CERRADO
GOLD INC.

Q2 2025 Financial and Operational Results Conference Call

TSX-V: CERT | OTCQX: CRDOF

August 25, 2025

DISCLAIMERS

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.

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Q2 2025 FINANCIAL RESULTS

Q2 2025 FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR MINERA DON NICOLAS

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Completed transaction to acquire Ascendant Resources on May 16. Ascendant balances fully consolidated in the second quarter

Q2 Production of 11,437 Gold Equivalent Ounces ("GEO") vs 16,255 in Q2 2024 and

- Record heap leach production of 7,864 during Q2 2025
- Full year guidance of 55,000-60,000 GEO maintained: production weighted to H2 as higher-grade underground mining ramps up

Q2 Adjusted EBITDA of $7.4 million vs. $15 million in Q2 2024 and $4.8 million in Q1

Q2 AISC of $1,779 per ounce vs. $1,233 in Q2 2024, and $1,932 in Q1 2025

- Continue to target AISC $1,500-1700 per ounce for full year as production levels grow

Repaid approximately $18 million of debt and payables associated with MDN year to date, $10 million in Q2

Significant investment of ~$8M into the mines and projects primarily at Lagoa Salgada and Mont Sorcier to advance these projects. Investments include:

- Lagoa Salgada: Ongoing metallurgical testing which has already delivered positive results; positive results in dense media separation on Stockwork zone warrants further analysis on mine and plant design which should reduce processing costs; updated resource estimate and Optimized Feasibility Study advancement
- Mont Sorcier: Detailed metallurgical test work and flow sheet design; infill drill program to update sufficient resources to the Proven and Probable categories as required to support the ongoing feasibility; continued work on Bankable Feasibility Study

Cash Balance at US$5.7 million at quarter end. Expected to grow throughout the second half of the year as gold prices remain strong and production levels from underground at Paloma

$10 million payment from Hochschild is due in less than one year and $5m due in March 2027. In addition, a further potential $10 million payment within 3 years on exercise of Michelle option agreement

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Q2 2025 FINANCIAL RESULTS

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A YEAR OF TRANSITION

Driving Cerrado's Value proposition

Minera Don Nicolas = **FCF[1] $40M/year**

- **Heap Leach & Underground Production** – 55,000 ozs – 3 years
- **Surface Exploration** – (20,000 Metre Program underway)
- **Underground Exploration** – (Targeted in 2026) → **Targeting LOM of 5-6 years**

Lagoa Salgada → Optimized Feasibility Study *(YE 2025)* → EIA Permit *(YE 2025)* → RECAPE/ Construction Permit *(Q2 2026)* → Construction *(Q3 2026)* → Production *(Q1 2028)* = **FCF[2] $75M/year**

Mont Sorcier → Bankable Feasibility Study *(Q1 2026)* → Submit ESIA *(Q3 2026)* → ECA Project Financing *(Q1 2028)* → Construction Permit (EST) *(Q2 2028)* → Production *(Q1 2030)* = **FCF[2] $235M/year**

FCF based on spot gold price
FCF based on NI 43-101 Technical Reports Published: Lagoa Salgada (Jul 25, 2023); (Mont Sorcier (Jul 2, 2022)

INVESTMENT HIGHLIGHTS

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Steady State Gold Production

Precious Metals Production

- **Gold Production ~55Koz over next three years** based on recent PEA at MDN with exploration and expansion potential.
- Expect cash flow of ~$50M/year and free cash flow of ~$25M/year @ $2100 Au[1]
- Exploration: **~20,000 metre ongoing program**; targeting resource additions and CIL plant feed
- Underground: Development well underway with 3 access portals, expected contribution of higher-grade ore to production starting in Q3 2025

Developing Substantially Undervalued & Well-Advanced Assets

Near-Term Precious and Critical Minerals Production

- **Lagoa Salgada**: Defining the next low-cost VMS deposit with district scale discovery and exploration potential on Iberian Pyrite Belt – **Construction Decision Q1 2026**

Longer Term Critical Mineral Optionality

- **Mont Sorcier**: Feasibility study underway to support annual production of 5Mtpa 67% iron concentrate[2] **suitable for the direct reduction iron and the green steel transition** located in Quebec, Canada – **BFS Q1 2026** (PEA 2022 - Post Tax NPV: 1.6B)

Well-Funded

- **~$6M cash balance**, as of June 30, 2025, expected **to grow in H2 2025** through **cash flow** from higher production rates and **additional asset sale proceeds of $15M guaranteed and $10M option**
- **Leveraging existing Cashflow and Project Financing** to drive development of well-advanced mines
- **Well funded to construction decision** to **minimize dilution** and **maximize value** for shareholders

1. NI 43-101 PEA Technical Reports Published Minera Don Nicolas (Sept 19, 2024); 2. NI 43-101 PEA Technical Reports Published Mont Sorcier (July 2, 2022)

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