



VOYAGER Metals Inc.

A Subsidiary of Cerrado Gold Inc.

A High Grade, Green Iron, Opportunity in Quebec

March 2025

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Who We Are

Voyager Metals Inc. is a 100% owned subsidiary of Cerrado Gold Inc, a Canadian company publicly listed on the TSX.V, under the symbol CERT.

The Company and the Mont Sorcier project are managed by a team of mining professionals with extensive experience developing, operating and financing mining projects in Quebec and around the world.

Community

Voyager Metals Inc. and Cerrado Gold value the well-being of the community. The management team is committed to working alongside the people and the communities at the heart of our organization.

Safety

The safety of employees, contractors and neighbors is a top priority. We strive to make our commitment to health and safety the foundation of everything we do

Environment

Voyager Metals and its parent company, Cerrado Gold, are committed to responsible environmental stewardship by focusing on the efficient use of resources, minimizing our environmental impact, and the protection of the environment for future generations.

Why Voyager Metals?

A Unique Investment Opportunity in High Purity Iron Production



Supporting
Transition to Green
Steel

- Premium >67% Magnetite Concentrate provides significant ESG benefits to steel makers
- **Ore quality as good or better than Labrador trough material; Potential to be DRI feed material**
- Project to use Hydro Power for mill and mine equipment to lower footprint
- Limited new infrastructure limits overall project footprint

PEA Outliners
Robust Financials

- July 2022 PEA Shows an After Tax NPV_g US\$1.6 Billion and IRR of 43%
- 5mtpa for 21-year mine life at an all-in cost of US\$66.2/dmt conc (CFR China)
- **Bankable Feasibility underway; Completion targeted Q1/2026**
- UK Export Credit Agency Supported funding with TD Bank Mandated as Lead Arranger

Globally
Significant
Resource

- Updated June 6, 2022: NI 43-101 Mineral Resource*:
 - Indicated resource: 679M tonnes at 27.8% Magnetite
 - Inferred resource: 547M tonnes at 26.1% Magnetite
 - **Globally significant in scale with significant mine life and expansion potential**

Premium Quality
Product

- Metallurgical Test work confirms production of high-grade (67% Fe) magnetite concentrate
- Ongoing test work supports potential to deliver DRI grade material
- Premium priced iron concentrate and low deleterious elements set to drive robust economics

Great Infrastructure

- Road, Rail, Ports, skilled labour and low-cost Hydro Power in place with available capacity
- Huge reduction in capital expenditure requirements
- **MOU with Port of Saguenay covering expansion plans for Concentrate export**

Strong Management
& Board

- Management and Board of Parent company, Cerrado Gold, have significant experience in developing, building and operating to mining projects around the world
- Access to capital for development with UKEF backed project financing support

* Technical disclosure on slide 26

Leadership History

Team has Extensive Experience From Discovery Through to Production



Maracás – Menchen Mine

Bahia State, Brazil



- Acquired 100% ownership of Maracas in 2006
Worlds highest grade pure vanadium producer
- Advanced project from resource estimate in 2008, through permitting, financing, construction and into production in 2015
- Built the ~US\$400M high quality, complex vanadium mine
- Grew market cap from ~\$25M to over \$300M (later peaked at \$1.5B)

Bloom Lake Deposit



- Part of the initial development team with Consolidated Thompson who built and ramped up Bloom Lake prior to its acquisition by Cliffs
- Oversaw development of Bloom Lake expansion plans

Jacobina Gold Mine

Bahia State, Brazil



- Founding members of Desert Sun Team
- Managed operations for Anglo American, Desert Sun Mining, and Yamana from reactivation and first commercial production in 2005
- Acquired by Yamana in 2006 ~US\$685M and now a cornerstone Asset within Yamana's portfolio (25x return for shareholders)

CHAMPION IRON 



CONSOLIDATED
THOMPSON

RioTinto



Voyager's "Green" Product Offering

Mont Sorcier to deliver 65% + iron ore conc for Green Steel



High grade (65%+) iron ore demand expected to continue to grow supporting physical demand and premium pricing :

- Leading economies have established de-carbonization timelines
 - Europe by 2050, Japan by 2050, China peak emissions by 2030, decarbonization by 2060
- Steel contributes 7% of global GHG emissions but only 0.7% of GDP
- Pressure is growing on the steel value chain, and high-grade iron ore will be part of the solution
 - Market share expected to grow from current low levels*
 - Increases productivity of existing blast furnace technology (with reduced sinter feed)
 - Magnetite ore see significant GES reduction
 - Potential enabler of future steel technology (DRI/ EAF)
- A large orebody capable of producing high grade product, with access to reliable low cost, carbon neutral power (creating 'green iron' though electrification) and established infrastructure is very favourably positioned
- *Only 13% of current seaborne iron ore is DRI grade, requiring an iron content of 65+%. Source: Energy Transitions Commission

DECARBONATION: Mont Sorcier Offers GREATER CO₂ SAVINGS than Labrador Trough Iron:

Potential Saving of CO₂ Equivalent Tonne per year for the Steel industry:

- Using 66.2%+ Iron ore compare to 62% Iron ore (Labrador Trough)
 - **190 Kg of CO₂ less per tonne of steel produce**
- Using **Magnetite 65%+ (Mont-Sorcier)**
 - **194 Kg of CO₂ less per tonne of steel produce**
- **Most recent met test work confirms ability to produce high purity, 67% iron concentrate of DRI grade quality to provide even greater emission reduction**

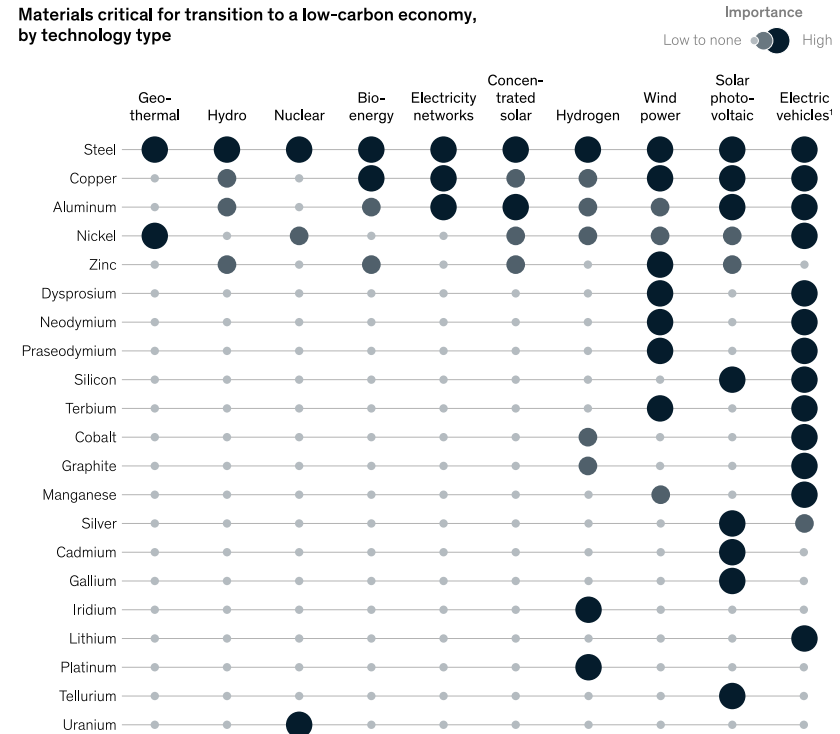
The development of the Mont Sorcier project will support the global transition to Green Steel Production:

