

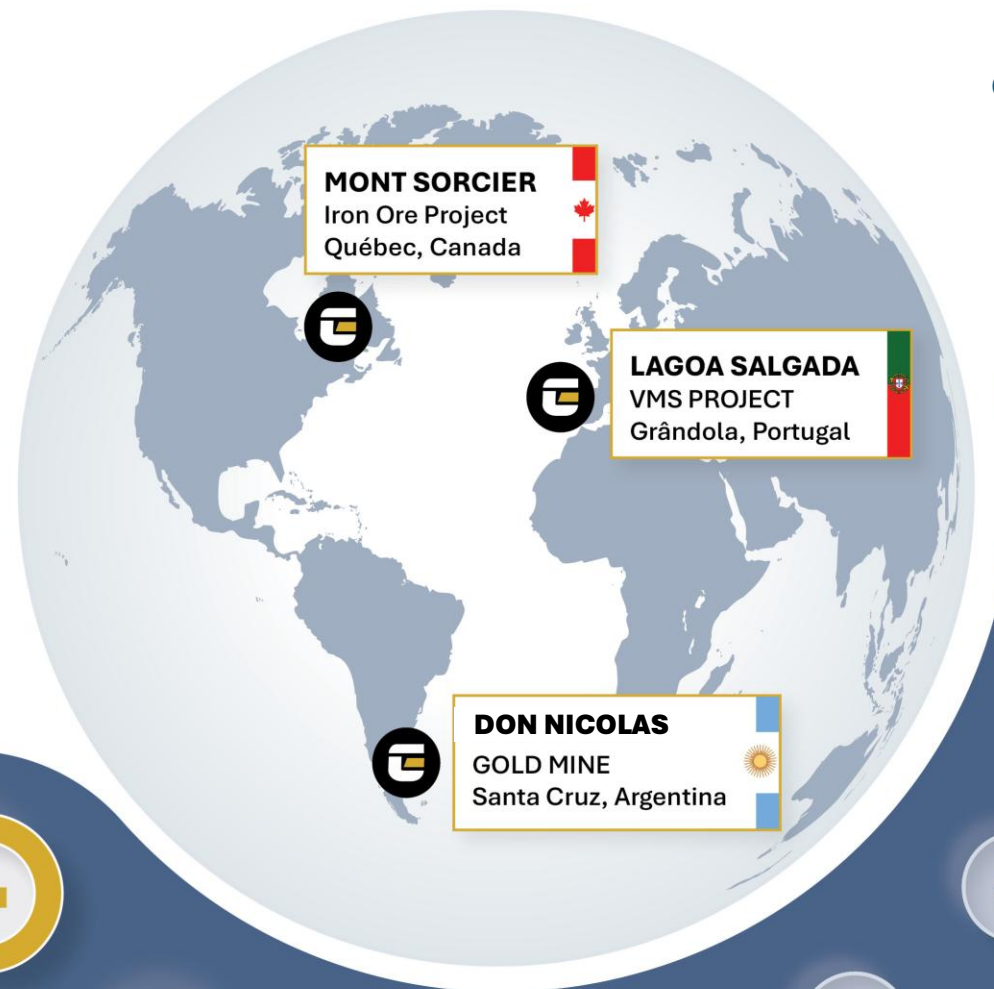


## DRIVING **SUBSTANTIAL CASH FLOW** WITH **LIMITED DILUTION**

**Fully funded**, multi-jurisdictional, **precious metals producer** with critical mineral upside

July 2026

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



**TSX**  
**Venture50**  
2026

## All figures in \$US unless otherwise noted

This presentation 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 presentation is qualified by this cautionary note.

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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.



## STEADY STATE GOLD PRODUCTION

### Precious Metals Production

- **Gold production ~55 K oz** over the next three years **at a minimum**
- **Building out longer-term Life of Mine**
- **H1 2026 production of 28,257 gold-equivalent ounces (“GEO”)** Q1 2026 at AISC of \$1,348/oz
- **Cash flow: ~\$50M/year and free cash flow of ~\$25M/year @ \$2,100 Au<sup>1</sup> PEA 2024**
- **Accelerated Exploration: ~50,000-metre surface program and ~20,000-metre underground program in 2026**
- **Underground production commenced:** Initial ramp-up of production and exploration



## DEVELOPING SUBSTANTIAL UNDERVALUED & WELL-ADVANCED ASSETS

### Near-Term Precious and Critical Minerals Production

- **Lagoa Salgada Updated Feasibility Study expected in Q3 2026**
- **Construction Decision expected in Q3 2027**
  - next VMS deposit with district-scale discovery potential on the Iberian Pyrite Belt

### Longer Term Critical Mineral Optionality

- **Mont Sorcier: Feasibility study underway, expected H1 2027**, to support annual production of 8Mtpa of 67% iron concentrate<sup>2</sup>, suitable for direct reduction iron and the green steel transition, located in Québec, Canada



## WELL-FUNDED TO DEVELOP HIGH-VALUE PROJECTS

### Minimize Dilution to Maximize Value for Shareholders

- **~\$31.4M cash balance** as of March 31, 2026
- **Strong cash growth** from production
- Well-funded to advance high-value projects while **minimizing dilution and maximizing shareholder value**

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

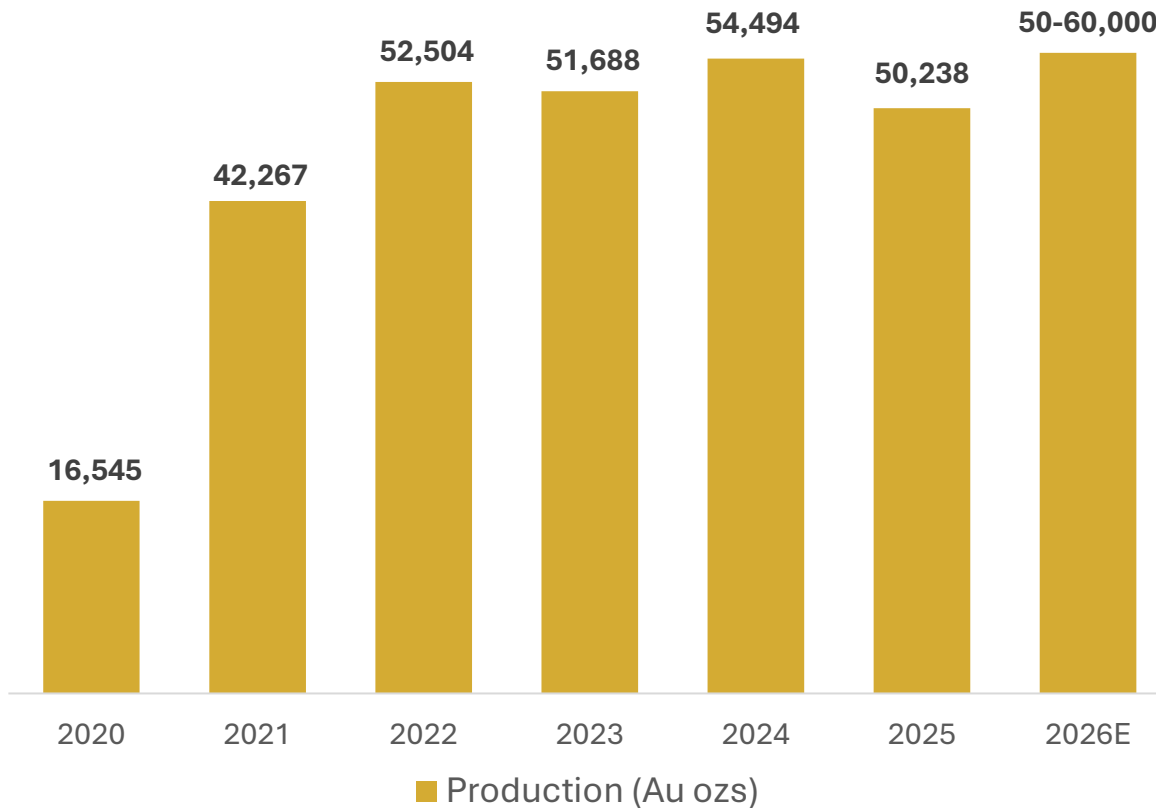


# INVESTMENT HIGHLIGHTS

Fully Funded, Diversified Commodity and Multijurisdictional Producer



## Production Growth



## Value Proposition

Market Cap: C\$235M

**CASH: US\$31.4M**  
(Q1-2026)

**Argentina: Free Cash Flow US\$25M @**  
**\$2,100 Au**

**Portugal: NPV US\$146M**  
(Production expected in H1-2029)

**Quebec: NPV US\$1.6BN**  
(Longer Term Optionality)

**Share Price: C\$1.70**

**Shares Outstanding: 138M**

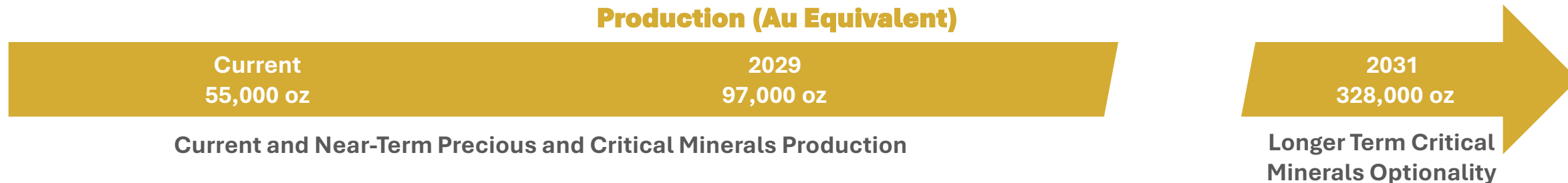
1. Metal Prices used in MDN PEA NI 43-101: \$2,100/oz [Au], \$25.00/oz [Ag]
2. Metal Prices used in Lagoa Salgada FS NI 43-101: \$1.20/lb (Zn), \$1.13/lb (Pb), \$3.50/lb (Cu), \$12.00/lb (Sn), \$1,700/oz (Au), \$22.00/oz (Ag)
3. Proforma NPV Based on NI 43-101 Technical Reports Published: Minera Don Nicolas (Sep 19, 2024); Lagoa Salgada (Jul 25, 2023); (Mont Sorcier (Jul 2, 2022)



# INVESTMENT HIGHLIGHTS

Exceptional NAV Growth – **Performa NAV (US\$M – 100% Basis)<sup>1</sup>**

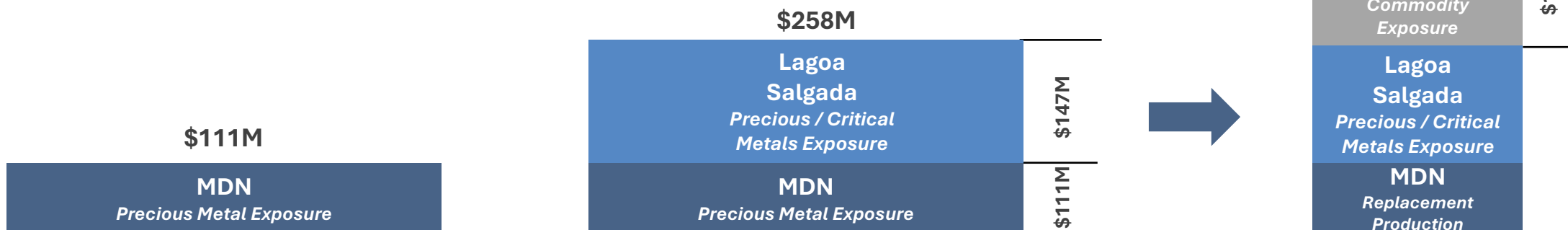
## Production (Au Equivalent)



## EBITDA



## NAV



1. Proforma NPV Based on NI 43-101 Technical Reports Published: Minera Don Nicolas (Sep 19, 2024); Lagoa Salgada (Jul 25, 2023); (Mont Sorcier (Jul 2, 2022). 2. Metal Prices used in MDN PEA NI 43-101: \$2,100/oz [Au], \$25.00/oz [Ag].  
3. Metal Prices used in Lagoa Salgada FS NI 43-101: \$1.20/lb (Zn), \$1.13/lb (Pb), \$3.50/lb (Cu), \$12.00/lb (Sn), \$1,700/oz (Au), \$22.00/oz (Ag). 4. MDN EBITDA 2025: \$44M, 2027: \$39M, 2030: \$29M(assumed) @\$2100 Au. Lagoa Salgada EBITDA 2027: \$73M, 2030: \$95M @ BFS Prices Zn: \$1.20/lb. 6. Mont Sorcier EBITDA 2030: \$366M @ PEA Prices

# 2025 A YEAR OF TRANSITION – 2026 FOCUS ON GROWTH



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



Benefits Beginning in 2026

## MINERA DON NICOLAS

Heap Leach &  
Underground Production

Currently  
55,000 ozs – 3 years LOM

Surface Exploration

Planned in 2026  
50,000 Metres on Surface  
20,000 Metres Underground

Underground Exploration

Targeted in 2026

TARGETING  
**5-6 YEARS**  
LIFE OF MINE

## LAGOA SALGADA

Optimized  
Feasibility Study

Q3 2026

EIA Permit

H1 2027

RECAPE/  
Construction Permit

H1 2027

Construction

H2 2027

Production

H1 2029

FREE CASH FLOW<sup>1</sup>  
**\$75M/year**

## MONT SORCIER

Bankable  
Feasibility Study

H1 2027

Submit ESIA

Q2 2027

ECA Project  
Financing (EST)

2028

Construction  
Permit (EST)

Q1 2029

Production  
(EST)

Q1 2031

FREE CASH FLOW<sup>1</sup>  
**\$235M/year**

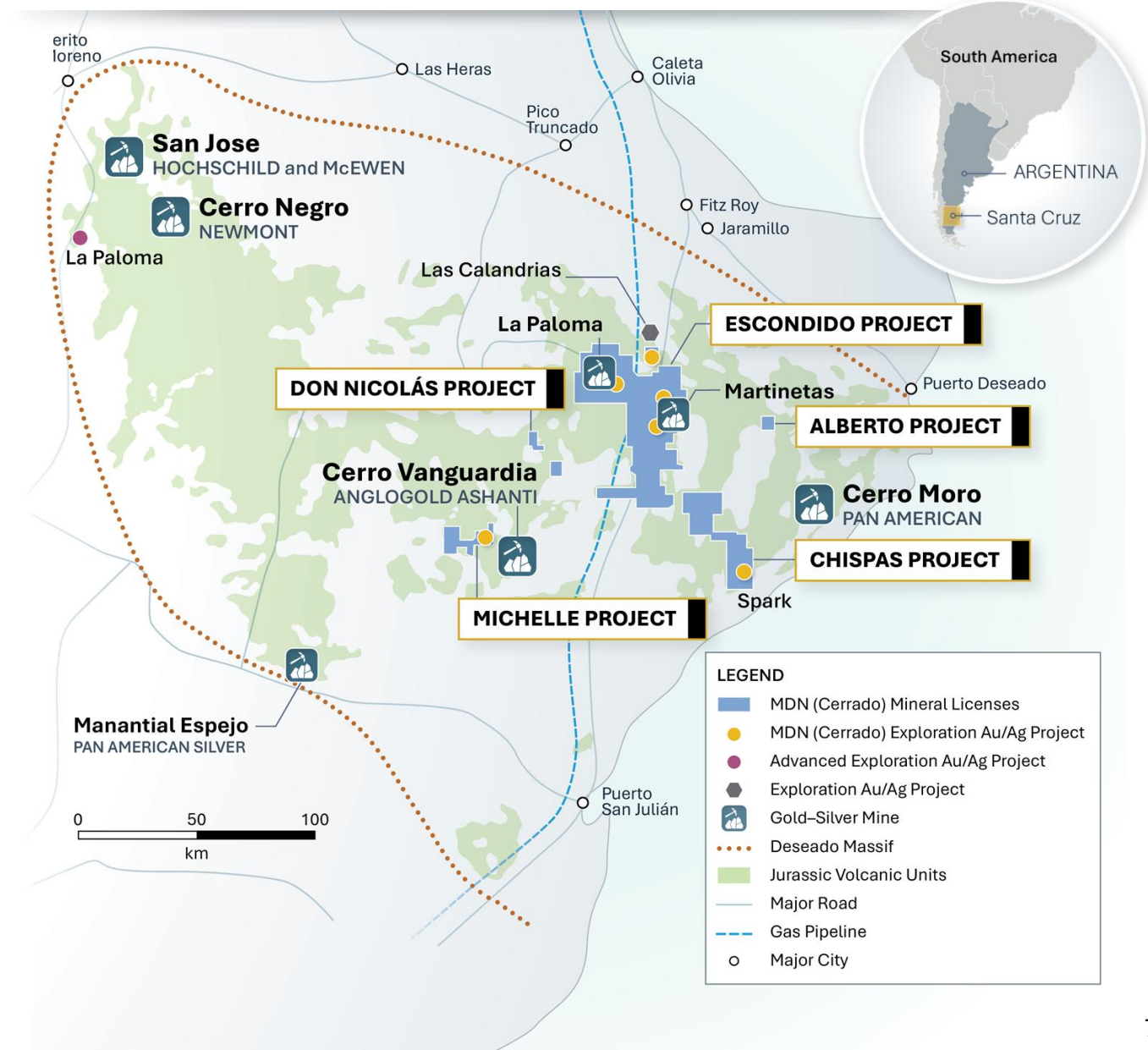
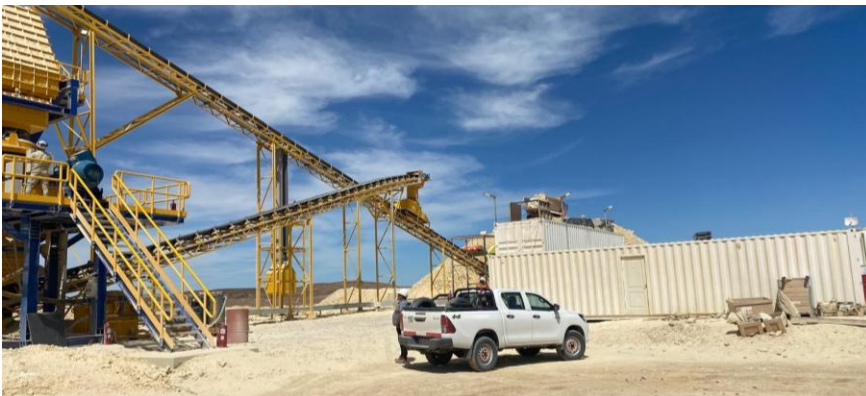
1. FCF Based on NI 43-101 Technical Reports Published: Minera Don Nicolas (Sep 19, 2024); Lagoa Salgada (Jul 25, 2023); Mont Sorcier (Jul 2, 2022).

