



AN EMERGING MID-TIER GOLD PRODUCER

CORPORATE PRESENTATION

DECEMBER 2020

Forward Looking Statement

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 Robert Campbell, P.Geo., Vice President, Exploration for Cerrado Gold Inc., whom is a Qualified Persons as defined by NI 43-101.

Introduction to Cerrado Gold

The Next Mid-Tier Gold Producer

Minera Don Nicolas

A solid production base

- Located within **Deseado Massif**, a **prolific gold district with numerous large-scale gold mines** in Argentina
- Producing gold mine targeting annual **Au production of ~45-55kozs in 2021** with **AISC ~\$900 to \$1100/oz**
- **Provides free cash flow** to fund future exploration and development in Argentina and Brazil
- **Growing resource of 199kozs M&I and 349kozs inferred*** initially with additional **379kozs indicated** and **42kozs inferred** being acquired**
- Conventional open-pit operation with a **new 1,000tpd CIL plant**
- Exploration underway to grow resources and operational improvements in progress to expand output and improve costs



Monte Do Carmo

Growth through exploration

- Monte Do Carmo hosts the Serra Alto deposit; a **greenfield discovery** located in Tocantins State, Brazil
- **Initial inferred resource of 813kozs Au at 1.85 g/t***** with 17,000m drill program underway to significantly grow resource
- **PEA completed** on existing resource to demonstrate strong economics associated with the deposit
- **After-tax NPV 5% of US\$432M and an IRR of 76.4%** based on LOM annual production of 104kozs at AISC of \$498/oz****
- Multiple exploration targets on the large **58,000 ha land package**
- Excellent topography and local infrastructure: skilled labor, water, power access and paved roads

* ** *** **** Cautionary Note:
Refer to slide 36 for Technical Disclosure

History Of Leadership in Latin America

Extensive Experience in Grassroots discovery through to Production

Exploration, Development and Operation Highlights



Maracás – Campbell Deposit
Bahia State, Brazil

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



Volta Grande Deposit
Para State, Brazil

- ▶ Discovered the Volta Grande gold deposit in Verena Minerals which became Belo Sun Mining
- ▶ Established initial resource of 1.4Mozs which later grew to ~7Mozs and is the largest gold project in Brazil



Jacobina Gold Mine
Bahia State, Brazil

- ▶ Managed operations for Anglo American, Desert Sun Mining, and Yamana from reactivation and first commercial production in 2005
- ▶ Acquired by Yamana in 2006 ~US\$685M and now a cornerstone Asset within Yamana's portfolio



Notable Experience



Investment Highlights

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The Next Mid-Tier Gold Producer

Expanding Two World Class Mining Districts

- Monte do Carmo project in Brazil hosts the **Serra Alta deposit** and at least **5 analogue targets** within what is viewed as a **new gold mining district**.
- Minera Don Nicolas in Argentina is an operating gold mine located within a **273,000 ha** land package in the prolific **Deseado Massif**, a largely **underexplored district** home to numerous multi-million ounce deposits.

Significant Gold Production Growth

- Gold production targeted to grow by approx. 400% from the current approx. **50K ounces to approx. 250K ounces** in 2024.

Unlocking Value

- PEA for Serra Alta in Brazil highlights compelling Economics with **NPV5% of US\$432****** million at **\$1,550/oz gold** and unit costs within the lowest 10% of the world
- Don Nicolas set to provide steady cash flows with annual production of **45k to 55koz** of gold at a range of AISC of **US\$900 to US\$1,100/oz** to support growth while exploration unlocks resource potential

Rapid Resource Expansion

- Current total resource stands a **199kozs M&I** and **349kozs inferred*** initially with additional **379kozs indicated** and **42kozs inferred**** being acquired in **Argentina** and **813kozs***** inferred in **Brazil**
- Current drill program in Brazil expected to almost **double resources by March 2021** and almost **triple resource by year end 2021**
- Numerous Exploration targets to expand Don Nicolas resource

The Next Mid-Tier Gold Producer

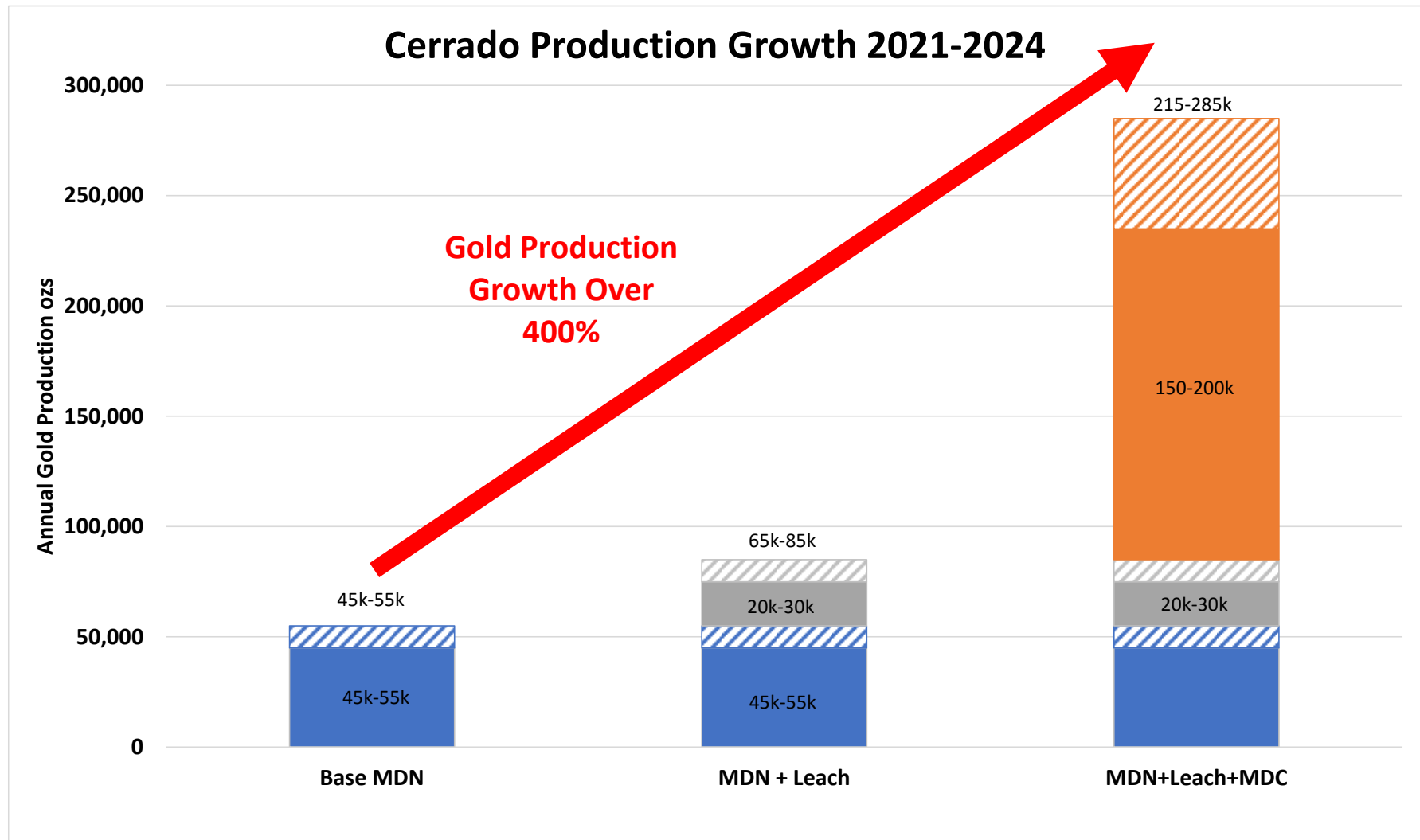
- Cerrado is positioned to be the next mid-tier gold producer with significant growth potential at both of its core assets
- Management has a long & strong history of delivering projects in South America

*, **, ***, **** Cautionary Note:
Refer to slide 36 for Technical Disclosure

Cerrado Growth profile

Positioned for Rapid Production Growth

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Near-term focus to optimize and grow production at Minera Don Nicolas while targeting substantial resource growth at the Monte do Carmo Project



Generate robust cash flows from current operations at MDN to support growth

BRAZIL



Complete current 17,000m Phase I drill program targeting a resource of 1.5MM ounce resource by March; current PEA should be enhanced by additional ounces.



Commence feasibility study at Serra Alta in Q2 2021 to build on PEA mine plan and to allow for construction to commence in 2022 and production in 2024



Subsequent Phase 2, 15,000m drill program targeted to grow to over 2MM ounces by end of 2021 that will include additional regional analogue targets

ARGENTINA



Evaluation of leaching oxide resources on MDN property to add 20,000 – 30,000 ozs pa of low-cost gold production in Argentina. Construction decision expected in Q1/21 with production by year end.



Accelerate exploration at Minera Don Nicolas to expand high-grade material to expand resources from both open pit and underground targets

Monte do Carmo is a rapidly growing **gold** exploration project in Brazil with potential to become a **world-class high-grade mining district**



- Located in Tocantins State, Brazil, 40km from Porto Nacional (pop. 52,000) and 100km from Palmas (pop. 265,000)
- Excellent topography and local infrastructure; skilled labour, water and power access and paved roads
- Strong local support; no artisanal mining or NGO opposition
- High grade maiden Inferred Mineral Resource Estimate of 813,000oz Au @ 1.85g/t from 18,000m of drilling
- Every 1 metre drilled = 40oz (discovery cost of \$5/oz)
- **Initial PEA on maiden resource outlines a robust project with an NPV5% US\$432MM at \$1,550/oz gold******
- Large mining district totaling 58,213ha with 5 analogues targets to current mineral resource at Serra Alta
- Started Phase 1, 17,00m, of total 30,000m drill program targeting growth of +2moz (cost US\$7 million)

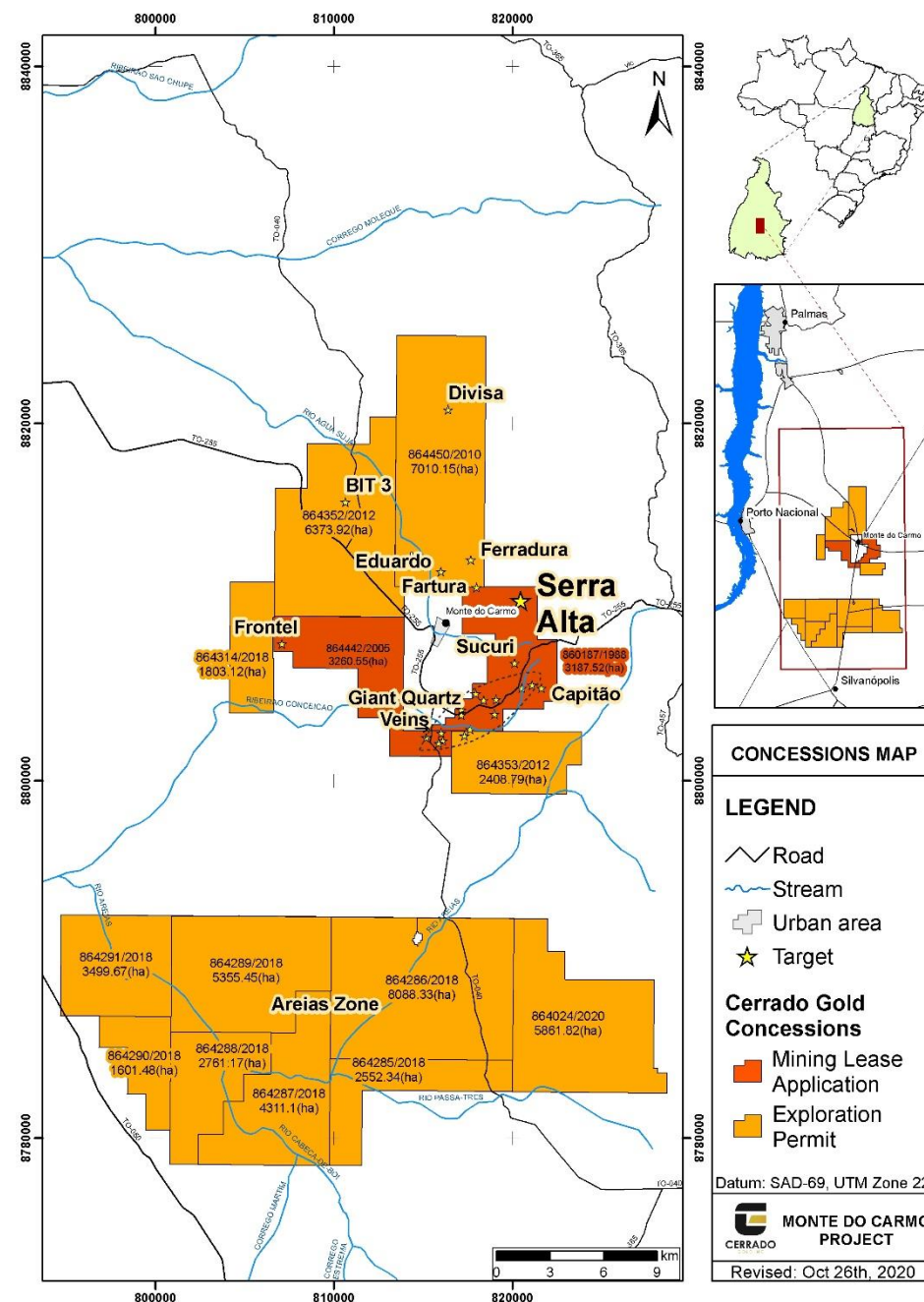
Monte do Carmo

Mineral Properties and History

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14 land concessions
totaling 58,000ha