- Steel is critical to all “green” infrastructure
- Use of clean Hydro power expected to significantly lower overall mine footprint relative to other global iron projects or operating mines
- Magnetite ore reduces coal requirement in the Blast furnace steel production process, thus reducing CO₂ footprint in the steel production process;
- Mont Sorcier concentrates to have grades over 67% iron with Silica levels below 2% making it highly desirable
- Mont Sorcier concentrates expected to be suitable for use in the Direct Reduction Iron production (electric) of steel further reducing steel industry impacts on climate;
- Contained Vanadium has the potential to be critical battery metal going forward

In short, the Mont Sorcier project allows for the production of a 67%, high-grade, magnetite iron concentrate for the benefit of the global steelmaking industry, while at the same time supporting the fight against climate change.

While steel will be crucial as an infrastructure enabler for all technological transition, specific elements will play an important role in each technology.

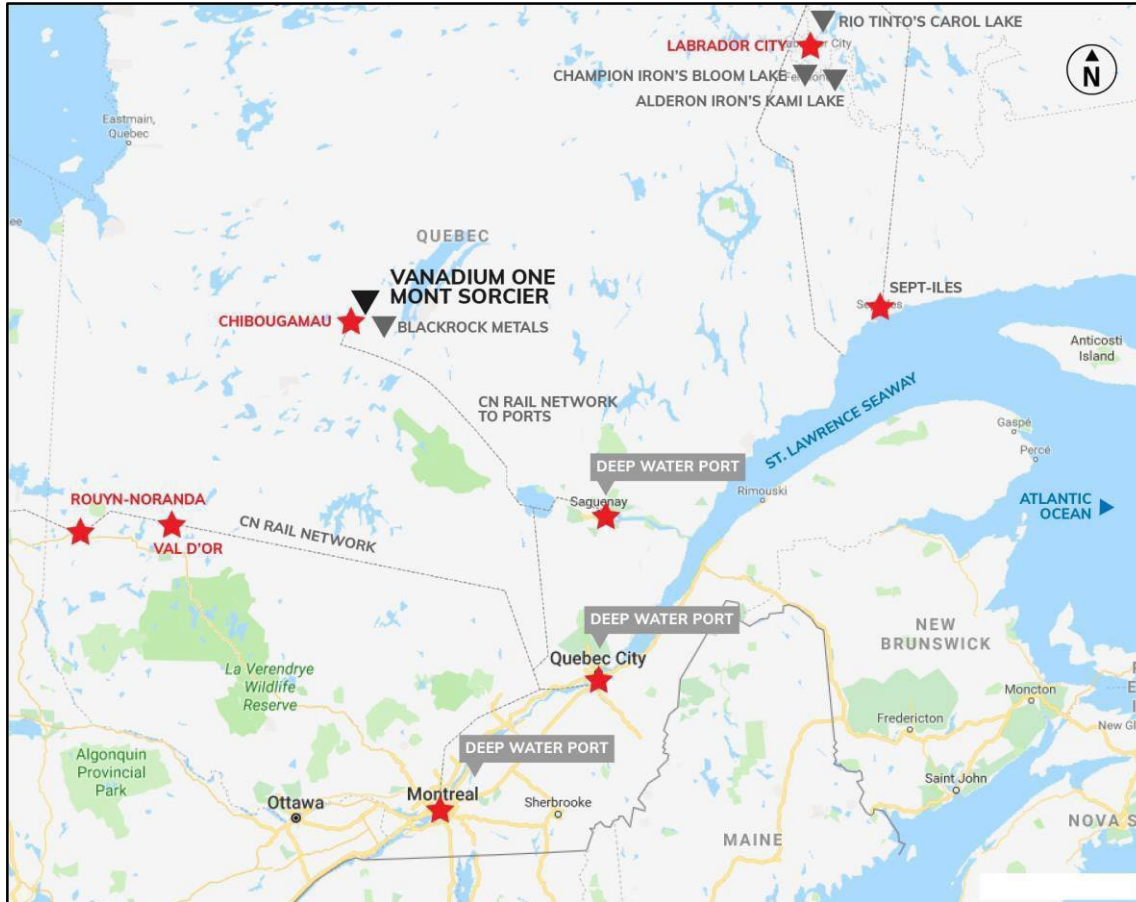
Materials critical for transition to a low-carbon economy, by technology type



Source: McKinsey and Company 2022

Mont Sorcier Iron and Vanadium

Ideally located with key infrastructure in Place



- Located in the municipality of Chibougamau, in Cree traditional territory, Quebec
- Site located 25km from public rail head
- >300km of underutilized existing common carry rail line connected directly to ports
- Existing low-cost Hydro Power
- Two deep water ports - Saguenay and Quebec City - with available capacity
- Single province jurisdiction streamlines permitting

