



Growing Low-Cost Producer with Multi-Million Ounce Potential



Corporate Presentation – February 2024

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 ("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, 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 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 Annual Information Form on file with the Canadian provincial securities regulatory authorities and available on SEDAR at 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.

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

Cerrado Gold

Investment Highlights

Two Discovery Stage Assets poised for Growth

Monte Do Carmo (MDC):

- **Feasibility Study** on anchor Serra Alta Deposit with an **after-tax NPV of US\$390 million**, and an **IRR of 34%**; **Production targeted mid 2025**
- **Only the lead Serra Alta deposit has had significant drilling, satellite drill program underway**
- Exploring over **30km of known mineralized trends**

Minera Don Nicholas (MDN):

- **Largest land package** in the prolific Deseado Masiff (330K hectares)
- **Rapidly expanding production from 50koz to 80koz by 2025**
- Exploration to date has only focused on near mine targets
- Underground potential remains untapped

Strong Production Profile

- **Best production growth profile** among Junior Producers
- **+150% organic gold production growth** over the next four years from **50K ozs to 170K ozs**
- 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

Near Term Value Creation

- MDN: **Growing production and falling costs**
- MDC: **BFS Completed** showing **robust economics**; **Construction to commence at MDC Q3 2024**
- **Aggressive exploration programs** in two highly prospective and underexplored regions
- Trading at a **significant discount** to its peers

A Management Team that Delivers

- A **proven track record** of development in Brazil and Latin America
- **Delivered production and operational improvements** after the acquisition of MDN – despite COVID-19 challenges

Cerrado Gold

Company Overview



Monte do Carmo

Location	<ul style="list-style-type: none">▪ 82,541 Ha concession package in the state of Tocantins, Brazil
Geology	<ul style="list-style-type: none">▪ Mineralization hosted in quartz vein swarms, moderately rich in sulphides▪ Significant “free gold” and no refractory ore
Resource	<ul style="list-style-type: none">▪ P&P 16.8Mt @ 1.66g/t Au (895koz)▪ M&I 18.4Mt @ 1.72g/t Au (1.0Moz)▪ Inferred 1.1Mt @ 1.95g/t Au (66koz)
Feasibility Study	<ul style="list-style-type: none">▪ After-tax NPV₅% of US\$390M & IRR of 34%▪ LoM average gold production of 95koz pa▪ AISC of US\$687/oz▪ Initial Capex of US\$181M (incl. US\$16M contingency)
Growth	<ul style="list-style-type: none">▪ Serra Alta BFS completed▪ Installation Permit (LI) expected in Q1 2024▪ +30kms of trends to follow in order to discover the next Serra Alta



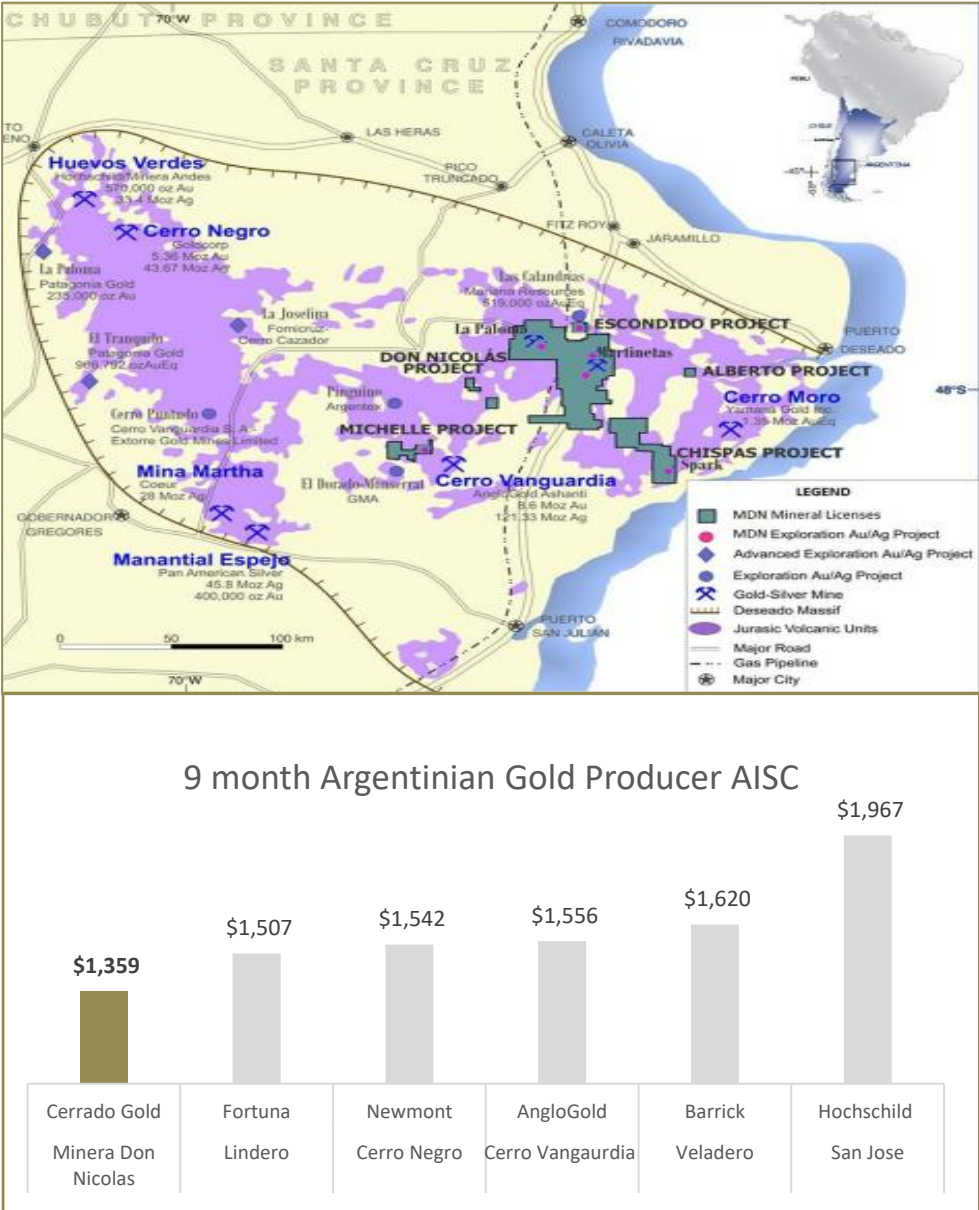
Cerrado Gold

Company Overview



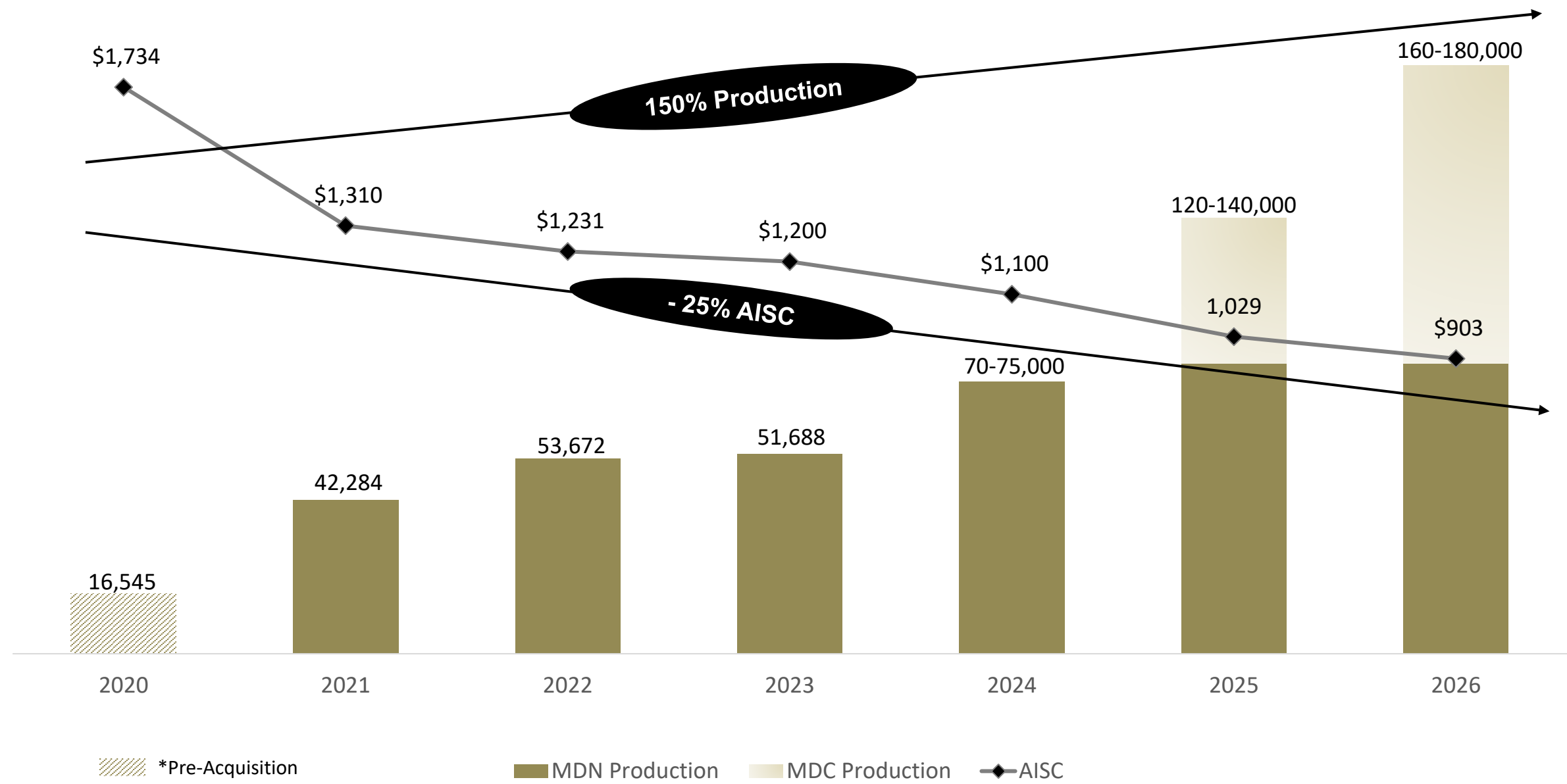
Minera Don Nicolas

Location	<ul style="list-style-type: none"> 333,400 Ha land package in Santa Cruz, Argentina
Geology	<ul style="list-style-type: none"> Au & Ag mineralization hosted within low sulphidation, epithermal deposits
Resource	<ul style="list-style-type: none"> M&I of 1.1Mt @ 5.49g/t Au & 8.37g/t Ag, 202koz GEO Inferred of 4.66Mt @ 2.33g/t Au & 4.7g/t Ag, 353koz GEO
Production	<ul style="list-style-type: none"> 2021 Production of 44koz of GEO at an AISC of US\$1,310/oz 2022 Production of 53koz of GEO at an AISC of US\$1,231/oz Lowest cost producer in Argentina (9M '23)
Growth	<ul style="list-style-type: none"> Largest land package in the Deseado Masiff Exploration to-date focused on near mine resources & underground potential largely untested Successive Heap leach projects bring production capacity to 90kozpa



Cerrado Gold - Strong Production Growth Profile

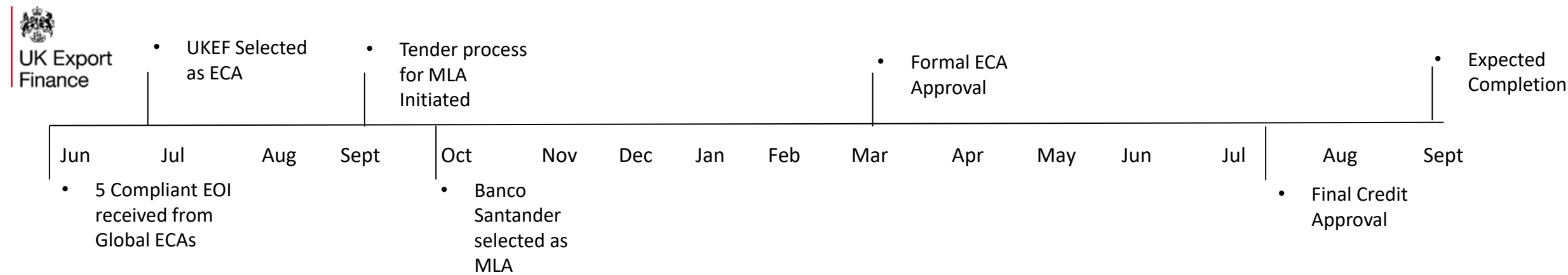
Transitioning to a Mid-Tier Low-Cost Producer



Monte Do Carmo

Export Credit Agency Project Financing

Financing discussion ongoing: Limited equity component likely

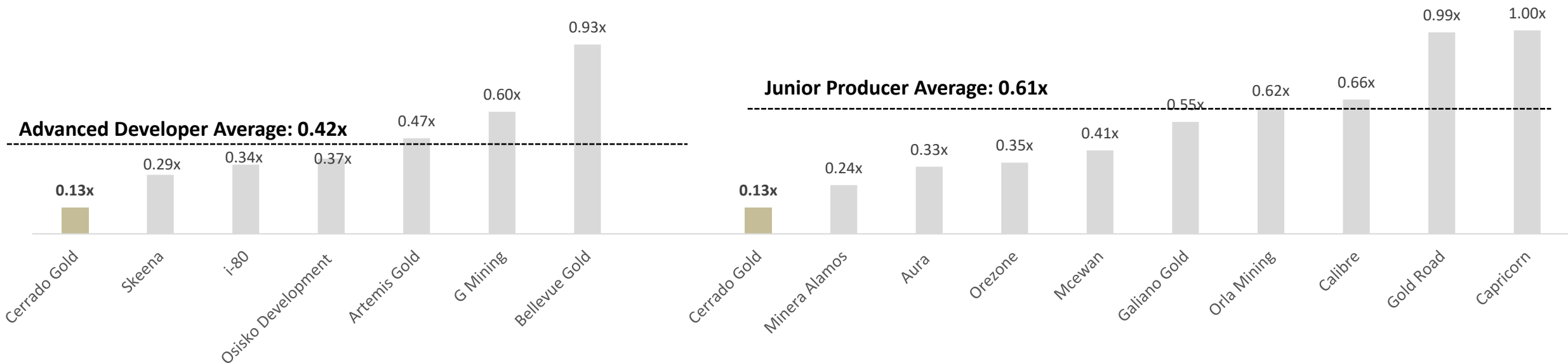


- Export Credit Agency ("ECA") support via long term ECA Project Finance representing 70% of total capital expenditure, interest payable during construction, the political risk insurance premium as well as other approved expenditures for the project
- Support for up to US\$190 million for the Monte do Carmo gold project

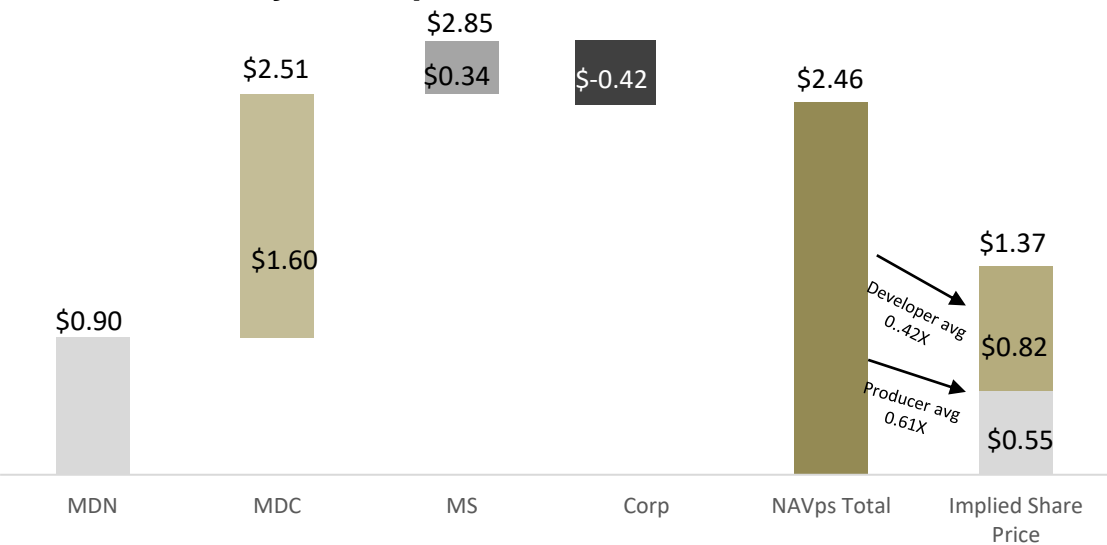
Cerrado Gold

Relative Valuation to Peers

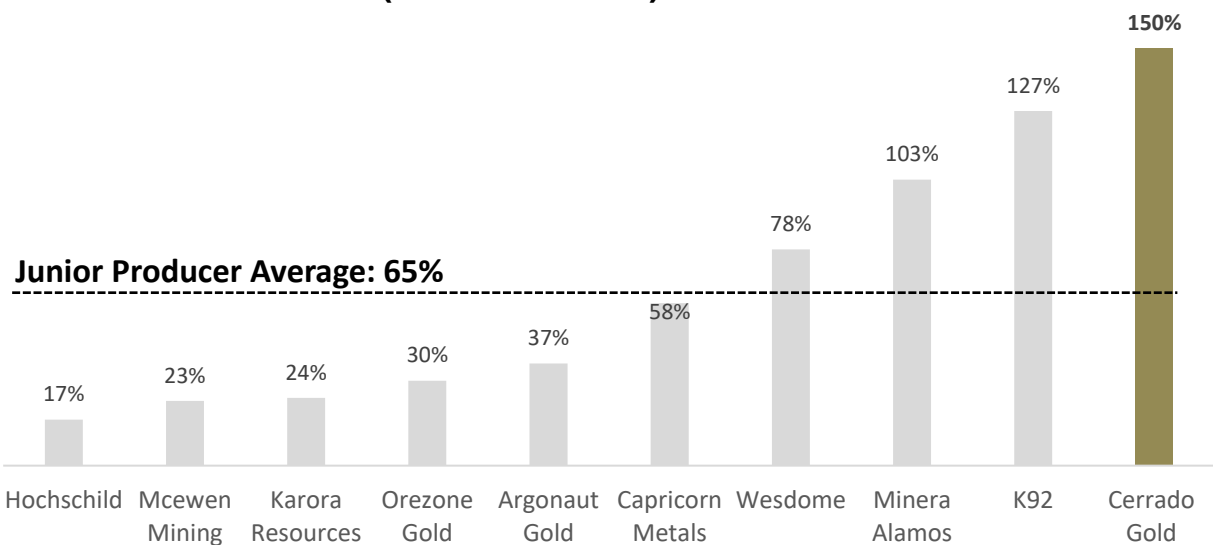
Advanced Developer & Junior Producer P/NAVs



Consensus Analyst NAVps breakdown



Production Growth (2023E – 2025E)