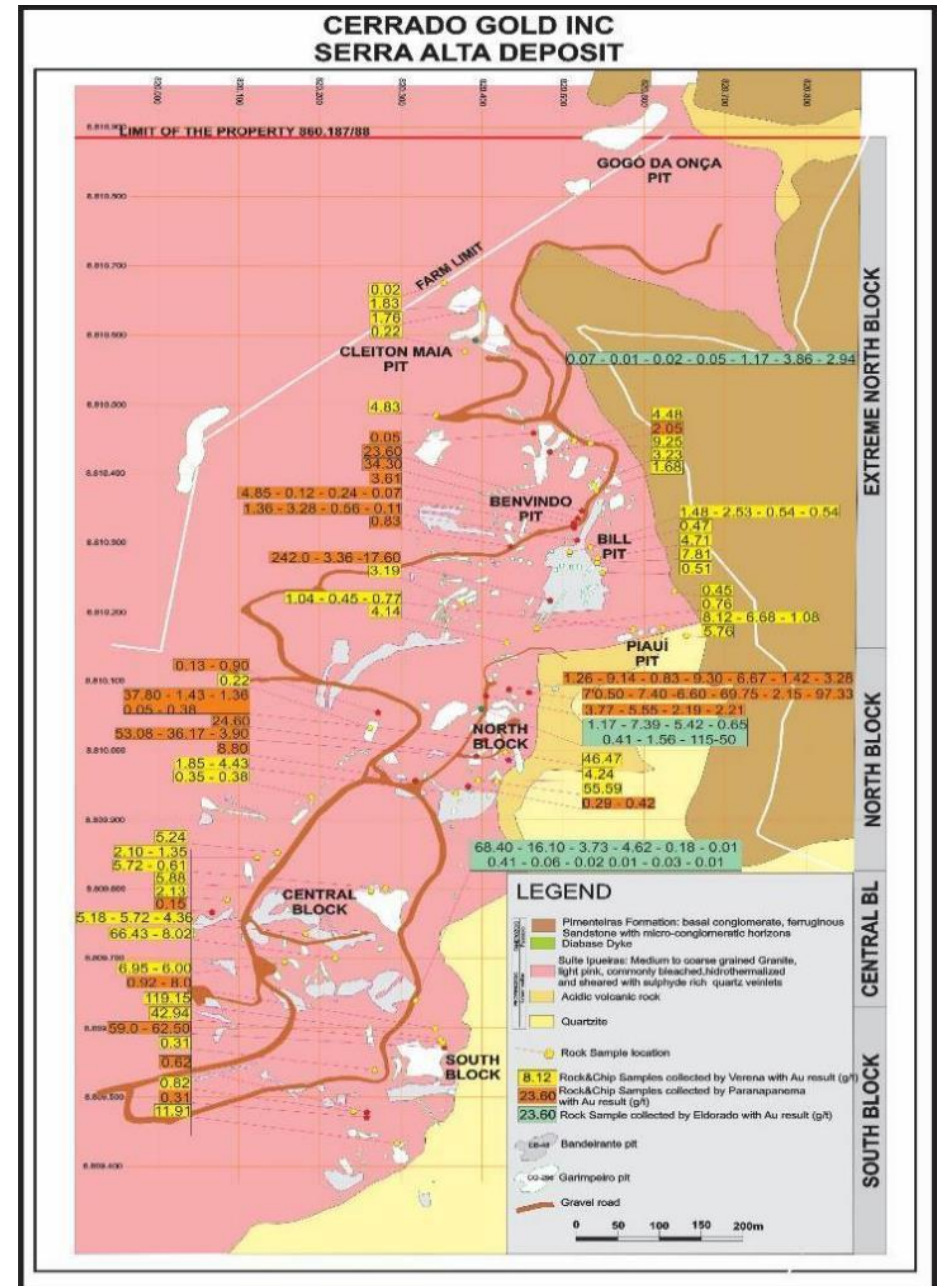
- ~60,000 tonnes of open pit material processed from 2012 to 2017 using small pilot plant for bulk sampling
- Small-scale production calculated grade averaged over 2.0 g/t
- Over US\$23M spent historically on past geological and metallurgical work
- Historical work included airborne geophysical survey, geological mapping and sampling, over 2,000m of channel sampling and 4 campaigns drilling 149 holes (14,575m)
- Easy access to high-grade mineralization; hilly topography with limited tree cover
- Abundance of historical small-scale mining pits (garimpeiro workings) throughout concession area
- **Serra Alta deposit** is the current primary focus



Monte do Carmo: Serra Alta Deposit

Local Geology

- Extensively mined by the Portuguese in the 17th century and abundant Garimpeiro workings
- Gold mineralization is associated to hydrothermally altered and sheared granite, rich in sulphides
- The mineralization proceeds under the quartzite and under the sediments as well
- Over 40 ore shoots were mapped in the South – Central and North Blocks
- The vein shoots vary in thickness from 1m to up to 60m at grades up to 15g/t
- The mineralized intervals vary from 13m to 82m in thickness with grades from 0.37 to 1.85 g/t
- Analogue is Kinross' Fort Knox Deposit, Alaska



Monte do Carmo: Serra Alta PEA Results

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October 2020 PEA Results Demonstrate World Class Economic Potential

PEA Summary Table

NPV ₈ After Tax	\$377 million
NPV ₅ After Tax	\$432 million
IRR After Tax	76.4%
Long Term Gold Price	\$1,550 /oz
Initial Capex	\$110 million
Sustaining LOM Capital	\$1.6 million
LOM average annual Production	103,000 ounces pa
LOM annual Tonnes mined	1.888 million tonnes
LOM Stripping Ratio	7.79:1
Opex.	\$26.39/t
Avg Cash Cost	\$480/oz
Avg LOM AISC	\$498/oz
Royalties	2%
Life of Mine	7
Payback	1.5
Mine closure provision	\$11.25 million

*PEA report completed by GE21 Consultoria Mineral Ltda
October 2020

*, **, ***, **** Cautionary Note:
Refer to slide 36 for Technical Disclosure

- After Tax NPV5 of **\$432 MM** IRR of **77% at \$1,550/oz gold******
- Initial Capex of **\$110 MM with a payback of 1.5 years**
- Serra Alta AISC positioned to be within the lowest 10% of gold deposits in the world
- Economics are expected to improve as resources are expanded from current drill program



Monte do Carmo: PEA Results

October 2020 PEA Results Demonstrate World Class Economic Potential

Mining

Standard open pit mining using Contract mining

Metallurgy and Processing

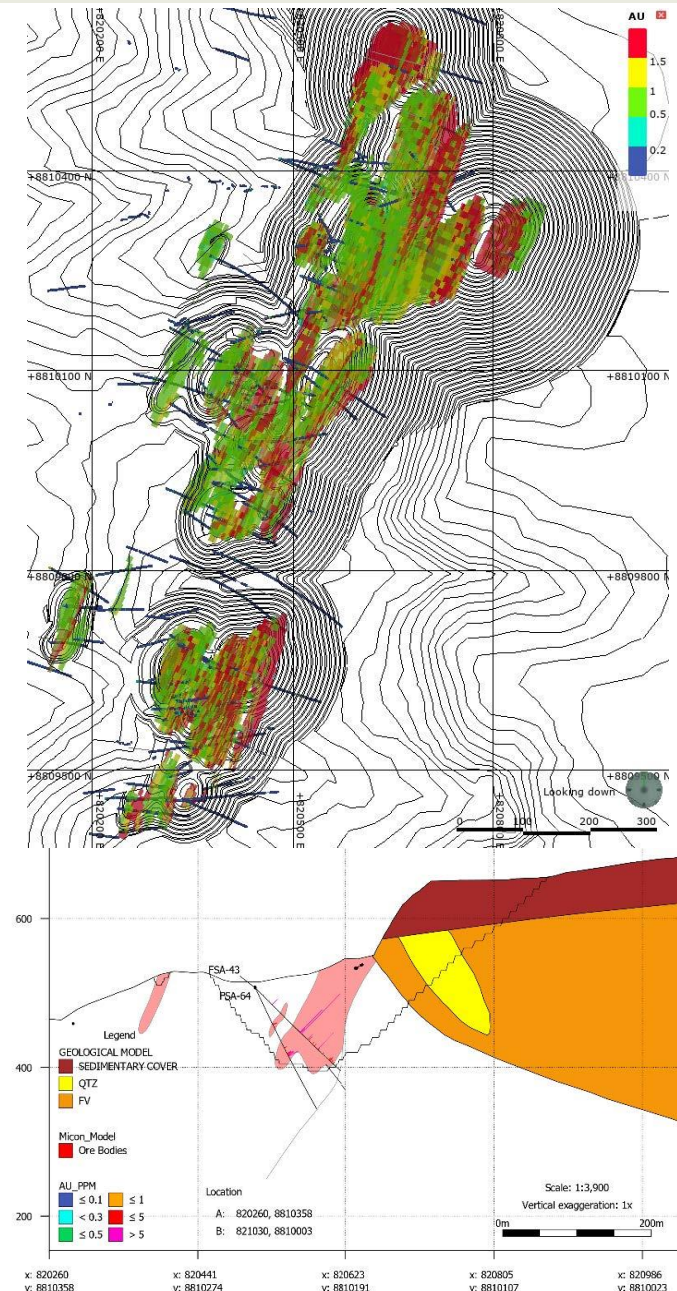
Initial metallurgical test work supports the gold recovery by gravity concentration followed by tailing flotation. Both concentrate coming from gravity and flotation are leached in an Intense Leaching Reactor (ILR). **The results of the test work confirmed gold recoveries of 97%.**

Operating Costs

Operating costs are expected to be low, benefiting from the free gold in the ore – no refractory ore has been identified, outstanding gravimetric recoveries are expected based on met tests performed which indicate a simple processing circuit, dry stacking and commingling of tails is applicable.

Capital Cost

Capital costs include a 30% contingency for equipment and for plant and infrastructure. Use of contract mining reduces upfront capital needs.