Mont Sorcier



25km

CN Rail



370km

Port of Saguenay



Mont Sorcier Project

Preliminary Economic Assessment

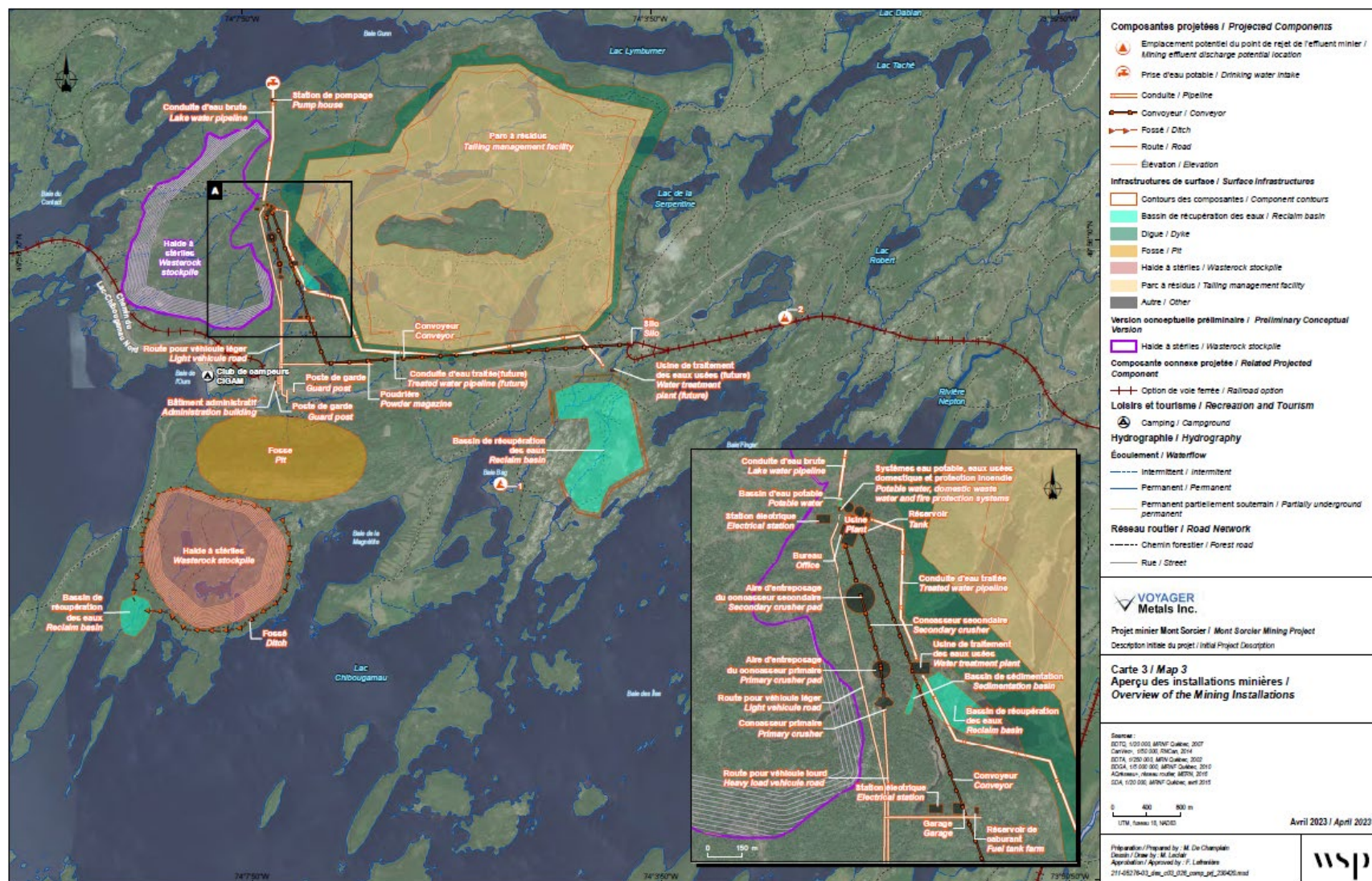


PEA Summary		\$US Million
Production Summary	Unit	LOM Total / Avg.
LOM Magnetite Payable	kt	104,303
Annual Production Rate	mtpa	5.0
Operating Costs		
Total On-site Operating Costs	US\$/t	\$21.9
Royalties	US\$/t	\$4.1
Total Cash Costs	US\$/t	\$26.0
Sustaining Capital	US\$/t	\$2.2
All-in Sustaining Costs (AISC)	US\$/t	\$28.2
Rail Transport (FOB Port)	US\$/dmt conc	\$18.0
Ocean Freight to China (CFR China)	US\$/dmt conc	\$20.0
CFR China US\$/t sold		\$66.2
Capital Costs		
Initial Capital Costs	kUS\$	\$456,000
Contingency	kUS\$	\$118,000
Sustaining Capital Costs	kUS\$	\$226,680
Closure Costs	kUS\$	\$50,400
Financials		
Post-Tax NPV (8%)	MUS\$	\$1,607
Post-Tax IRR	%	43.0%
Post-Tax Payback	Years	1.8
Pricing		
Iron Ore Price 62%	US\$/t	\$100
Vanadium Price	US\$/t	\$15
Premium Price 65%*	US\$/t	\$20

PAYBACK UNDER 2 YEARS

- ✓ Based on 65% iron Concentrates (now improved)
- ✓ Annual average EBITDA of US\$348MM
- ✓ Average annual free cash flow of US\$235MM
 - 21-year life of mine
- ✓ Significant expansion potential:
 - ✓ Mine plan only includes 45.6% of the total resource
- ✓ Initial Capex estimated at US\$574 million including US\$118 million contingency
- ✓ Total operating costs of US\$66/t of concentrate over LOM (freight to China included)
- ✓ Robust economics generate significant tax base for all levels of government
- ✓ **UK Export Credit Agency and TD Bank have been Mandated as Lead Arranger for Non-Resource Project Financing for up to 70% of Upfront Capital Requirements**

