

Junior Producer Developing Potential World Class Assets



Corporate Presentation – September 2024

Disclaimer



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The scientific and technical information in this presentation has been reviewed and approved by Dr. Sergio Gelcich, P.Geo., Vice President, Exploration for Cerrado Gold Inc., whom is a Qualified Persons as defined by NI 43-101.

▶ Junior Producer Developing Potential Large-Scale World-Class Assets

Steady State Gold Production

- Heap leach development completed with debt reduction program and extensive exploration underway
 - Strong cash flows targeted to commence debt paydown
 - Macro Economic Environment improving

PEA Demonstrates Strong Cash Flow Generation

- Minera Don Nicolas PEA **After Tax NPV5% of US\$111 Million at US\$2,100/oz Au price**
 - After Tax NPV5% of **US\$153 Million at Spot prices¹**
- Life of Mine Average **annual EBITDA of US\$49 Million and FCF of US\$25 Million**
 - LOM average EBITDA of US\$64 Million and FCF of US\$29 Million at Spot prices¹
- 5-year mine life with annual average production of 56,000 oz per annum at an average AISC of US\$1,144/oz
- Updated Mineral Resource Estimate contains M&I: 490,000 ozs; Inferred: 121,150 ozs with potential upside from continued drilling & resource expansion

Well Funded

- Steady Cash flow expected from Minera Don Nicolas to support ongoing exploration and development work
- Proceeds from Asset Sale generate US\$60mm over 2024-2027 period, US\$45mm still to come (2025-2027)
- ECA Project Financing with UKEF & TD Bank for up to US\$420mm

Large-Scale Long-Life Development Asset

- Mont Sorcier to produce 5mpta of green DRI concentrate to support Green Steel manufacture
- Recent metallurgical test works demonstrates ability to produce high purity DRI 67% grade iron conc. With <2.5% Silica and Alumina combined
- Mont Sorcier PEA FCF of approx. US\$235M per annum for 21 years using 65% concentrate grade
- Construction Financing for 70% of capital requirements already being supported

Strong Team

- A proven track record of advancing projects through development and into production
- Delivered significant production and operational improvements since the acquisition of MDN

**OPTION AGREEMENT SIGNED WITH AMARILLO MINERAÇÃO DO BRASIL LTDA
FOR SALE OF THE MONTE DO CARMO GOLD PROJECT IN TOCANTINS, BRAZIL
FOR TOTAL CONSIDERATION OF US\$60 MILLION (C\$80 MILLION)**

US\$15m
received
to date

Option Grant Consideration:

- **US\$15 million** upon execution of the Option Agreement.

+US\$30m
within next
6 months

Exercise Consideration:

- **US\$30 million** upon closing of the exercise of the Option

+US\$15m
within next
18 months


Post-Exercise Consideration:


1. **US\$10 million** within 14 days of the second anniversary of the date on which Cerrado shareholders approve the Proposed Transaction; and
2. **US\$5 million** within 14 days of the earlier of: (i) the commencement of commercial production from the Project; and (ii) March 31, 2027.


Cerrado Gold


North & South America




	Minera Don Nicolas (100%) Santa Cruz, Argentina
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	<ul style="list-style-type: none">➤ 56k Au-equiv. oz annual gold producer➤ @approx. US\$1,144 AISC
---	---


	<ul style="list-style-type: none">➤ Underexplored and extensive land package
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	<ul style="list-style-type: none">➤ Macro economic shift underway in Argentina to the benefit of local producers
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	Mont Sorcier (100%) Chibougamau Quebec
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67%	<ul style="list-style-type: none">➤ High Purity DRI Concentrate suitable for Electric Arc Furnace
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	<ul style="list-style-type: none">➤ Green Steel Product & Hydro power Power a
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	<ul style="list-style-type: none">➤ Infrastructure in place – No large capital requirement for Infrastructure Rail or Port
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Cerrado Gold

Capital Markets



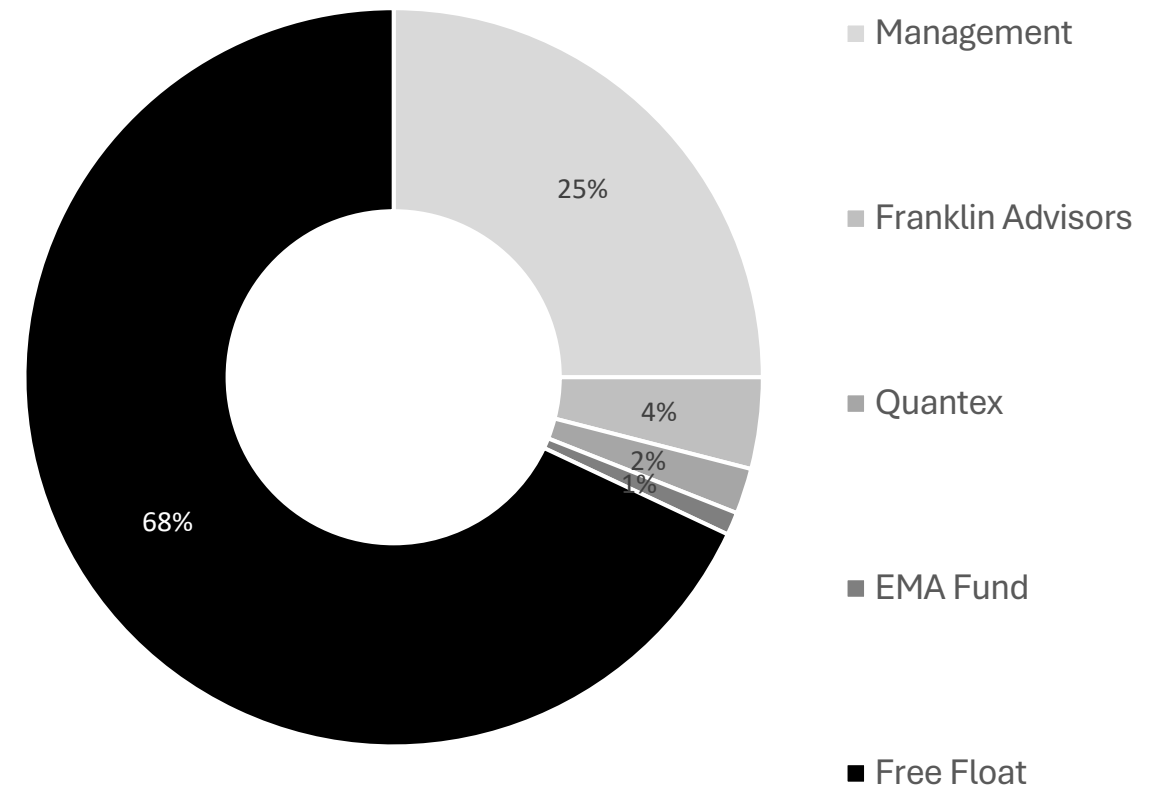
Market Statistics

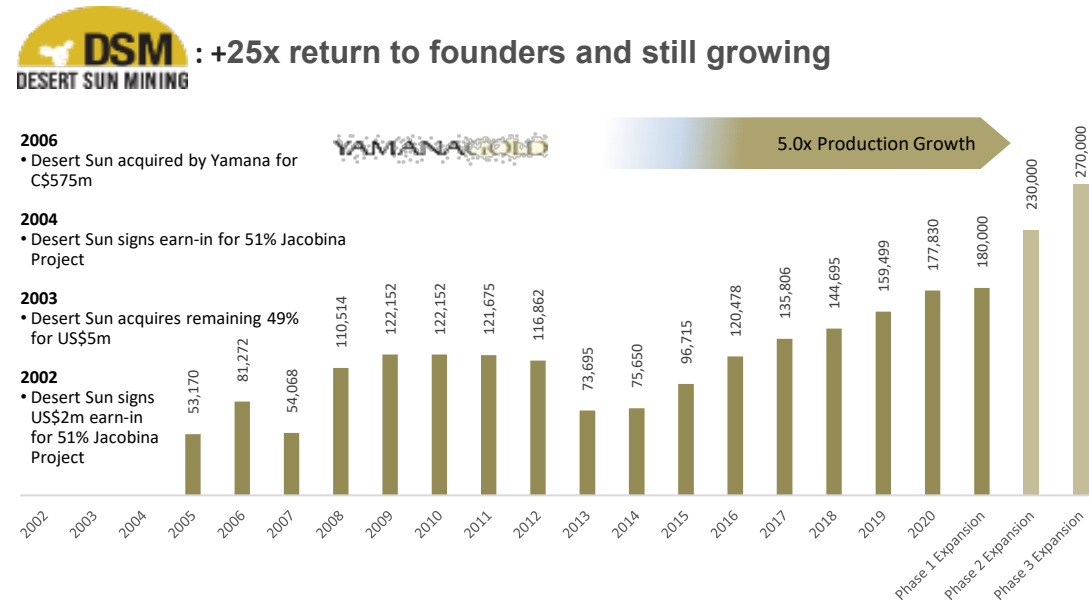
Share Price – Sep 1, 2024	C\$0.24
52 Week (Low – High)	C\$0.15 – C\$0.75
Outstanding Shares	103.2m
Options (avg strike C\$1.00)	1.2m
Warrants (avg strike C\$0.91)	0.1m
RSUs & DSUs	5.0m
Fully Diluted (m)	109.4m
Market Cap	C\$24.8m
Cash Balance – June 30, 2024	US\$3.4m
Cash from Monte do Carmo Sale	US\$60.0M

