

# Extractive Sector Transparency Measures Act - Annual Report



|                              |                   |          |            |            |                       |           |
|------------------------------|-------------------|----------|------------|------------|-----------------------|-----------|
| <b>Reporting Entity Name</b> | Cerrado Gold Inc. |          |            |            |                       |           |
| <b>Reporting Year</b>        | <b>From</b>       | 1/1/2022 | <b>To:</b> | 12/31/2022 | <b>Date submitted</b> | 5/30/2023 |

**Reporting Entity ESTMA Identification Number** E982431

Original Submission  
 Amended Report

**Other Subsidiaries Included**  
(optional field)

**Not Consolidated**

**Not Substituted**

**Attestation by Reporting Entity**

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.*

|   |                         |             |           |
|---|-------------------------|-------------|-----------|
| <b>Full Name of Director or Officer of Reporting Entity</b> | Jason Brooks            | <b>Date</b> | 5/30/2023 |
| <b>Position Title</b>                                       | Chief Financial Officer |             |           |

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|   |                   |          |            |            |                               |     |
|---|-------------------|----------|------------|------------|-------------------------------|-----|
| <b>Reporting Year</b>                               | <b>From:</b>      | 1/1/2022 | <b>To:</b> | 12/31/2022 | <b>Currency of the Report</b> | USD |
| <b>Reporting Entity Name</b>                        | Cerrado Gold Inc. |          |            |            |                               |     |
| <b>Reporting Entity ESTMA Identification Number</b> | E982431           |          |            |            |                               |     |
| <b>Subsidiary Reporting Entities (if necessary)</b> |                   |          |            |            |                               |     |

### Payments by Payee

| Country   | Payee Name              | Departments, Agency, etc... within Payee that Received Payments | Taxes     | Royalties   | Fees      | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes   |
|-----------|-------------------------|---|-----------|-------------|-----------|-------------------------|---------|-----------|-------------------------------------|----------------------------|---|
| Argentina | Government of Argentina | Federal Administration of Public Income                         | \$424,000 |             |           |                         |         |           |                                     | <b>\$424,000</b>           | Wealth Tax paid to the <i>Administracion Federal de Ingresos Publicos (AFIP)</i> on Minera Don Nicolas S.A. taxable assets as at December 31, 2022.   |
| Argentina | Province of Santa Cruz  | Ministry of Economy and Public Works Santa Cruz                 |           | \$2,081,000 |           |                         |         |           |                                     | <b>\$2,081,000</b>         | Provincial royalties paid to the <i>Ministerio de Economia y Obras Publicas Santa Cruz</i> on Minera Don Nicolas Mine production for the fiscal year ended December 31, 2022.                   |
| Argentina | Province of Santa Cruz  | Federal Administration of Public Income                         |           | \$6,410,000 |           |                         |         |           |                                     | <b>\$6,410,000</b>         | Export taxes paid to the <i>Administracion Federal de Ingresos Publicos (AFIP)</i> on Minera Don Nicolas Mine production sold for the fiscal year ended December 31, 2022.                      |
| Argentina | Province of Santa Cruz  | Ministry of Production  |           |             | \$147,000 |                         |         |           |                                     | <b>\$147,000</b>           | Fees paid to the <i>Ministry of Production - Productive Technological Strengthening Fund</i> on Minera Don Nicolas S.A. total property hectares during the fiscal year ended December 31, 2022. |
| Brazil    | Government of Brazil    | National Department of Mineral Production                       |           |             | 33,000    |                         |         |           |                                     | <b>33,000</b>              | Fees paid to the <i>Agência Nacional de Mineração</i> for TAH (Annual Rate per Hectare) on Monte do Carmo Project claims during the fiscal year ended December 31, 2022.                        |
|           |                         |   |           |             |           |                         |         |           |                                     |                            |   |
|           |                         |   |           |             |           |                         |         |           |                                     |                            |   |

**Additional Notes:**

All payments made in a foreign currency are reported in US dollars using the average rate for the year. The average rates for the year used for the preparation of the report were as follows, USD/local currency: USD 0.007645:1 Argentinian Peso; USD 0.1936:1 Brazilian Real.  
 Reported amounts have been rounded to the nearest \$1,000

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|   |                       |                       |                                   |
|---|-----------------------|-----------------------|-----------------------------------|
| <b>Reporting Year</b>                               | <b>From:</b> 1/1/2022 | <b>To:</b> 12/31/2022 |                                   |
| <b>Reporting Entity Name</b>                        | Cerrado Gold Inc.     |                       | <b>Currency of the Report</b> USD |
| <b>Reporting Entity ESTMA Identification Number</b> | E982431               |                       |                                   |
| <b>Subsidiary Reporting Entities (if necessary)</b> |                       |                       |                                   |

### Payments by Project

| Country   | Project Name            | Taxes     | Royalties   | Fees      | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes   |
|-----------|-------------------------|-----------|-------------|-----------|-------------------------|---------|-----------|-------------------------------------|------------------------------|---|
| Argentina | Minera Don Nicolas Mine | \$424,000 | \$8,491,000 | \$147,000 | -                       | -       | -         | -                                   | <b>\$9,062,000</b>           | Wealth Tax, Provincial Royalty, Export Taxes and Technological Production Fund payments.<br>TAH (Annual Rate per Hectare) on Monte do Carmo Project claims. |
| Brazil    | Monte do Carmo          | -         | -           | \$33,000  | -                       | -       | -         | -                                   | <b>\$33,000</b>              |   |
|           |                         |           |             |           |                         |         |           |                                     |                              |   |

**Additional Notes<sup>3</sup>:**

All payments made in a foreign currency are reported in US dollars using the average rate for the year. The average rates for the year used for the preparation of the report were as follows, USD/local currency: USD 0.007645:1 Argentinian Peso; USD 0.1936:1 Brazilian Real.  
Reported amounts have been rounded to the nearest \$1,000