



An Emerging Mid-Tier Gold Producer

August 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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Investment Highlights

The Next Mid-Tier Gold Producer

Operating Gold Mine in Argentina

- Acquired Minera Don Nicolas (MDN) high grade open pit gold mine, located in Santa Cruz province, within the prolific Deseado Massif mining region
- Mine provides strong gold production platform with immense upside growth potential through near and long-term optimization and exploration
- MDN is located near several multi million-ounce gold mines highlighting the prospective nature and exploration potential of the region

Robust Cash Flows to Support Growth

- MDN expected to quickly generate meaningful free cash flow after optimization program takes hold to support exploration and additional growth opportunities
- Mine site optimization opportunities should see additional cost savings going forward as focused management team is put in place

Brazil's Next Major Gold Deposit – Serra Alta

- High-grade, low cost open pit potential
- Serra Alta deposit (within Monte do Carmo Project) in Brazil targeting to rapidly and substantially grow its current 813,000oz inferred mineral resource base in 2020 following 30,000m drill program targeting growth to over 2moz
- Long-term potential with numerous defined regional targets

Strong Management Team





- Cerrado's Executive team has a history of asset development in Latin America and have successfully executed on three significant mineral projects in Brazil from exploration to production

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 believes the combination of steady gold production and robust exploration upside at both Minera Don Nicolas and Monte do Carmo project should provide an attractive investment opportunity
- Targeting a liquidity event in 2020 to accelerate future growth opportunities

Strategy & Objectives

Near-term focus to implement operational improvements at Minera Don Nicolas while targeting substantial resource growth at main Serra Alta deposit at the Monte do Carmo Project

-  Implement new optimized mine plan and operating strategy at the high-grade open pit Minera Don Nicolas Mine
-  Recommenced exploration at Minera Don Nicolas to expand high-grade material to extend mine life
-  Increase Minera Don Nicolas production to over 50,000oz/yr while evaluating other areas to expand production such as heap leaching and underground mining
-  Commence new drill program at Monte do Carmo Project to further grow mineral resource base at Serra Alta deposit; proposed 30,000m program targeting +2moz

Corporate Overview

Capitalization & Major Shareholders

Shares Outstanding 46.4M

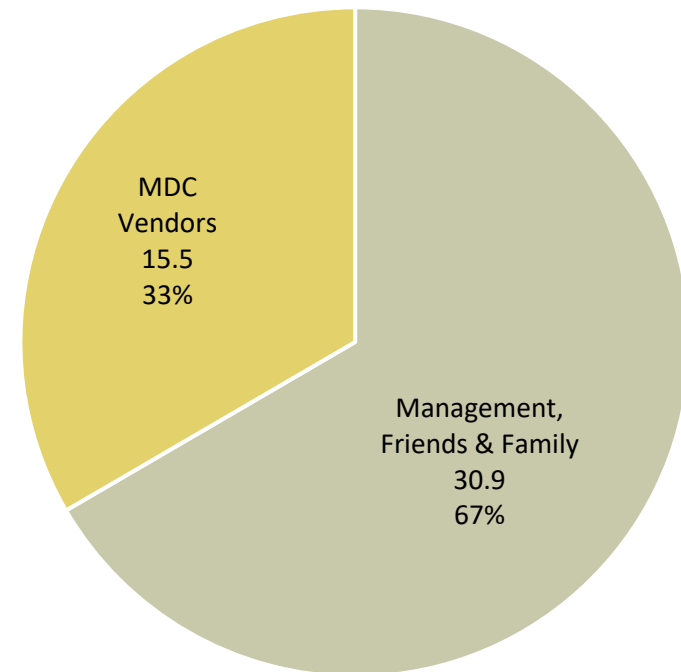
Warrants 2.0M

Options 4.0M

Other Dilutive Securities 6.8M

Fully Diluted Shares Outstanding 59.2M

Ownership Breakdown



Minera Don Nicolas Overview

A Gold & Silver Mine with Growth Potential

Asset acquired in March 2020

Minera Don Nicolas is located 1,625km 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 (Anglo, Newmont, Yamana)

Mining commenced in late 2017 and 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 gold production of +50,000oz/yr

Over 272,598ha of exploration concessions in a highly prospective region near several major gold mines largely unexplored