Research Coverage

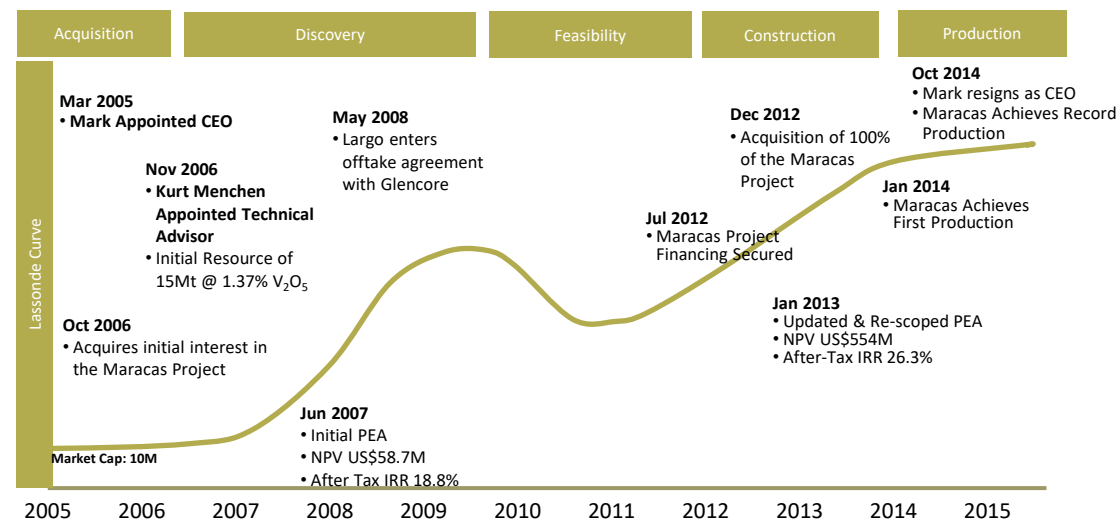
Broker	Analyst
	Tim Lee
	Michael Curran

Share Holder Register





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



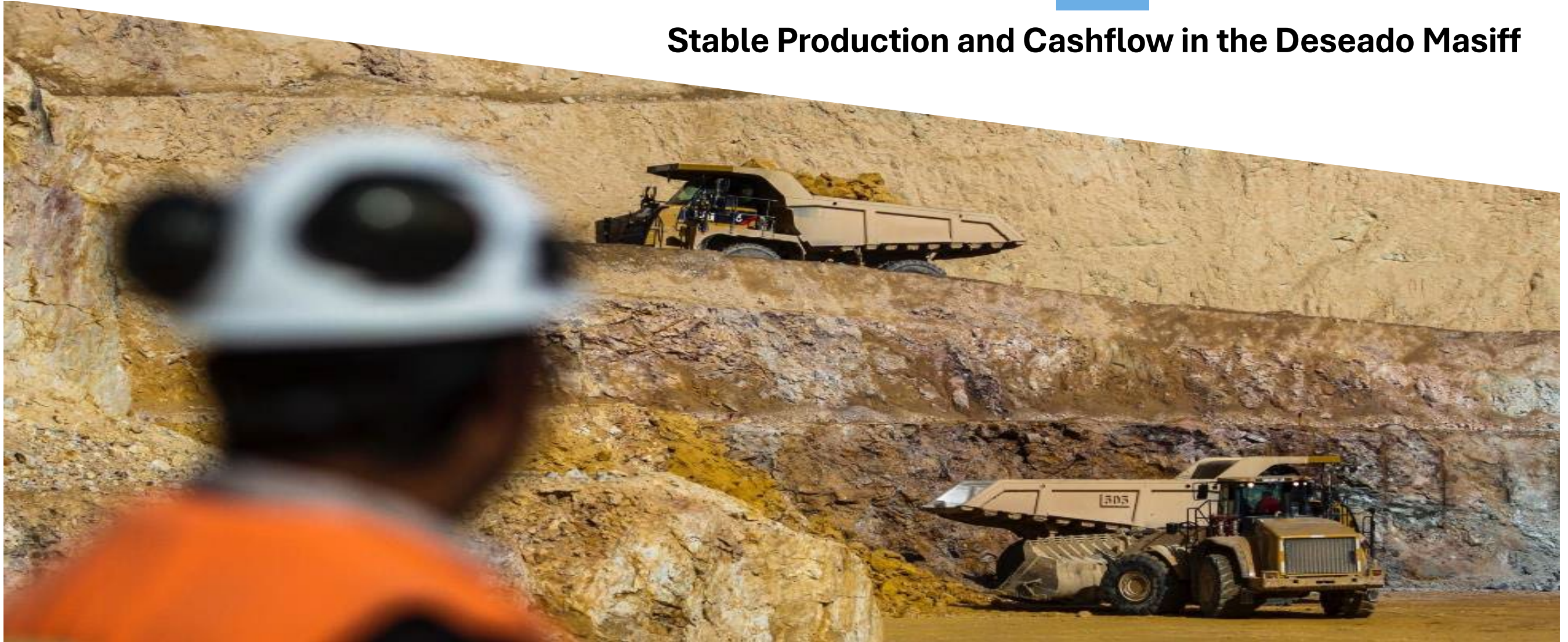
Experienced operations team throughout the Americas

- 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 Bahia State, Brazil, key in developing Largo Resources
- Robert Campbell, Director**
 - Over 15 years of experience in exploration geology in Brazil
 - Part of the team that developed Largo from a greenfield project
- 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



Minera Don Nicolas

Stable Production and Cashflow in the Deseado Masiff

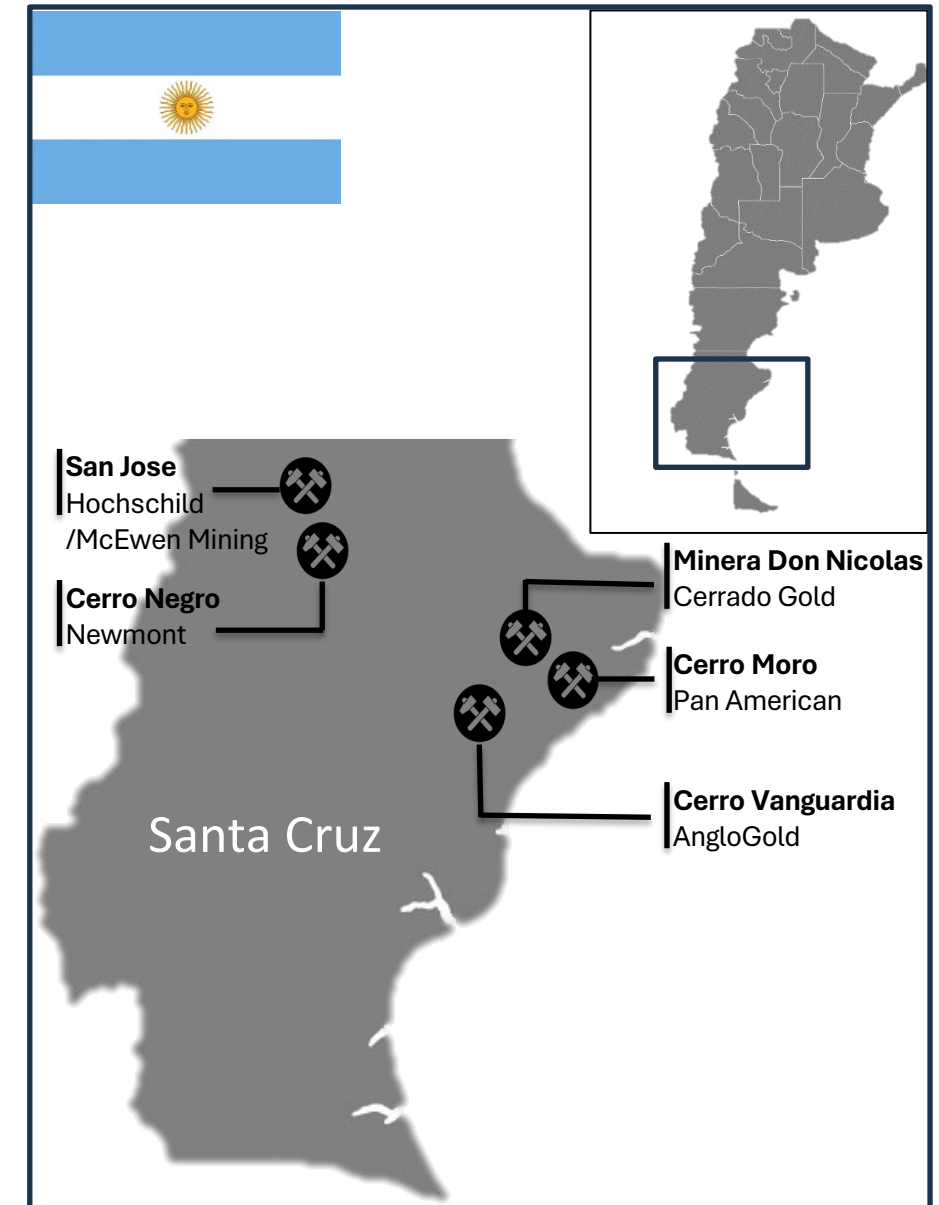
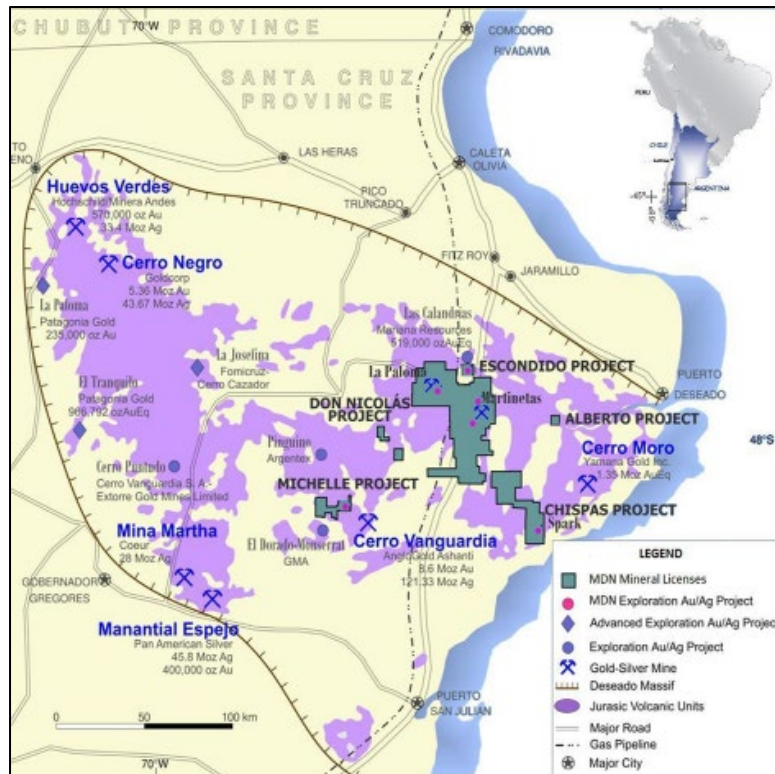


Minera Don Nicolas

Extensive and Underexplored Land Package



- Largest land package in the prolific Deseado Masiff (330K hectares)
- Steady state production of ~56koz Au equiv. per year through to 2028
- Exploration to date has only focused on near mine targets
- Underground potential remains untapped