Inferred Resources in Place

Monte do Carmo Project – Serra Alta Deposit

Mining Method / Cut-Off	Domain	Tonnes (kt)	Grade (Au g/t)	Metal Content (Au oz, '000)
Open Pit @ 0.49 g/t Au Cut-off	N1	2,865	1.43	132
	N2	7,594	1.72	420
	S1	2,602	2.43	203
	S2	172	1.22	7
	Subtotal	13,234	1.79	762
Underground @ 1.5 g/t Au Cut-off	All	405	3.92	51
Pit and Underground	Total	13,639	1.85	813

NI 43-101 Report completed by Micon Resources-December 2018

- Current Inferred Resource of 813,000 ounces gold is an initial resource at one deposit of six analogues located within a new district
- Phase 1 drill program underway targeting **1.5MM ounces by March 2021**
- Phase 2 set to growth to **+2.0MM ounces by year end** and drill several regional targets
- Numerous regional targets suggests **over +5.0MM oz** or more potential on the property
- Recent PEA results confirm robust economics
- Cerrado plans to commence a feasibility study in Q2/21 on expected larger resource

Note:

* Mineral resources which are not mineral reserves do not have demonstrated economic viability. The mineral resource prepared for the MDC project is classified as an Inferred resource, the lowest confidence category.

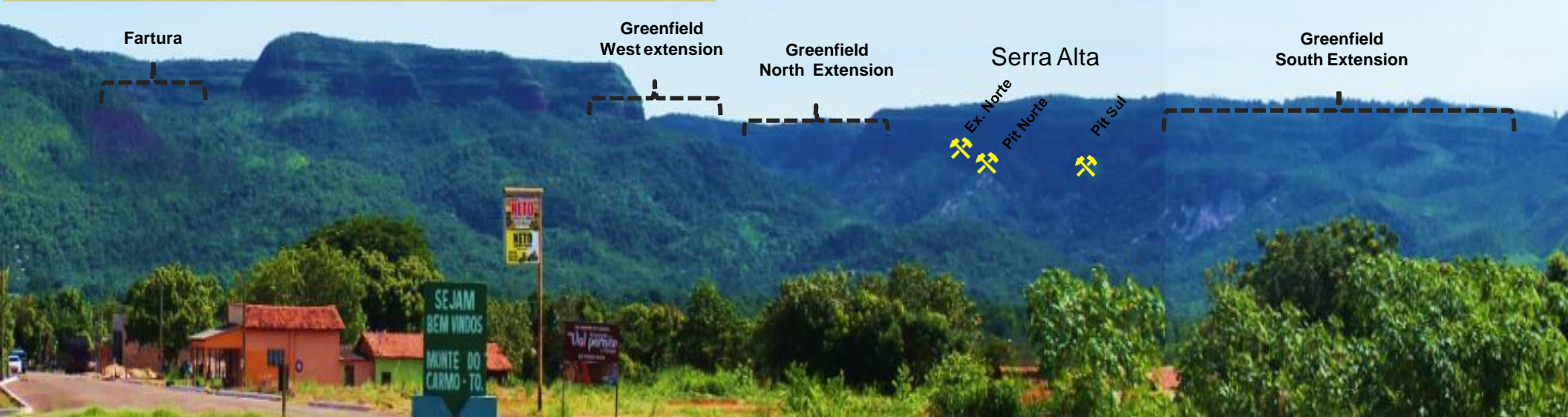
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Monte do Carmo

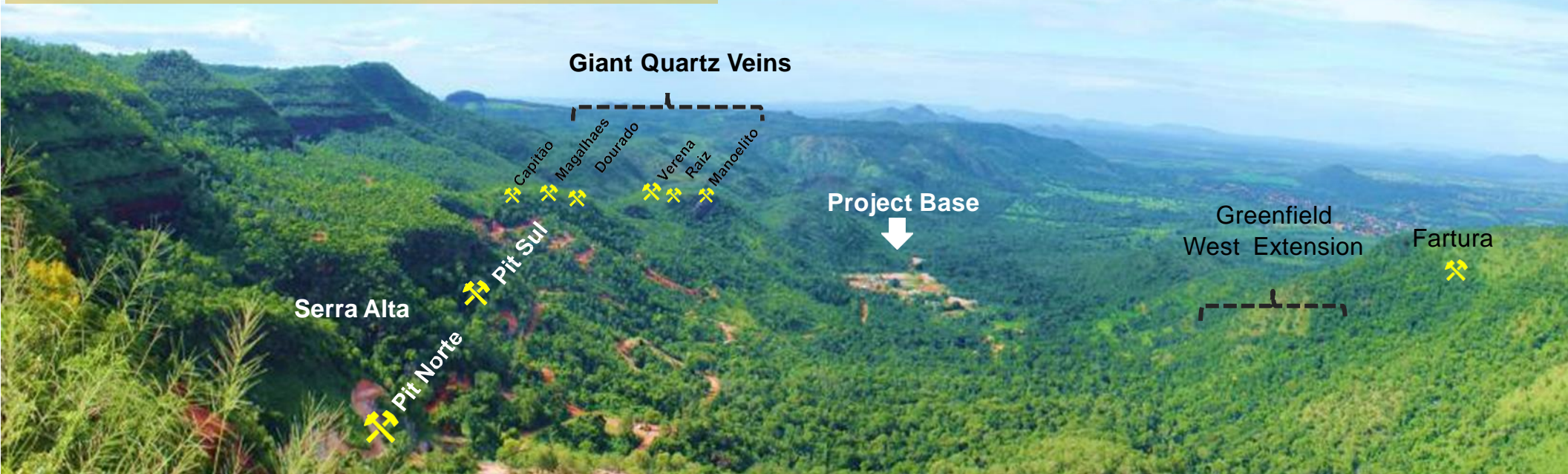
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Project Area

Monte do Carmo Project – Panoramic view (Northeast)



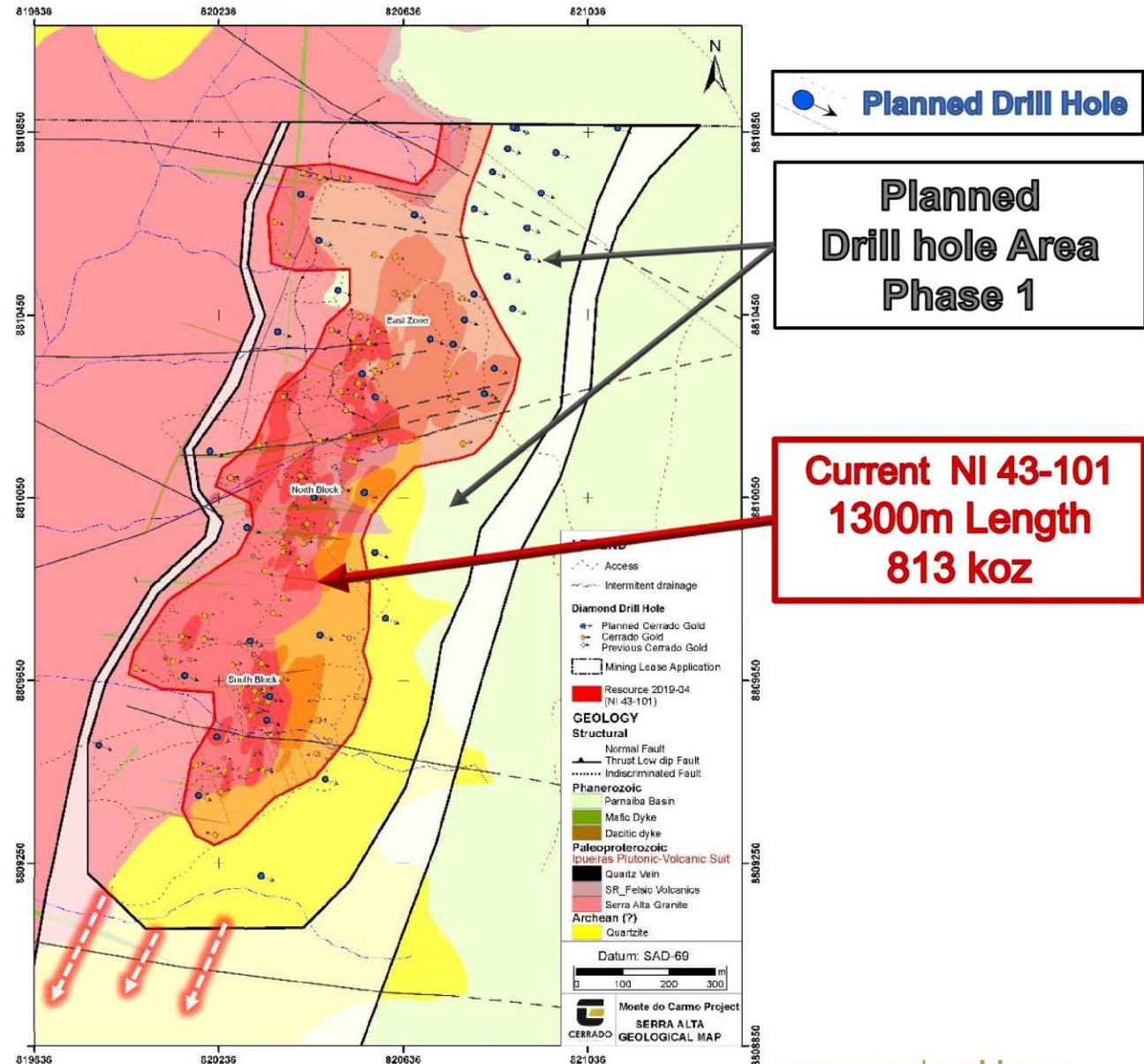
Monte do Carmo Project – Panoramic View (South)



Phase 1 Drill Program Underway at Serra Alta

Targeting 1.5MM oz Resource by March 2021

- 17,000 m drill program now underway
- Targeting resource expansion to the east and northeast of current resource
- Remains open on strike to the south
- Targeting to grow current resource to approximately 1.5MM by end of March 2021

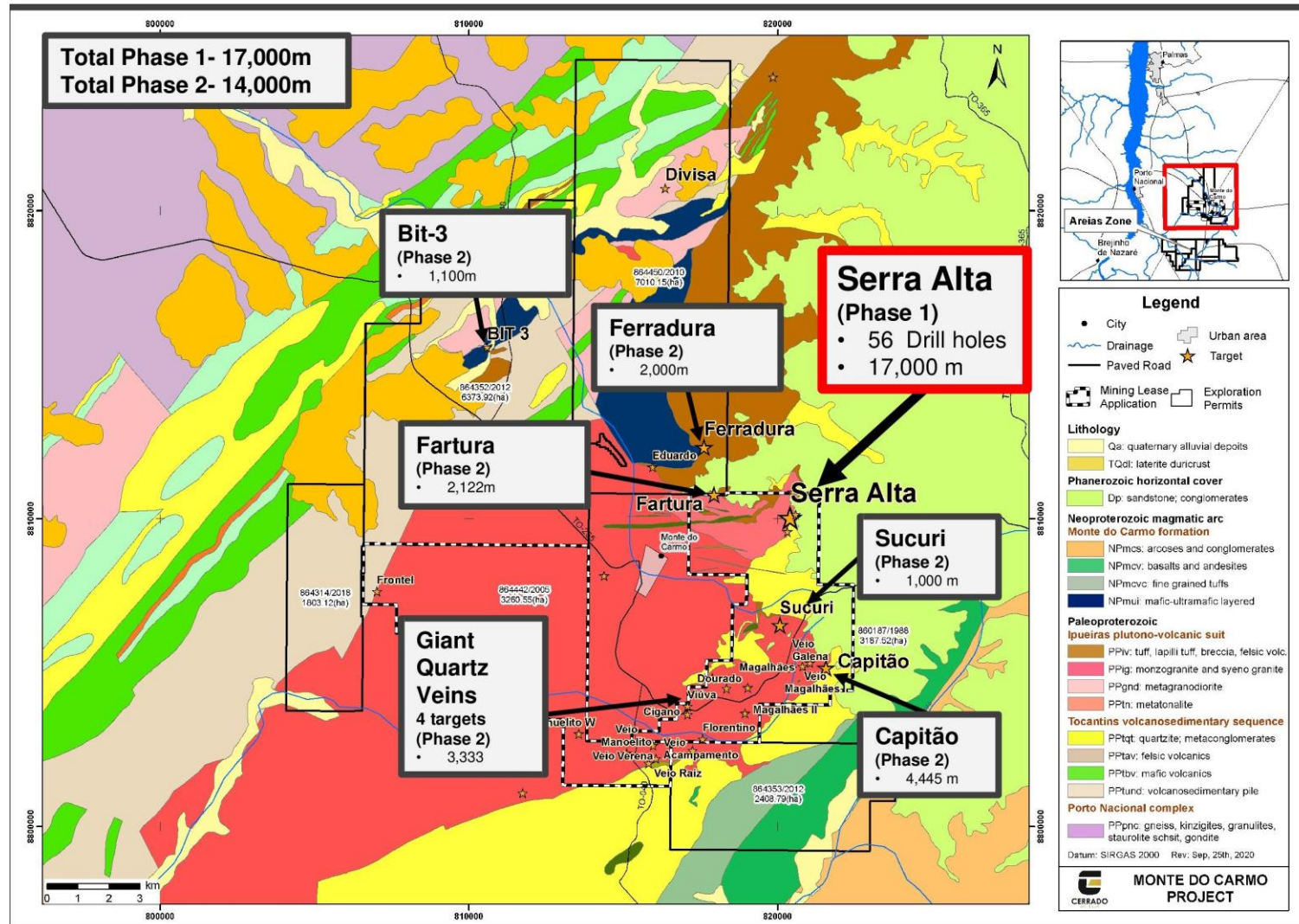


www.cerradogold.com

Phase 2 Drill Program: Monte do Carmo

Expanding Serra Alta and adding Regional Targets

- Targeting to further expand Serra Alta to over 2.0Mm ozs and drill other nearby regional targets to rapidly add resource



