per annum interest rate*

# Transaction Terms

- Voyager to be acquired by Cerrado via a Plan of Arrangement (the “Arrangement”)
  - All share-offer at one (1) Cerrado share for each six (6) Voyager shares held exchange ratio (approximately 0.1667 Cerrado share per Voyager share) at an implied consideration value of C\$0.1523/share for each Voyager share
  - Represents an approx. 16.8% premium to the Voyager 20-day Volume Weighted Average Price (“VWAP”) based on closing prices on March 3, 2023
- Concurrent with the acquisition, Voyager is also undertaking a private placement at a price of C\$0.1523 per share (equal to the implied consideration value of the acquisition) for gross proceeds of up to C\$4.7mm
  - Cerrado will subscribe for up to C\$3.75mm and will result in Cerrado holding up to approximately 19.9% of the Voyager shares outstanding prior to the completion of the arrangement, or up to approximately 17.0% on a fully diluted basis.
  - Proceeds are to be used for operations, outstanding payables and general and administrative expenses prior to completion of the Arrangement
- Upon completion of the Arrangement, ownership of the outstanding shares of the combined company will be approximately 82% held by Cerrado shareholders and 18% held by former Voyager shareholders, on a fully-diluted basis.
- The Arrangement will require approval by 66 2/3% of the votes cast by securityholders of Voyager at a special meeting of Voyager securityholders to be held to approve the Arrangement (the "Special Meeting"). The Arrangement will also be subject to the approval of the TSX Venture Exchange.
- Certain officers, directors and other shareholders of Voyager representing approximately 28% of the issued and outstanding Voyager shares have entered into voting support agreements in respect of the Arrangement.

# Transaction Highlights & Rational



## Benefits for Cerrado:

- Accretive to Cerrado shareholders
- Significantly extends mine life while maintaining exposure to current gold production and robust near-term growth
- Commodity, asset and geographic diversification
- Adds perceived lower risk jurisdiction with a well understood asset
- Creates long-term value for all shareholders

# Other Considerations

## Loss of so called “ Pure-Play” Gold status

- So called “Gold Premium” non-existent in junior and intermediate producers
- Market precedents exist for precious metals companies acquiring additional commodity exposure
- Other transactions in the gold space are likely dilutive to AISC
- Cerrado will retain the option to vend out Mont Sorcier at a later date

## Non-Arms length Transaction

- Cerrado’s management team knows this asset better than other assets in the market
- Transaction terms provided compare favorably to alternative financing options

## Attractive Valuation for Cerrado

- Voyager has limited options to address current obligations based on market conditions
- Immediate funding needs likely result in additional dilution if Voyager raised funds directly with significantly more dilution to come
- Assuming a 70/30 Debt ratio, US\$191MM in total equity would be required to develop and construct Mont Sorcier – Excluding capital required to complete the FS and progress permitting over the next three years
  - Cerrado cash flows from MDC operation could fund these requirements resulting in less dilution for all

