



# AN EMERGING MID-TIER GOLD PRODUCER

**CORPORATE PRESENTATION**

August 2021



# Forward Looking Statement

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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 ~45-55koz 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 578koz M&I and 391koz inferred**
- Conventional open-pit operation with a **new 1,000tpd CIL plant**
- Exploration underway, 12,000m drill program
- Over US\$120M spent on infrastructure



### Monte Do Carmo

#### Growth through exploration

- Monte Do Carmo hosts the Serra Alto deposit; a **greenfield discovery** located in Tocantins State, Brazil
- **Indicated resource of 541koz Au at 1.85 g/t, Inferred resource of 780koz Au at 1.85g/t\*\*\*\*** with Phase II 14,000m drill program underway to significantly grow resource
- PEA expected to be completed on updated Mineral Resource by the end of August 2021
- **April 2020 PEA After-tax NPV 5% of US\$432M and an IRR of 76.4%** based on LOM annual production of 104koz at an **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

# Investment Highlights

## 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 **333,400 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

- April 2020 **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 at **541koz Indicated and 780kozs Inferred in Brazil and 578kozs M&I and 391kozs Inferred\* in Argentina**
- Completed Phase I drill program in Brazil expected to **almost double resources reported by June 2021 and almost triple resource by year end 2021**.
- **Phase II 14,000 metre program underway targeting 2-2.5 million ounces by year end.**
- **12,000 metre exploration program underway** to expand near mine high grade brownfield resources in Argentina

### 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

# History Of Leadership in Latin America

Extensive Experience in Grassroots discovery through to Production

## Exploration, Development and Operation Highlights



- ▶ 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



- ▶ 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 \$1.5 billion



**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

## Notable Experience



# Cerrado Growth profile

Positioned for Rapid Production Growth

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# Cerrado Resource Growth

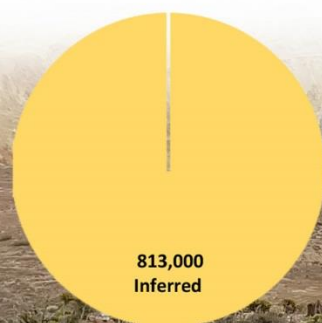
2019 - Present

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## Resource Growth (2019-2021)

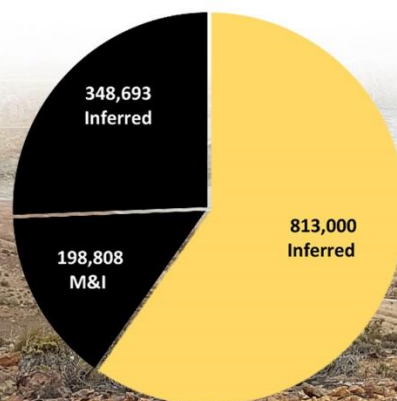
2019

Total Resources: 813,000 Au



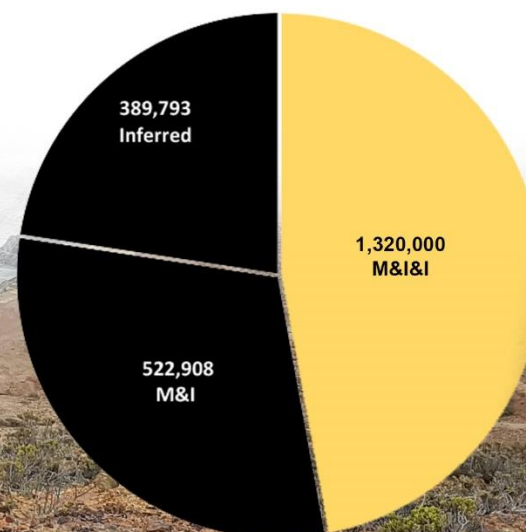
2020

Total Resources: 1,360,501 Au



CURRENT

Total Resources: 2,232,701 Au



Monte do Carmo  
Minera Don Nicolás

### 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



Completed 19,000m Phase I drill program targeting a resource of 1.2 – 1.6MM ounce resource report by June; followed by new PEA that should be enhanced by additional ounces.



Commenced Phase 2, 14,000m drill program targeted to grow to over 2MM ounces by end of 2021 that will include additional regional analogue targets



Commence development plan to feasibility study at Serra Alta in Q2 2021 to build on PEA mine plan and to allow for construction to commence in Q4 2022 and production in Q4 2024

#### 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



# 2021 Timeline Milestones

- **April – November:** Results Brazil (monthly)
- **March – July:** Drill results Argentina (monthly)
- **April:** Complete Phase I drilling Brazil
- **April:** Start Phase II 14,000m Brazil
- **July:** Updated Resource Brazil
- **July - August:** Updated PEA Brazil
- **August:** Announce Development Brazil
- **August:** Heap Leach PEA Argentina
- **December:** New Updated Resource Brazil (Phase II drilling)



**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 near paved roads
- Strong local support; no artisanal mining or NGO opposition
- High grade maiden Mineral Resource Estimate of **541koz Au indicated and 780koz Au inferred.**
- Every 1 metre drilled = 33oz (discovery cost of \$5/oz)
- **April 2020 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
- Completed Phase 1, 19,000m, of total 30,000m drill program targeting growth of +2moz in 2021