# MINERA DON NICOLAS | Santa Cruz Province, Argentina



## Extensive and Underexplored Land Package

- ☛ **Largest land package** in the prolific Deseado Masiff (330K hectares)
- ☛ Steady state production of **~55koz Au** equiv. per year through to 2028 @ AISC of \$1,800 - \$2,000
- ☛ **EBITDA of \$44M per annum at \$2,100 Au**
- ☛ Mineral Resources **M&I: 490Koz**, Inferred: 121Koz
- ☛ Exploration to date has only **focused on near-mine targets**
- ☛ Underground production commenced, with **higher-grade ore expected in 2026**



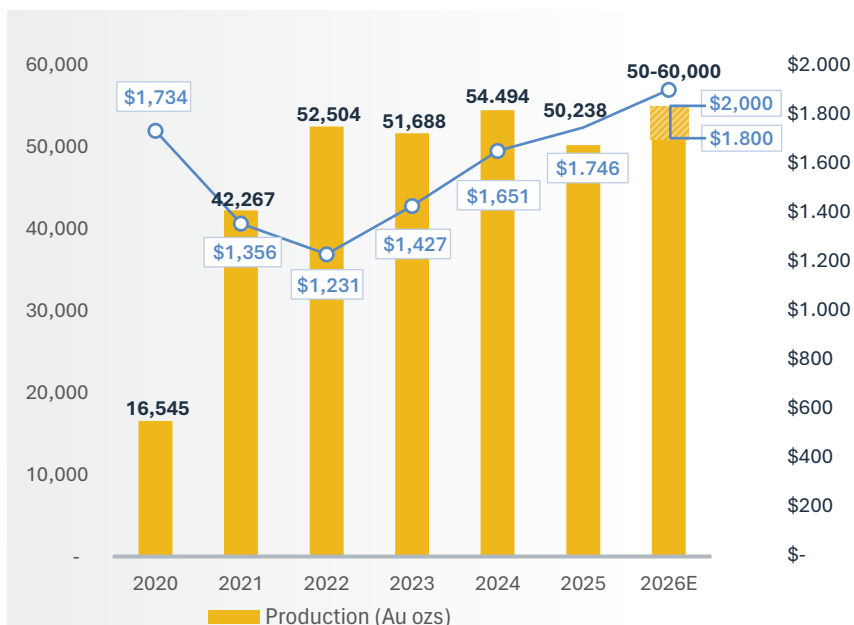
## Highlights

- Gold Production of ~55 Koz until 2028 based on recent PEA
- Life of Mine **average annual EBITDA of US\$49M** and **FCF of US\$25M** at \$2,100 Gold (PEA 2024)
- Heap leach development is completed**, with an extensive exploration program underway
- Strong cash flows targeted** to continue debt reduction and fund exploration and development

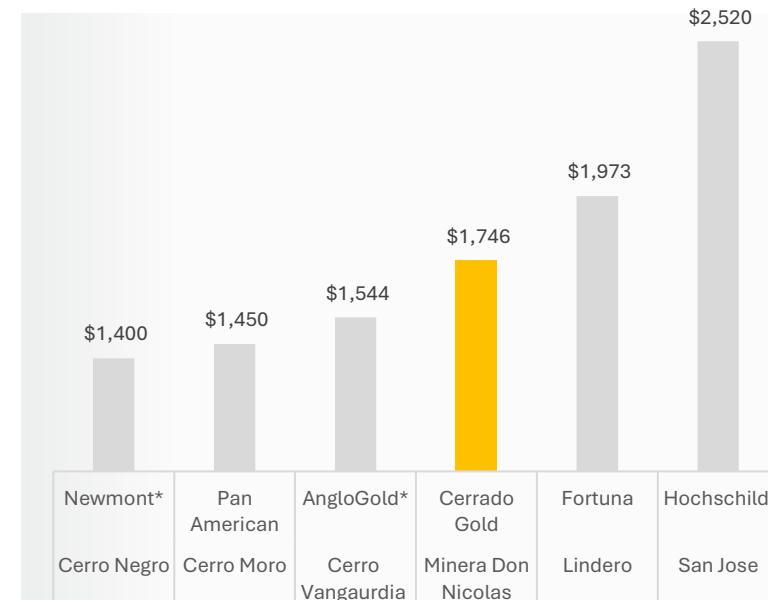
## Expansion Opportunities

- Exploration to date has focused on **near mine open pit targets**, but the **property remains largely unexplored**
- Paloma Underground has commenced production: offers **significant exploration upside and production growth potential**
- Largest land package** in the prolific Deseado Massif (**330K hectares**)

## Operating History Post Acquisition Increased Production & Lower Costs



## Competitive Producer in Argentina Amongst Peers (AISC 2025)



| NI 43-101 Resources | Tonnage (kt) | Grade Values |          | Metal Content |           |
|---------------------|--------------|--------------|----------|---------------|-----------|
|                     |              | Au (g/t)     | Ag (g/t) | Au (k oz)     | Ag (k oz) |
| M&I                 | 13.4         | 1.13         | 15.26    | 490           | 6,593     |
| Inferred            | 3.6          | 1.05         | 3.20     | 121           | 370       |

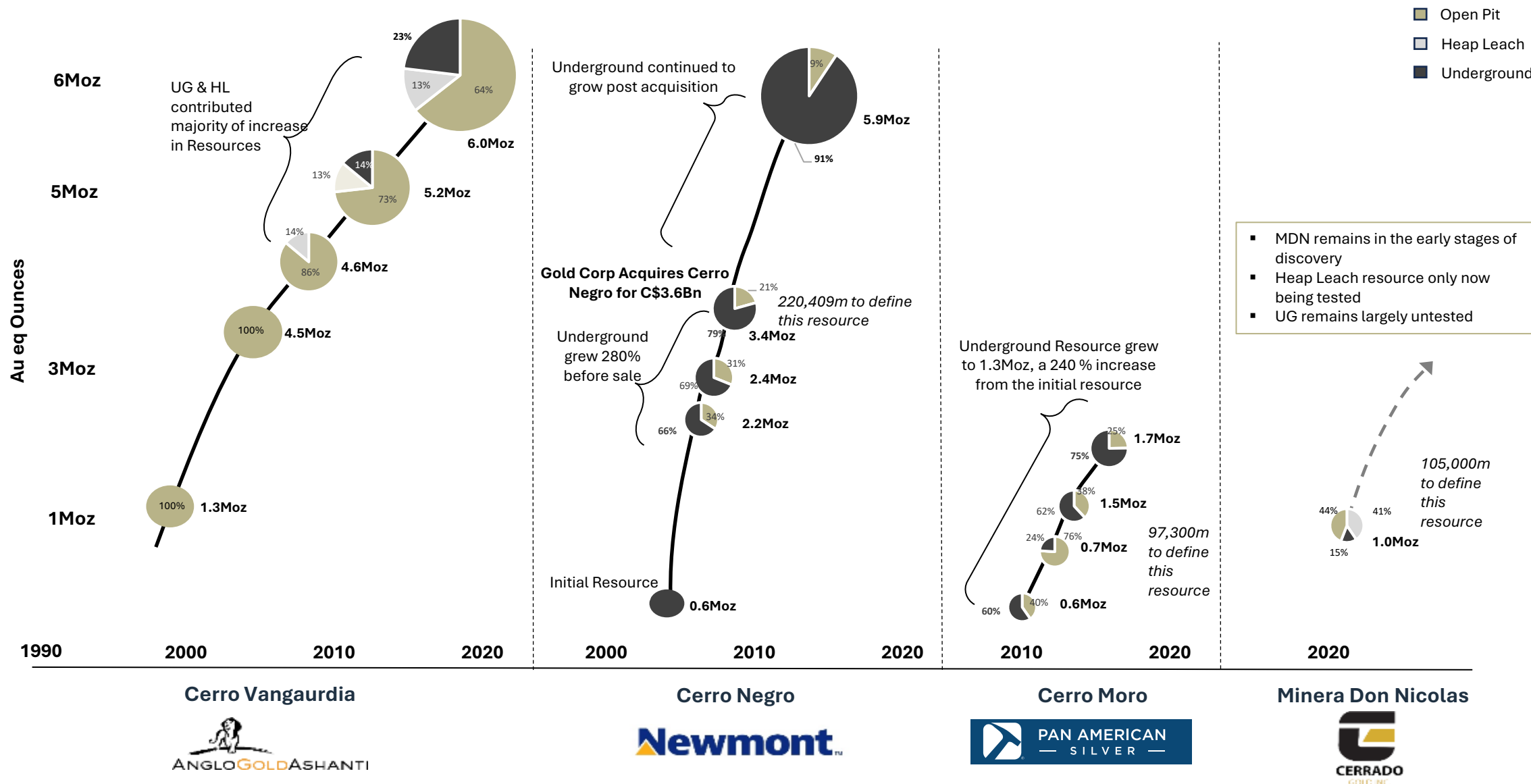
1. Sprott Streaming Agreement has been excluded from this analysis
2. Before royalties and after by-product credits

3. Include C1 cash costs, plus royalties plus sustaining capital
  4. Spot Price Au \$3116.70, Ag \$33.65
- Please see appendix for full resource table and notes



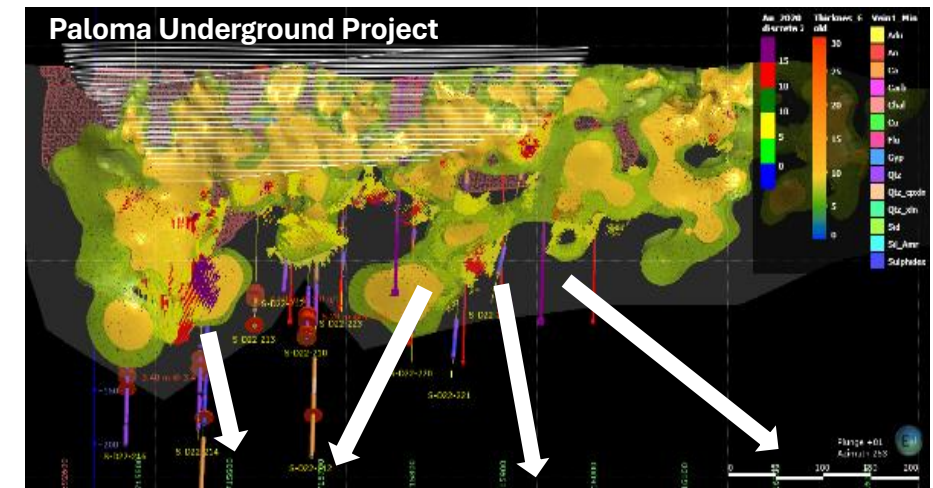
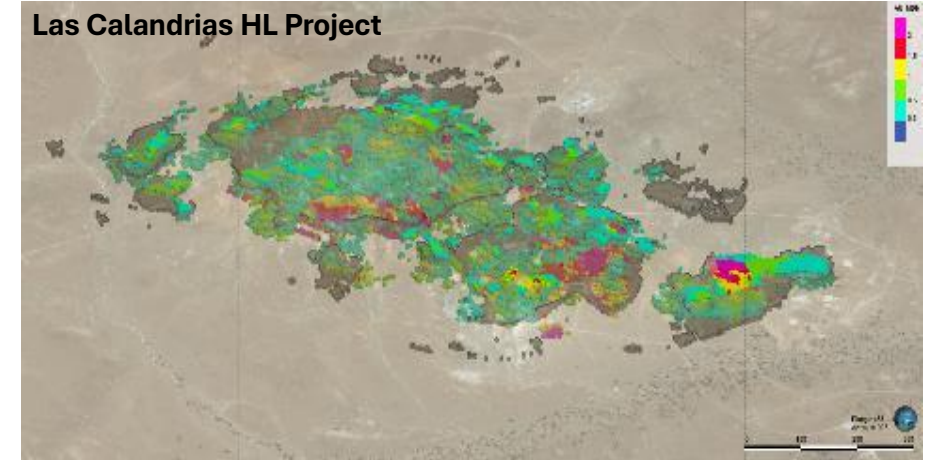
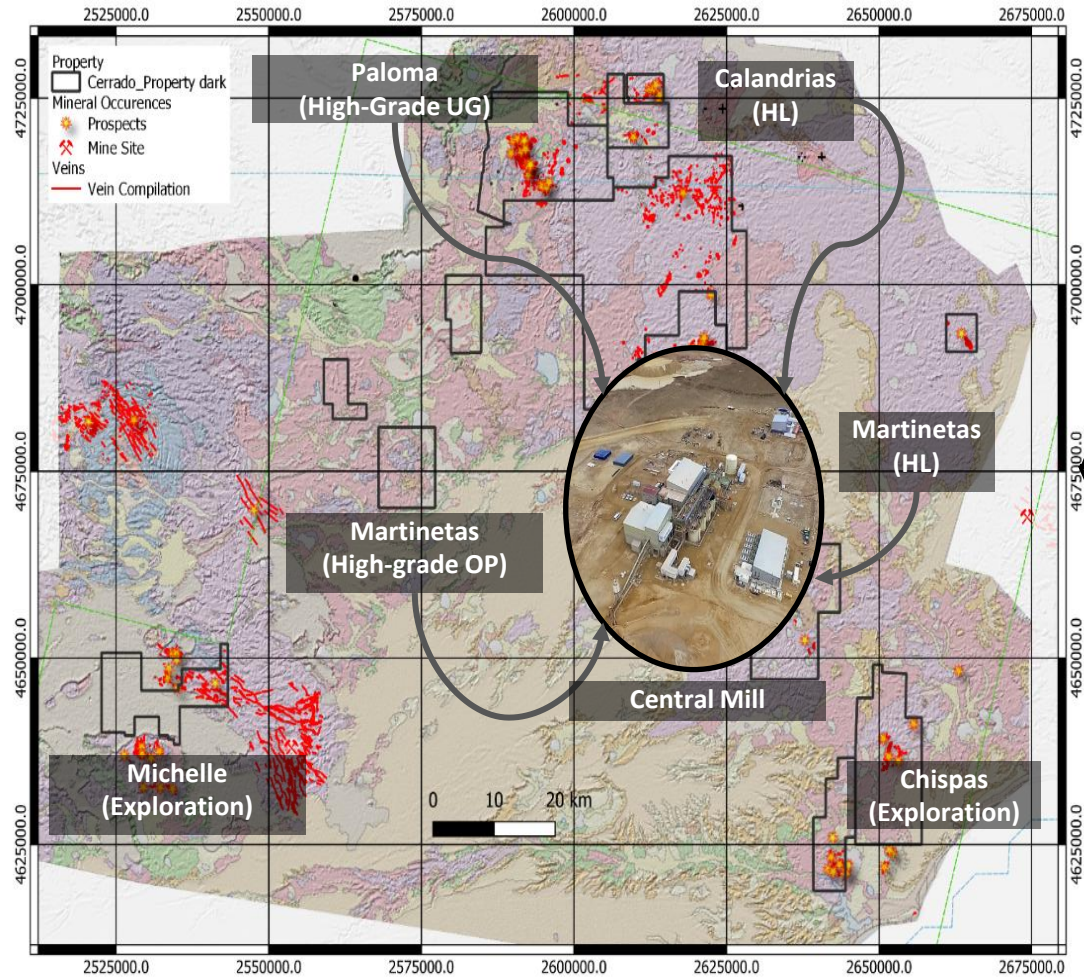
# MINERA DON NICOLAS

## Well Trodden Path to Production Growth and Resource Expansion



# MINERA DON NICOLAS - Production

## CIL and Heap Leach Production



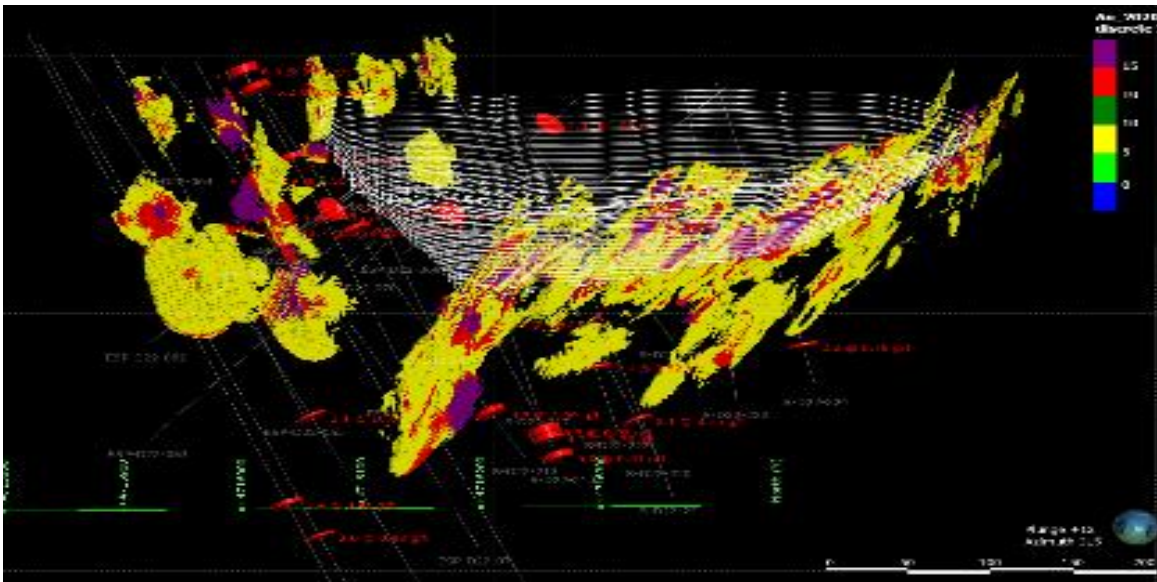
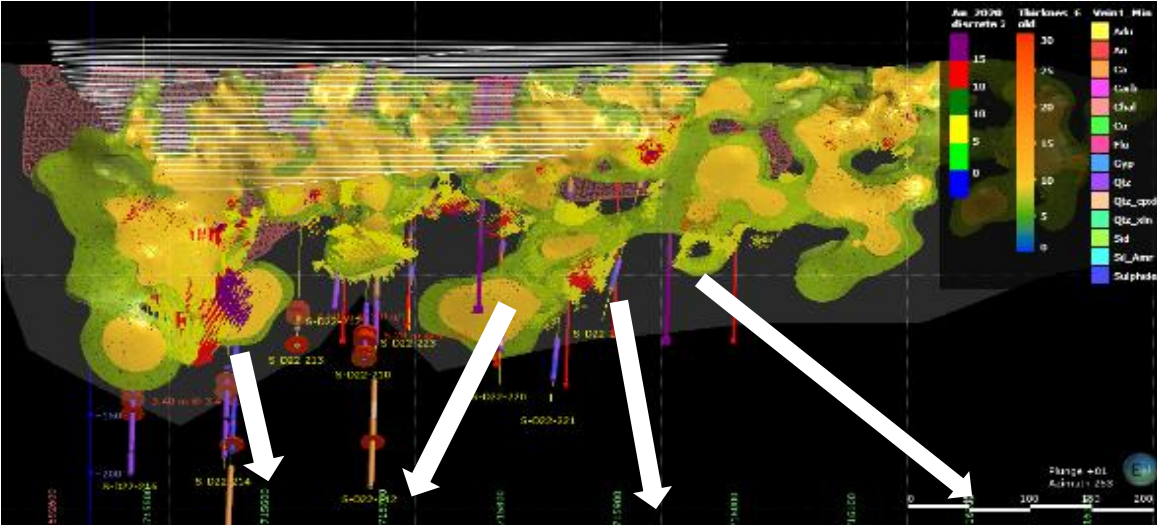
## Calandrias – Steady State Production from Primary Heap Leach



- **Heap Leach Production Continues to grow** as expanded crushing capacity and improved recoveries help achieve record throughputs
- **Investments in additional fleet capacity** (trucks, loaders, and excavators) support higher throughput rates
- **Final updates to the crushing circuit**, including the final installment of the agglomerator and additional conveyors **completed in Q4 2025**