Minera Don Nicolas

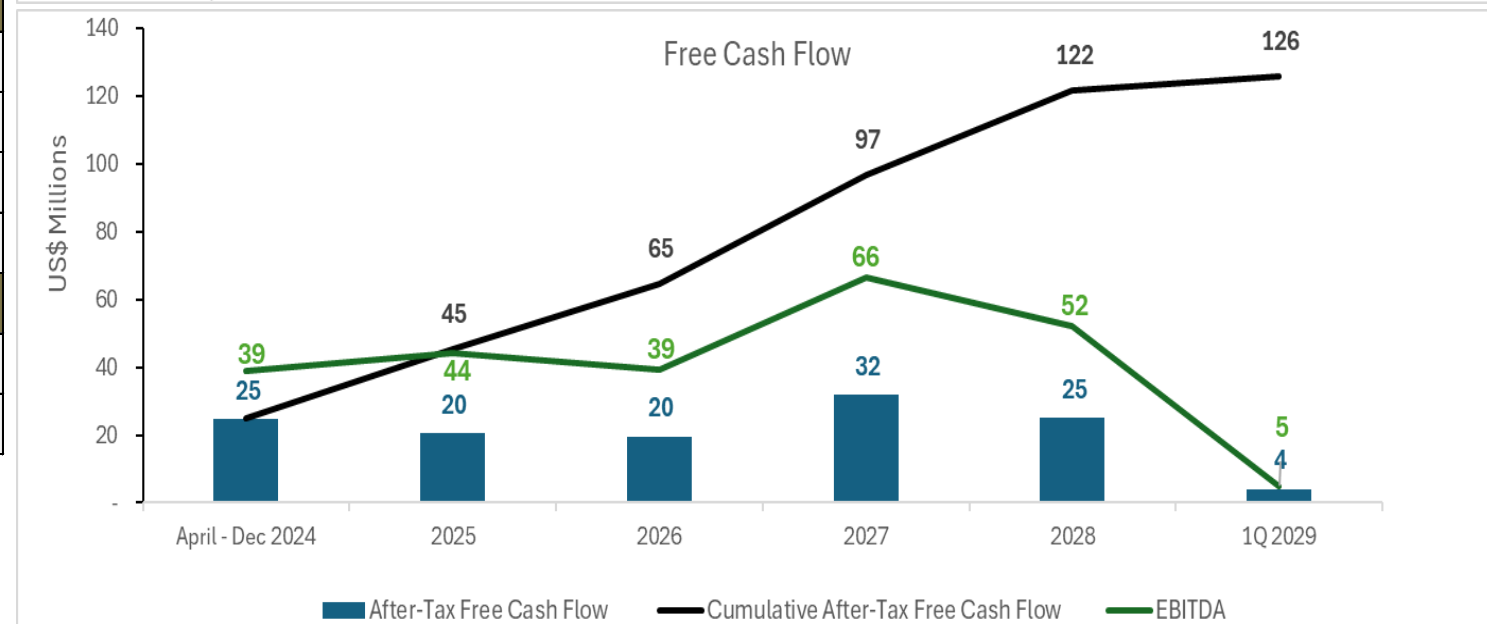
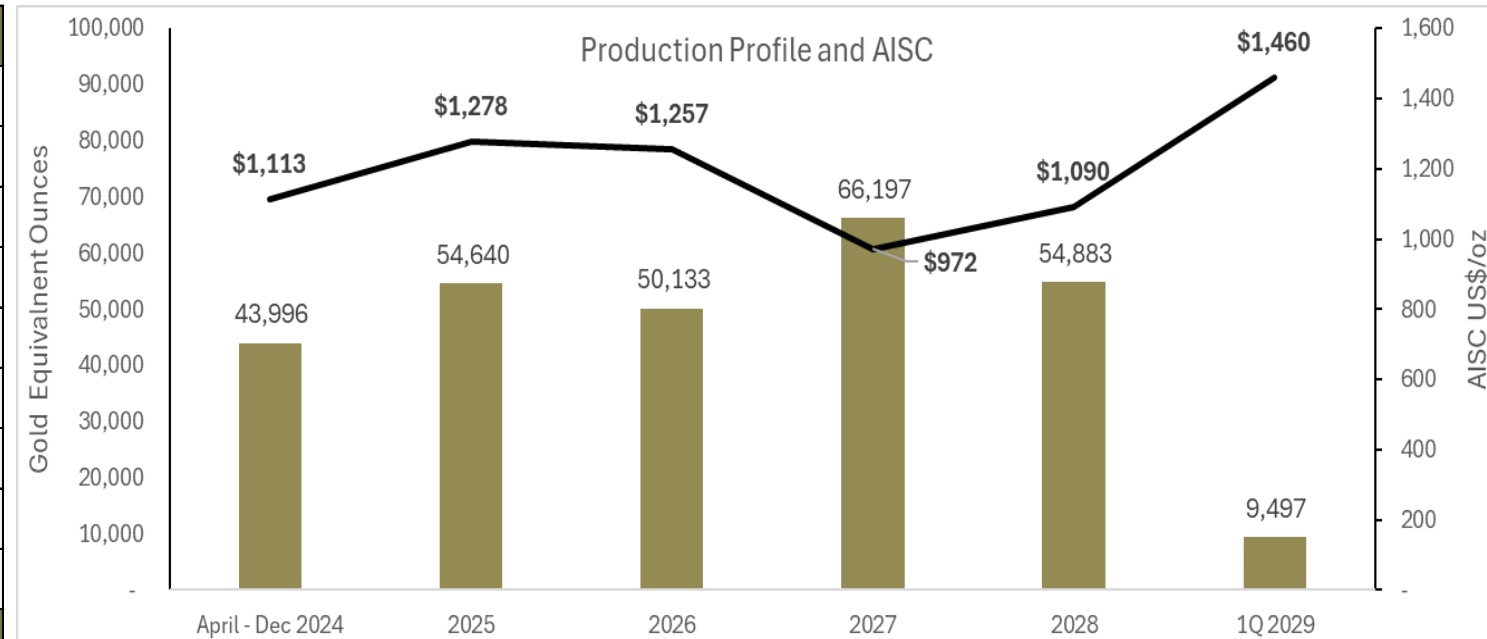
Positive PEA and Mineral Resource Estimate



PEA	Base Case ¹	Spot
Average Annual Gold Equivalent Production (ounces)	55,869	55,927
Mine life (years) - Mine Plan start Date 1 April 2024	5.0	5.0
Total Gold Equivalent Production (ounces)	279,345	279,634
NPV @ 5% discount rate (millions, after-tax)	\$ 111	\$ 153
NPV @ 8% discount rate (millions, after-tax)	\$ 105	\$ 145
Gold Price (US\$/oz)	2,100.0	2,400.0
Silver Price (US\$/oz)	25.0	29.0
Average Annual EBITDA	\$ 49.2 M	\$ 64.1 M
Average Annual FCF	\$ 25.2 M	\$ 34.6 M
Capital Costs		
Initial capital expenditure (Initial Capex)	\$ 0 M	\$ 0 M
Sustaining capital expenditures	\$ 9.5 M	\$ 9.5 M
Reclamation cost	\$ 7 M	\$ 7 M
Salvage Value	\$ 3.3 M	\$ 3.3 M
Operating Costs		
Total cash cost (per ounce sold) ²	864	839
Mine-site all-in-sustaining cost (per ounce sold) ³	1,146	1,134

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



Minera Don Nicolas

Positive PEA and Mineral Resource Estimate

Please see Appendix for full resource table and Notes



Mine	Classification	Tonnage kt	Grade Values		Metal Content	
			Au g/t	Ag g/t	Au k oz	Ag k oz
Calandrias Sur ¹ (Open pit)	Measured	5,192.24	0.91	17.07	151.32	2,849.04
	Indicated	7,642.16	1.02	14.16	249.40	3,479.94
	M+I	12,834.40	0.97	15.34	400.72	6,328.98
	Inferred	2,261.42	0.62	3.32	44.99	241.64
Calandrias Norte ¹ (Open Pit)	Measured	8.12	18.66	25.98	4.87	6.78
	Indicated	70.67	14.52	22.79	32.98	51.79
	M+I	78.79	14.94	23.12	37.85	58.57
	Inferred	10.58	10.69	12.17	3.64	4.14
Zorro ¹ (Open pit)	Measured	69.09	2.15	8.74	4.78	19.42
	Indicated	136.50	1.32	7.38	5.80	32.39
	M+I	205.59	1.60	7.84	10.58	51.81
	Inferred	120.88	0.81	6.38	3.16	24.79
Depleted Satellites ^{2 3} (Open Pit)	Measured	29.91	2.04	0.00	1.96	0.00
	Indicated	14.99	1.80	0.00	0.87	0.00
	M+I	44.90	1.96	0.00	2.83	0.00
	Inferred	1,117.03	1.62	1.72	58.14	61.62
Paloma Trend ¹ (Underground)	Measured	128.86	4.73	18.98	19.58	78.62
	Indicated	145.96	4.00	15.97	18.78	74.94
	M+I	274.82	4.34	17.38	38.36	153.56
	Inferred	88.91	3.93	13.15	11.22	37.58
Total	Measured	5,428.22	1.05	16.93	182.52	2,953.87
	Indicated	8,010.27	1.20	14.13	307.82	3,639.05
	M+I	13,438.50	1.13	15.26	490.34	6,592.92
	Inferred	3,598.83	1.05	3.20	121.15	369.77
Stockpiles ⁴	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

