



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in US dollars)

2025



CERRADO GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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INTRODUCTION

The following Management's Discussion & Analysis ("MD&A") dated April 1, 2026, is a review of the business activities and overview of the financial position for Cerrado Gold Inc. ("Cerrado" or the "Company") for the years ended December 31, 2025 and 2024. The MD&A should be read in conjunction with the Consolidated Financial Statements (the "Cerrado Financial Statements") for the years ended December 31, 2025 and 2024, which were prepared in accordance with IFRS Accounting Standards, as issued by the International accounting Standards Board ("IASB").

This MD&A also reports on items deemed significant that occurred between December 31, 2025 and the date on which the MD&A is approved by the Company's Board of Directors, which is April 1, 2026, inclusively.

The information provided in this MD&A and the audited consolidated financial statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited financial statements.

Unless otherwise indicated, all reference to "dollar" or the use of the symbol "\$" are to the United States dollar in this Management Discussion and Analysis.

FORWARD-LOOKING STATEMENT AND USE OF ESTIMATES

This MD&A 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 MD&A is qualified by this cautionary note. Detailed information regarding risks and uncertainties is provided in the Risk and Uncertainties section of the MD&A.

In preparing consolidated financial statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that affect the amounts of the assets, liabilities, and expenses reported in the consolidated financial statements.

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates could differ from original assumptions and estimates.

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COMPANY OVERVIEW & BACKGROUND

Cerrado is a public gold mining and project development company with assets in Argentina, Portugal and Canada.

In Argentina, Cerrado is maximizing the asset value at its Minera Don Nicolas ("MDN") operation through continued operational optimization, resource growth, and growing production at both the Las Calandrias heap leach operation and the recently commenced Paloma underground project. An extensive campaign of exploration is ongoing to further unlock potential resources on our highly prospective land package in the heart of the Deseado Masiff, in the province of Santa Cruz, Argentina. The gold deposits at MDN are classified as epithermal gold vein style deposits typical of the region which is host to numerous large-scale gold operations.

Effective May 16, 2025, Cerrado acquired all of the issued and outstanding shares of Ascendant Resources Inc. ("Ascendant") not already owned by Cerrado pursuant to a court approved plan of arrangement. The acquisition of Ascendant provides Cerrado with an effective 80% ownership of the advanced Lagoa Salgada Polymetallic VMS Project, located in the prolific Iberian Pyrite Belt. The Lagoa Salgada project is a high-grade polymetallic project, demonstrating a typical mineralization endowment of silver & gold, zinc, copper, lead and tin. Extensive exploration upside potential lies both near deposit and at step-out targets across the large 7,209-hectare property concession. Located just 80km from Lisbon and surrounded by exceptional infrastructure, Lagoa Salgada offers a low-cost entry to a significant exploration and development opportunity, already showing its mineable scale and cashflow generation potential.

The Company is now advancing the completion of an optimized feasibility study ("OFS") at Lagoa Salgada, while progressing permitting and project financing. As previously reported, the improvements to Capital and Operating costs are very encouraging and are expected to have a positive impact on the economics once incorporated into the OFS. Additionally, ongoing metallurgical testing is delivering significant positive results across the different domains and concentrate products, including enhanced concentrate grades and recoveries. Testing completed during late Q2 on the potential use of Dense media Separation within the Stockworks Domain, has also resulted in an approximate 40% reduction in mass with only a minor loss (~5%) in contained metal which has the potential to further materially enhance the Project economics. The Company, along with its independent consultants have decided to complete additional works to incorporate these results into the OFS which is expected to be completed towards year end.

On July 14, 2025, the Company announced that its Portuguese subsidiary, Redcorp - Empreendimentos Mineiros, Lda. ("Redcorp"), received notification from the Portuguese Environment Agency (Agência Portuguesa do Ambiente, "APA") confirming that it will permit application of Article 16 procedures which allowed Redcorp to submit revised technical documentation and project improvements to address APA comments in relation to its Environmental Impact Statement ("EIA").

Subsequent to quarter end, on January 23, 2026, the Company announced that Redcorp received notice of an unfavourable opinion of APA in connection with its Article 16 EIA submission. Without a positive EIA, further development of the Lagoa Salgada project is uncertain and the status of its concession contract is at risk of termination. Notwithstanding the opinion of APA, the Company is currently of the view the EIA was tacitly approved by operation of law prior to the issuance of APA's opinion since it was issued subsequent to the expiry of statutory deadline of fifty (50) business days following its Article 16 submission. Moreover, the basis of the APA opinion related to new issues not previously raised, being outside the scope of Redcorp's Article 16 submission, in the opinion of the Company and its legal counsel, invalidates APA's conclusion in the context of applicable laws and the regulatory framework.

On February 11, 2026, Redcorp filed for an injunction to suspend the effects of the opinion issued by APA (the "Request"). On February 13, 2026, the Portuguese court notified Redcorp that the request for an injunction was accepted and, consequently, the effects of APA's opinion are suspended until the Court issue a definitive decision in relation to the Request. At this time, the outcome of the Portuguese court's decision regarding the Request and the ultimate outcome of the EIA remains uncertain and casts risk as to the viability of the Lagoa Salgada project.

In Canada, the Company's wholly owned subsidiary, Voyager Metals Inc. ("Voyager"), has continued work developing the Mont Sorcier High grade Iron project located on the traditional Cree territory of Eeyou Istchee James Bay in the municipality of Chibougamau, Quebec, 18 km east of the Town of Chibougamau. Voyager published an NI 43-101 compliant Preliminary Economic Assessment on the project in July 2022 and has undertaken additional metallurgical tests to confirm the ability to produce high purity 67% grade iron concentrate, up from an original expectation of 65%,

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suitable for the Direct Reduction Iron market. The Company expects to complete a Bankable Feasibility study by Q2 2026 and submit its Environmental and Social Impact Assessment around year end.

On December 4, 2024, Cerrado provided an update on the progress of the metallurgical testing program reaffirming Voyager's ability to produce a DRI grade of 67% or better with combined silica and alumina grades below 2.5%, which is highly desired by the growing green steel industry and for DRI steel production. While the overall iron ore concentrate market growth rate is relatively low, demand for high grade material is growing at approximately 9-10% per annum based on industry publications, highlighting the numerous ESG advantages in the production of steel and a shift in the industry to higher grade materials to meet tighter regulatory standards. This trend is expected to continue, which should support premium prices.

On November 10, 2025, Cerrado provided an update on the progress and anticipated changes to the development proposal for its Mont Sorcier high purity magnetite iron project.

Based on updated metallurgical test work and ongoing engineering, several optimizations to the original 2022 Preliminary Economic Assessment (PEA) are being incorporated into the feasibility study. Test work completed in early 2025 confirmed the ability to produce a 67% Fe high-purity magnetite concentrate with combined silica and alumina below 2.3%, suitable for direct reduction iron (DRI) or pellet feed markets. The proposed processing flowsheet includes magnetic separation followed by flotation to achieve the desired product quality.

The project is now being designed as an 8 Mtpa concentrate operation, compared with 5 Mtpa in the PEA, to reflect strong demand for high-grade iron concentrates. Development is expected to occur in two phases, with Phase 1 producing 4 Mtpa and a second 4 Mtpa expansion targeted approximately three years after start-up.

At that time Phase 1 capital costs were expected to be approximately 30–40% higher than the PEA, primarily reflecting the revised flowsheet, inflationary pressures, and the construction of infrastructure sized to support the ultimate 8 Mtpa operation. Capital requirements for Phase 2 are expected to be significantly lower as major infrastructure will already be in place.

During 2025, the Company completed approximately 17,890 metres of resource definition drilling, which is expected to support an updated Mineral Resource Estimate and Mineral Reserve definition as part of the feasibility study. Despite the higher planned production rate, the Company continues to anticipate a mine life of approximately 20 years, subject to completion of the updated resource estimate.

Environmental baseline work and stakeholder engagement are ongoing in support of the Environmental and Social Impact Assessment (ESIA), now expected to be submitted in Q4 2026 following refinements to the project footprint. Subject to permitting and financing, the Company continues to target potential construction commencing in mid-2028.

Acquisition of Ascendant Resources

On February 3, 2025, the Company announced that it had entered into an agreement to acquire all shares of Ascendant Resources Inc. ("Ascendant") not already owned by Cerrado through a plan of arrangement under the *Business Corporations Act* (Ontario). The acquisition of Ascendant closed on May 16, 2025 and Ascendant is now a 100% owned subsidiary of Cerrado Gold. Ascendant shareholders received one common share of Cerrado for every 7.8 Ascendant common shares held. Cerrado now holds an 80% interest in the Lagoa Salgada Project in Portugal.

The Lagoa Salgada project is a well advanced, long-life, low-cost polymetallic VMS Project, with gold and silver accounting for approximately 34% of NSR, located in the prolific Iberian Pyrite Belt. In 2023, Ascendant completed a Feasibility Study (the "FS") in accordance with *National Instrument 43-101 – Standards of Disclosure for Mineral Projects*, on Lagoa Salgada, which outlined a project with an after-tax NPV of \$147 million and IRR of 39% generating approximately \$75MM per annum in free cash flow over the first 5 years of operations. A new optimized feasibility study ("OFS") is in process and is expected to reflect improved metallurgical recoveries and overall economics.

Ascendant is currently advancing an optimized feasibility study expected to further improve the project economics. The OFS has focused on the improved metallurgical results and reducing up front capital requirements to support an inversion in the NPV to CAPEX ratio. Ascendant also continues to make significant progress with construction financing with access to low-cost Export Credit Agency project financing supported by UK Export Credit Agency and Banco Santander for up to 70% of capital expenditures.

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Further details regarding the current status of the Lagoa Salgada Project are provided above under the heading "Company Overview & Background".

Minera Don Nicolas, Argentina

MDN is an established gold mining operation located in the province of Santa Cruz, Argentina. MDN is located in the prolific Deseado Masiff with exploration rights over 330 k ha. The operations commenced in 2019 as an open pit CIL operation with mineralized material produced from deposits in the Paloma and Martinetas regions which are mostly depleted of ready to mine resources. In 2023, MDN added a heap leach operation to process the mineralized material from Calandrias Sur open pit. The heap leach operations were outlined in a Preliminary Economic Assessment ("PEA") completed in August 2024 which focused on the development and mining of the high grade Calandrias Norte open pit to be processed through the existing 1,000 tpd CIL plant until late 2024 and the ongoing operations and expansion of the Calandrias Sur heap leach operations until at least 2028. In addition, the PEA envisaged the development of an initial small scale underground mining operation upon which future underground exploration is expected to extend the mine life; and the processing of low grade mined material in the Martinetas area from several stockpiles. Processing of lower-grade stockpile material and initial development at the Paloma Underground Projects is currently underway.

Mineral Resources

The current Mineral Resource Estimate (MRE), prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, completed by GeoEstima, with an effective date of April 1st, 2024, is presented below. It should be noted that Mineral Resources, which are not Mineral Reserves do not have demonstrated economic viability. This update reflects not only those resources assumed to be mined in the PEA but also other defined resources within the greater MDN property. Estimation of depleted satellite Mineral Resources was validated by Cerrado's Qualified Persons ("QPs"), as defined in NI 43-101, keeping estimation parameters from the previous technical report (SRK 2020), and using updated drilling data bases and constraining pit shells.