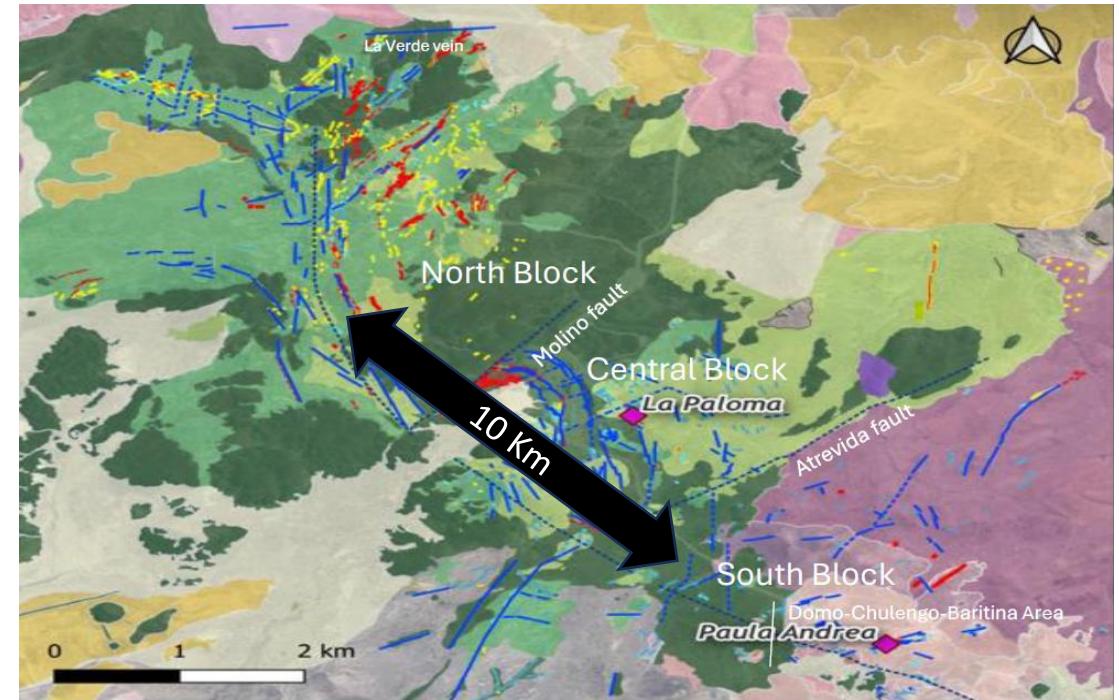
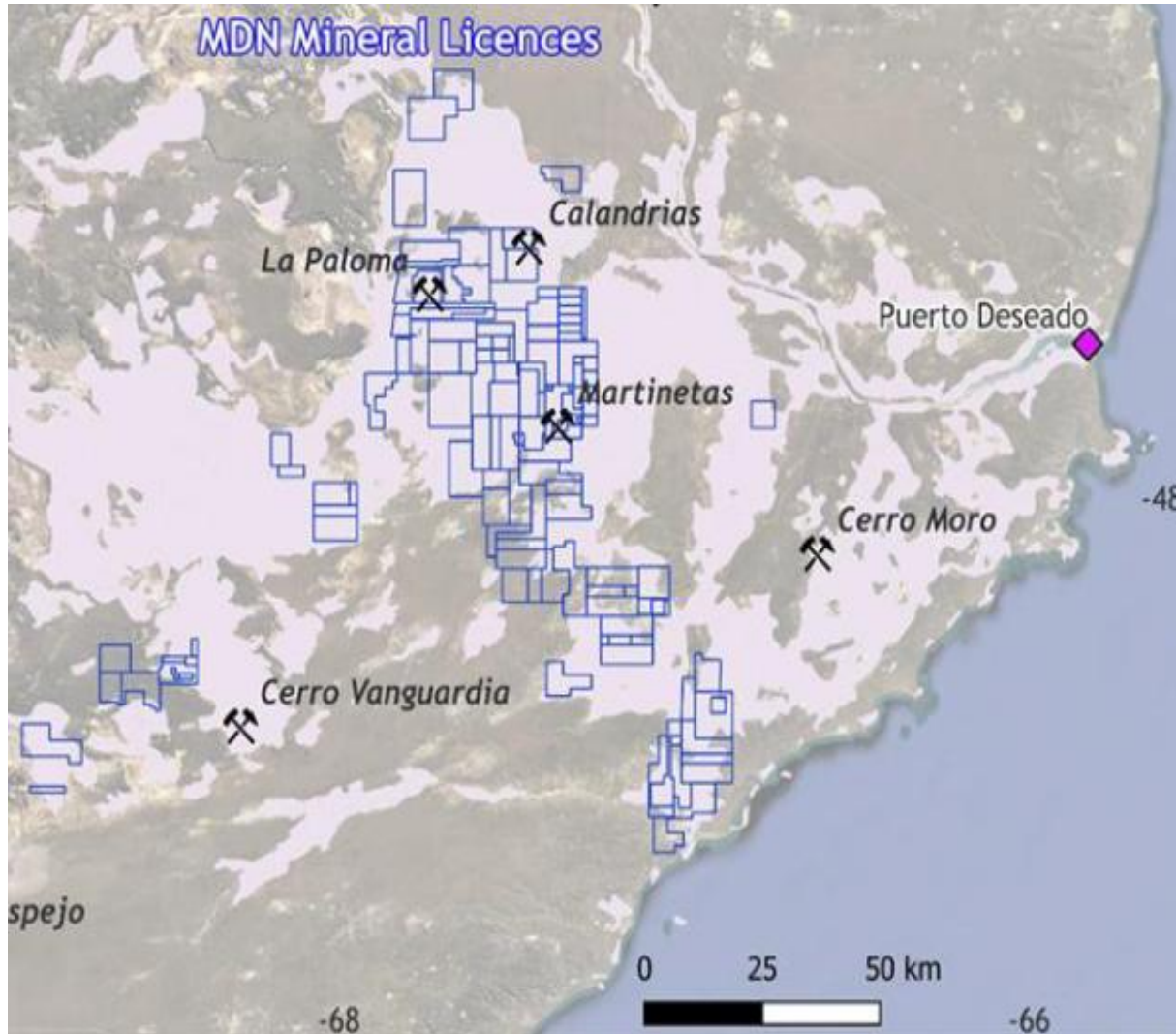
## Current Underground Production and Exploration Growth Opportunity



- Underground access commenced with three access portals
- Underground operations expected to contribute higher-grade ore with ramp-up during Q4 2025
- Drilling to date only to a vertical depth of 200 metres directly under the high-grade Paloma Pit. 20,000 metres of drilling planning in 2026
- The existing pit provides direct access to the Underground for rapid development
- Previous operators did not explore for underground targets



## Current Surface Exploration Targets

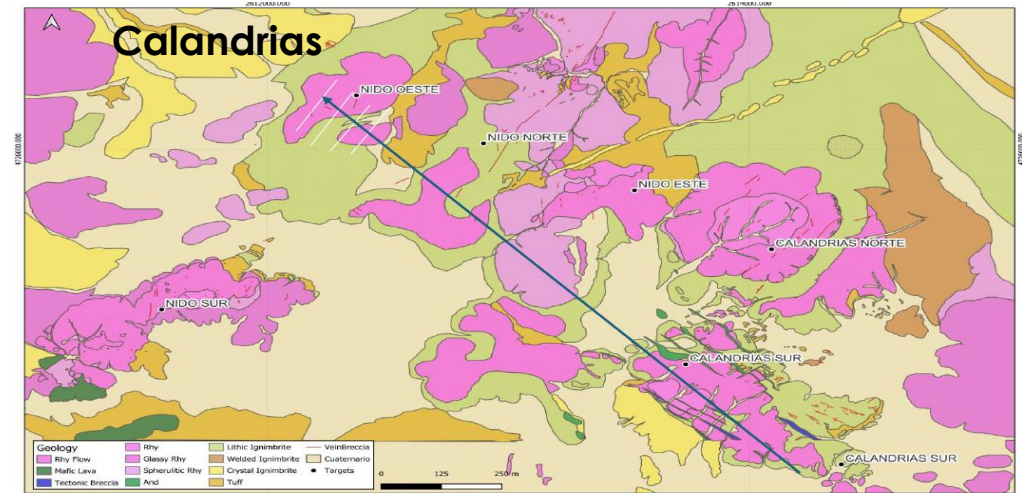


The Paula/Andrea–La Verde Trend is over 10 km long

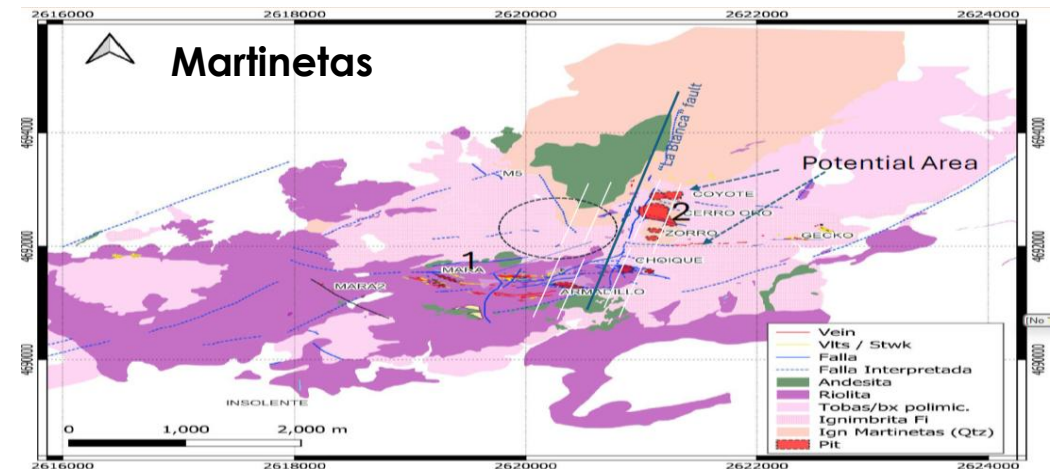
- Reyna – Princesa Veins
- Sulfuro East Vein
- North Extension Sulfuro and Rocio Veins
- South Extension Sulfuro Vein
- Esperanza Vein at depth
- Paula Andrea System (Baritina & Chulengo)



# MINERA DON NICOLAS – Current Exploration Targets

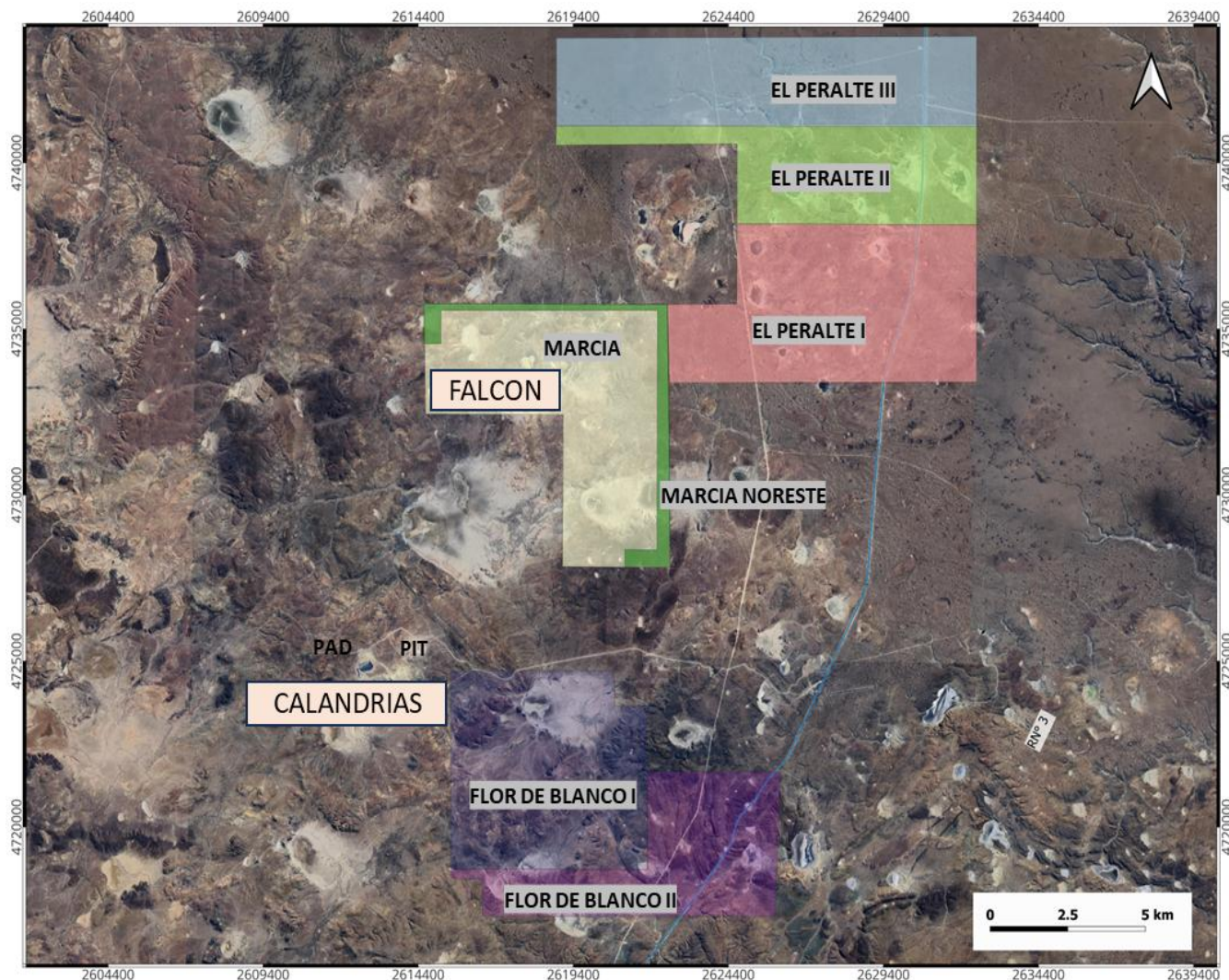


**Calandrias** contains high-resistivity systems with good correlation to the characteristics of the Calandrias Sur deposit



**Martinetas** has two identified mineralization systems.

- Mara – Armadillo
- Choique – Coyote

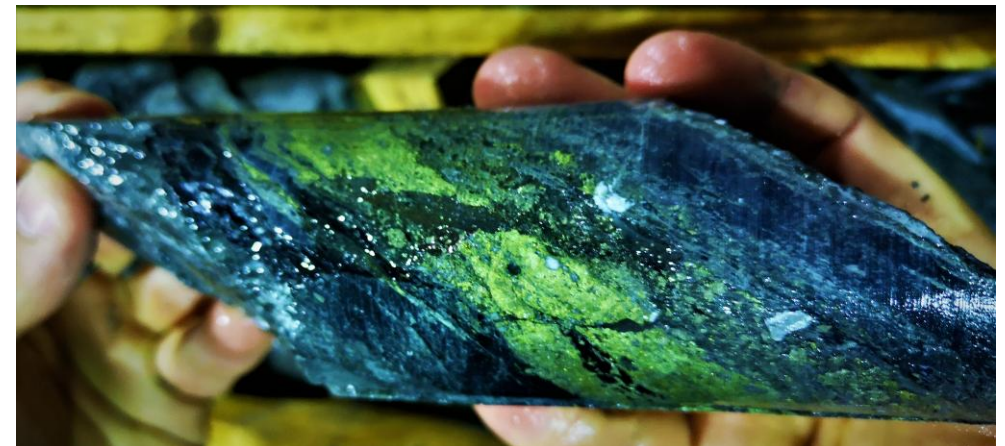


- The acquisition of **Falcon** has the potential to extend **Heap Leach operations** based on historical drill results.
- Combined with the existing exploration program, the **acquisition is expected to position the mine to add new mineable material quickly**
- **An internal target for initial exploration 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 are conceptual in nature; there has been insufficient exploration to define a mineral resource, and 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 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**

# LAGOA SALGADA VMS PROJECT | Portugal



- **Cerrado is focused on the development and exploration of the highly prospective Lagoa Salgada VMS project** located on the prolific Iberian Pyrite Belt in Portugal.
- **Fully funded to a construction decision, \$5M** budgeted to deliver an optimized feasibility study
- **Construction funding is well-supported** with low-cost UK Export Credit Agency (UKEF) project financing with Banco Santander, ongoing support from Sprott, and potential off-takers



# LAGOA SALGADA VMS PROJECT | Portugal

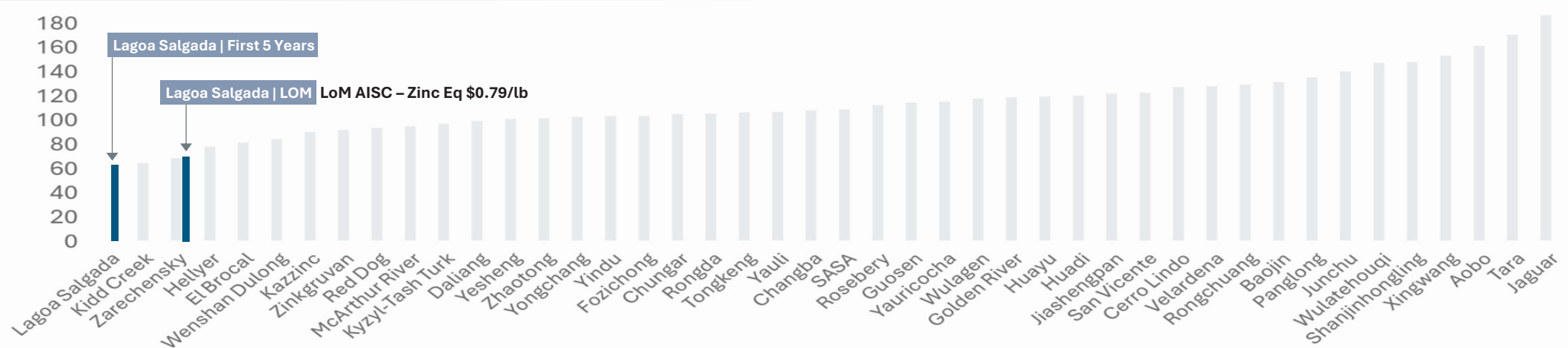


## Near Term Production & Cash Flow

📌 **80% ownership of Lagoa Salgada VMS Project** with a Post-tax **NPV8% of US\$147 million** and a **39% IRR** in the current Feasibility Study<sup>1,3</sup>

- Adds substantial precious and critical metals exposure at spot prices<sup>2</sup>
  - **40 % Gold & Silver, 27% zinc, 15% copper, and 7% tin**
- Expected **lowest cost quartile producer**
  - US\$0.59/ lb ZnEq for first 5 years
  - US\$0.79/ lb ZnEq for LOM<sup>1</sup>
- **Estimated timeline includes the Optimized Feasibility in Q3 2026**, EIA & RECAPE approval in H1 2027, Construction decision in Q2 2027, Construction in H2 2027, production in H1 2029
- **Limited equity dilution** is anticipated to bring the project to production

TIER 1 AISC COST<sup>3</sup>



1. Based on Feasibility Study NI 43-101 Technical Reports Published for Lagoa Salgada on July 25, 2023

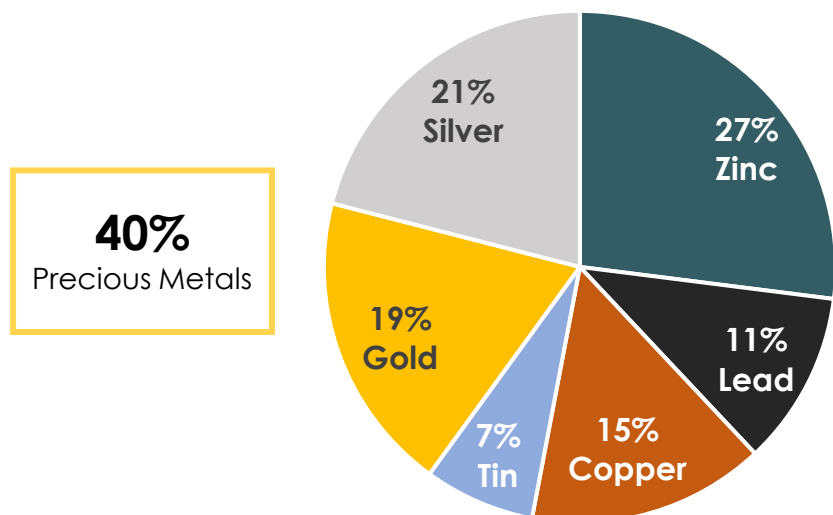
2. Spot Prices Oct 23, 2025: Zn \$1.50, Pb \$0.89, Cu \$5.09, Sn 15.85, Ag 48.84, Au \$4,155

3. Metal Prices used in FS NI 43-101: \$1.20/lb (Zn), \$1.13/lb (Pb), \$3.50/lb (Cu), \$12.00/lb (Sn), \$1,700/oz (Au), \$22.00/oz (Ag)