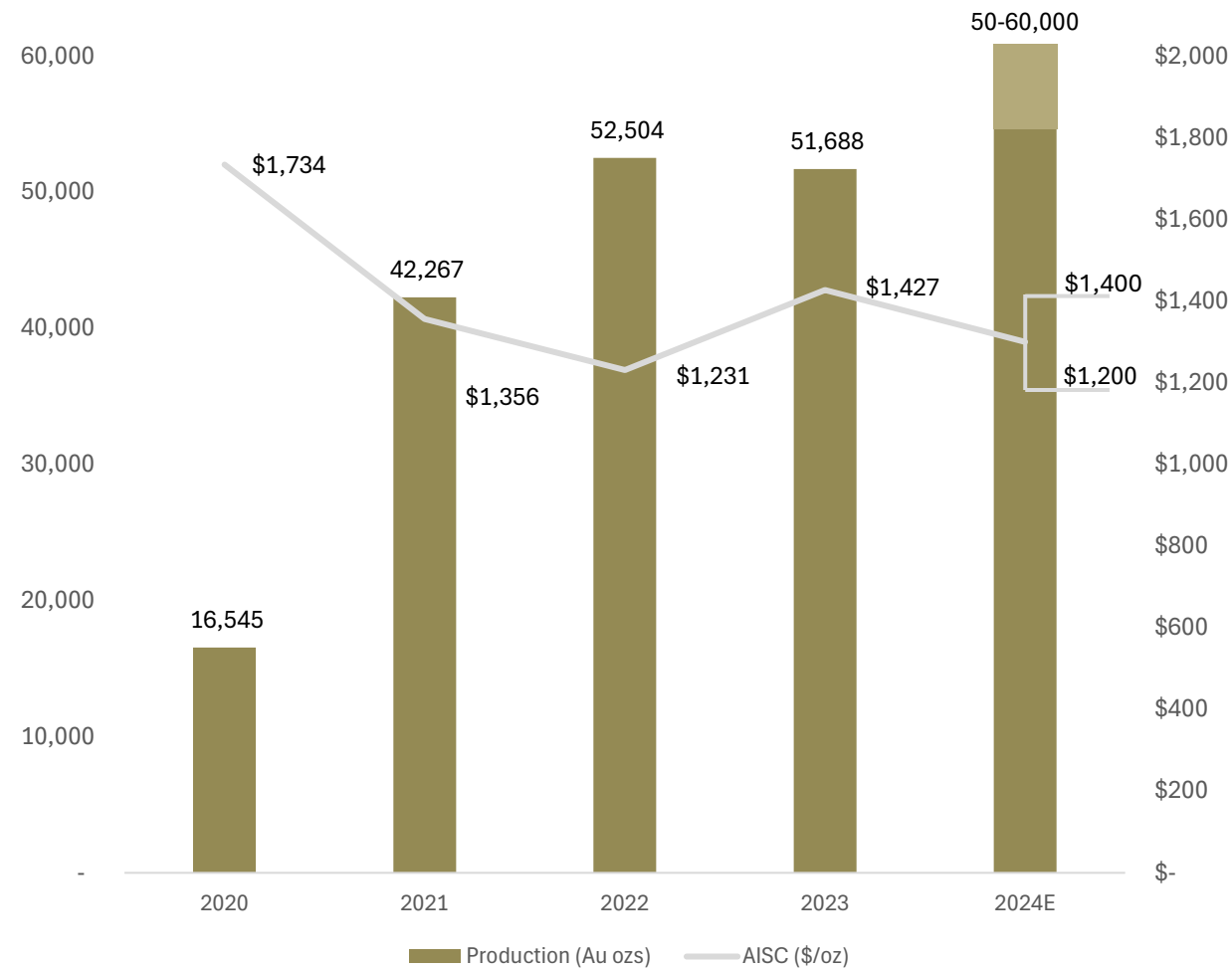
Notes: ¹ Included in economic evaluation, ² Not included in economic evaluation, ³ Satellites include Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote,, Choique, Mara, and Trofeu, ⁴ Include the stocks from: Armadillo, Cerro Oro, Coyote, Choique, and Mara.

Minera Don Nicolas

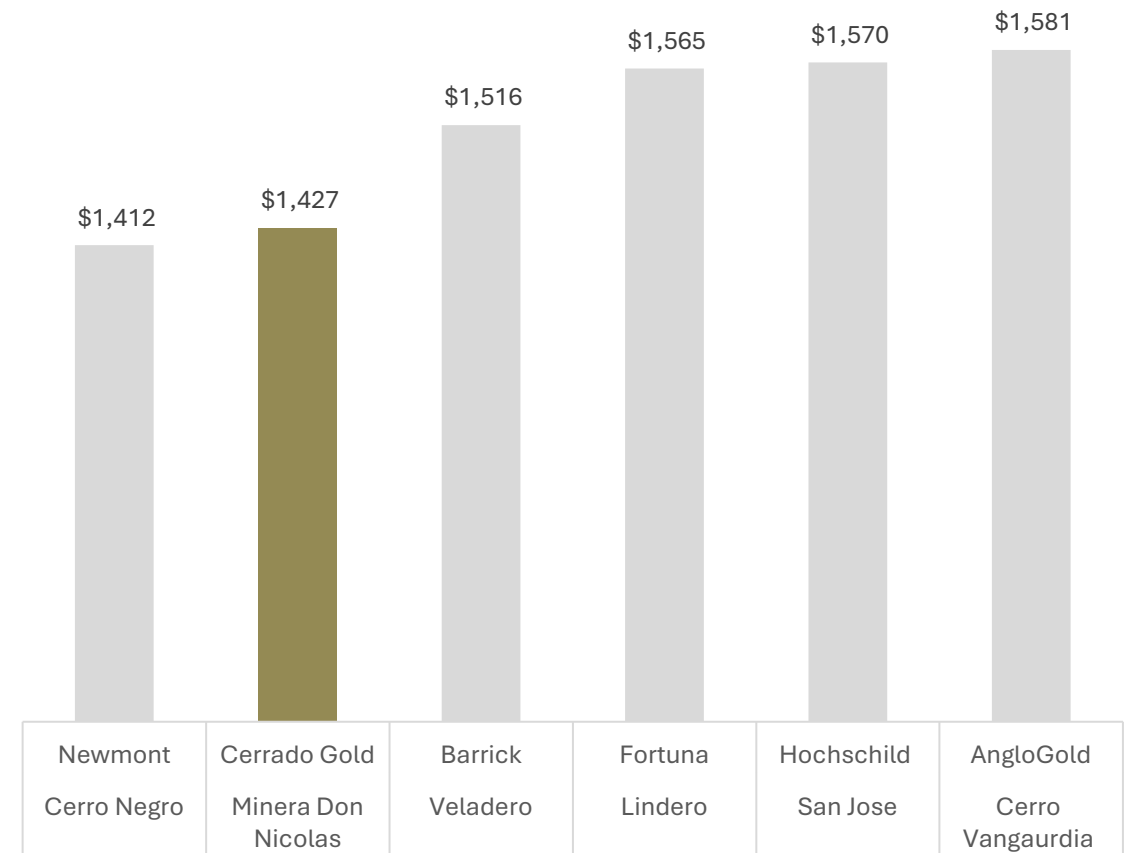
Track Record of Operational Improvement and Competitive Cost Base



**Operating History Post Acquisition
Increased Production & Lower Cost**

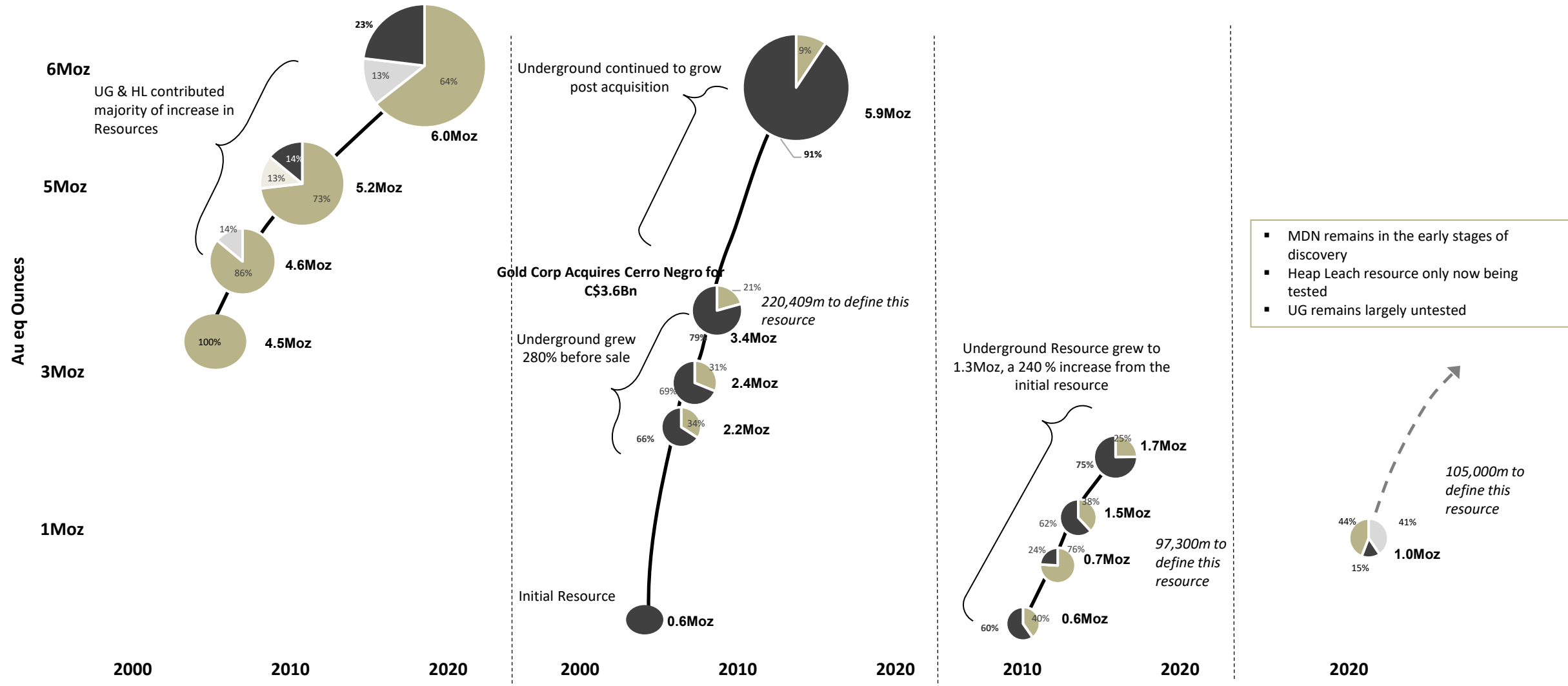


**Lower Cost Producer in Argentina Amongst Peers
AISC 2023**



Minera Don Nicolas

Well-Trodden Path to Production Growth and Resource Expansion



- MDN remains in the early stages of discovery
- Heap Leach resource only now being tested
- UG remains largely untested