Minera Don Nicolas Overview

A Gold & Silver Mine with Growth Potential

- Asset acquired in March 2020
- Minera Don Nicolas is located 1,600km southwest of Buenos Aires in **Santa Cruz province**, Argentina
- Project lies within the highly-prospective **Deseado Massif**; a prolific gold district with numerous large-scale gold mines (**AngloGold, Newmont, Yamana**)
- Gold production commenced in mid 2018. Ramp up to date has progressed slowly leaving significant operational improvement opportunities
- Conventional open-pit operation with a new 1,000tpd CIL plant completed in 2017 with first gold pour in mid 2018, dore produced at site
- **Targeted Base Case gold production of 45,000 to 55,000 oz/yr**
- Over 273,000ha of exploration concessions in a highly prospective region near several major gold mines
- No exploration drilling in 5 years
- Significant expectation to increase size and scale of mine through operational improvements, exploration work and potential expansion opportunities

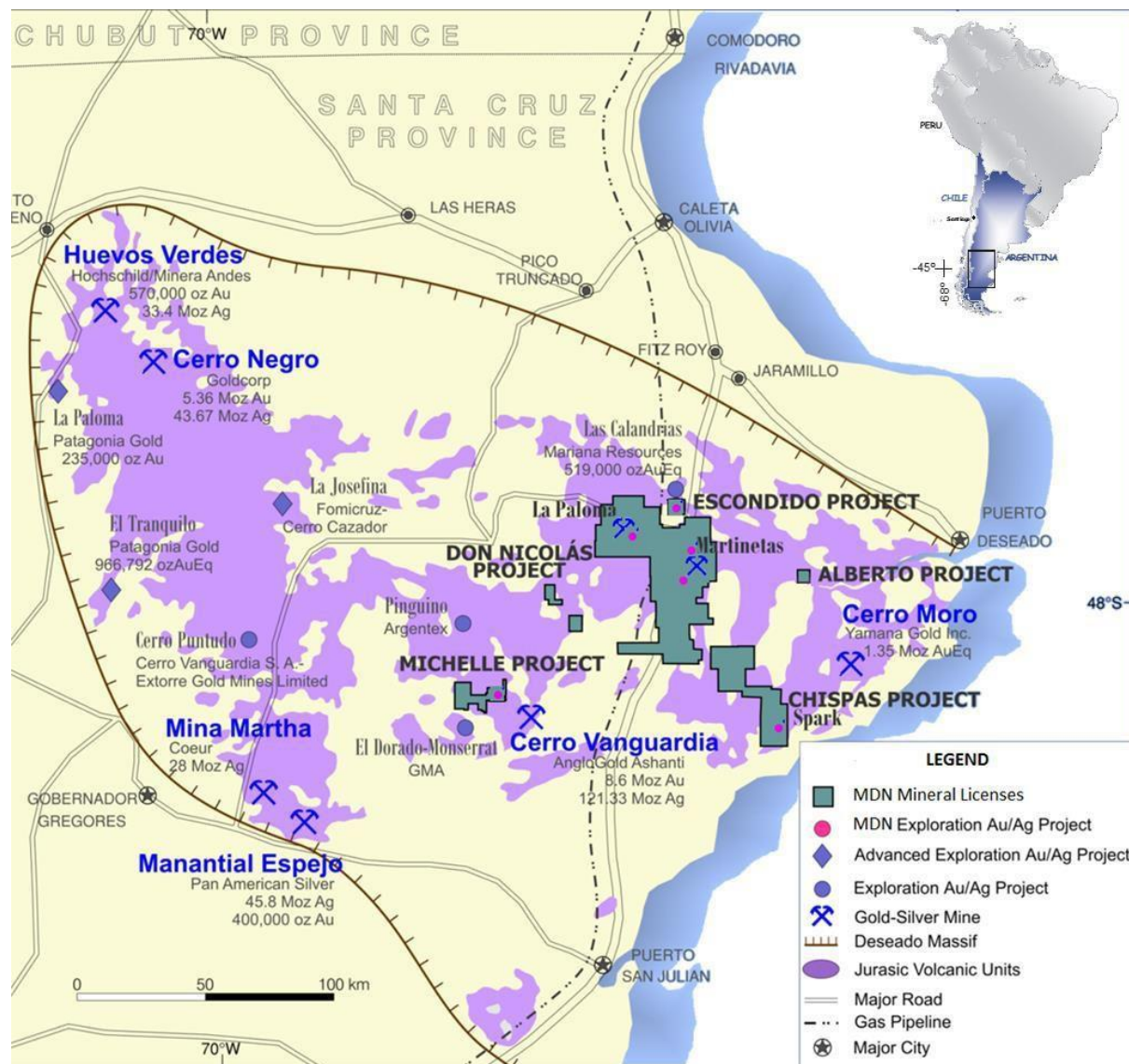


Minera Don Nicolas

Large Land Package in a Prolific Region

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- The Deseado Massif – consists of a large volcanic terrain containing world-class, large-scale, low sulphidation, epithermal, precious metal deposits
- Largely underexplored District
- MDN exploration tenements cover over 273,000 ha; largely under explored
- Key mines in the region include:
 - **Cerro Vanguardia (AngloGold)** with annual production of 225k ozs and 2.8M ozs resource
 - **Cerro Moro (Yamana)** with annual production of 200k ozs eq. and 979k ozs resource
 - **Cerro Negro (Newmont)** with annual production of 334k ozs and 4.9M ozs in total resource



Minera Don Nicolas Mining

World-Class Infrastructure in an Established Mining Jurisdiction

- Targeted Base Case gold production of 45,000 to 55,000 oz/yr
- Mining operations using owner operated equipment with standard blast, load and haul open pit operations
- All infrastructure in place with strong regional support with agreements signed with two nearest communities
- Mining occurs at **two regions**, the **La Paloma** and the **Martinetas** areas; both areas comprised of multiple pits
- Current mining rate of 1,000tpd delivered to the mill followed by crushing grinding and leaching in modern CIL plant
- Average recovery of 92% for gold and 47% for silver
- Stripping rates declining as pit depth increases
- **Increase feed grade to mill substantially < 2g/t to +5g/t**
- **12 highly prospective satellite targets** for exploration
- Primary high grade satellite targets are Arco Iris, Breccia, Baritina , Chulengo , Clara and Cangrejo
- Many targets have no drilling to depth; potential to move underground in the future as seen at other nearby operations
- Low-grade material may be amenable to heap leaching as seen elsewhere in the region (Cerro Vanguardia)



Short Term Opportunities

- **Improve mill feed grade:** implement new mine plan to lower strip ratio and enhance in pit grade control.
- **Cost controls:** optimize operations such as equipment availability, contractor requirements, reagent sourcing and power options
- **Sustain higher throughput:** 20% above nameplate has been achieved and is targeted to be sustained
- **Recovery improvements:** targeting ~2% improvement

Medium Term Opportunities

- **Increase near-mine exploration** to expand resources and review longer term expansion potential
- **Investigate heap leach** potential of low-grade stockpiles (0.4 - 1.6g/t)
- **Add previously drilled high-grade satellites** to production plan via increased resource definition drilling
- **Review underground** mine potential on known down dip ore extensions



Expanding Solid Resource Base

Argentina Resources

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Minera Don Nicolas NI 43-101 Resource Report completed by SRK Consulting Inc.: August 2020 *

Open Pit able	Cut Off grade g/t Au	Tonnage (000 t)	Au (g/t)	Ag (g/t)	Gold (ozs)	Silver (ozs)
Measured	0.3	249,400	4.32	5.50	34,668	44,100
Indicated	0.3	820,600	5.77	9.61	152,237	183,126
Inferred	0.3	4,108,400	1.59	3.78	210,476	195,252
Underground	Cut Off grade g/t Au	Tonnage (000 t)	Au (g/t)	Ag (g/t)	Gold (ozs)	Silver (ozs)
Measured	3	-				
Indicated	3	56,200	6.59	8.12	11,903	14,677
Inferred	3	555,300	7.74	8.41	138,217	124,867

Las Calandrias Project Historical NI 43-101 Resource Report completed by AGP Mining Consultants Inc.: September 2018; Currently Being Acquired **

Mineral Resources for the Las Calandrias Sur Deposit within constraining shell (14 September 2018)