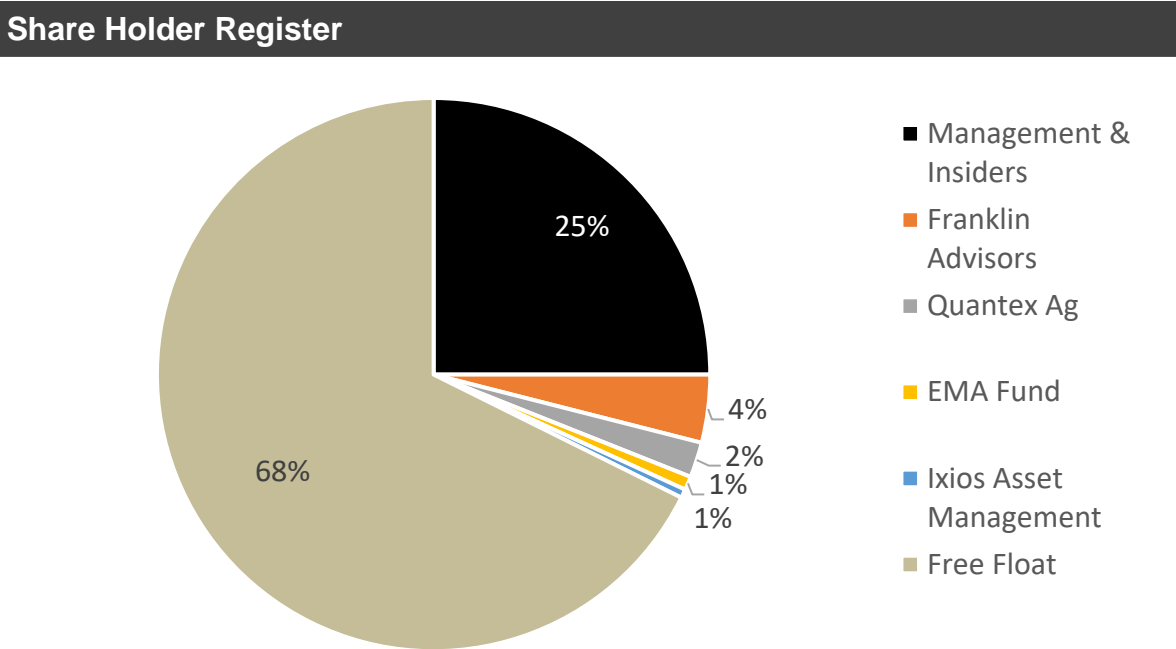


Cerrado Gold

Share Structure and Ownership

Market Statistics		
Share Price – February 1, 2024		C\$0.37
52 Week (Low – High)		C\$0.35 – C\$1.09
Outstanding Shares		99.5m
Options (avg strike C\$0.88)		13.2m
Warrants (avg strike C\$2.39)		1.8m
RSUs & DSUs		5.8m
Fully Diluted (m)		120.2m
Market Cap		C\$35.0m
Cash Balance ¹		US\$11.7m

¹ As of Sept 30, 2023 (includes ~\$7m in restricted cash set aside for payments to sellers of MDN)



Analyst Coverage					
Broker	Analyst	Date	Target Price	NAVPS	
<div>CAPITAL MARKETS</div> <div>HAYWOOD</div>	Kerry Smith	24-Jan-22	C\$0.45/s	C\$0.88/s	
<div>RED CLOUD</div> <div>FINANCIAL SERVICES INC.</div>	Tim Lee	29-Nov-23	C\$2.80/s	C\$3.50/s	
<div>BEACON</div>	Michael Curran	18-Dec-23	C\$2.60/s	C\$2.86/s	

History of Leadership in Latin America

Multiple mines built, expanded, restructured



DSM : +25x return to founders and still growing

2006
• Desert Sun acquired by Yamana for C\$575m

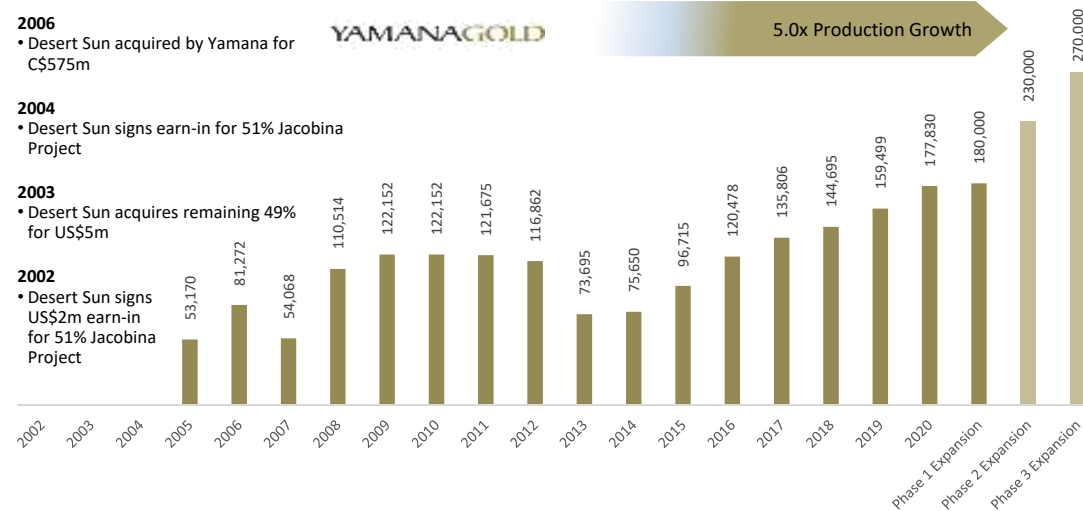


5.0x Production Growth

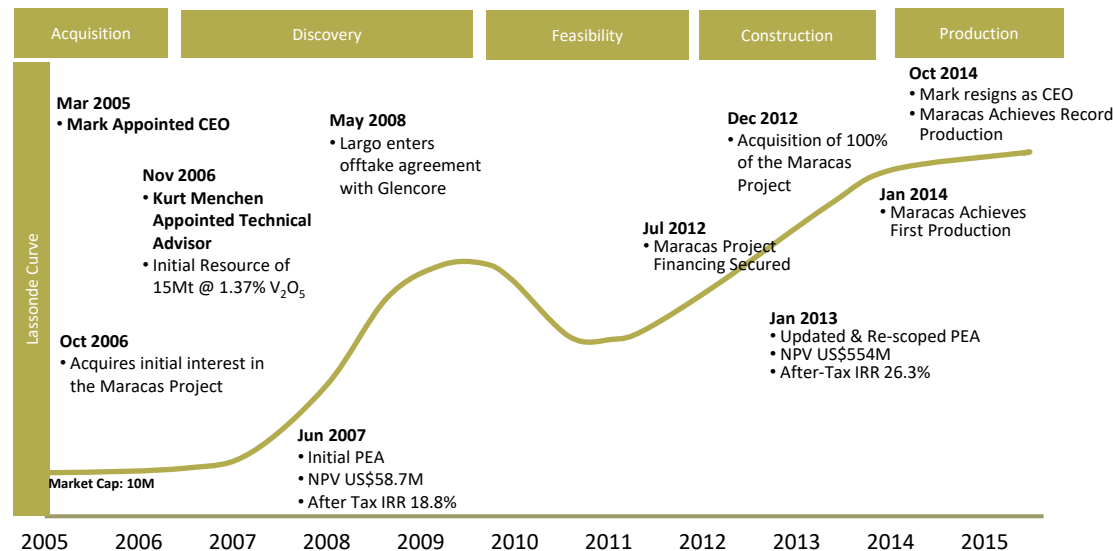
2004
• Desert Sun signs earn-in for 51% Jacobina Project

2003
• Desert Sun acquires remaining 49% for US\$5m

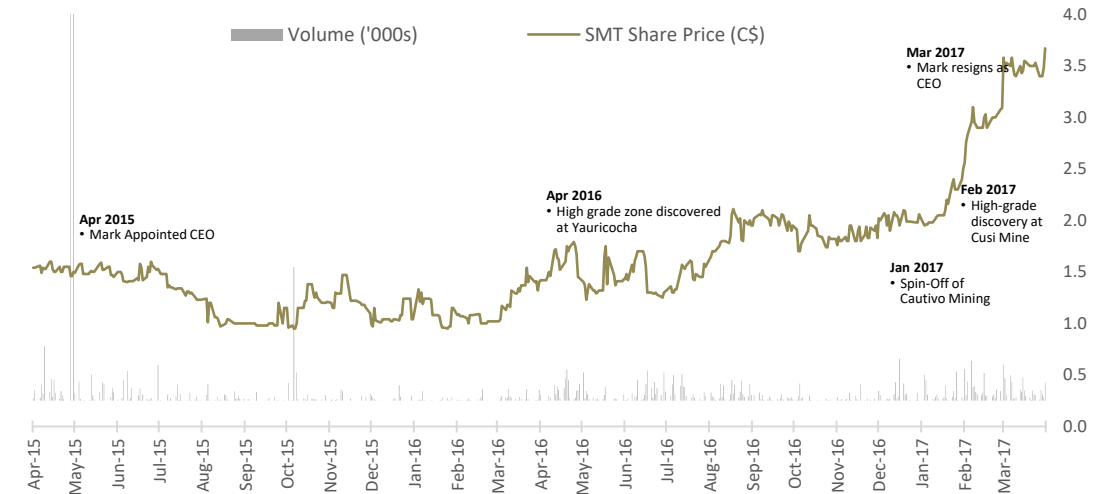
2002
• Desert Sun signs US\$2m earn-in for 51% Jacobina Project



LARGO: Full development cycle: Market Cap= +C\$2.5B High



SMT : 2.4x for shareholders in under 2 years



In-Country Permitting and Operating Experience



Mark Brennan, CEO & Co-Chairman

- Over 20 years of mining experience in Brazil
- Multiple successes in the region: Serra Metals, Largo Resources, Desert Sun



Kurt Menchen, President, Brazil

- +42 years of mining experience
- 20 years as GM at the Jacobina Gold project in Bahia State, Brazil, key in developing Largo Resources



Robert Campbell, Director

- Over 15 years of experience in exploration geology in Brazil
- Part of the team that developed Largo from a greenfield project



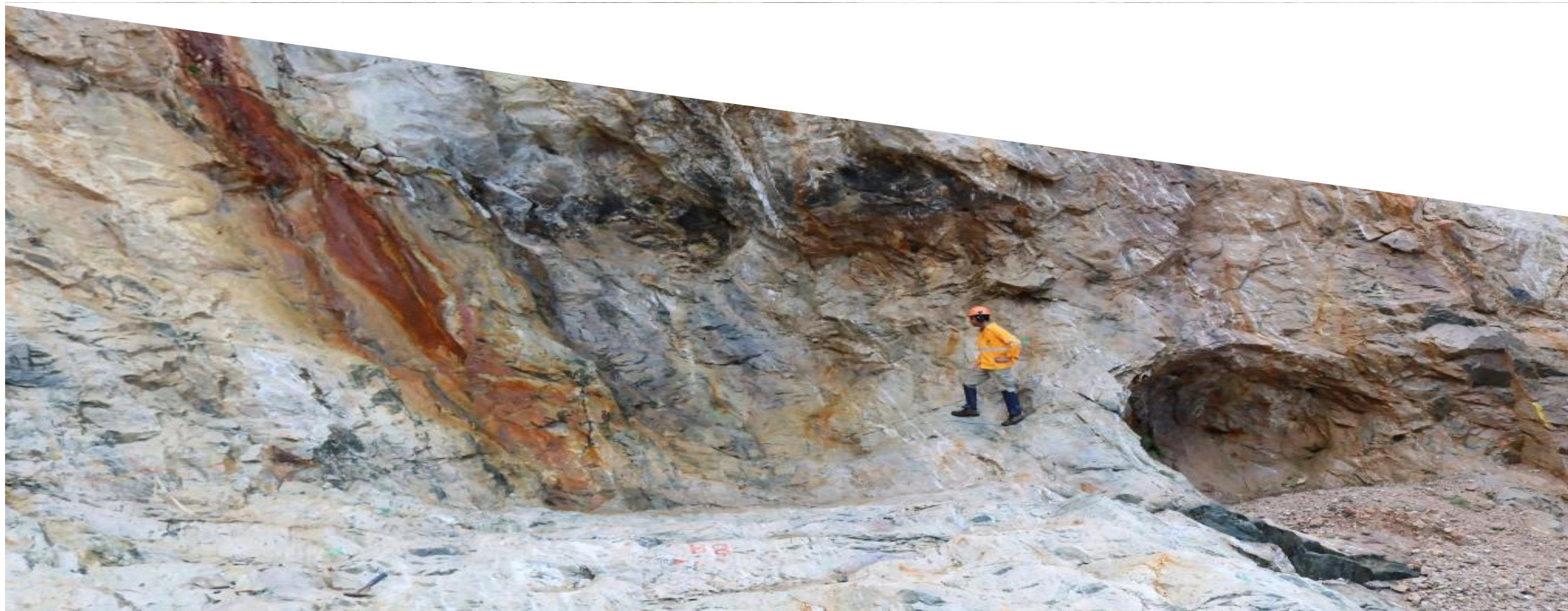
Casper Groenewald, COO

- Metallurgist with over 20 years of mineral processing experience in Africa and the Americas
- Part of the team that developed Largo from a greenfield project



Veronica Nohara, President, Argentina

- Over 20 years' experience working in different Latin American countries
- Former Chief Executive Officer for Minera Don Nicolas



Monte Do Carmo

Excellent Location & Existing Infrastructure

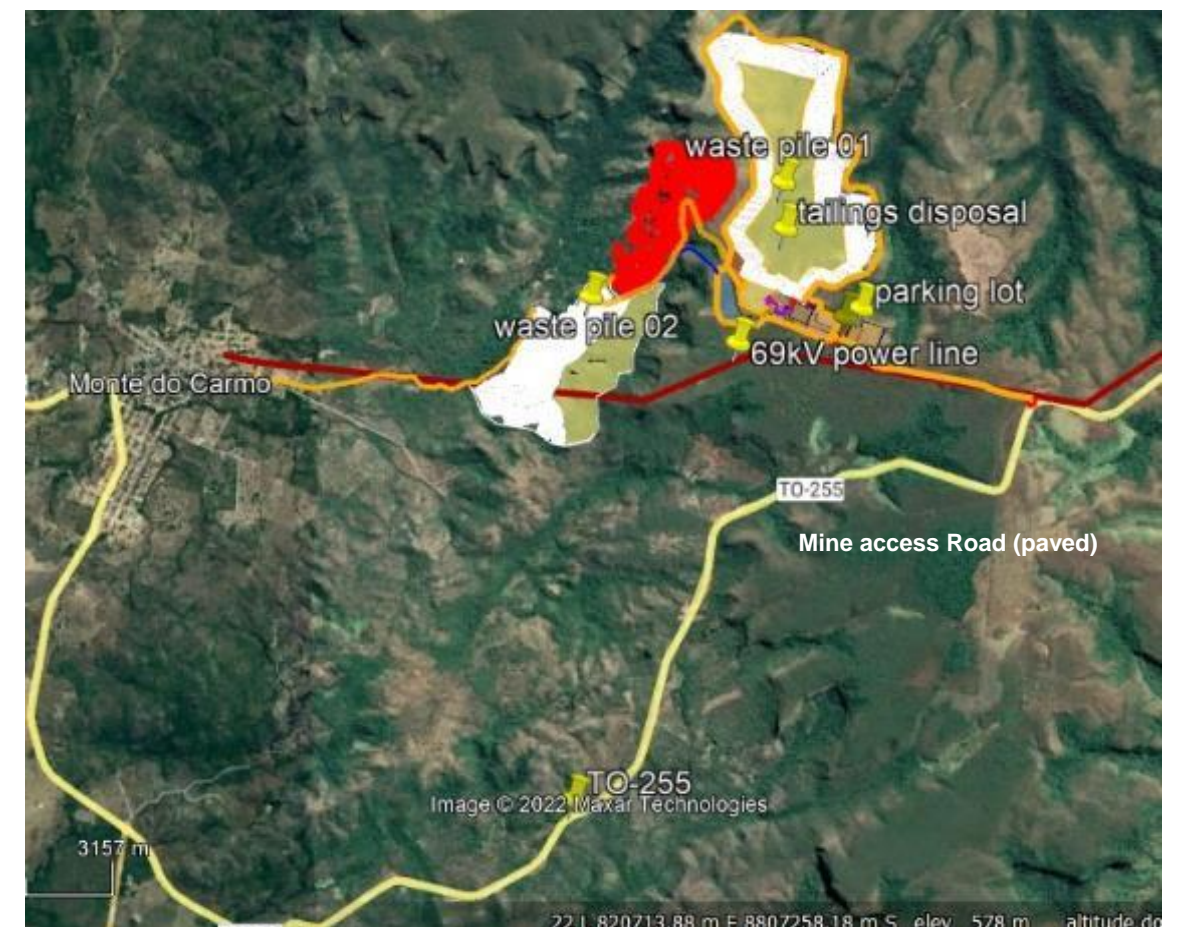
State of Tocantins

- State dominated by Industrial Scale Agriculture
- Tax incentives & State only permitting structure
- Grid power largely supported by Hydro power
- Capital of Palmas has population of ~300k, 45km from site
- Existing mining operations in State: Alma (Aura Minerals) & Arraias (Itafos)



Monte Do Carmo

- Key Infrastructure in place
- 69Kv power running through site
- Paved road 2km west of the deposit (5km to major state highway)
- 40 mins from Porto National (pop. 300K)
- Estuary from Tocantins River supplying ample water

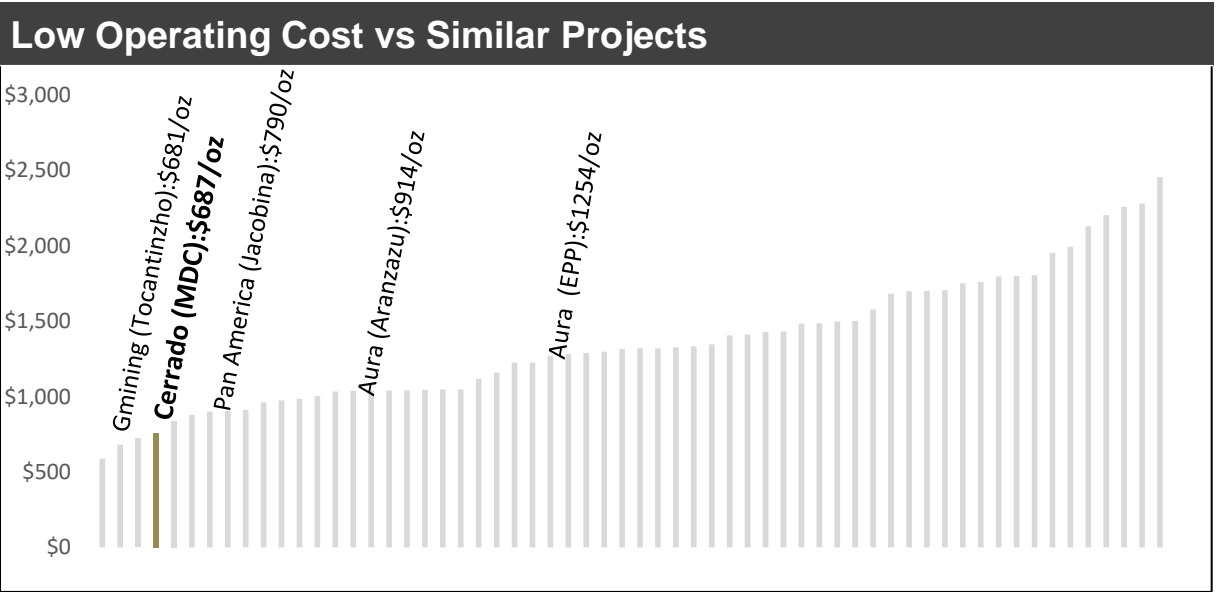
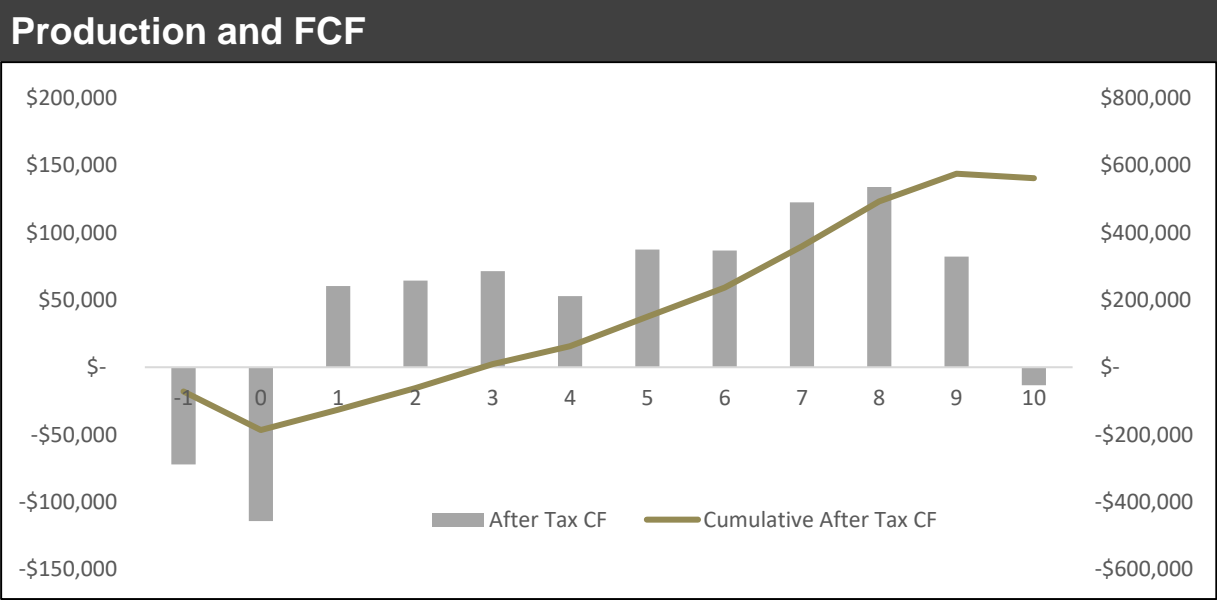