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

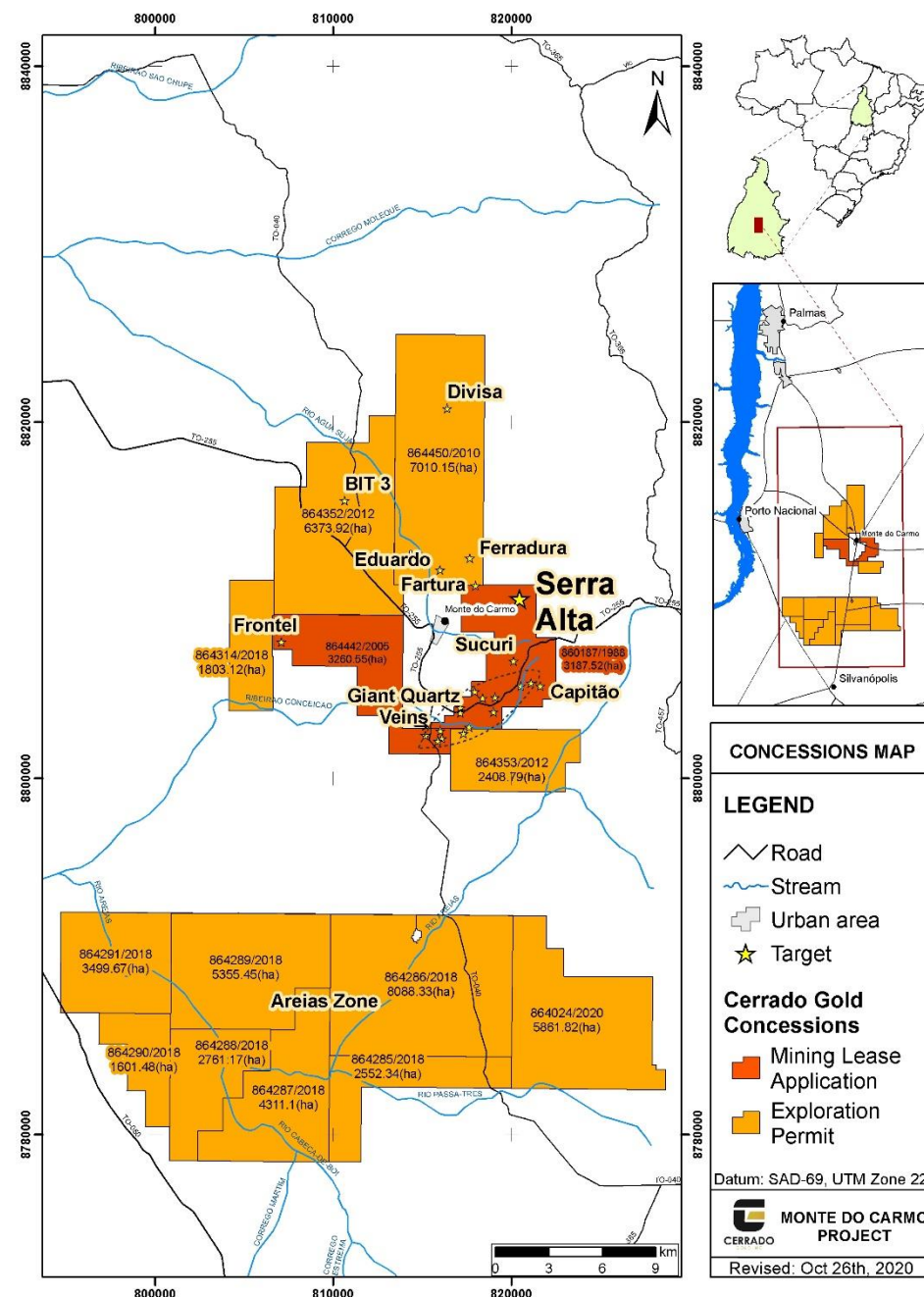
# Monte do Carmo

## 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 +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

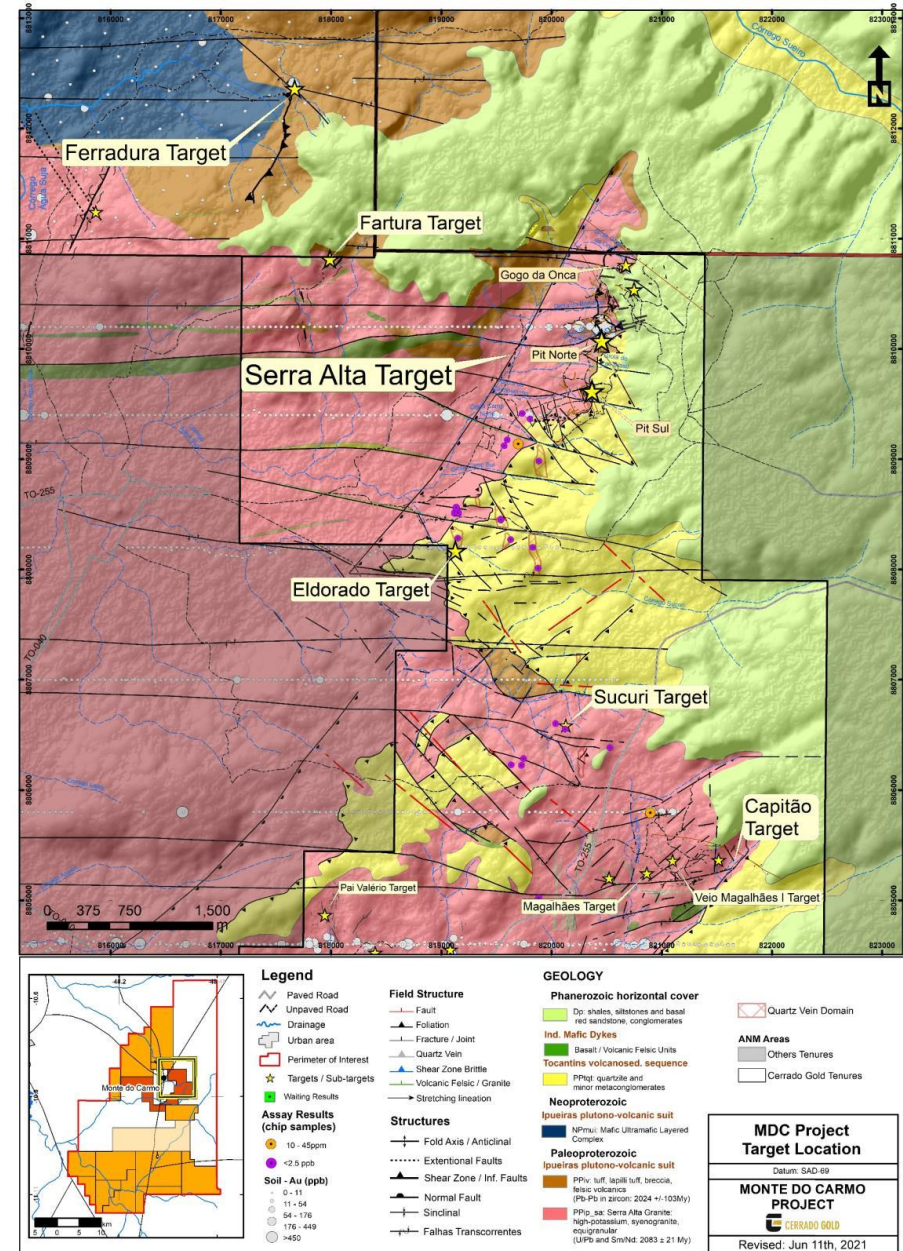




# Target Deposits at Monte do Carmo

## Expanding Serra Alta and adding Regional Targets

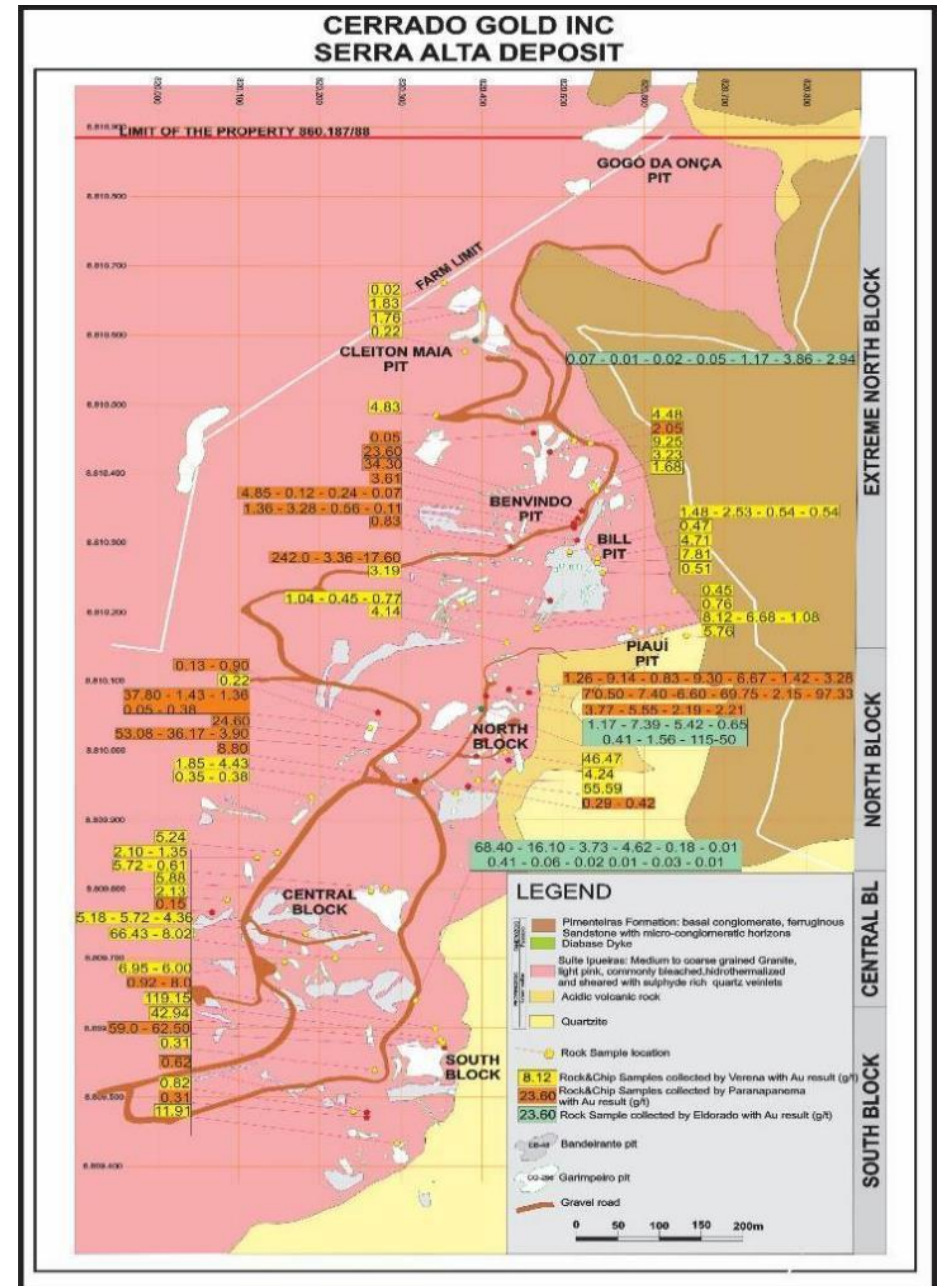
- Targeting to further expand Serra Alta to over 2.0Mm ozs and drill other nearby regional targets to rapidly add resource



# 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 Alamos Gold Young Davidson Mine, Ontario





# Monte do Carmo: Serra Alta PEA Results

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October 2020 PEA Results Demonstrate World Class Economic Potential

## PEA Summary Table

NPV <sub>8</sub> After Tax	\$377 million
NPV <sub>5</sub> After Tax	<b>\$432 million</b>
IRR After Tax	<b>76.40%</b>
Long Term Gold Price	\$1,550 /oz
Initial Capex	\$110 million
Sustaining LOM Capital	\$1.6 million
LOM average annual Production	<b>103,000 ounces pa</b>
LOM annual Tonnes mined	1.888 million tonnes
LOM Stripping Ratio	7.79:1
Opex.	<b>\$26.39/t</b>
Avg Cash Cost	\$480/oz
Avg LOM AISC	<b>\$498/oz</b>
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

- After Tax NPV<sub>5</sub> of **\$432 MM** IRR of **76%** at **\$1,550/oz gold\*\*\*\*** using **813koz**s of gold
- Initial Capex of **\$110 MM** with payback of **1.5 years**
- **Serra Alta AISC** positioned to be within the **lowest 5% of gold deposits in the world**
- **Economics are expected to improve as resources are expanded from current drill program**





# Monte do Carmo: PEA Results

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## October 2020 PEA Results Demonstrate World Class Economic Potential