The following table shows our estimates of Mineral Resources prepared with an effective date of April 01, 2024 (except as indicated below).

Mine	Classification	Tonnage kt	Grade Values		Metal Content	
			Au	Ag	Au	Ag
			g/t	g/t	k oz	k oz
Calandrias Sur ¹ (Open pit)	Measured	5,192.24	0.91	17.07	151.32	2,849.04
	Indicated	7,642.16	1.02	14.16	249.40	3,479.94
	M+I	12,834.40	0.97	15.34	400.72	6,328.98
	Inferred	2,261.42	0.62	3.32	44.99	241.64
Calandrias Norte ¹ (Open Pit)	Measured	8.12	18.66	25.98	4.87	6.78
	Indicated	70.67	14.52	22.79	32.98	51.79
	M+I	78.79	14.94	23.12	37.85	58.57
Zorro ¹ (Open pit)	Measured	69.09	2.15	8.74	4.78	19.42
	Indicated	136.50	1.32	7.38	5.80	32.39
	M+I	205.59	1.60	7.84	10.58	51.81
Depleted Satellites ^{2 3} (Open Pit)	Measured	29.91	2.04	0.00	1.96	0.00
	Indicated	14.99	1.80	0.00	0.87	0.00
	M+I	44.90	1.96	0.00	2.83	0.00
Paloma Trend ¹ (Underground)	Measured	128.86	4.73	18.98	19.58	78.62
	Indicated	145.96	4.00	15.97	18.78	74.94

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	M+I	274.82	4.34	17.38	38.36	153.56
	Inferred	88.91	3.93	13.15	11.22	37.58
	Measured	5,428.22	1.05	16.93	182.52	2,953.87
	Indicated	8,010.27	1.20	14.13	307.82	3,639.05
Total	M+I	13,438.50	1.13	15.26	490.34	6,592.92
	Inferred	3,598.83	1.05	3.20	121.15	369.77
	Measured	0.00	0.00	0.00	0.00	0.00
	Indicated	0.00	0.00	0.00	0.00	0.00
Stockpiles ⁴	M+I	0.00	0.00	0.00	0.00	0.00
	Inferred	951.74	0.54	2.05	16.57	62.58

Notes:

¹ Included in economic evaluation

² Not included in economic evaluation

³ Satellites include Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote, Choique, Mara, and Trofeu

⁴ Include the stocks from: Armadillo, Cerro Oro, Coyote, Choique, and Mara.

Notes to Mineral Resources Table

Mineral Resource estimates were prepared by the May 10, 2014 edition of the Canadian Institute of Mining, Metallurgy and Petroleum (or CIM) Definition Standards for Mineral Resources and Mineral Reserves ("2014 CIM Definition Standards") and disclosed in accordance with National Instrument 43-101 – Standards of Disclosure for Minerals Project ("NI 43-101").

The Qualified Persons for the estimation of Mineral Resources are Calandrias Sur, Calandrias Norte, Zorro, Paloma Trend and Stockpiles – Orlando Rojas, P.Geol. Member AIG, a GeoEstima SpA employee and Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote, Choique, Mara and Trofeu – Sergio Gelcich, P.Geol. MAUSIMM (CP) Geo, Vice President, Exploration, a Cerrado Gold employee.

Mineral Resources have an effective date as of: (a) April 1st, 2024, for Calandrias Sur, Calandrias Norte, Zorro, Paloma Trend, Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote, Choique, and Trofeu; (b) August 31st, 2020, for Mara satellite.

Mineral Resources estimated using an average long-term metal price of \$2,100.0/oz of Au and \$25.0/oz of Ag. For Mara satellite, an average long-term metal price of \$1,550.0/oz of Au is considered, assuming a mining cost of \$2.65/t, plant cost of \$32.0/t, and selling costs of \$127.0/t.

Recoveries depend on the type of host mineralization and the extraction method being utilized for the minerals. For the carbon-in-leach (CIL) process, Au recovery is based on historical metallurgical recovery, which is 90% for Au and 61% for silver. For the Heap Leach process (HL), Au recovery is based on metallurgical test works and depends on the zone. Au recovery is 70% in the Oxide zone, 60% in the Transitional zone, and 40% in the Primary zone. The silver recovery is 30% in all zones.

Mineral Resources in open pit are reported within pit shell constrain and above a cut-off grade: Calandrias Sur has a variable cut-off – 0.27 g/t Au for the Oxidized zone, 0.31 g/t Au for the Transition zone and 0.46 g/t Au for Primary zone; Calandrias Norte – 1.46 g/t Au; Zorro, Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote, Choique, Mara and Trofeu – 0.3 g/t Au. In Paloma Trend, Mineral Resources are reported within a cut-off grade of 1.95 g/t for underground mining shapes. A minimum mining width of 1.5m was used for resource shapes.

The estimated costs are: Calandrias Sur – plant cost of \$11.08/t; Calandrias Norte – plant cost of \$78.33/t; Zorro – plant cost varying from \$13.35 for HL process and \$ 68.20 for CIL process; Depleted Satellite – plant cost of \$40.0/t. The selling costs of \$242.90/t and mining costs of \$3.50/t was assumed for all open pit costs of \$3.50/t was assumed for all open pits were assumed for all open-pit mining. For underground shapes, the mining costs are \$40.0/t, plant costs are \$65.0/t and selling costs are \$242.9/t. The exchange rate considered is ARG 917.25 / 1 USD.

Density was assigned and interpolated based on specific gravity values by domain.

Numbers may not be added due to rounding.

RECENT EVENTS AND OUTLOOK

The Company remains well positioned, with strong gold prices, steady production at the Las Calandrias Heap Leach operations, and a growing contribution from underground production expected to generate strong cash flows in 2026 supporting the Company's various growth initiatives. The cash on the balance sheet and expected cashflow generation from Argentina are expected to support capital growth programs targeted to ramp up underground production at MDN, significantly expand exploration activities at MDN, complete an Optimized Feasibility Study at the Lagoa Salgada project in Portugal, and progress the development of the Mont Sorcier high purity iron project to feasibility, which is targeted for completion in Q2, 2026.

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Argentina

The focus at MDN in the first half of 2026 will be on maintaining production rates at its heap leach operation at approximately 3,000-3,500 GEO ("Gold Equivalent Ounces") per month, while adding additional production by processing low grade stockpiles supplemented with higher grade ore from the underground operations. Heap leach operations are benefitting from the improved and expanded crushing circuit as shown by the increase in ore mined, crushed and placed on the leach pads.

The underground operations are now well advanced with three underground portals and the operation are currently exploiting the mining stopes at Paloma providing feed to the carbon in leach ("CIL") plant. The underground development continued at a steady pace during the quarter, following a delay caused by the requirement for increased portal support and additional shotcrete needed in select areas. During Q4 the first significant contribution from the underground was delivered supporting overall production levels and this is expected to continue throughout 2026.

Additionally, exploration programs are ongoing and as announced on September 30, 2025, three additional rigs were brought in and are now on site to accelerate and expand the drill program in 2026. The aim of the program is to increase both high and lower-grade ore resources and more fully develop the underground potential that is already known at MDN and extend the overall mine life of both the heap leach and CIL operations. During 2026 the Company has committed to a multi rig, 50,000 meter exploration program. The primary focus will be near surface, high-grade deposits around Paloma. Initial results from the 2025 exploration program are encouraging, with the goal of sourcing new, higher grade material to feed through the CIL plant as well as expand potential resources in and around the Las Calandrias heap leach operation. Underground drilling at Paloma will commence once there is sufficient development to establish underground exploration platforms.

Exploration work continues to focus on growing the known resources at MDN beyond those outlined in the recent Mineral Resource Estimate ("MRE"). The focus remains on drilling high grade near surface targets that can readily be brought into the mine plan as well as a continued regional program to better understand the potential of the significant land package at MDN. Additionally, planning for deeper drilling with the potential of extending the high-grade underground resource at MDN has identified the opportunity to develop Paloma as an underground mine. The Company is currently developing an initial underground exploration drill program to begin in 2026 as part of its previously announced expanded and accelerated exploration campaign.

During Q4 the Company produced 13,806 GEO and sold 13,627 GEO during Q4 2025. Production levels were in line with Q3 2025 as the heap leach production was restricted due to reduced water availability due to very dry conditions. As a result, the leach pad was not fully irrigated reducing recoveries in the quarter. The Heap Leach produced 7,838 GEO compared to 10,429 GEO during Q3 2025 as a result. As irrigation rates increase gold recoveries should improve and this gold should be recovered over time. The expanded crushing circuit is now providing much more consistent feed to the heap leach pad improving stability over production rates and overall performance.

At this time the Company has announced annual production ai for 2026 at 50,000 to 60,000 GEO with production rates skewed higher in the second half of the year due to mine sequencing as more underground ore is expected to be available in the second half of the year.

Going forward into 2026, Cerrado's MDN operations are now enjoying the benefits from the completion of its recent expansionary capital expenditure program to grow production with its new heap leach operations, while new sources of high-grade ore are made available from underground operations in late 2025. Investment in an expanded leach pad and new tailings areas, along with additional fleet enhancements are positioning MDN for the longer term.

Portugal

At the Lagoa Salgada project, development continued on the Optimized Feasibility Study ("OFS"). Ongoing metallurgical testing has successfully delivered positive improvements to concentrate grades and recoveries across the domains and is expected to contribute significantly to the OFS. As previously reported, recent positive results using Dense Media Separation on the Stockworks zone has also resulted in an approximate 40% reduction in mass with only a minor loss (~5%) in contained metal which has the potential to further materially enhance the Project economics. The expected impact is a potential reduction in processing costs from this domain, but further detailed work is required before it can be incorporated into the OFS. Parallel workstreams to complete the optimization are currently ongoing including the development of the mine plan and trade off studies for throughput.

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Subsequent to quarter end, on January 23, 2026, the Company announced that Redcorp received notice of an unfavourable opinion of APA in connection with its Article 16 EIA submission. Without a positive EIA, further development of the Lagoa Salgada project is uncertain and the status of its concession contract is at risk of termination. Notwithstanding the opinion of APA, the Company is currently of the view the EIA was tacitly approved by operation of law prior to the issuance of APA's opinion since it was issued subsequent to the expiry of statutory deadline of fifty (50) business days following its Article 16 submission. Moreover, the basis of the APA opinion related to new issues not previously raised, being outside the scope of Redcorp's Article 16 submission, in the opinion of the Company and its legal counsel, invalidates APA's conclusion in the context of applicable laws and the regulatory framework.

On February 11, 2026, Redcorp filed for an injunction to suspend the effects of the opinion issued by APA (the "Request"). On February 13, 2026, the Portuguese court notified Redcorp that the request for an injunction was accepted and, consequently, the effects of APA's opinion are suspended until the Court issue a definitive decision in relation to the Request. At this time, the outcome of the Portuguese court's decision regarding the Request and the ultimate outcome of the EIA remains uncertain and casts risk as to the viability of the Lagoa Salgada project.