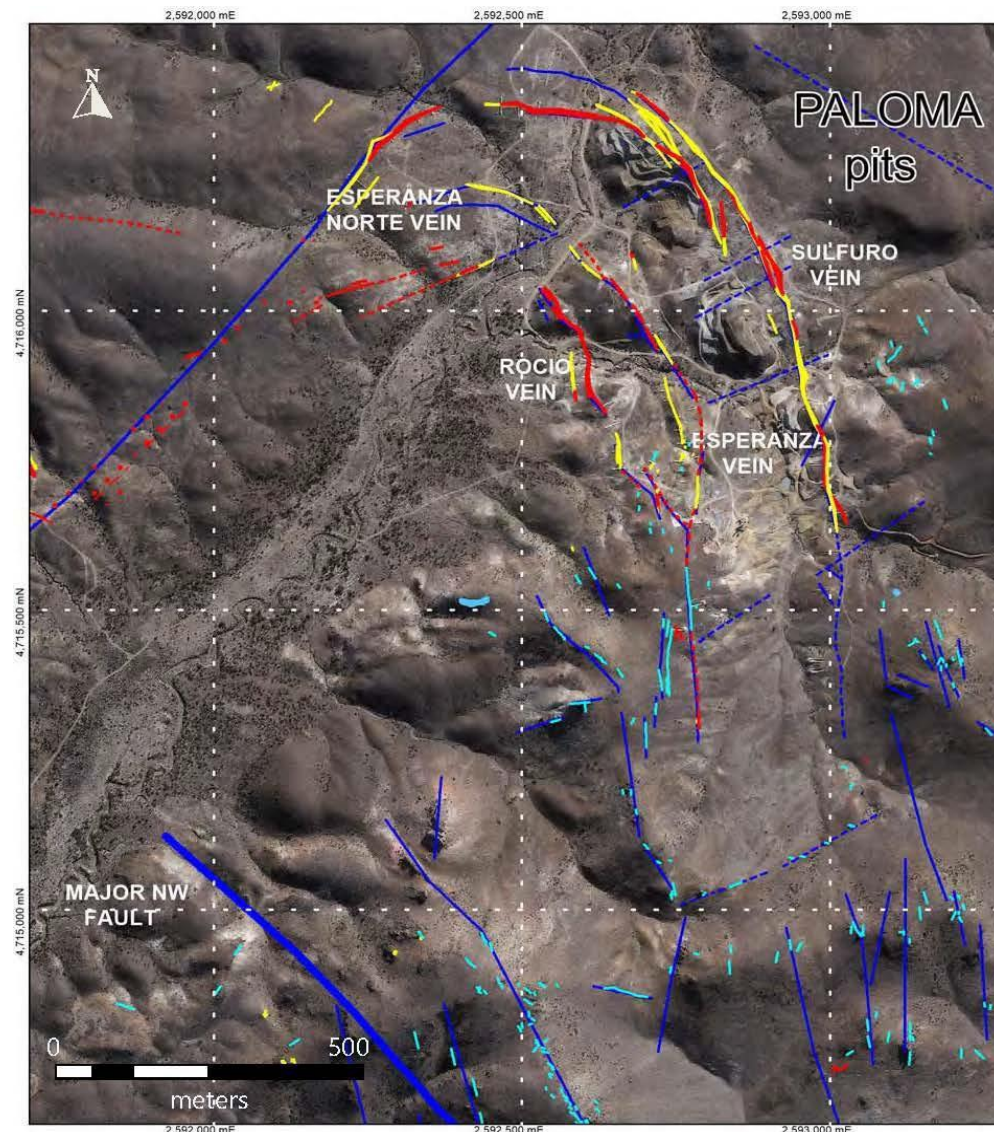
	Cut Off grade g/t Au	Tonnage (000 t)	Au (g/t)	Ag (g/t)	Gold (ozs)	Silver (ozs)
Indicated	0.3 (Oxide)	2,267	0.77	9.56	56,000	696,000
	0.4 (Transition)	996	0.94	17.21	30,000	555,000
	0.8 (Primary)	4,162	1.73	34.62	232,000	4,633,000
Total		7,425	1.33	24.65	318,000	5,884,000
Inferred	0.3 (Oxide)	1,275	0.68	7.69	28,000	315,000
	0.4 (Transition)	262	0.60	5.46	5,000	46,000
	0.8 (Primary)	202	1.21	6.08	8,000	40,000
Total		1,739	0.73	7.17	41,000	401,000

Mineral Resources for the Las Calandrias Norte Deposit within the constraining shell, at a 0.8 gpt Au (14 September 2018)

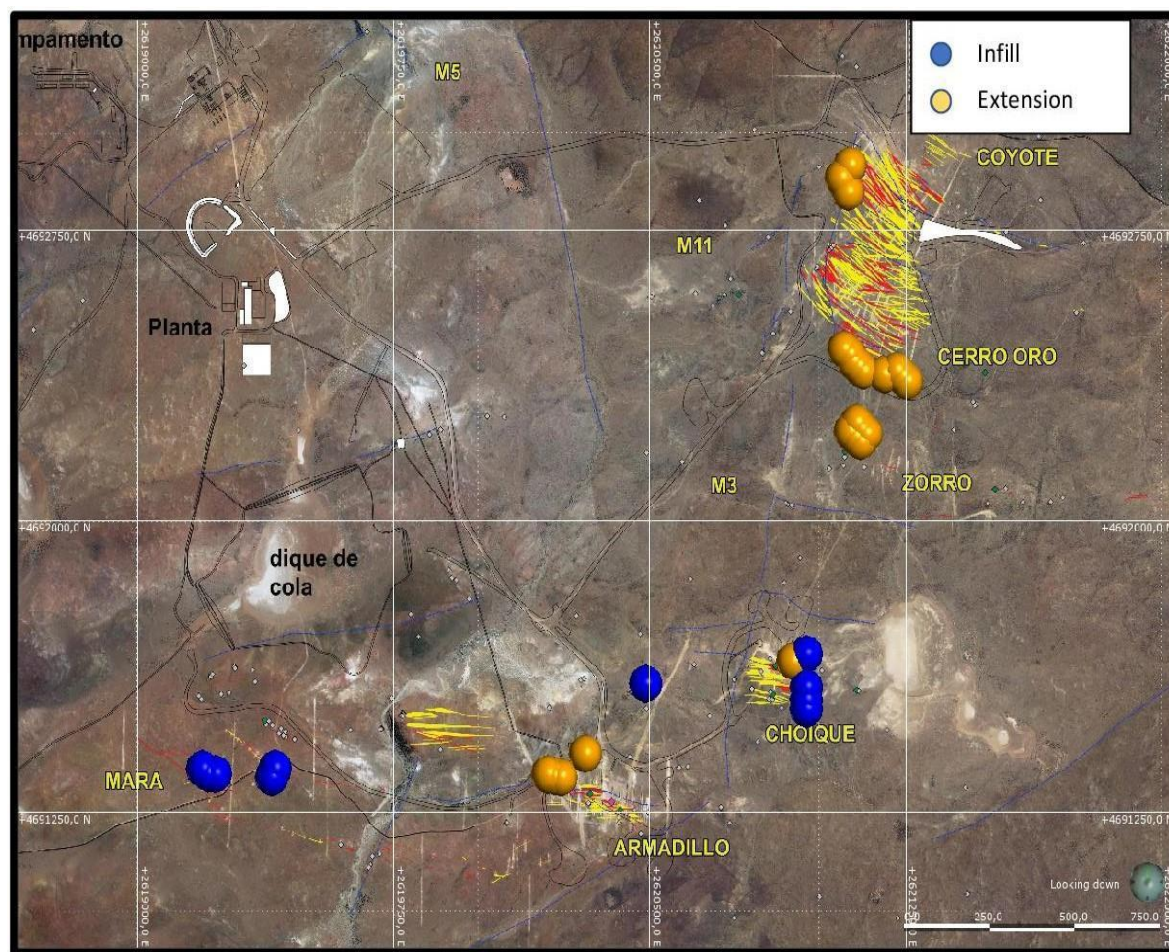
	Cut Off grade g/t Au	Tonnage (000 t)	Au (g/t)	Ag (g/t)	Gold (ozs)	Silver (ozs)
Indicated	0.8	604	3.12	8.2	61,000	159,000
Inferred	0.8	19	1.31	0.69	1,000	400

- Investigating economic and operational metrics to use vat or heap leaching process to recover gold from oxide resources currently defined in the north portion of the property
- Current oxide resource stand at over 200,000 ounces before any additional exploration
- Metallurgical studies and mine designs underway
- Annual production expected to be in the range of 20,000-30,000 ounces of gold per annum
- Capex expected to be modest.
- Mining of oxides expected to expose additional ore for future milling at the current plant

- La Paloma vein field is focused on the Sulfuro-Rocio vein system which comprises narrow, arcuate, steeply dipping quartz-breccia veins
- Gold and silver deposits typically occur as low sulphidation, epithermal mineralization within sub-vertically oriented quartz-breccia veins
- The Sulfuro vein is the principal deposit and is represented by a single, well developed quartz vein with a primarily northwest-south southeast orientation
- The La Paloma veins remain open-ended at depth with >12 km of cumulative vein strike length
- Strong brownfield potential as vein field is largely untested outside of the Sulfuro known deposit boundaries