Conceptual Site Layout



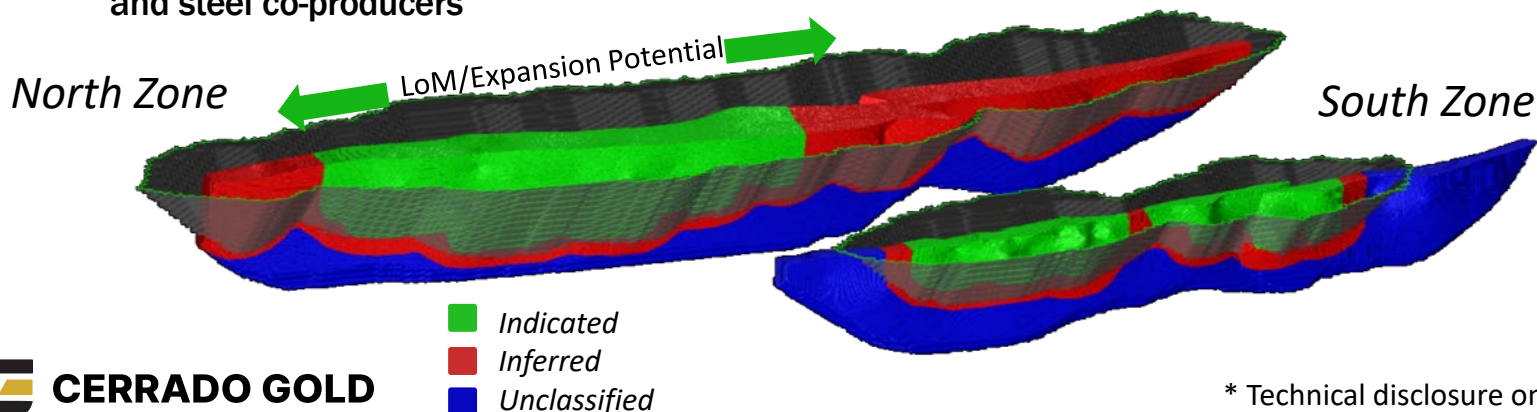
Mont Sorcier Project

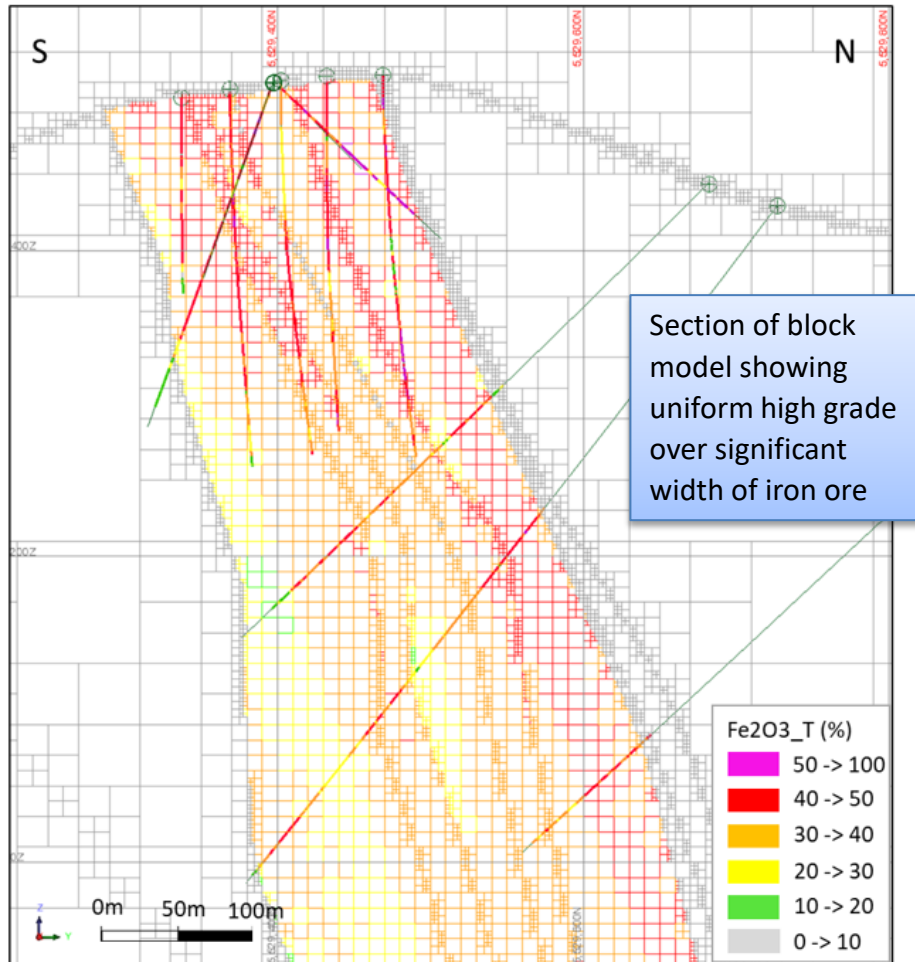
Significant Indicated Resource In Place

Mineral Resources at Mont Sorcier effective June 6, 2022

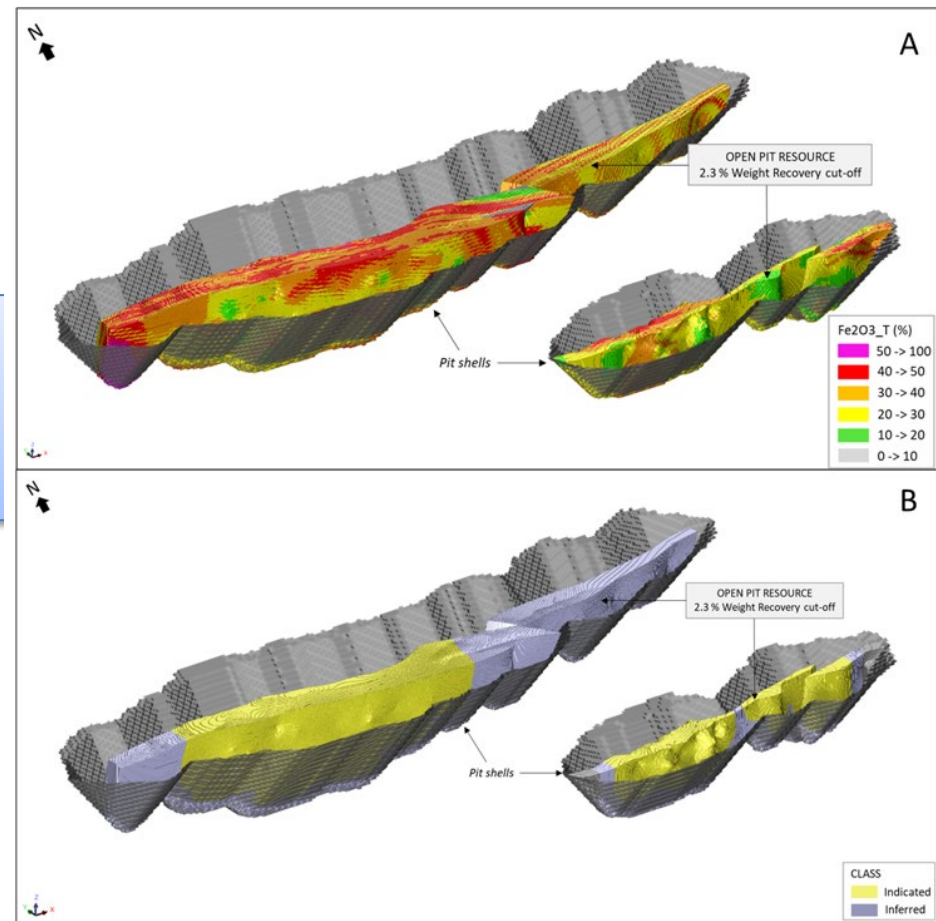
Zone	Category	Tonnage				Head grade										Conc.
		Rock (Mt)	Fe Rec (%)	Wrec (%)	Conc. (Mt)	Fe2O3 (%)	Fe (%)	Fe3O4 (%)	Fe mag (%)	V2O5 (%)	TiO2 (%)	MgO (%)	SiO2 (%)	%S (%)	Fe (%)	
North	Indicated	559.3	72.1	29.2	163.4	37.70	26.35	28.20	19.72	0.21	1.10	19.8	25.1	1.12	65	
	Inferred	470.5	73.0	27.4	128.9	34.90	24.40	26.41	18.47	0.18	1.32	19.8	27.9	0.49	65	
South	Indicated	119.2	82.0	26.9	32.0	30.43	21.27	25.64	17.93	0.17	1.49	24.1	24.4		65	
	Inferred	76.2	81.4	25.2	19.2	28.83	20.15	24.11	16.86	0.13	1.46	22.4	23.1		65	
Total	Indicated	678.5	73.5	28.8	195.4	36.4	25.5	27.8	19.4	0.20	1.17	20.5	25.0		65	
	Inferred	546.6	74.0	27.1	148.1	34.1	23.8	26.1	18.2	0.17	1.34	20.2	27.3		65	