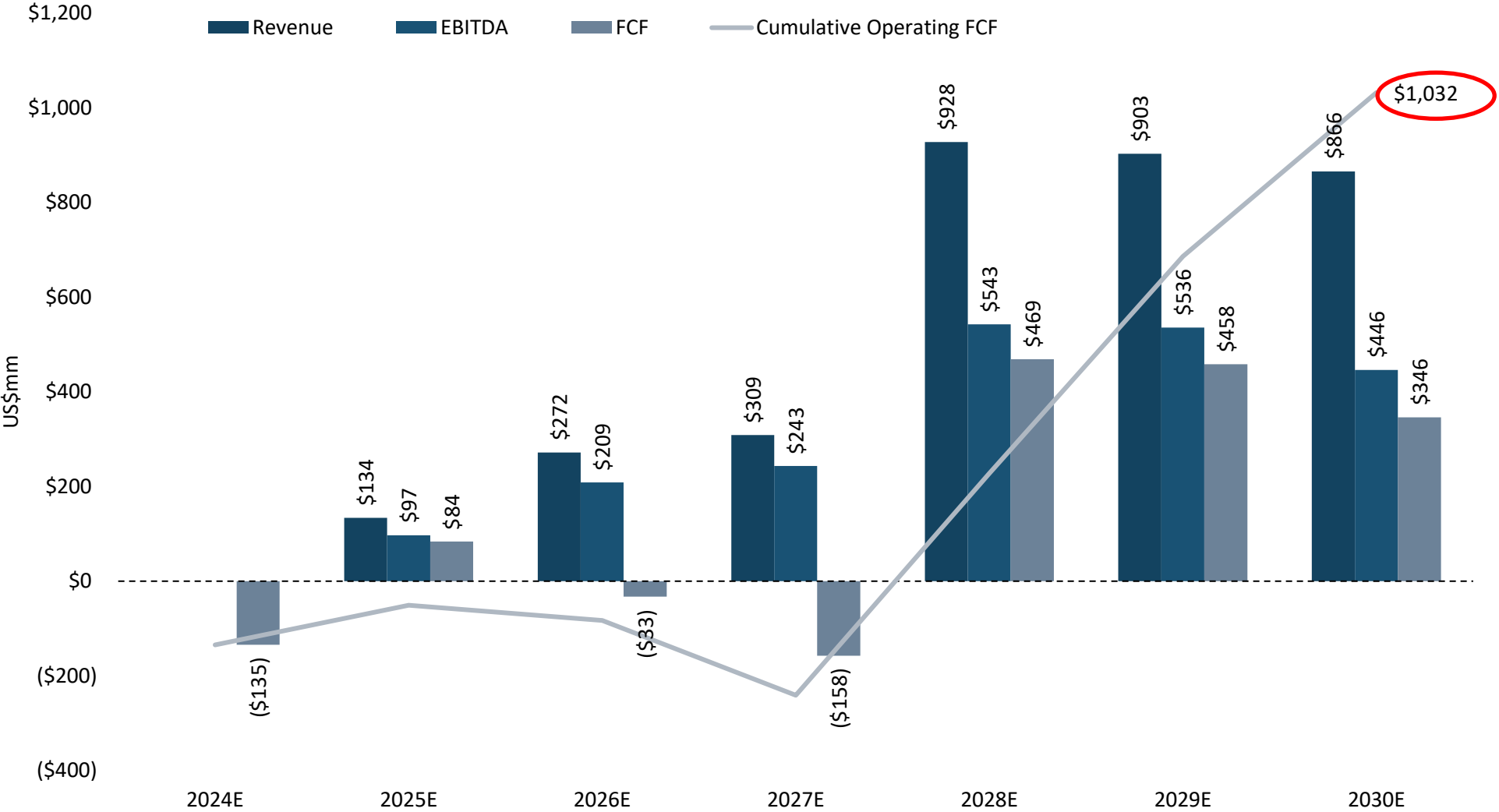
## Strong Rational for Voyager Shareholder Support

- Addresses short and medium term funding needs
- Shareholders remain exposed to Mont Sorcier with less dilution
- Enhanced liquidity for Voyager shareholders
- Voyager shareholders gain exposure to Cerrado’s current gold production and growth profile
- Voyager shareholders retain a meaningful stake in combined company