### Mining

Standard open pit mining using Contract mining

### Metallurgy and Processing

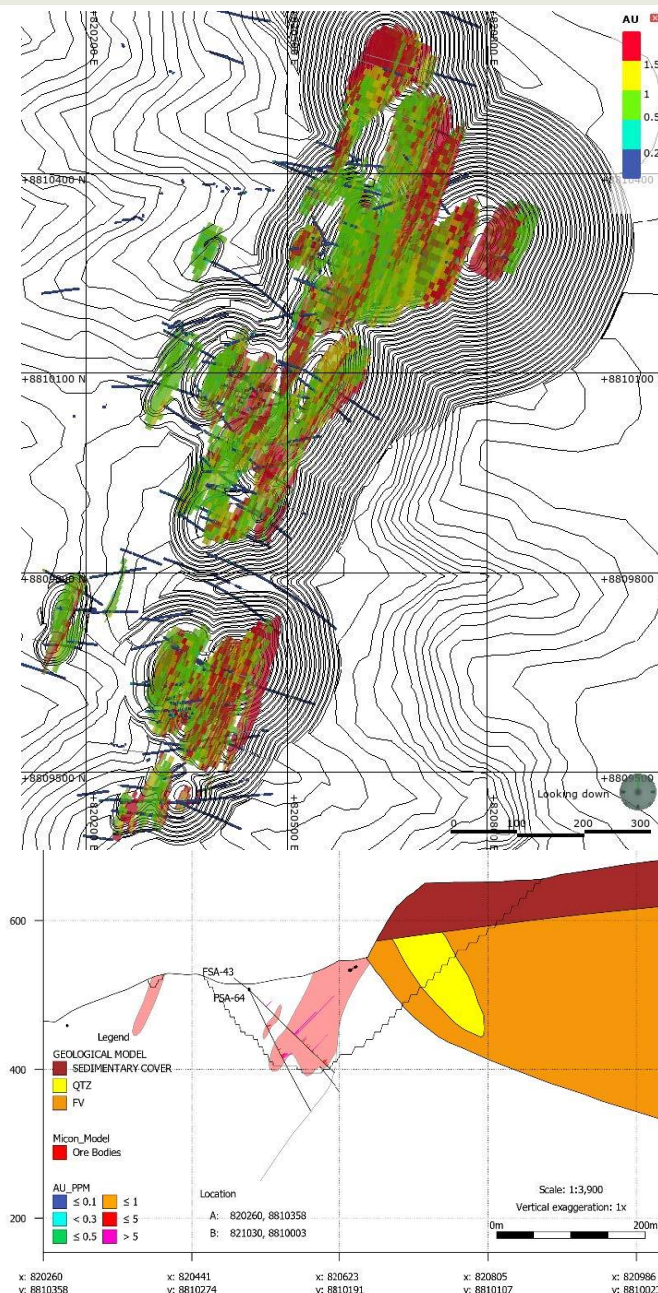
Initial metallurgical test work supports the gold recovery by gravity concentration followed by tailing flotation. Both concentrate coming from gravity and flotation are leached in an Intense Leaching Reactor (ILR). **The results of the test work confirmed gold recoveries of 97%.**

### 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.



# Resources in Place

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## Monte do Carmo Project – Serra Alta Deposit

Mining Method	Cut-off Grade(g/t Au)	Resource Category	Tonnage (kt)	Avg. Au Grade (g/t)	Metal Content (koz)
Open Pit	0.30	Indicated	9,063	1.85	539
		Inferred	12,128	1.82	708
Underground	1.10	Indicated	45	1.66	2
		Inferred	1,069	2.10	72
OP + UG		Indicated	9,108	1.85	541
		Inferred	13,197	1.84	780

### NI 43-101 Report completed by Micon Resources-August 2021

- Current Indicated Resource of 541,000 ounces and Inferred Resource of 780,000 ounces gold at one deposit of six analogues located within a new district
- Phase 1 drill program completed: achieved **1.32MM ounces by June 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 to build on
- Cerrado plans to commence a feasibility study program in H2/21 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.

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

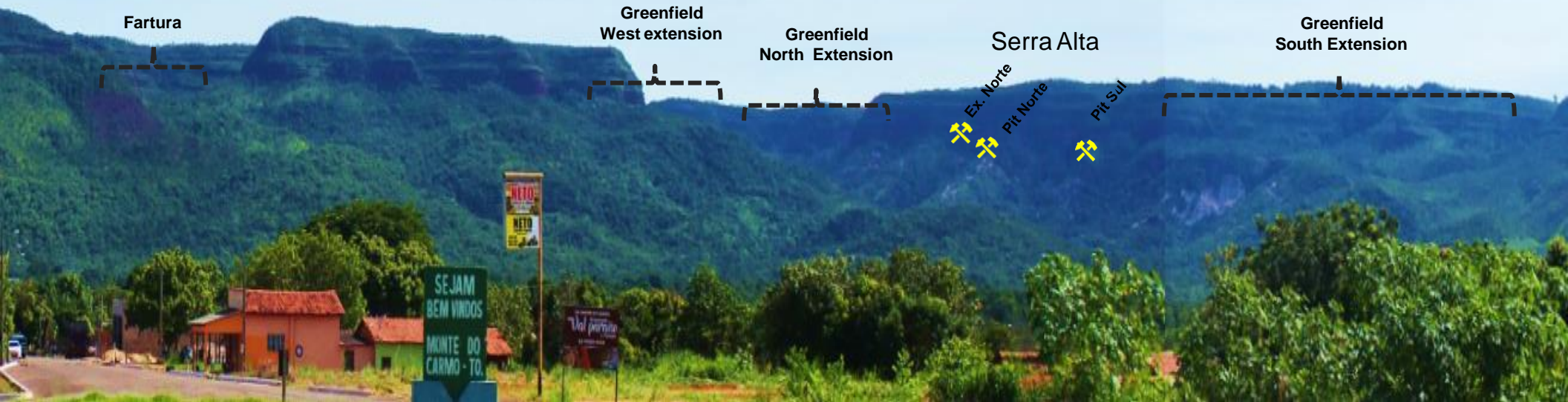


# Monte do Carmo

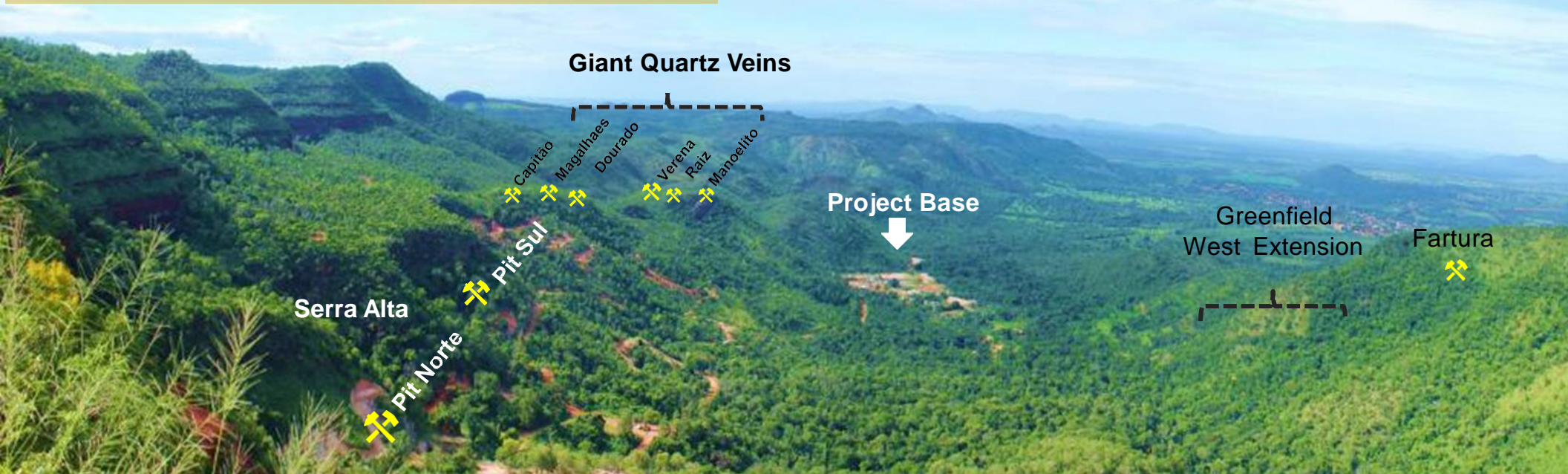
## Project Area

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Monte do Carmo Project – Panoramic view ( Northeast )



Monte do Carmo Project – Panoramic View (South)