During the first half of 2025, the Company continued to explore both Venda Nova and the greater concession package. Independently and in conjunction with third parties such as the EU's UNDERCOVER program, as announced during Q3, 2024. As of the date of this MD&A, the seismic and other geophysics works have been completed. Results are expected to be available in the coming months, and a decision to conduct additional exploration drilling will be made at that time. Cerrado continues to believe the exploration potential of this property is largely untouched, as demonstrated by the recent stringer mineralization discovered under the North Zone. It is anticipated that these results will help focus the future exploration strategy at Lagoa and confirm and expand existing drill targets as well as generate new prospective targets to grow resources at depth and along strike, as is typical at other mines on the Iberian Pyrite Belt.

Metallurgical Testing

During the 3rd quarter of 2025, the Company completed the Phase 2 metallurgical program focused on the improving the results delivered from the Phase 1 program (released on October 15, 2024). Fresh samples from all ore domains have been processed from the targeted drill program completed in 2024 to form the basis of the OFS.

Preliminary results from the Gossan have been previously reported and resulted in improved Lead recoveries (45%), precious metals recoveries (50-60%) as well as eliminating the need for cyanide leaching and simplifying the process flowsheet. Additional results continue to demonstrate and expand on the already improved metal recoveries and concentrate grades from across all domains, thereby increasing in the expected net smelter returns ("NSR") and improving the overall project Economics. In addition, the higher NSR is expected to have a positive impact on the both the resource base and the conversion of resource to reserves.

Additionally, tests were also undertaken on the use of Dense Media Separation technology on the Stockwork material. Initial tests results are extremely positive, with an approximate 40% reduction in mass with only a minor loss (~5%) in contained metal. The implication of these results could enhance the overall economics from the stockwork material by reducing the mass required for processing under flotation while substantially increasing its feed grade.

Further works and investigation is underway in order to incorporate these into the OFS.

Canada

At the Mont Sorcier high grade iron project operated by Cerrado's wholly owned subsidiary, Voyager Metals Inc., work continued to advance the project with several workstreams related to permitting, social license and the initiation of the Feasibility Study which is targeted to be completed during Q2 2026. During 2025, Voyager, completed its targeted infill drilling program of 17,890 metres to update sufficient resources to the Proven and Probable categories, as required to support the ongoing feasibility study.

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Production of high quality 67% grade iron concentrate is expected to ideally position the Mont Sorcier project to support the growing global Green Steel transition due to the reduced emissions generated by steel producers using high grade concentrates. The Bankable Feasibility Study will look to expand the potential for the project that was highlighted in the previous 2022 NI 43-101 Preliminary Economic Assessment ("PEA") that delivered a project NPV_{8%} of US\$1.6 Billion based upon iron concentrates grading 65% iron. With the improved metallurgical results received to date, the Company is confident it can deliver a high purity DRI grade Iron ore concentrate product of over 67% iron and delivering a highly desired product to support the Green Steel transition.

In November 2025, Voyager acquired an additional 22 mining claims on properties adjacent to its existing block. These new claims provide additional capacity for infrastructure development on Voyager's existing claims and provide a buffer around the core development area.

Hedging Program

In April 2025, the Company extended its limited hedging program with Ocean Partners UK Ltd. The hedge was constructed as a zero-cost collar with lower and upper boundaries of US\$3,100 and US\$3,250 per ounce respectively. The hedging volume was for 2,000 ounces per month for a period of 7 months beginning May 2025. As of January 2026, the company has fulfilled its obligations under this program and is now unhedged and fully exposed to spot gold prices.

Normal Course Issuer Bid

Subsequent to year end, the Company announced a normal course issuer bid (the "NCIB") permitting the Company to repurchase, for cancellation, up to 6,794,790 common shares ("Common Shares") of the Company, representing 5% of the issued and outstanding Common Shares. The NCIB commenced on February 3, 2026, and will terminate on the earlier of (i) the Company purchasing 6,794,790 Common Shares, (ii) the Company providing notice of termination of the NCIB, and (iii) February 2, 2027. Under the NCIB, the Company may not acquire more than 2% of the Common Shares, equating to 2,717,916 Common Shares, in any 30-day period.

The Company has entered into an engagement with Stifel Financial Corp. to act as its broker for the NCIB. The NCIB will be made through the facilities of the TSXV and/or alternative trading systems, and the purchase and payment for the Common Shares will be made in accordance with TSXV requirements at the market price of the Common Shares at the time of acquisition, plus brokerage fees, if any, charged by Stifel. All common shares purchased by the Company under the NCIB will be cancelled.

To date a total of 380,600 shares have been acquired under the current NCIB.

Financial Position

At the end of the year the Company had a cash balance of \$22.9 million, an increase of \$6.3 million as compared to Q3 2024. At the end of 2024, the Company had a cash balance of \$26.0 million. The increase in cash in the fourth quarter reflects cash generation from operations in Argentina. These inflows are offset by the reduction of promissory notes in Argentina of \$14.0 million during the year ended 2025 as well as continued funding of the various project development programs currently underway in Portugal and Canada. Cash generation is expected to remain strong throughout 2026 as the Company's hedging program finalized in January 2026 allowing the Company to further leverage the strong metals prices. As a result of the acquisition of Ascendant Resources the balance sheet now incorporates \$29.2 million secured note payable (Principal of \$19 million) and Stream Obligation to Sprott Resource Streaming and Royalty as well as a \$6.2 million put liability and \$0.9 million in payables. The Notes are to be converted into a Metal Stream from the production at Lagoa Salgada once the project reaches commercial production. The Company is also expected to receive future payments from the sale of the Brazilian Monte do Carmo asset sale totaling US\$5 million by March 2027 and US\$10 million if the option granted to Cerro Vanguardia S.A. is exercised prior to expiry on December 30, 2027.

CERRADO GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Years Ended December 31, 2025 and 2024
(Expressed in US dollars)

2025 HIGHLIGHTS

Operational Performance Minera Don Nicolas

MDN is a remote mining operation with a self-sustaining camp facility. The MDN operation is running steadily, and lessons learned in ore control and short term mine planning continue to deliver the required gold grades. At the new Calandrias heap leach operation, mining and ore placement on the heap leach pad continued to improve. Upgrades to the crushing facilities have supported increased throughput rates in the fourth quarter of 2025. Now fully commissioned, the additional crushing capacity is supporting production of up to 3,000 – 3,500 GEO per month from heap leach operations alone.

Operational results for Q4 2025 showed a modest decline in production over the previous quarter, driven by reduced water availability to provide full irrigation of the heap leach pads limiting gold recoveries and thus production rates. Work on addressing water availability is underway via the drilling of a larger diameter bore holes to support increased water availability. As more water for irrigation becomes available, the gold inventory on the pad that has not been fully irrigated will be recovered over time. Overall mining, crushing and ore delivered to the heap leach pad continued to improve as the various upgrades to the crushing circuit supported higher operating rates. Production from stockpiled material via the CIL plant remained stable, and underground operations at Paloma delivered higher grade ores towards the later part of the quarter to support overall quarterly production levels. During 2026, underground ore development is expected to follow a cycle of development and then ore extraction, as the underground workings follow the ore zone deeper under the current pit.

As previously announced, MDN commenced underground mining in June 2025, opening three portals for underground mining beneath the Paloma pit. Ore production was slightly delayed due to the requirement for additional support but is expected to ramp as the year progresses. While initial production expectations are relatively modest given the current known underground resource, underground access is expected to provide a platform for major exploration activities at lower costs than drilling from surface. Underground exploration aims to materially expand resources at MDN, leveraging the underground development for a potential expansion in production and/or mine life.

On the exploration front, MDN commenced an approximate 20,000 metre drill program late in the 2nd quarter initially focused on high grade targets around the existing Paloma deposits. Initial results have been positive and thus the Company announced an increase of 50,000 metres to the program for 2026. Results are pending and further drilling will be required to confirm any new resources. The company plans to drill additional targets near Calandrias, the Paula Andrea region (where previous high-grade shoots have been mined) and from underground once sufficient areas have been developed. As previously announced, the Company maintains its annual production guidance to the range of 50,000 - 60,000 GEO for 2026.

CERRADO GOLD INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Years Ended December 31, 2025 and 2024
(Expressed in US dollars)

Financial Performance

Minera Don Nicolas

Key Operating Information Operating Data	Unit	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
		Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	June 30, 2024	Mar. 31, 2024
Heap Leach Operations									
Ore Mined	ktonnes	816.11	759.04	550.39	658.67	563.47	364.84	207.17	144.23
Waste Mined	ktonnes	1,131.18	1,001.21	998.26	1,024.25	1,102.80	884.78	708.11	519.02
Total Mined	ktonnes	1,947.29	1,760.25	1,548.65	1,682.93	1,666.26	1,249.62	915.28	663.25
Strip Ratio	waste/ore	1.39	1.32	1.81	1.56	1.96	2.43	3.42	3.60
Mining rate	ktpd	21.17	19.13	17.21	18.70	18.11	13.58	9.95	7.21
Head Grade Au	g/t	0.79	0.81	0.86	0.80	0.73	0.75	0.85	0.59
Head Grade Ag	g/t	13.59	11.68	12.13	15.95	9.96	10.04	12.39	9.82
Recovery Au	%	32%	47%	37%	39%	41%	31%	29%	0.25
Recovery Ag	%	16%	23%	15%	8%	15%	9%	9%	0.03
Gold Ounces Produced	oz	6,982	9,605	7,442	6,897	5,631	3,253	2,290	1,103.28
Silver Ounces Produced	oz	61,233	85,214	28,283	29,666	27,592	12,713	10,383	2,543.28
High Grade CIL Operations									
Ore Mined	ktonnes	28.08	7.74	-	11.39	30.71	43.43	58.36	85.27
Waste Mined	ktonnes	28.13	-	-	59.54	610.21	1,234.99	1,083.34	2,098.50
Total Mined	ktonnes	56.22	7.74	-	70.93	640.92	1,278.41	1,141.70	2,183.77
Strip Ratio	waste/ore	1.00	-	-	5.23	19.87	28.44	18.56	24.61
Mining rate	ktpd	0.61	0.08	-	0.79	6.97	13.90	12.41	23.74
Ore Milled	ktonnes	92.78	92.59	96.83	91.52	92.93	98.65	65.96	90.07
Head Grade Au	g/t	2.15	1.31	1.18	1.51	1.48	4.58	7.08	3.65
Head Grade Ag	g/t	16.66	7.98	9.71	6.44	8.13	7.86	12.86	10.21
Recovery Au	%	86%	86%	84%	92%	90%	92%	91%	88%
Recovery Ag	%	52%	55%	62%	54%	64%	64%	54%	56%
Mill Throughput	tpd	1,009	1,006	1,076	1,017	1,010	1,072	725	1,001
Gold Ounces Produced	oz	5,626	3,253	3,378	3,821	4,312	13,022	13,648	9,879
Silver Ounces Produced	oz	23,584	13,190	18,673	10,298	13,840	15,047	25,632	17,144
Consolidated Gold Production									
Gold Ounces Produced	oz	12,608	12,858	10,820	10,718	9,943	16,275	15,938	10,982
Silver Ounces Produced	oz	84,817	98,404	46,956	39,965	41,432	27,760	25,632	19,687
Gold Ounces Sold	oz	12,449	11,970	10,301	10,992	9,668	15,505	15,484	10,120
Silver Ounces Sold	oz	83,835	81,290	56,839	42,623	37,431	28,505	23,509	18,749
AISC - Minera Don Nicolas	(1) \$/oz	\$1,391	\$1,915	\$1,779	\$1,932	\$1,953	\$1,678	\$1,233	\$2,045

(1) This is a non-IFRS performance measure, see non-IFRS Performance Measures

Year ended December 31, 2025

The Company produced 50,238 gold equivalent ounces ("GEO") during the year ended December 31, 2025, as compared to 54,494 GEO for the year ended December 31, 2024. In the period ended December 31, 2025, heap leach production was significantly higher compared to the prior year due to 10% higher gold head grade, 14% higher recoveries and 1,534,660 additional tonnes placed on the pad. MDN's focus moved from depleted resources at Calandrais Norte towards heap leach operations in 2025 and mainly processed low grade ore in 2025.