- Significant Indicated Resource in place to Backstop Feasibility Study
 - Mine plan only utilizes Indicated North Zone and 25% of current known resources
- Significant Additional Resources to support Future Expansion potential
- High grade 67% Fe concentrate now confirmed – above PEA Expectations
- Concentrate blast furnace-compatible (Low TiO₂) with ready market of existing Vanadium slag producers and steel co-producers





Block model interpolated Fe2O3_T values versus drill holes assays
(section view 551,600N)



Isometric views of the mineral resources and the Whittle optimized pit-shells
(blocks selection: in pit-shells and above COG)

- Recent metallurgical test work supports the potential production of high-grade iron ore concentrate of 67% Fe with <2.5% Silica and Alumina Combined

Mineral Composition	Typical (Sulfur + SiO ₂ flotation)	Unit
Fe	67.20	%
SiO ₂	1.80	%
TiO ₂	1.75	%
Al ₂ O ₃	0.50	%
MnO	0.20	%
MgO	1.65	%
CaO	0.04	%
Na ₂ O	<0.01	%
K ₂ O	<0.01	%
P ₂ O ₅	0.01	%
V ₂ O ₅	0.55	%
Cr ₂ O ₃	0.06	%
S	0.30	%

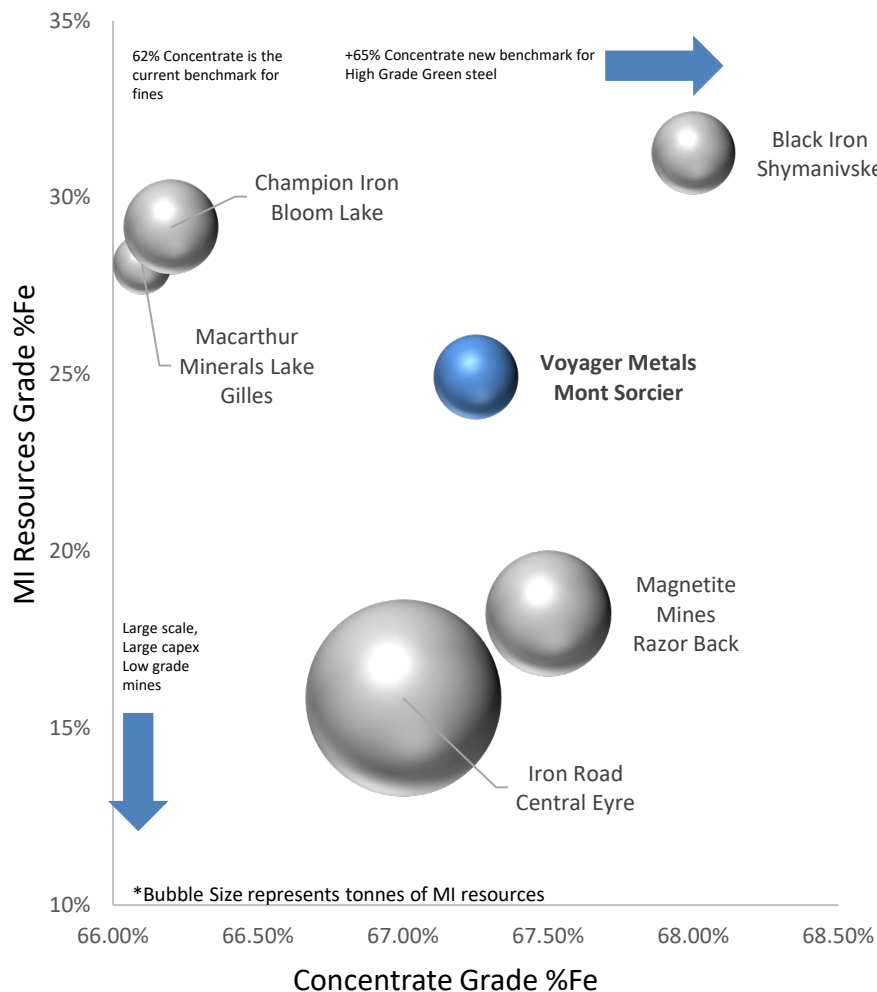
Source: Soutex

- Current and ongoing met test work supports capability to produce a 67% DR grade concentrate with sub 2% Silica
- Future work to focus on optimizing grind size and improving recoverability
- Variability testing of domains now targeted to enhance mining sequencing