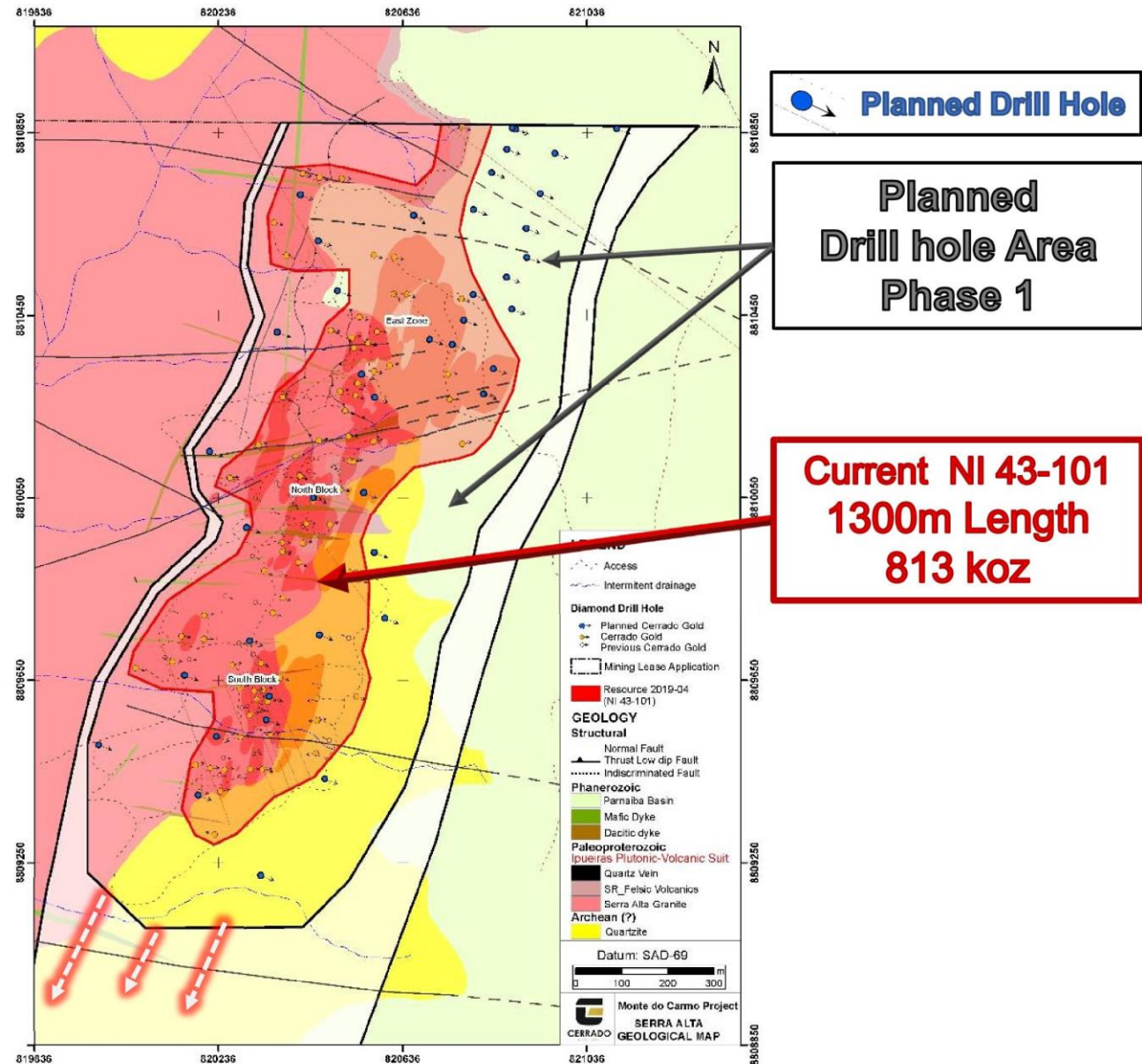




# Phase 1 Drill Program Underway at Serra Alta

Targeting 1.2 – 1.6MM oz Resource by March 2021

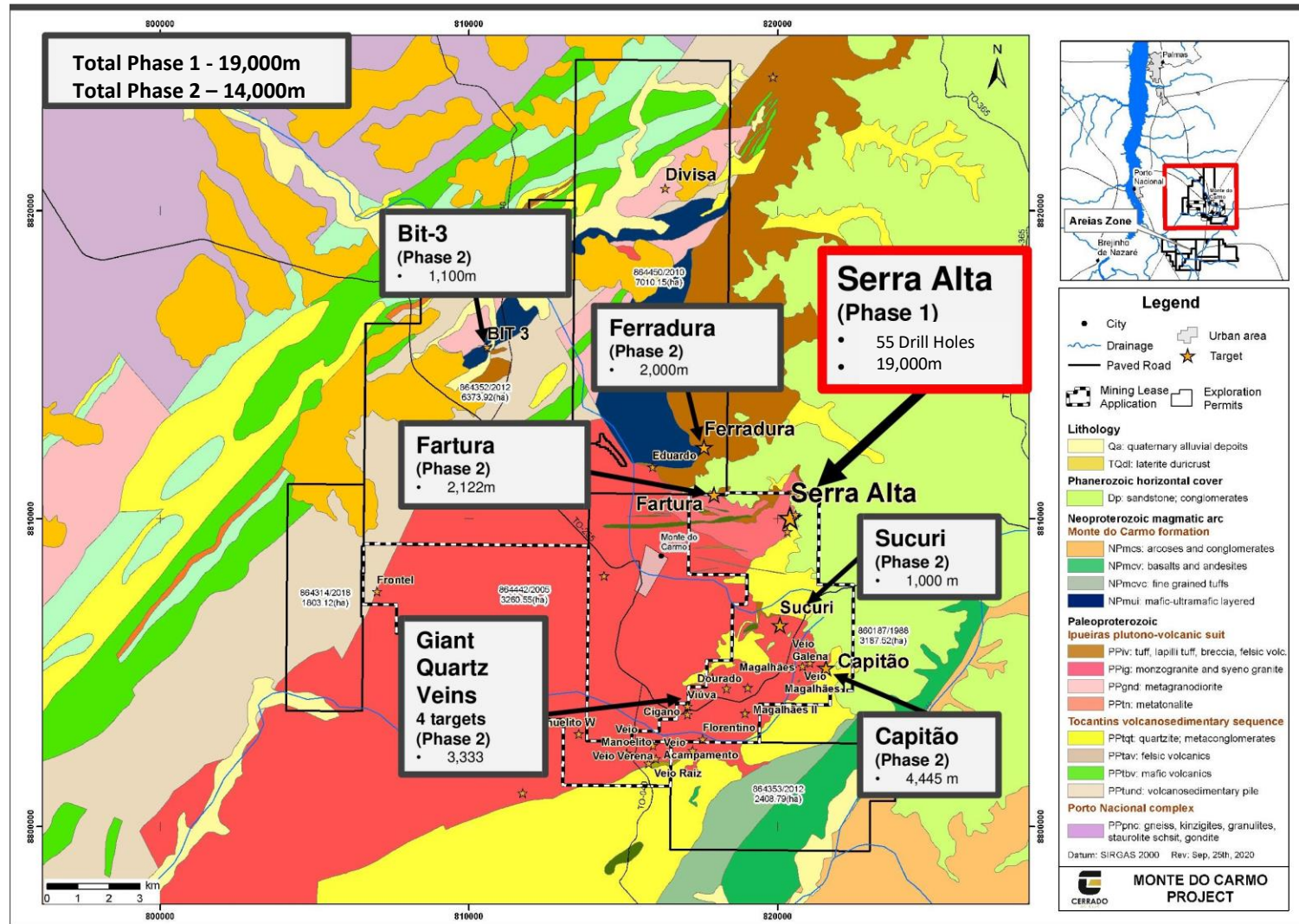
- 19,000m drill program now completed
- Targeting resource expansion to the east and northeast of current resource
- Remains open on strike to the south
- Targeting to grow current resource to approximately 1.2-1.6MM by end of March 2021
  - Preliminary results returned 3.5g/t at 105m
- Drill program has not been impacted by the COVID environment
- Commencement of Phase II drill program to focus on upgrading resources and testing new targets to grow the global resource base



# 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 at an AISC of US\$1,000**
- Over **US\$120M** spent on infrastructure
- Over **333,400 ha** 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



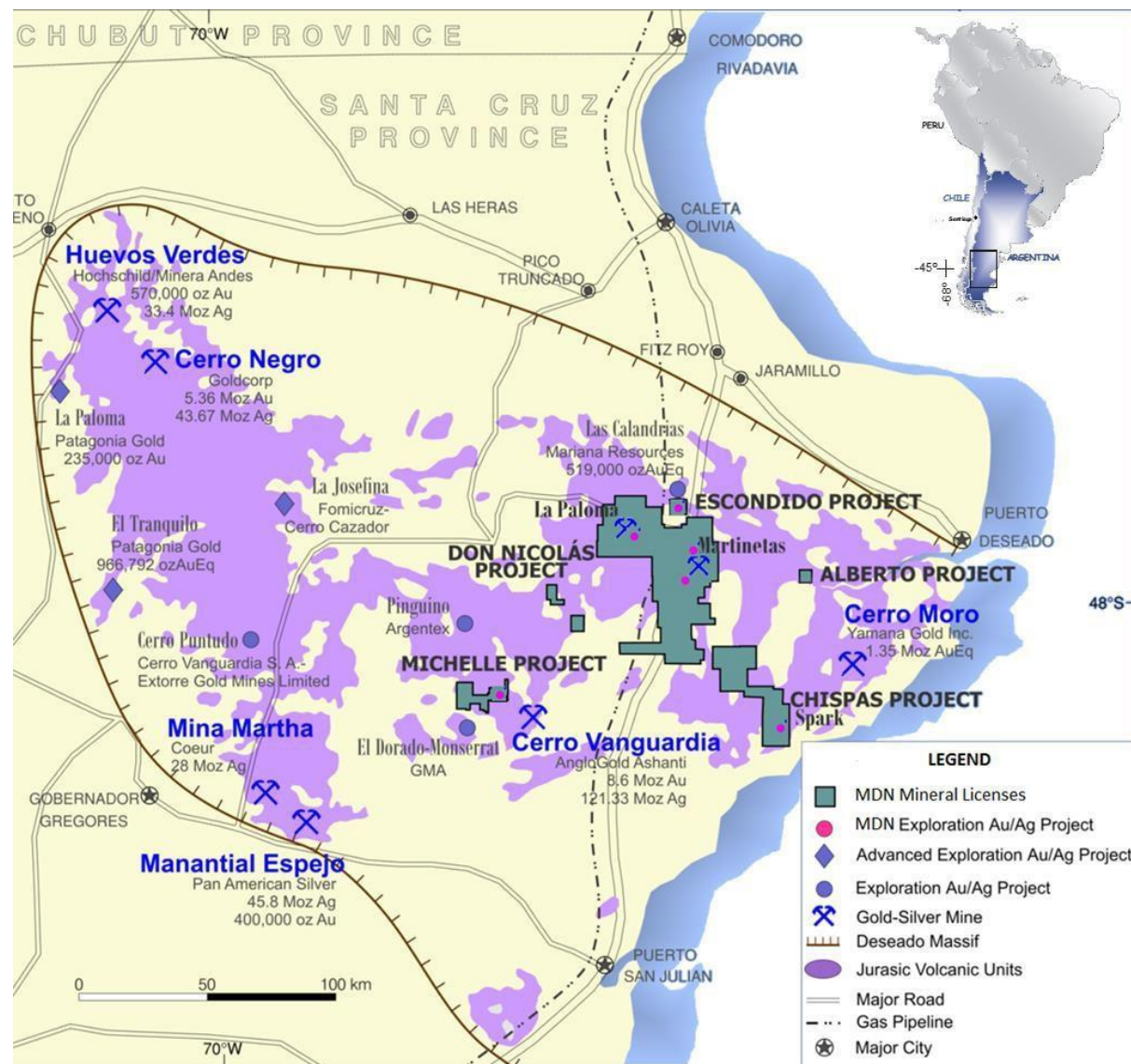


# Minera Don Nicolas

## 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 333,400 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
  - Regional mines begun as open pit and continued production underground