# Combined Company *Pro Forma* Project Economics

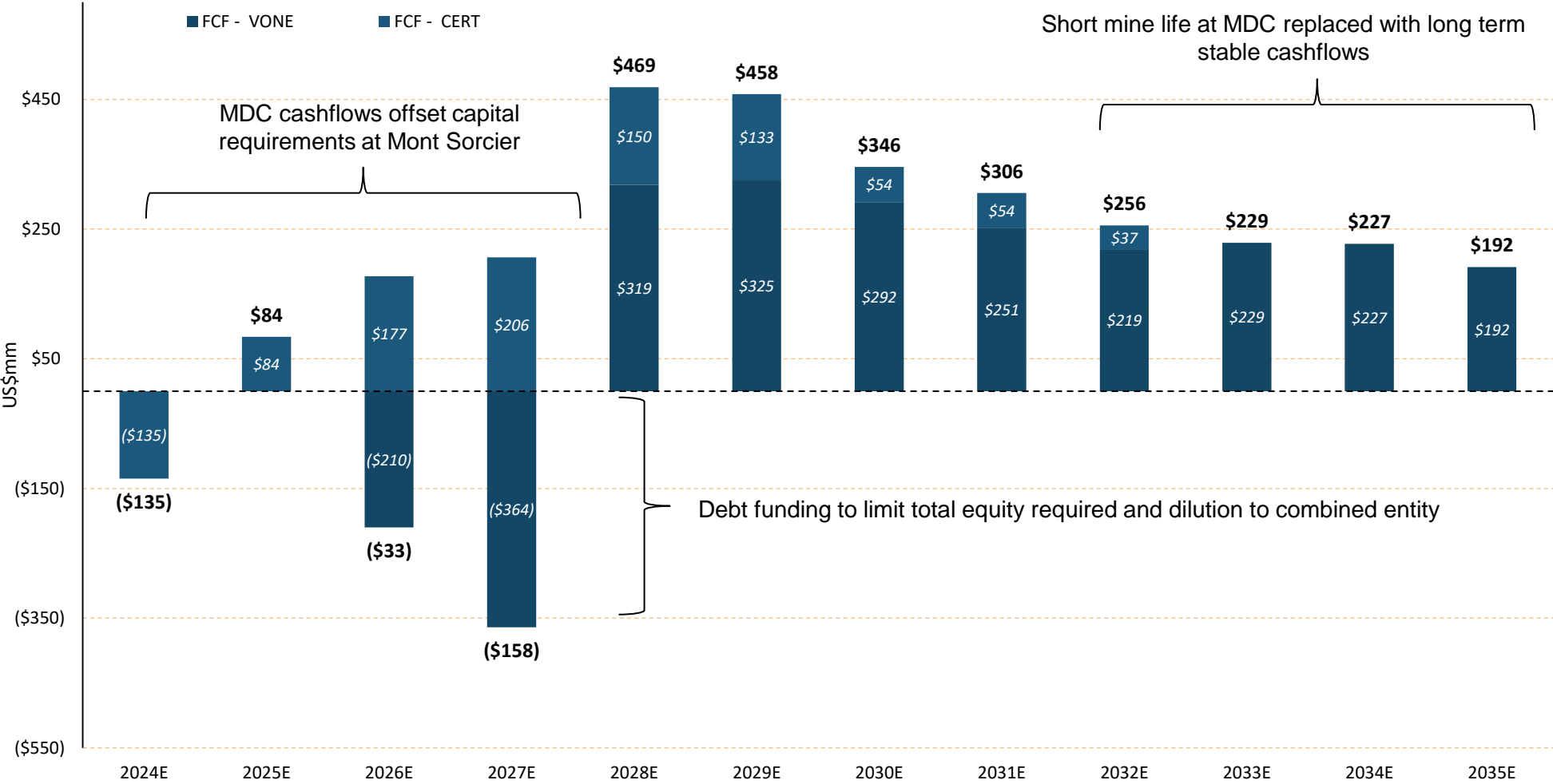
## Creating a Cashflow Growth Vehicle



Source: Combined economics based on Monte Do Carmo PEA and Mont Sorcier PEA. Cashflows exclude any financing considerations (debt or equity) and any contribution from Minera Don Nicholas and corporate expenses. All Figures in US\$