Monte Do Carmo

Feasibility Study Results

Summary of Key Results and Overall Project Economics	
NPV (5%) after-tax	US\$390M
IRR after-tax	34%
Average annual gold production over 9 years	95,212 ounces
Average AISC per ounce LOM	US\$687
Average annual free cash flow over 9 years	US\$87M
Total cumulative after-tax free cash flow over 9 years	US\$588M
Initial Capex (includes US\$15.8M contingency)	US\$181M
Life of Mine (LOM)	9 Years
Payback Period	2.1 Years

Gold price per ounce US\$1,750



Monte Do Carmo

Mineral and Resource and Mineral Reserve Estimate

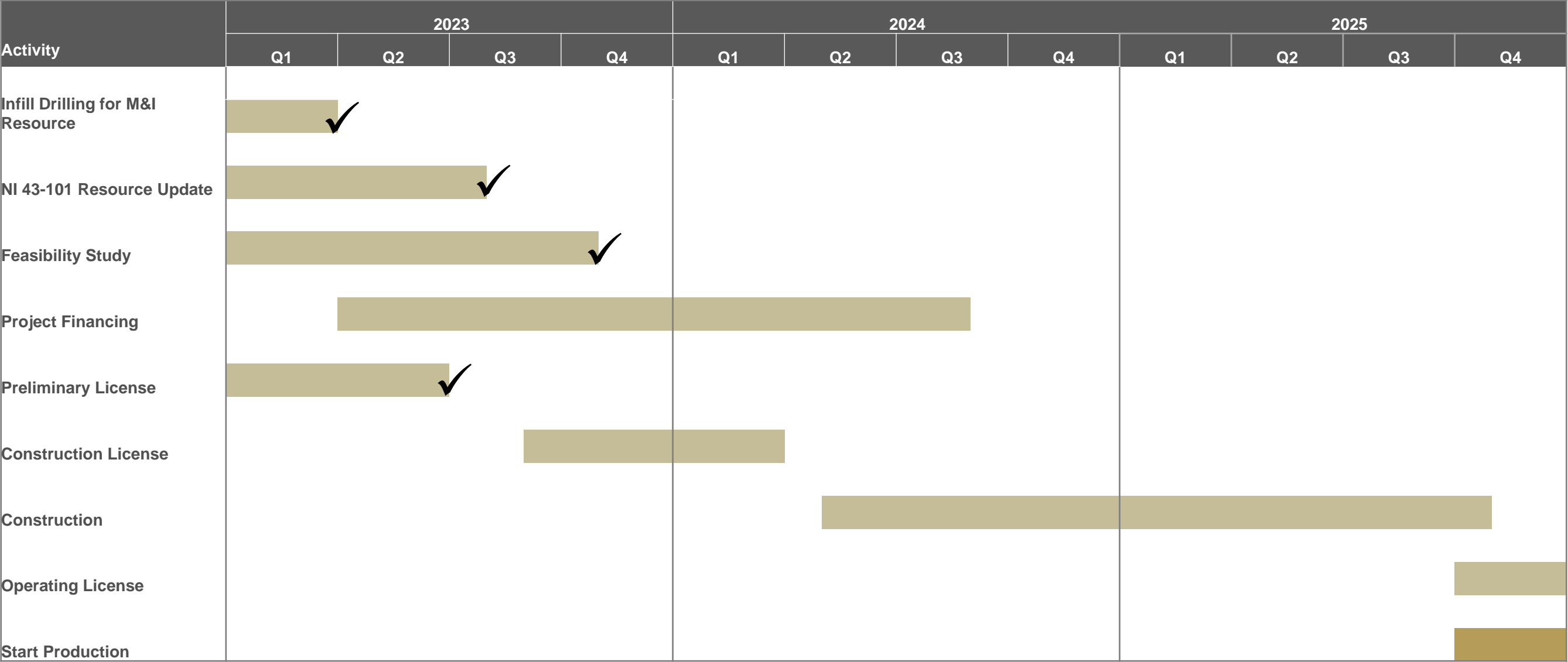
Mineral Reserves	Category	Tonnage (kt)	Average Grade (g/t Au)	Ounces (koz Au)
Open-Pit ^{5,6,12}	Proven	1,976	1.68	107
	Probable	12,368	1.61	639
	Proven and Probable	14,344	1.62	746
Underground ^{7,8,13}	Proven	39	1.81	2
	Probable	2,412	1.91	148
	Proven and Probable	2,451	1.90	150
Total	Proven	2,015	1.68	109
	Probable	14,780	1.66	787
	Proven and Probable	16,795	1.66	895

Mineral Resources	Category	Tonnage (kt)	Average Grade (g/t Au)	Ounces (koz Au)
Open-Pit ^{3,4,5}	Measured	2,014	1.73	112
	Indicated	13,290	1.64	700
	Measured + Indicated	15,303	1.65	812
	Inferred	345	1.36	15
Underground ^{6,7,8}	Measured	42	1.66	2
	Indicated	3,012	2.04	197
	Measured + Indicated	3,054	2.03	199
	Inferred	708	2.24	51
Total	Measured	2,056	1.73	115
	Indicated	16,302	1.71	897
	Measured + Indicated	18,358	1.72	1,012
	Inferred	1,053	1.95	66

***Please reference pages 37 and 38 of appendix for the full tables and notes of Mineral Resource and Reserve Estimates*

Monte Do Carmo

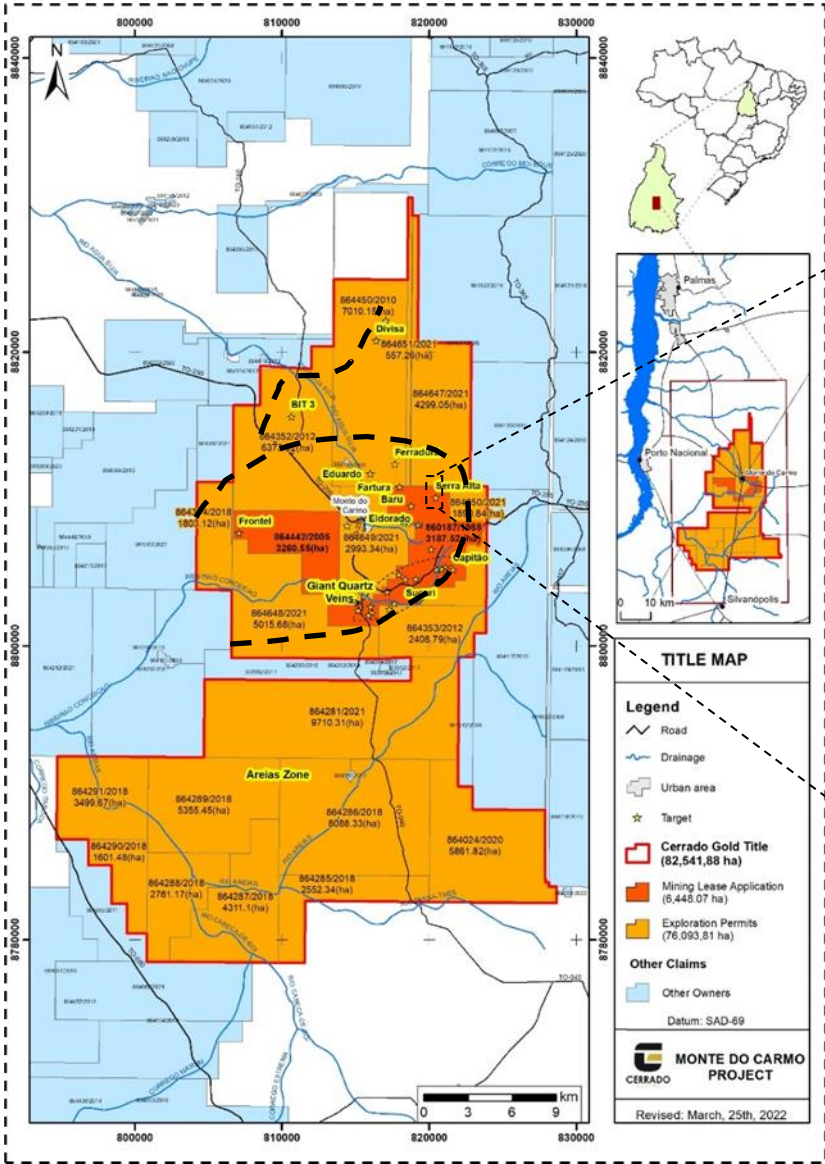
Rapidly Advancing to Production



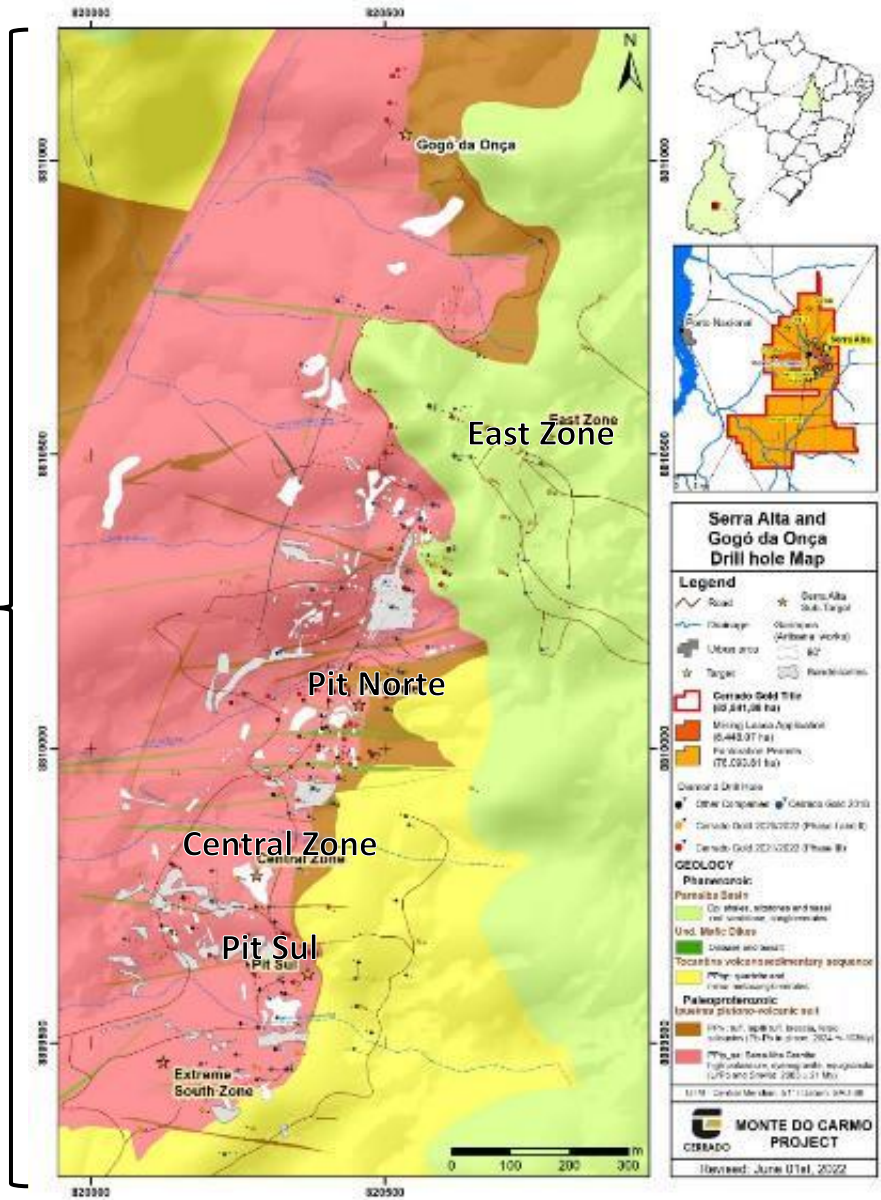
Monte Do Carmo

Extensive and Underexplored Land Package

+30km of Mineralized Trends over 82,542 ha land package



1.3Moz in Serra Alta alone (<1,000 ha)