# 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 at AISC \$1,000
- Mining occurs at **two regions**, the **La Paloma** and the **Martinetas** areas; both areas comprised of multiple pits
- Deposit resource grade of 5.25 g/t
- Mining operations using owner operated equipment with standard blast, load and haul open pit operations
- Current mining rate of 1,200tpd 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**
- **13 highly prospective satellite targets** for exploration
- 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; Recently 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
<b>Total</b>		<b>7,425</b>	<b>1.33</b>	<b>24.65</b>	<b>318,000</b>	<b>5,884,000</b>
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
<b>Total</b>		<b>1,739</b>	<b>0.73</b>	<b>7.17</b>	<b>41,000</b>	<b>401,000</b>

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

# Oxide Ore Leaching Project

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Production Commencement Q4 2021

- 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
- Capex expected to be modest.
- Mining of oxides expected to expose additional ore for future milling at the current plant



# MDN Geology & Exploration

## Geology

- Both the La Paloma and Martinetas deposits are typical epithermal vein “low sulphidation” systems
- They have strong structural and lithological control on mineralization

## La Paloma

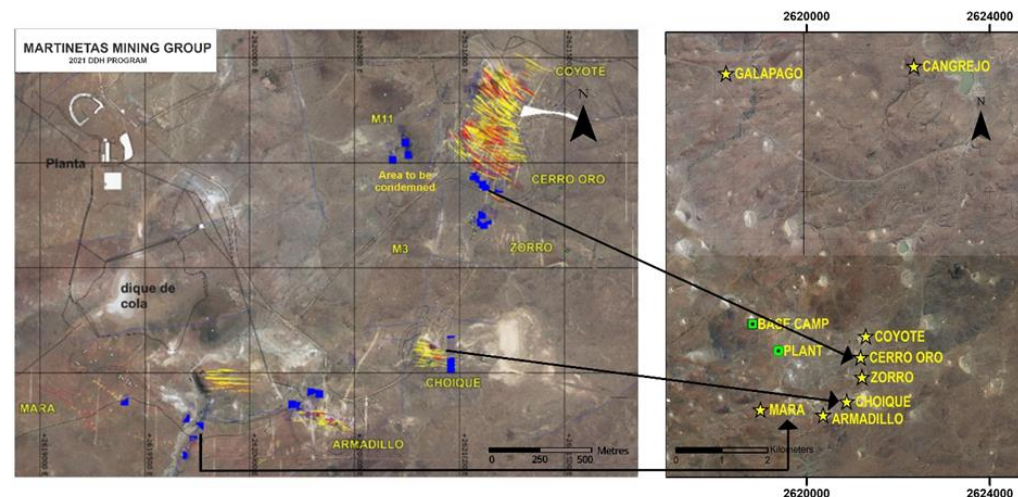
- La Paloma vein field is focused on the Sulfuro vein that is comprises narrow, arcuate, well developed steeply dipping quartz-breccia veins with a primarily northwest-south southeast orientation
- The veins remain open at depth and along strike with >12 km of cumulative vein strike length with exploration potential in the largely untested area outside of the known deposit limits

## Martinetas

- Martinetas vein field consist of 6 epithermal vein deposits including Coyote, Cerro Oro, Zorro, Choique, Armadillo and Mara. The vein system comprises narrow, steeply dipping quartz veins with an east-west orientation.
- The deposits are located 1.5 km from processing plant
- The vein field is a robust system associated with large gold anomalous footprint with a lot of exploration potential.

## Exploration

- Over the past five years exploration work has been minimal as the mine was being developed.
- Cerrado is drilling 12,000m to significantly increase known deposits currently being mined, and to test multiple brownfield targets.
- Currently there are 12 brownfield targets which are primarily within the La Paloma area
- 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