The Company generated revenue of \$147.1 million for the year ended December 31, 2025, from the sale of 45,712 ounces of gold and 264,587 ounces of silver at an average realized price per gold ounce sold of \$2,970. For the year ended December 31, 2024, the Company generated revenue of \$116.2 million from the sale of 50,777 ounces of gold and 108,195 ounces of silver. Revenue is higher for the year ended December 31, 2025 as compared to the year ended December 31, 2024, due primarily to higher average realized gold price.

Cost of sales for the year ended December 31, 2025, were \$115.3 million as compared to \$106.2 million for the year ended December 31, 2024. The Company incurred \$2.8 million higher production costs for the year ended December 31, 2025 due to slightly higher costs of operational contractors and labour costs in 2025 as well as a \$1.1 million increase in sales expenses and a \$5.1 million increase in depreciation expenses compared to 2024.

CERRADO GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Years Ended December 31, 2025 and 2024
(Expressed in US dollars)

Total cash costs (including royalties) per ounce sold was \$1,718 per ounce in the year ended December 31, 2025, as compared to \$1,629 per ounce for the year ended December 31, 2024 a \$89 per ounce or 5% increase (refer to reconciliation of Non-IFRS performance metrics). The increase is primarily a result of a 10% decrease in ounces sold as compared to 2024.

Net loss from continued and discontinued operations for the year ended December 31, 2025, was \$20.4 million as compared to a net income of \$25.4 million for the year ended December 31, 2024. The increase in net loss is primarily a result of \$24.9 million decrease in income from discontinued operations and \$15.0 million increase in income tax expense. Additionally, a decrease in foreign exchange gain of \$6.3 million, an increase in loss on remeasurement of MDN stream obligation of \$6.3 million and an increase in loss on remeasurement of Ascendant secured note and stream obligation of \$7.2 million offset by an increase in revenue of \$30.9 million also contributed to the increase in net loss.

The Company incurred general and administrative expenses of \$12.5 million for the year ended December 31, 2025, consistent with the \$10.8 million of general and administrative expenses incurred during the year ended December 31, 2024. An increase in salaries, travel and marketing expenses were offset by a decrease in office expense of \$0.7 million for the year ended December 31, 2025.

Other loss of \$16.4 million during the year ended December 31, 2025 includes finance expense of \$6.4 million, loss on fair value remeasurement of MDN stream obligation of \$8.0 million and loss on fair value measurement of Ascendant secured note and stream obligation of \$7.2 million offset by finance income of \$2.5 million and foreign exchange gain of \$4.0 million.

Fourth quarter ended December 31, 2025

The Company produced 13,806 gold equivalent ounces ("GEO") during the three months ended December 31, 2025, as compared to 10,431 GEO for the three months ended December 31, 2024. In the period ended December 31, 2025, heap leach production was 32% higher compared to the prior year due to 274,700 additional tonnes placed on the pad and 8% higher head grade. Production of low grade ore was 33% higher as compared to Q4 2024 due primarily to 45% higher head grade.

The Company generated revenue of \$47.7 million for the three months ended December 31, 2025, from the sale of 12,449 ounces of gold and 83,835 ounces of silver at an average realized price per gold ounce sold of \$3,401. For the three months ended December 31, 2024, the Company generated revenue of \$24.4 million from the sale of 9,668 ounces of gold 37,431 ounces of silver. Revenue is higher for the three months ended December 31, 2025 as compared to the three months ended December 31, 2024, due primarily to higher average realized price.

Cost of sales for the three months ended December 31, 2025, were \$35.3 million as compared to \$30.2 million for the three months ended December 31, 2024. The Company incurred \$1.3 million higher production costs for the three months ended December 31, 2025 due to slightly higher costs of operational contractors and labour costs in 2025.

Total cash costs (including royalties) per ounce sold was \$1,359 per ounce in the three months ended December 31, 2025, as compared to \$1,941 per ounce for the three months ended December 31, 2024 a \$583 per ounce or 30% decrease (refer to reconciliation of Non-IFRS performance metrics). The decrease is primarily a result of a 29% increase in ounces sold as compared to 2024.

Net loss from continued and discontinued operations for the three months ended December 31, 2025, was \$5.3 million as compared to a net income of \$30.1 million for the three months ended December 31, 2024. The decrease in net income is primarily as a result of a decrease in net income from discontinued operations of \$30.2 million. Additionally, a decrease in foreign exchange gain of \$3.9 million, an increase in loss on remeasurement of Ascendant secured note and stream obligation of \$3.5 million, and an increase on remeasurement of MDN stream obligation of \$3.1 million offset by an increase in metal sales of \$23.3 contributed to the decrease in net income.

The Company incurred general and administrative expenses of \$4.2 million for the three months ended December 31, 2025, as compared to \$3.0 million of general and administrative expenses incurred during the three months ended December 31, 2024. The increase was primarily as result of an increase in stock based compensation of \$2.4 million for the three months ended December 31, 2025, offset by a decrease in salaries and wages of \$0.5 million and decrease in office expenses of \$0.9 million.

CERRADO GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Years Ended December 31, 2025 and 2024
(Expressed in US dollars)

Other loss of \$4.6 million during the three months ended December 31, 2025, includes finance expense of \$0.8 million, gain on fair value remeasurement of MDN stream obligation of \$0.4 million and loss on fair value remeasurement of Ascendant secured note and stream obligation of \$3.5 million offset by finance income of \$0.2 million and foreign exchange gain of \$1.1 million.

CORPORATE DEVELOPMENTS

Acquisition of Ascendant Resources

On February 3, 2025, the Company announced that it had entered into an agreement to acquire all shares of Ascendant Resources Inc. ("Ascendant") not already owned by Cerrado, through a court approved plan of arrangement under the *Business Corporations Act* (Ontario) (the "Arrangement"). The Arrangement closed on May 16, 2025. Cerrado now holds, indirectly, an 80% interest in the Lagoa Salgada Project in Portugal.

Pursuant to the Arrangement, Ascendant shareholders received one Cerrado share for every 7.8 Ascendant common shares.

Michelle Option Agreement

On December 23, 2024, Cerrado announced that MDN granted to Cerro Vanguardia S.A. ("CVSA") a wholly-owned subsidiary of AngloGold Ashanti Holdings Plc, the option ("Option") to purchase a 100% interest in certain properties (the "Michelle Properties") located in the south west region of MDN's Minera Don Nicolas Project in Santa Cruz, Argentina, for total consideration of the Argentina peso equivalent of \$14 million (the "Option Price"), subject to the fulfilment of certain conditions. The Option Agreement was ratified December 23, 2024, with effect December 18, 2024. The Option Price is payable in the following stages: (i) \$4 million equivalent in Argentina pesos at the Contado con Liquidacion (CCL) Buyers rate upon grant of the Option, which was received on December 30th, 2024; and (ii) \$10 million equivalent in Argentina pesos at the CCL Buyers rate if CVSA exercises of the Option within 3 years.

CVSA may exercise the Option at its sole discretion at any time within three (3) years unless earlier terminated (the "**Option Period**") by providing an exercise notice to MDN and paying the exercise price of the Argentina pesos equivalent of \$10 million. During the Option Period CVSA will take operational control of the Michelle Properties.

MDC Option Agreement

In March 2024, the Company announced that it had entered into an option agreement with Amarillo a wholly-owned subsidiary of Hochschild, whereby the Company has granted to Amarillo the option to purchase a 100% interest in the MDC Project for total consideration of \$60 million subject to the fulfilment of certain conditions.

In June 2024 the Company's shareholders approved the proposed arm's length sale by the Company to Amarillo of all the issued and outstanding shares of Serra Alta.

As of November 6, 2024 the Company completed the sale of its 100% interest in the Company's Monte Do Carmo project located in the State of Tocantins, Brazil to Amarillo Mineração do Brasil Ltda. ("Amarillo"), a wholly-owned subsidiary of Hochschild Mining PLC ("Hochschild"), in connection with the exercise of its option (the "Option") pursuant to an option agreement entered into on March 5, 2024 (the "Option Agreement")(the "Transaction"). In connection with the closing of the Transaction, Cerrado received closing cash payments totaling \$30 million from Amarillo, in addition to the \$15 million that was previously received in connection with granting the Option, for total consideration of \$60 million (approximately C\$83 million). Pursuant to the terms of the Option Agreement, Amarillo was due to make two further payments to Cerrado, totalling \$15 million in aggregate, as follows:

- \$10 million payable within 14 days of the second anniversary of the date of the Cerrado shareholder approval (being July 11, 2026). On September 3, 2025, the Company announced that it has received \$8.75 million from Amarillo, as a prepayment of the \$10 million receivable. The fair value of the prepayment was calculated using a risk-adjusted discount rate of 11.60%, which reflects the time value of money. With this prepayment, Hochschild has now satisfied its obligation for the first \$10 million payment.
- \$5 million within 14 days of the earlier of (i) the commencement of commercial production from the Project, and (ii) March 31, 2027.

CERRADO GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Years Ended December 31, 2025 and 2024
(Expressed in US dollars)

The outstanding payment due from Amarillo is guaranteed by Hochschild pursuant to the Option Agreement.

DISCUSSION OF OPERATIONS

The following table provides a summary of the Company's key operating information and statistics for the three months and year ended December 31, 2025 and 2024.