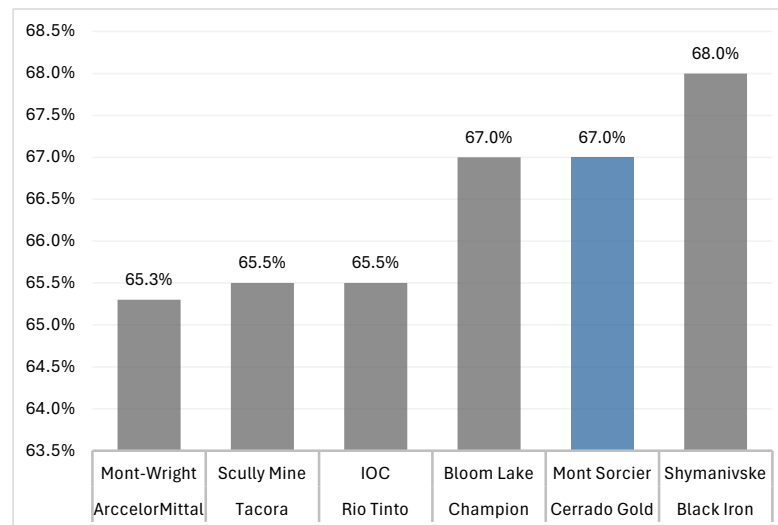
Mont Sorcier Project

High Quality Resource Base and Product

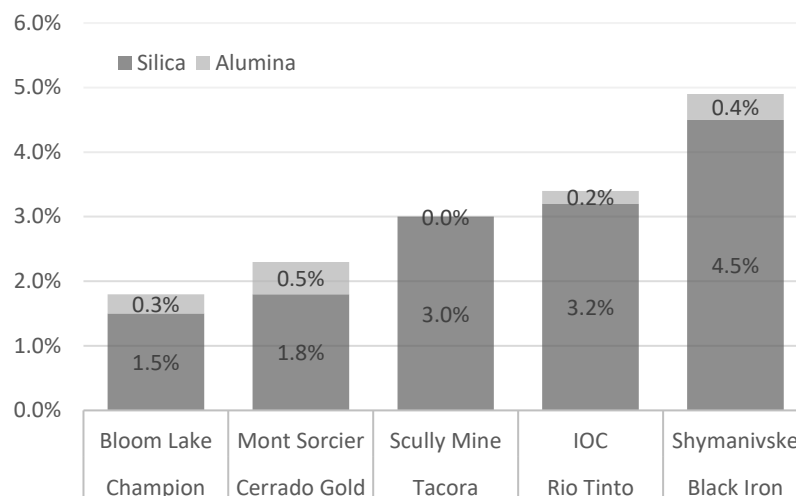
Resource and Grade



Concentrate Iron Grade



Concentrate Quality

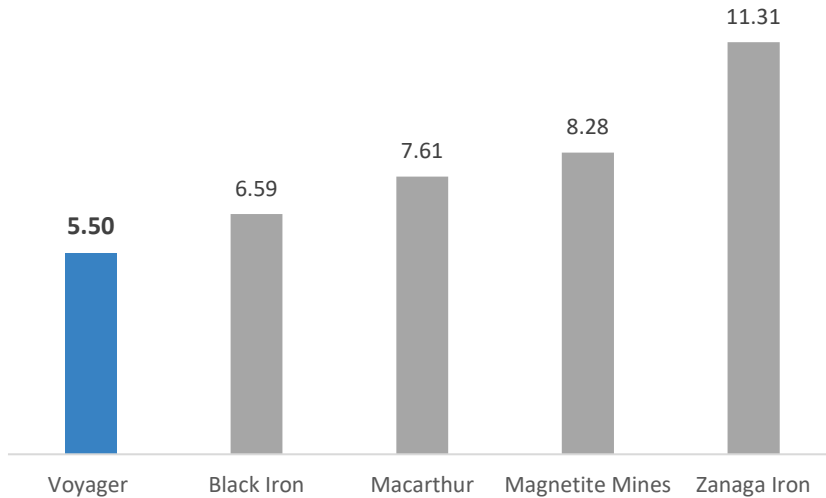


Mont Sorcier Project

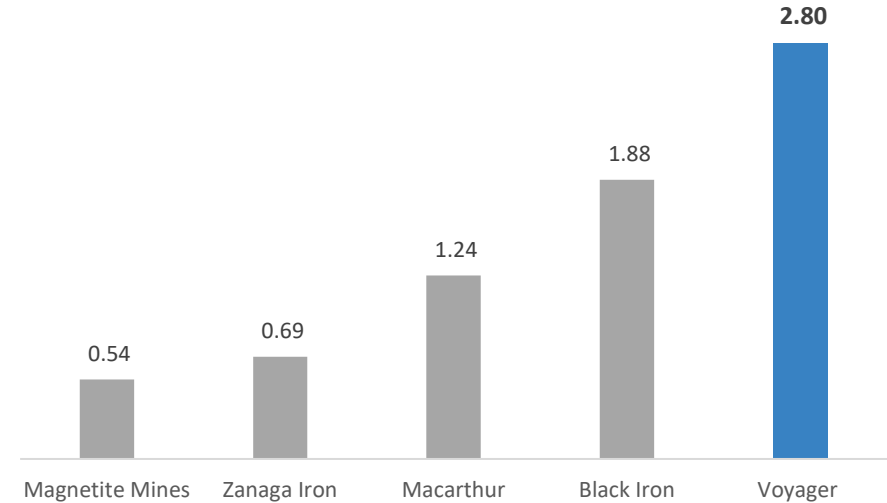
Low-Capex and Opex and Robust Economics & Payback



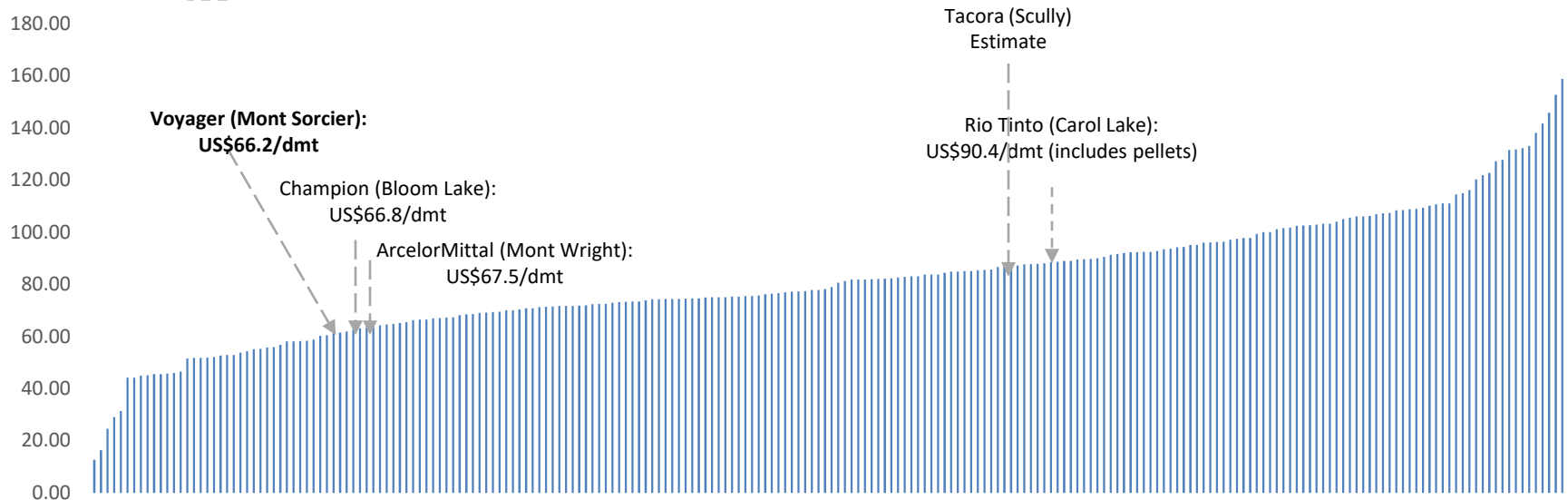
Capital Intensity (\$US Initial Capex/LOM Production)



NPV/Capital Expenditure(\$US)