# Combined Company *Pro Forma* Project Economics

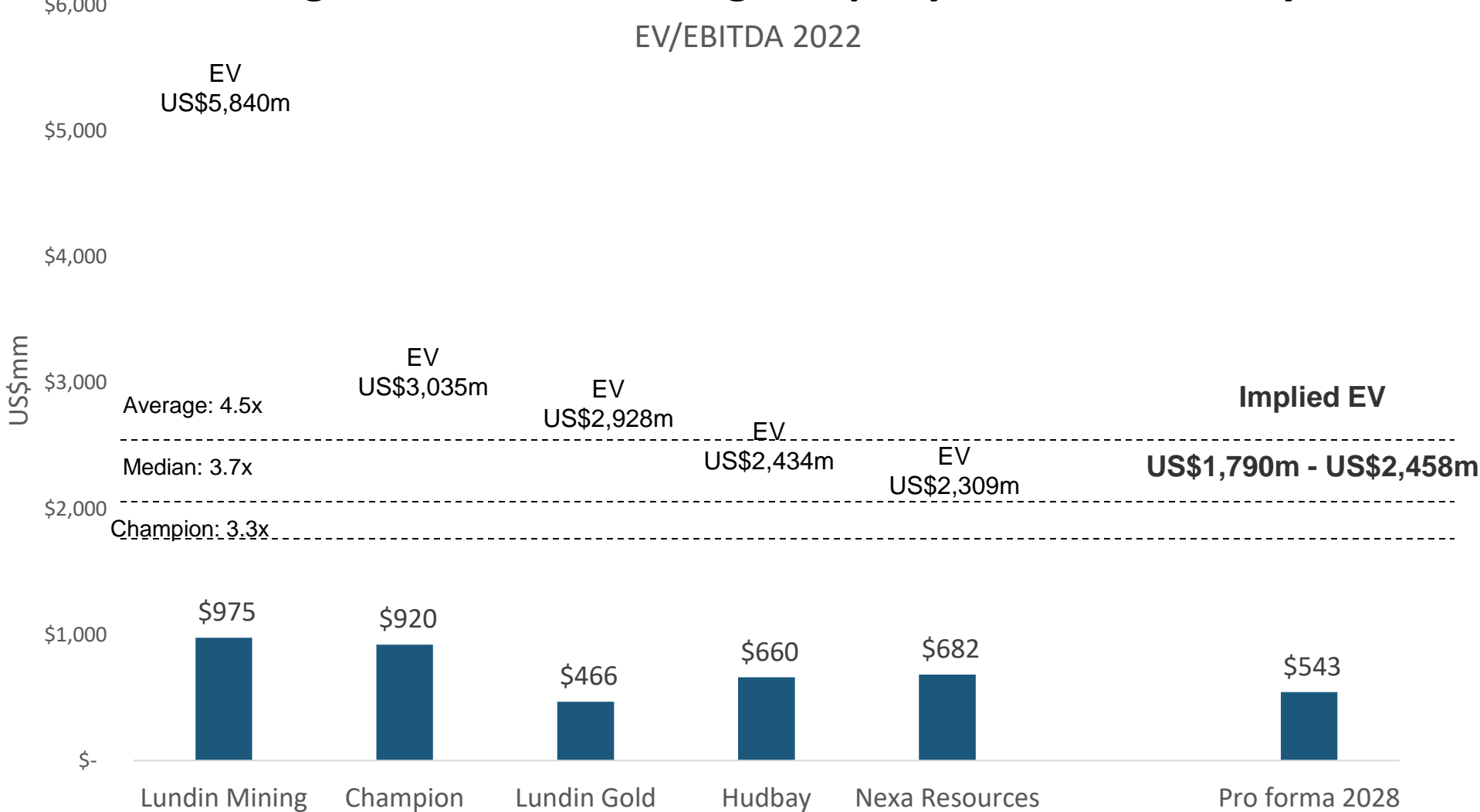
## Pro forma Combined Company short term cashflows used to fund long term value creation



Source: Combined economics based on Monte Do Carmo PEA and Mont Sorcier PEA. Cashflows exclude any financing considerations (debt or equity) and any contribution from Minerá Don Nicholas and corporate expenses. All Figures in US\$

# Acquisition Highlights & Investment Rational

## Becoming a substantial mining company over the next 5 years



Source: SNL.com 5 March 2023

Source: Combined economics based on Monte Do Carmo PEA and Mont Sorcier PEA. Cashflows exclude any contribution from Minera Don Nicholas and corporate expenses.