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

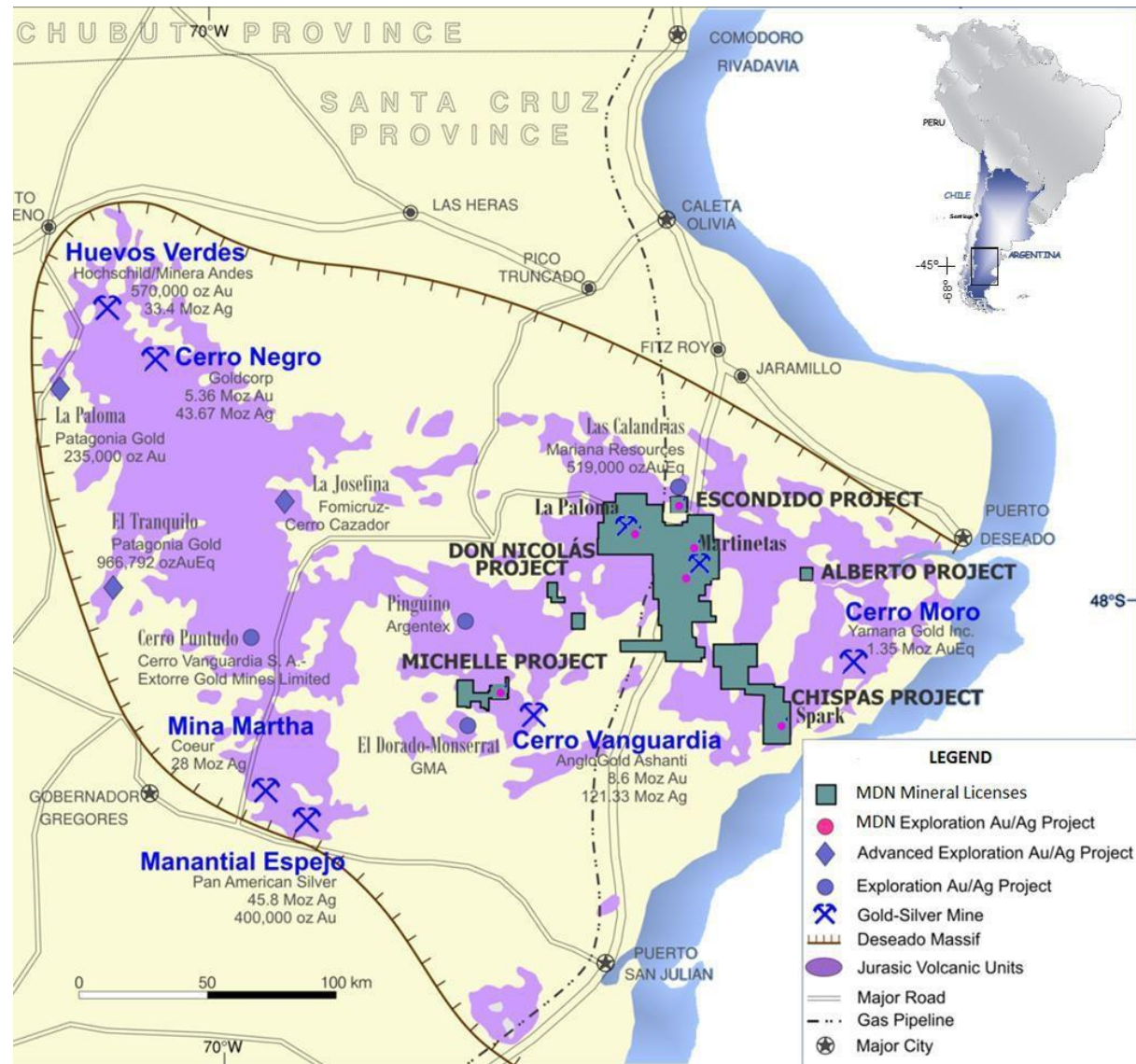
MDN exploration tenements cover over 2,720km²; largely under explored

The Deseado Massif – consists of a large volcanic terrain containing world-class, large-scale, low sulphidation, epithermal, precious metal deposits

Key mines/companies in the region include:

- Cerro Vanguardia (AngloGold)
- Cerro Morro (Yamana)
- Cerro Negro (Newmont)

