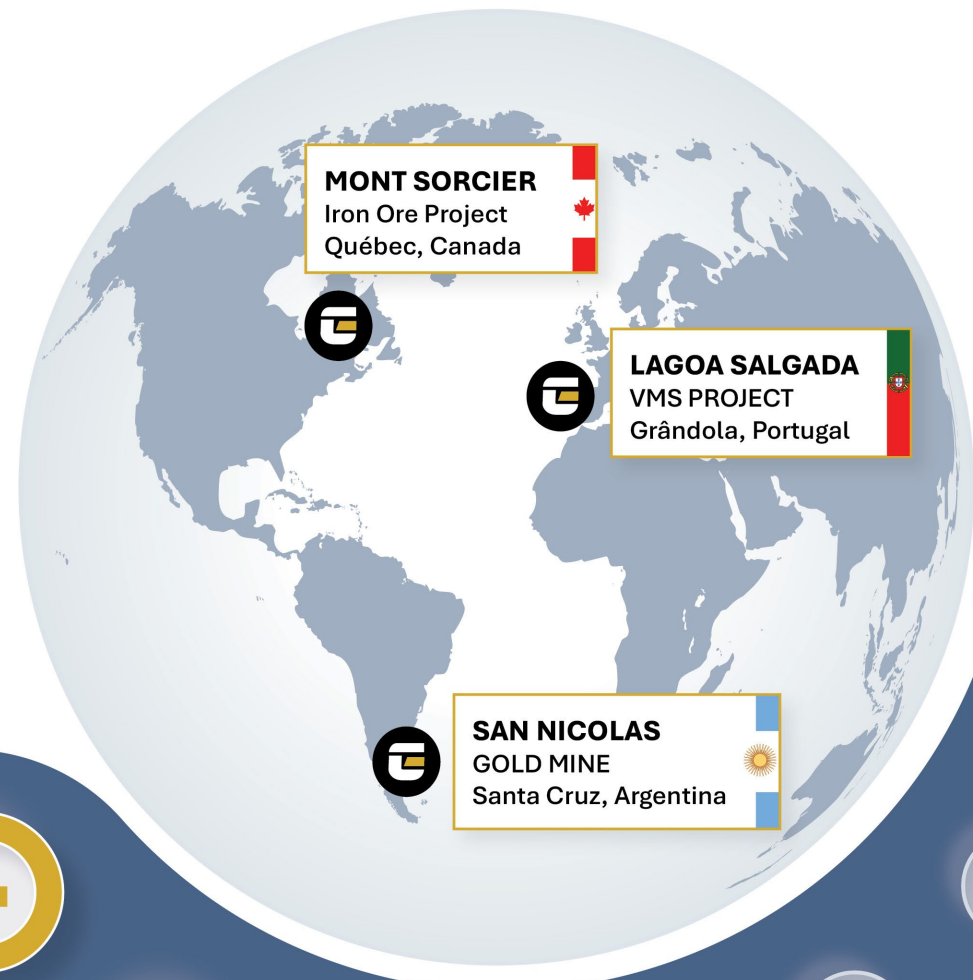




TSX-V: **CERT**
OTCQX: **CRDOF**

Q1 2026 Financial & Operational Results



MONT SORCIER
Iron Ore Project
Québec, Canada

LAGOA SALGADA
VMS PROJECT
Grândola, Portugal

SAN NICOLAS
GOLD MINE
Santa Cruz, Argentina

Au

Ag

Cu

Zn

Pb

Sn

Fe

May 28, 2026

TSX
Venture50.
2026

All figures in \$US unless otherwise noted

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The scientific and technical information in this presentation has been reviewed and approved by Cid Bonfim, P. Geo., Senior Geologist Cerrado Gold and consultant to Ascendant Resources, and Pierre Jean LaFleur, P. Geo., VP Exploration for Voyager Metals, a 100% owned subsidiary of Cerrado Gold, each of whom are Qualified Persons as defined in National Instrument 43-101.



Production of 12,842 Gold Equivalent Ounces (“GEO”) versus Q1 2025 Production of 11,163 GEO

- Heap leach production continues to increase as water availability improves



AISC of US\$1,348 per ounce versus \$1,932 in Q1 2025

- Higher heap leach production, with Steady CIL plant production and higher silver credits, more than offset water and other inflationary-related costs issues.



2026 Production guidance of 50,000 to 60,000 GEOs remains

- Q1 Heap Leach Production of 8,787 GEO’s and CIL Plant Production of 4,055 GEOs



Record Adjusted EBITDA of \$28.7 million for Q1 2026.