Key Operating Information	Unit	Three Months Ended December 31		Year ended December	
		2025	2024	2025	2024
Operating Data					
Heap Leach Operations					
Ore Mined	ktonnes	816.11	563.47	2,784.21	1,279.71
Waste Mined	ktonnes	1,131.18	1,102.80	4,154.89	3,214.70
Total Mined	ktonnes	1,947.29	1,666.27	6,939.11	4,494.41
Strip Ratio	waste/ore	1.39	1.96	1.49	2.51
Mining rate	ktpd	21.17	18.11	19.06	12.31
Ore placed on pad	ktonnes	862.92	588.22	3,072.75	1,538.10
Head Grade Au	g/t	0.79	0.73	0.81	0.73
Head Grade Ag	g/t	13.59	9.96	13.29	10.41
Recovery Au	%	32%	41%	39%	34%
Recovery Ag	%	16%	15%	16%	10%
Gold Ounces Produced	oz	6,982	5,631	30,926	12,277
Silver Ounces Produced	oz	61,233	27,592	204,396	53,231
Gold Equivalent Ounces Produced	oz	7,838	5,956	33,358	12,911
High Grade CIL Operations					
Ore Mined	ktonnes	28.08	30.71	46.34	217.76
Waste Mined	ktonnes	28.13	610.21	102.04	5,027.04
Total Mined	ktonnes	56.22	640.92	148.38	5,244.80
Strip Ratio	waste/ore	1.00	19.87	2.20	23.08
Mining rate	ktpd	0.61	6.97	0.41	14.37
Ore Milled	ktonnes	92.78	92.93	373.72	347.62
Head Grade Au	g/t	2.15	1.48	1.53	3.99
Head Grade Ag	g/t	16.66	8.13	10.21	9.49
Recovery Au	%	86%	90%	88%	90%
Recovery Ag	%	52%	64%	58%	59%
Mill Throughput	tpd	1,009	1,010	1,027	952
Gold Ounces Produced	oz	5,626	4,312	16,078	40,861
Silver Ounces Produced	oz	23,584	13,840	65,745	61,280
Gold Equivalent Ounces Produced	oz	5,968	4,475	16,880	41,583
Consolidated Gold Production					
Gold Ounces Produced	oz	12,608	9,943	47,004	53,138
Silver Ounces Produced	oz	84,817	41,432	270,141	114,511
Gold Equivalent Ounces Produced	oz	13,806	10,431	50,238	54,494
Gold Ounces Sold	oz	12,449	9,668	45,712	50,777
Silver Ounces Sold	oz	83,835	37,431	264,587	108,195
Gold Equivalent Ounces Sold	oz	13,627	10,108	48,877	52,058
Average realized price and Average realized margin					
Metal Sales	\$ 000's	47,677	24,383	147,085	116,169
Cost of Sales	\$ 000's	35,338	30,198	115,262	106,170
Gross Margin from Mining Operations	\$ 000's	12,339	(5,815)	31,823	9,999
Average realized price per gold ounce sold	(1) \$/oz	3,401	2,371	2,970	2,226
Total cash costs per gold ounce sold	(1) \$/oz	1,359	1,941	1,718	1,629
Average realized margin per gold ounce sold	(1) \$/oz	2,042	430	1,252	597
Total Direct Operating Costs	(1) \$ 000's	15,669	18,218	73,572	78,926
Royalties and production taxes	(1) \$ 000's	1,246	552	4,963	3,828
Total Cash Costs	(1) \$ 000's	\$16,915	\$18,770	\$78,535	\$82,754
Total direct operating costs per gold ounce sold	(1) \$/oz	1,259	1,884	1,609	1,554
Royalties and production taxes per gold ounce sold	(1) \$/oz	100	57	109	75
Total cash costs per gold ounce sold	(1) \$/oz	\$1,359	\$1,941	\$1,718	\$1,629
AISC - Minera Don Nicolas	(1) \$/oz	\$1,391	\$1,953	\$1,746	\$1,651

(1) This is a non-IFRS performance measure, see non-IFRS Performance Measures

CERRADO GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Years Ended December 31, 2025 and 2024
(Expressed in US dollars)

Selected Operating and Financial Information

Corporate Financial Highlights	Unit	Three Months Ended December 31		Year ended December	
		2025	2024	2025	2024
Financial Data					
Total revenue	\$ 000's	47,677	24,383	147,085	116,169
Mine operating expenses	\$ 000's	35,338	30,198	115,262	106,170
Income (loss) from mining operations	\$ 000's	12,339	(5,815)	31,823	9,999
Net income (loss) from continuing operations	\$ 000's	(5,294)	(147)	(20,398)	534
Net income (loss) from discontinued operations	\$ 000's	-	30,247	-	24,865
Adjusted EBITDA	(1) \$ 000's	22,267	4,521	46,152	24,377
Operating cash flow before movements in working capital	(1) \$ 000's	22,940	14,735	34,317	32,467
Operating cash flow	\$ 000's	32,947	1,461	56,181	10,722
Cash and cash equivalents	\$ 000's	22,883	26,032	22,883	26,032
Working capital (deficiency)	\$ 000's	(4,890)	34,238	(36,673)	(12,941)
Capital Expenditures	\$ 000's	4,015	1,336	20,367	9,532

(1) This is a non-IFRS performance measure, see non-IFRS Performance Measures

The Company recognizes revenue from provisional invoicing once all the performance obligations have been fulfilled and control is transferred to the customer. Final metal pricing occurs according to the quotational period stated in the offtake agreement and changes in metal prices during the quotational period may have a significant impact on the financial results of the Company.

LIQUIDITY & CAPITAL RESOURCES

The Company's Consolidated Financial Statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company's cash and cash equivalents balance at December 31, 2025 was \$22.9 million and the Company had a working capital deficit of \$36.7 million at December 31, 2025. The key contributors to the Company's working capital deficiency position at December 31, 2025 was the consolidation of Ascendant Resources debt which added approximately \$7.0 million of current liabilities to the Company's balance sheet, the addition of \$6.5 million of current lease liabilities as well as the recording of \$13.4 million of current tax liability during the year, offset by the receipt of the prepayment of \$8.75 million from Amarillo.

The Company continues to make progress in repayments to lenders and vendors at MDN further decreasing overall indebtedness of the company. During 2026 the company expects to further deleverage its balance sheet from operational cash flow based upon production forecasts and improved gold prices. The Company's hedge program concluded in January 2026 which allows for further exposure to the higher metals prices. The Company also expects to improve its working capital position through additional proceeds from asset sales as described below.

On November 6, 2024 the Company completed the sale of its 100% interest in the Company's Monte Do Carmo project located in the State of Tocantins, Brazil to Amarillo Mineração do Brasil Ltda. ("Amarillo"), a wholly-owned subsidiary of Hochschild Mining PLC ("Hochschild"), in connection with the exercise of its option (the "Option") pursuant to an option agreement entered into on March 5, 2024 (the "Option Agreement")(the "Transaction"). In connection with the closing of the Transaction, Cerrado received closing cash payments totaling \$30 million from Amarillo, in addition to the \$15 million that was previously received in connection with granting the Option, for total consideration of \$60 million (approximately C\$83 million). Pursuant to the terms of the Option Agreement, Amarillo was due to make two further payments to Cerrado, totalling \$15 million in aggregate, as follows:

- \$10 million payable within 14 days of the second anniversary of the date of the Cerrado shareholder approval (being July 11, 2026). On September 3, 2025, the Company announced that it has received \$8.75 million from Amarillo, as a prepayment of the \$10 million receivable. The fair value of the prepayment was calculated using a risk-adjusted discount rate of 11.60%, which reflects the time value of money. With this prepayment, Hochschild has now satisfied its obligation for the first \$10 million payment.
- \$5 million within 14 days of the earlier of (i) the commencement of commercial production from the Project, and (ii) March 31, 2027

CERRADO GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Years Ended December 31, 2025 and 2024
(Expressed in US dollars)

The outstanding payment due from Amarillo is guaranteed by Hochschild pursuant to the Option Agreement.

As at December 31, 2025, the Company had a cash balance of \$22.9 million and a working capital deficiency of \$36.7 million. In order to continue as a going concern, the Company must generate sufficient income and cash flows to repay its obligations as they become due, finance its operations and fund its capital investments. The future of the Company is dependent on its ability to maintain profitable operations, generate sufficient funds from operations, and obtain new debt or equity financing or sale of assets. The Company's liquidity position is sensitive to a number of variables which cannot be predicted with certainty, including, but not limited to, meeting increased production targets, metal prices, foreign exchange rates, operational costs, and capital expenditures. If the Company's cash flow from operations is not sufficient to satisfy its requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable to Cerrado.

The consolidated financial statements do not include adjustments to the carrying values of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern. These adjustments may be material.

Financings

- On November 6, 2024 the Company completed the sale of the MDC Project to Amarillo, following exercise of the Option. In connection with Amarillo's exercise of the Option, Cerrado received closing cash payments totaling \$30 million from Amarillo, in addition to the \$15 million that was previously received in connection with granting the Option. On September 3, 2025, the Company announced that it has received \$8.75 million from Amarillo, as a prepayment of the \$10 million receivable outstanding. With this prepayment, Amarillo has now satisfied its obligation for the first \$10 million payment. Pursuant to the terms of the Option, Amarillo shall make one further payment of \$5 million to Cerrado in 2027.

Operating activities

Cash provided by operating activities during the year ended December 31, 2025, was \$56.2 million compared to cash provided by operating activities of \$10.7 million for the year ended December 31, 2024. Cash provided by operating activities before working capital consisted of \$34.3 million as compared to \$32.5 million of cash provided by operating activities before working capital changes in 2024. The increase in operating cash flow is primarily due to the increase in cash flow from working capital changes.

Cash provided by operating activities during the quarter ended December 31, 2025, was \$32.9 million compared to cash provided by operating activities of \$1.5 million for the quarter ended December 31, 2024. Cash provided by operating activities before working capital consisted of \$22.9 million as compared to \$14.7 million of cash provided by operating activities before working capital changes in 2024.

Investing activities

Cash used in investing activities during the year ended December 31, 2025, was \$34.3 million and consisted primarily of additions to plant and equipment of \$19.7 million, future consideration payments of \$6.3 million and additions to exploration and evaluation assets of \$15.2, offset by proceeds received from the option agreement payment of \$8.8 million, compared to \$22.6 million provided by investing activities for the prior year period which consisted primarily of proceeds from the sale of discontinued operations of \$45.0 million offset by additions to exploration and evaluation assets of \$3.7 million, additions to plant and equipment of \$6.6 million and future consideration payments of \$13.8 million.

Cash used in investing activities during the quarter ended December 31, 2025, was \$13.1 million and consisted primarily of additions to exploration and evaluation assets of \$6.8 million and additions to plant and equipment of \$5.9 million compared to \$19.2 million of cash provided by investing activities for the prior year period which consisted primarily of proceeds from sale of discontinued operations of \$30.0 million.

Financing activities

Cash used in financing activities during the year ended December 31, 2025, was \$24.6 million which consisted primarily of a reduction in promissory note payables of \$14.0 million, interest payments of \$5.8 million, payments on leases, of \$4.1 million and the repayment of the advanced payment facility of \$3.0 million, compared to cash used in financing activities of \$7.7 million in the prior year period which consisted primarily of a reduction in promissory note payables of \$11.3 million and proceeds from loan payable of \$8.9 million .