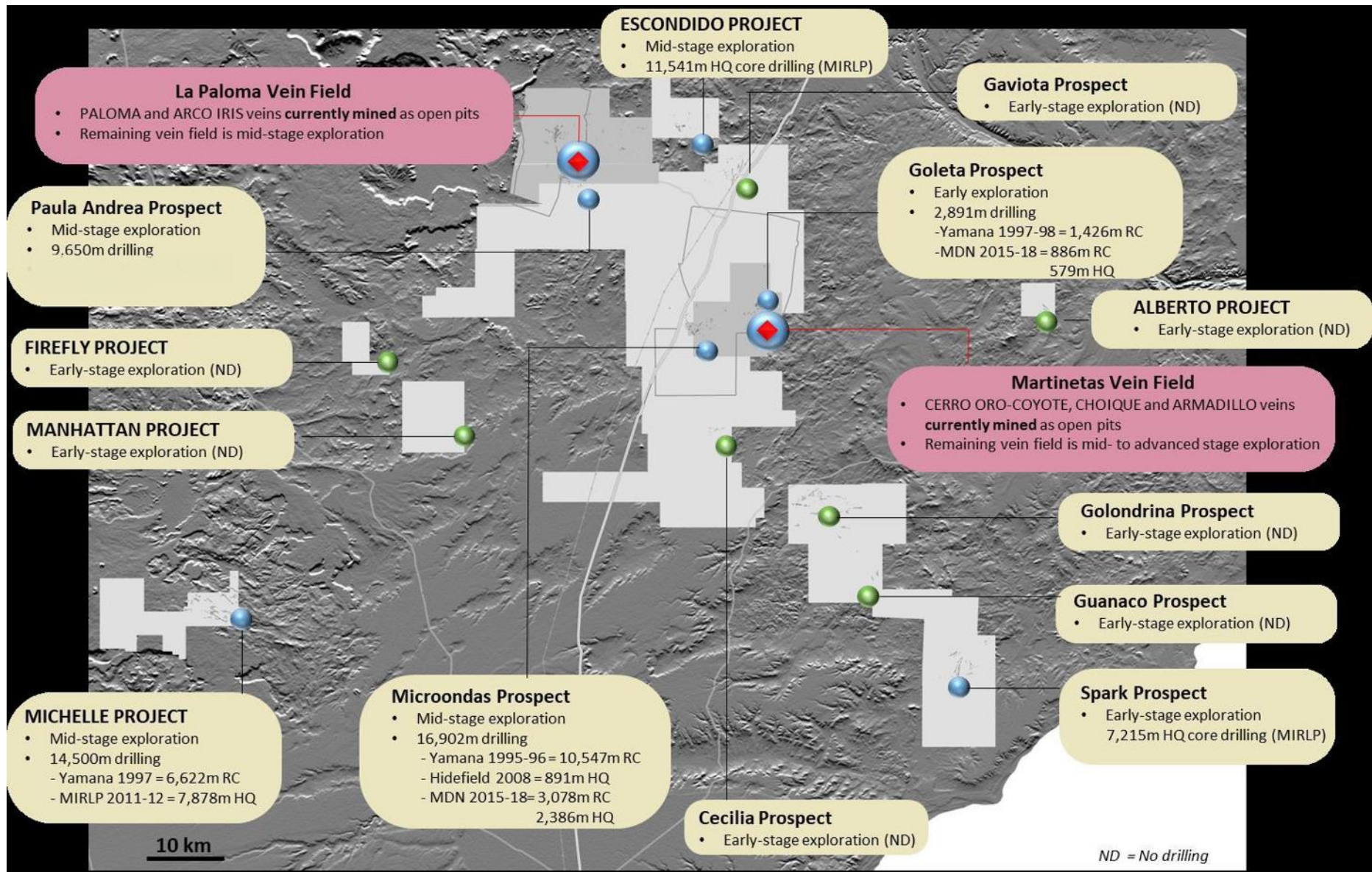


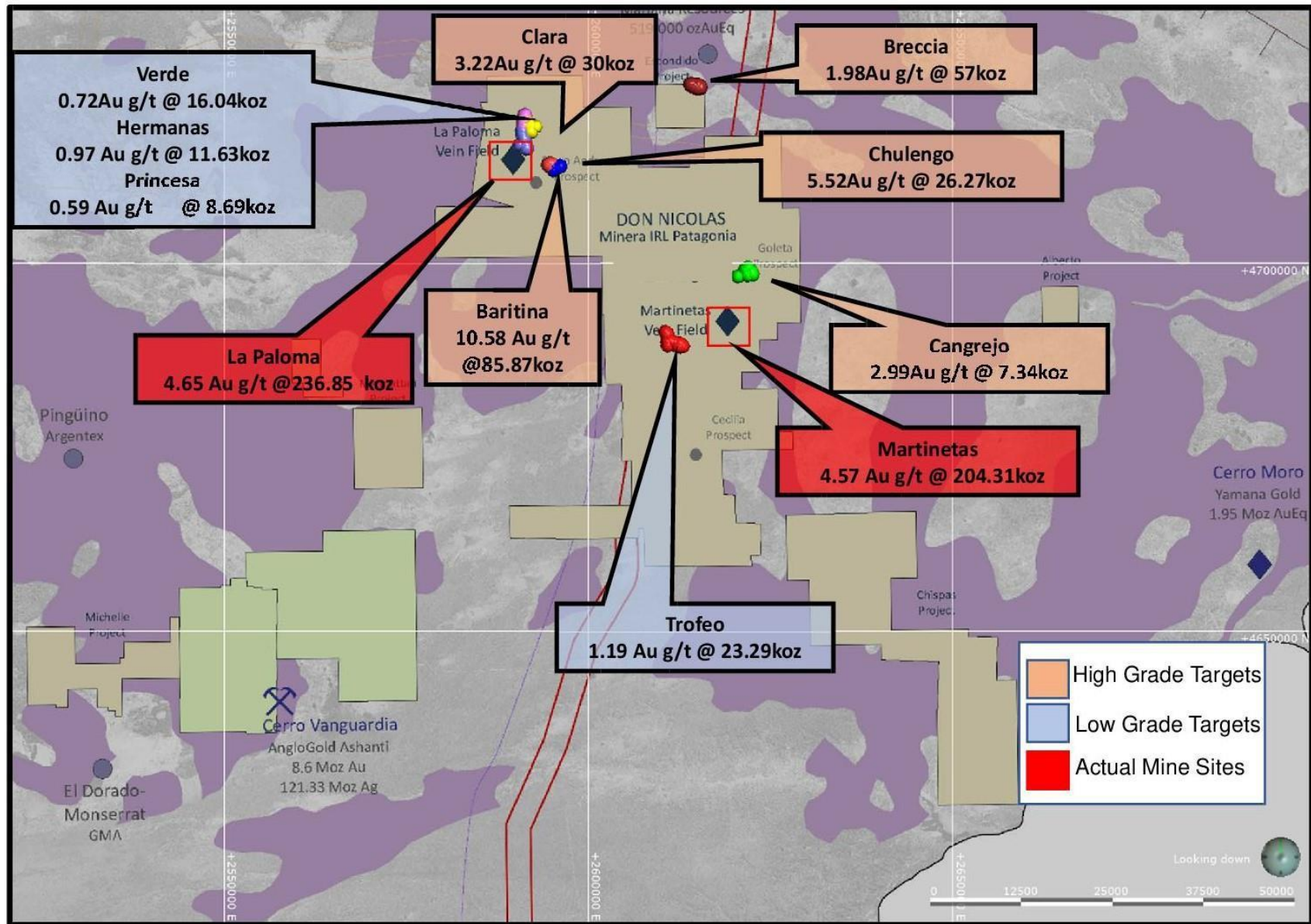
- Located 1.5 km from processing plant
- Both the La Paloma and Martinetas epithermal systems are classic “low sulphidation” type deposits
- Strong structural and lithological control on mineralization reported
- Vein field is a robust system associated with large gold anomalous footprint



- Over the past three years exploration work has been minimal as the mine was in ramp up. Cerrado plans to immediately ramp up exploration efforts to significantly increase known deposits currently being mined, and test multiple known targets.
- Currently investigating 12 known targets which are primarily within the La Paloma area
- Several brownfield exploration targets have been identified which have the potential to expand scale, scope and longevity
- Nine of the twelve targets are contiguous, providing confidence in the continuity of geology and exploration potential
- In addition, there is significant high-grade underground potential within the La Paloma area where the predominate La Paloma vein system is believed to extend for up to 8km
- Considerable surface exploration work has been completed outlining the potential continuation of the vein system, at depth, along the 8 km trend







Drill Results Highlights

BLOCK	TARGET	DRILL HOLE	COMPOSITE
La Paloma	Baritina	PA-RC17-036	18m @18.14au g/t
La Paloma	Baritina	PA-RC17-037	9.4m @36.81au g/t
La Paloma	Baritina	PA-D17-28	38.7m @9.82au g/t
La Paloma	Chulengo	PA-T13-003	4.6m @6.08au g/t
La Paloma	Chulengo	PA-D16-16	4.1m @7.76au g/t
La Paloma	Chulengo	PA-RC17-038	9m @4.3au g/t
La Paloma	Chulengo	PA-RC16-001	4m @10.27au g/t
La Paloma	Chulengo	PA-T13-005	3.9m @19.73au g/t
La Paloma	Chulengo	PA-RC16-007	10m @14.21au g/t
La Paloma	Chulengo	PA-D16-13	7m @41.24au g/t
La Paloma	CNW - Corredor NW	PA-RC17-048	14m @2.3au g/t
Trofeo	Trofeo	01-009	8m @5.09au g/t
Trofeo	Trofeo	01-020	10m @5.56au g/t
Michelle	Michelle Vein	06-017	4m @28.87au g/t
Martinetas	Armadillo	AR-RC-03	7m @7.47au g/t
Martinetas	Armadillo	AR-RC15OC-050	6m @10.2au g/t
Martinetas	Armadillo	AR-T11-024	12.5m @5.39au g/t
Martinetas	Armadillo	AR-RC15OC-043	6m @12.86au g/t
Martinetas	Armadillo	AR-T12-033	20.6m @3.82au g/t
Martinetas	Armadillo	AR-RC15OC-057	5m @23.22au g/t
Martinetas	Armadillo	AR-T11-024	9.6m @15.28au g/t
Martinetas	Armadillo	02-058C	11.35m @22.98au g/t
Martinetas	Armadillo	AR-RC-12	21m @16.09au g/t

BLOCK	TARGET	DRILL HOLE	COMPOSITE
Martinetas	Mara	02-024	4m @5.73au g/t
Martinetas	Mara	MA-D15-004	4.15m @6.01au g/t
Martinetas	Mara	MA-D15-20	3.96m @14.72au g/t
Martinetas	Zorro	ZO-RC16-007	6m @2.68au g/t
Martinetas	Zorro	ZO-RC16-008	5m @3.72au g/t
Martinetas	Zorro	ZO-RC16-013	9m @2.53au g/t
Martinetas	Zorro	ZO-RC16-006	16m @1.98au g/t
La Paloma	Esperanza	ESP-D17-37	4.4m @8.85au g/t
La Paloma	Esperanza	ESP-D17-31	3m @27.19au g/t
La Paloma	Esperanza	ESP-D17-31	8.65m @11.55au g/t
La Paloma	Esperanza	ESP-D17-31	28.25m @9.48au g/t
La Paloma	Esperanza	ESP-D17-31	28.25m @9.48au g/t
La Paloma	Violeta	VL-RC16-007	4m @4.49au g/t
GOL	Cangrejo VZ	GOL-T13-006	11.1m @2.04au g/t
GOL	Cangrejo VZ	GOL-T13-001	6.4m @3.99au g/t
GOL	Cangrejo VZ	GOL-D15-002	5.8m @11.99au g/t
GOL	Cangrejo VZ	GOL-T13-006	6.1m @24.16au g/t
GOL	Cangrejo VZ	GOL-97PH-032	6m @27.72au g/t
GOL	Cangrejo VZ	GOL-98PH-037	6m @9.65au g/t
Escondido	Breccia Trend	E-D11-053	4.45m @5.98au g/t
Escondido	Breccia Trend	E-D10-002	7.4m @3.82au g/t
Escondido	Breccia Trend	E-D11-052	10.9m @2.75au g/t
Escondido	Breccia Trend	E-D10-003	38.5m @1.94au g/t

Cerrado Gold

Common Shares Outstanding or Issuable - Fully Diluted Basis

Outstanding Common Shares	55,453,780
Options	4,000,000
Warrants	2,628,740
RSUs	6,820,003
Diluted Common Shares	68,902,523
To be Issued on RTO Transaction	1,937,424
Total Diluted Common Shares	70,839,947

History Of Leadership in Latin America

Extensive Experience in Grassroots discovery through to Production

Exploration, Development and Operation Highlights



Maracás – Campbell Deposit
Bahia State, Brazil

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



Volta Grande Deposit
Para State, Brazil

- ▶ Discovered the Volta Grande gold deposit in Verena Minerals which became Belo Sun Mining
- ▶ Established initial resource of 1.4Mozs which later grew to ~7Mozs and is the largest gold project in Brazil



Jacobina Gold Mine
Bahia State, Brazil

- ▶ Managed operations for Anglo American, Desert Sun Mining, and Yamana from reactivation and first commercial production in 2005
- ▶ Acquired by Yamana in 2006 ~US\$685M and now a cornerstone Asset within Yamana's portfolio



Notable Experience





Mark Brennan, CEO, Co-Chairman & Founder

Mr. Brennan is currently Executive Chairman of Ascendant Resources Inc. Prior to Co-Founding Ascendant, he was the President and Chief Executive Officer of Sierra Metals Inc., a multi-mine polymetallic producer, from April 2015 to March 2017. He was the President and Chief Executive Officer of Largo Resources Ltd., a greenfield to production mining company, from March 2005 to March 2015. He was the Co-Founder of Brasoil do Brasil Exploracao Petrolifera S.A., a private oil and gas producing exploration Corporation in Brazil. In addition, he has been President of Linear Capital Corporation, a private merchant bank, since February 1998. He is a Founder and a director of James Bay Resources Limited since November 2007.



Stephen Shefsky, Co-Chairman & Founder

Mr. Shefsky has been the President and Chief Executive Officer of Cancap Investments Limited, since 1985.. He is currently the President & CEO of James Bay Resources Limited and Crestar Integrated Natural Resources Limited. Mr. Shefsky is a founder and executive chairman of tiltr Corporation, Mr. Shefsky was the co-founder of Brasoil do Brasil Exploracao Petrolifera S.A., from 2006-2017. From 1996 to August 2007, Mr. Shefsky held the positions of the President and Chief Executive Officer of Verena Minerals Corporation (currently Belo Sun Mining Corp.). Mr. Shefsky is a Director of Ascendant Resources Inc. Mr. Shefsky was a Founder of Silver Bear Resources Inc. Mr. Shefsky holds a Bachelor of Arts from the University of Toronto, a Master of Science Degree in Urban Planning from Columbia University, and a Juris Doctor Degree from Pepperdine University School of law.



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.



Rohan Hazelton, CPA,CA, CFO

Mr. Hazelton is a Chartered Professional Accountant with over 20 years of international finance experience including 15 years in the mining sector. He was formerly Vice President, Strategy at Goldcorp Inc. where he held a variety of roles including Vice President Finance, Chief Financial Officer of Mexican Operations and Corporate Controller. He holds a B.A. in Applied Mathematics and Economics from Harvard University.



Kurt Menchen, COO & Director

Mr. Menchen is the past-President of Operations, Brazil, of Largo Resources Ltd, and has over 42 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 Campbell, VP Exploration & Director

Mr. Campbell is an exploration geologist with over 42 years experience in mining and exploration industry through Canada, United States and Latin America. He has worked for a number of major mining companies, most notably Noranda and Lac Minerals. He is currently and has been with Largo Resources since its inception in November 2003 as Vice President of Exploration. He has also held other senior management positions such as Vice President of Exploration for Apogee Minerals Ltd.



Casper Groenewald, VP Technical Services

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.



Kerry A. Barker, General Manager, Minera Don Nicolas

Mr. Kerry Barker is General Manager at Minera Don Nicolas and has over 25 years of operations and managing experience related to geological and mining projects, which includes over 15 years at a Senior Manager level. His experience encompasses several continents and multiple countries that include the companies Rio Tinto, DeBeers South Africa, PT Freeport- Indonesia. Mr. Barker holds professional licenses and ratings in Geology and Mining Engineering. His background includes Baccalaureate's in Geological Engineering, Mining Engineering, and a Master's Degree in Mining Engineering from the University of Utah, USA.