- Benefiting from an unhedged gold position



Net income from operations was \$12.9 million for Q1 2026, versus a net loss of \$4.2 million for Q1 2025



Strong cash position of over \$31.4 million at quarter end

Minera Don Nicolas - Argentina



Focus remains on ramping up underground production with access to new underground ore zones expected in Q2 2026, delivering higher-grade ore to the CIL plant, improving head feed grade, and increasing production



CIL plant continues to process a blend of stockpile material and additional ore from underground development, resulting in total production of 4,055 GEO in Q1 through the CIL plant



Focus remains on ramping up underground production during Q2/Q3, while water availability returns heap leach production to nameplate capacity and lower unit costs



Extensive operational optimizations have been completed, and others are underway **to reduce unit costs and expand production capabilities**



Exploration Program is positioned to support resource growth at MDN in 2026

- With four owner-operated drill rigs currently executing a 50,000-metre plan at surface.
- Additional drill rig arriving in July to commence underground exploration program
- Certification of the Company's internal Lab in Q3 expected to shorten turnaround times



Lagoa Salgada - Portugal

Work continues to progress the Feasibility Study while pursuing permitting and project financing

- Continued work through permitting issues related to EIA Submission through various government officials and through the courts in Portugal
- The Company has secured an interim injunction temporarily suspending the effects of unfavourable opinion pertaining to EIA
- Company continues to advance the Optimized Feasibility Study and RECAPE engineering phase to bring the project to a construction-ready decision once the permitting issue is resolved
- Company estimates construction could occur in H2 2027, subject to permits being issued and financing secured.



Mont Sorcier - Canada

Work continues on a Bankable Feasibility study, which is expected to be released by the **end of June 2026**

Submission of the Environmental and Social Impact Assessment is anticipated in early Q1 2027

- Permits are now expected in early 2029, suggesting construction could commence in late Q1/2029

Cerrado Gold to Acquire Falcon Properties in Argentina Adjacent to the Minera Don Nicolas' Calandrias Operation

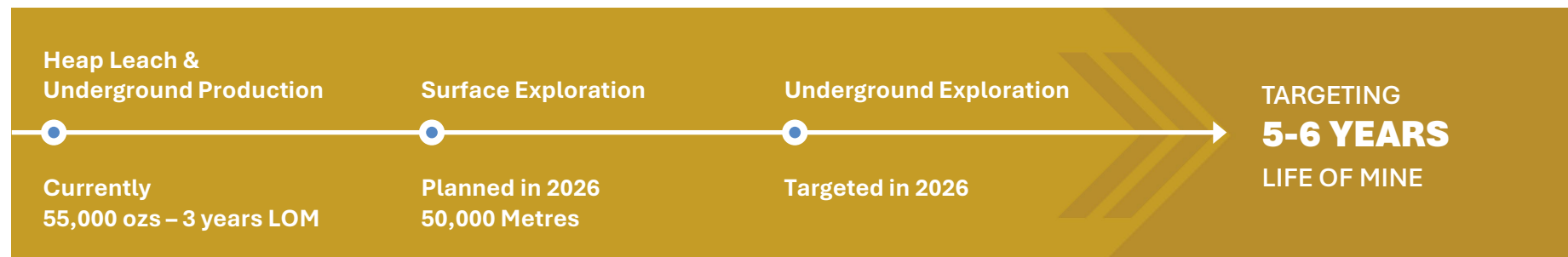
- Acquisition of Falcon Properties has the **potential to extend Heap Leach operations** based on historical drill results.
- Combined with the existing exploration program, the **acquisition is expected to position the mine to add new mineable material quickly**
- An internal target for initial exploration outlined during the due diligence process indicates the **potential for 150–200 koz/Au**, with projected grades ranging from 0.8 to 1.1 g/t Au. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource
Key historical drill intercepts include:
 - Drill Hole FD001 – 30 metres grading 1.42g/t AuEq
 - Drill Hole FD004 – 48 metres grading 1.67g/t AuEq
 - Drill Hole FD0010 – 52 metres grading 1.34g/t AuEq
- **5,000m drill program to commence immediately for resource definition** and test significant exploration potential to further grow resources in the next three months
- **First acquisition in Regional Consolidation strategy seeking to materially expand resources around the Calandrias Production Hub**
- **MDN strategy is to extend mine life initially and then increase production levels**

~**US\$40M** Invested to Unlock Value

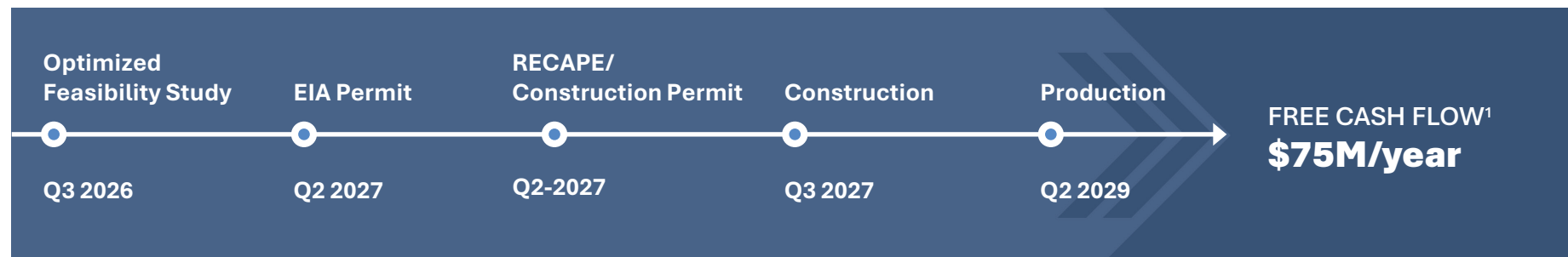


Benefits Beginning in **2026**

MINERA DON NICOLAS



LAGOA SALGADA



MONT SORCIER



1. FCF Based on NI 43-101 Technical Reports Published: Minera Don Nicolas (Sep 19, 2024); Lagoa Salgada (Jul 25, 2023); Mont Sorcier (Jul 2, 2022).



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