# LAGOA SALGADA VMS PROJECT



## Lagoa Salgada LoM Revenue by Commodity (%) at Spot Prices<sup>2</sup>



- Developing the next VMS Deposit with District Scale Discovery Potential on the Iberian Pyrite Belt
- July 2023 Feasibility Study outlined an NPV 8% post-tax of US\$147M and an IRR of 39%<sup>1</sup>
- EBITDA of \$US75.5M during the initial 5 years of operation<sup>1</sup>
- Low Capex and low operating costs (ZnEq AISC 0.59/lb) during the first 5 years make this a robust, tier-1 asset

## Resources

|                      | North Zone   |           | South Zone   |           |
|----------------------|--------------|-----------|--------------|-----------|
| NI 43-101            | Tonnage (Mt) | Zn Eq (%) | Tonnage (Mt) | Cu Eq (%) |
| Proven & Probable    | 7.1          | 9.50      | 7.8          | 1.22      |
| Measured & Indicated | 8.9          | 10.52     | 10.0         | 1.22      |
| Inferred             | 0.5          | 6.62      | 8.1          | 1.16      |

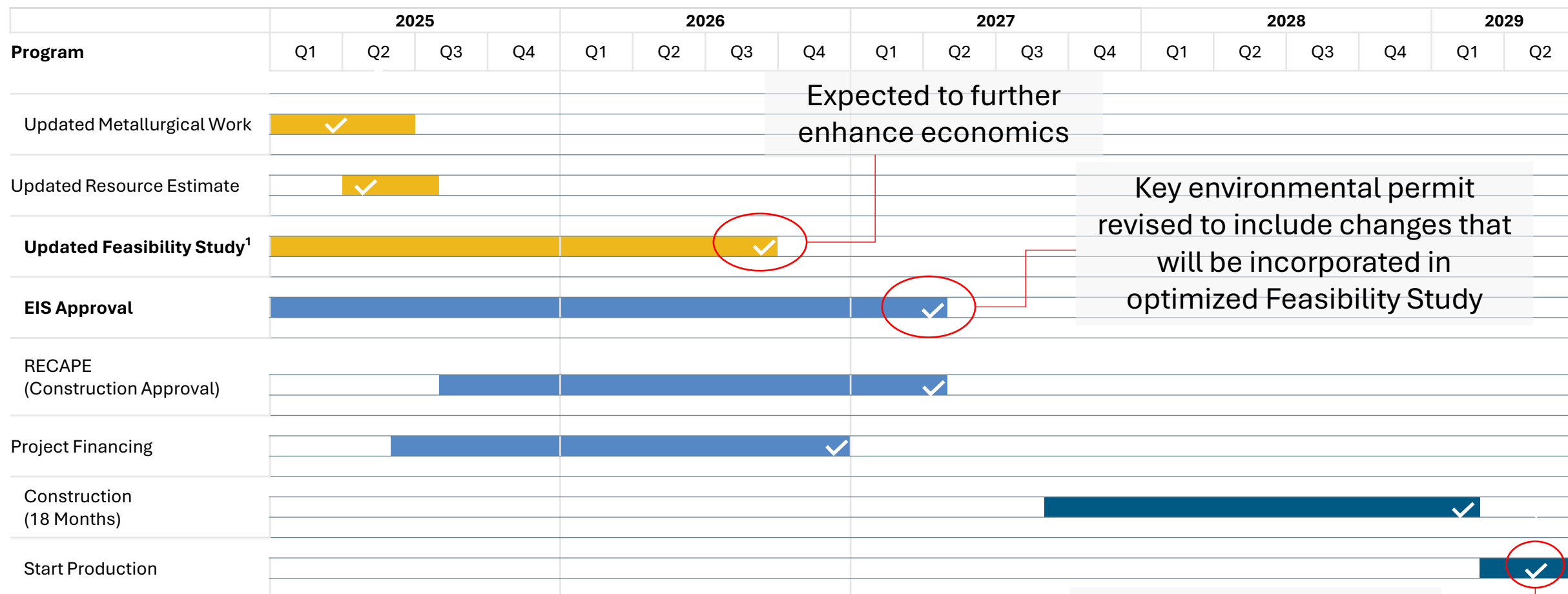
1. Based on NI 43-101 Technical Reports Published for Lagoa Salgada on July 25, 2023. 2. Spot Prices Oct 23, 2025: Zn \$1.50, Pb \$0.89, Cu \$5.09, Sn 15.85, Ag 48.84, Au \$4,155.  
 2. 3. Source S&P Global Analytics – Primary Zinc Producers

# LAGOA SALGADA VMS PROJECT

## Rapidly Progressing to Production



### Lagoa Salgada Estimated Timeline to Production



Expected to further enhance economics

Key environmental permit revised to include changes that will be incorporated in optimized Feasibility Study

Initial production H1 2029

1. Based on NI 43-101 Technical Reports Published for Lagoa Salgada on July 25, 2023

# LAGOA SALGADA VMS PROJECT

Rapidly Advancing an Optimized Feasibility Study



## Optimization Strategy to Increase NPV, Reduce Capex and Operating Costs

### Metallurgy

- Phase II Metallurgical Program conducted by Wardell Armstrong
- Increase recoveries, Higher Concentrate Grades and Reduced penalties elements

### Resources

- New metallurgical results are targeting a higher NSR/tonne value across each domain
- May lead to increases in the Resources

### Initial Capital

- Optimization of Equipment, Staging of capital and new layout targeting an increase in capital efficiency

### Process Design and TSF Management

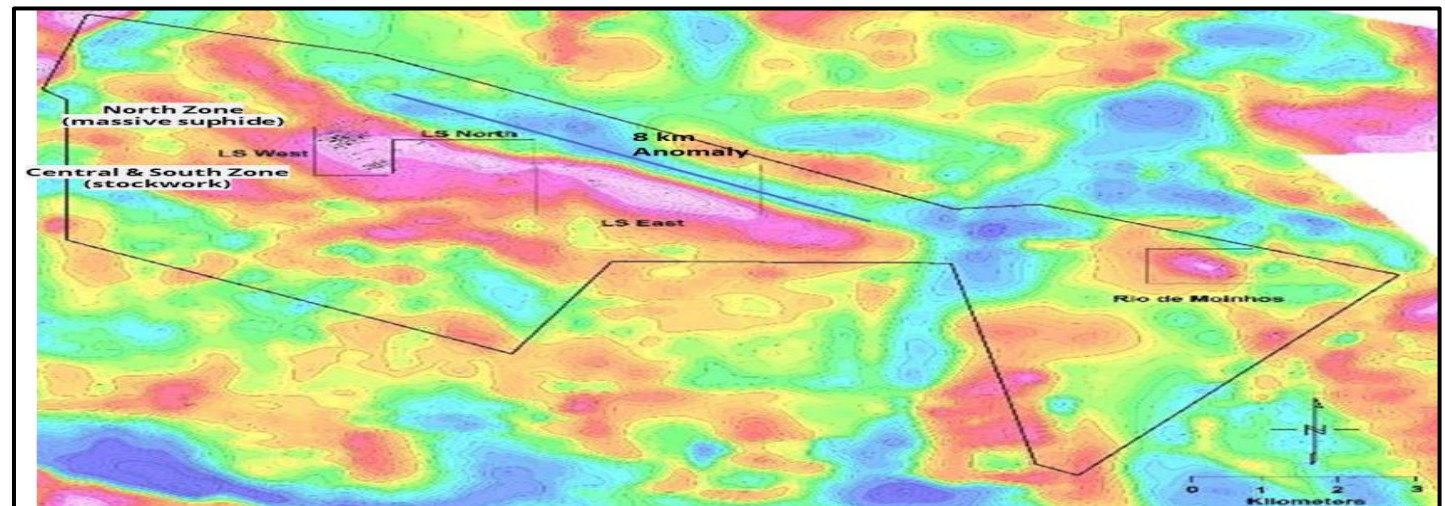
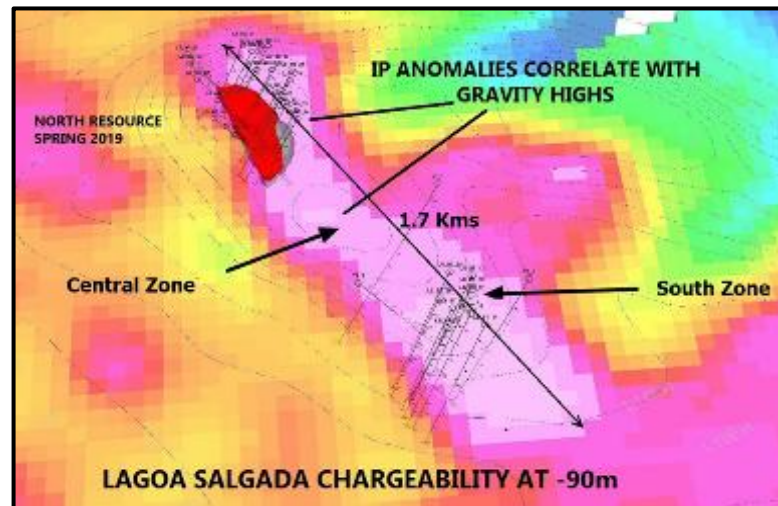
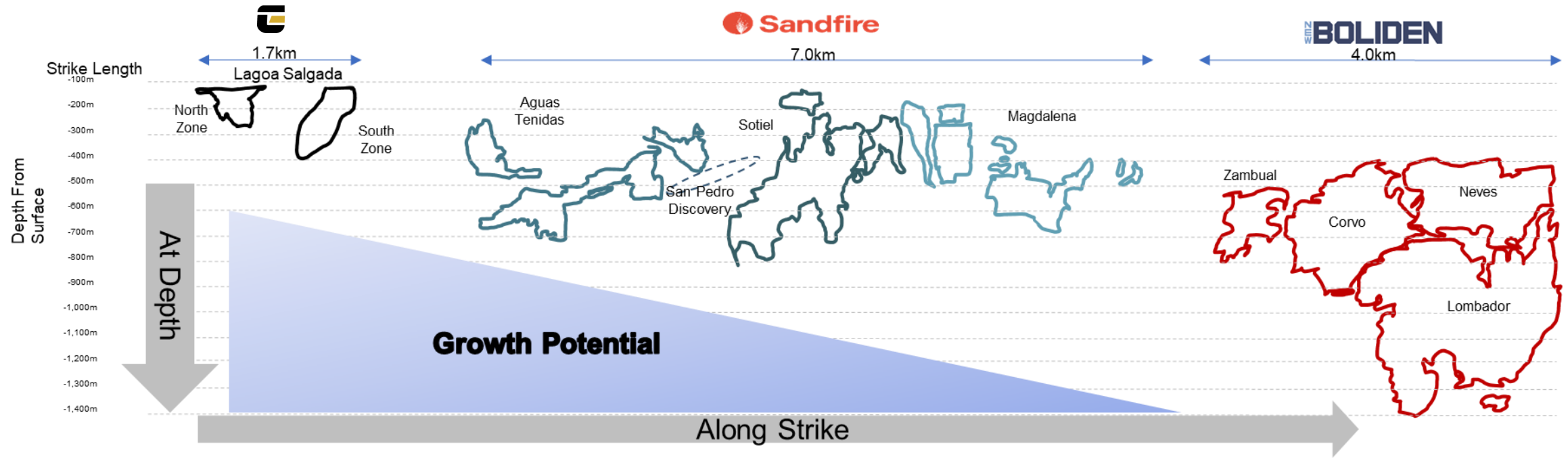
- Simplification of Design flowsheet
- Trade-off study for dry stack tailings

### Mine Plan Optimization

- Trade-off for increased design capacity or staged development
- Considering 1.2MTpa – 2.0Mtpa scenarios

# LAGOA SALGADA VMS PROJECT

## Significant Resource Growth Potential

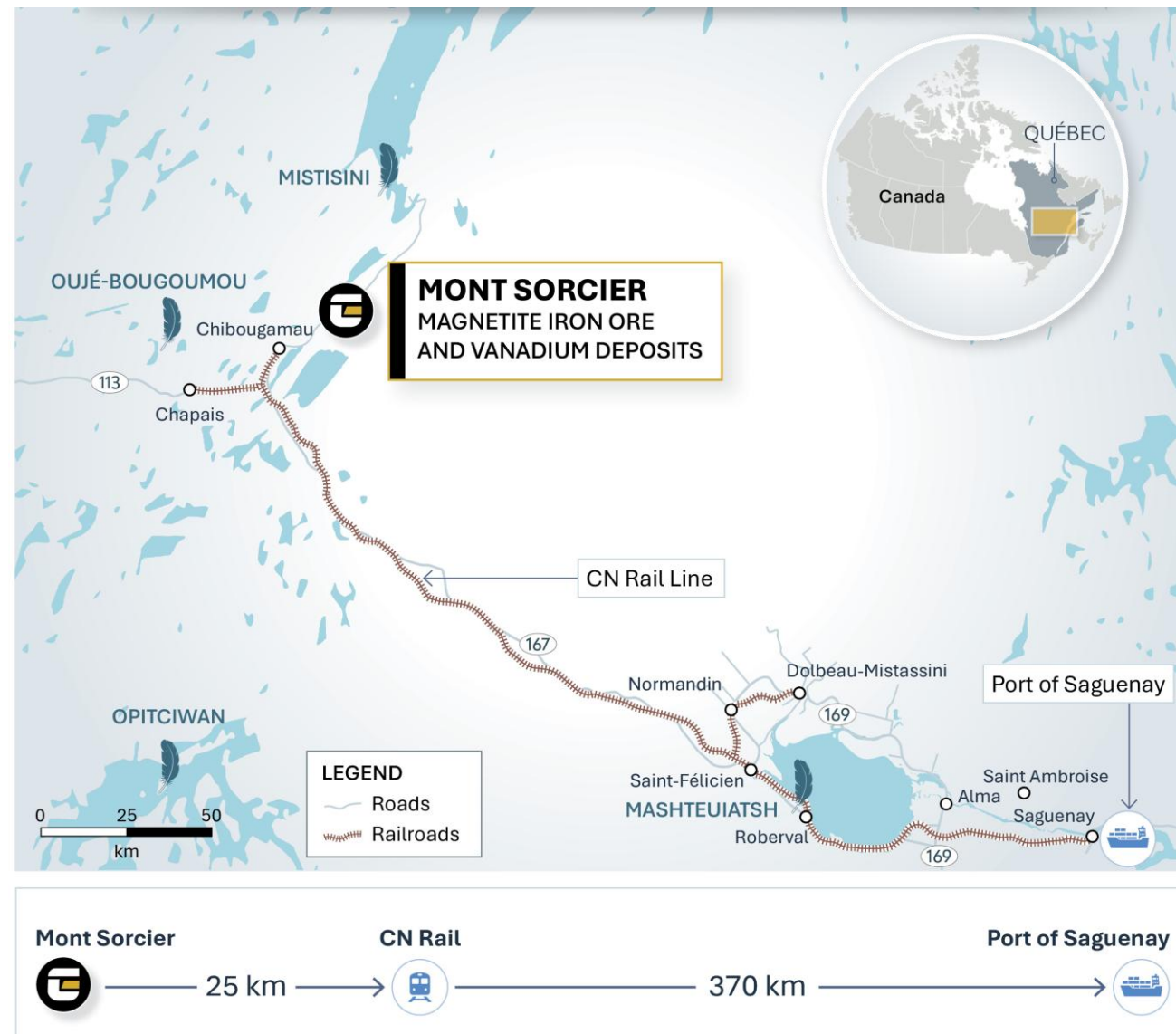


# MONT SORCIER PROJECT | Québec, Canada

## Green Steel and Direct Reduction Iron (“DRI”)

### Excellent Existing Infrastructure

- Located **11 km from Chibougamau**, in Cree traditional territory, Québec
- Site located only **25 km from the public railhead**
- >300 km** of underutilized **existing common carrier rail line** connected directly to port
- Existing **low-cost hydro power**
- Two deep-water ports** with available capacity: Saguenay and Québec City
- Single-province jurisdiction **streamlines permitting**
- Feasibility Study** ready to commence



# MONT SORCIER PROJECT

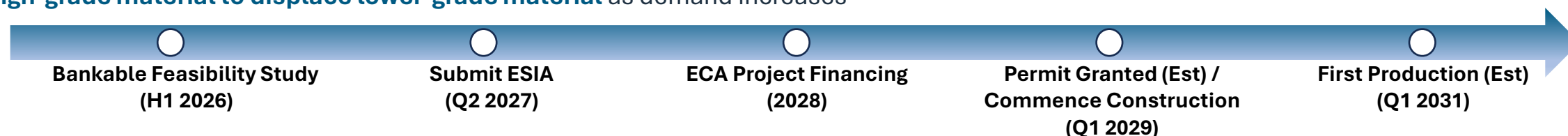


- Targeted to be a green steel producer with production at a minimum of **8mpta** (4mpta + 4mpta) of high-grade, high-purity, green Direct Reduction Iron concentrate to support Green Steel manufacturing
- Recent metallurgical test work demonstrates the ability to produce high-purity DRI 67% grade iron concentrate. With <2.5% Silica and Alumina combined
- Mont Sorcier PEA: CF of ~US\$350mm, FCF of ~US\$235mm per annum for 21 years using 65% concentrate grade
- Excellent existing infrastructure, including rail, port, and hydro electricity expected to lower project capex
- Feasibility Study Expected – H1 2027 – Mont Sorcier adds long-term option value once the feasibility study is completed
- Construction Financing for 70% of capital requirements already being supported by UKEF/TD Bank

## Premium Product

- High Purity 67% Iron Concentrate significantly reduces greenhouse gas emissions in steel production
- Significant price premium expected for 67% DRI grade material vs 62% Index price
- High-grade material to displace lower-grade material as demand increases

| PEA Summary (July 2022)            |               | \$US Million     |
|------------------------------------|---------------|------------------|
| Production Summary                 | Unit          | LOM Total / Avg. |
| Annual Production Rate             | mtpa          | 5.0              |
| Operating Costs                    |               |                  |
| Total Cash Costs                   | US\$/t        | \$26.0           |
| 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              | US\$/dmt conc | \$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              |
| PAYBACK IN UNDER 2 YEARS           |               |                  |





# MONT SORCIER PROJECT

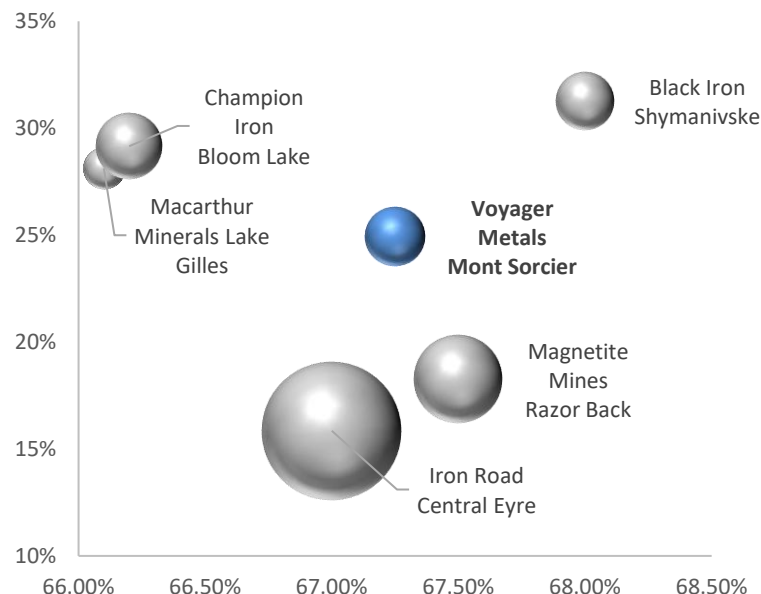
Well Defined Resources with Upside to Mine life and/or production rate



## Updated Metallurgy Confirms Ability to Produce 67% Iron Concentrate with sub 2.5% Silica and Alumina

- Significant Indicated Resource in place to support Feasibility Study
- Significant Additional Resources to support future expansion potential
- High-grade material to displace lower-grade material as demand increases