MDN currently has two mining areas; La Paloma with 3 pits and Martinetas with 4 pits, located approximately 40km apart



Minera Don Nicolas Infrastructure

World-Class Infrastructure in an Established Mining Jurisdiction

- Close to the large regional centre of Comodoro Rivadavia for logistical and other support
- All infrastructure in place with two mining areas – La Paloma and Martinetas located about 40km apart
- New 1,000tpd CIL plant and associated infrastructure located near the Martinetas pits
- Average recovery of 92% for gold and 47% for silver
- Approx. 325 employees/contractors housed in two camps near mine facilities
- Owner operated mining fleet in place
- Water is sourced from boreholes, with power generated on site from diesel gen sets
- Strong regional support with agreements signed with two nearest communities



Operational Enhancements Opportunities

Short Term Opportunities

- Implement new mine plan to lower strip ratio and enhance in pit grade control programs, improving mill feed grade by over 50%
- Review all costs and optimize operations such as equipment availability, contractor requirements, reagent sourcing and power options
- Fill the mill and sustain higher throughput – 20% above nameplate has been achieved and is targeted
- Focus on recovery improvements such as use of Knelson circuit – targeting ~2% improvement

Medium Term Opportunities

- Review underground mine potential on known down dip ore extensions
- Increase exploration to extend mine life and review longer term expansion potential
- Review potential heap leaching of low-grade stockpiles (0.4 - 1.6g/t)
- Add previously drilled high-grade satellites to production