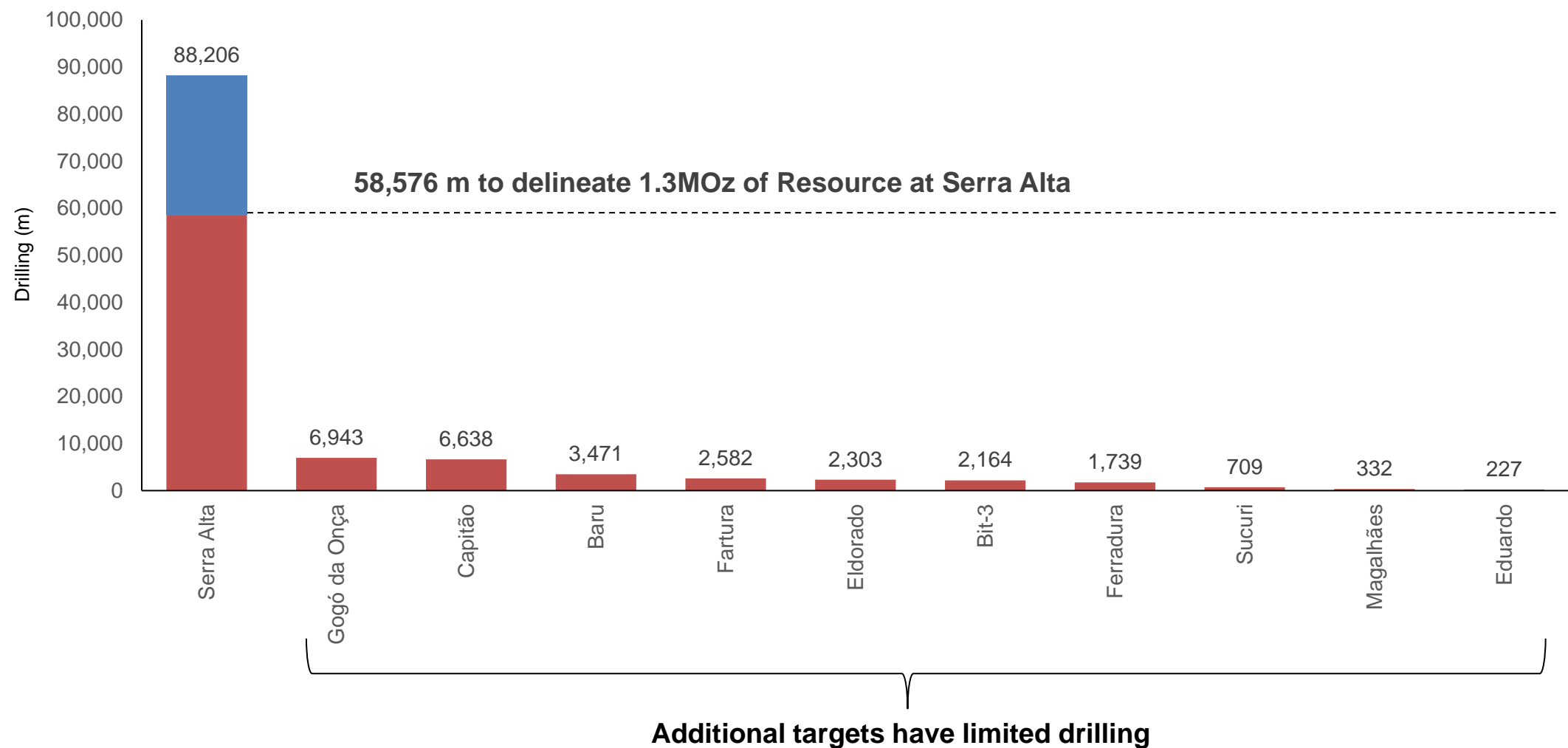


+1,200m Strike

Monte Do Carmo

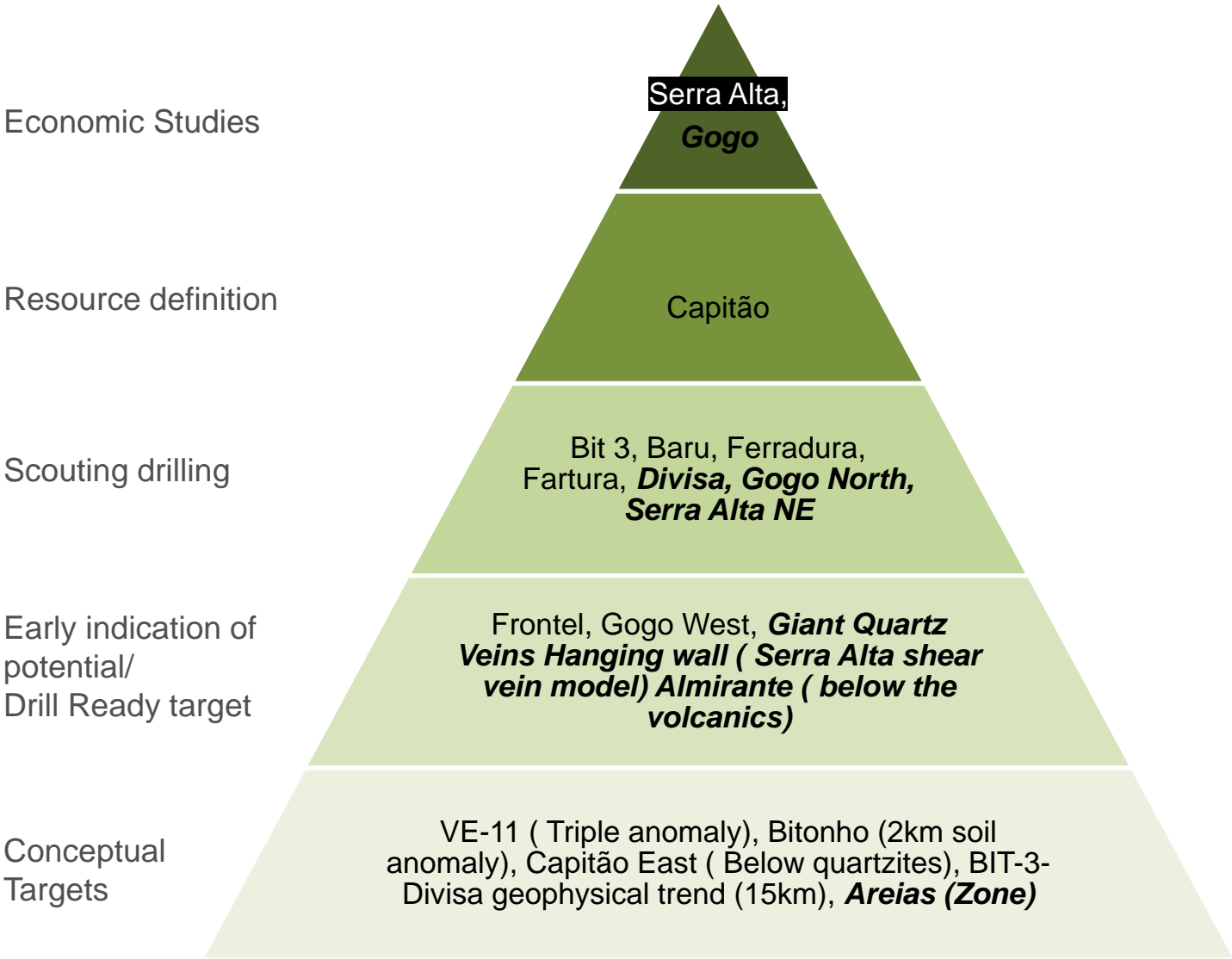
Ingredients to Find the next Serra Alta

Drilling at Serra Alta vs. additional targets

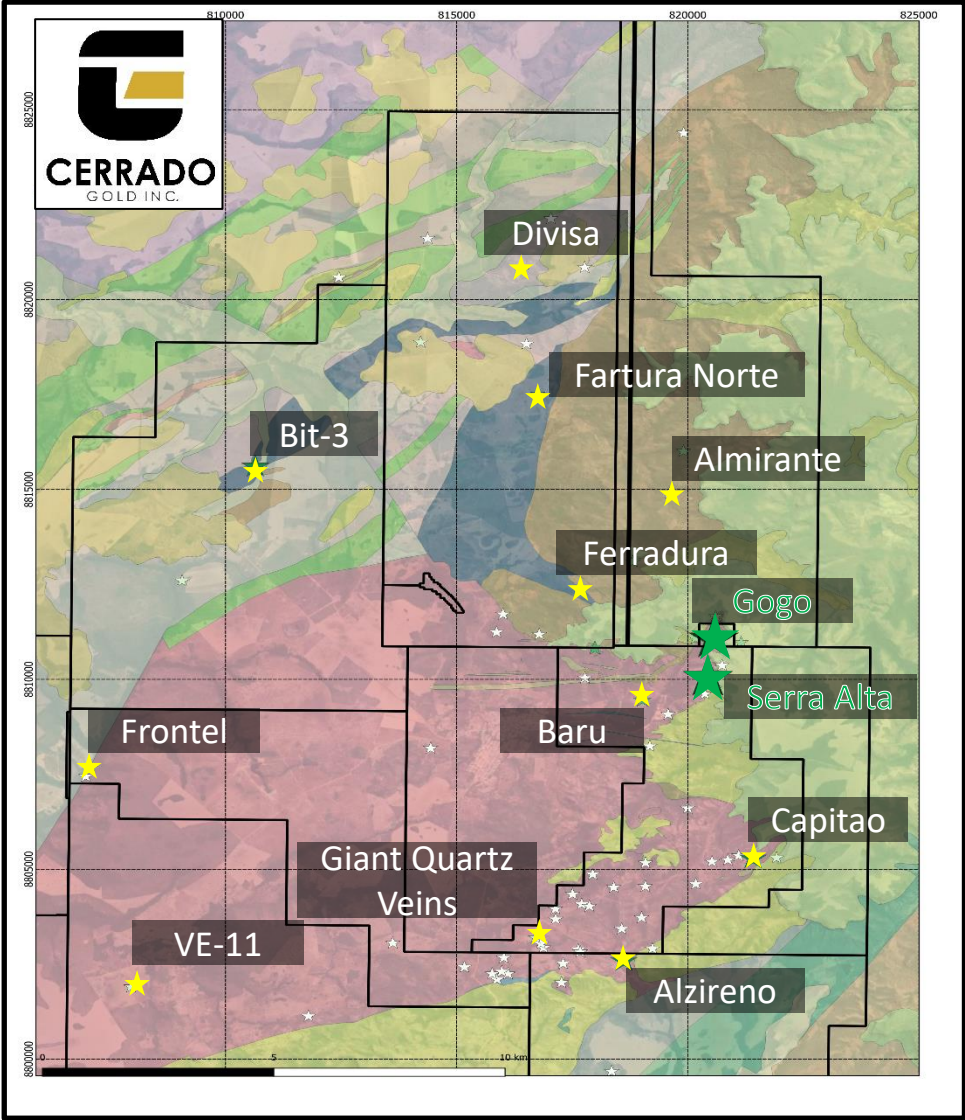


Monte Do Carmo

Serra Alta is The Anchor Deposit in a New District



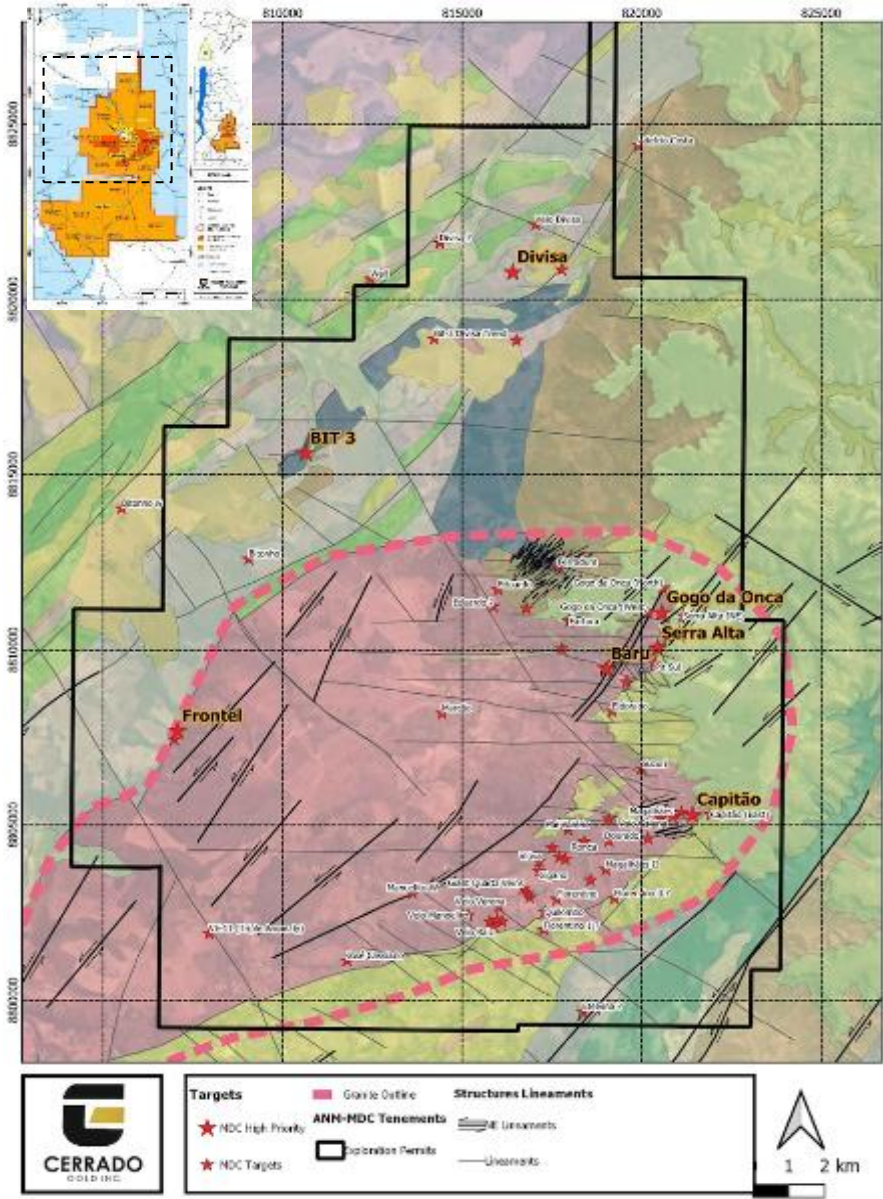
**Recently promoted Targets*



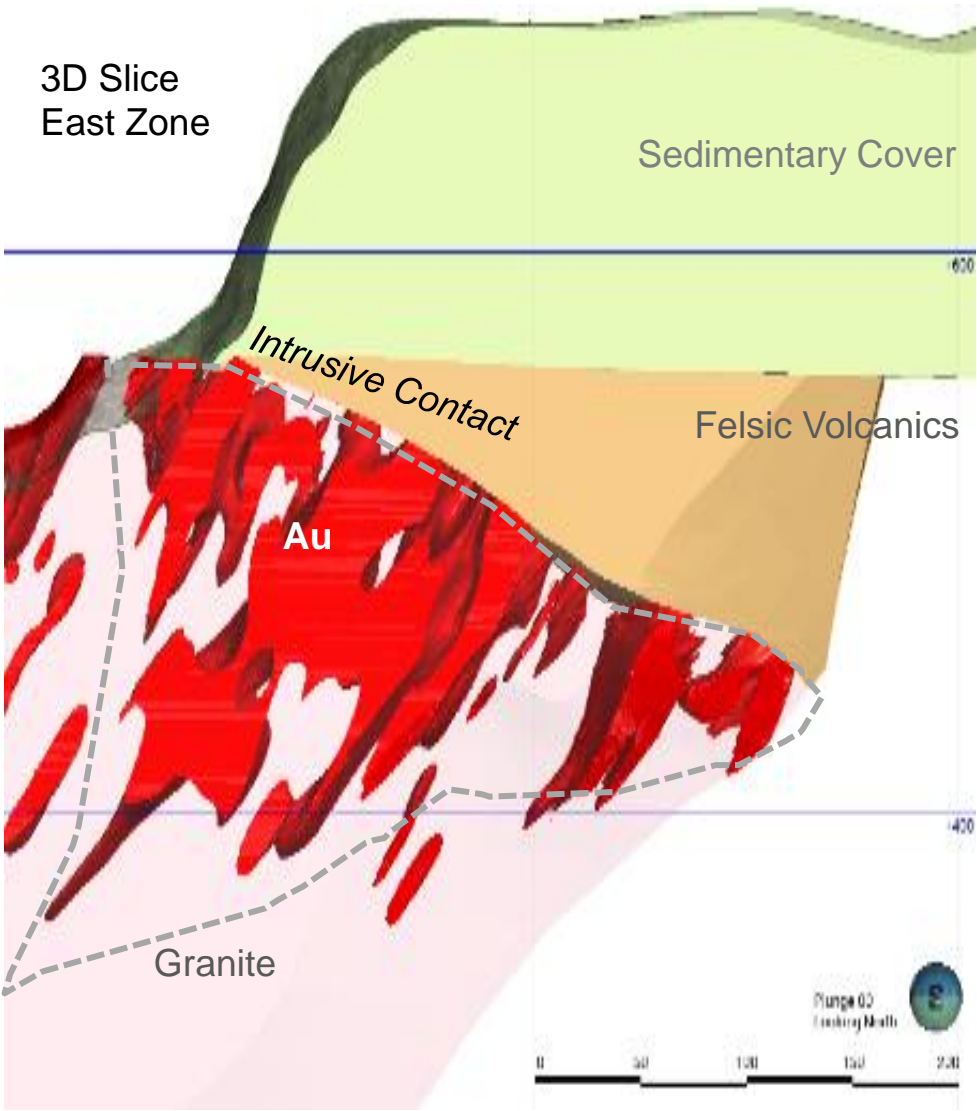
Monte Do Carmo

Ingredients to Find the next Serra Alta

1: Granite Hosted 2: NE Shear Zones



3: Proximity to Felsic Volcanics

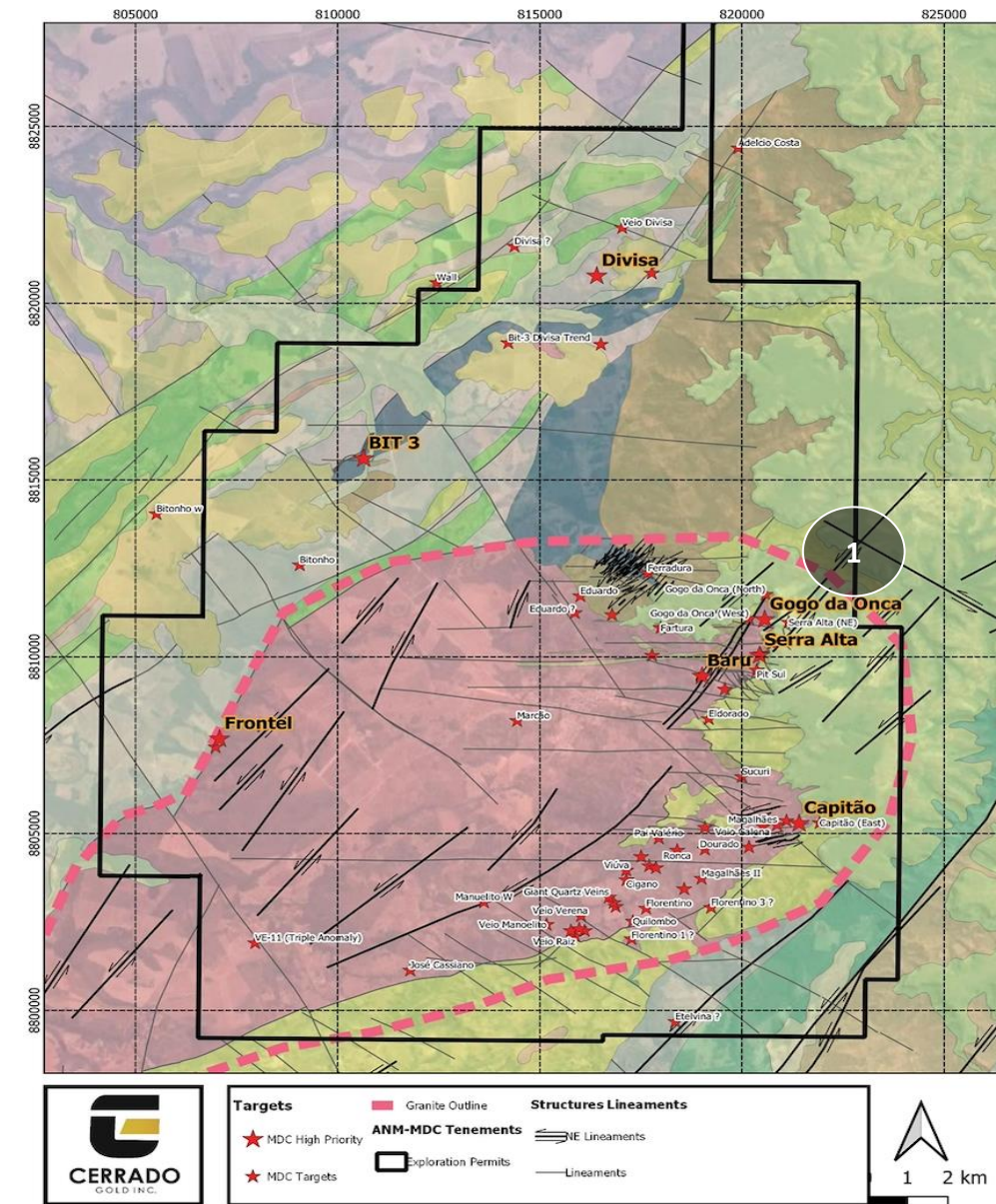
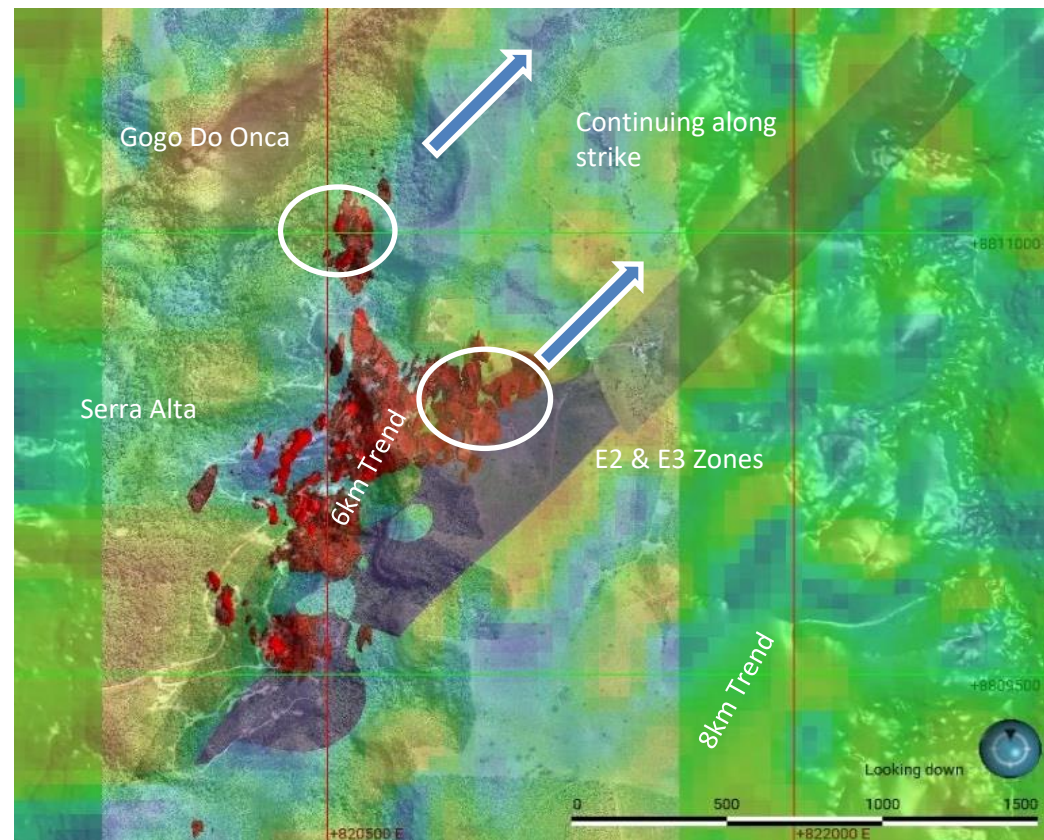


Monte Do Carmo

Targets for 2024 Exploration Program

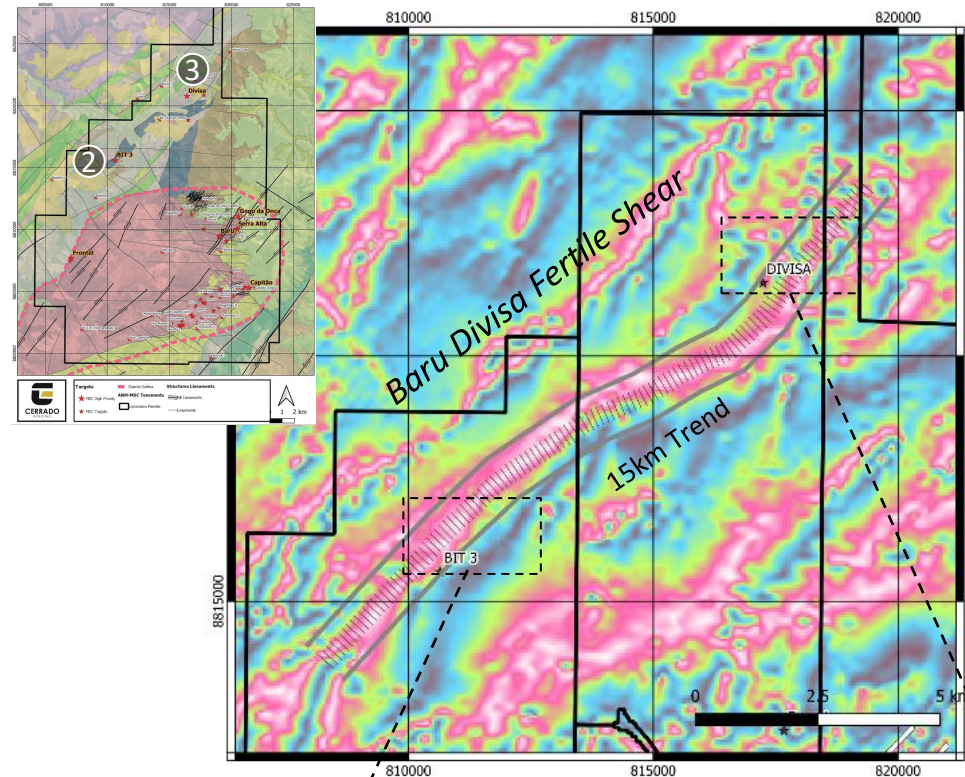
1. Serra Alta: Remains open

- Magnetic lineaments extending for >1km strike length
- Potentially represents the NE continuity of the DK2 shear (Host of E3 Zone)
- Targeting additional granitic hanging wall analogues to segmented zones in Serra Alta