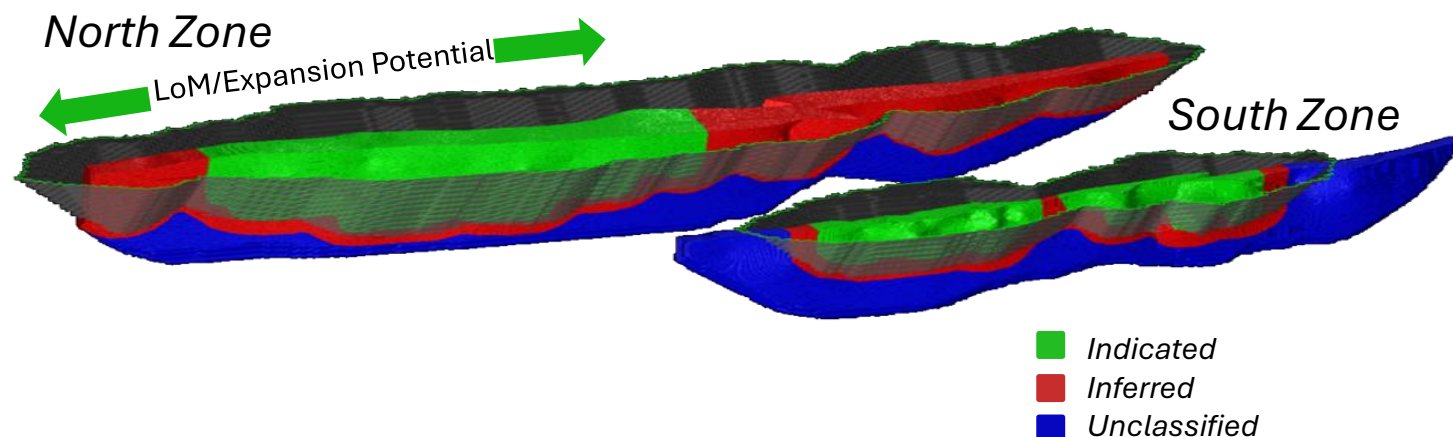
Resource and Grade<sup>(1)</sup>



Resources

| Zone  | Category  | Tonnage   |            |          |            | Head grade |        |           |            |                                   |                      |         |                      |        |        | Conc. |
|-------|-----------|-----------|------------|----------|------------|------------|--------|-----------|------------|-----------------------------------|----------------------|---------|----------------------|--------|--------|-------|
|       |           | Rock (Mt) | Fe Rec (%) | Wrec (%) | Conc. (Mt) | Fe2O3 (%)  | Fe (%) | Fe3O4 (%) | Fe mag (%) | V <sub>2</sub> O <sub>5</sub> (%) | TiO <sub>2</sub> (%) | MgO (%) | SiO <sub>2</sub> (%) | %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     |       |

Please see appendix for full resource table with notes



## CASH BALANCE

Expected to continue growing in 2026 through cash flow from higher production rates, including budgeted capital expenditures and a debt reduction program

## FREE CASH FLOW

Expected to grow in H2 2025 and into 2026 through cash flow from higher production rates, including budgeted capital expenditures and debt reduction program

## ADDITIONAL CASH TO BE RECEIVED

**+US\$5M**

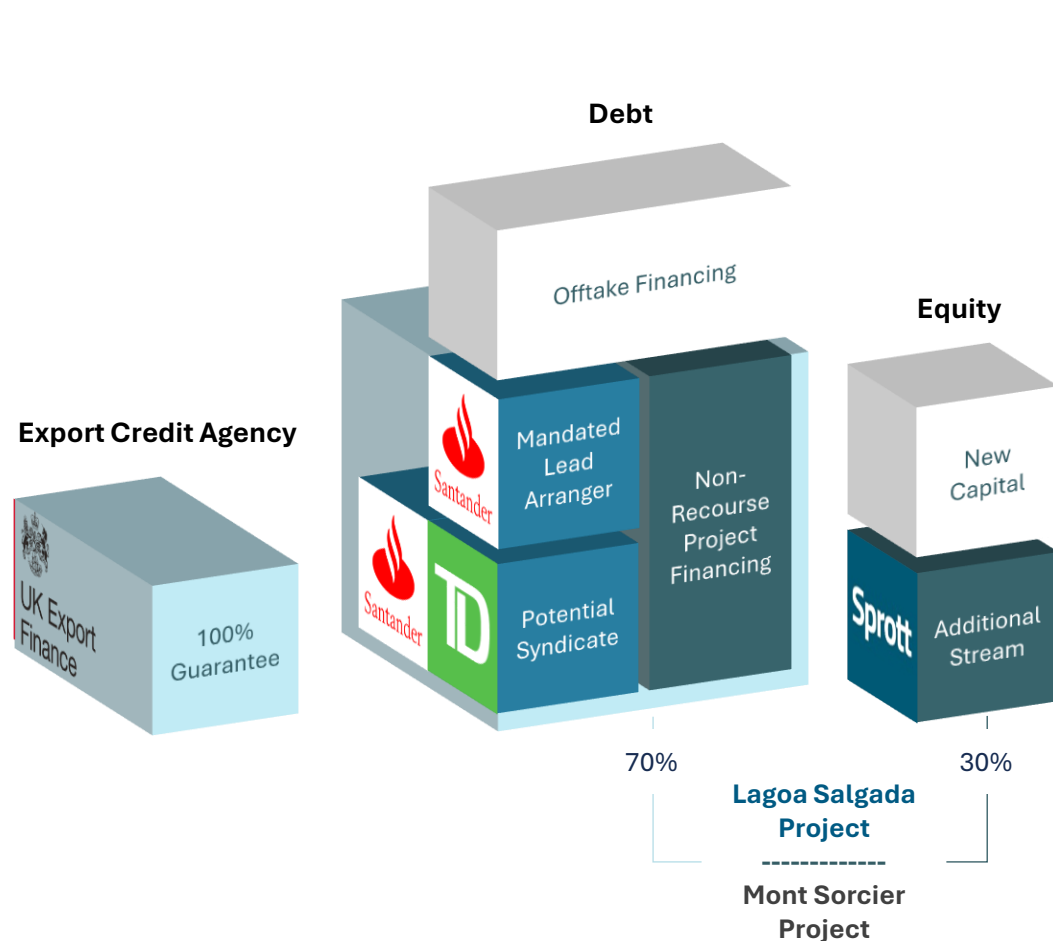
Guaranteed: US\$5 million (C\$6.4 million<sup>2</sup> or C\$0.06/share) by March 2027 or earlier

**+US\$10M**

Option Consideration: US\$10 million (C\$12.9m or C\$0.12/share) upon exercising the Option Agreement by 2028 or earlier

1. NI 43-101 PEA Technical Report published Sep 19, 2024
2. CAD EX Rate = 1.28814

## Export Credit Agency Project Financing Structure



### Potential Offtake Partners

Lagoa Salgada

GLENCORE

TRAXYS

TRAFIGURA

ALTAMIRA

IXM

BOLIDEN

Mont Sorcier



Steel Producers

GLENCORE

TRAXYS

TRAFIGURA

Cargill

### Benefits of ECA-Supported Project Financing

- Typically, **Long-Term & Low Cost**
- **Higher leverage covering working capital**, pre-construction interest, and additional costs
- **Ability to treat Stream as Equity**
- **Inclusion for exploration budget** in the capital program

### Obligations for ECA Supported Project Financing

- **Meeting minimum UK content requirements** (+40%)
- **Compliance with Global Industry Standards** for Tailings Management & Equator Principles
- **International Standards for Social and Environmental Impact** (including climate change)
- **Standard technical due diligence and credit metric compliance** (DSCR >1.25x et. al.)

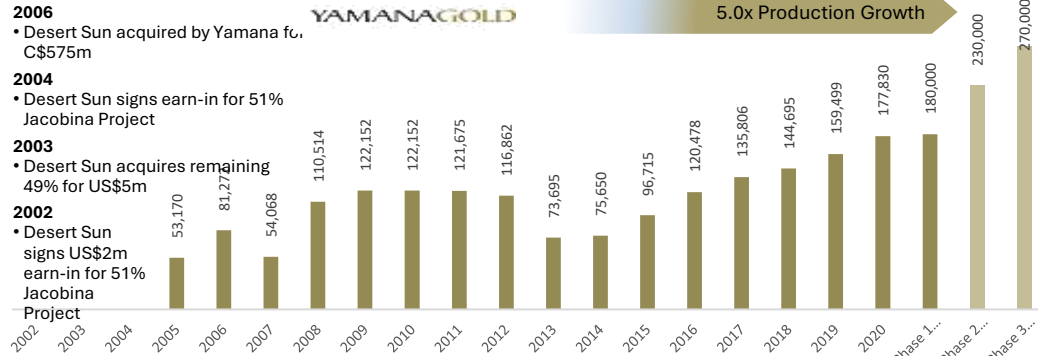


# HISTORY OF LEADERSHIP

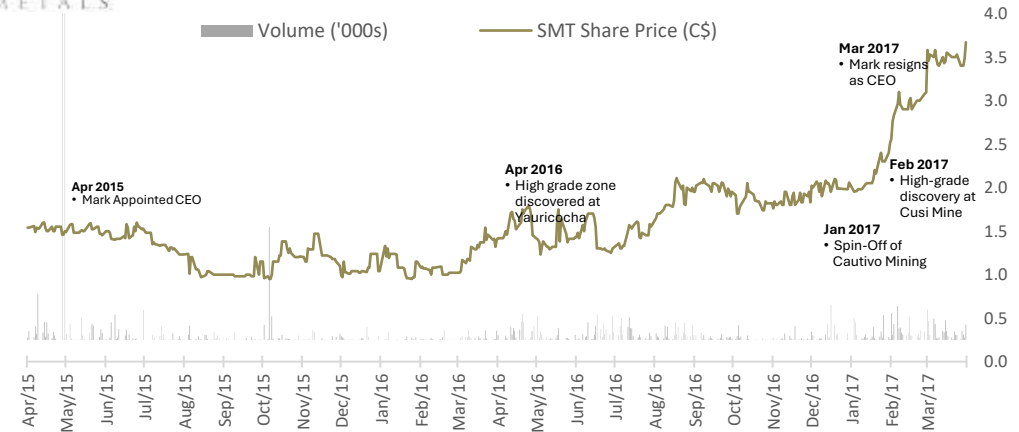
## Multiple Mines Built, Expanded and Restructured



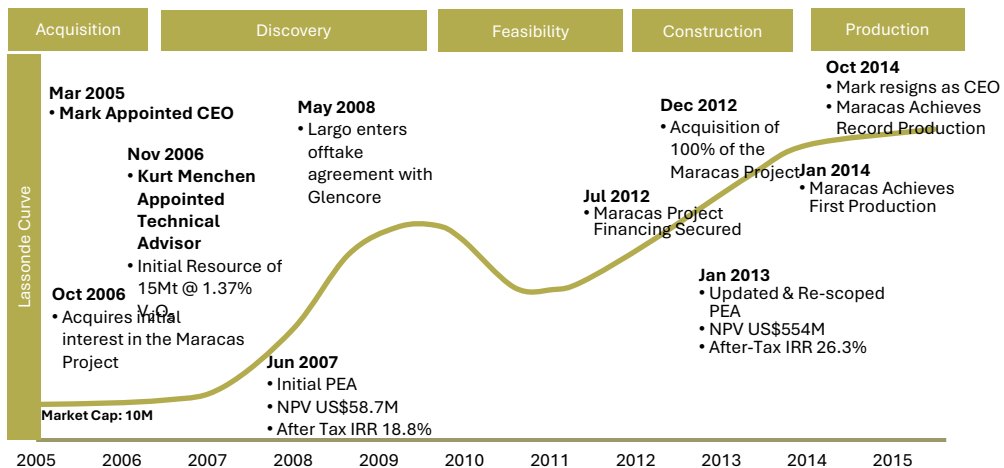
: +25x return to founders and still growing



: 2.4x for shareholders in under 2 years



## LARGO : Full development cycle: Market Cap= +C\$2.5B High



## Experienced operations team throughout the Americas and Europe

### Mark Brennan, CEO & Co-Chairman

- Over 20 years of mining experience in Brazil
- Multiple successes in the region: Serra Metals, Largo Resources, Desert Sun

### Kurt Menchen, Director, Ex-President, Brazil

- +42 years of mining experience
- 20 years as GM at the Jacobina Gold project in Brazil, key in developing Largo Resources

### Casper Groenewald, COO

- Metallurgist with over 20 years of mineral processing experience in Africa and the Americas
- Part of the team that developed Largo from a greenfield project

### Veronica Nohara, President, Argentina

- Over 20 years' experience working in different Latin American countries
- Former Chief Executive Officer for Minera Don Nicolas

### Joao Barros, President, Ascendant Resources, Portugal

- Over 20 years' experience working in mining in Portugal in engineering
- Has been working on the development of Lagoa Salgada since 2008

### Hubert Vallee, VP Project Development, Voyager Metals, Canada

- Over 20 years' experience working in Mining and Manufacturing with a focus on Iron Ore
- Worked with Consolidated Thompson (Bloom Lake) as key play in project development

# CAPITAL STRUCTURE

(As at July 20, 2026)

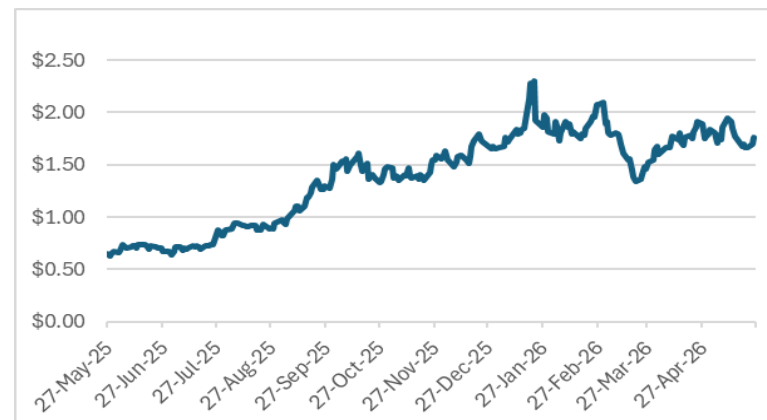
| TSX VENTURE EXCHANGE                                                                | CERT                    |
|-------------------------------------------------------------------------------------|-------------------------|
| <b>Share Price</b>                                                                  | <b>C\$1.70</b>          |
| 52 Week (Low-High)                                                                  | C\$0.67 – C\$2.41       |
| <b>Shares Outstanding</b>                                                           | <b>138.1 million</b>    |
| Options                                                                             | 5.1 million             |
| RSUs & DSUs                                                                         | 9.0 million             |
| <b>Fully diluted shares</b>                                                         | <b>152.2 million</b>    |
| Average Total Daily Volume                                                          | 600K Shares             |
| <b>Market Capitalization</b>                                                        | <b>C\$234.7 million</b> |
| <b>Cash position</b> (Mar 31, 2026)                                                 | <b>US\$31.4 million</b> |
| Pending Additional Cash from Sale of Monto Do Carmo and Option of Michelle Property | US\$15.0 million        |

## ANALYST COVERAGE

| BROKERAGE     | ANALYST     | TARGET PRICE |
|---------------|-------------|--------------|
| HC Wainwright | Heiko Ihle  | C\$3.40      |
| Red Cloud     | Ron Stewart | C\$2.80      |

## KEY SHAREHOLDERS

| OWNER              | PERCENTAGE |
|--------------------|------------|
| Management & Board | 11%        |
| Institutions       | 14%        |
| Free Float         | 75%        |





## STEADY STATE GOLD PRODUCTION

### Precious Metals Production

- **Gold production ~55 K oz** over the next three years **at a minimum**
- **Building out longer-term Life of Mine**
- **Q1 2026 production of 12,842 gold-equivalent ounces (“GEO”)** at AISC of \$1,348/oz
- **Cash flow: ~\$50M/year and free cash flow of ~\$25M/year @ \$2,100 Au<sup>1</sup> PEA 2024**
- **Accelerated Exploration: ~50,000-metre surface program and ~20,000-metre underground program in 2026.**
- **Underground production commenced:**  
Initial ramp-up of production and exploration



## DEVELOPING SUBSTANTIAL UNDERVALUED & WELL-ADVANCED ASSETS

### Near-Term Precious and Critical Minerals Production

- **Lagoa Salgada Updated Feasibility Study expected in Q3 2026**
- **Construction Decision expected in Q3 2027**  
– next VMS deposit with district-scale discovery potential on the Iberian Pyrite Belt

### Longer Term Critical Mineral Optionality

- **Mont Sorcier: Feasibility study underway, expected H1 2027**, to support annual production of 8Mtpa of 67% iron concentrate<sup>2</sup>, suitable for direct reduction iron and the green steel transition, located in Québec, Canada



## WELL-FUNDED TO DEVELOP HIGH-VALUE PROJECTS

### Minimize Dilution to Maximize Value for Shareholders

- **~\$31.4M cash balance** as of March 31, 2026
- **Strong cash growth** from production
- Well-funded to advance high-value projects while **minimizing dilution and maximizing shareholder value**

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



# APPENDIX - OPERATIONS





# MINERA DON NICOLAS

## Current Production



### Highlights

- **Gold Production of ~55Koz** until 2028 based on recent PEA
- Life of Mine **average annual EBITDA of US\$49M** and **FCF of US\$25M** at \$2,100 Gold (PEA 2024) with significant leverage to higher gold price)
- **Heap leach development completed** with extensive exploration program underway
- **Strong cash flows targeted** to continue debt reduction and fund exploration and development

### Expansion Opportunities

- Exploration to date has focused on near mine open pit targets, but remains largely unexplored
- Paloma underground has commenced with production targeted for Q4. Underground offers significant exploration upside and production growth potential,
- Largest land package in the prolific Deseado Massif (330K hectares)

| PEA                                                            |                |
|----------------------------------------------------------------|----------------|
| Average Annual Gold Equivalent Production (ounces)             | 55,869         |
| Mine life (years) - Mine Plan start Date 1 April 2024          | 5.0            |
| <b>NPV @ 5% discount rate (millions, after-tax)</b>            | <b>\$ 111</b>  |
| <b>Gold Price (US\$/oz)</b>                                    | <b>2,100.0</b> |
| Average Annual EBITDA                                          | \$ 49.2 M      |
| Average Annual FCF                                             | \$ 25.2 M      |
| Operating Costs                                                |                |
| Total cash cost (per ounce sold) <sup>2</sup>                  | 864            |
| Mine-site all-in-sustaining cost (per ounce sold) <sup>3</sup> | 1,146          |

1. Sprott Streaming Agreement has been excluded from this analysis

2. Before royalties and after by-product credits

3. Include C1 cash costs, plus royalties plus sustaining capital

4. Spot Price Au \$3116.70, Ag \$33.65

| NI 43-101 |              | Grade Values |          | Metal Content |           |
|-----------|--------------|--------------|----------|---------------|-----------|
| Resources | Tonnage (kt) | Au (g/t)     | Ag (g/t) | Au (k oz)     | Ag (k oz) |
| M&I       | 13.4         | 1.13         | 15.26    | 490           | 6,593     |
| Inferred  | 3.6          | 1.05         | 3.20     | 121           | 370       |