Note: Assumed 70/30 Debt Equity Ratio for Construction for MDC and Mont Sorcier.

MDC: US\$109m, 4 year term and 10% per annum interest rate

Mont Sorcier: US\$402m, 5 year term and 10% per annum interest rate

# Proforma Cashflow Summary

Proforma														
	Units	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Revenue - CERT	US\$mm	\$0	\$134	\$272	\$309	\$253	\$228	\$191	\$191	\$102	\$0	\$0	\$0	\$0
Revenue - VONE	US\$mm	\$0	\$0	\$0	\$0	\$675	\$675	\$675	\$675	\$675	\$675	\$675	\$675	\$675
<b>Revenue</b>	<b>US\$mm</b>	<b>\$0</b>	<b>\$134</b>	<b>\$272</b>	<b>\$309</b>	<b>\$928</b>	<b>\$903</b>	<b>\$866</b>	<b>\$866</b>	<b>\$777</b>	<b>\$675</b>	<b>\$675</b>	<b>\$675</b>	<b>\$675</b>
EBITDA - CERT	US\$mm	\$0	\$97	\$209	\$243	\$176	\$156	\$67	\$67	\$35	\$0	\$0	\$0	\$0
EBITDA - VONE	US\$mm	\$0	\$0	\$0	\$0	\$366	\$380	\$379	\$347	\$339	\$360	\$357	\$307	\$339
<b>EBITDA</b>	<b>US\$mm</b>	<b>\$0</b>	<b>\$97</b>	<b>\$209</b>	<b>\$243</b>	<b>\$543</b>	<b>\$536</b>	<b>\$446</b>	<b>\$413</b>	<b>\$375</b>	<b>\$360</b>	<b>\$357</b>	<b>\$307</b>	<b>\$339</b>
Cap Ex - CERT	US\$mm	(\$135)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	\$7	\$0	\$0	\$0	\$0
Cap Ex - VONE	US\$mm	\$0	\$0	(\$210)	(\$364)	\$0	\$0	(\$15)	(\$15)	(\$30)	(\$15)	(\$15)	(\$15)	(\$15)
<b>Cap Ex</b>	<b>US\$mm</b>	<b>(\$135)</b>	<b>(\$2)</b>	<b>(\$212)</b>	<b>(\$366)</b>	<b>(\$2)</b>	<b>(\$2)</b>	<b>(\$17)</b>	<b>(\$17)</b>	<b>(\$23)</b>	<b>(\$15)</b>	<b>(\$15)</b>	<b>(\$15)</b>	<b>(\$15)</b>
FCF - CERT	US\$mm	(\$135)	\$84	\$177	\$206	\$150	\$133	\$54	\$54	\$37	\$0	\$0	\$0	\$0
FCF - VONE	US\$mm	\$0	\$0	(\$210)	(\$364)	\$319	\$325	\$292	\$251	\$219	\$229	\$227	\$192	\$215
<b>FCF</b>	<b>US\$mm</b>	<b>(\$135)</b>	<b>\$84</b>	<b>(\$33)</b>	<b>(\$158)</b>	<b>\$469</b>	<b>\$458</b>	<b>\$346</b>	<b>\$306</b>	<b>\$256</b>	<b>\$229</b>	<b>\$227</b>	<b>\$192</b>	<b>\$215</b>
Debt Service - CERT	US\$mm	\$94	(\$33)	(\$33)	(\$33)	(\$33)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service - VONE	US\$mm	\$0	\$0	\$138	\$245	(\$90)	(\$90)	(\$90)	(\$90)	(\$90)	\$0	\$0	\$0	\$0
<b>Debt Service</b>	<b>US\$mm</b>	<b>\$94</b>	<b>(\$33)</b>	<b>\$105</b>	<b>\$212</b>	<b>(\$123)</b>	<b>(\$90)</b>	<b>(\$90)</b>	<b>(\$90)</b>	<b>(\$90)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
FCFE - CERT	US\$mm	(\$40)	\$51	\$145	\$173	\$117	\$133	\$54	\$54	\$37	\$0	\$0	\$0	\$0
FCFE - VONE	US\$mm	\$0	\$0	(\$72)	(\$119)	\$229	\$235	\$202	\$162	\$129	\$229	\$227	\$192	\$215
<b>FCFE</b>	<b>US\$mm</b>	<b>(\$40)</b>	<b>\$51</b>	<b>\$72</b>	<b>\$55</b>	<b>\$346</b>	<b>\$368</b>	<b>\$256</b>	<b>\$216</b>	<b>\$166</b>	<b>\$229</b>	<b>\$227</b>	<b>\$192</b>	<b>\$215</b>
Opening Cash	US\$mm	\$10	(\$30)	\$20	\$93	\$147	\$494	\$862	\$1,118	\$1,334	\$1,500	\$1,729	\$1,956	\$2,148
<b>Closing Cash</b>	<b>US\$mm</b>	<b>(\$30)</b>	<b>\$20</b>	<b>\$93</b>	<b>\$147</b>	<b>\$494</b>	<b>\$862</b>	<b>\$1,118</b>	<b>\$1,334</b>	<b>\$1,500</b>	<b>\$1,729</b>	<b>\$1,956</b>	<b>\$2,148</b>	<b>\$2,363</b>