Cerro Vangaurdia



Cerro Negro



Cerro Moro



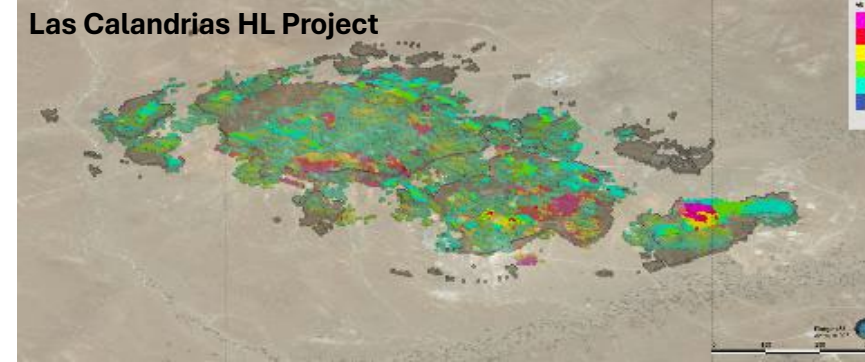
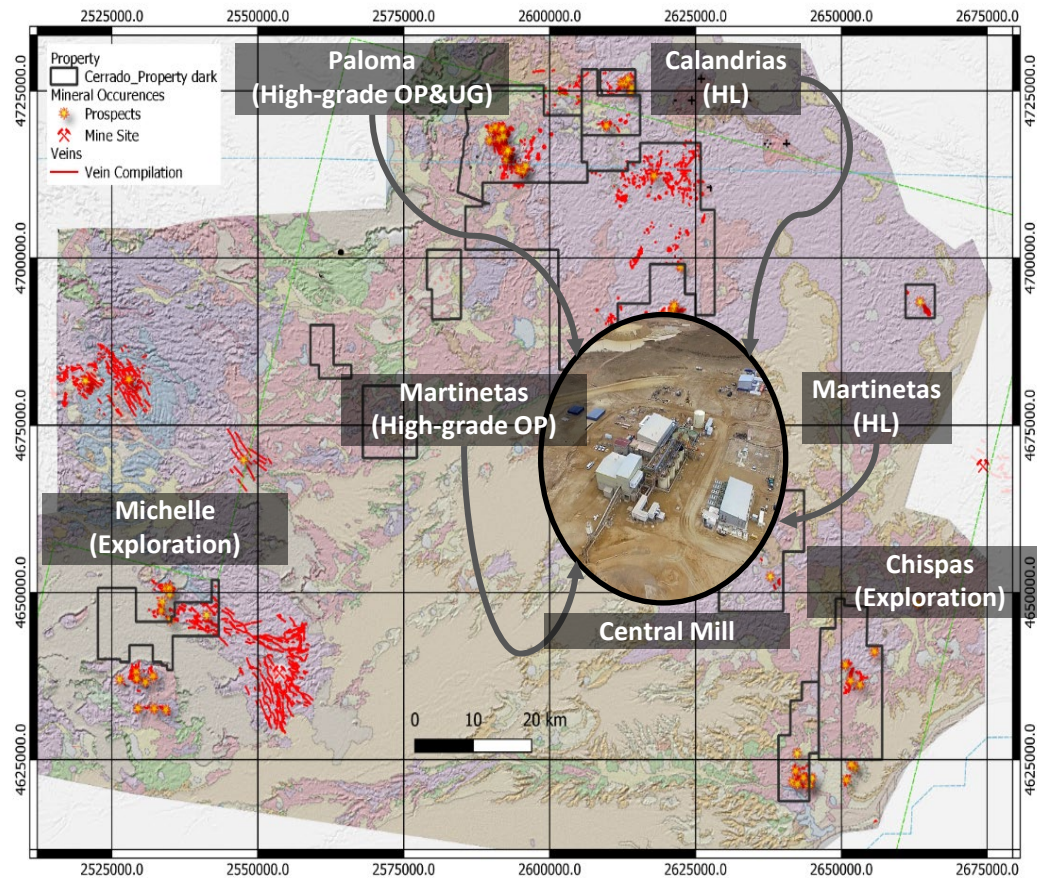
Minera Don Nicolas



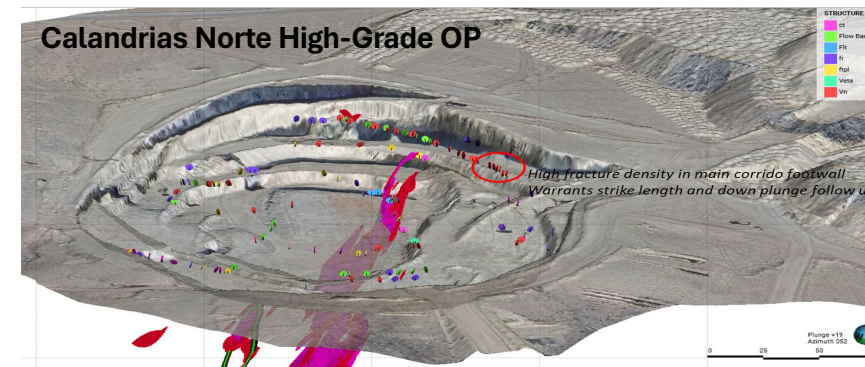
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CIL and Heap Leach Production

Hub and Spoke Production Model



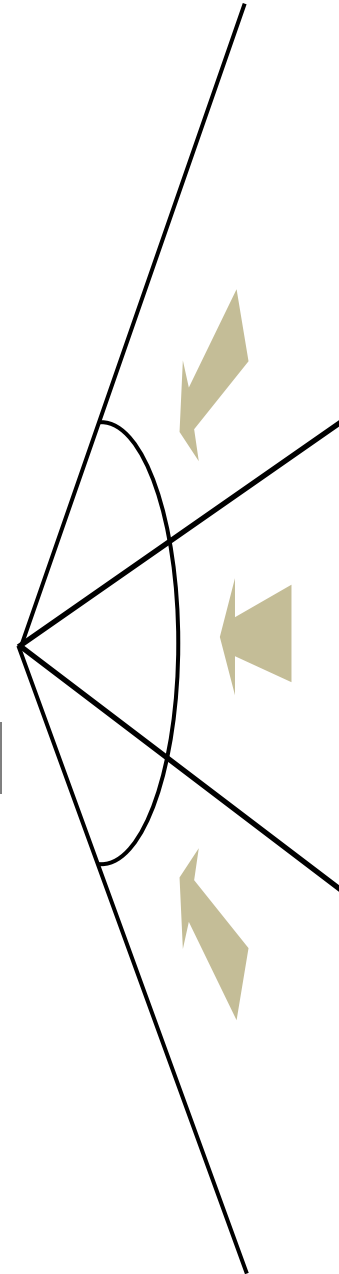
- Additional 165koz of lower grade resources added to the mine plan
- Additional 5 years of low-cost production at ~20-25koz per annum



- Stripping completed in February 2024
- Fresh ore feed to the Mill starting in March 2024
- Primary source of ore in 2024



- Construction Targeted 2025



Minera Don Nicolas

Numerous Open Pit & Underground Opportunities

Goleta

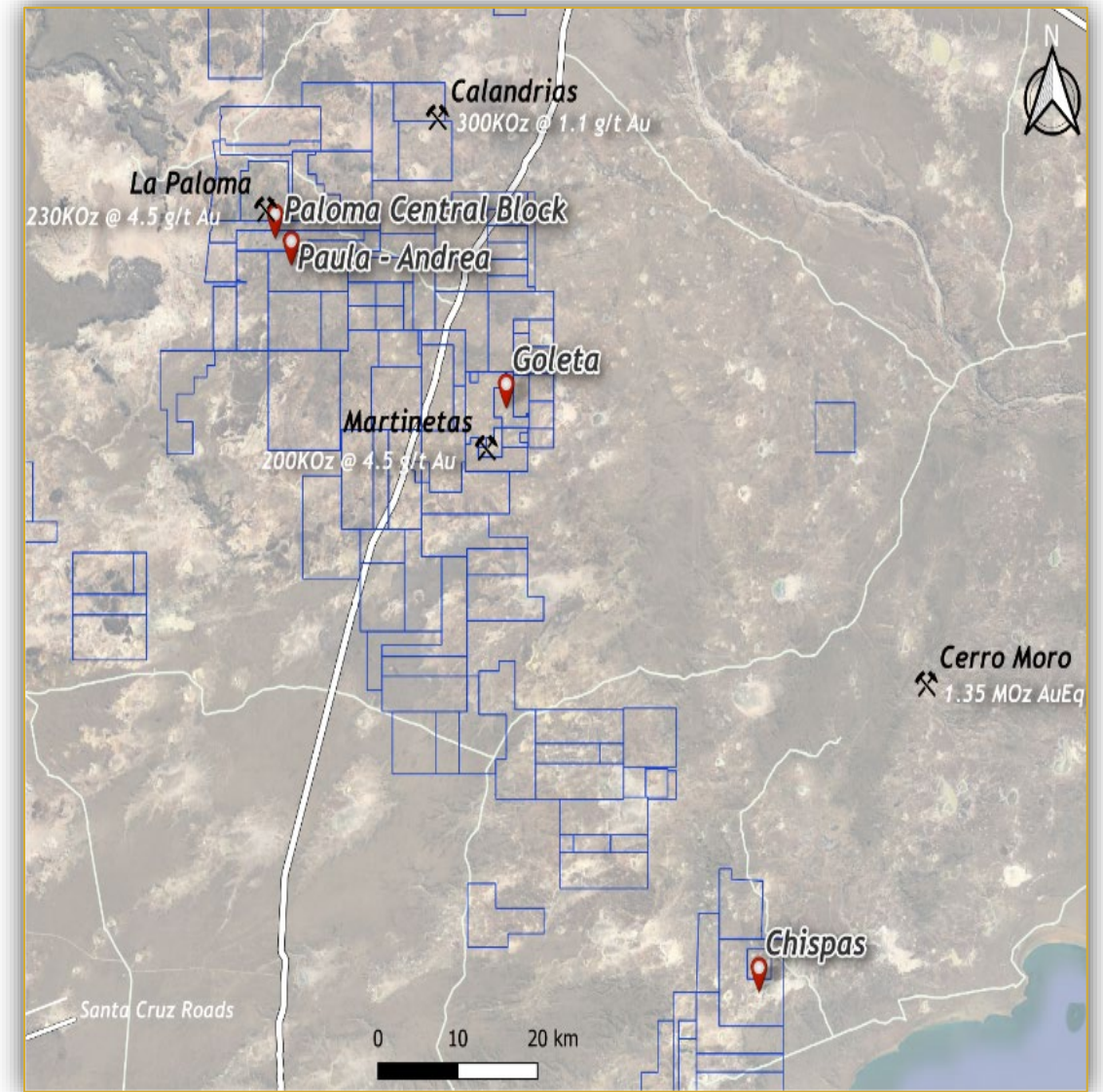
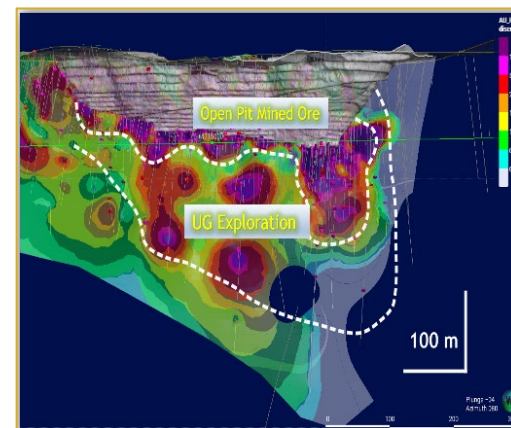
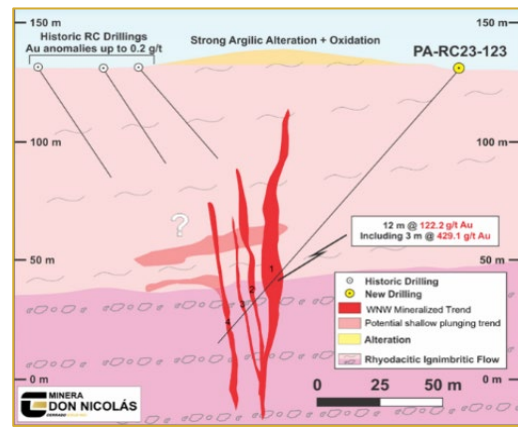
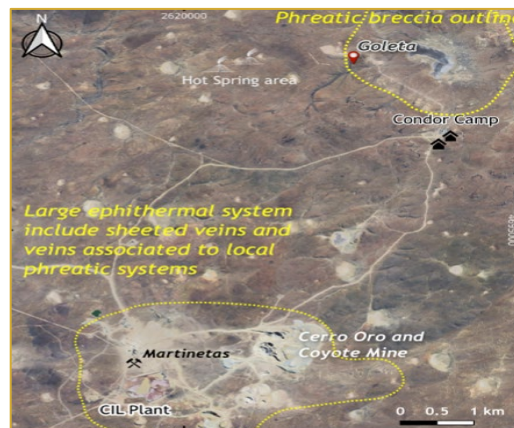
- 7 km from the plant
- Similar approach to Cerro Negro's Marian-San Marcos Deposit (500koz)
- One hole completed last year, intersected high grade fragments in shallow breccia and quartz stockwork