**Maria Virginia Anzola, Corporate Counsel**

Ms. Anzola has over 20 years of experience advising companies in the extraction industry. In her role as General Counsel, Ms. Anzola provides leadership and direction on all legal matters involving Ascendant and its operations. As Corporate Secretary, she is responsible for all matters relating to the Board of Directors, its committees, and the overall implementation of corporate governance best practices. Prior to joining Ascendant 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.

**Elmer Prata Salomão, Director**

From 1990-1995, Mr. 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. Mr. Salomão is founder and now managing director of well recognized GEOS-Mining Services Ltda., originally incorporated in 1974, and is now managing director of EPS Consulting Ltda., a solely owned mining consulting company.

**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.

**Oscar Neto, Founder & Director**

Mr. Neto worked as Chief Project geologist for Master Incosa Engenharia S/A in gold exploration in the state of Pará. In late 1985, working with Brazilian geologist, Jad Salomão, Neto started exploration for gold in the state of Tocantins, Brazil. In mid-1986, founded the company Verena Mineração Ltda. and started accumulating an extensive portfolio of gold in the municipalities of Porto Nacional, Natividade and Conceição, state of Tocantins, Brazil. Between 1988 and 1994, participated of several negotiations with major companies – RTZ (1989), Paranapanema (1991), Bank of Bahia (1993) and TVX (1994) – which spent close to US\$5 million on these properties. In 1996, together with his partner, Jad Salomão, Mr. Neto 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. Neto and Mr. Salomão are credited with the discovery and definition of the Belo Sun Volta Grande deposit; a deposit with over 6 million ounces of gold.

**Dr. Jon Gilligan, Director**

Dr. Gilligan is currently Vice President, Automated Mine Design at Torex Gold Resources Inc., a mid-tier gold producer with assets in Mexico. He previously held senior technical and operating roles with SSR Mining and prior to that, multiple executive positions with BHP. During his 35-year career in the mining industry Dr. Gilligan has led teams in advanced exploration, resource development, capital projects, technical services and mine operations. Dr. Gilligan brings extensive technical, advanced projects, mines start-up and operating experience across multiple commodities in South America, Australia and Central/Southern Africa. Dr. Gilligan holds a Bachelor of Science with Honors in Geology (University College London) and a Doctorate in economic geology (University of Southampton).

**David Ball, Director**

Mr. Ball is currently 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).

Investment Highlights

35

The Next Mid-Tier Gold Producer

Expanding Two World Class Mining Districts

- Monte do Carmo project in Brazil hosts the **Serra Alta deposit** and at least **5 analogue targets** within what is viewed as a **new gold mining district**.
- Minera Don Nicolas in Argentina is an operating gold mine located within a **273,000 ha** land package in the prolific **Deseado Massif**, a largely **underexplored district** home to numerous multi-million ounce deposits.

Significant Gold Production Growth

- Gold production targeted to grow by approx. 400% from the current approx. **50K ounces to approx. 250K ounces** in 2024.

Unlocking Value

- PEA for Serra Alta in Brazil highlights compelling Economics with **NPV5% of US\$432****** million at **\$1,550/oz gold** and unit costs within the lowest 10% of the world
- Don Nicolas set to provide steady cash flows with annual production of **45k to 55koz** of gold at a range of AISC of **US\$900 to US\$1,100/oz** to support growth while exploration unlocks resource potential

Rapid Resource Expansion

- Current total resource stands a **199kozs M&I** and **349kozs inferred*** initially with additional **379kozs indicated** and **42kozs inferred**** being acquired in **Argentina** and **813kozs*** inferred in Brazil**
- Current drill program in Brazil expected to almost **double resources by March 2021** and almost **triple resource by year end 2021**
- Numerous Exploration targets to expand Don Nicolas resource

The Next Mid-Tier Gold Producer

- Cerrado is positioned to be the next mid-tier gold producer with significant growth potential at both of its core assets
- Management has a long & strong history of delivering projects in South America

Technical Disclosure

* The Minera Don Nicolas resource estimation work was completed by Dr. Gilles Arseneau, P.Geo (APEGBC, 23474) an appropriate “independent Qualified Person” as this term is defined in NI 43-101. The effective date of the resource statement is August 31, 2020.

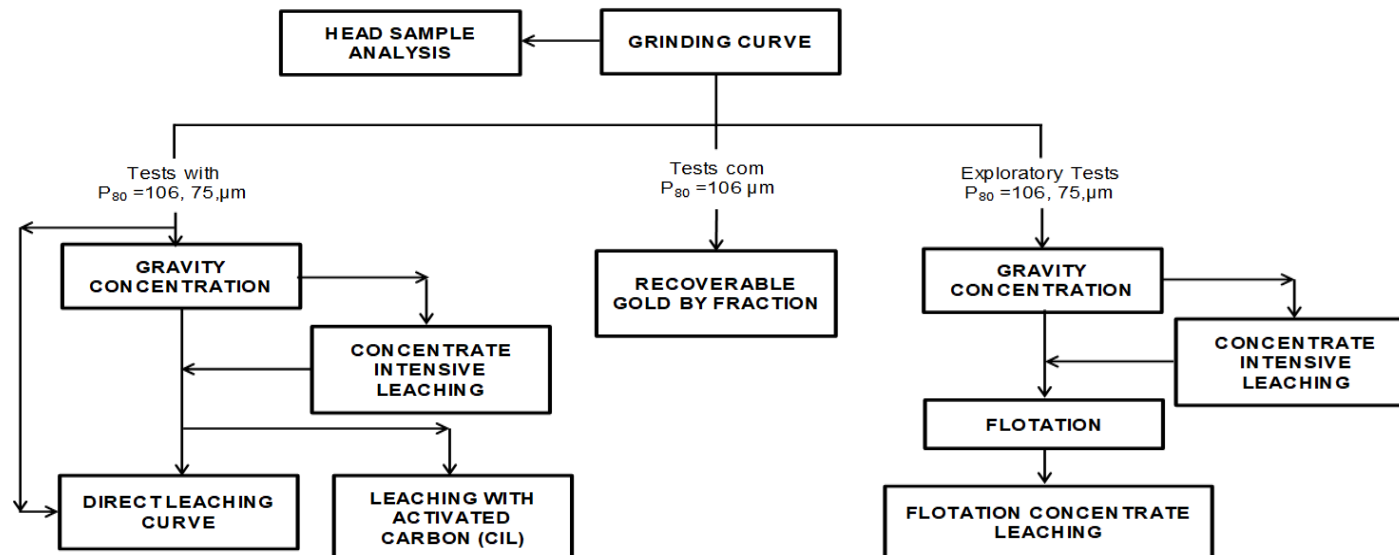
** The resources related to the Las Calandrias project are historical in nature. Any historical mineral resources mentioned are strictly historical in nature and are non-compliant to National Instrument 43-101 mineral resources and mineral reserves standards and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical mineral resources as current National Instrument NI-43-101 compliant

*** The Monte do Carmo PEA was prepared by Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc MAIG; B. Terrence Hennessey, Geologist, BSc, P.Geo.; Bernardo Horta de Cerqueira Viana, Geologist, BSc, MAIG and Paulo Roberto Bergmann Moreira, Mining Engineer, BSc, FAusIMM all of whom are Qualified Persons as defined in NI 43-101 and responsible for the Technical Report with an effective date of October 14th, 2020 and are all independent of the Company.

**** The results of the PEA-level work are preliminary in nature, and they include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized

APPENDIX

- The ore indicates free milling
- The best gold recoveries were achieved with the ore milled to $P_{80} = 75 \mu\text{m}$
- Recoveries obtained:
 - Direct leaching (I) 97,2%
 - Gravity concentration and leaching + tailing leaching (II) 98,9%
 - Gravity concentration and leaching + tailing flotation + leaching (III) 97,4%



Regional Geology

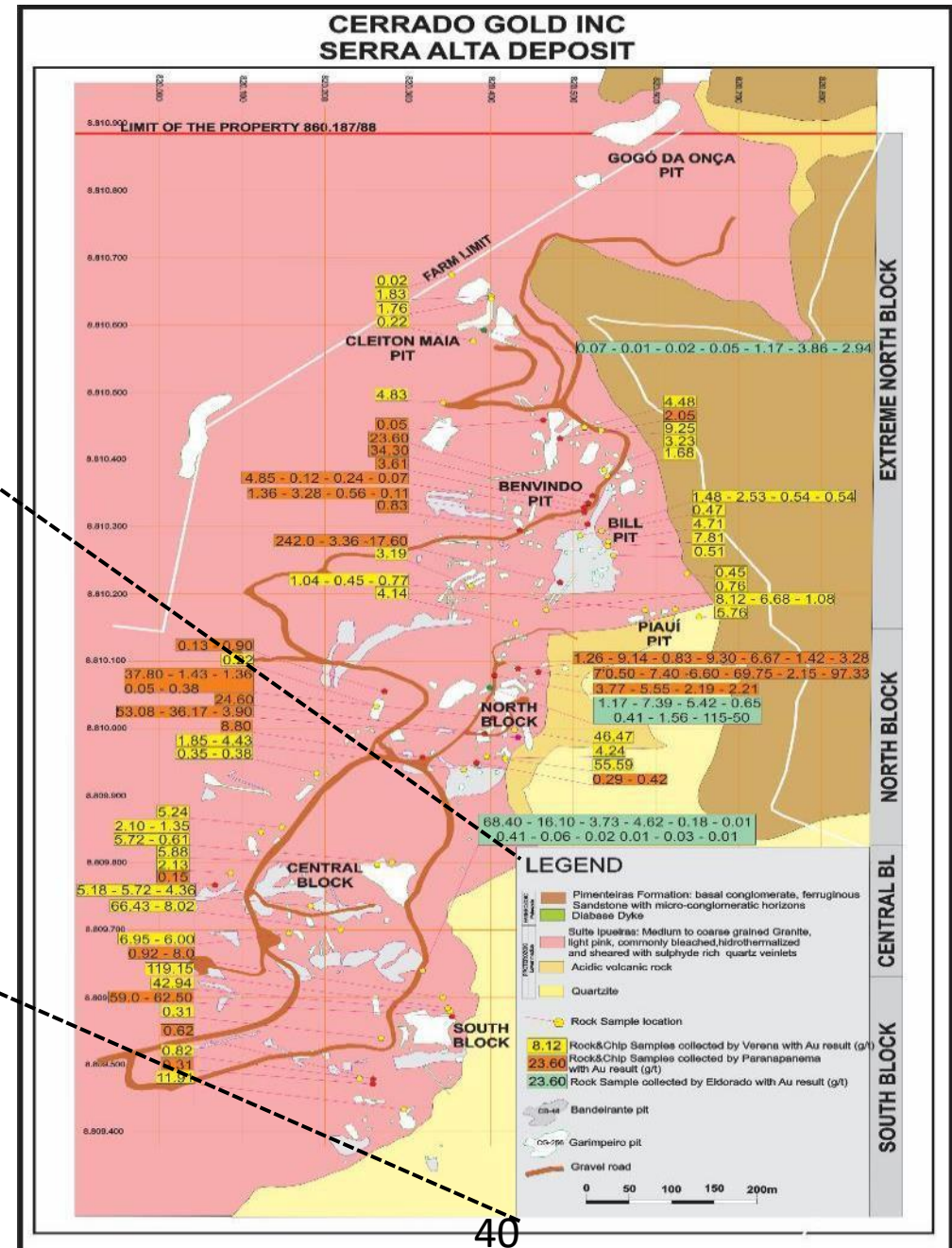
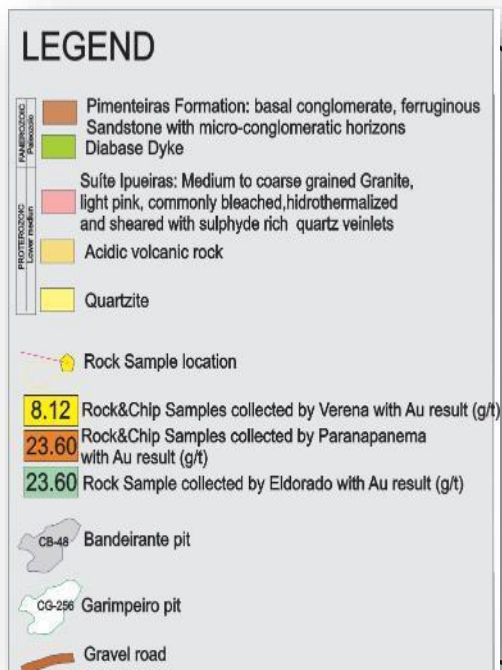
- Volcanic Sedimentary Sequence of Upper Proterozoic age, intruded by large granite body of Lower Proterozoic age
- Gold mineralization is associated with hydrothermally altered and sheared granite, locally rich in sulphides (Pyrite, Galena, Sphalerite and Chalcopyrite)
- Gold mineralization is associated with granite cupola similar to the intrusion related deposits of Kinross' Fort Knox Deposit, Alaska and orogenic gold deposits similar to Alamos Gold's Young Davidson deposit and Lakeshore Gold's Thunder Creek & Hwy-144 deposits in Ontario
- The Serra Alta Deposit and 5 other targets are all within the 52,213ha property boundary and has potential for large size gold deposits to establish a true mining district
- Over 150 gold showings in the region
- Airborne geophysics anomalies interpreted by Rio Tinto