Please see appendix for full resource table and notes



# MINERA DON NICOLAS

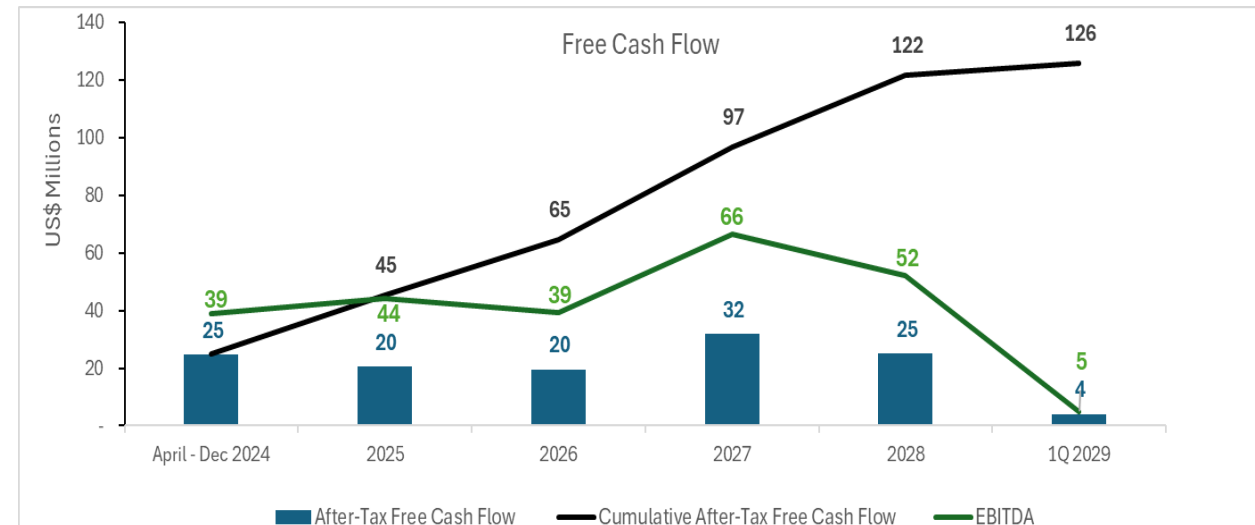
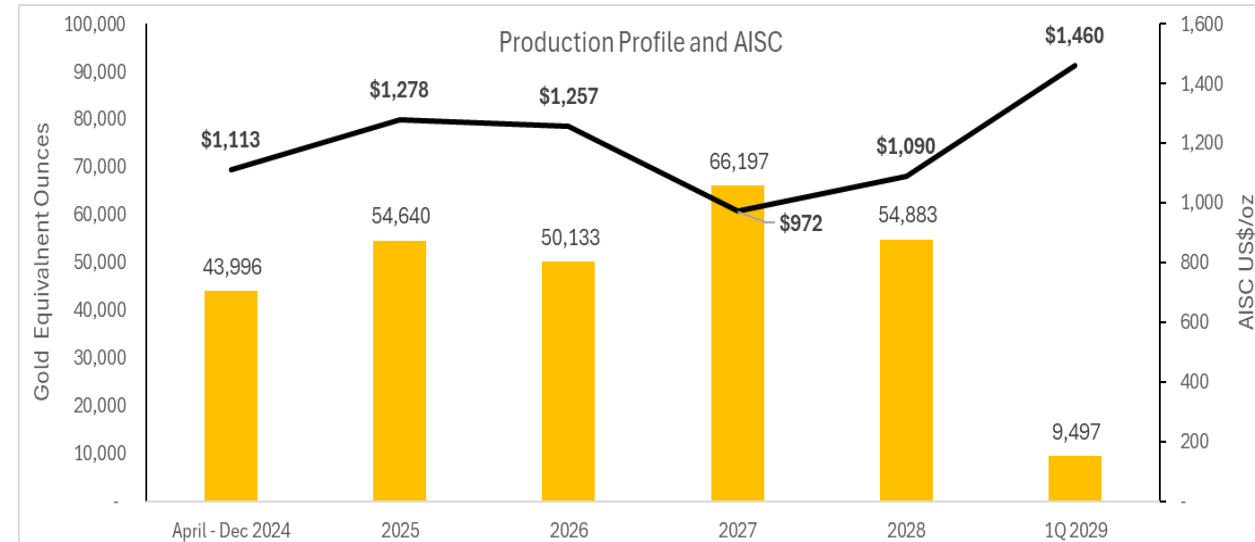
## Positive PEA and Mineral Resource Estimate



| PEA                                                            |  | Base Case <sup>1</sup> |
|----------------------------------------------------------------|--|------------------------|
| Average Annual Gold Equivalent Production (ounces)             |  | 55,869                 |
| Mine life (years) - Mine Plan start Date 1 April 2024          |  | 5.0                    |
| Total Gold Equivalent Production (ounces)                      |  | 279,345                |
| NPV @ 5% discount rate (millions, after-tax)                   |  | \$ 111                 |
| NPV @ 8% discount rate (millions, after-tax)                   |  | \$ 105                 |
| Gold Price (US\$/oz)                                           |  | 2,100.0                |
| Silver Price (US\$/oz)                                         |  | 25.0                   |
| Average Annual EBITDA                                          |  | \$ 49.2 M              |
| Average Annual FCF                                             |  | \$ 25.2 M              |
| Capital Costs                                                  |  |                        |
| Initial capital expenditure (Initial Capex)                    |  | \$ 0 M                 |
| Sustaining capital expenditures                                |  | \$ 9.5 M               |
| Reclamation cost                                               |  | \$ 7 M                 |
| Salvage Value                                                  |  | \$ 3.3 M               |
| Operating Costs                                                |  |                        |
| Total cash cost (per ounce sold) <sup>2</sup>                  |  | 864                    |
| Mine-site all-in-sustaining cost (per ounce sold) <sup>3</sup> |  | 1,146                  |

Notes:

1. Sprott Streaming Agreement has been excluded from this analysis
2. Before royalties and after by-product credits
3. Include C1 cash costs, plus royalties plus sustaining capital
4. Spot Prices: \$3,300 (Au), \$33.10 (Ag) as at, April 29, 2025
5. See next Slide for Mineral Resource Table





# Minera Don Nicolas - Mineral Resources

Effective Date: April 1, 2024



|                                                  |                  |                  | Grade Values |              | Metal Content |                 |
|--------------------------------------------------|------------------|------------------|--------------|--------------|---------------|-----------------|
| Mine                                             | Classification   | Tonnage<br>kt    | Au<br>g/t    | Ag<br>g/t    | Au<br>k oz    | Ag<br>k oz      |
| Calandrias Sur <sup>1</sup><br>(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 <sup>1</sup><br>(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           |
|                                                  | Inferred         | 10.58            | 10.69        | 12.17        | 3.64          | 4.14            |
| Zorro <sup>1</sup><br>(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           |
|                                                  | Inferred         | 120.88           | 0.81         | 6.38         | 3.16          | 24.79           |
| Depleted Satellites <sup>2 3</sup><br>(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            |
|                                                  | Inferred         | 1,117.03         | 1.62         | 1.72         | 58.14         | 61.62           |
| Paloma Trend <sup>1</sup><br>(Underground)       | Measured         | 128.86           | 4.73         | 18.98        | 19.58         | 78.62           |
|                                                  | Indicated        | 145.96           | 4.00         | 15.97        | 18.78         | 74.94           |
|                                                  | M+I              | 274.82           | 4.34         | 17.38        | 38.36         | 153.56          |
|                                                  | Inferred         | 88.91            | 3.93         | 13.15        | 11.22         | 37.58           |
| <b>Total</b>                                     | <b>Measured</b>  | <b>5,428.22</b>  | <b>1.05</b>  | <b>16.93</b> | <b>182.52</b> | <b>2,953.87</b> |
|                                                  | <b>Indicated</b> | <b>8,010.27</b>  | <b>1.20</b>  | <b>14.13</b> | <b>307.82</b> | <b>3,639.05</b> |
|                                                  | <b>M+I</b>       | <b>13,438.50</b> | <b>1.13</b>  | <b>15.26</b> | <b>490.34</b> | <b>6,592.92</b> |
|                                                  | <b>Inferred</b>  | <b>3,598.83</b>  | <b>1.05</b>  | <b>3.20</b>  | <b>121.15</b> | <b>369.77</b>   |
| Stockpiles <sup>4</sup>                          | Measured         | 0.00             | 0.00         | 0.00         | 0.00          | 0.00            |
|                                                  | Indicated        | 0.00             | 0.00         | 0.00         | 0.00          | 0.00            |
|                                                  | M+I              | 0.00             | 0.00         | 0.00         | 0.00          | 0.00            |
|                                                  | Inferred         | 951.74           | 0.54         | 2.05         | 16.57         | 62.58           |

Notes:

<sup>1</sup> Included in economic evaluation, <sup>2</sup> Not included in economic evaluation, <sup>3</sup> Satellites include Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote,, Choique, Mara, and Trofeu, <sup>4</sup> Include the stocks from: Armadillo, Cerro Oro, Coyote, Choique, and Mara.



# Minera Don Nicolas - Mineral Resources

Effective Date: April 1, 2024



## Notes to Mineral Resources

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.Geo, Member AIG, a GeoEstima SpA employee and Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote, Choique, Mara and Trofeu - Sergio Gelcich, P.Geo, MAusIMM (CP) Geo, Vice President, Exploration, a Cerrado Gold employee.

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

Mineral Resources estimated using an average long-term metal price of US\$2,100.0/oz of Au and US\$25.0/oz of Ag. For Mara satellite, an average long-term metal price of US\$1,550.0/oz of Au is considered, assuming a mining cost of US\$2.65/t, plant cost of US\$32.0/t, and selling costs of US\$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 US\$11.08/t; Calandrias Norte – plant cost of US\$78.33/t; Zorro – plant cost varying from US\$ 13.35 for HL process and US\$ 68.20 for CIL process; Depleted Satellite – plant cost of US\$40.0/t. The selling costs of US\$242.90/t and mining costs of US\$3.50/t was assumed for all open pit costs of US\$3.50/t was assumed for all open pit were assumed for all open-pit mining. For underground shapes, the mining costs are US\$40.0/t, plant costs are US\$65.0/t and selling costs are US\$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.



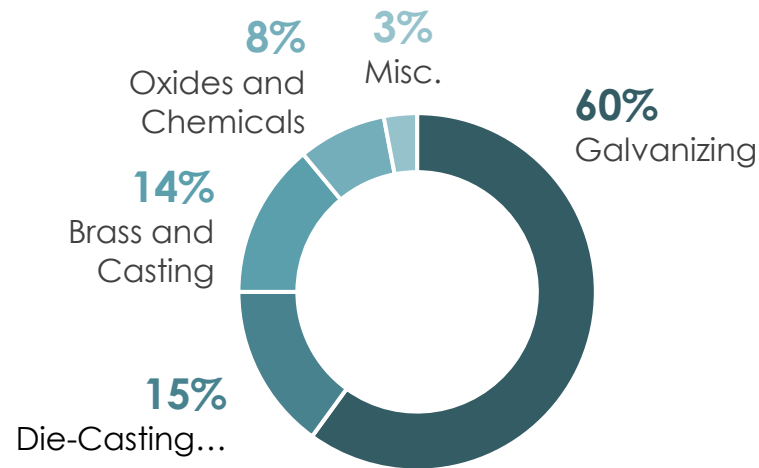
# Lagoa Salgada VMS Project

## Critical Metals Production



**Zn**  
Zinc

Zinc's global demand is expected to steadily increase while supply is expected to continue to fall systematically starting in 2025 creating a **6.9 Mil tonne global supply gap by 2040<sup>1</sup>**. Zinc's unique properties make it an extremely versatile metal, essential for everyday life, playing a critical role in:



Zinc's unique properties make it an essential metal for everyday life. Zinc plays a crucial role in:

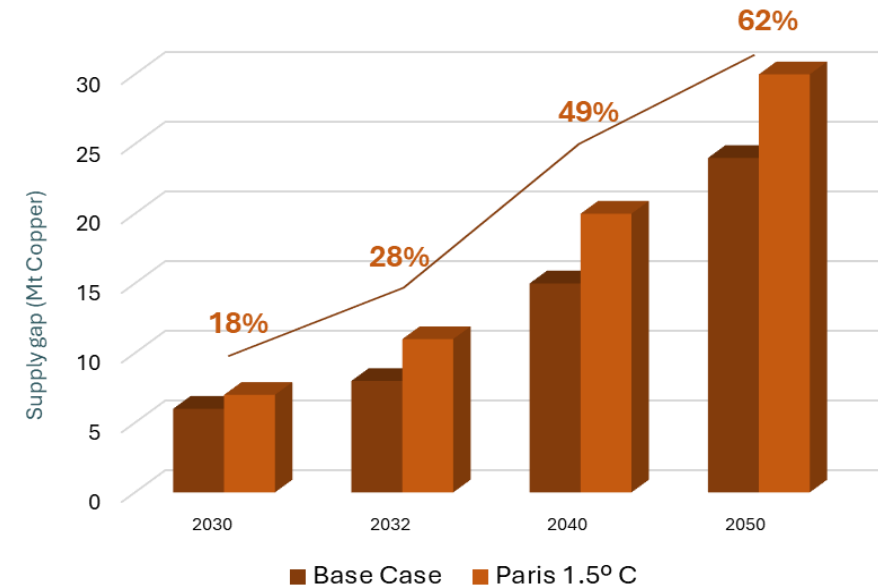
- Renewable Energy
- Transportation
- Food Security
- Energy Storage
- Healthcare
- Infrastructure
- Industrial Applications
- Electronics

Source: Gov't of Canada "Zinc Facts" 2023

**Cu**  
Copper

### Copper Supply and Demand Gap (2030-2050)

**9.7 Mil tonnes** of new copper supply is needed over the next 10 years. Global demand is expected to grow 35% by 2050.



**\$23B/Year**

Is needed in new projects' investment, to close the copper supply gap

Sources: Wood Mackenzie, CRU, IZA, BGRIMM, SMM, Teck



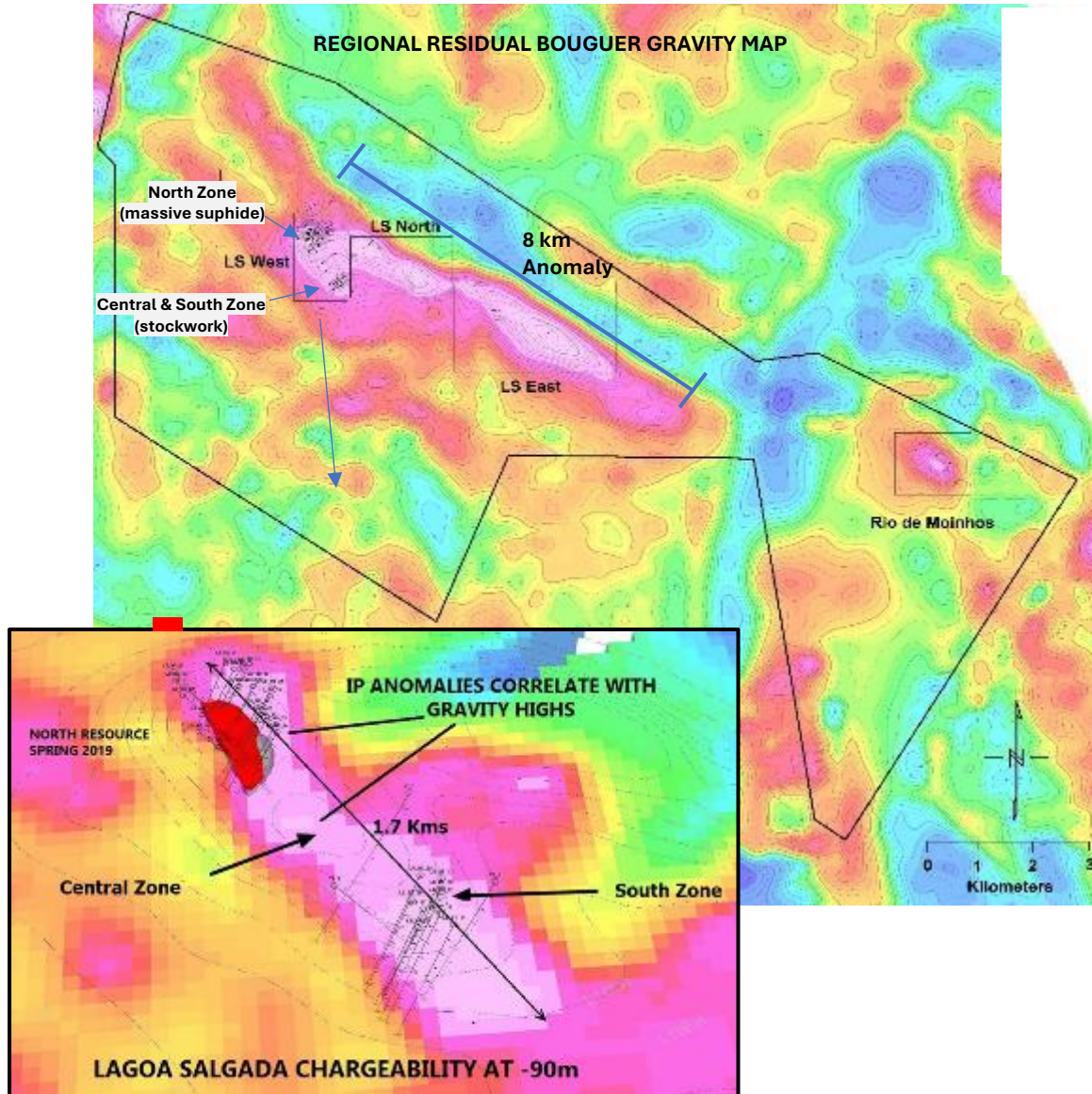
# Lagoa Salgada VMS Project

Large Underexplored Land Package with significant future Potential



## Strong Correlation between Induced Polarization (IP) results and mineralization

- 2018 IP survey identified **1.7km long by 200-300m wide chargeability anomaly** covering the North, South and Central Zones that make up the Mineral Resource Deposits, located in LS West area.
- Strong correlation between IP and drilling** proven by success in extension of massive sulphides in North Zone.
- Very high ratio of tonnes found (27 tonnes) to metres drilled (approx. 401 metres): 0.67511t/m
- Strong IP anomaly in Central and South Zones associated with gravity anomaly.
- IP 3D model suggests strong anomaly and future target east of the Stockwork Zone.
- Gravity anomalies identified in the LS North, LS East and Rio de Moinhos satellite areas covering potential strike length of 8km.





# Lagoa Salgada VMS Project

Lagoa Salgada Project – Effective Date: July 24, 2023



## Mineral Reserves by Domain

| Zone          | Lithology             | Mass (kt)     | NSR (\$/t) | Cu (%)      | Pb (%)      | Zn (%)      | Sn (%)      | Ag (g/t)     | Au (g/t)    |
|---------------|-----------------------|---------------|------------|-------------|-------------|-------------|-------------|--------------|-------------|
| North         | Gossan                | 1,197         | 84         | 0.10        | 2.39        | 0.41        | 0.25        | 51.72        | 1.02        |
|               | Transition            | 883           | 107        | 0.98        | 2.23        | 0.23        | 0.18        | 108.93       | 1.14        |
|               | Massive Sulphides     | 4,433         | 87         | 0.25        | 2.73        | 3.60        | 0.12        | 62.34        | 0.68        |
|               | Stringer              | 547           | 19         | 0.23        | 0.18        | 0.54        | 0.06        | 13.39        | 0.06        |
|               | <b>Total North</b>    | <b>7,060</b>  | <b>84</b>  | <b>0.31</b> | <b>2.41</b> | <b>2.40</b> | <b>0.14</b> | <b>63.57</b> | <b>0.74</b> |
| South         | Stockwork             | 7,763         | 50         | 0.41        | 0.71        | 1.27        | -           | 14.63        | 0.05        |
|               | <b>Total South</b>    | <b>7,763</b>  | <b>50</b>  | <b>0.41</b> | <b>0.71</b> | <b>1.27</b> | <b>-</b>    | <b>14.63</b> | <b>0.05</b> |
| Lagoa Salgada | <b>Total Reserves</b> | <b>14,823</b> | <b>66</b>  | <b>0.36</b> | <b>1.52</b> | <b>1.81</b> | <b>0.07</b> | <b>37.46</b> | <b>0.38</b> |

For each relevant product, its net value is estimated as the sum of the revenue streams generated by its contributing metal recovered masses (i.e., zinc, lead, copper, silver, gold, and tin) minus all costs of metal refining, concentrate treatment, element penalties, concentrate freight, and other relevant deductions and charges.

$$NSR \left( \frac{USD}{t} \right) = \frac{\sum_{i=1}^n ((Met_i \times \%Pay_i \times \%Rec_i) - TC - FC - \sum_{i=1}^n (RC_i) - \sum_{j=1}^k (Ded_j))}{Mass}$$

Where:

- i: Saleable Payable metal (i.e., Zn, Pb, Cu, Ag, Au, Sn) in product.
- j: Penalty metal (i.e., Zn, Pb, Cu, Ag, Au, Sn) in j-eth product.
- Met: In-situ metal mass.
- %Pay: Percentage of payable metal mass.
- %Rec: Percentage of recovered metal in product.
- TC: Treatment or smelting charge per dry tonne of product.
- FC: Freight charge per dry tonne of product.
- RC: Refining and shipment cost of payable metal.
- Ded: Deleterious metal deduction.