Paula Andrea

- High exploration potential, for deeper-seated, large high-grade deposits
- Two main targets/ high grade ore bodies have been discovered in this area, Baritina and Chulengo.

Paloma Central

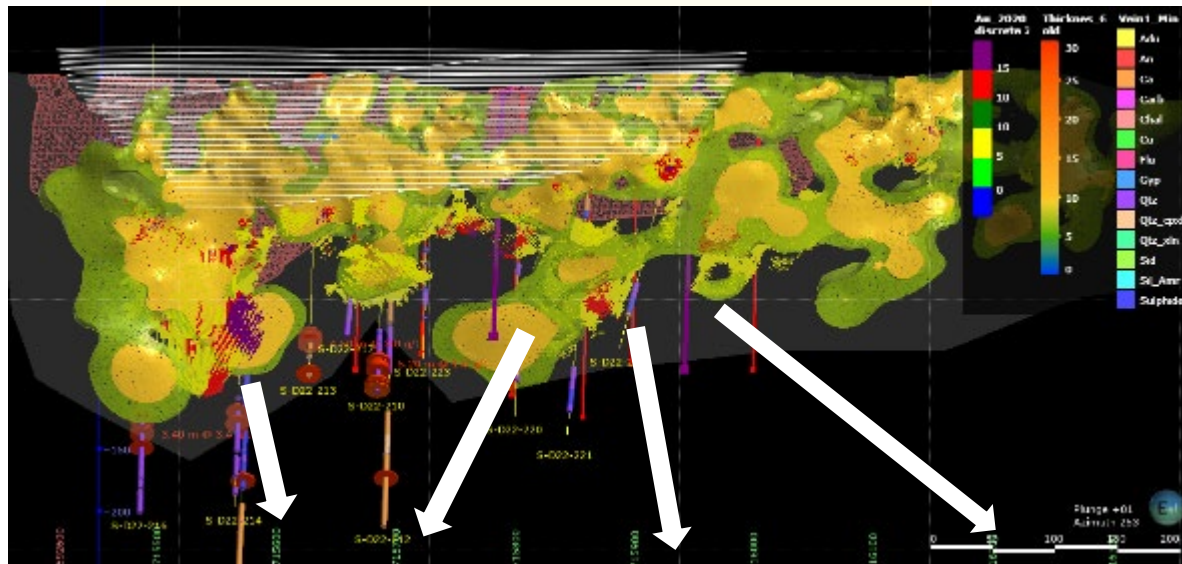
- 50 km from the plant
- Known shoots that remain open under the Open Pit



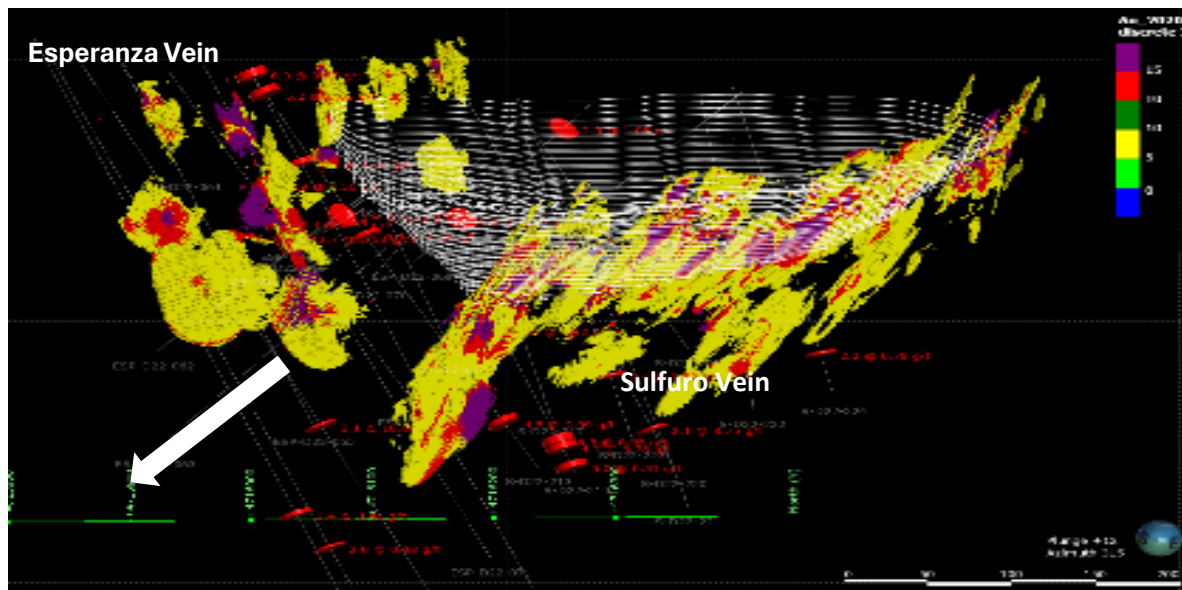
Minera Don Nicolas

Underground Growth Opportunity

Preliminary Testing of UG potential at Paloma pit



- Drilling to date only to a vertical depth of 200 metres directly under the high-grade Paloma Pit
- Existing Pit provides direct access to the Underground for rapid development
- Previous operators did not explore for underground targets
- Application filed for underground license in Aug 2023, expect to receive in H1 2024





Mont Sorcier Iron

**High Purity Iron in Top Tier Jurisdiction:
Transition for the Green Steel Industry**



Mont Sorcier Project

Green Steel and Direct Reduction Iron



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

High Purity Iron

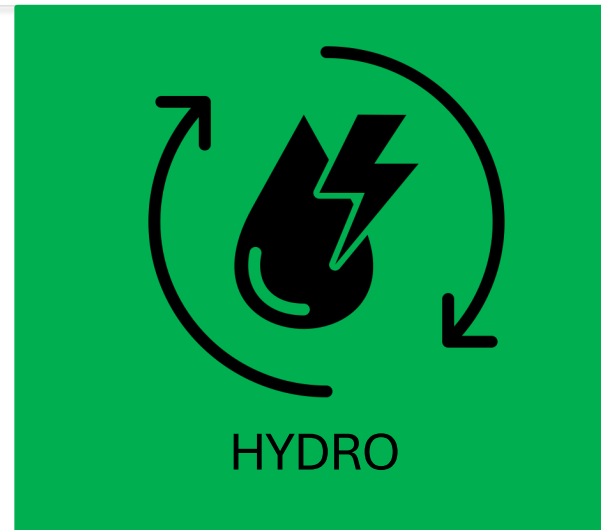
Will benefit steel producers and the environment through lower EGE and coal use due to magnetite ore