Source: Combined economics based on Monte Do Carmo PEA and Mont Sorcier PEA. Cashflows exclude any contribution from Minera Don Nicholas and corporate expenses.

Note: Assumed 70/30 Debt Equity Ratio for Construction for MDC and Mont Sorcier.

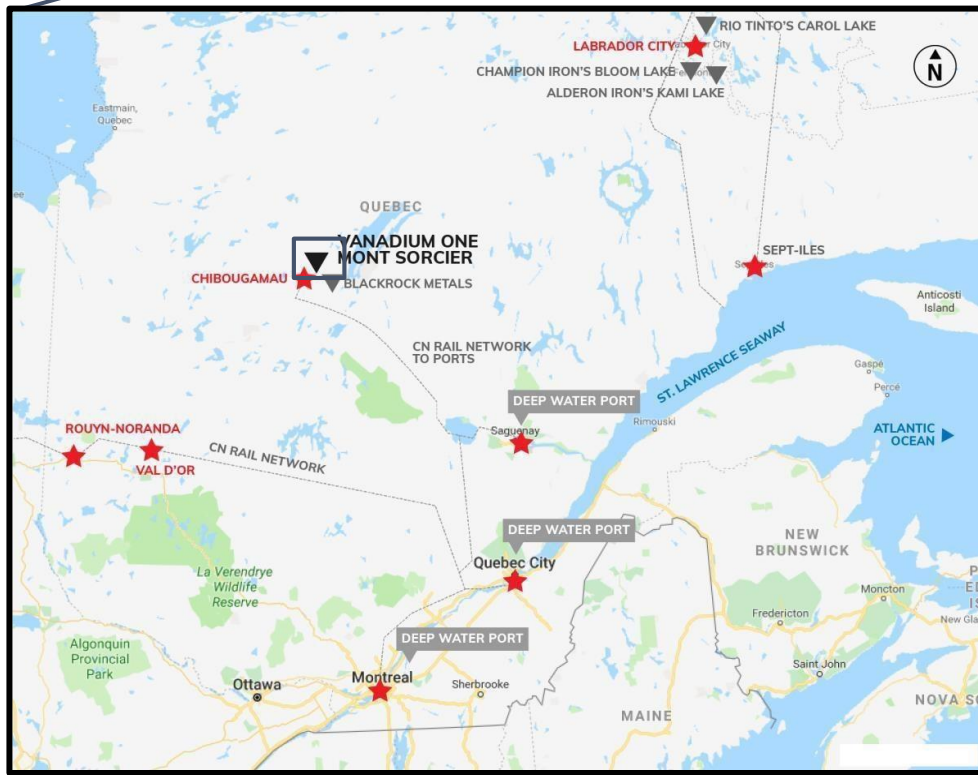
MDC: US\$109m, 4 year term and 10% per annum interest rate