### Metal Prices:

- Zn price – 2,646 USD/t,
- Pb price – 2,205 USD/t
- Cu price – 7,716 USD/t
- Ag price – 22,00 USD/oz
- Au price – 1,700 USD/oz
- Sn price – 26,455 USD/lb



# Lagoa Salgada VMS Project

Effective Date: July 24, 2023



## Mineral Resources by Domain

| Zone  | Category             | Mass<br>(kt) | NSR<br>(\$/t) | Zn<br>(%) | Pb<br>(%) | Cu<br>(%) | Sn<br>(%)   | Ag<br>(g/t) | Au<br>(g/t) | ZnEq<br>(%) |
|-------|----------------------|--------------|---------------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|
| North | Gossan               | 1,890        | 109           | 0.46      | 2.51      | 0.10      | 0.26        | 44.4        | 0.86        | 8.38        |
|       | Transition           | 920          | 108           | 0.25      | 2.47      | 1.08      | 0.20        | 121.6       | 1.24        | 13.27       |
|       | Massive Sulphides    | 5,460        | 144           | 3.79      | 2.90      | 0.28      | 0.13        | 66.5        | 0.72        | 11.58       |
|       | Stringer             | 630          | 45            | 0.75      | 0.24      | 0.48      | 0.08        | 22.1        | 0.06        | 3.82        |
|       | Measured + Indicated | 8,900        | 126           | 2.50      | 2.58      | 0.34      | 0.16        | 64.4        | 0.75        | 10.52       |
|       | Gossan               | 350          | 81            | 0.42      | 1.67      | 0.10      | 0.10        | 36.9        | 0.79        | 5.77        |
|       | Transition           | 70           | 76            | 0.27      | 2.12      | 0.84      | 0.14        | 74.3        | 1.14        | 10.74       |
|       | Massive Sulphides    | 60           | 89            | 2.78      | 1.47      | 0.11      | 0.07        | 33.6        | 0.40        | 6.73        |
|       | Stringer             | 10           | 45            | 0.58      | 0.38      | 0.46      | 0.13        | 29.4        | 0.20        | 4.75        |
|       | Inferred             | 490          | 81            | 0.68      | 1.70      | 0.22      | 0.11        | 42.0        | 0.83        | 6.62        |
| Zone  | Category             | Mass<br>(kt) | NSR<br>(\$/t) | Zn<br>(%) | Pb<br>(%) | Cu<br>(%) | Ag<br>(g/t) | Au<br>(g/t) | CuEq<br>(%) |             |
| South | C1 FR                | 6,430        | 63            | 1.26      | 0.75      | 0.40      | 13.13       | 0.07        | 1.21        |             |
|       | C2 FR                | 2,500        | 68            | 1.23      | 0.64      | 0.50      | 15.58       | 0.13        | 1.28        |             |
|       | C3 FR                | 1,110        | 63            | 1.17      | 0.54      | 0.39      | 20.77       | 0.04        | 1.16        |             |
|       | Indicated            | 10,040       | 64            | 1.24      | 0.70      | 0.42      | 14.58       | 0.08        | 1.22        |             |
|       | C1 FR                | 830          | 50            | 0.47      | 0.23      | 0.61      | 12.26       | 0.04        | 1.04        |             |
|       | C2 FR                | 3,660        | 62            | 0.96      | 0.42      | 0.54      | 17.32       | 0.04        | 1.20        |             |
|       | C3 FR                | 3,640        | 60            | 0.69      | 0.22      | 0.67      | 16.62       | 0.06        | 1.16        |             |
|       | Inferred             | 8,130        | 60            | 0.79      | 0.31      | 0.60      | 16.49       | 0.07        | 1.16        |             |

1. Mineral resources unlike mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

2. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014). Coherent and contiguous mining shapes backing reasonable prospect for economic extraction were considered.

3. Mineralized Zones: Gos=Gossan, tMS= transition massive sulphides pMS= primary massive sulphides, Str=Stringer, FR= Fissural Remobilizations.

4.  $ZnEq\% = ((Zn\ Grade * 26.46) + (Pb\ Grade * 22.05) + (Cu\ Grade * 77.16) + (Au\ Grade * 54.66) + (Ag\ Grade * 0.71) + (Sn\ Grade * 264.55)) / 2$

5.  $CuEq\% = ((Zn\ Grade * 26.46) + (Pb\ Grade * 22.05) + (Cu\ Grade * 77.16) + (Au\ Grade * 54.66) + (Ag\ Grade * 0.71) + (Sn\ Grade * 264.55)) / 77.16$

6. Metal Prices: Cu \$7,716/t, Zn \$2,646/t, Pb \$2,205/t, Au \$1,700/oz, Ag \$22.00/oz, Sn \$26,455/t.

7. NSR-MRE:  $Gos = ((Sn\% * 0.40) * Sn\$) + ((Pb\% * 0.20) * Pb\$) + ((Au\ ppm * 0.91) * Au\$) + ((Ag\ ppm * 0.89) * Ag\$)$

$tMS = ((Sn\% * 0.40) * Sn\$) + ((Pb\% * 0.50) * Pb\$) + ((Ag\ ppm * 0.65) * Ag\$) + ((Zn\% * 0.5) * Zn\$)$

$pMS = ((Sn\% * 0.40) * Sn\$) + ((Pb\% * 0.60) * Pb\$) + ((Ag\ ppm * 0.45) * Ag\$) + ((Zn\% * 0.70) * Zn\$)$

$str = ((Cu\% * 0.60) * Cu\$) + ((Pb\% * 0.5) * Pb\$) + ((Ag\ ppm * 0.4) * Ag\$) + ((Zn\% * 0.70) * Zn\$)$

$South\ Deposit = ((Cu\% * 0.65) * Cu\$) + ((Zn\% * 0.75) * Zn\$) + ((Pb\% * 0.65) * Pb\$) + ((Au\ ppm * 0.05) * Au\$) + ((Ag\ ppm * 0.80) * Ag\$)$

ppm\*0.80)\*Ag\$)

8. NSR-MRE cut-off: Gos= \$48.24, tMS= \$46.54, pMS= \$41.06, str= \$37.83, South Deposit= \$37.83



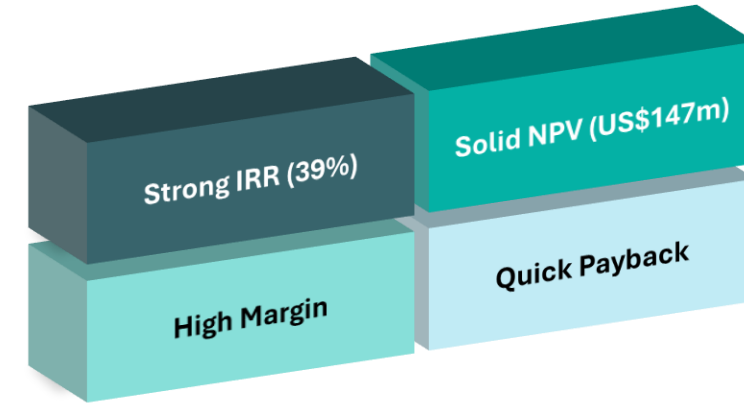
# Lagoa Salgada VMS Project

Robust Economics Demonstrated for Venda Nova, Stated on a 100% Basis



## Feasibility Study Key Highlights\* July 2023

|                                                     |                |
|-----------------------------------------------------|----------------|
| Project IRR after-tax                               | 39%            |
| NPV <sub>8%</sub> after-tax                         | \$147 million  |
| Payback period                                      | 2 years        |
| Mine Life                                           | 14.5 years     |
| All in Sustaining Cost - First 5 Years              | \$0.59/lb ZnEq |
| Average EBITDA - First 5 Years                      | \$76 million   |
| Initial Capital Expenditure - Including Contingency | \$164 million  |
| Average ZnEq Payable Production – First 5 years     | 124 mm lbs pa. |
| Average ZnEq Payable Production -LOM                | 77 mm lbs pa.  |
| Total Equivalent Production                         | 1,155 mm lbs   |



Opportunity for further optimization to further enhance Project economics and operational efficiencies target for completion by Q2 2024.

Potential for material expansion with future exploration work to increase resources, extend mine life and increase the scale of the outlined operation.

|                                           | Zn                     | Pb                    | Cu                      | Au                       | Ag                     | Sn                     |
|-------------------------------------------|------------------------|-----------------------|-------------------------|--------------------------|------------------------|------------------------|
| <b>Feasibility Metal Price Assumption</b> | <b>\$1.20/lb</b>       | <b>\$1.00lb</b>       | <b>\$3.50/lb</b>        | <b>\$1,700/oz</b>        | <b>\$22.0/oz</b>       | <b>\$12.00/lb</b>      |
| Long Term Consensus Pricing <sup>1</sup>  | \$1.21/lb <b>(+1%)</b> | \$0.92lb <b>(-8%)</b> | \$4.20/lb <b>(+20%)</b> | \$2,184/oz <b>(+28%)</b> | \$27.4/oz <b>(25%)</b> | \$12.81/lb <b>(7%)</b> |
| Total Metal Production                    | 381,018 kt             | 259,428 kt            | 50,965 kt               | 96 koz                   | 9,826 koz              | 8,800 kt               |

Note: The Technical Report for the Preliminary Economic Assessment of the Lagoa Salgada project was prepared in accordance with NI 43-101 and is available on the Company's website and SEDAR. MS = Massive Sulfide, G = Gossan.

1. CIBC Analyst Consensus Commodity Forecast – Jan 2025: Sn values sourced from BMO



# Lagoa Salgada VMS Project

## Clear and Transparent Permitting – Well Advanced



aicep Portugal Global

### Definitive Exploitation Rights Issued Nov 8, 2021

- Contract term for 20 years renewable for two extension periods of 15 years each;
- 3% royalty on the value of concentrate
  - 2/3 being paid to the DGEG and 1/3 being paid to the Municipalities
- Reclamation bonding not required until 5 (five) years after the start of the commissioning of the mine

### Project Of National Interest Issued April 4, 2022

- PIN recognition provides expedited procedures and shorter implementation periods for permitting and construction
- Emphasizes strong local and Government support
- Lagoa Salgada is the first mining project to receive recognition of this kind in Portugal

### Environmental Permitting

|                    | PDA                                                                                                                                                                          | EIA (Under analysis by APA)                                                                                                                                                                                               | RECAPE                                                                                                      |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| Regulator Response | 45 days                                                                                                                                                                      | 180 days                                                                                                                                                                                                                  | 90 days                                                                                                     |
|                    | <ul style="list-style-type: none"><li>▪ Scope of the EIA Approved</li><li>▪ Guarantees Authority commitment to the scope</li><li>▪ Ascendant submitted during Q122</li></ul> | <ul style="list-style-type: none"><li>▪ Environmental Impact Assessment ("EIA") Issued:</li><li>▪ Defines area of impact</li><li>▪ Environmental management</li><li>▪ Procedures for construction and operation</li></ul> | <b>RECAPE issuing:</b> <ul style="list-style-type: none"><li>▪ Allows construction of the project</li></ul> |

- Target EIA approval date is February 28, 2026



# Lagoa Salgada VMS Project

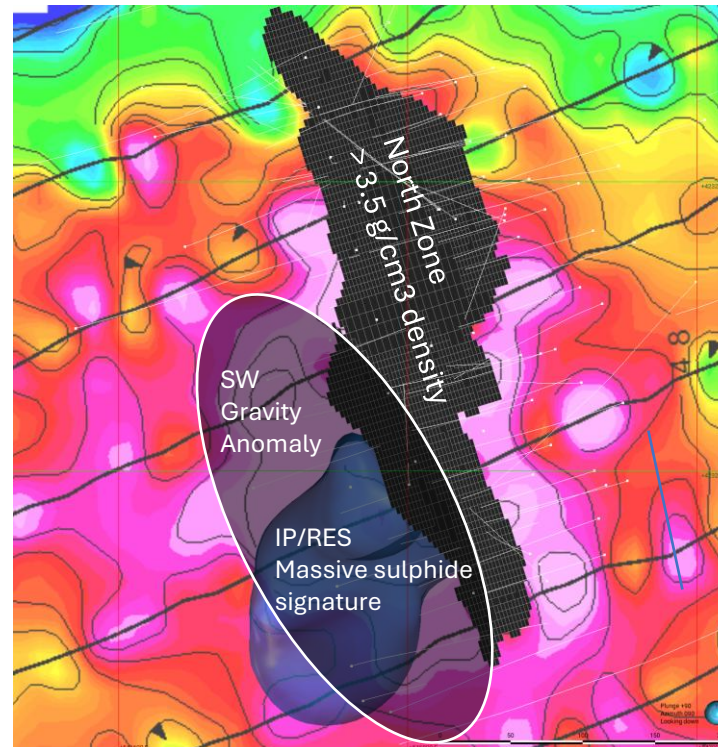
## Gravity Survey Results Identify High Impact Near Deposit Massive Sulphide Exploration Targets



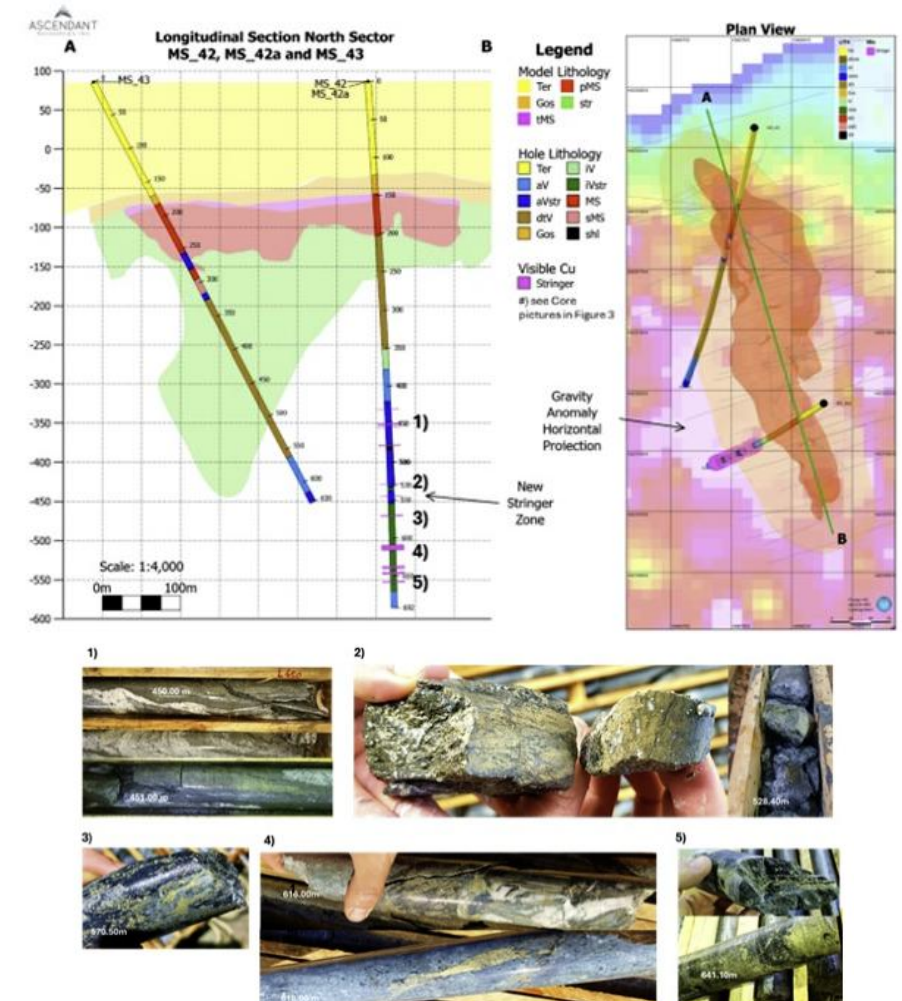
Current Drilling Intercepted a New Stringer Zone at Depth

### New High Resolution Gravity Survey Target 1: SW North Zone Target

- Bulge in the gravity anomaly located to the west of the southern half of the North Massive Sulphide ore body
- High density mass source of the SW bulge sits deeper than the known ore deposits
- Center of the SW bulge coincides with the projection of notable volume that has identical chargeability and resistivity features of known massive sulphides
- Deeper source to the west can be explained geologically by a faulted displaced block of the known ore body or by a new Lense occurring in the western limb of the north zone anticline



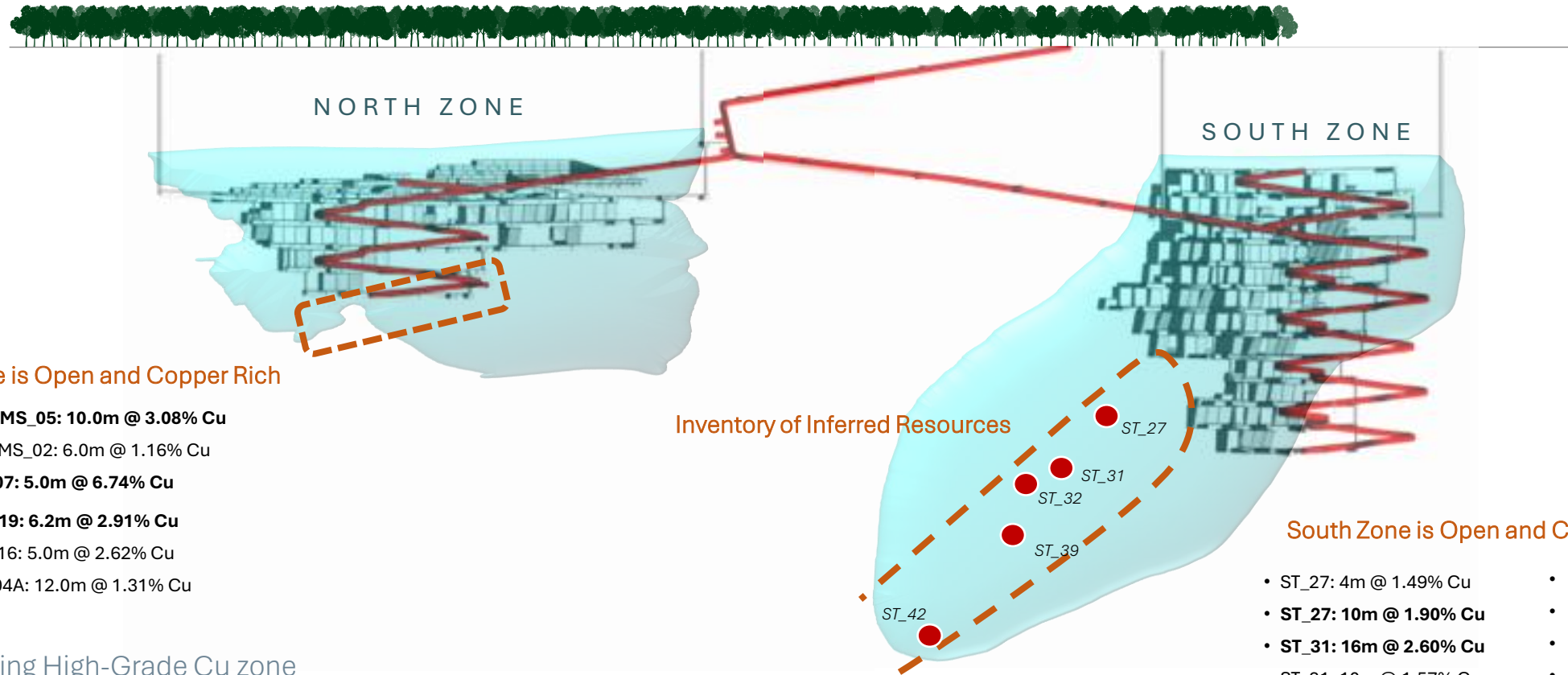
Downward (-60 m) Continuity Bouguer gravity map