Magnetic Separation

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

Hydro Powered

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



MAGNETIC
SEPERATION

67

% IRON HIGH PURITY

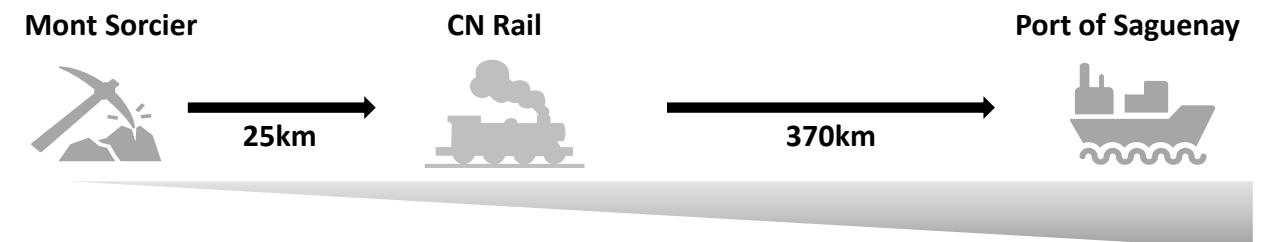
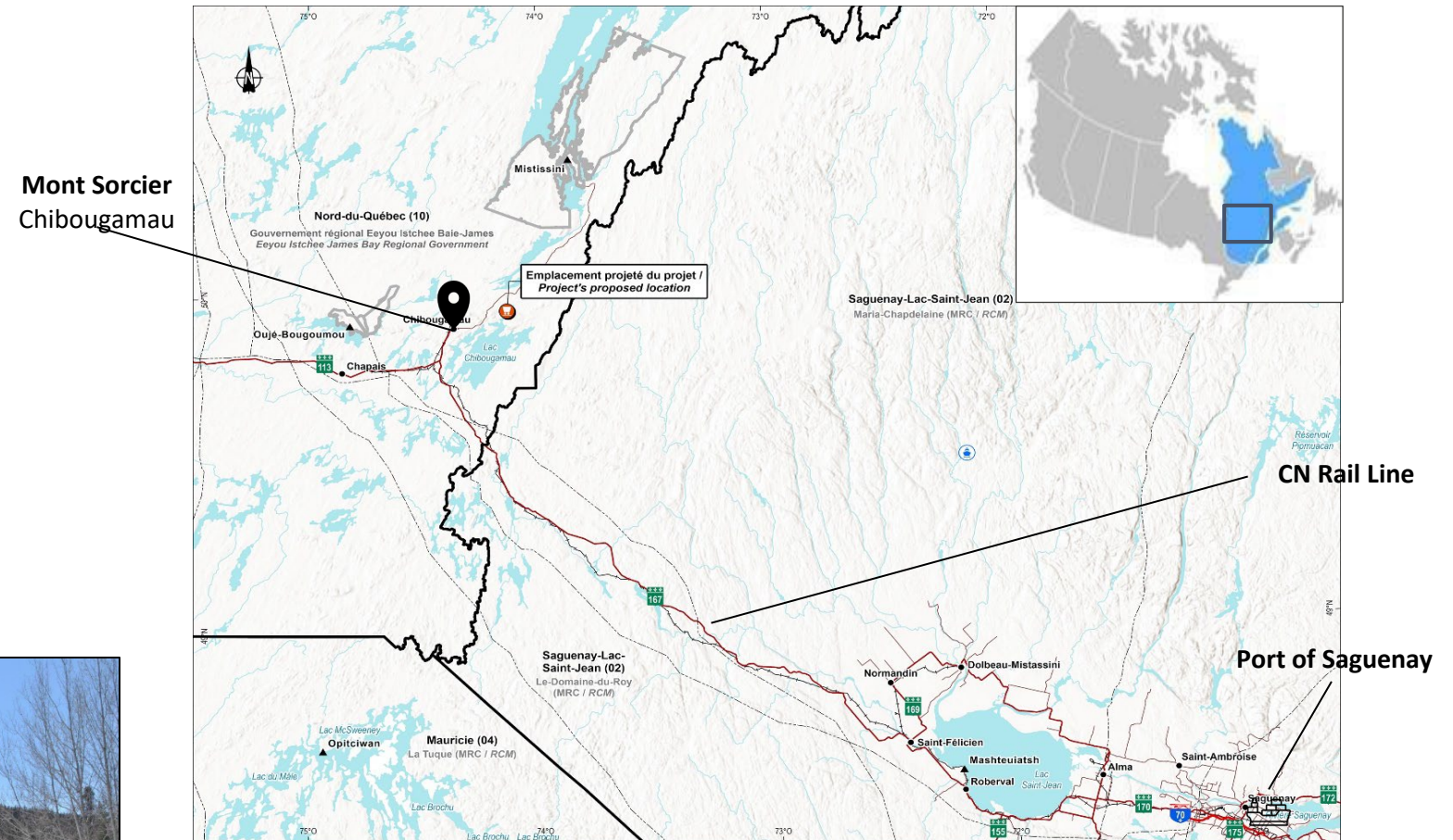
- **High Purity 67% Iron Concentrates significantly reduces Green house Grass emission in steel production**
- **Significant price premium expected for 67% DRI grade material vs 62% Index price**
- **High Grade material to displace lower grade material going forward as demand increases**

Mont Sorcier Project

World Class Project, First World Location



- Located 11km from Chibougamau, in Cree traditional territory, Quebec
- Site located only 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
- Feasibility Study Ready to Commence



Mont Sorcier Project

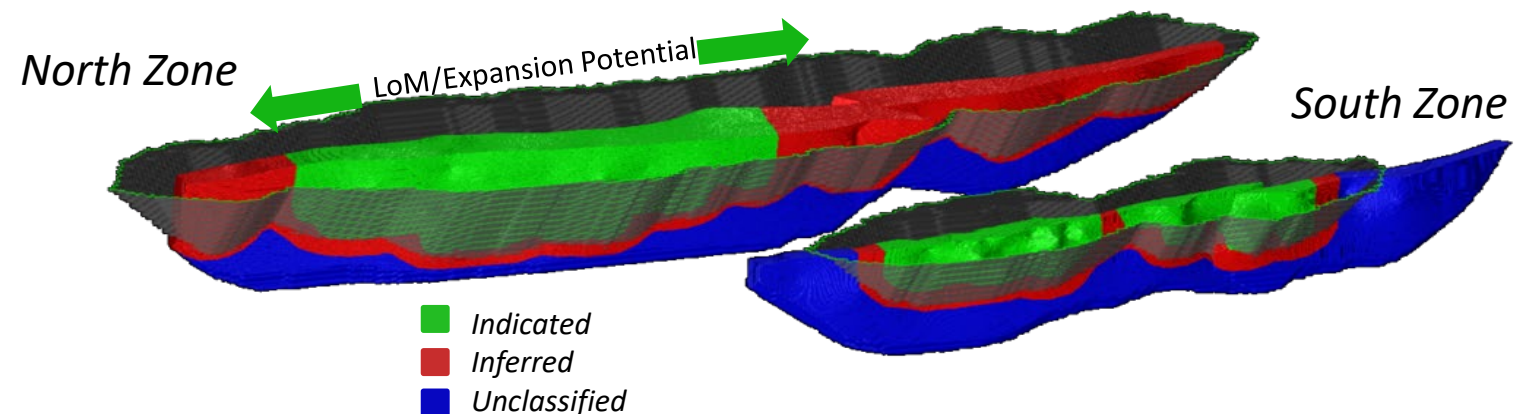
Significant Resource in Place



Updated Metallurgy Confirms Ability to Produce 67% Fe Concentrate with Sub 2.5% Silica & Alumina

- Significant Indicated Resource in place to Backstop Feasibility Study
 - 5 year 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 with <2.5% Silica and Alumina Combined
- Concentrate suitable for DRI 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

Zone	Category	Tonnage				Head grade									Conc. Fe (%)
		Rock (Mt)	Fe Rec (%)	Wrec (%)	Conc. (Mt)	Fe2O3 (%)	Fe (%)	Fe3O4 (%)	Fe mag (%)	V ₂ O ₅ (%)	TiO ₂ (%)	MgO (%)	SiO ₂ (%)	%S (%)	
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



Mont Sorcier Project

Preliminary Economic Assessment



<i>PEA Summary (July 2022)</i>		\$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

- ✓ Annual average EBITDA of US\$348MM
- ✓ Average annual free cash flow of US\$235MM
 - 21-year life of mine
- ✓ Significant expansion potential:
 - ✓ Mine plan includes only 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
- ✓ **PEA Does Not factor in DRI Grade product Premium now anticipated**
- ✓ **UK Export Credit Agency and TD Bank have been Mandated as Lead Arranged for Non- Resource Project Financing for up to 70% of Upfront Capital Requirements**