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Cash used in financing activities during the quarter ended December 31, 2025, was \$13.4 million which consisted primarily of a reduction in promissory note payables of \$1.5 million and payments on leases of \$3.7 million. Cash used in financing activities during the quarter ended December 31, 2024, was \$2.7 million which consisted primarily of a reduction of promissory notes payable of \$3.7 million and proceeds from loan payable of \$4.7 million.

Commitments

The Company has the following commitments as at December 31, 2025: lease obligation (see note 17a of the consolidated financial statements), debentures (see note 17d of the consolidated financial statements) and secured note payable interest (see note 16 of the consolidated financial statements).

There are also five royalty agreements that apply to the Company's Don Nicolás Mine, described as follows:

(i) A royalty payable to the province of Santa Cruz in the amount up to 3% of the metal value extracted from the mine. The value of the royalty is calculated based on the market value of metals contained in the commercial production from the mine, less the direct and/or operating costs required to commercialize the metals, not including any financial costs, amortization expense or any profit distribution.

(ii) A 2% royalty on the refined product, payable to Royal Gold Inc. pursuant to on an amended and restated royalty agreement dated August 16, 2013. This royalty is only applicable to certain MDN properties, which does not include production from the Calandrias region. The obligations under this royalty agreement are backed by registered first mortgages granted to Royal Gold on a number of the Company's mineral properties owned in the province of Santa Cruz, named as follows: Syrah, La Paloma I, Micro I, Micro II, Mar III, Mar IV, Gol I, Gol II, Armadillo, Dorcón 3, Dorcón 4, Estrella I and Estrella II. The Company is guarantor under this royalty agreement and is jointly and severally liable for the performance of all of MDN's obligations and covenants thereunder.

iii) A royalty of \$3 per gold ounce, to a maximum of \$2 million payable to International Royalty Corporation (formerly Sandstorm Gold Limited) based on an agreement executed on February 28, 2006. This royalty is only applicable to certain MDN properties, which does not include production from the Calandrias region. The Company is guarantor under this royalty agreement and is jointly and severally liable for the performance of all of MDN's obligations and covenants thereunder.

(iv) A 2% royalty on the refined product, payable to International Royalty Corporation (formerly Sandstorm Gold Limited) pursuant to a net smelter returns royalty agreement dated February 19, 2018. The royalty is only applicable to certain of the properties over which MDN holds mining claims, which includes the Calandrias areas, but does not include the areas which MDN has mined historically. The Company is guarantor under this royalty agreement and is jointly and severally liable for the performance of all of MDN's obligations and covenants thereunder.

(v) A royalty of 0.25% payable in aggregate to certain individuals pursuant to a net smelter returns royalty agreement dated April 22, 2012. The royalty is only applicable to minerals extracted from a certain claim referred to as Calandrias I.

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As of December 31, 2025, the Company had the following undiscounted contractual commitments
(Expressed in \$000's)

	Payments due by period			Total
	<1 years	1-5 years	>5 years	
Trade and other payables	\$ 37,107	\$ -	\$ -	\$ 37,107
Lease obligations (i)	\$ 6,995	\$ 3,127	\$ -	\$ 10,122
Put liability (i)	\$ 6,158	\$ -	\$ -	\$ 6,158
Revolving prepayment facility (i)	\$ 6,272	\$ -	\$ -	\$ 6,272
Ascendant Secured note payable (i)	\$ -	\$ -	\$ 17,974	\$ 17,974
Ascendant Stream obligation (i)	\$ -	\$ -	\$ 10,115	\$ 10,115
MDN Stream obligation (i)	\$ -	\$ -	\$ 30,249	\$ 30,249
Loan payable (i)	\$ 11,130	\$ 753	\$ -	\$ 11,883
Debentures payable (i)	\$ 2,870	\$ -	\$ -	\$ 2,870
Current tax liability (i)	\$ 13,373	\$ -	\$ -	\$ 13,373
Environmental rehabilitation provision (i)	\$ -	\$ -	\$ 27,163	\$ 27,163
	\$ 83,905	\$ 3,880	\$ 85,501	\$ 173,286

(i) Undiscounted basis

SUMMARY OF QUARTERLY RESULTS

The following table provides highlights, extracted from the Company's financial statements, of quarterly results for the past eight quarters.

		Three Months Ended			
		December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total assets	\$ 000's	347,601	311,582	281,893	234,454
Total revenue	\$ 000's	47,677	41,007	29,585	28,816
Net income (loss) for the period from continuing and discontinued oper	\$ 000's	(5,294)	(12,178)	1,226	(4,152)
Basic earnings (loss) per share from continuing operations	\$/share	(0.17)	(0.12)	(0.02)	(0.04)
Diluted earnings (loss) per share	\$/share	(0.17)	(0.12)	(0.02)	(0.04)

		Three Months Ended			
		December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total assets	\$ 000's	241,074	249,381	237,844	261,510
Total revenue	\$ 000's	24,383	36,669	34,741	20,376
Net income (loss) for the period from continuing and discontinued oper	\$ 000's	30,100	1,547	1,030	(7,278)
Basic earnings (loss) per share from continuing operations	\$/share	-	0.01	0.01	-
Basic earnings (loss) per share from discontinued operations	\$/share	0.29	-	-	-
Diluted earnings (loss) per share	\$/share	-	0.01	0.01	(0.07)

Metal sales are derived from the MDN mine in Argentina which have maintained consistent levels over the previous eight quarters. Total assets have increased over the prior eight quarters. The increase is mainly attributed additions to property, plant and equipment in Argentina, the acquisition of Ascendant resources in the second quarter of 2025, slightly lower in the fourth quarter of 2024 as a result of the sale of the MDC asset.

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SELECTED ANNUAL INFORMATION

The following table sets forth selected annual information extracted from the Company's audited Consolidated Financial Statements for the years ended noted:

		Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Revenue	\$ 000's	147,085	116,169	100,101
General and administrative expenses	\$ 000's	12,507	10,836	12,974
Other expenses (income)	\$ 000's	16,374	(3,979)	(2,555)
Net income (loss) for the period from continuing and discontinued oper	\$ 000's	(20,398)	25,399	(6,753)
Income (loss) per share - basic	\$/share	0.01	0.25	(0.08)
Income (loss) per share - diluted	\$/share	(0.17)	0.24	(0.08)
Total assets	\$ 000's	347,601	241,074	250,724
Non-current financial liabilities	\$ 000's	98,249	59,067	79,186

CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common and preferred shares, where each common share provides the holder with one vote.

As of April 1, 2026, the total number of common shares outstanding or issuable pursuant to other outstanding securities is as follows:

Common Shares	Number
Outstanding	135,809,319
Issuable upon exercise of Cerrado Warrants	1,666,499
Issuable upon exercise of Cerrado Options	4,982,310
Issuable upon redemption of Cerrado RSUs	8,419,997
Issuable upon redemption of Cerrado DSUs	625,000
Diluted common shares	151,503,125

Cerrado has not issued any preferred shares.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

RELATED PARTY TRANSACTIONS

In accordance with IAS 24 Related Party Disclosures, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

(a) Compensation of key management personnel

During the period ended December 31, 2025 and 2024 compensation of key management personnel is summarized as follows:

	December 31 2025	December 31 2024
Management and director compensation	\$ 4,942	\$ 3,946
Share-based payments	1,911	1,375
	\$ 6,853	\$ 5,321

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(b) Due to and from related parties

Related party transactions are recognized at the amounts agreed between the parties. Outstanding balances are due on demand, unsecured and settlement occurs in cash.

Ascendant

As at May 16, 2025, amounts advanced to Ascendant resources amounted to \$4.6 million including accrued interest (December 31, 2024 - \$3.9 million). Upon closing the acquisition transaction of Ascendant and as of December 31, 2025, amounts advanced to Ascendant are eliminated on the date of consolidation.

CRITICAL ACCOUNTING ESTIMATES

Refer to Note 5 of the Cerrado Financial Statements for the year ended December 31, 2025.

CHANGES IN ACCOUNTING POLICIES

Refer to Note 3 of the Cerrado Financial Statements for the year ended December 31, 2025.

FINANCIAL INSTRUMENTS HIERARCHY AND FAIR VALUES

Refer to Note 27 of the Cerrado Financial Statements for the year ended December 31, 2025.

NON-IFRS PERFORMANCE MEASURES

The non-IFRS performance measures presented do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be directly comparable to similar measures presented by other issuers.

Non-IFRS Measures

EBITDA

EBITDA is a non-IFRS measure that represents an indication of the Company's continuing capacity to generate earnings from operations before taking into account management's financing decisions, share based compensation, and costs of consuming capital assets, and management's estimate of their useful life. EBITDA comprises revenue less operating expenses before interest expense (income), property, plant and equipment amortization and depletion, and income taxes. Adjusted EBITDA has been included in this document. Under IFRS, entities must reflect in compensation expense the cost of share-based payments. In the Company's circumstances, share-based payments involve a significant accrual of amounts that will not be settled in cash but will be settled by the issuance of shares in exchange for cash. EBITDA and Adjusted EBITDA do not have any standardized meaning prescribed by IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA and Adjusted EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and adjusted EBITDA differently. As such, the Company has made an entity specific adjustment to EBITDA for these expenses. The Company has also made an entity-specific adjustment to the foreign currency exchange (gain)/loss.

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The following table provides a reconciliation of net loss to Adjusted EBITDA:

Adjusted EBITDA	Unit	Three Months Ended December 31		Year ended December	
		2025	2024	2025	2024
Net income (loss) from continuing operations	\$ 000's	(5,294)	(147)	(20,398)	534
Net income (loss) from discontinued operations		-	30,247	-	24,865
<i>Adjusted for:</i>					
Depreciation	\$ 000's	13,145	10,028	25,644	20,465
Transaction costs	\$ 000's	-	40	-	145
Finance items	\$ 000's	508	2,112	3,887	7,442
Share-based payments	\$ 000's	2,190	(253)	2,450	1,639
Foreign currency exchange gain/loss	\$ 000's	(1,132)	(5,077)	(3,949)	(10,200)
Remeasurement of MDC secured note and stream obligation	\$ 000's	-	-	-	-
Remeasurement of MDN stream obligation	\$ 000's	449	(2,674)	8,005	1,744
Remeasurement of Ascendant secured note and stream obligation	\$ 000's	3,502	-	7,173	-
Income taxes	\$ 000's	8,899	492	23,340	2,608
Adjusted EBITDA	\$ 000's	22,267	34,768	46,152	49,242

Average realized price and Average realized margin

Average realized price and average realized margin per ounce sold are used by management and investors to better understand the gold price and margin realized throughout a period.

Average realized price is calculated as metal sales per the statement of comprehensive earnings and includes realized gains and losses on gold sales less silver sales, per ounce sold. Average realized margin represents average realized price per gold ounce sold less total cash costs per ounce sold.