Total Cost CFR China – Fe Concentrate Producers



Voyager and the Port of Saguenay Sign MOU to Support Development Mont Sorcier Project

Key Terms

- Memorandum of Understanding signed August 2021
- Federally owned Port planned as primary stockpiling and export location for Mont Sorcier concentrate
- Voyager and Port Authority are collaborating to develop a strategic development plan to support the long term needs of the Mont Sorcier Project
- Key areas to be reviewed include ore handling, yard set up, lay down area and ship loading facility
- Federal and Provincial governments recently announced in excess of \$200 million commitment for the Port to design and build a multi uses conveyor and loading system to connect the industrial zone to the maritime terminal

Moving Mont Sorcier Forward

Unlocking the Value of Mont Sorcier



Voyager's Plan to deliver a Feasibility Study for Mont Sorcier:

- ✓ Undertake Drilling Program to Upgrade Resources to M&I to support at least a 20-year mine life
- ✓ Undertake updated PEA focused on the North Zone Only – Completed July 2022
- Detailed metallurgical work commenced in H2 2023 ongoing with 67% grade Conc. achieved
- Environmental Baseline Studies ongoing
- Deliver Feasibility study by end of Q1/2026 including:
 - Mine Planning
 - Detailed Process Design and Optimization
 - Tailings and Waste Deposal Planning
 - Complete Economic Assessment
- Discussions and Negotiations with various Stakeholder Groups
 - Local community of Chibougamau
 - Impact and Benefit Negotiations with local Indigenous groups
- Commence discussion for commercial agreements with CN, Hydro Quebec and Port of Saguenay and other groups
- Deliver ESIA Study and Commence Formal Permitting process
- Complete Impact and Benefits Agreements with Relevant Parties

Moving Mont Sorcier Forward

Potential Development Timeline

Mont Sorcier Project - Targeted Development Schedule							
	2024	2025	2026	2027	2028	2029	2030
Complete Bankabale Feasibility Study							
Ongoing Federal and Provincial Environmental Permitting Process							
Community and First Nations Consultations - Ongoing							
Construction Period							
First Ore Production							

- Project Description documentation submitted in Q4/23 to commence formal permitting process with all levels of government
- Feasibility to be delivered in Q1/26
- Targeting Initial Production 2030 or earlier subject to funding, permitting, power allocation and other approvals being in place

Source: Company Estimates



APPENDIX

THE MONT SORCIER PROJECT

PROJECT HISTORY



Ownership	<ul style="list-style-type: none">• 100% owned by Voyager Metals
Location	<ul style="list-style-type: none">• 1,919 ha property located 18 km east of the city of Chibougamau Québec• Excellent regional infrastructure, including access to rail, airports, seaports and low-cost hydro power
Deposits	<ul style="list-style-type: none">• Bulk tonnage magnetite iron ore and vanadium deposits• Past drilling has focused on North and South deposits• Deposits remain open along strike and at depth
Project History	<ul style="list-style-type: none">• 1950s: Chibmac Mines Ltd. makes initial iron ore discovery on property• 1966: Campbell Mines completes initial resource estimate and bulk sampling• 1972: Campbell Mines discovers vanadium mineralization• 1974: Campbell Mines completes updated resource and feasibility study• Sept. 2016: Vanadium One Iron purchases Mont Sorcier claims• June 2019: maiden 43-101 resource estimate released• April 2020 43-101 PEA Completed
Resource Estimate May 2021 *	<ul style="list-style-type: none">• Historical NI 43-101 Mineral Resource *:<ul style="list-style-type: none">• Indicated resource: 113.5M tonnes at 30.9% Magnetite• Inferred resource: 953.7M tonnes at 32.8% Magnetite
New Resource Estimate June 2022*	<ul style="list-style-type: none">• Updated NI 43-101 Mineral Resource *:<ul style="list-style-type: none">• Indicated resource: 679M tonnes at 27.8% Magnetite• Inferred resource: 595M tonnes at 25.7% Magnetite

Hubert Vallée | *VP Project Development*

Mr. Vallée graduated from Laval University in Engineering. He joined Québec Cartier Mining as Project Engineer and was promoted to Director of Operations for its Pellet Plant in 2001. He managed the Iron Ore Company of Canada's Pellet Plant in Sept-Iles before joining Domtar Inc. as Manager of its pulp mill in Lebel-sur-Quévillon. He joined Consolidated Thompson (Bloom Lake) in 2006 and was one of the key people who made this project happen from early stage development into production, acting as Vice President of Development and as Senior Vice President, Operations and Logistics. After the sale of Consolidated Thompson to Cliffs Natural Resources, Mr. Vallée acted as Vice President Project Development for Phase II of Bloom Lake's operations. He has also been involved as Senior Vice President, Project Development, at Century Iron Mines. From February 2014 to September 2016, Mr. Vallée acted as President and CEO of Lamelee Iron Ore Ltd. He is currently self-employed and working, with Tacora Resources Ltd and sits on the Board of Genius Metal Inc. as an independent director.

Pierre-Jean Lafleur | *VP, Exploration*

Mr. Pierre-Jean Lafleur is a Professional engineer and qualified person (NI 43-101) specializing in mineral resource estimation, exploration and mining. Mr. Lafleur has provided consulting services on Iron Ore Projects around the World, especially in Quebec, including all Vanadium-Titanium-Iron projects in the Chibougamau region. He has worked in Operations for many mining companies in Canada over 15 years including Falconbridge (now Glencore). Graduated from Ecole Polytechnique at the University of Montreal.

Robert Girardin | *Project Manager*

Mr. Girardin completed his Mechanical Engineering at Laval University in Quebec City. He started his career at the Iron Ore Company of Canada/QNS&L Railway where he spent 18 years in various management position from Operations Supervisor to Manager Production Planning and Continuous Improvement. Mr. Girardin joined Consolidated Thompson in 2009 to negotiate railway and Port contracts and as General Manager to supervise the operational readiness team for the New Bloom Lake Railway and the Handling/Port infrastructure in Sept-Iles. After the purchase of Consolidated Thompson by Cliffs, he became General Manager Business Improvement Eastern Canada for Cliffs and was also responsible for the Bloom Lake Phase 2 expansion at the Port. Robert assisted Century Iron Mine in the completion of their PEA and ArcelorMittal (Mont Wright/Fire Lake/Port Cartier) in the management of their mining effluent. In 2018, Robert joined Québec Iron Ore to oversee their Handling and Railway contracts.