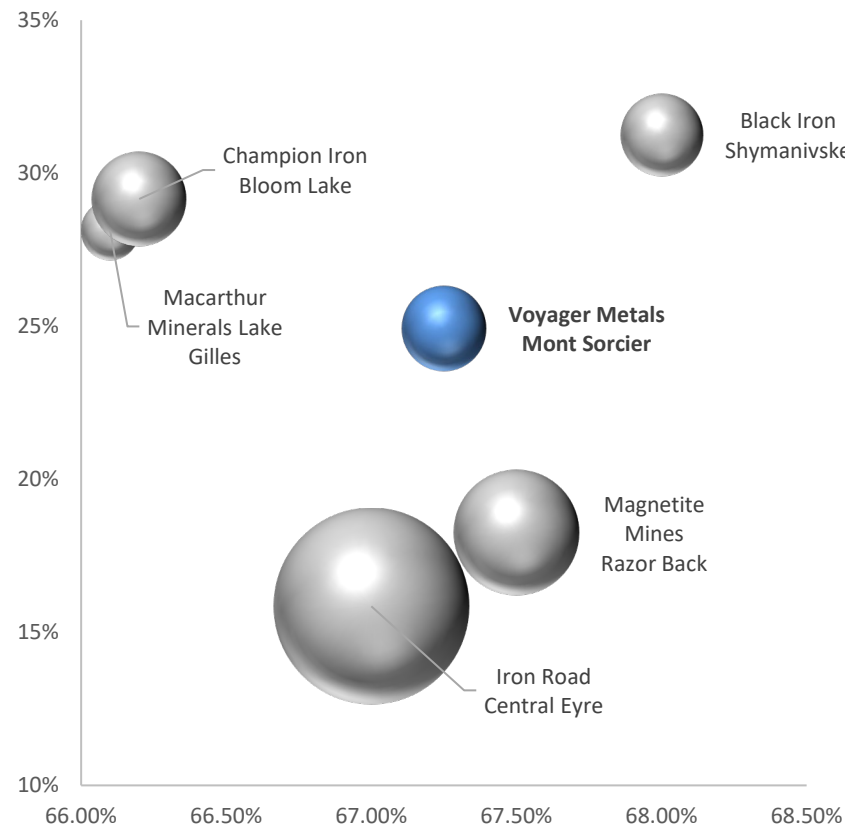
Mont Sorcier Project

Premium Product

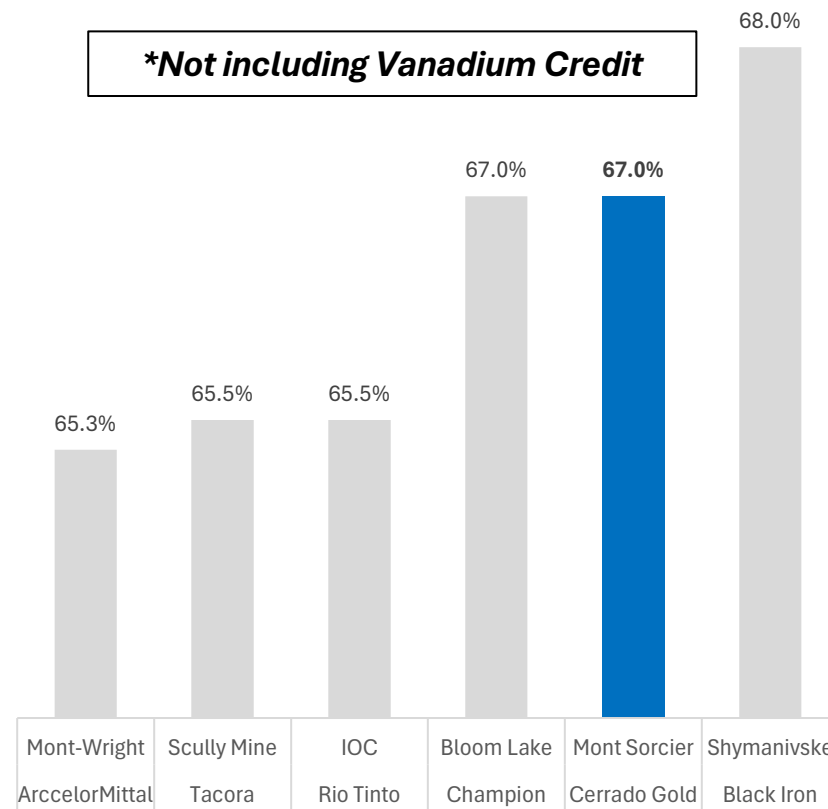


▶ **67% Concentrate Grade + Low Deleterious Metals = High Purity Product**

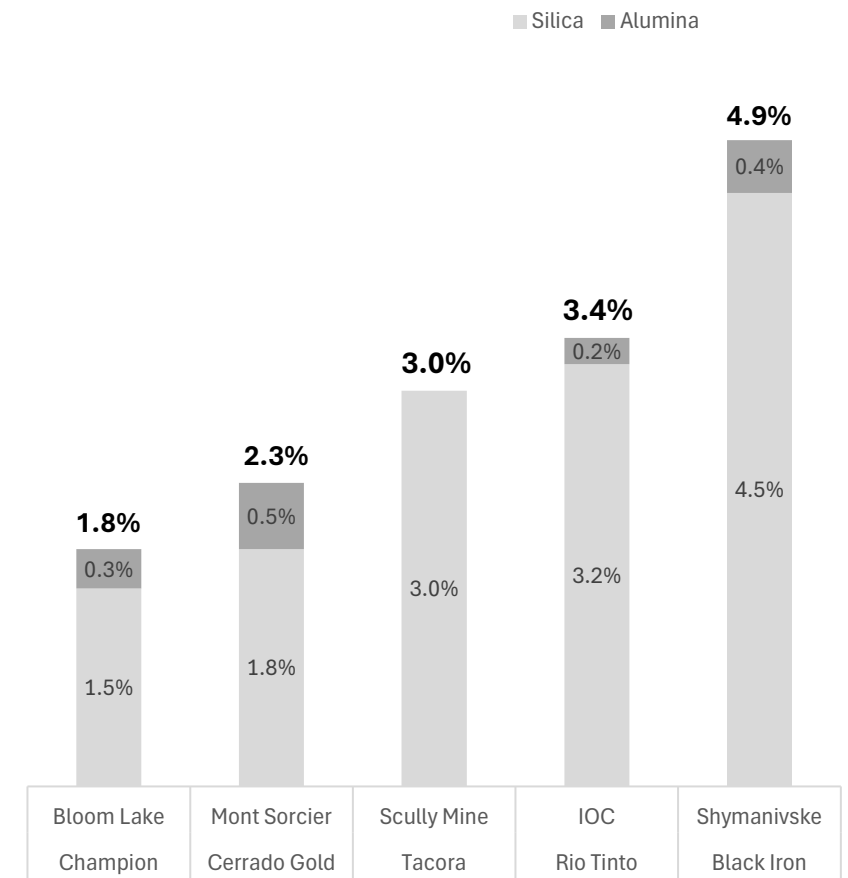
Resource and Grade⁽¹⁾



Concentrate Grade



Gangue



Appendix





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.



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 Posgrade in International Business and a Master of Business Administration from University Torcuato Di Tella.



Sergio Gelcich, PHD. Vice President, Exploration

Dr. Sergio Gelcich is an exploration geologist with over 20 years experience in geological sciences with emphasis in the mining and exploration industries through Canada, United States, the Caribbean and Latin America. He most recently served as Director Exploration for Hudbay Minerals where he led the corporate geology/exploration team, contributing with green to brown field exploration and also with the geological understanding of Hudbay's operations. Prior, Sergio was the Regional (Americas) Exploration Manager for GlobeStar Mining. Sergio's field experience includes almost every country in the Americas, encompassing precious and base metals, and a broad range of geological environments. Sergio has an Honours Bachelor of Science in Geology and a Master of Science in Geology from the Universidad de Chile, and a PhD in Geology from the University of Toronto.



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.

Leadership - Management



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 19 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.



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.



Elmer Prata Salomão, Director

Elmer Prata Salomão served as General Director of Brazil's National Department of Mineral Production (DNPM), the federal agency in charge of administration of mineral concessions and the implementation of Brazilian mining policy, from 1990 to 1995. Mr. Salomão is founder and now managing director of well recognized GEOS-Mining Services, originally incorporated in 1974, and is now managing director of EPS Consulting, a solely owned mining consulting company. Mr Salamao was a Director of Verna Minerals Corporate (currently Belo Sun Mining) working with Jad Salomao and Oscar Neto, as part of the team credited with the discovery and definition of Belo Sun's the Volta Grande Project, a deposit with over 7.0MM ounces of gold.



Jad Salomão, Founder & Director

Mr. Salomão has 42 years of experience in mineral exploration & mining and project evaluation with both major and Junior company in Brazil and Canada. He has managed several base metals projects (in special massive sulphides and sedimentary copper), precious metals (gold, PGM), diamonds, Industrial minerals (Ilmenite) and gem (Emerald, Alexandrite) projects. He is presently a major shareholder of the company Monte Sinai Mineração Ltda., which holds the Serra Alta project. Together with his partner, Oscar Neto, Mr. Salomão founded Verena Mineração Ltda - which became a junior mining company listed in the Toronto Stock Market in Canada from 1996 through 2010 – Verena Minerals Corporation (VMC) – which is now known as Belo Sun Mining Corp. Mr. Salomão and Mr. Oscar Neto are credited with the discovery and definition of the Belo Sun Volta Grande deposit; a deposit with over 7 million ounces of gold.



Robert Campbell, M.SC., P. GEO., Director

Mr. Campbell is an exploration geologist with over 40 years experience in mining and exploration industry through Canada, United States and Latin America. He most recently served as Vice President, Exploration for Ascendant Resources and Cerrado Gold Inc. Prior to this, Robert held the position of Vice President, Exploration for Largo Resources, a company he was involved with since its inception in 2003. Mr. Campbell has also worked with a number of major mining companies, most notably Noranda and Lac Minerals, and has held other senior management positions such as Vice President of Exploration for Apogee Minerals Ltd. Mr. Campbell holds a M.Sc. in geology from the Department of Earth Sciences, University of Western Ontario.



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.



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.



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

Streaming Agreement



Argentina:

Stream for Project Financing at Minera Don Nicolas

- Principal: US\$25M
- Delivery of 6.5% Gold Equivalent ounces up to 29,500 ozs
- Step-Down after delivering 29,500 GEO to 2.5%
- Buy-Down option to reduce payments to 1.25% of GEO production
 - Within 12 months following the Step-Down, payment of US\$2.5M

Mineral Resources: Minera Don Nicolas Project

Mine	Classification	Tonnage	Grade Values		Metal Content	
			Au	Ag	Au	Ag
		kt	g/t	g/t	k oz	k oz
Calandrias Sur ¹ (Open pit)	Measured	5,192.24	0.91	17.07	151.32	2,849.04
	Indicated	7,642.16	1.02	14.16	249.40	3,479.94
	M+I	12,834.40	0.97	15.34	400.72	6,328.98
	Inferred	2,261.42	0.62	3.32	44.99	241.64
Calandrias Norte ¹ (Open Pit)	Measured	8.12	18.66	25.98	4.87	6.78
	Indicated	70.67	14.52	22.79	32.98	51.79
	M+I	78.79	14.94	23.12	37.85	58.57
	Inferred	10.58	10.69	12.17	3.64	4.14
Zorro ¹ (Open pit)	Measured	69.09	2.15	8.74	4.78	19.42
	Indicated	136.50	1.32	7.38	5.80	32.39
	M+I	205.59	1.60	7.84	10.58	51.81
	Inferred	120.88	0.81	6.38	3.16	24.79
Depleted Satellites ^{2 3} (Open Pit)	Measured	29.91	2.04	0.00	1.96	0.00
	Indicated	14.99	1.80	0.00	0.87	0.00
	M+I	44.90	1.96	0.00	2.83	0.00
	Inferred	1,117.03	1.62	1.72	58.14	61.62
Paloma Trend ¹ (Underground)	Measured	128.86	4.73	18.98	19.58	78.62
	Indicated	145.96	4.00	15.97	18.78	74.94
	M+I	274.82	4.34	17.38	38.36	153.56
	Inferred	88.91	3.93	13.15	11.22	37.58
Total	Measured	5,428.22	1.05	16.93	182.52	2,953.87
	Indicated	8,010.27	1.20	14.13	307.82	3,639.05
	M+I	13,438.50	1.13	15.26	490.34	6,592.92
	Inferred	3,598.83	1.05	3.20	121.15	369.77
Stockpiles ⁴	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:

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

Mineral Resources: Minera Don Nicolas Project

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 1st, 2024, for Calandrias Sur, Calandrias Norte, Zorro, Paloma Trend, Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote, Choique, and Trofeu; (b) August 31st, 2020, for Mara satellite.

Mineral Resources estimated using an average long-term metal price of 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 Oxided 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.