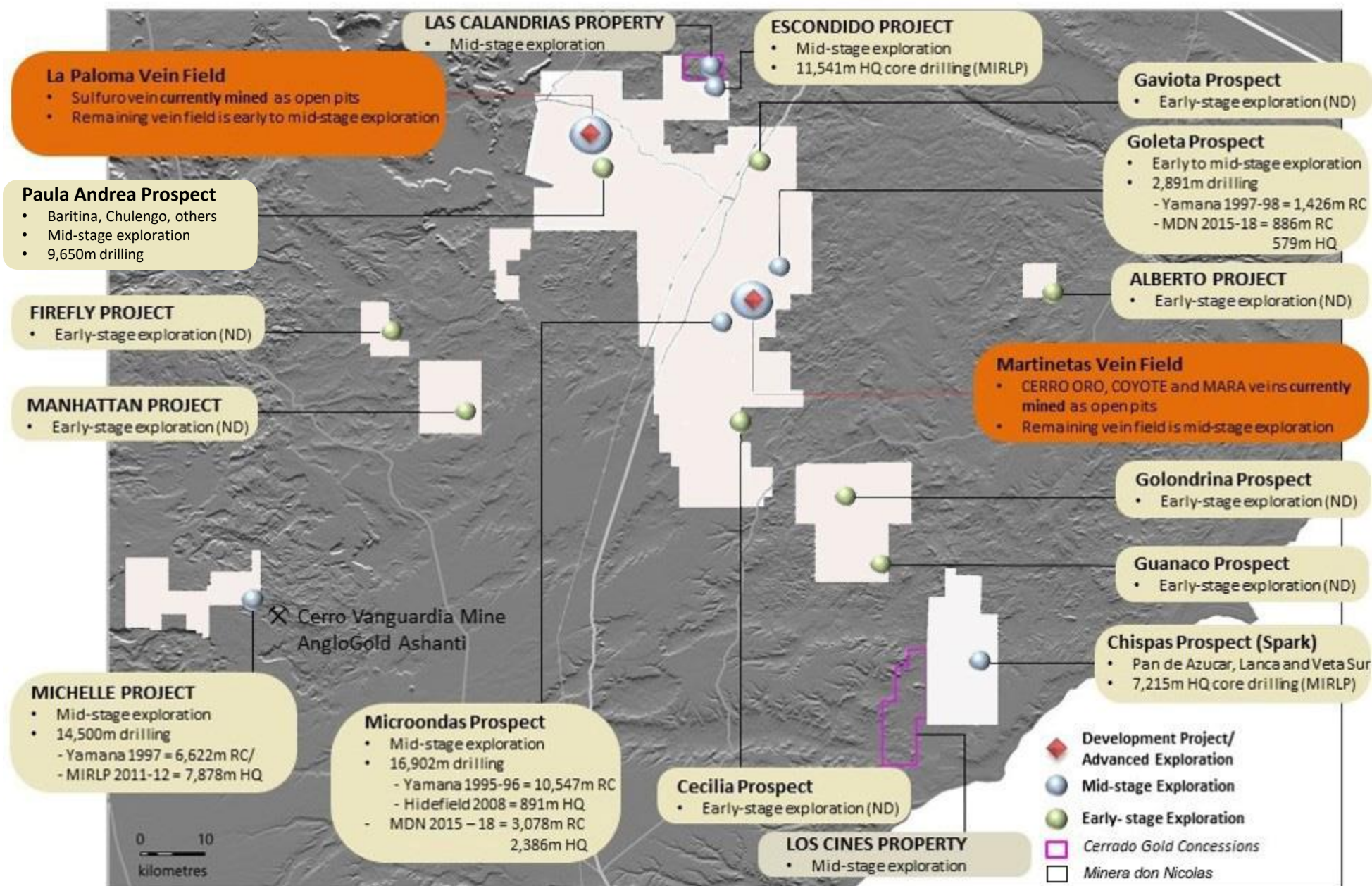
# Minera Don Nicolas

## 2021 Drill Program

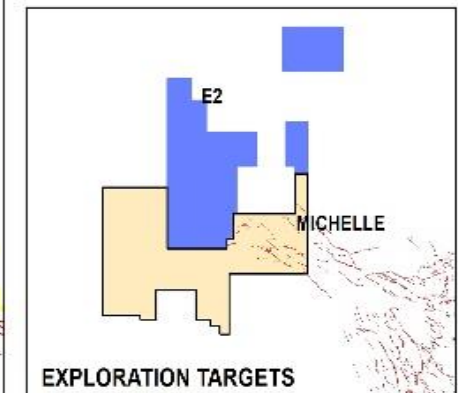
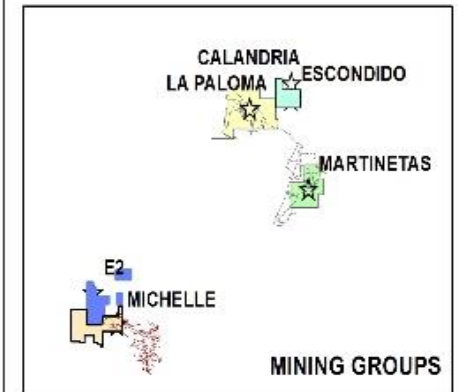
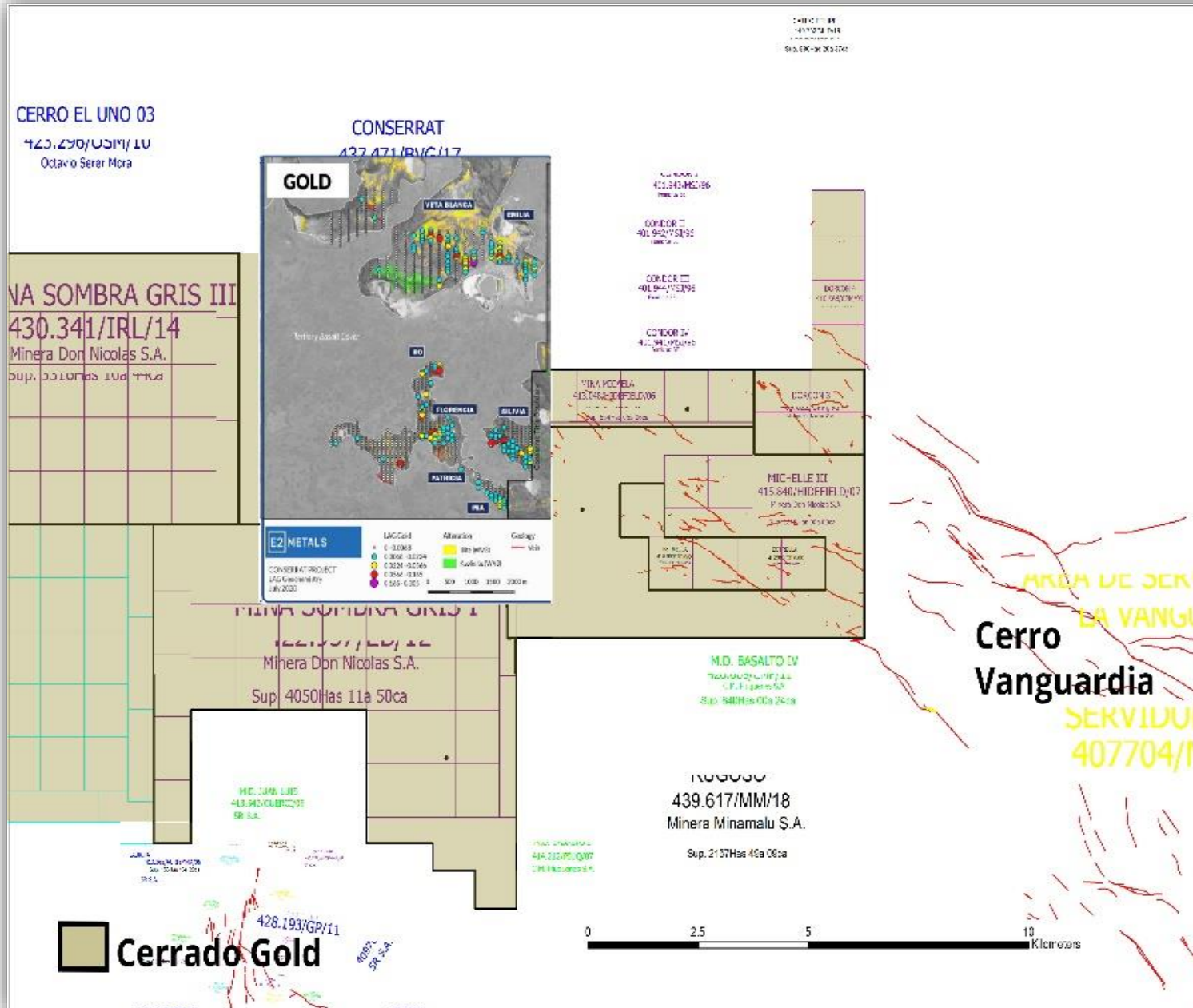
- Begun end of January 2021
  - Approx. 130 holes
  - ±12,000m program
- Focused on high-grade targets designed to provide near-term mill feed for the plant
- Brownfield projects to upgrade ounces
- Drill program aimed to replace mined ounces and discover additional resources

Target	Total DDH/m	Number of Drill Holes
Paula Andrea - Baritina	685	7
Paula Andrea - Chulengo	370	6
Paula Andrea - Chulengo NE (Co Chuleng	427	7
La Paloma - Antena	565	5
Paula Andrea - Caracol	440	6
Paula Andrea - Exploration	150	2
La Paloma - Esperanza - Infill	1000	16
La Paloma - Esperanza - Exploration	1205	8
La Paloma - Esperanza Sur	455	4
La Paloma - Sulfuro - Infill	1215	19
La Paloma - Sulfuro - Extension	1350	6
Martinetas - Armadillo	1321	9
Martinetas - Cerro Oro	873	14
Martinetas - Coyote	199	5
Martinetas - Mara	495	6
Martinetas - Zorro	526	7
Martinetas - Choique	425	
Cerro Oro (area to be condemned)	360	
<b>Total</b>	<b>12,061</b>	<b>127</b>







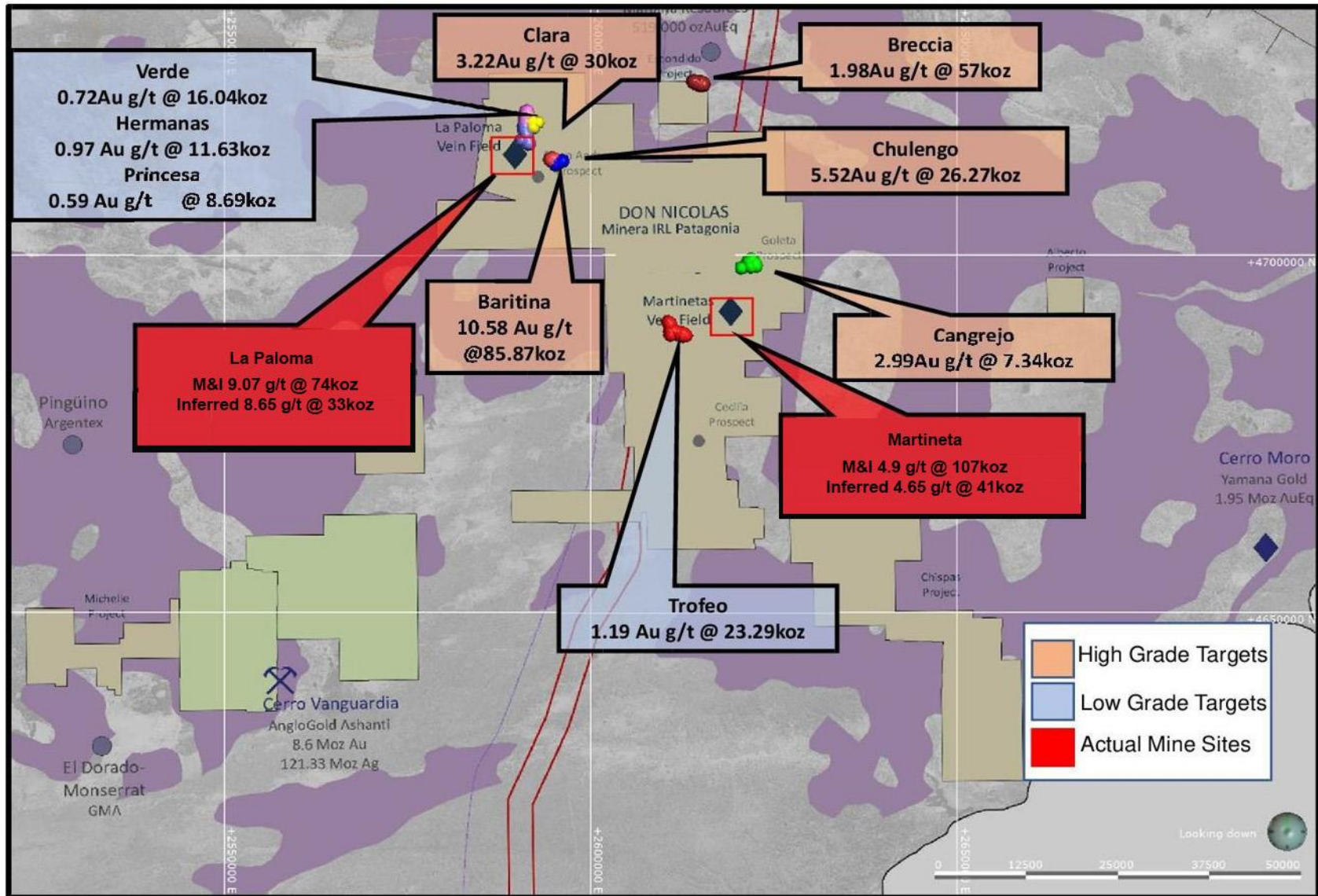


**MICHELLE - E2 PROJECTS**



October 28, 2020





# Minera Don Nicolas

## Drill Results Highlights

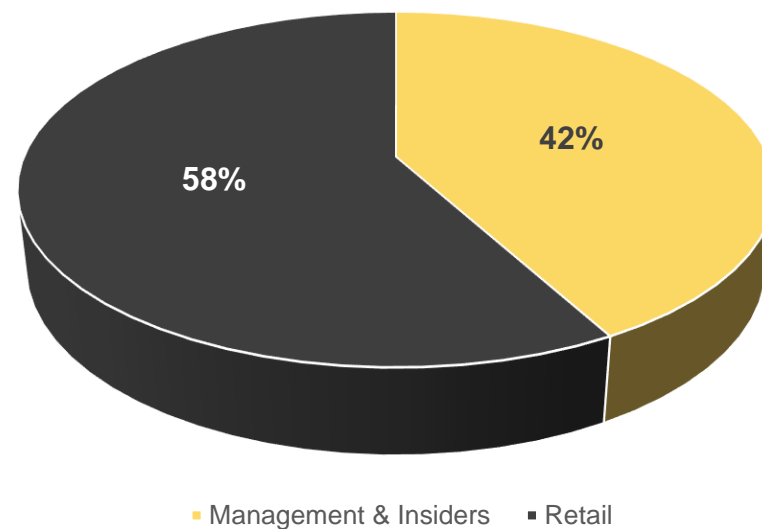
BLOCK	TARGET	DRILL HOLE	COMPOSITE
La Paloma	Baritina	PA-RC17-036	18m @18.14au g/t
La Paloma	Baritina	PA-RC17-037	9.4m @36.81au g/t
La Paloma	Baritina	PA-D17-28	38.7m @9.82au g/t
La Paloma	Chulengo	PA-T13-003	4.6m @6.08au g/t
La Paloma	Chulengo	PA-D16-16	4.1m @7.76au g/t
La Paloma	Chulengo	PA-RC17-038	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

### Capital Structure

Share Price (C\$, as of August 1/21)	<b>\$1.43</b>
Shares Issued / Outstanding (MM's)	<b>70.55</b>
Warrants (MM) (Weighted avg. strike price of C\$0.34)	<b>2.62</b>
Options (MM) (Weighted avg , strike price of C\$0.40)	<b>4.00</b>
RSUs (MM)	<b>6.78</b>
Shares Fully Diluted (MM's)	<b>83.95</b>
Market Capitalization (C\$MM)	<b>\$104.5</b>

### Ownership Breakdown





# 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 **333,400 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

- April 2020 **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 at **541koz Indicated and 780kozs Inferred in Brazil and 578kozs M&I and 391kozs Inferred\* in Argentina**
- Completed Phase I drill program in Brazil expected to **almost double resources reported by June 2021 and almost triple resource by year end 2021**.
- **Phase II 14,000 metre program underway targeting 2-2.5 million ounces by year end.**
- **12,000 metre exploration program underway** to expand near mine high grade brownfield resources in Argentina

### 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

**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 tilr 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.

**Jason Brooks, CPA, CFO**

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, COO**

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.