Mont Sorcier: US\$402m, 5 year term and 10% per annum interest rate

## **Voyager Metals**

# VOYAGER METALS

## A Unique Development Opportunity



### Significant Scale of production and Resource

- 5Mtpa over a +20 Mine life generating +US\$325m of FCF pa.
- After-tax NAV8% US\$1,607m and IRR of 43%
- MI&I Resources of 1,275 Mt,
- ~340Mt in current mine plan demonstrating significant expansion potential

### Premium Product for the Green Steel Market

- High-grade 65+% Fe concentrate
- Potential Vanadium by-product Credit
- Produced with 100% green hydro power

### Infrastructure in Place

- CN Railway within 50Km direct to port with excess capacity
- MoU with Deepwater Port of Saguenay with available capacity

### Right Team

- Significant experience in developing, building and operating to mining projects around the world
- Invested in success of Voyager Metals with approximately 25% share ownership

# VOYAGER METALS

## PEA SUMMARY

### Mont Sorcier PEA Summary Results

Parameter	Unit	LOM Total / Avg.
<b>General</b>		
Iron Price price 62%	US\$/t	\$100.0
Vanadium Price	US\$/t	\$15.0
Premium Price 66%	US\$/t	\$20.00
Mine Life	Years	21
<b>Production Summary</b>		
Magnetite Payable	kt	104,303
<b>Operating Costs</b>		
Total On site Operating Costs	US\$/t	\$ 21.9
Royalties	US\$/t	\$ 4.1
Total Cash Costs	US\$/t	\$26.0
Sustaining Capital	US\$/t	\$ 2.2
All-in Sustaining Costs (AISC)	US\$/t	\$28.2
Rail Transport (FOB Port)	US\$/dmt conc	\$18.0
Ocean Freight to China (CFR China)	US\$/dmt conc	\$20.0
CFR China US\$/t sold	US\$/dmt conc	\$66.23
<b>Capital Costs</b>		
Initial Capital Costs (including Contingency)	kUS\$	\$574,000
Sustaining Capital Costs	kUS\$	\$226,680
Closure Costs	kUS\$	\$50,400
<b>Financials</b>		
Pre-Tax NPV (8%)	MUS\$	\$2,407.4
Pre-Tax IRR	%	52.3%
Pre-Tax Payback	Years	1.5
<b>Post-Tax NPV (8%)</b>	<b>MUS\$</b>	<b>\$1,607.4</b>
<b>Post-Tax IRR</b>	<b>%</b>	<b>43.0%</b>
<b>Post-Tax Payback</b>	<b>Years</b>	<b>1.8</b>

- NPV<sub>8%</sub> US\$1.6 bn, after-tax IRR of 43%
- 5Mtpa of High Grade 65% Iron Concentrate
- High quality feed into China and European markets
- Low operating costs of US\$66/tonne CFR to China
- 21 yr mine life only uses a fraction of the resources
- High Grade Concentrate positioned to support growing Green Steel demand due to ESG benefits in the production process