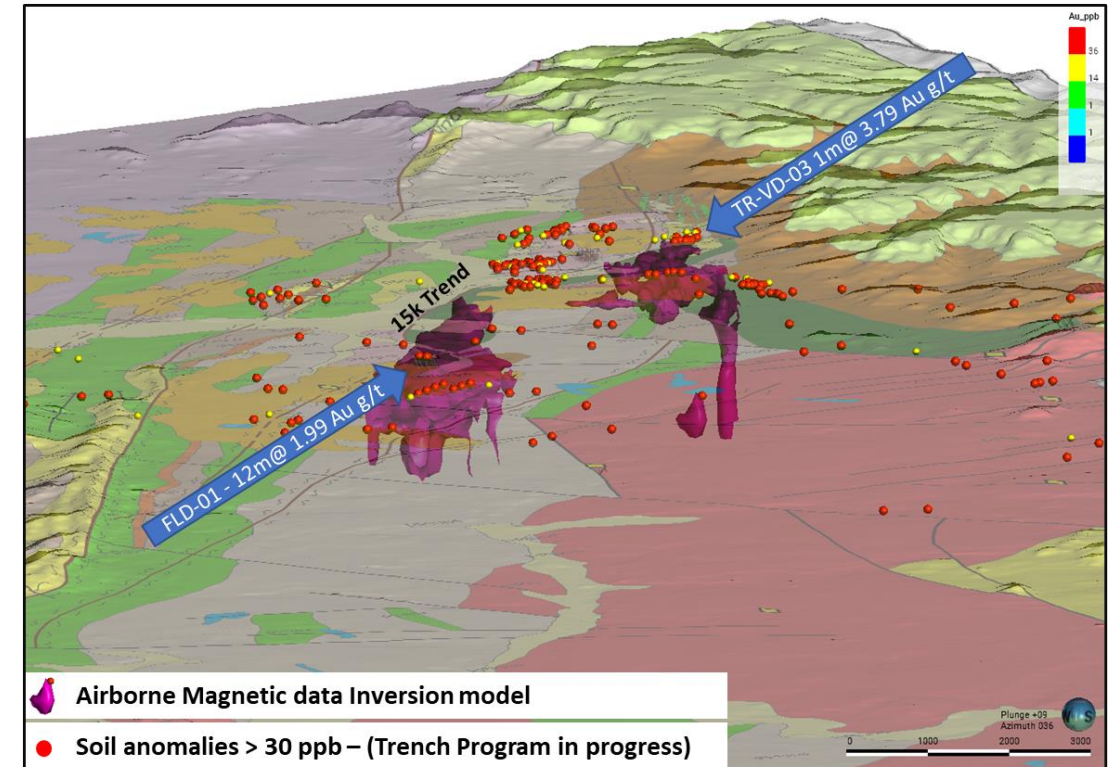
Monte Do Carmo

Targets for 2024 Exploration Program (Cont.)



2. Bit-3: Largely untested Magnetic anomaly

- Large Geophysical anomaly that indicates a Huge Mafic/Ultramafic geological unit
- This target is related to a 15 km Shear zone strike and potential is open for exploration in depth
- Notable Results to date include:
 - Hole FLD-01 - 12m@ 1.99 Au g/t



3. Divisa: Undrilled

- Divisa target located along the same shear zone that hosts Bit3
- This relevant mineralized structure extends for > 15 km
- NE soil anomalies ~ 1km strike length not previously drilled.
- Some positive results in rock with up to 7.78ppm (granite)

 **Minera Don Nicolas**

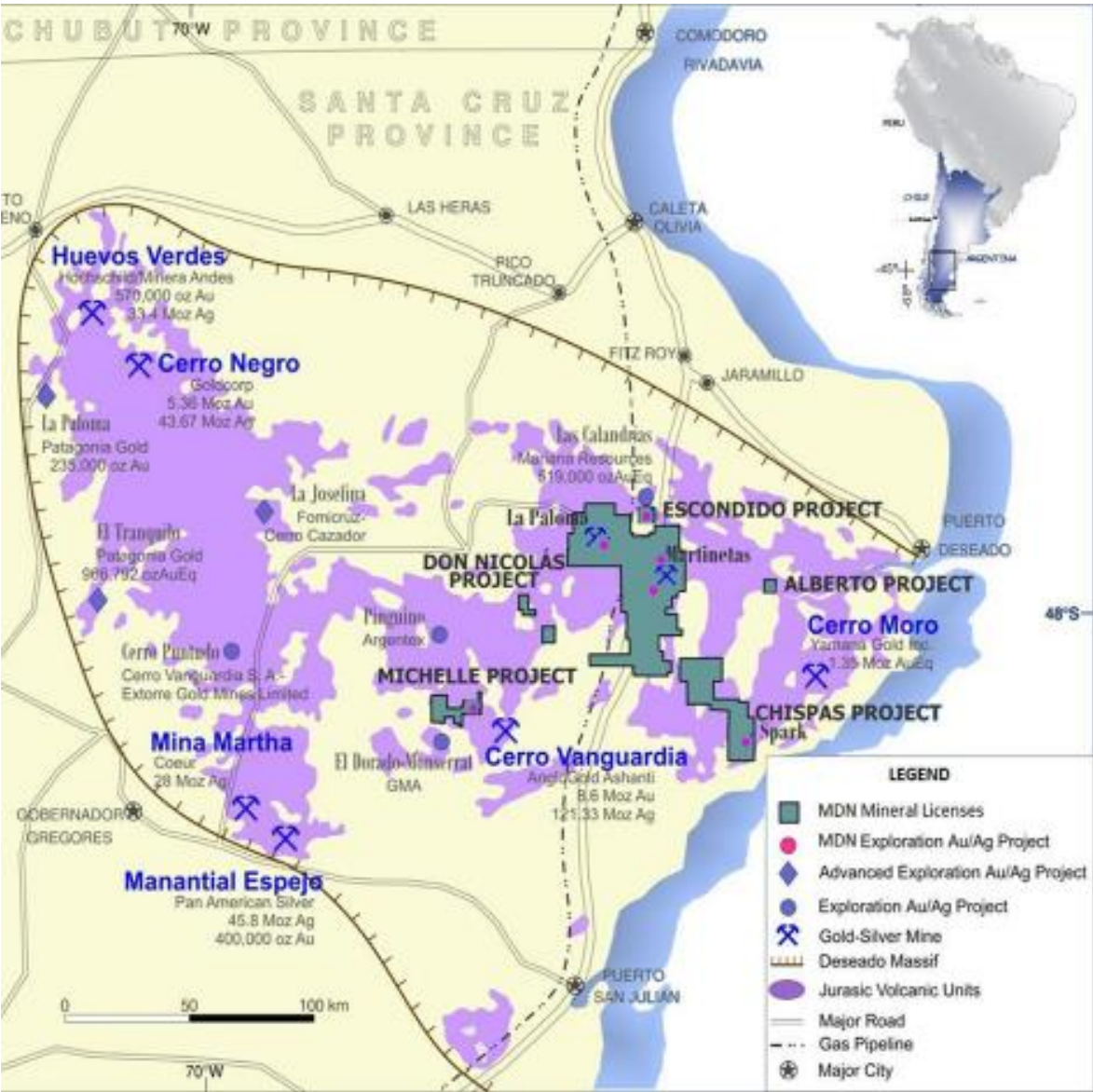
Growing Production in the Deseado Masiff



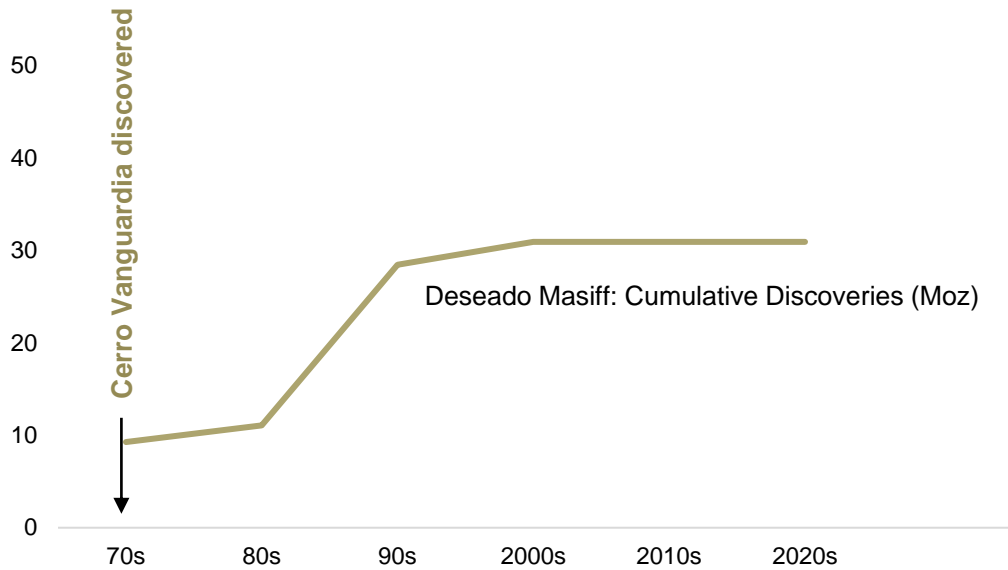
Minera Don Nicolas

Extensive and Underexplored Land Package

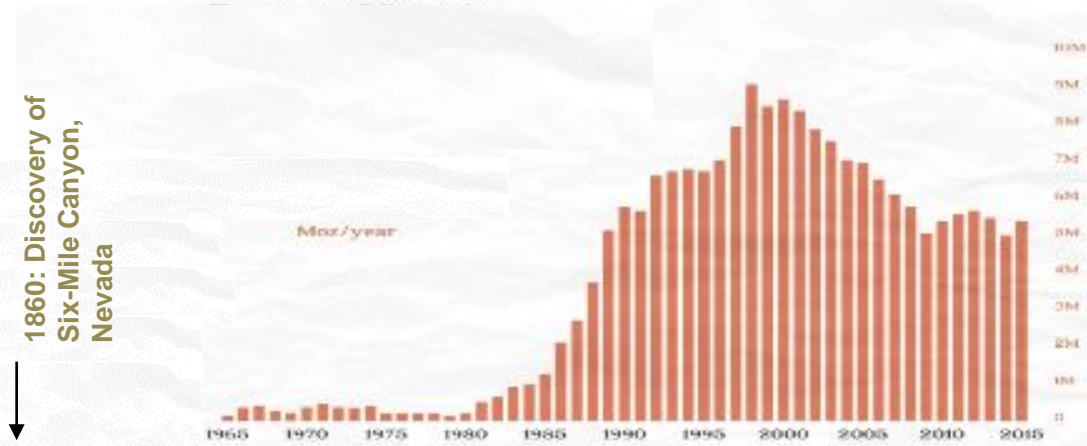
Over 330,000 ha land package in a Burgeoning New District



The Massiff is a relatively new district, historically underexplored

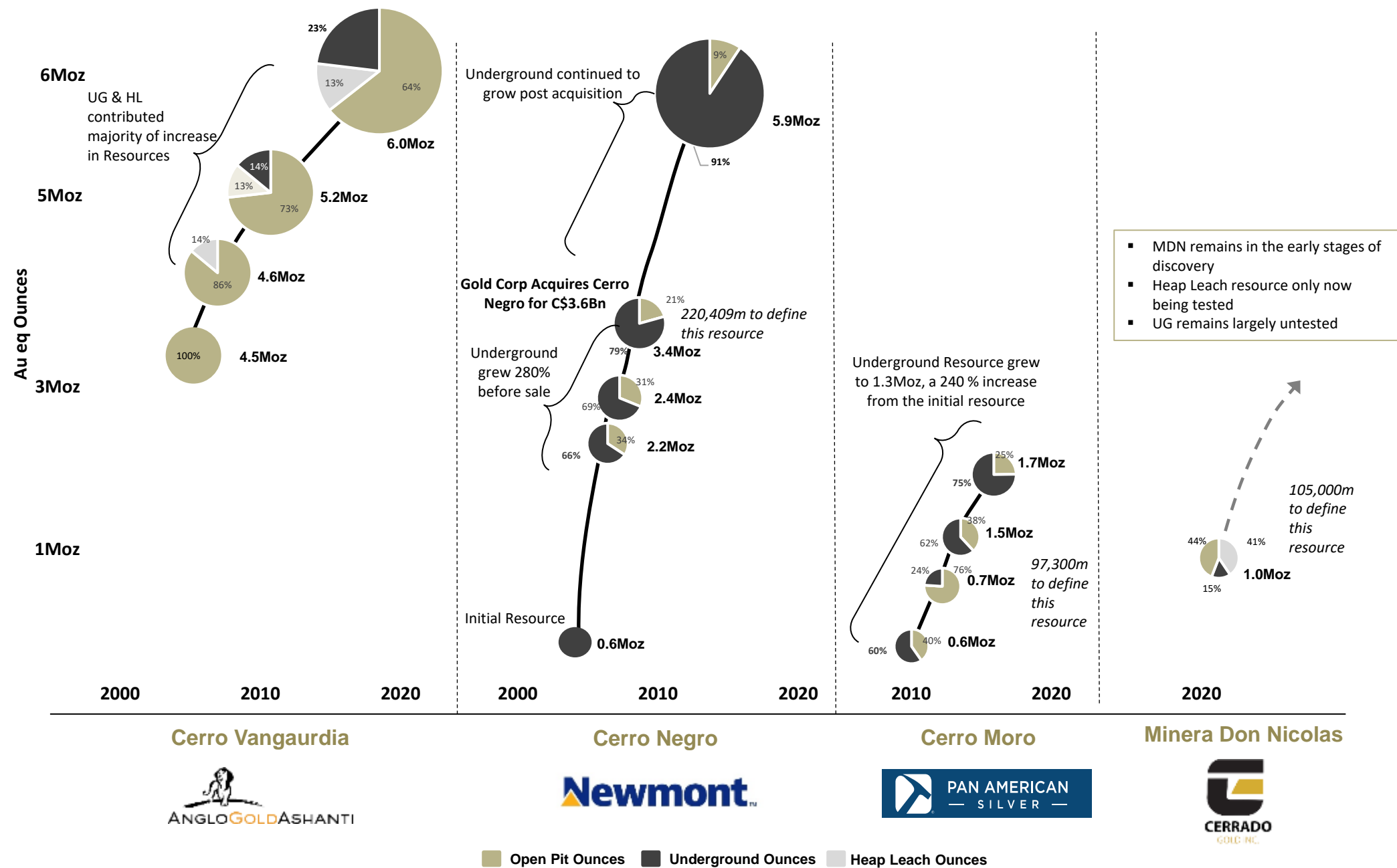


Other similar districts have a +200yr history of exploration & discovery



Minera Don Nicolas

Well-Trodden Path to Production Growth and Resource Expansion

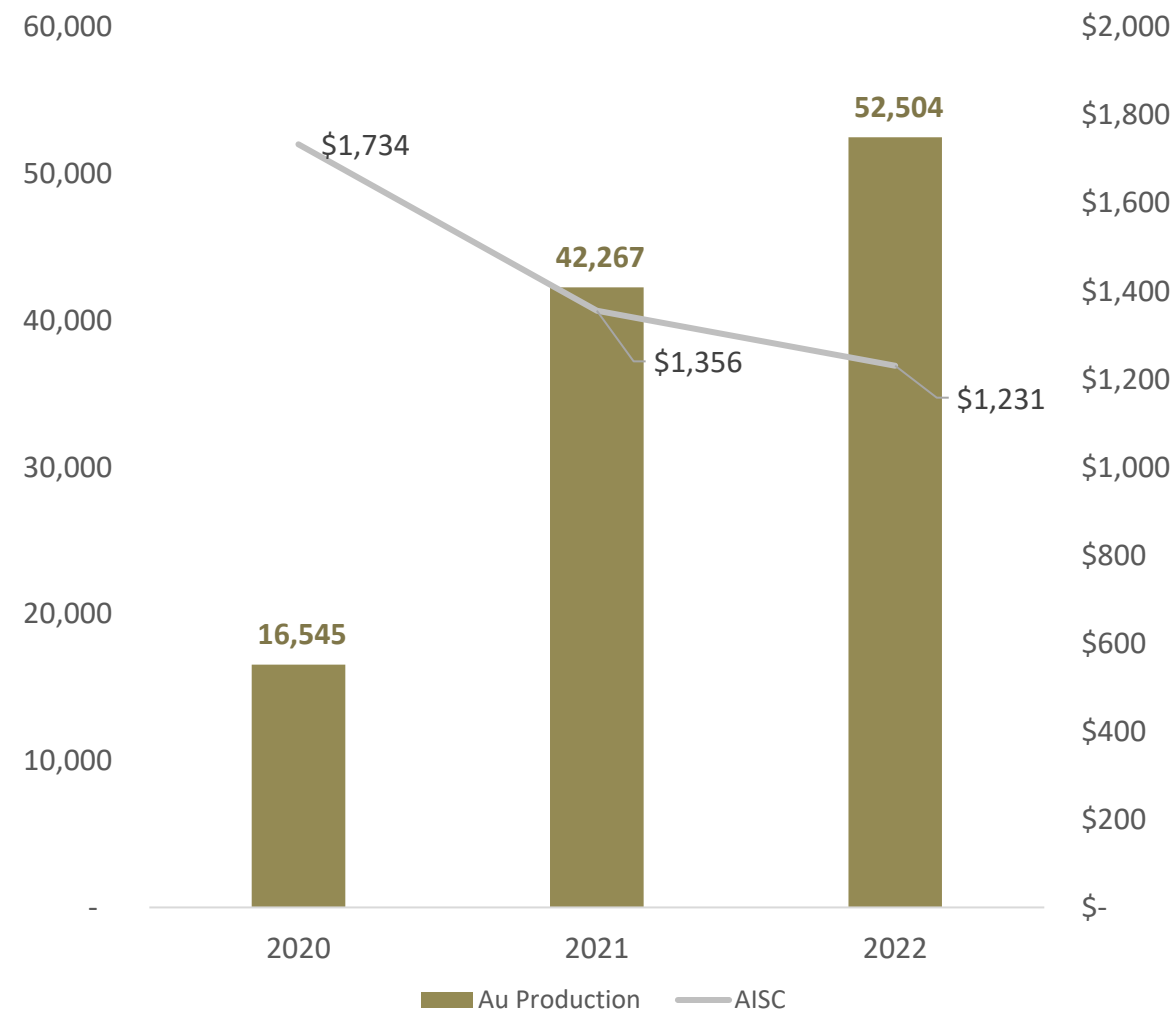


- MDN remains in the early stages of discovery
- Heap Leach resource only now being tested
- UG remains largely untested