**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.

**Kurt Menchen, President and Country Manager, Brazil & 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.

**Carl Calandra, LL.B., MBA, 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.



**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.



**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 Largo Resources Ltd., 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



**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).

# 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

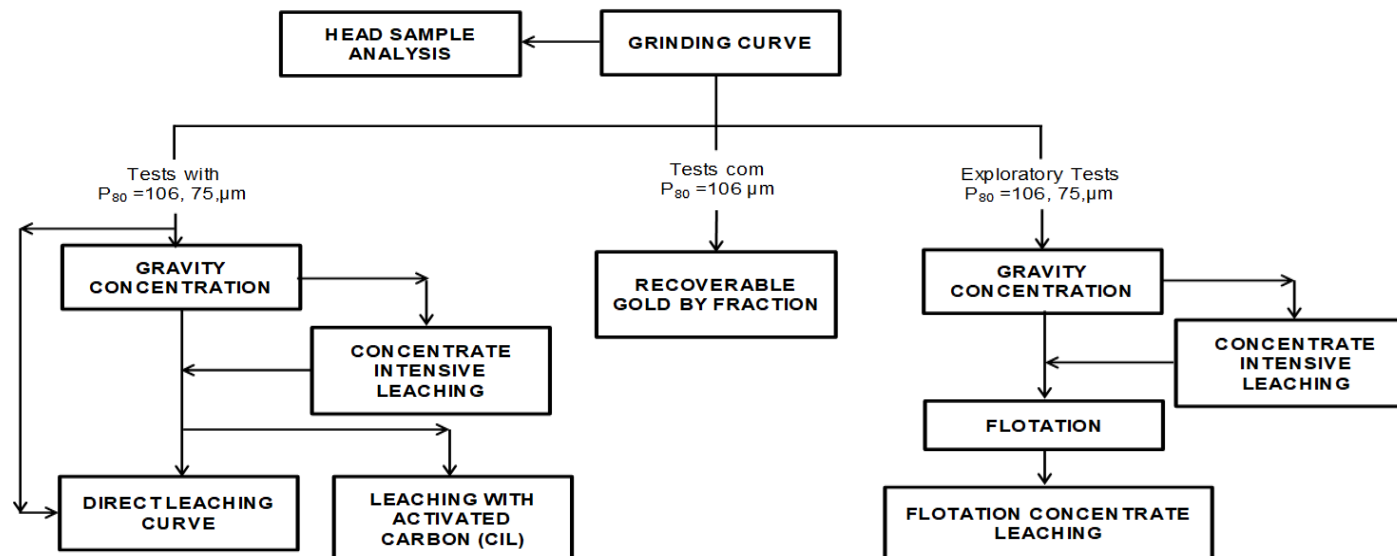
\*\*\* The Monte do Carmo PEA was prepared by Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc MAIG; B. Terrence Hennessey, Geologist, BSc, P.Geo.; Bernardo Horta de Cerqueira Viana, Geologist, BSc, MAIG and Paulo Roberto Bergmann Moreira, Mining Engineer, BSc, FAusIMM all of whom are Qualified Persons 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

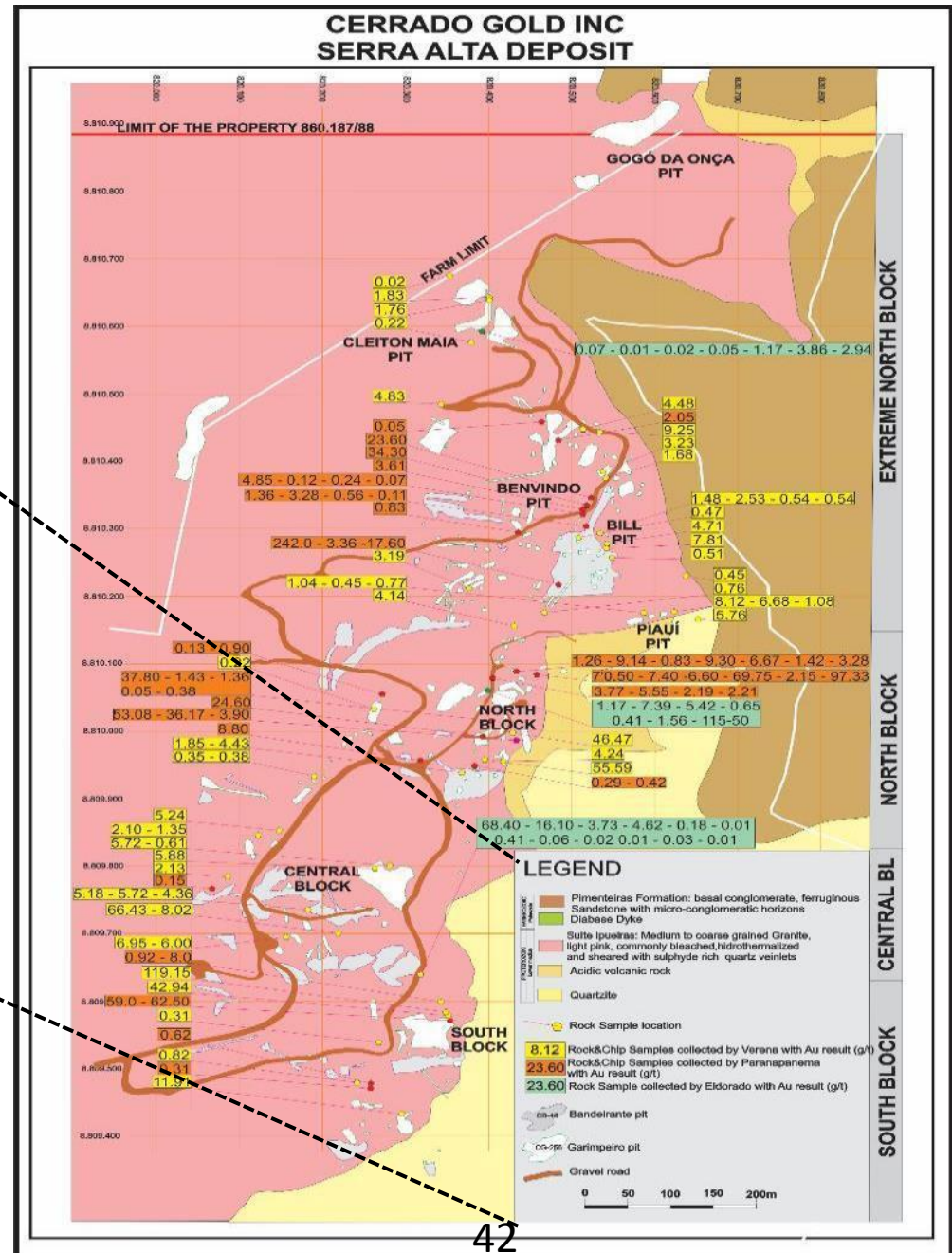
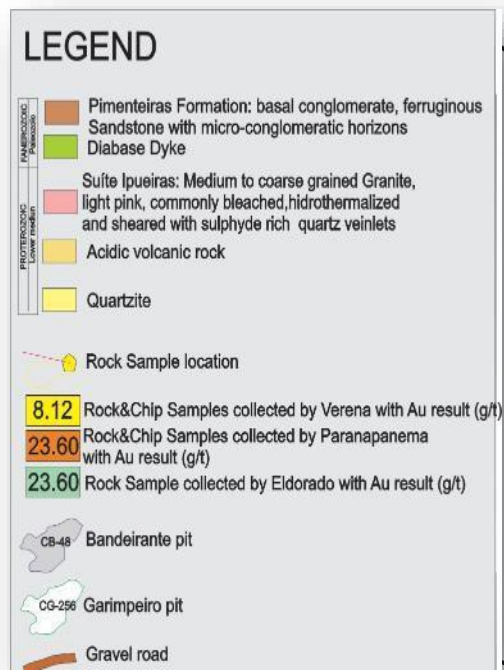