Average realized price and Average realized margin		Three Months Ended December 31		Year ended December	
		2025	2024	2025	2024
Metal sales	\$ 000's	47,677	24,383	147,085	116,169
Less: Silver sales	\$ 000's	(5,341)	(1,455)	(11,318)	(3,137)
Revenues from gold sales	\$ 000's	42,336	22,928	135,767	113,032
Gold ounces sold	oz	12,449	9,668	45,712	50,777
Average realized price per gold ounce sold	\$/oz	\$3,401	\$2,371	\$2,970	\$2,226
Less: Total cash costs per gold ounce sold	\$/oz	(\$1,359)	(1,941)	(\$1,718)	(1,629)
Average realized margin per gold ounce sold	\$/oz	\$2,042	\$430	\$1,252	\$597

Direct operating costs

The Company uses the non-IFRS measure of direct operating costs per gold ounce sold to manage and evaluate operating performance. The Company believes that, in addition to conventional measures in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flows. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance in accordance with IFRS. The Company considers mine operating expenses per gold ounce sold to be the most comparable IFRS measure to direct operating cost per gold ounce sold and has included calculations of this metric in the reconciliations with the applicable tables to follow.

Direct operating costs per gold ounce sold includes mine direct operating production costs such as mining, processing and administration but does not include depreciation in production, and royalties and production taxes.

Total cash costs

Total cash costs is a common financial performance measure in the gold mining industry but with no standard meaning under IFRS. Cerrado Gold reports total cash costs on a sales basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, such as sales, certain investors use this information to evaluate the Company's performance and ability to generate operating earnings and cash flow from its mining operations. Management uses this metric as an important tool to monitor operating cost performance.

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Total cash costs include production costs such as mining, processing, refining and site administration, sales expenses and royalties, less share-based compensation and net of silver sales divided by gold ounces sold to arrive at total cash costs per gold ounce sold. The measure also includes other mine related costs incurred such as mine standby costs and current inventory write downs. Production costs are exclusive of depreciation. Production costs include the costs associated with providing the royalty in-kind ounces. Other companies may calculate this measure differently.

All-in Sustaining Costs

All-in sustaining costs per gold payable ounces includes mine direct operating costs (mining, administration and other mine related costs incurred) as well as refining and freight costs, royalties, corporate G&A and sustaining capital costs, less by-product credits, divided by gold payable ounces sold. The measure does not include depreciation, depletion, amortization and reclamation expenses.

The following table provides a reconciliation of direct operating costs, cash costs and all-in sustaining costs to mine operating expenses, as reported in the Company's consolidated statement of income for the three months and year ended December 31, 2025 and 2024:

		Three Months Ended December 31		Year ended December	
		2025	2024	2025	2024
Direct operating costs					
Mine operating expenses (from consolidated financial statements)	\$ 000's	35,338	30,198	115,262	106,170
Deduct: Depreciation in production	\$ 000's	(13,082)	(9,973)	(25,409)	(20,279)
Total cash costs (including royalties)	\$ 000's	22,256	20,225	89,853	85,891
Deduct: Royalties and production taxes	\$ 000's	(1,246)	(552)	(4,963)	(3,828)
Direct operating costs	\$ 000's	\$21,010	\$19,673	84,890	\$82,063

AISC per Au payable pound sold	Unit	Three Months Ended December 31		Year ended December	
		2025	2024	2025	2024
Gold ounces sold	oz	12,449	9,668	45,712	50,777
Total Cash Cost Reconciliation					
Direct operating costs	\$ 000's	21,010	19,673	84,890	82,063
Deduct: Silver sales	\$ 000's	(5,341)	(1,455)	(11,318)	(3,137)
Total Direct Operating Costs	\$ 000's	15,669	18,218	73,572	78,926
Royalties and production taxes	\$ 000's	1,246	552	4,963	3,828
Total Cash Costs	\$000's	16,915	18,770	78,535	82,754
Direct operating costs per gold ounce sold	\$/oz	\$1,259	\$1,884	\$1,609	\$1,554
Royalties and production taxes per gold ounce sold	\$/oz	\$100	\$57	\$109	\$75
Total cash costs per gold ounce sold	\$/oz	\$1,359	\$1,941	\$1,718	\$1,629
All-In Sustaining Costs (AISC) Reconciliation.					
Total Cash Costs	\$ 000's	16,915	18,770	78,535	82,754
Add: Sustaining Capital Expenditures	\$ 000's	399	113	1,255	1,068
Add: Corporate G&A, excluding depreciation and amortization	\$ 000's	4,109	2,935	12,272	10,650
Total All-in Sustaining Costs - Consolidated	\$ 000's	21,423	21,818	92,062	94,472
Deduct: Corporate G&A, excluding depreciation and amortization	\$ 000's	(4,109)	(2,935)	(12,272)	(10,650)
Total All-in Sustaining Costs - Minera Don Nicolas	\$ 000's	17,314	18,883	79,790	83,822
All-In Sustaining Costs per Ounce Sold - Minera Don Nicolas	\$/oz	\$1,391	\$1,953	\$1,746	\$1,651

(1) If the Company were to include Corporate G&A expenses, AISC / Au oz would be \$1,721 and \$2,014 for the three months and year ended December 31, 2025, compared to \$2,257 and \$1,861 for the three months and year ended December 31, 2024.

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RISKS & UNCERTAINTIES

The Company is subject to significant risks, challenges, and uncertainties, similar to other mineral exploration, development and production companies. These risks and uncertainties include, but are not limited to the following.

Metal Price Risk

The majority of the Company's revenue is derived from the sale of gold and silver and, therefore, fluctuations in the price of these metals significantly affect our operations and profitability. Even if commercial quantities of mineral deposits are discovered, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods, among other things. There can be no assurance that the price of any minerals contained in a deposit will be such that the Company's properties can be mined at a profit. The Company is particularly exposed to the risk of movement in the price of gold. Declining market prices for gold could have a material effect on the Company's profitability and sustainability of its operations.

Dependence on Minera Don Nicolas

While the Company holds and may invest in additional mining and exploration projects in the future, the Minera Don Nicolas mine is currently the Company's only producing asset, providing all of the Company's operating revenue and cash flows. Consequently, a delay or any difficulty encountered in the operations at the Minera Don Nicolas would materially and adversely affect the financial condition and financial sustainability of the Company. Any adverse changes or developments, such as, but not limited to, the inability to successfully complete other work programs or expansions, obtain financing on commercially suitable terms, or hire suitable personnel and mining contractors, may have a material adverse effect on the Company's financial performance, results of operations and liquidity. In addition, the results of operations of the Company could be materially and adversely affected by any events which cause the mine to operate at less-than-optimal capacity, including, among other things, equipment failure or shortages of spares, consumables and reagents, adverse weather, serious environmental and safety issues, any permitting or licensing issues and any failure to produce expected amounts of gold.

Liquidity and Additional Financing

The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's activities and obligations.

The advancement, and exploration of the Company's properties, including continuing exploration projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. While the Company has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favourable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's properties, or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

Uncertainty of Resource Estimates

The Company has engaged internal and expert independent technical consultants to advise it on, among other things, Mineral Resources, geotechnical, metallurgy and project engineering. The Company believes that these experts are competent and that they have carried out their work in accordance with all internationally recognized industry standards. If, however, the work conducted by, and the Mineral Resource estimates of these experts are ultimately found to be incorrect or inadequate in any material respect, such events could materially and adversely affect the Company's future operations, cash flows, earnings, results of operations, financial condition and the economic viability of its projects.

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No Defined Mineral Reserves

The Company has not defined any Mineral Reserves on its concessions at the Minera Don Nicolas mine in Argentina and there can be no assurance that any of the concessions under exploration contain commercial quantities of any minerals. Even if commercial quantities of minerals are identified, there can be no assurance that the Company will be able to exploit the resources or, if the Company is able to exploit them, that it will do so on a profitable basis. Substantial expenditures may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site, and substantial additional financing may be required. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. The decision as to whether a particular property contains a commercial mineral deposit and should be brought into production will depend on the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and geologists. Several significant factors will be considered, including, but not limited to: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; ongoing costs of production; and availability and cost of additional funding.

Argentina Currency Control, Political and Social Risks

There continue to be risks relating to the uncertain and unpredictable political and economic environment in Argentina, including at the provincial level in Santa Cruz where Don Nicolas mine is located. Inflation remains a challenge in Argentina and Argentina's central bank enacted and continue to enforce a number of foreign currency controls in an effort to stabilize the local currency.

The MDN mine, which was acquired on March 16, 2020, is a U.S. dollar functional currency entity. Argentina has been considered a hyperinflationary environment with a cumulative inflation rate of over 100% in certain recent years.

Effective December 2019, changes to Argentina's tax laws proposed by the Argentine Government were implemented. The changes allow the Argentine Central Bank to regulate funds coming into and flowing out of Argentina in order to maintain stability and support the economic recovery of the country. The Argentine Government has not set an expiry date for these restrictions and, while there have been enacted some changes under current Argentine President Javier Milei, generally they currently remain in place. These capital controls together with additional temporary controls enacted in 2020, have the effect of: requiring exporters to convert the equivalent value of foreign currency received from the export into Argentine Pesos; requiring the prior consent of the Argentine Central Bank to the payment of cash dividends and distributions of currency out of Argentina; requiring Argentine companies to convert foreign currency loans received from abroad into Argentine Pesos; and restricting the sale of Argentine Pesos for foreign currency. Accordingly, the Company is generally required to convert the equivalent value of proceeds received in foreign currency from the export of all gold doré from the Minera Don Nicolas Mine, into Argentine Pesos. In addition, the Company would be required to obtain the prior consent of the Argentine Central Bank to the payment of cash dividends and distributions of profits out of Argentina.

Exploration, Development and Operating Risks

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish Mineral Resources and Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by Cerrado will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. Cerrado's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

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Permits and Licenses

The Company is required to maintain approvals, licenses and permits from various governmental authorities in order to conduct its business. Such approvals, licenses and permits are complex and time consuming to obtain and, depending on the location of the project, may involve multiple governmental agencies.

In addition, the receipt, duration, amendment or renewal of such approvals, licenses and permits are subject to many variables outside the Company's control, including potential legal challenges from various stakeholders such as environmental groups, non-governmental organizations, community groups or other claimants. The requirements to obtain or maintain such licenses and permits are constantly subject to change. The costs and delays associated with obtaining the necessary permits, consents, authorizations and agreements required for the Company's operations may stop or materially delay or restrict it from proceeding with the development of an exploration project or the operation or further development of an existing mine, resulting in a material adverse impact on its business, financial condition and results of operations.

The Company's Lagoa Salgada, project owned by the Company's 80% owned subsidiary, Redcorp, has recently experienced a material permitting issue in connection with its environmental impact assessment. Further detail is provided in this MD&A under the heading "*Recent Events and Outlook - Portugal*". There is no assurance that Lagoa Salgada will receive a positive EIA, which is required to move to the next phase of permitting, and to maintain the concession contract. If Redcorp does not succeed in overturning the opinion of APA, the mining concession contract for the Lagoa Salgada project may expire or be terminated. Moreover, Lagoa Salgada's status as a deemed project of national interest in Portugal is at risk of being revoked following the negative EIA.

The Company's Mont Sorcier project remains a development project and, while it is licensed to conduct exploration and development activities, there is no assurance that it will receive necessary licenses for construction and mineral exploitation.