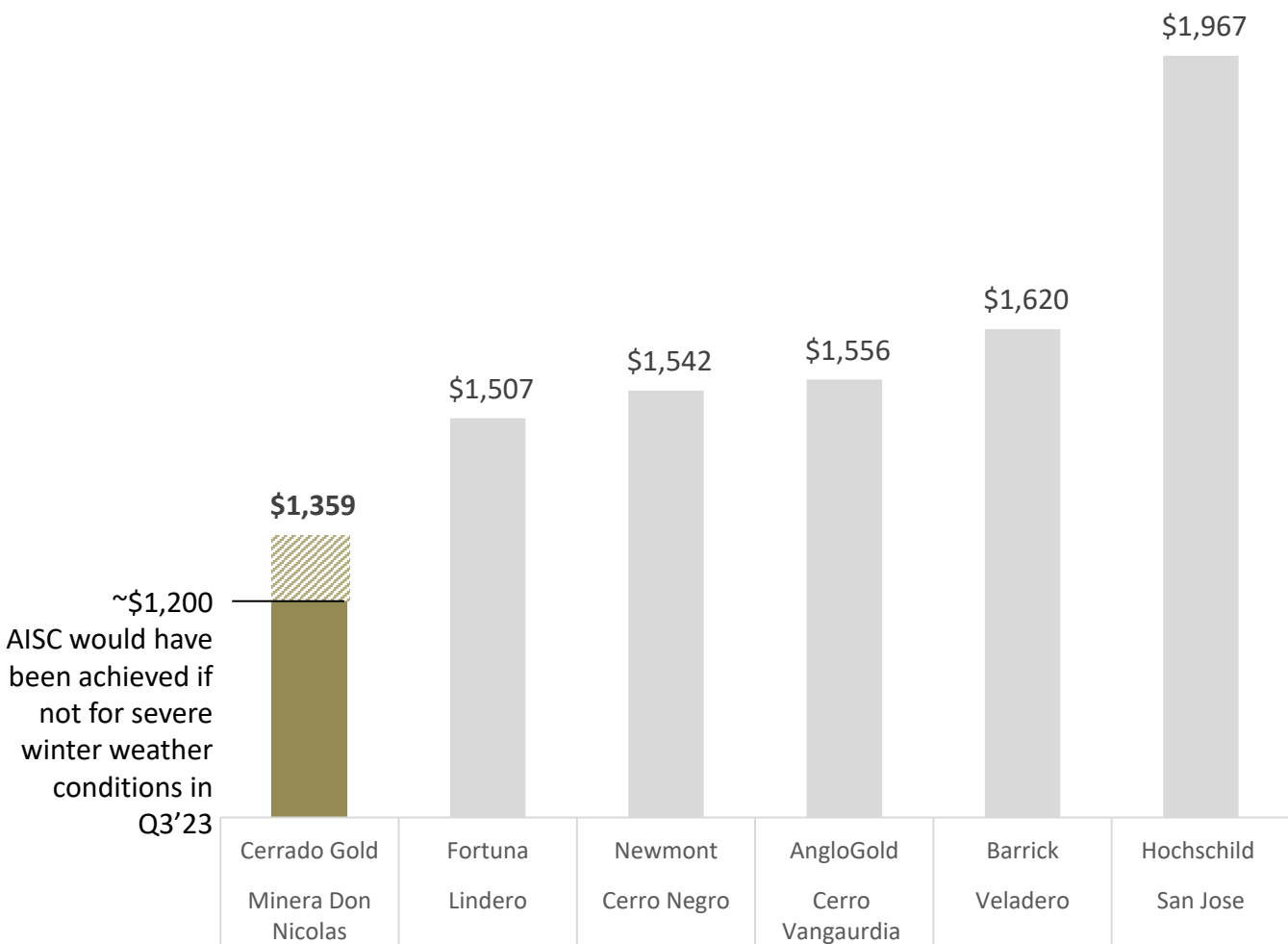
Minera Don Nicolas

Track Record of Growth and Operational Improvement

Operating History Post Acquisition
Increased Production & Falling Cost



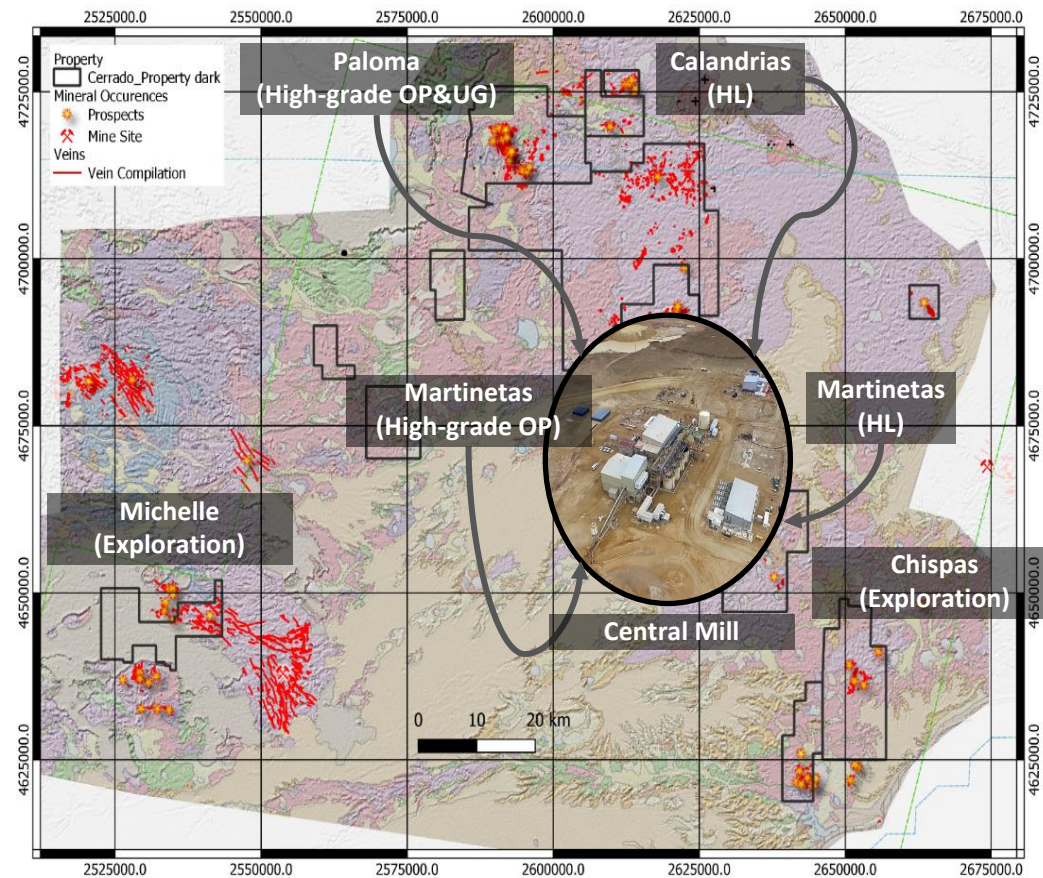
Lowest Cost Producer in Argentina Amongst Peers
9 month Argentinian Gold Producer AISC



Minera Don Nicolas

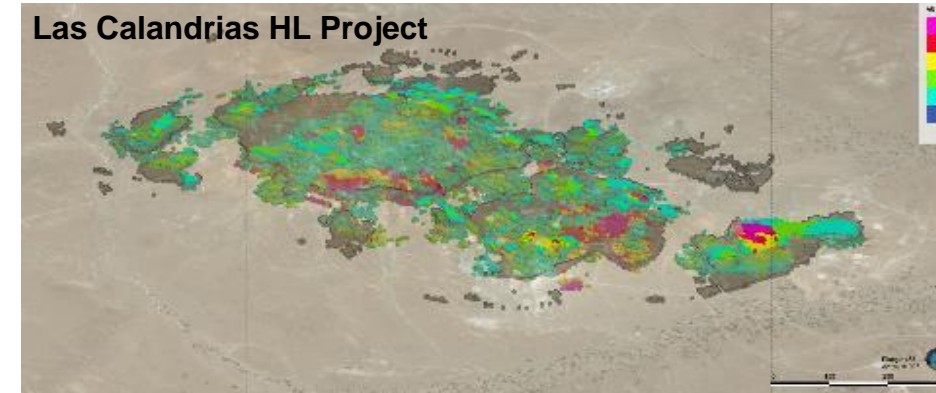
Turnkey Platform to Growth

Hub and Spoke Production Model



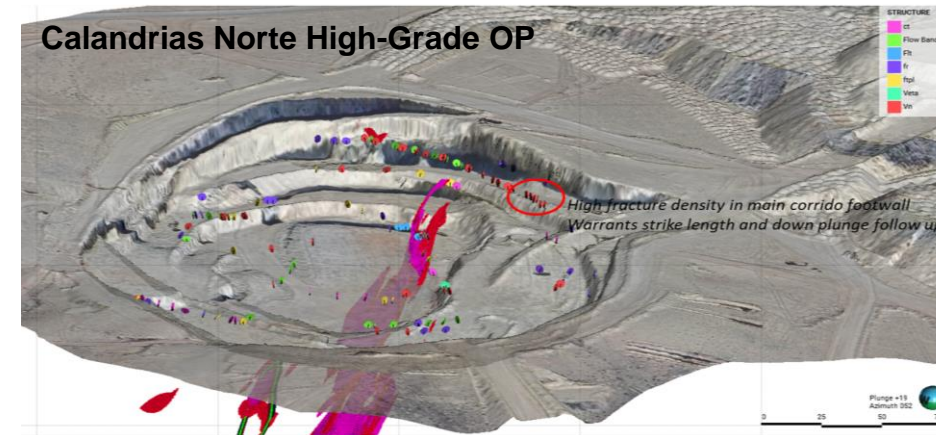
Sources of Additional Production Growth

Las Calandrias HL Project



- Additional 165koz of lower grade resources added to the mine plan
- Additional 5 years of low-cost production at ~20-25koz per annum

Calandrias Norte High-Grade OP



- Stripping completed in November 2023.
- Fresh ore feed to the Mill starting in December 2023
- Primary source of ore in 2024

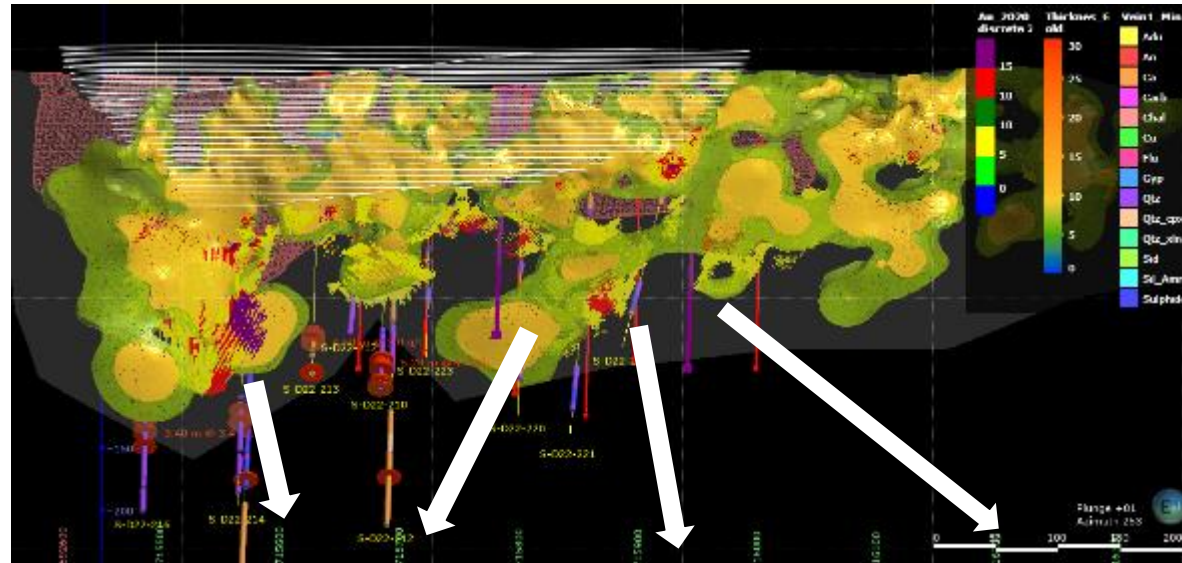
Martinetas HL Project



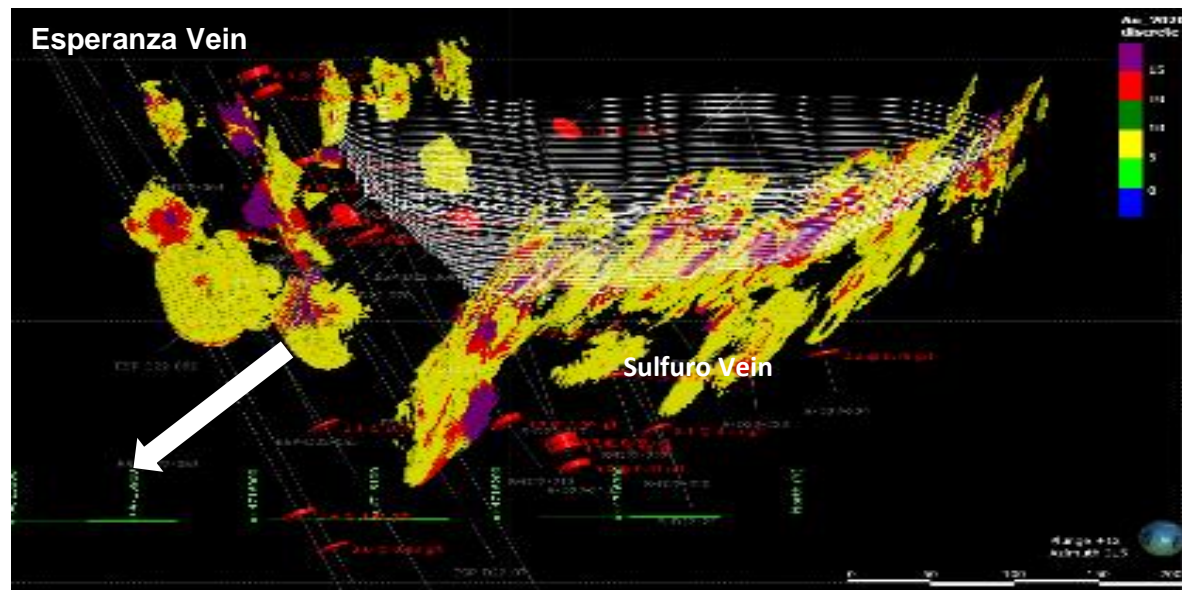
- Construction H2 2024

Underground Growth Opportunity

Preliminary Testing of UG potential at Paloma pit

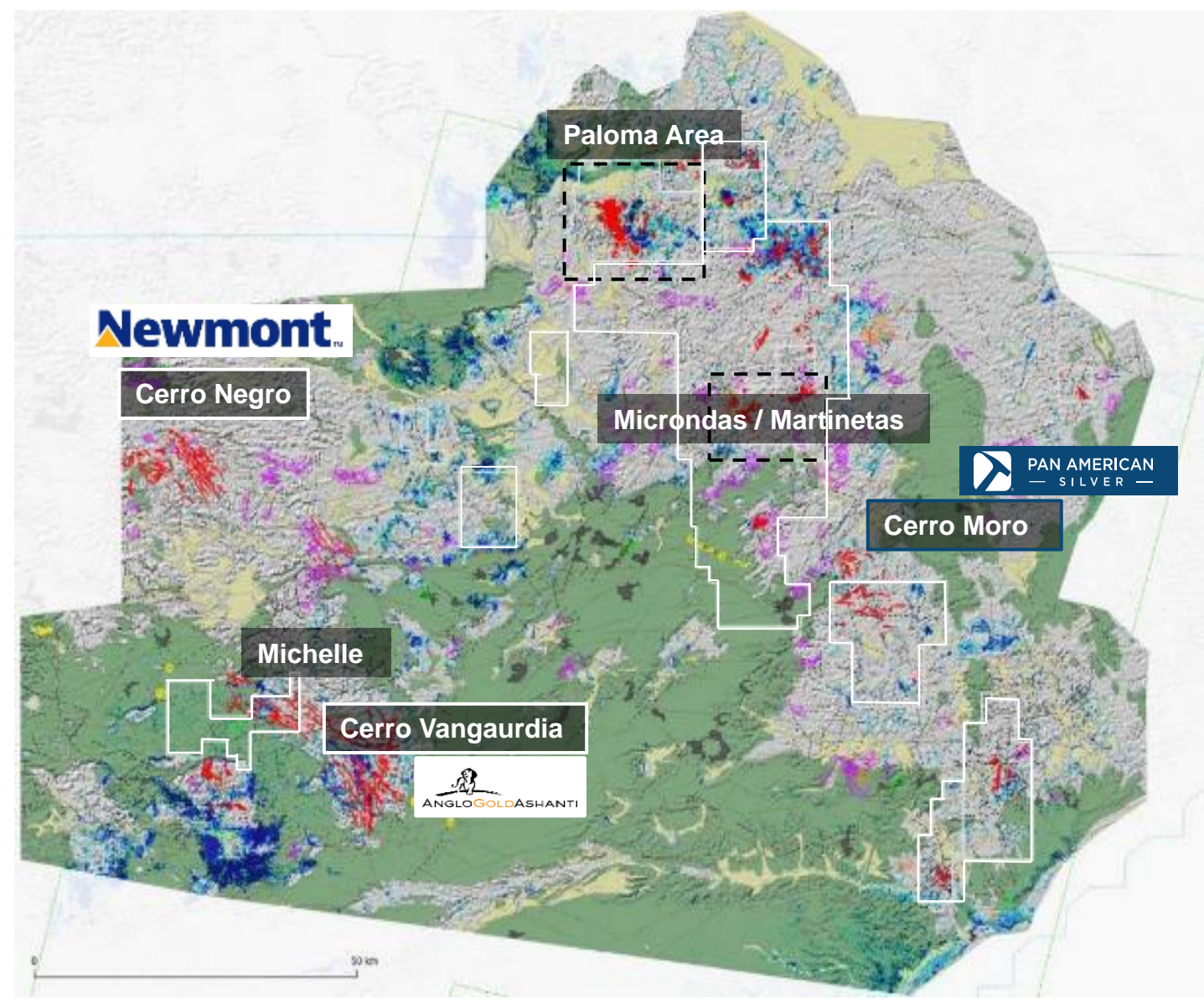


- Drilling to date only to a vertical depth of 200 metres directly under the high-grade Paloma Pit
- Existing Pit provides direct access to the Underground for rapid development
- Previous operators did not explore for underground targets
- Application filed for underground license in Aug 2023, expect to receive in H1 2024