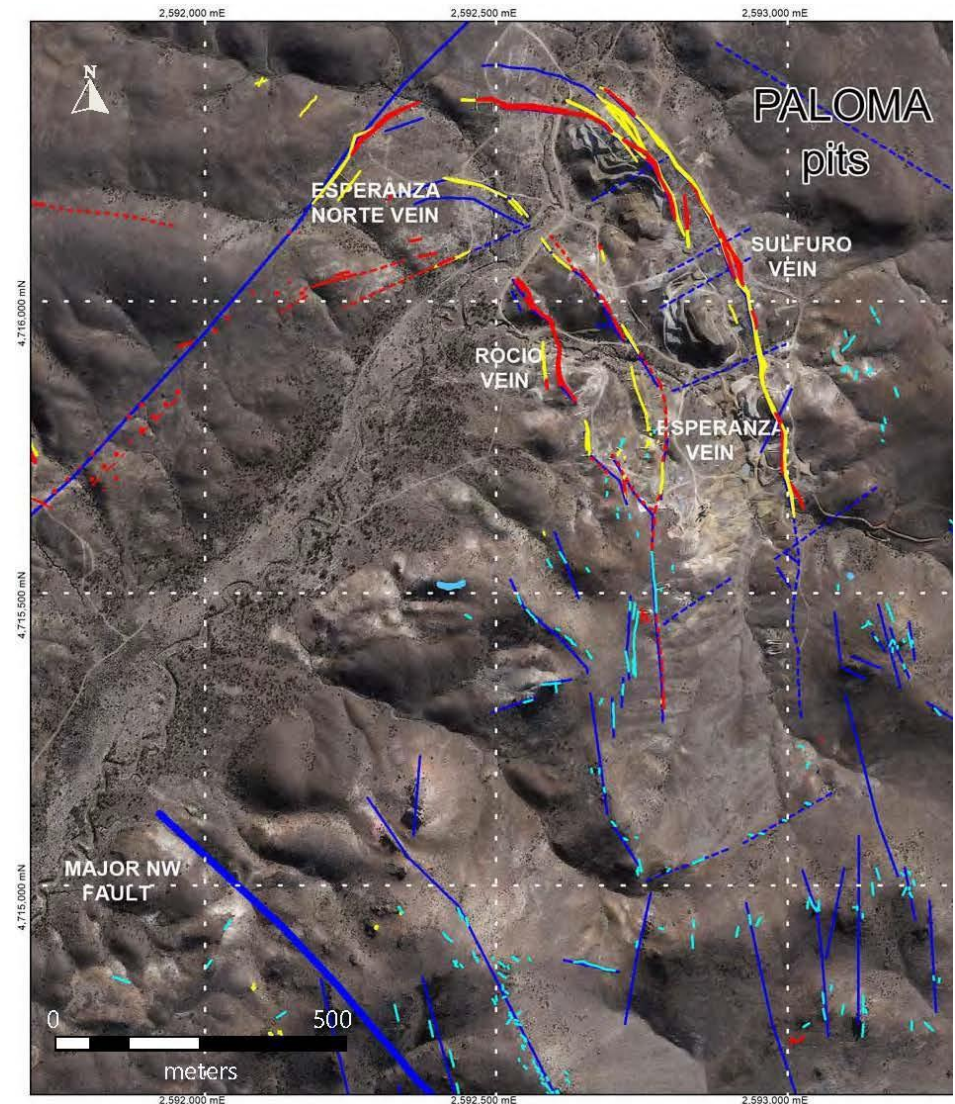


Minera Don Nicolas Mining

- Mining operations have been continuous since commenced in late 2017 using owner operated equipment with standard blast, load and haul open pit operations
- Current mining rate of 1,000tpd delivered to the mill followed by crushing grinding and leaching in modern CIL plant
- Stripping rates declining as pit depth increases
- Mining occurs at two regions, the La Paloma and the Martinetas areas; both areas comprised of multiple pits
- Primary high-grade satellite targets are Arco Iris, Breccia, Baritina, Chulengoi, Clara and Cangrejo. Room to expand these targets with more drilling to quickly add ounces to resource base
- Many targets have no drilling to depth, even in known zones, due to a previous focus on open pit material. 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)