Serra Alta Deposit

Mineral properties

40

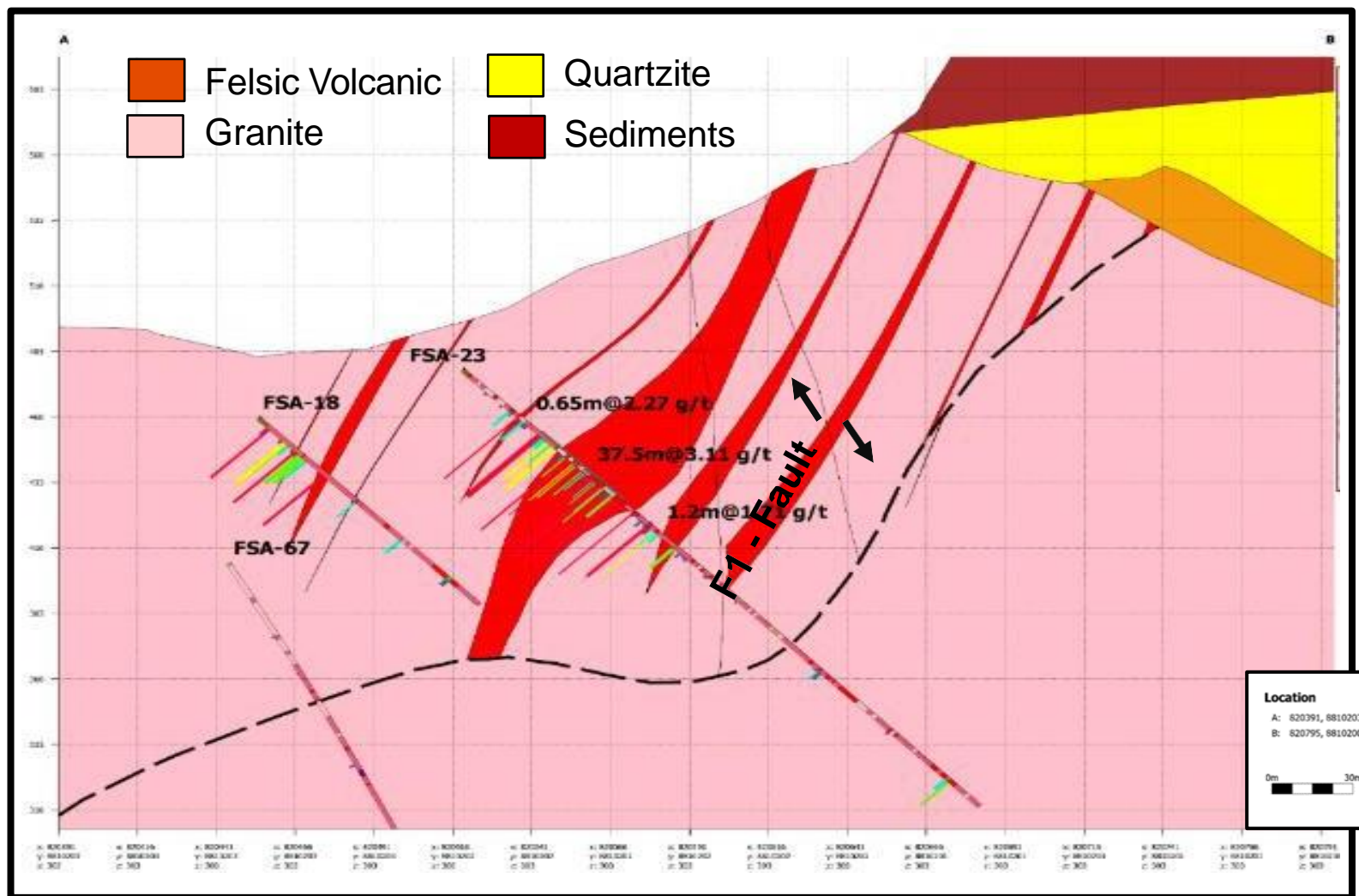


Serra Alta Deposit

Cross Section North Block

41

Drill hole FSA-23 intercepted the best mineralized composite (67.75 m @ 1.85 g Au/t) encountered to date in the area.



Property Images



PALOMA PIT



SULFURO PIT



PLANT THICKNER



SULFURO PIT

Serra Alta Deposit

North & South Blocks

43



SOUTH BLOCK



NORTH BLOCK



ORESHOOTS MODEL

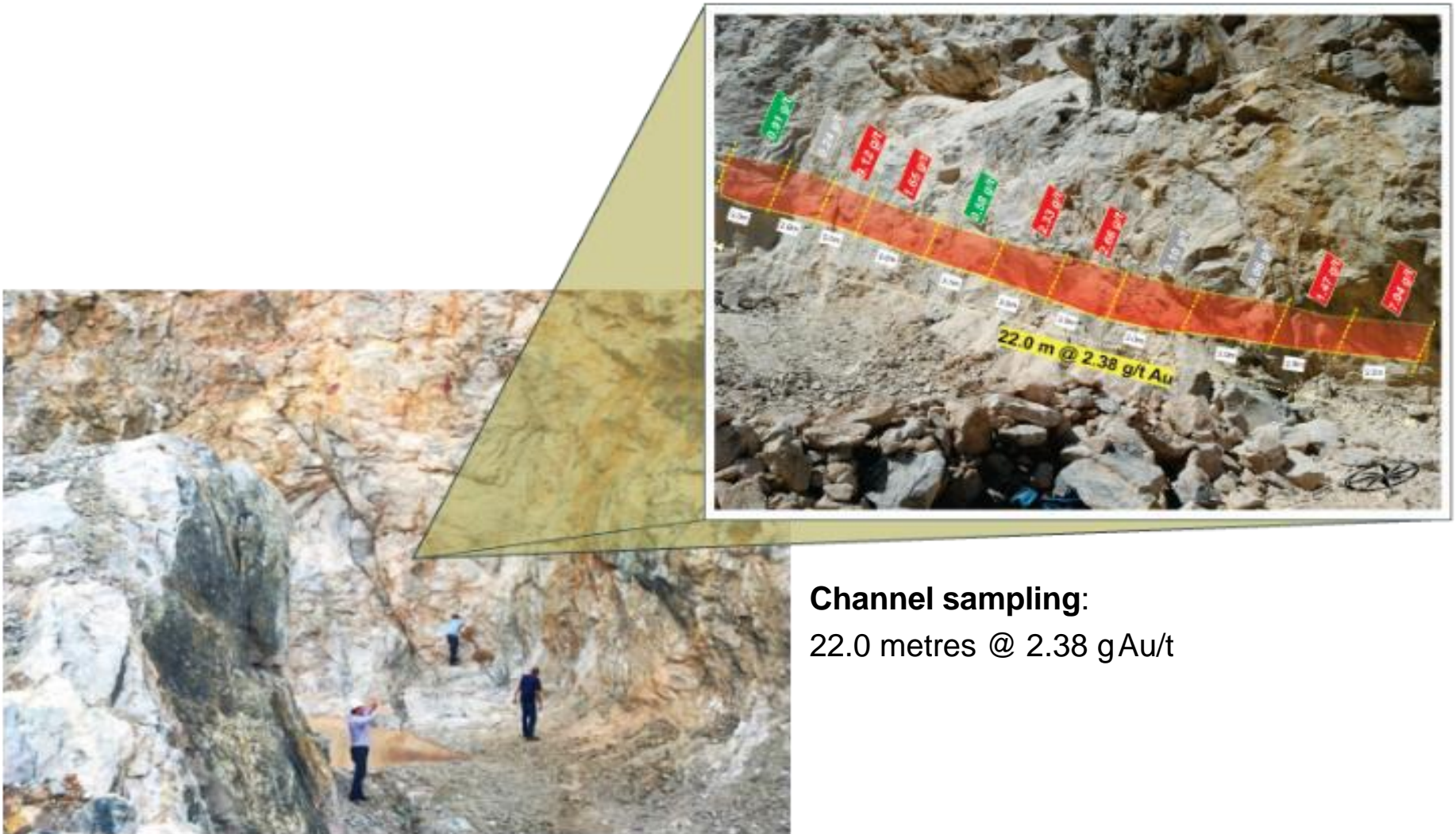


**TYPICAL QZ VEINLETS
WITHIN ORE ZONES**

Serra Alta Deposit Geology

Surface Ore South Block

44



Channel sampling:

22.0 metres @ 2.38 gAu/t

Serra Alta Deposit

Mineralization

45



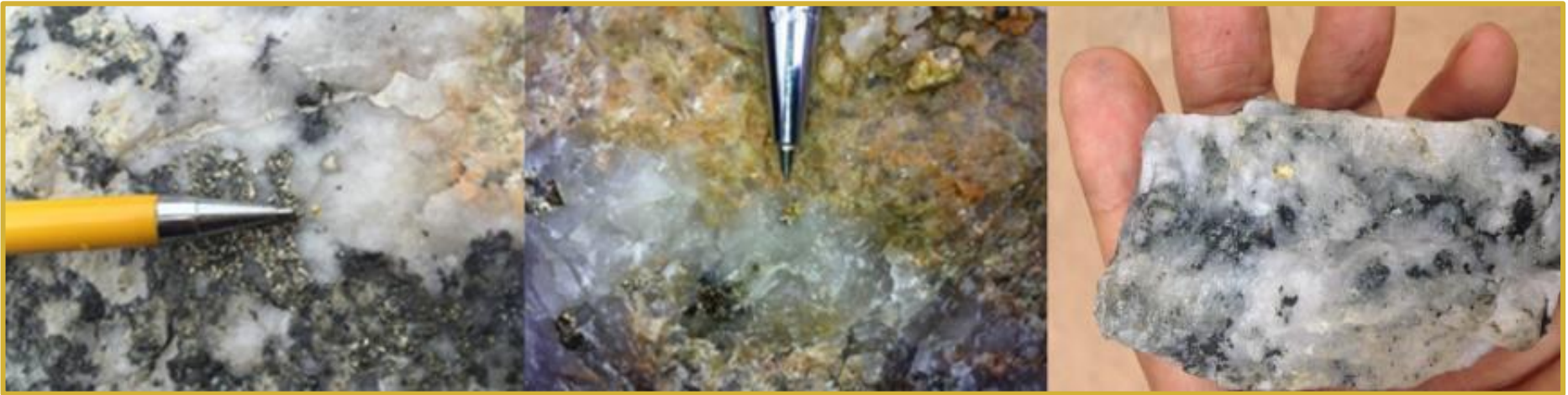
Sheared Granitic ore with sulphide rich quartz, chlorite veining.



Sulphide rich ore

Style of Mineralization

Abundant coarse visible gold associate with quartz chlorite veining and sulphides (pyrite, sphalerite and galena)



Ore with visible gold



Coarse gold in the panning



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