Susann Mehtot | *Consultant*

Ms. Suzann Méthot acts as an independent consultant to companies and organizations requiring support in establishing respectful relationships with the community and providing strategic guidance in the natural resource development sector in Quebec. Suzann has a global vision and an integrated approach that she has acquired over 25 years of experience, particularly with northern communities. Over the course of her career, she has worked with a wide range of stakeholders concerned with the development of northern territories, including northern, indigenous, and non-indigenous communities, mainly on the North Shore, in Eeyou Istchee James Bay, in Nunavik and throughout the Canadian boreal forest. She was the Quebec director of the environmental NGO, Canadian Boreal Initiative, a founding member of the Table des Partenaires du Plan Nord, and then chaired the Environmental and Social Impact Review Committee (COMEX) in James Bay, where she dealt mainly with mining, forestry, waste management and energy issues



Mark Brennan, Chief Executive Officer, Chairman & Founder

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



Cliff Hale-Sanders, MBA, CFA, President

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



Jason Brooks, CPA, Chief Financial Officer

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



Casper Groenewald, Chief Operating Officer

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

**Andrew Croal, P.Eng., Chief Technical Officer**

Mr. Croal is a Mining Engineer with 40 years of global mining experience in gold and base metal commodities. He is a versatile and practical mining professional with a proven track record of providing fit for purpose, workable solutions. His competence ranges to all aspects of mine planning, control, reporting and evaluation and combines technical expertise with safe operating requirements for all facets of the mining cycle. He has experience in Canada, South America, Africa, Australia and Papua New Guinea, having held senior roles in both Senior and Junior mining firms. He was a key member of several mine-building teams, most notably Rosebel (Iamgold), Detour Gold and Buzwagi (Barrick Gold). Andrew is a Professional Engineer in Ontario and has a BSc Mining Engineering from Queen's and an MBA from the University of Toronto.

**Veronica Nohara, President & Country Manager, Argentina**

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

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

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

**David Ball, Vice President, Business Development**

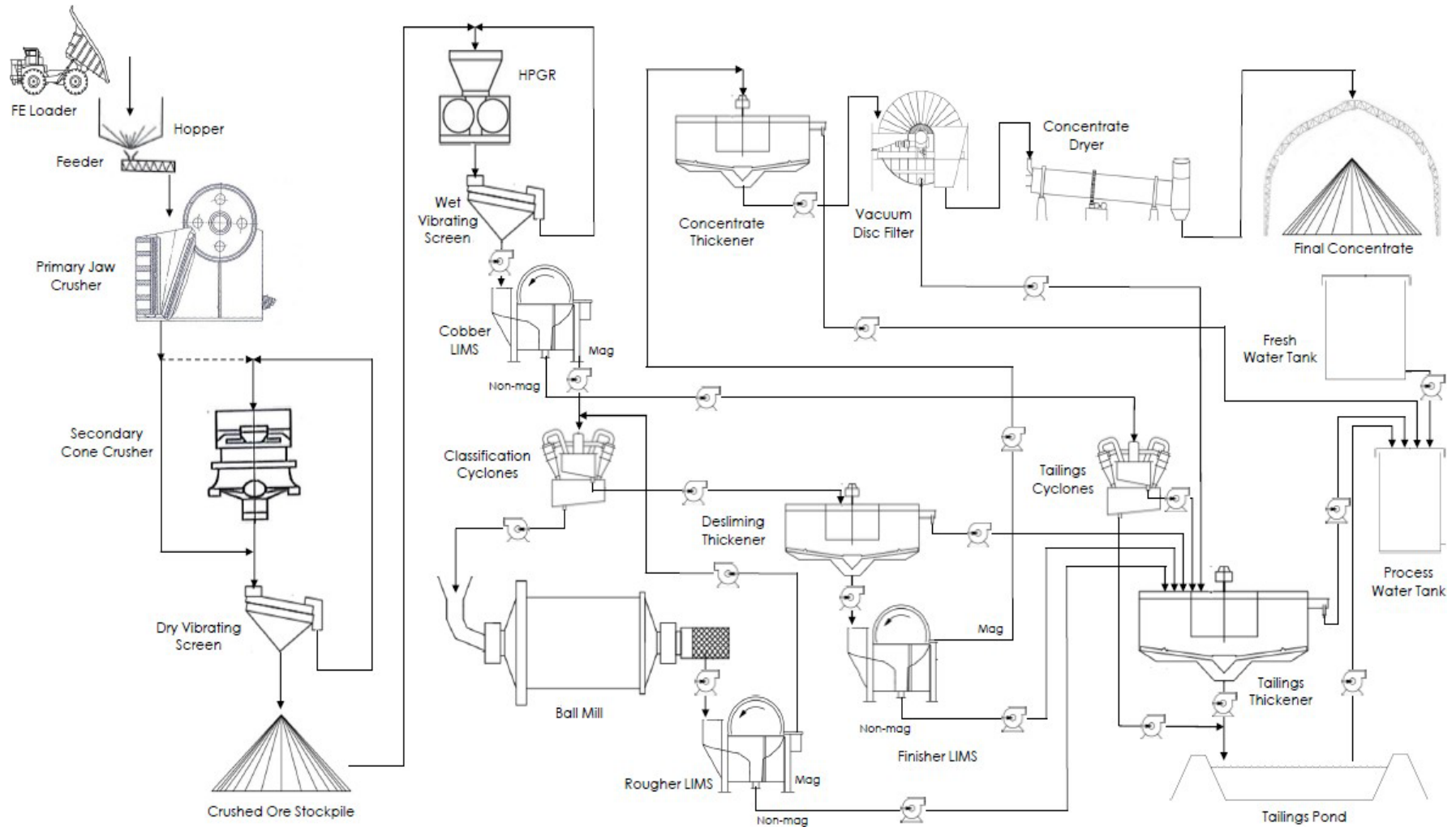
Mr. Ball was most recently Chief Financial Officer of Santiago Metals Limitada, a private Chilean based copper producer and portfolio company of US Private Equity group, Denham Capital. Prior to his current role he held several positions at Macquarie Capital, an Australian Investment Bank During his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

**Mike McAllister, CPIR, Vice President, Investor Relations**

Mike McAllister has over 20 years of experience working with public mining companies, the last 12 as a mining specialized investor relations professional. He most recently was with Superior Gold and prior to that Sierra Metals where he helped the company complete the dual US listing progress and helped see the company progress from a small to a mid-tier diversified producer. Mr. McAllister also has worked at Avion Gold Corp., which was acquired by Endeavour Mining. Before working in investor relations roles, he worked at BMO Capital Markets in the Metals & Mining Group. Mike holds the Certified Professional Investor Relations (CPIR) designation completed at the Ivey School of Business, University of Western Ontario

Conceptual Flow Sheet

Standard Magnetic Separation Design



*Qualified Persons Statements

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

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

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

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

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

Other Information Sources

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



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