Dilution

The Company grants long term awards in the form of stock options, restricted share units and deferred share units under its share-based compensation plan. Holders are given an opportunity to profit from an increase in the market price of the Company's common shares with a resulting dilution in the interest of shareholders. The holders of long term awards may exercise such securities at a time when the Company may have been able to obtain any needed capital by a new offering of securities on terms more favourable than those provided by the outstanding rights. The increase in the number of common shares in the market, if all of part pf these outstanding rights were exercised, and the possibility of sales of these additional shares may have a negative effect on the price on the Company's common shares.

In addition, the Company may need to raise additional financing in the future through the issuance of additional equity securities. If the Company raises additional funding by issuing additional equity securities, such financings may substantially dilute the interests of shareholders of the Company and reduce the value of their investment in the Company's securities.

Competition and Agreements with Other Parties

The mining industry is competitive in all its phases. The Company will compete with numerous other participants in the search for the acquisition of mineral properties, in the marketing of mineral resources, technical capacity and for financial resources. Their competitors include mining companies that have substantially greater financial resources, staff and facilities than those of the Company, as the case may be. The Company's ability to increase resources in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling. Competitive factors in the distribution and marketing of mineral resources include price and methods and reliability of delivery.

The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Regulatory

Cerrado's current and future mining operations including but not limited to exploration, development, production, pricing, marketing and transportation are subject to extensive controls and regulations imposed by various levels of

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government that may be amended from time to time. Failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

The Company's operations may require licenses from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary approvals, licenses and permits that may be required to carry out exploration and development at its projects. A failure to obtain such approval on a timely basis or material conditions imposed by such authority in connection with the approval would materially affect the prospects of the Company.

Foreign Operations and Political Risk

The Company holds mining and exploration properties in Argentina, Portugal and Canada, exposing it to the socioeconomic conditions as well as the laws governing the mining industry in those countries. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; violent crime; extreme fluctuations in currency exchange rates; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies including carbon taxes; restrictions on foreign exchange and repatriation; interests of aboriginal groups; and changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in any of the jurisdictions in which the Company operates may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of parts and supplies, income, carbon and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. In addition, changes in government laws and regulations, including taxation, royalties, the repatriation of profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in the political stability of the country, could adversely affect the Company's exploration, development and production initiatives in these countries.

Canadian Social & Political Risks

Our Mont Sorcier Project in Quebec, Canada may be of particular interest or sensitivity to one or more interest groups, including aboriginal groups (which are generally referred to as "First Nations" and "Metis" groups). It is the Company's practice to work closely with and consult with First Nations in areas in which our projects are located or which could be impacted by our activities. However, there is no assurance that relationships with such groups will be positive and disputes with such groups may affect our operations and profitability. Accordingly, it is possible that our exploration, development and potential future production activities on these properties could be interrupted or otherwise adversely affected in the future by political uncertainty, native land claims entitlements, expropriations of property, changes in applicable law, governmental policies and policies of relevant interest groups, including those of First Nations. Any changes in law or relations or shifts in political conditions may be beyond our control, or we may enter into agreements with First Nations, all of which may adversely affect our business and operations and if significant, may result in the impairment or loss of mineral concessions or other mineral rights, or may make it impossible to continue our mineral production, exploration or development activities in the applicable area, any of which could have an adverse effect on our financial conditions and results of operations.

The Company continues to monitor developments and policies in the jurisdictions in which it operates and the potential impact such developments and policies may have on its operations; however they cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Environmental

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned

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and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of resources or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require the Company to incur costs to remedy such discharge. Although the Company believes that it will be in material compliance with current applicable environmental regulations no assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Substantial Capital Requirements & Liquidity

The Company will have to make substantial capital expenditures for the acquisition, exploration, development and production of mineral resources in the future. There can be no assurance that such capital will be available or, if available, will be on reasonable terms.

Issuance of Debt

From time to time, Cerrado may enter into transactions to acquire assets or the shares of other Companies. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. Depending on future exploration and development plans, the Company may require additional equity and/or debt financing that may not be available or, if available, may not be available on favorable terms. Neither the Company's articles nor its by-laws limit the amount of indebtedness that Cerrado may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Climate Change

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. The Company recognizes that climate change is a global challenge that may have both favorable and adverse effects on our business in a range of possible ways. Mining and processing operations are energy intensive and result in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, the Company is impacted by current and emerging policy and regulation relating to greenhouse gas emission levels, energy efficiency, and reporting of climate change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency, technological innovation, or the increased demand for our metals as part of technological innovations, the current regulatory trend may result in additional transition costs at some of our operations. Governments are introducing climate change legislation and treaties at the international, national, and local levels, and regulations relating to emission levels and energy efficiency are evolving and becoming more rigorous. Current laws and regulatory requirements are not consistent across the jurisdictions in which we operate, and regulatory uncertainty is likely to result in additional complexity and cost in our compliance efforts. Public perception of mining is, in some respects, negative and there is increasing pressure to curtail mining in many jurisdictions as a result, in part, of perceived adverse effects of mining on the environment and on local communities.

Concerns over climate change, and our ability to respond to regulatory requirements and societal expectations, may have significant impacts on our operations, our reputation and the price of our Common Shares.

The physical risks of climate change could also adversely impact our operations. These risks include, among other things, extreme weather events, resource shortages, changes in rainfall and in storm patterns and intensities, water shortages, changing sea levels and extreme temperatures. Climate-related events such as mudslides, floods, droughts and fires can have significant impacts, directly and indirectly, on our operations and could result in damage to our facilities, disruptions in accessing our sites with labour and essential materials or in shipping products from our mines, risks to the safety and security of our personnel and to communities, shortages of required supplies such as fuel and chemicals, inability to source enough water to supply our operations, and the temporary or permanent cessation of one or more of our operations. Our Minera Don Nicolas operation has recently experienced significant shortages of water, which is having a significant impact on costs to transport water to site by truck. There is no assurance that we will be able to successfully anticipate, respond to, or manage the risks associated with physical climate change events and impacts, and this may result in material adverse consequences to our business and to our financial results.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, civil unrest and political instability, unusual or unexpected geological

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conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability. The Company will maintain insurance to protect against certain other risks in such amounts as it considers reasonable. However, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Employee Relations

Company employees and contractors are free to pursue collective bargaining and unions have been established at Minera Don Nicolas. Although we have reached agreements with unions and place significant emphasis on maintaining positive relationships with the unions and employees, we have experienced labour strikes and work stoppages from time-to-time. Should they occur, some labour strikes and work stoppages have the potential to materially affect our operations and thereby adversely impact our future cash flows, earnings, production, and financial conditions.

Title Matters

The Company has taken steps to verify title to mining interests in which it has or is in the process of earning an interest in, including review of condition of title reports, vesting deeds, mining claim location notices and filings, and property tax and other public records and is not presently aware of any title defects. The procedures the Company has undertaken and may undertake in the future to verify title provide no assurance that the underlying properties are not subject to prior agreements or transfers of which the Company is unaware.

Future Financing Requirements

The development and exploration of Cerrado's properties may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to Cerrado.

With the acquisition of producing Minera Don Nicolas, the Company is reliant on the expected cash flows from operations of the mine to fund its current and future liabilities. There can be no assurance that operating cash flow or any additional financing will be sufficient for any unexpected development or other costs for the mine.

The amount and timing of raising additional capital, which may involve debt or equity, or a combination of both, may be materially impacted by the economic climate in the capital markets. As a result, the cost and availability of any debt and or equity financing may be restricted. Accordingly, there can be no assurance that the Company will be able to raise sufficient funds to satisfy its contractual obligations or to further explore and develop its projects, as applicable, upon terms acceptable to the Company, or at all.

Reliance on Management

Shareholders of the Company will be dependent on the management of the Company in respect of the administration and management of all matters relating to the Company and its properties and operations. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result and other persons would be required to manage and operate the Company.

Health and safety

The Company's operations are subject to extensive and complex laws and regulations governing workers' health and safety across our projects and our failure to comply with applicable legal requirements can result in substantial penalties. Future changes in applicable laws, regulations, permits and approvals or changes in their enforcement or regulatory interpretation could substantially increase costs to achieve compliance, lead to the revocation of existing or future exploration or mining rights or otherwise have an adverse impact on our results of operations and financial position.

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Our operating mine is inspected on a regular basis by government regulators who may issue citations and orders when they believe a violation has occurred under local mining regulations. If inspections result in an alleged violation, we may be subject to fines, penalties or sanctions and our mining operations could be subject to temporary or extended closures.

In addition to potential government restrictions and regulatory fines, penalties or sanctions, our ability to operate (including the effect of any impact on our workforce) and thus, our results of operations and our financial position, could be adversely affected by accidents, injuries, fatalities or events detrimental (or perceived to be detrimental) to the health and safety of our employees, the environment or the communities in which we operate.

Claims and Legal Proceedings

The Company is subject to various claims and legal proceedings covering a range of matters that arise in the course of conducting its business activities. These claims may be from current or ex-employees or contractors, in connection with securities litigation, environmental, social and governance claims, legal actions stemming from internal failures such as cyberattacks, data breaches, or employment practices, contractual/commercial disputes, including with respect to former owners of acquisition assets, the breach of fiduciary duties, other legal processes by individuals, local communities, Indigenous peoples, private landowners or non-governmental organizations, or a myriad of other potential foreseeable or unforeseeable claims. While the Company would, where available and appropriate to do so, defend against any allegations, if we are unsuccessful in our defense of legal claims, we may be subject to significant losses or operational impacts.

Conflicts of Interest

Certain directors and officers of the Company are also directors and officers of other reporting issuers involved in mineral exploration and development, and conflicts of interest may arise between their duties as officers and directors of the Company, as the case may be, and as officers and directors of such other companies.

Possible Failure to Realize Anticipated Benefits of Future Acquisitions

The Company's acquisitions subject it to many risks. The Company may complete acquisitions to strengthen its position in the mineral exploration industry and to create the opportunity to realize certain benefits including, among other things, potential cost savings. Achieving the benefits of any future acquisitions depends, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Company's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with its own.

Currency Risk

By virtue of the location of its operations and exploration activities, the Company incurs costs and expenses in a number of currencies other than the Canadian and U.S. dollar. The Company has historically raised and expects to continue to raise capital through equity financings principally in Canadian and U.S. dollars, while the majority of its operating and capital costs are incurred in Argentine Pesos and Euros, giving rise to potential significant foreign currency translation and transaction exposure which could have a material adverse impact upon the Company.

Unfavourable Economic Conditions

The Company's results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could strain our suppliers, possibly resulting in supply disruption, or cause delays in payments for our services by third-party payors. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current or future economic climate and financial market conditions could adversely impact our business.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this MD&A and the Consolidated Financial Statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the consolidated financial statements.

Additional Information

Additional information relating to the Company can also be found on the Company's website www.cerradogold.com.

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TECHNICAL INFORMATION

All technical information contained herein has been reviewed and approved by Andrew Croal P.Eng, Chief Technical Officer of the Company. Mr. Croal is a "qualified person" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.