# Serra Alta Deposit

## Mineral properties

42

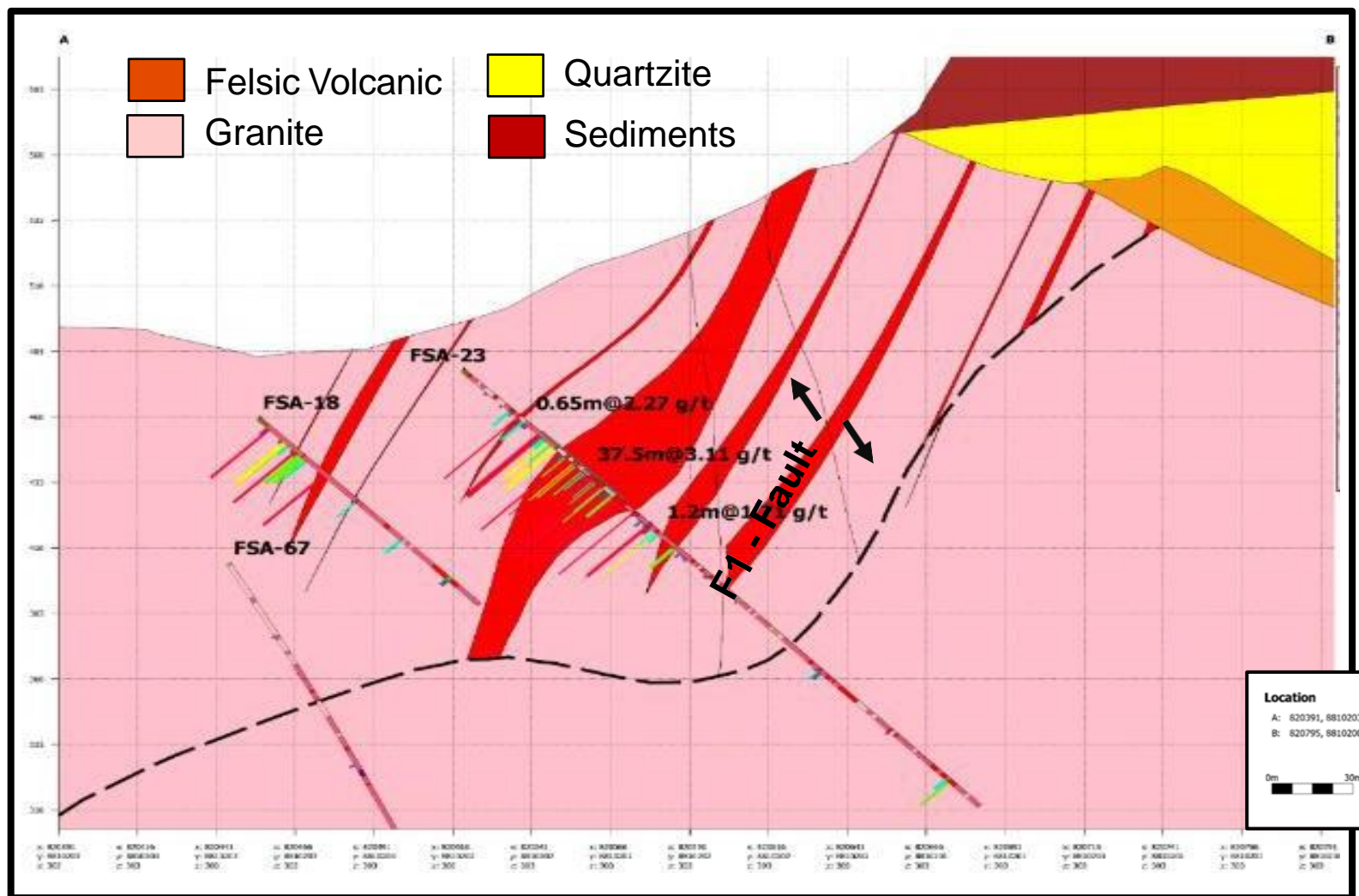


# Serra Alta Deposit

## Cross Section North Block

43

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

45



**SOUTH BLOCK**



**NORTH BLOCK**



**ORESHOOTS MODEL**

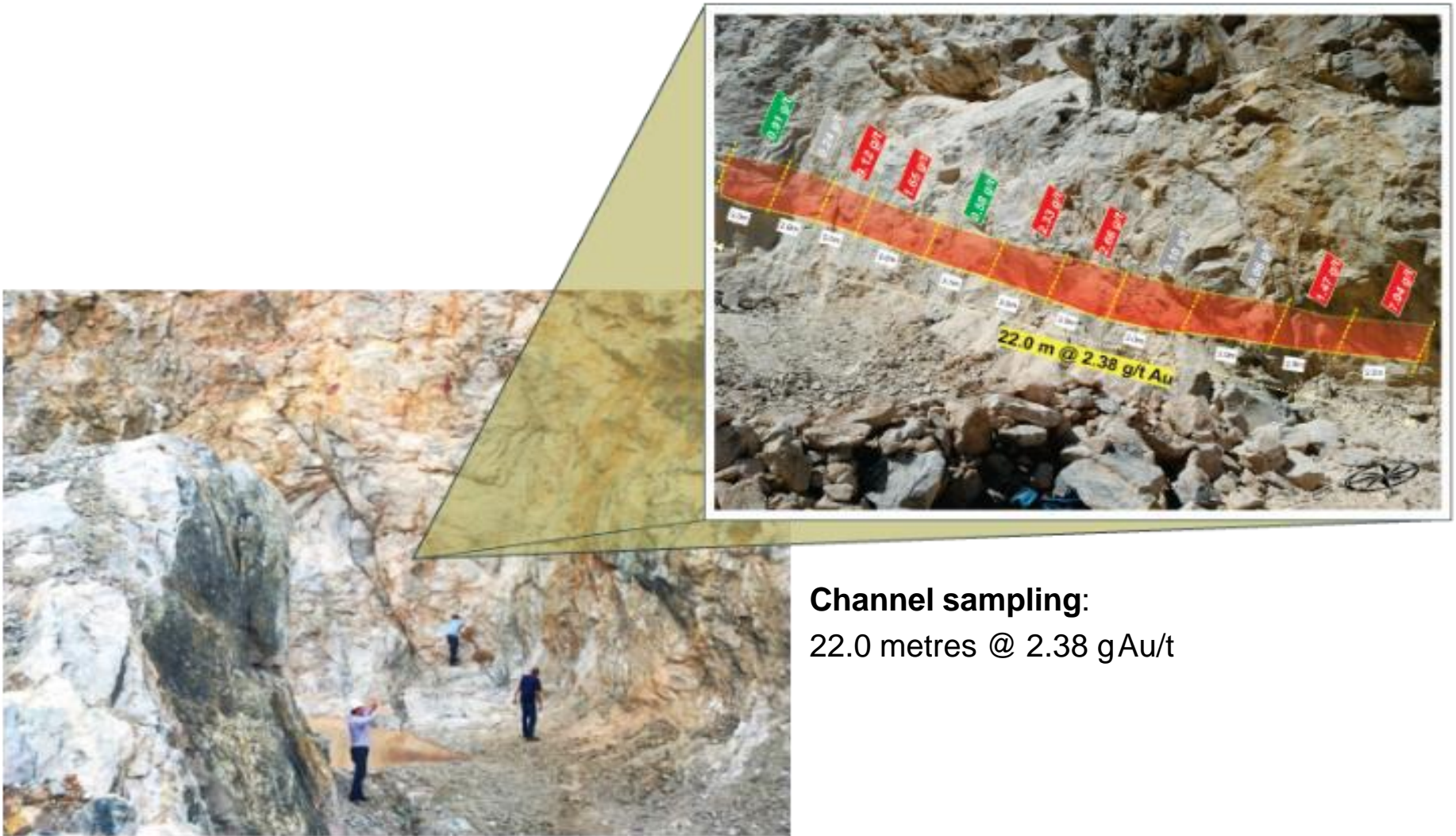


**TYPICAL QZ VEINLETS  
WITHIN ORE ZONES**

# Serra Alta Deposit Geology

## Surface Ore South Block

46



**Channel sampling:**

22.0 metres @ 2.38 gAu/t



# Serra Alta Deposit

## Mineralization

47



Sheared Granitic ore with sulphide rich quartz, chlorite veining.

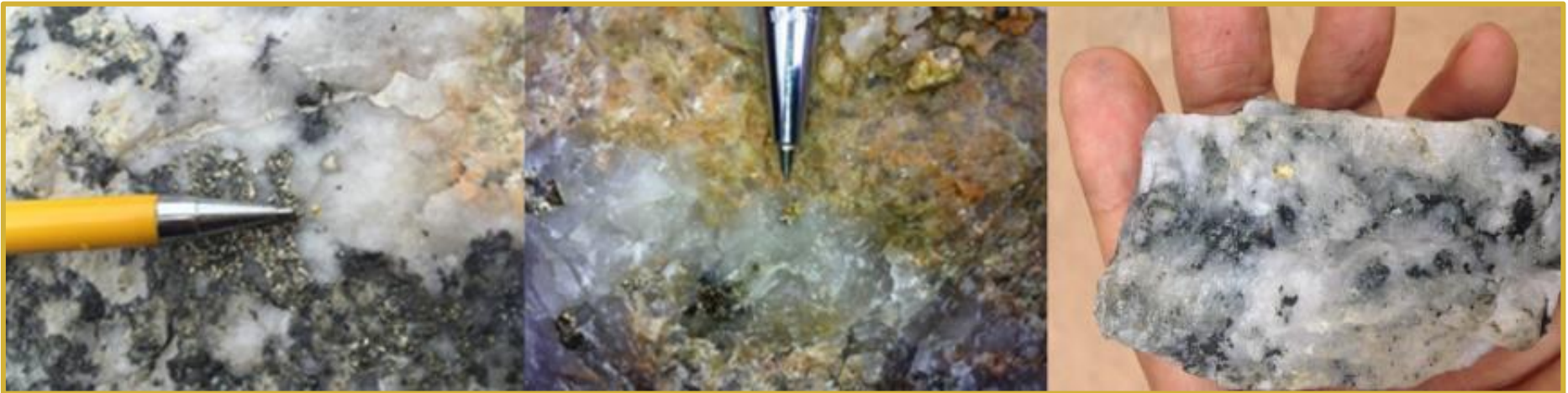


Sulphide rich ore



## 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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