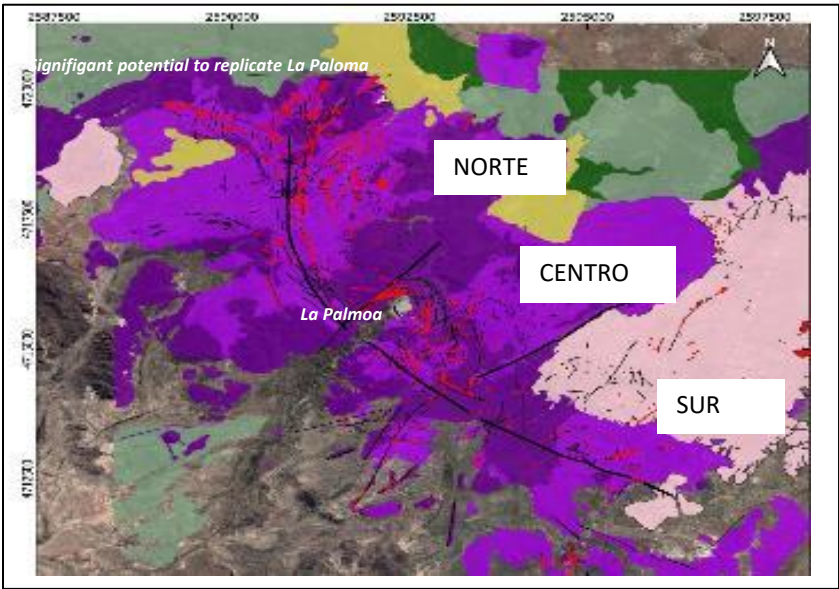


Minera Don Nicolas

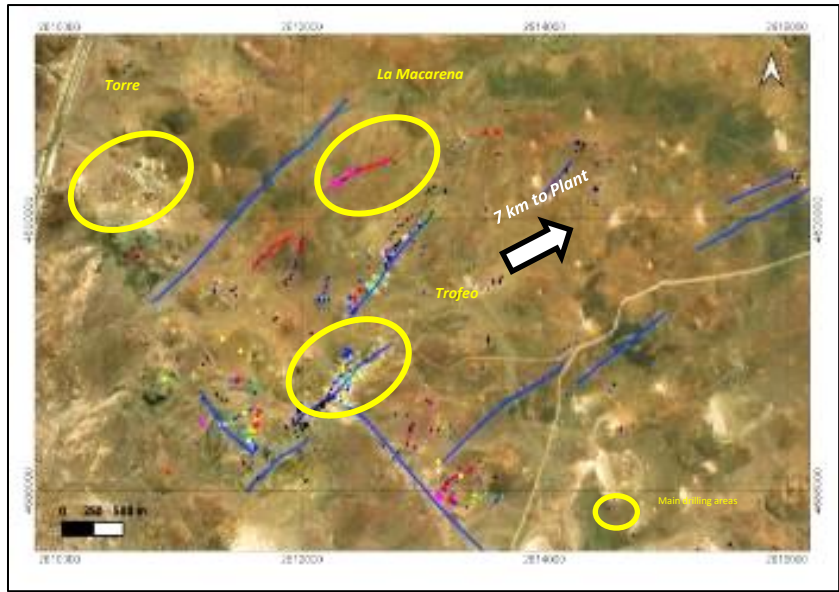
Brownfield / Greenfield Exploration



Paloma Area



Microondas Targets



Cerrado Gold

Investment Highlights

Two Discovery Stage Assets poised for Growth

Monte Do Carmo (MDC):

- **Feasibility Study** on anchor Serra Alta Deposit with an **after-tax NPV of US\$390 million**, and an **IRR of 34%**; **Production targeted mid 2025**
- **Only the lead Serra Alta deposit has had significant drilling, satellite drill program underway**
- Exploring over **30km of known mineralized trends**

Minera Don Nicholas (MDN):

- **Largest land package** in the prolific Deseado Masiff (330K hectares)
- **Rapidly expanding production from 50koz to 80koz by 2025**
- Exploration to date has only focused on near mine targets
- Underground potential remains untapped

Strong Production Profile

- **Best production growth profile** among Junior Producers
- **+150% organic gold production growth** over the next four years from **50K ozs to 170K ozs**
- 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

Near Term Value Creation

- MDN: **Growing production and falling costs**
- MDC: **BFS Completed** showing **robust economics**; **Construction to commence at MDC Q3 2024**
- **Aggressive exploration programs** in two highly prospective and underexplored regions
- Trading at a **significant discount** to its peers

A Management Team that Delivers

- A **proven track record** of development in Brazil and Latin America
- **Delivered production and operational improvements** after the acquisition of MDN – despite COVID-19 challenges

Appendix



Leadership



Mark Brennan, Chief Executive Officer, Chairman & Founder

Mark Brennan is Cerrado Gold's CEO and Co-Chairman. He is a Founding Partner and Executive Chairman of Ascendant Resources Inc. and Executive Chairman of Vanadium One Iron Corp., and has more than 30 years of financial and operating experience in the Americas and Europe. Mr. Brennan most recently served as president and CEO of Sierra Metals Inc., a major zinc-lead-silver-copper mining company with operations in Peru and Mexico. Prior to that, he was the president and CEO of Largo Resources Ltd., and a founder of several resource companies, including Desert Sun Mining, Brasoil Corp., James Bay Resources, Morumbi Oil and Gas, and Admiral Bay Resources.



Cliff Hale-Sanders, MBA, CFA, President

Mr. Hale-Sanders is one of the founding partners in the formation of Ascendant Resources Inc. Prior to this Mr. Hale Sanders' had a career that spanned over 20 years in the capital markets industry working as a leading Base Metals and Bulk Commodities research analyst in Canada working at RBC Capital Markets, TD Securities, CIBC World Markets and Cormark Securities. During this period, Mr. Hale Sanders visited and reviewed numerous mining operations and corporate entities around the world. Mr. Hale-Sanders holds a B.Sc. in Geology and Chemistry, an MBA from McMaster University and is a CFA Charterholder.



Jason Brooks, CPA, Chief Financial Officer

Mr. Brooks is a Chartered Professional Accountant with over 18 years of experience in finance and accounting at international mining companies. Prior to joining Cerrado Gold, he was Vice President, Finance of Caldas Gold until it was acquired by Aris Gold. Prior to his time at Caldas, Mr. Brooks served in progressively senior roles at several international mining companies including Golden Star Resources, New Gold and Barrick Gold.



Casper Groenewald, Chief Operating Officer

Mr. Groenewald is a qualified metallurgist and has over 20 years of mineral processing experience in Africa and the Americas. He was the Senior Vice-President of DRA America and former Technical Director for Largo Resources where he led the commissioning and optimization of its Vanadium processing facility in Brazil. He is the former Operations director at Minopex, where he managed the operation of five diamond mines, and has also worked for Vantech (Xstrata's Vanadium division), Highveld Steel and Vanadium Corporation.

Leadership



Kurt Menchen, President and Country Manager, Brazil & Director

Mr. Menchen is the past-President of Operations, Brazil, of Largo Resources Ltd, and has over 42 years of experience operating and managing mining projects, including over 20 years as General Manager at the Jacobina Gold project in Bahia State, Brazil. His prior experience also includes Anglo American's Vaal Reefs underground gold mine in South Africa and De Beers Diamonds in Angola. Mr. Menchen holds a degree in mining engineering from the Federal University of Rio Grande do Sul, Brazil.



Veronica Nohara, President & Country Manager, Argentina

Mrs. Veronica Nohara is an international business professional with more than 20 years experience in executive positions across various industries. Prior to joining Cerrado Veronica was Chief Executive Officer for Minera Don Nicolas and was instrumental in the successful start-up and operation of the gold facility. Veronica has a long history managing and directing businesses in different industries in Argentina, Uruguay, Brazil, Chile, Paraguay and Japan. Veronica has served on different chambers such as ABC (Argentine Beef Consortium), AFARTE, CAEM and is Honorary Director of Women in Mining. She is currently the President of the Chamber of Mining for the Province of Santa Cruz). Veronica holds a Bachelors Degree in international trade from Universidad Argentina de la Empresa, a Posgrade in International Business and a Master of Business Administration from University Torcuato Di Tella.



Sergio Gelcich, PHD. Vice President, Exploration

Dr. Sergio Gelcich is an exploration geologist with over 20 years experience in geological sciences with emphasis in the mining and exploration industries through Canada, United States, the Caribbean and Latin America. He most recently served as Director Exploration for Hudbay Minerals where he led the corporate geology/exploration team, contributing with green to brown field exploration and also with the geological understanding of Hudbay's operations. Prior, Sergio was the Regional (Americas) Exploration Manager for GlobeStar Mining. Sergio's field experience includes almost every country in the Americas, encompassing precious and base metals, and a broad range of geological environments. Sergio has an Honours Bachelor of Science in Geology and a Master of Science in Geology from the Universidad de Chile, and a PhD in Geology from the University of Toronto.

Leadership



Carl Calandra, LL.B., MBA, Vice President, General Counsel & Corporate Secretary

Mr. Calandra is a legal executive with more than 15 years of advisory, deal-making and public company experience. Prior to joining Cerrado, Mr. Calandra was Vice President and General Counsel of Dundee Corporation, a Canadian investment company focused on mining, and was an associate at a top-tier Canadian national law firm. Carl holds a Bachelor of Laws from the University of Western Ontario and a Master of Business Administration from the Ivey Business School. Carl has been a member of the Law Society of Ontario since 2006.



David Ball, Vice President, Business Development

Mr. Ball was most recently Chief Financial Officer of Santiago Metals Limitada, a private Chilean based copper producer and portfolio company of US Private Equity group, Denham Capital. Prior to his current role he held several positions at Macquarie Capital, an Australian Investment Bank During his career in the metals and mining sector, Mr. Ball has been actively involved in M&A, corporate advisory and fund raising of both equity and debt Mr. Ball brings mining focused operational and capital markets experience from Australia, South East Asia and North South America Mr. Ball holds a Bachelor of Commerce with Distinction (Curtin University) and a Masters of Finance (INSEAD).



Mike McAllister, CPIR, Vice President, Investor Relations

Mike McAllister has over 19 years of experience working with public mining companies, the last 12 as a mining specialized investor relations professional. He most recently was with Superior Gold and prior to that Sierra Metals where he helped the company complete the dual US listing progress and helped see the company progress from a small to a mid-tier diversified producer. Mr. McAllister also has worked at Avion Gold Corp., which was acquired by Endeavour Mining. Before working in investor relations roles, he worked at BMO Capital Markets in the Metals & Mining Group. Mike holds the Certified Professional Investor Relations (CPIR) designation completed at the Ivey School of Business, University of Western Ontario.

Leadership



Elmer Prata Salomão, Director

Elmer Prata Salomão served as General Director of Brazil's National Department of Mineral Production (DNPM), the federal agency in charge of administration of mineral concessions and the implementation of Brazilian mining policy, from 1990 to 1995. Mr. Salomão is founder and now managing director of well recognized GEOS-Mining Services, originally incorporated in 1974, and is now managing director of EPS Consulting, a solely owned mining consulting company. Mr Salamao was a Director of Verna Minerals Corporate (currently Belo Sun Mining) working with Jad Salomao and Oscar Neto, as part of the team credited with the discovery and definition of Belo Sun's the Volta Grande Project, a deposit with over 7.0MM ounces of gold.



Jad Salomão, Founder & Director

Mr. Salomão has 42 years of experience in mineral exploration & mining and project evaluation with both major and Junior company in Brazil and Canada. He has managed several base metals projects (in special massive sulphides and sedimentary copper), precious metals (gold, PGM), diamonds, Industrial minerals (Ilmenite) and gem (Emerald, Alexandrite) projects. He is presently a major shareholder of the company Monte Sinai Mineração Ltda., which holds the Serra Alta project. Together with his partner, Oscar Neto, Mr. Salomão founded Verena Mineração Ltda - which became a junior mining company listed in the Toronto Stock Market in Canada from 1996 through 2010 – Verena Minerals Corporation (VMC) – which is now known as Belo Sun Mining Corp. Mr. Salomão and Mr. Oscar Neto are credited with the discovery and definition of the Belo Sun Volta Grande deposit; a deposit with over 7 million ounces of gold.



Robert Campbell, M.Sc., P. GEO., Director

Mr. Campbell is an exploration geologist with over 40 years experience in mining and exploration industry through Canada, United States and Latin America. He most recently served as Vice President, Exploration for Ascendant Resources and Cerrado Gold Inc. Prior to this, Robert held the position of Vice President, Exploration for Largo Resources, a company he was involved with since its inception in 2003. Mr. Campbell has also worked with a number of major mining companies, most notably Noranda and Lac Minerals, and has held other senior management positions such as Vice President of Exploration for Apogee Minerals Ltd. Mr. Campbell holds a M.Sc. in geology from the Department of Earth Sciences, University of Western Ontario.

Leadership



Robert Sellars, Director

Mr. Sellars has 40 years experience in capital markets and financial services and has significant experience on investment industry committees within the IIROC. Mr. Sellars previously sat on the board of directors of Android Industries, United Hydrocarbons International and Mutual Fund Dealers Association of Canada and currently serves on the board of directors for Dundee Sustainable Technologies. Mr. Sellars holds the position of Chief Financial Officer at Red Cloud Financial Services Inc. Previously, Mr. Sellars served as Chief Financial Officer & Executive Vice President for Dundee Corp., Chief Financial Officer at Dundee Energy Ltd., Chief Financial Officer & Director at CMP 2017 Resource LP, Chief Financial Officer & Director at CMP 2019 Resource LP, Chief Financial Officer & Director at CMP 2021 Resource LP, Chairman for Dundee 360 Real Estate Corp., President of Dundee Securities, Inc., Chief Financial Officer & Chief Operating Officer at Dundee Securities Ltd., Chief Financial Officer & Executive Vice President at Dundee Insurance Agency Ltd. and Chief Financial Officer of Dundee Global Investment Management, Inc.



Christopher Jones, CA, CFA, Director

Mr. Jones is an experienced professional chartered accountant, business valuator, Chief Financial Officer and financial advisor. His significant experience, keen strategic insight and ability to form partnerships with his clients lead to the ultimate goal of increasing their net worth while achieving significant corporate growth. His diverse experience enables him to offer unique solutions for maximum success and profitability. Chris is a Chartered Professional Accountant (CPA), Chartered Accountant (CA), Licensed Public Accountant (LPA), Chartered Financial Analyst (CFA) and Chartered Business Valuator (CBV). As the youngest Partner at Williams & Partners, he advises on complex taxation strategies, growth strategies, cash flow management, financing strategies, wealth management, and succession planning. Chris advises several private equity firms on acquisition targets and appropriate due diligence requirements highlighting key risk areas and maximizing target potential while serving as an advisor to high-net worth clients and families. Chris has served as CFO to several mid-market companies. He is the CFO of both AGTA Home Health Care and Bloom Care Solutions. He currently acts as Audit Committee Chair for Lara Exploration Ltd.

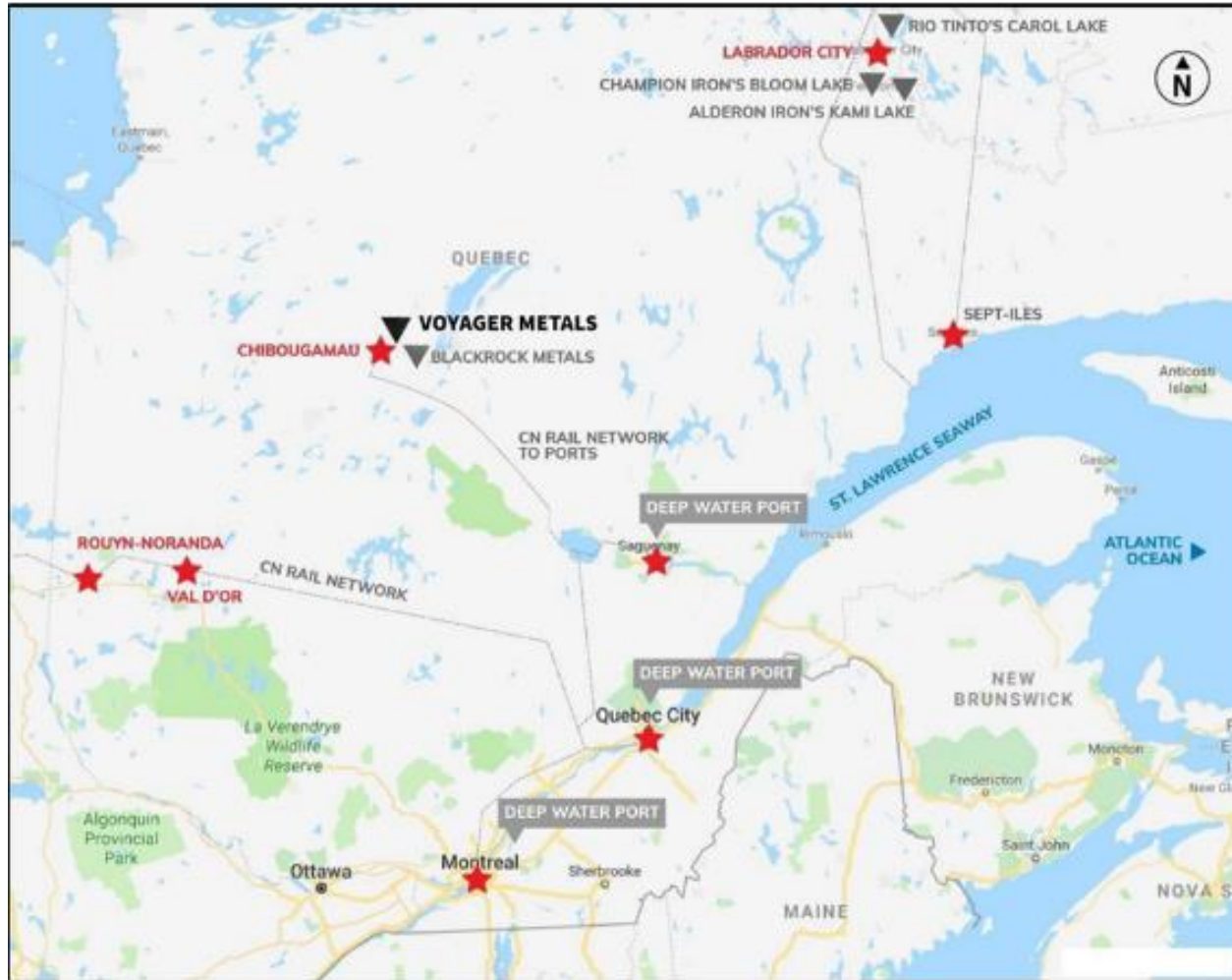


Maria Virginia Anzola, Director

Ms. Anzola has over 20 years of experience advising companies in the extraction industry. Ms. Anzola previously held the role of General Counsel and Corporate Secretary for Ascendant Resources and Cerrado gold where she provided leadership and direction on all legal matters. In 2017, Ms. Anzola served as Assistant General Counsel for Primero Mining Corp, and prior to that she served as Senior Counsel for Hudbay Minerals Inc. In addition, Ms. Anzola served as Consultant to the Tax Group of Borden Ladner Gervais LLP for over two years. Prior to moving to Canada, Ms. Anzola spent 11 years in private practice in her home country of Venezuela, mostly advising international companies engaged in the oil and gas business. Ms. Anzola has been called to the BAR in Ontario and Venezuela and has an LL.M from the University of Michigan, Ann Arbor and from Osgoode Hall Law School

Mount Sorcier Iron and Vanadium

Ideally located for Rapid Low-Cost Development



- Located in an established mining district of Chibougamau, Quebec
- Site located only 25km from public rail head
- >300km of underutilized existing common carry rail space connected directly to ports
- Existing low-cost Hydro Power
- Two deep water ports - Saguenay and Quebec City - with available capacity (MOU signed with Port of Saguenay)
- Single province jurisdiction streamlines permitting

Mount Sorcier Project

Preliminary Economic Assessment

PEA Summary		\$US Million
Production Summary	Unit	LOM Total / Avg.
LOM Magnetite Payable	kt	104,303
Annual Production Rate	mtpa	5.0
Operating Costs		
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		\$66.2
Capital Costs		
Initial Capital Costs	kUS\$	\$456,000
Contingency	kUS\$	\$118,000
Sustaining Capital Costs	kUS\$	\$226,680
Closure Costs	kUS\$	\$50,400
Financials		
Post-Tax NPV (8%)	MUS\$	\$1,607
Post-Tax IRR	%	43.0%
Post-Tax Payback	Years	1.8
Pricing		
Iron Ore Price 62%	US\$/t	\$100
Vanadium Price	US\$/t	\$15
Premium Price 65%*	US\$/t	\$20

PAYBACK UNDER 2 YEARS

- ✓ Annual average EBITDA of US\$348MM
- ✓ Average annual free cash flow of US\$235MM
 - 21-year life of mine
- ✓ Significant expansion potential:
 - ✓ Mine plan only includes 45.6% of the total resource
- ✓ Initial Capex estimated at US\$574 million including US\$118 million contingency
- ✓ Total operating costs of US\$66/t of concentrate over LOM (freight to China included)

* Technical disclosure on slide 42

Mount Sorcier Iron and Vanadium

Acquisition Highlights and Investment Rational

Creates significant Long-term value for all shareholders:

- Materially increases mine life and cash generation potential for CERT shareholders
- Robust Project Economics at MDC creates a self-financing cash generating machine
- Removes Project Financing overhang for VONE shareholders
- Commodity, Asset and Geographic Diversification
- First world jurisdiction

Technical Disclosure - Mont Sorcier Project

Qualified Persons Statements

The July 25, 2022 PEA and other scientific and technical information contained in this news release were prepared by various “qualified persons” in accordance with the Canadian regulatory requirements set out in NI 43-101. The content has been reviewed and approved by as it relates to geology, deposit, sampling, drilling, exploration, QAQC and mineral resources: Marin IUND Ordre des Géologues du Québec (OGQ No. 1525), the Association of Professional Geoscientists of Ontario (PGO, No. 3123), and the Northwest Territories and Nunavut Association of Professional Engineers and Professional Geoscientists (NAPEG licence No. L4431); Carl Pelletier Ordre des Géologues du Québec (OGQ, No. 384), the Association of Professional Geoscientists of Ontario (PGO, No. 1713), the Association of Professional Engineers and Geoscientists of British Columbia (EGBC, No. 43167), the Northwest Territories Association of Professional Engineers and Geoscientists (NAPEG, No. L4160), and the Canadian Institute of Mines (CIM) as it relates to Mineral Processing and Metallurgical Testing and Recovery Methods: Mathieu Girard Ordre des Ingénieurs du Québec (OIQ, No. 106546); and are all Independent qualified persons, as defined under NI 43-101

The technical information contained in this news release relating to the Preliminary Mining Plan has been reviewed and approved by Pierre-Jean Lafleur, P.Eng. (OIQ), who is a Non-Independent Qualified Person with respect to the Company’s Mont Sorcier Project as defined under NI 43-101.