# Lagoa Salgada VMS Project

## Copper Potential Largely Untouched





# Mont Sorcier Project

## Green Steel and Direct Reduction Iron



## High Purity DRI Grade Iron For the Green Steel Revolution

67

% IRON  
HIGH PURITY

### High Purity Iron

Will benefit steel producers and the environment through lower EGE and coal use due to magnetite ore



MAGNETIC  
SEPERATION

### Magnetic Separation

The deposit is magnetite allowing for Magnetic separation; an environmentally friendly method

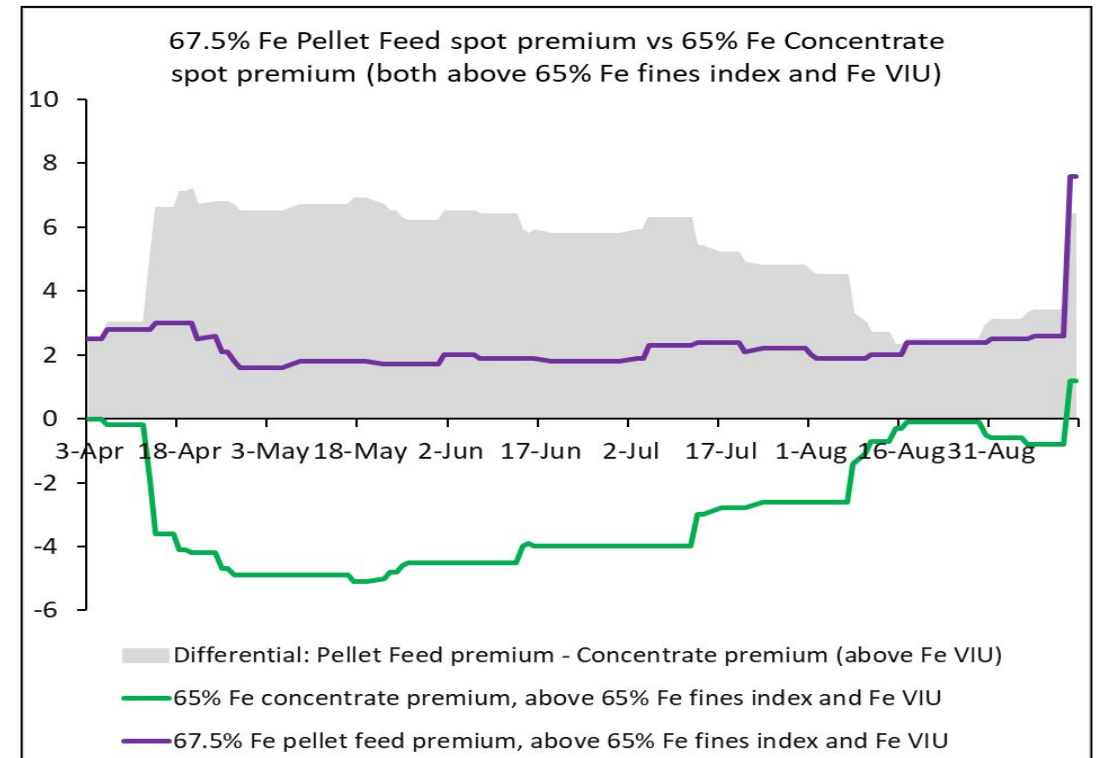


HYDRO

### Hydro Powered

85% of the power used to run the operation will be from renewable sources; mainly hydro power

- **High Purity 67% Iron Concentrates significantly reduces green house gas emission in steel production**
- **Significant price premium expected for 67% DRI grade material vs 62% Index price**
- **High Grade material to displace lower grade material going forward as demand increases**



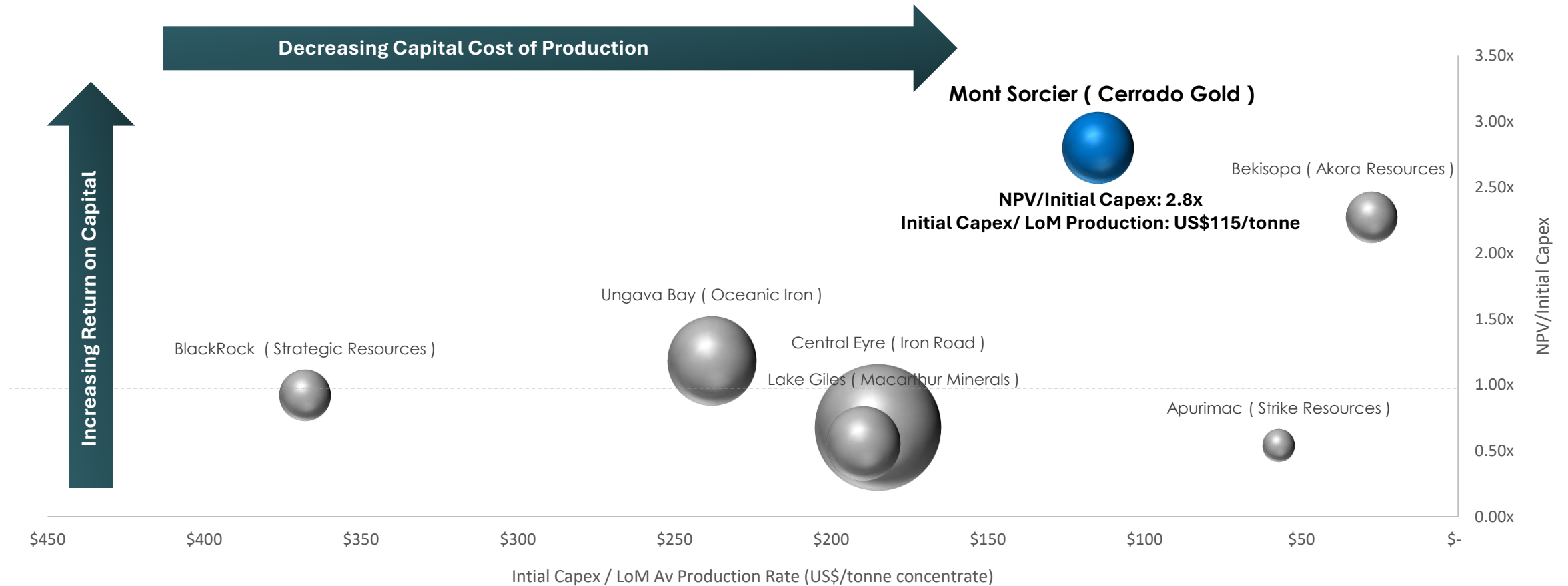


# Mont Sorcier Project

Existing Infrastructure creates a capital efficiencies



▶ Mont Sorcier is one of the most Capital Efficient Projects Globally





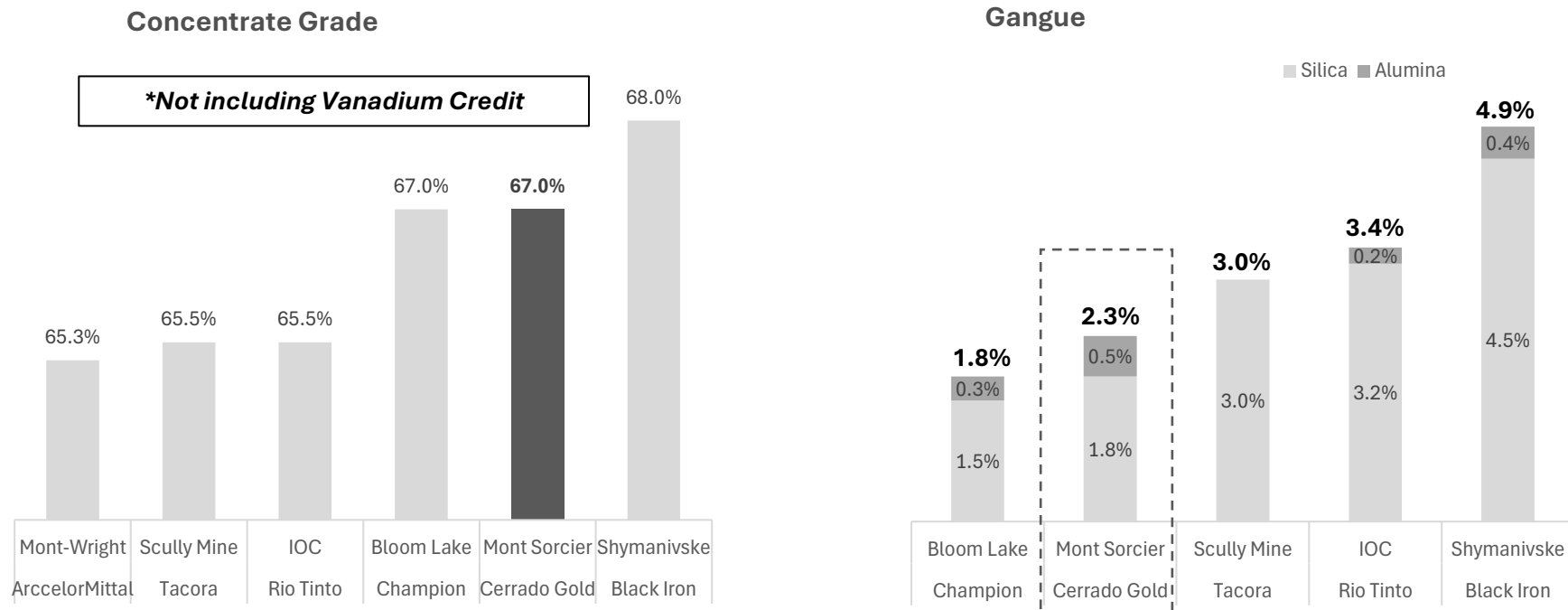
# Mont Sorcier Project

## Premium Product



### 67% Concentrate Grade + Low Deleterious Metals = High Purity Product

- High grade 67% Fe concentrate with <2.5% Silica and Alumina Combined
- Concentrate suitable for Direct Reduction Iron and blast furnace-steel Production
- High grade material offers significant price premium and environmental benefits via reduced green house gas emission the steel making process





# Mont Sorcier Project

## Mineral Resource & Notes



| Zone  | Category  | Tonnage   |            |          |            | Head grade |        |           |            |                                   |                      |         |                      |        | Conc.  |
|-------|-----------|-----------|------------|----------|------------|------------|--------|-----------|------------|-----------------------------------|----------------------|---------|----------------------|--------|--------|
|       |           | Rock (Mt) | Fe Rec (%) | Wrec (%) | Conc. (Mt) | Fe2O3 (%)  | Fe (%) | Fe3O4 (%) | Fe mag (%) | V <sub>2</sub> O <sub>5</sub> (%) | TiO <sub>2</sub> (%) | MgO (%) | SiO <sub>2</sub> (%) | %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     |

- 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 Fe<sub>2</sub>O<sub>3</sub> analysis. For the unmineralized material, a density value of 2.8 g/cm<sup>3</sup> (anorthosite and volcanics), 3.5 g/cm<sup>3</sup> (Massive sulfide formation) and 2.00 g/cm<sup>3</sup> (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.



**Mark Brennan, Chief Executive Officer, Chairman & Founder**

Mark Brennan is CEO and Chairman and a founding partner of Cerrado Gold. He was also a founding partner and officer of Ascendant Resources Inc. and Voyager Metals. Mr. Brennan 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 President of Cerrado Gold and one of its founding partners. In addition, he was one of the founding partners in the formation of Ascendant Resources Inc. and CEO of Voyager Metals. Prior to this, Mr. Hale-Sanders had a career spanning over 20 years in the capital markets industry, working as a leading base metals and bulk commodities research analyst in Canada 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 worldwide. 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 28 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, CEO, Minera Don Nicolas**

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.

**Joao Barros, President, Europe**

Mr. Barros has over 18 years of mining experience including green fields and near mine exploration, environmental impact studies for open pit and underground mine operations as well as mine development and operations. Mr. Barros was responsible for licensing the underground gold mine operation from exploration to development, for Minaport-Minas de Portugal, Lda, and the planning and execution of the exploration and licensing for Blackheath Resources (TSX: BHR), Borralha EML tungsten project. Mr. Barros is the President of Redcorp – Empreendimentos Mineiros, Lda., and has been with that company since 2008, responsible for managing, coordinating and executing the exploration works in the Lagoa Salgada VMS Project. Mr. Barros is also a Member of the Portuguese Engineers Association.

**Ed Guimaraes, Executive Vice President**

Mr. Guimaraes has over 30 years of experience in the mining industry, most recently in an executive advisory capacity and through several board directorships. His career spans a broad range of base and precious metals producers, having supported the development, expansion, and ongoing operations of copper, zinc, lead, gold, and silver mines in Canada, Chile, Peru, Mexico and Argentina. Mr. Guimaraes previously was the Chief Financial Officer at Sierra Metals between 2014 and 2023, and he was with Aur Resources between 1995 and 2007, ultimately serving as Executive Vice-President, Finance and Chief Financial Officer, until its acquisition by Teck Resources. Prior to 1995, he worked in the Toronto mining group of PricewaterhouseCoopers. Mr. Guimaraes is a Chartered Professional Accountant (CPA, CA), a graduate of the ICD-Rotman Directors Education Program (ICD.D) and holds a Bachelor of Arts in Administrative and Commercial Studies from Western University.



**Alonso Lujan, Vice President, Exploration**

Mr. Lujan has over 34 years of international experience in mineral exploration with a positive track record for increasing companies' resources, output, and company value. He joined Cerrado as a consultant in February 2025 and is now the Vice President of Exploration. Most recently, he spent eight years with Sierra Metals as their Vice President of Exploration, where he was successful at significantly expanding the mineral resources by 25 million ounces of silver and 300 million pounds of copper at their mines, and as the General Manager for the company's Mexican Operations, where he successfully expanded production and lowered AISC at the mines. Before that, he spent six years with Matsa-Trafigura as the General Manager, where he significantly helped to increase the value of the company from US\$300 million to US\$1.6 billion by successfully discovering and commissioning 50 million tonnes of mineral resources in less than two years, and doubling production from 2.2 to 4.6 million tonnes per year. Prior to that, he worked with Hochschild Mining and Minas de Bacis SA de CV, where he helped to increase production at the mine.



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

Mr. Calandra is a legal executive with more than 20 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, Southeast 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 22 years of experience working with public mining companies, the last 16 as a mining-specialized investor relations professional. He joined Cerrado Gold in 2023. Previously, he worked with Superior Gold, acquired by Catalyst Metals and, before that, Sierra Metals, where he helped the Company complete its dual US listing and saw it progress from a small to a mid-tier diversified producer. Mr. McAllister worked at Avion Gold, 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.



**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.



**Kurt Menchen, Director**

Mr. Menchen is the past President and Country Manager for Brazil at Cerrado Gold and prior to that the President of Operations, Brazil, of Largo Resources Ltd, and has over 45 years of experience operating and managing mining projects, including over 20 years as General Manager at the Jacobina Gold project in Bahia State, Brazil. His prior experience also includes Anglo American's Vaal Reefs underground gold mine in South Africa and De Beers Diamonds in Angola. Mr. Menchen holds a degree in mining engineering from the Federal University of Rio Grande do Sul, Brazil.



**Robert Sellars, Director**

Mr. Sellars has 40 years experience in capital markets and financial services and has significant experience on investment industry committees within the IIROC. Mr. Sellars previously sat on the board of directors of Android Industries, United Hydrocarbons International and Mutual Fund Dealers Association of Canada and currently serves on the board of directors for Dundee Sustainable Technologies. Mr. Sellars holds the position of Chief Financial Officer at Red Cloud Financial Services Inc. Previously, Mr. Sellars served as Chief Financial Officer & Executive Vice President for Dundee Corp., Chief Financial Officer at Dundee Energy Ltd., Chief Financial Officer & Director at CMP 2017 Resource LP, Chief Financial Officer & Director at CMP 2019 Resource LP, Chief Financial Officer & Director at CMP 2021 Resource LP, Chairman for Dundee 360 Real Estate Corp., President of Dundee Securities, Inc., Chief Financial Officer & Chief Operating Officer at Dundee Securities Ltd., Chief Financial Officer & Executive Vice President at Dundee Insurance Agency Ltd. and Chief Financial Officer of Dundee Global Investment Management, Inc.



**Christopher Jones, CA, CFA, Director**

Mr. Jones is an experienced professional chartered accountant, business valuator, Chief Financial Officer and financial advisor. His significant experience, keen strategic insight and ability to form partnerships with his clients lead to the ultimate goal of increasing their net worth while achieving significant corporate growth. His diverse experience enables him to offer unique solutions for maximum success and profitability. Chris is a Chartered Professional Accountant (CPA), Chartered Accountant (CA), Licensed Public Accountant (LPA), Chartered Financial Analyst (CFA) and Chartered Business Valuator (CBV). As the youngest Partner at Williams & Partners, he advises on complex taxation strategies, growth strategies, cash flow management, financing strategies, wealth management, and succession planning. Chris advises several private equity firms on acquisition targets and appropriate due diligence requirements highlighting key risk areas and maximizing target potential while serving as an advisor to high-net worth clients and families. Chris has served as CFO to several mid-market companies. He is the CFO of both AGTA Home Health Care and Bloom Care Solutions. He currently acts as Audit Committee Chair for Lara Exploration Ltd.



**Maria Virginia Anzola, Director**

Ms. Anzola has over 20 years of experience advising companies in the extraction industry. Ms. Anzola previously held the role of General Counsel and Corporate Secretary for Ascendant Resources and Cerrado gold where she provided leadership and direction on all legal matters. In 2017, Ms. Anzola served as Assistant General Counsel for Primero Mining Corp, and prior to that she served as Senior Counsel for Hudbay Minerals Inc. In addition, Ms. Anzola served as Consultant to the Tax Group of Borden Ladner Gervais LLP for over two years. Prior to moving to Canada, Ms. Anzola spent 11 years in private practice in her home country of Venezuela, mostly advising international companies engaged in the oil and gas business. Ms. Anzola has been called to the BAR in Ontario and Venezuela and has an LL.M from the University of Michigan, Ann Arbor and from Osgoode Hall Law School



**Rui Santos, Director**

Mr. Santos is a lawyer based in Portugal who is widely regarded as a leading authority in the mining sector in Portugal. Mr. Santos has spent over 20 years representing/assisting domestic and international corporations in negotiations and disputes with the State regarding land acquisitions, exploration, extraction and environmental licenses, for both the mining and oil and gas industries in Portugal, Angola, Brazil and East Timor. Most notably, he was the legal advisor for major privatization transaction regarding the acquisition of Somincor by EuroZinc, which is now Lundin Mining's Portuguese subsidiary operating the large-scale Neves-Corvo mine in Portugal. Mr. Santos is a Partner of CRA - Coelho Ribeiro e Associados – Portuguese Law Firm, where he leads the firm's Arbitration and Mining practices. Mr. Santos is a member of the Portuguese Bar Association, the Brazilian Bar Association, the Lawyers' Association of the Republic of Timor-Leste and the Lawyers' Association of Macau. Mr. Santos is also a recognized author on arbitration and dispute resolution.



Investor Relations

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