The technical Information contained in this presentation s it relates to infrastructure, mining costs, project development and financial modelling has been reviewed and approved by Clinton Swemmer, P.Eng. (PEO) who is a Non-Independent Qualified Person with respect to the Company’s Mont Sorcier Project as defined under NI 43-101.

Notes to accompany the June 6, 2002 NI 43-101 Mineral Resource Estimate:

- The independent and qualified persons for the Mineral Resource Estimate, as defined by NI 43-101, are Marina Iund, P.Geo., Carl Pelletier, P.Geo., Simon Boudreau, P.Eng. all from InnovExplo Inc. and Mathieu Girard P.Eng. from Soutex. The effective date is June 6th, 2022
- These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. The Mineral Resource Estimate follows current CIM Definition Standards.
- The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction by having constraining volumes applied to any blocks using Whittle software and by the application of cut-off grades for potential open-pit extraction method.
- The estimate encompasses two (2) deposits (North and South), subdivided into 8 individual zones (7 for North, 1 for South).
- No high-grade capping was applied.
- The estimate was completed using sub-block models in GEOVIA Surpac 2021.
- Grade interpolation was performed with the ID2 method on 4 m composites for the North deposit and on 10 m composites for the South deposit.
- The density of the mineralized zones was interpolated with the ID2 method. When no density analysis was available, the density value was estimated using linear regression with Fe₂O₃ analysis. For the unmineralized material, a density value of 2.8 g/cm³ (anorthosite and volcanics), 3.5 g/cm³ (Massive sulfide formation) and 2.00 g/cm³ (overburden) was assign.
- The Mineral Resource Estimate is classified as Indicated and Inferred. The Inferred category is defined with a minimum of two (2) drill holes for areas where the drill spacing is less than 400 m, and reasonable geological and grade continuity have been shown. The Indicated category is defined with a minimum of three (3) drill holes within the areas where the drill spacing is less than 200 m, and reasonable geological and grade continuity have been shown. Clipping boundaries were used for classification based on those criteria.
- The Mineral Resource Estimate is locally pit-constrained for potential open-pit extraction method with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at a rounded cut-off grade of 2.30 % Weight Recovery. The cut-off grade was calculated for the concentrate using the following parameters: royalty = 3%; mining cost = CA\$3.30; mining overburden cost = CA\$2.45; processing cost = CA\$3.62; G&A = CA\$0.75; selling costs = CA\$58.36; Fe price = CA\$190/t; USD:CAD exchange rate = 1.3; and mill recovery = 100% (concentrate). The cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects.
- The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

Other Information Sources

1. As reported in company studies:
 - *Black Iron: NI 43-101 TECHNICAL REPORT (Amended) Preliminary Economic Assessment of the Re-scoped Shymanivske Iron Ore Deposit*
 - *Voyager”As reported on June 25 in Press Release titled “VOYAGER METALS REPORTS AFTER TAX NPV OF US\$1.6 BILLION AND IRR OF 43% FOR ITS PRELIMINARY ECONOMIC ASSESSMENT AT THE MONT SORCIER MAGNETITE IRON AND VANADIUM PROJECT IN QUEBEC”*
 - *Macarthur: NI 43-101 TECHNICAL REPORT AND FEASIBILITY STUDY Lake Giles Iron Project Menzies, Western Australia*
 - *Magnetite mines: PR titled “MAGNETITE MINES CONFIRMS BENEFITS OF EXPANSION AT RAZORBACK” March 21, 2022*
 - *Zanaga Iron: PR titled “Project Update and Floating Port: Zanaga Iron Ore” May 28,2020*
 - *From company reports mentioned above and from champion website: <https://www.championiron.com/project-portfolio/#flagship-projects>*
2. As reported by *snl.com*

Sprott Streams

Project & Development Financing

Brazil: Stream Financing for Feasibility Study at Monte do Carmo

- Principle: US\$20M
- Delivery of 2.25% gold and silver produced
- Potential to adjust gold payable if ounces differ from the PEA
- Buy-Down option to reduce payable metals to 1.125% with payment made before scheduled dates
 - On or prior June 30, 2024: US\$12.5M
 - July 1, 2024 - June 30, 2025: US\$13M
 - July 1, 2025 – June 30, 2026: US\$13.5M

Argentina: Stream for Project Financing at Minera Don Nicolas

- Principal: US\$25M
- Delivery of 6.5% Gold Equivalent ounces up to 29,500 ozs
- Step-Down after delivering 29,500 GEO to 2.5%
- Buy-Down option to reduce payments to 1.25% of GEO production
 - Within 12 months following the Step-Down, payment of US\$2M



Monte Do Carmo

Mineral and Resource and Mineral Reserve Estimate

Mineral Reserves	Category	Tonnage (kt)	Average Grade (g/t Au)	Ounces (koz Au)
Open-Pit ^{5,6,12}	Proven	1,976	1.68	107
	Probable	12,368	1.61	639
	Proven + Probable	14,344	1.62	746
Underground ^{7,8,13}	Proven	39	1.81	2
	Probable	2,412	1.91	148
	Proven + Probable	2,451	1.90	150
Total	Proven	2,015	1.68	109
	Probable	14,780	1.66	787
	Proven + Probable	16,795	1.66	895

Notes:

1. The Mineral Reserves have been estimated respectively by the open pit and underground Reserves QP.
2. The Mineral Reserves have been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resource and Mineral Reserve in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.
3. Mineral Reserves are included in the Mineral Resources Estimate.
4. Open pit Mineral Reserves were developed by a Pseudoflow optimized pit shell using HxGn MinePlantm software.
5. The pit shell was developed using a 50-degree pit slope, gold sales price of US\$1,700/oz, mining costs of US\$2.60/t, processing costs of US\$10.14/t, tailing cost of US\$1.45, G&A costs of US\$2.43/t, refinery and transportation costs of US\$22.74/oz, 96.5% process recovery and an assumed production rate of 1.92 Mtpa.
6. Underground Reserves were developed using Deswik™ software.
7. Underground stopes were developed using a gold sales price of US\$1,700/oz, average underground mining costs of US\$26.41\$/t, processing costs of US\$10.14/t, tailing cost of US\$1.45/t, G&A costs of US\$2.43/t, refinery and transportation costs of \$US22.74/oz, 95.3% process recovery and an assumed underground production rate of 1,500 t/d.
8. The Mineral Reserves are inclusive of mining dilution and ore loss.
9. Contained gold estimate has not been adjusted for metallurgical recoveries.
10. Open pit Mineral Reserves are estimated using a marginal cut-off grade of 0.28 g/t Au.
11. Underground Mineral Reserves are estimated using a mining cut-off grade of 0.8 g/t Au.
12. Effective date of the Mineral Reserve estimate is October 31, 2023.
13. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Reserves. As a result, totals may not compute exactly as shown.

Monte Do Carmo

Mineral and Resource and Mineral Reserve Estimate

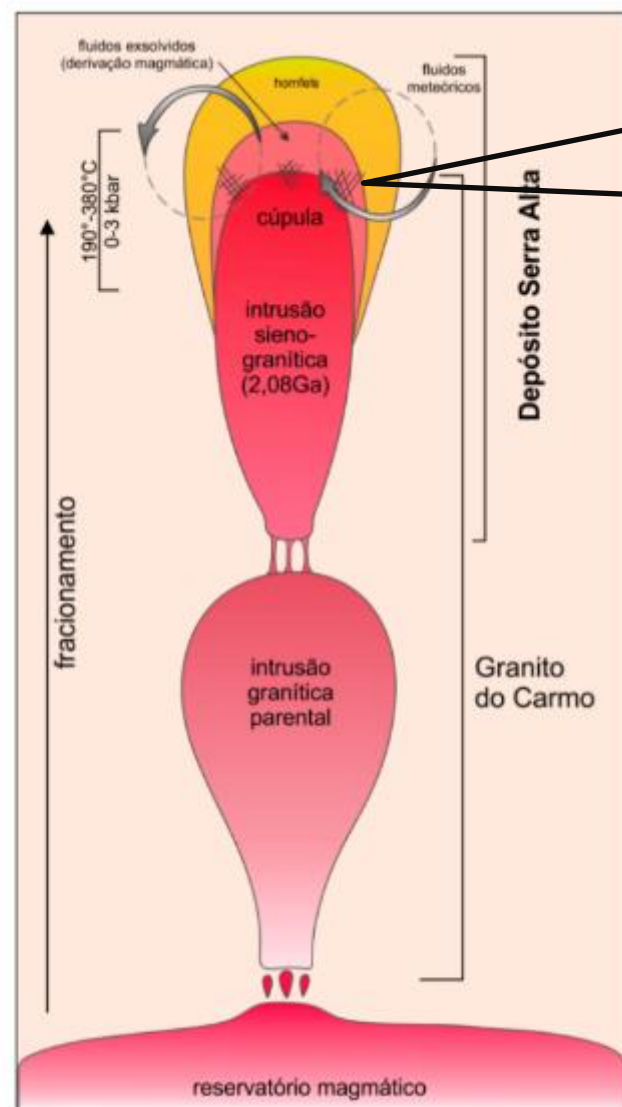
Mineral Resources	Category	Tonnage (kt)	Average Grade (g/t Au)	Ounces (koz Au)
Open-Pit ^{3,4,5}	Measured	2,014	1.73	112.2
	Indicated	13,290	1.64	700.0
	Measured + Indicated	15,303	1.65	812.2
	Inferred	345	1.36	15.1
Underground ^{6,7,8}	Measured	42	1.66	2.3
	Indicated	3,012	2.04	197.1
	Measured + Indicated	3,054	2.03	199.4
	Inferred	708	2.24	51.0
Total	Measured	2,056	1.73	114.5
	Indicated	16,302	1.71	897.1
	Measured + Indicated	18,358	1.72	1,011.6
	Inferred	1,053	1.95	66.1

Notes:

1. The Mineral Resource estimate has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resource and Mineral Reserve in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
2. Inferred Mineral Resources are exclusive of the Measured and Indicated Resources.
3. In-pit Resources are constrained by a Pseudoflow optimized pit shell using HxGn MinePlantm software.
4. Pit shell was developed using a 50-degree pit slope, gold sales price of US\$1,850/oz, mining costs of US\$2.60/t, stockpile rehandling costs of US\$0.60/t, processing costs of US\$10.14/t, tailings costs of US\$1.45/t, G&A costs of US\$2.43/t, process recovery of 96.5%, refining costs of US\$12.00/oz, transportation costs of US\$10.74/oz, discount rate of 5%, and assumed production rate of 1.920 Mtpa.
5. In-pit estimates are reported in-situ, at a marginal cut-off grade of 0.26 g/t Au.
6. Underground mining stope optimization was performed using Deswiktm software.
7. Stope shapes were developed using a gold sales price of US\$1,850/oz, mining costs of US\$24.18/t, processing costs of US\$10.14/t, tailings costs of US\$1.45, G&A costs of US\$2.43/t, process recovery of 95.3%, refining costs of US\$12.00/oz, transportation costs of US\$10.74/oz, and assumed production rate of 1,500 t/pd.
8. Underground estimates are reported in-situ, within underground reporting shapes and include low-grade blocks falling within the shapes.
9. Variable densities (averaging 2.62 t/m3) were interpolated using Inverse Distance Weighting (IDW2).
10. The effective date of the Mineral Resource estimate is October 30, 2023.
11. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Resources. As a result, totals may not compute exactly as shown.

Monte Do Carmo – Geological Overview

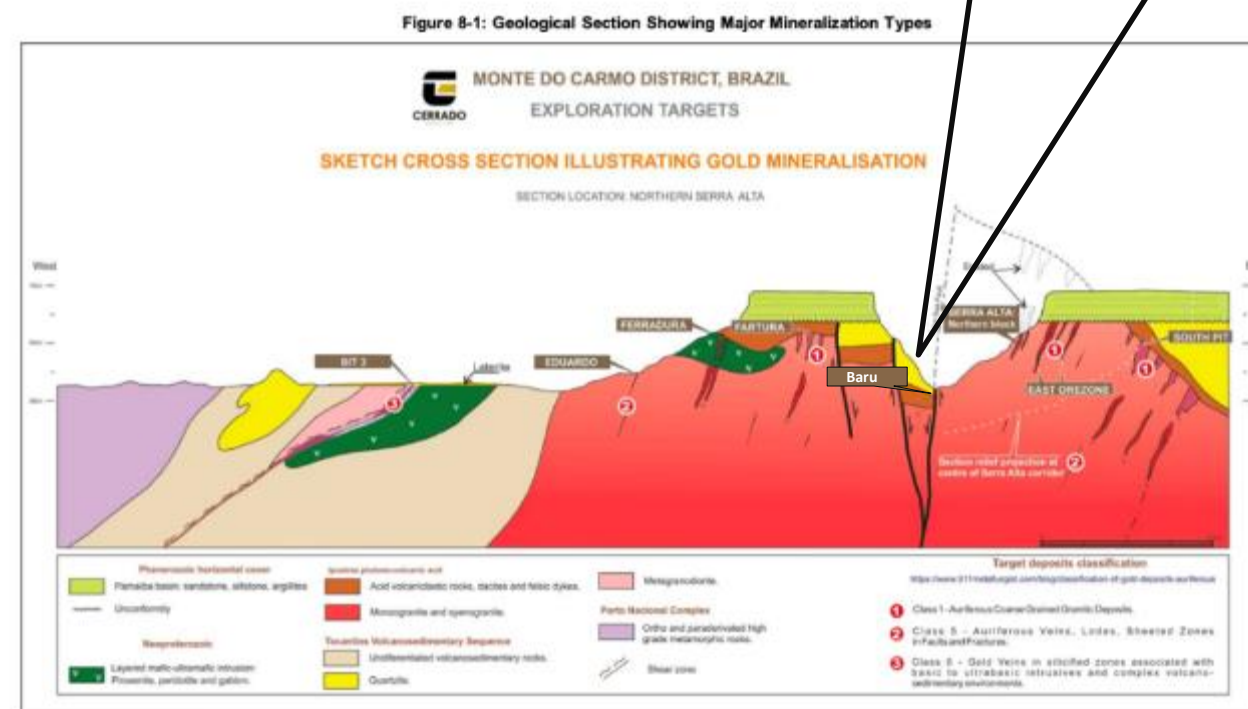
Structural Model



Recent infill drilling confirmed enrichment of gold in regions closer to cupula contact

This Geological section is confirmed by the recent Cerrado Discovery at Baru Target. With a normal displacement of Água Suja fault

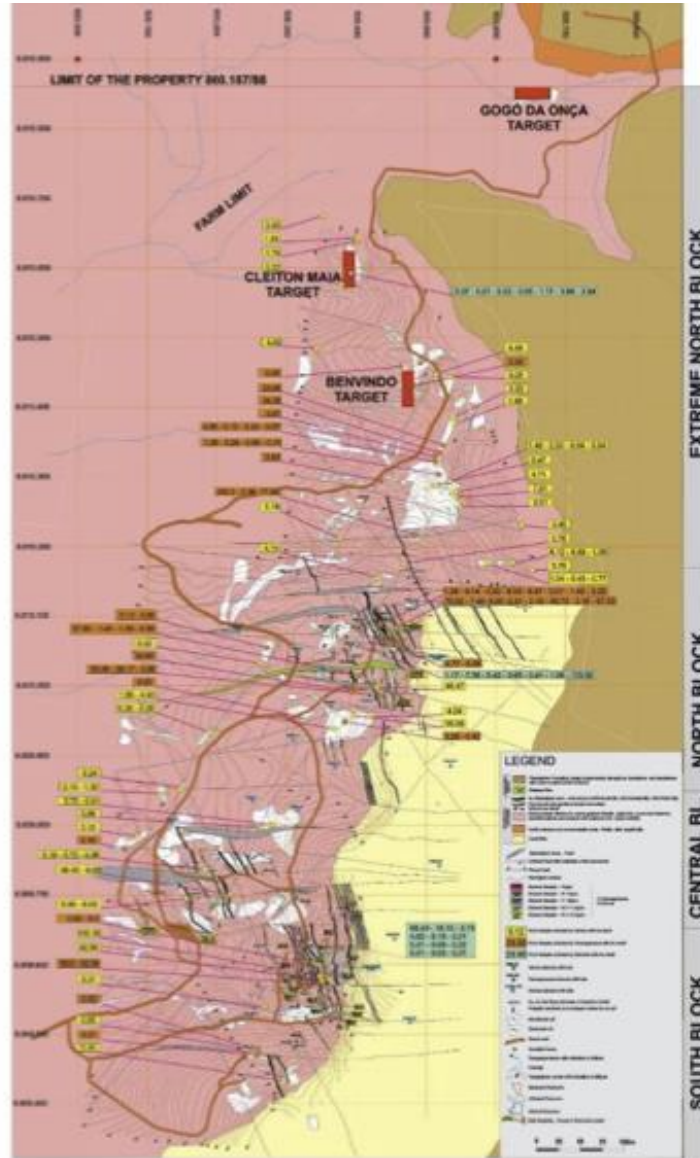
Baru FBU-004
20.05 m at 0.71 g/t Au, from 240.05 m



Monte Do Carmo – Geological Overview

Historical Workings

Serra Alta



- The property was extensively mined by the Portuguese in the 17th century and by artisanal miners mainly during the 1980's when over 2,000 garimpeiros were active (white spots represents the mined areas)

Giant Quartz Veins 1985



Giant Quartz Veins 2019



Pit Sul 2019



Capitão Target 2019