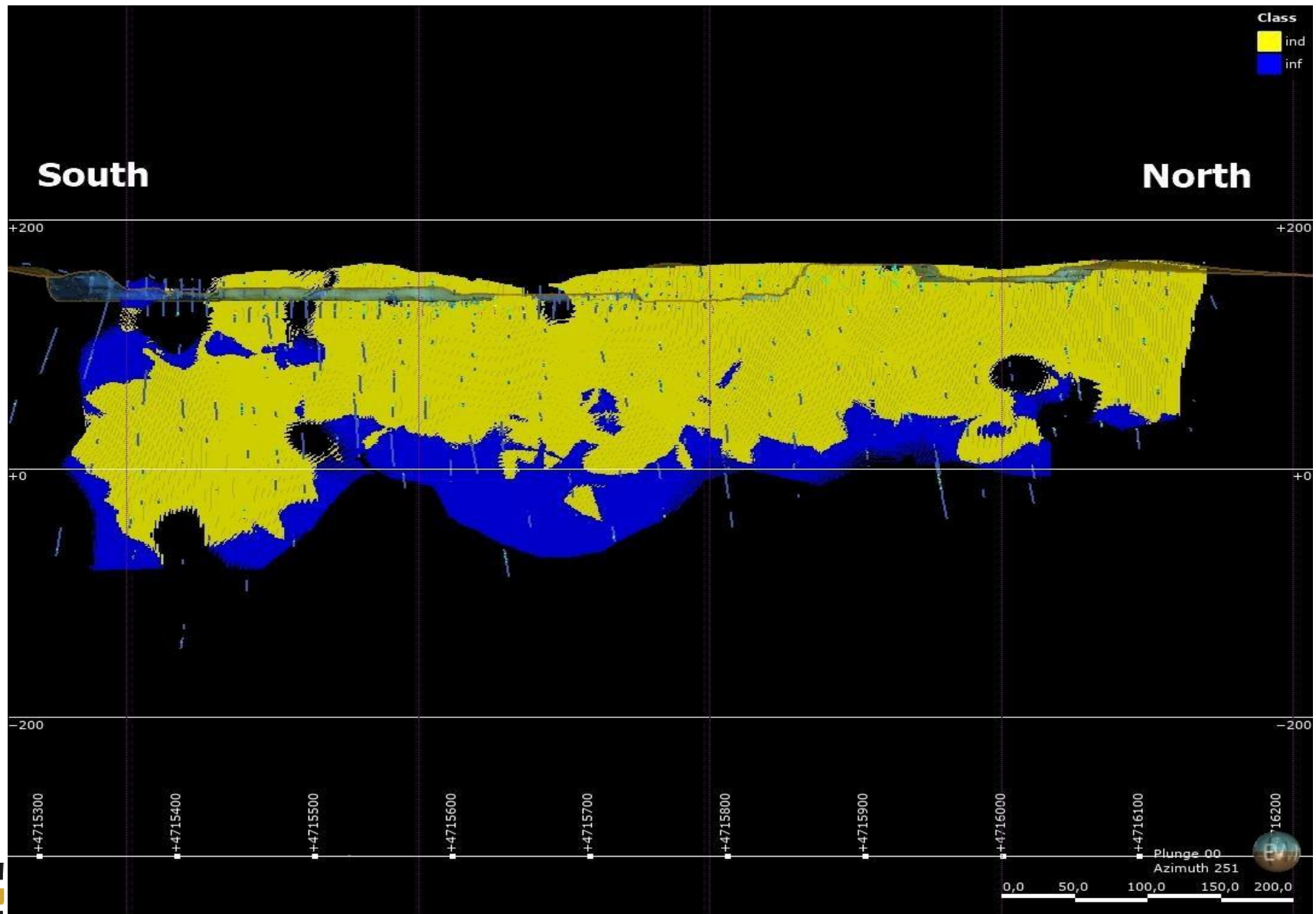
La Paloma Deposit Characteristics

- 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 >12km of cumulative vein strike length
- Strong brownfield potential as vein field is largely untested outside of the Sulfuro known deposit boundaries



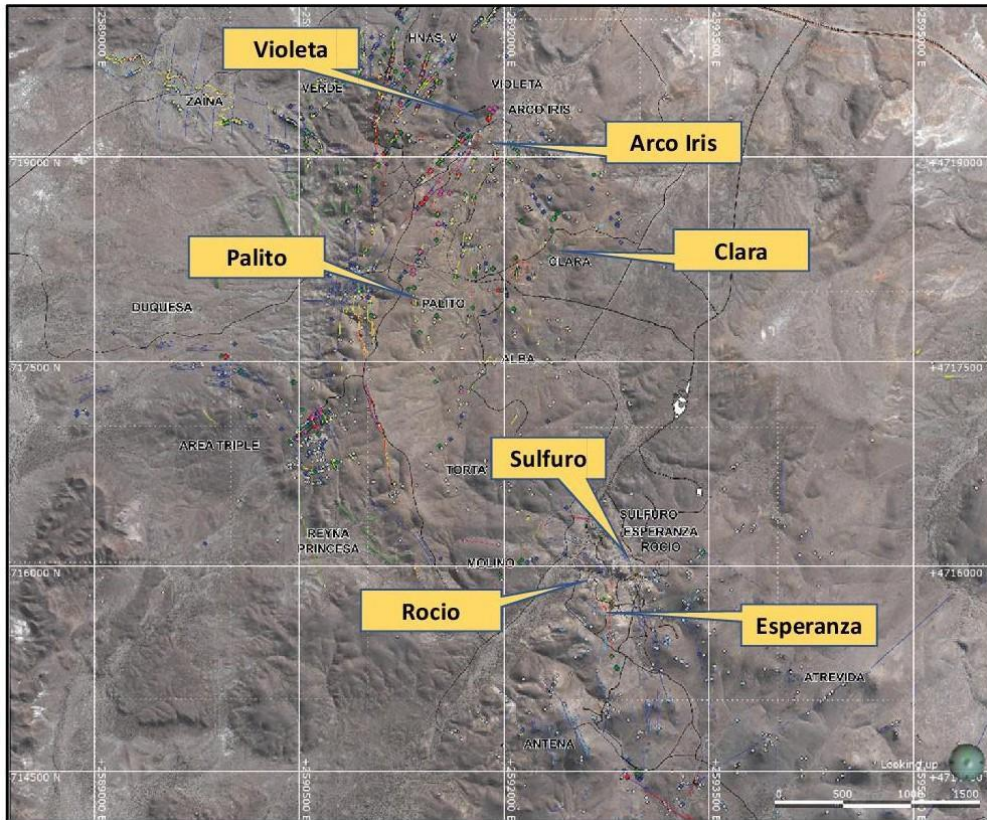
La Paloma: Sulfuro-Rocio Vein System

Sulfuro-Rocio vein system comprises narrow, arcuate, steeply dipping quartz-breccia veins

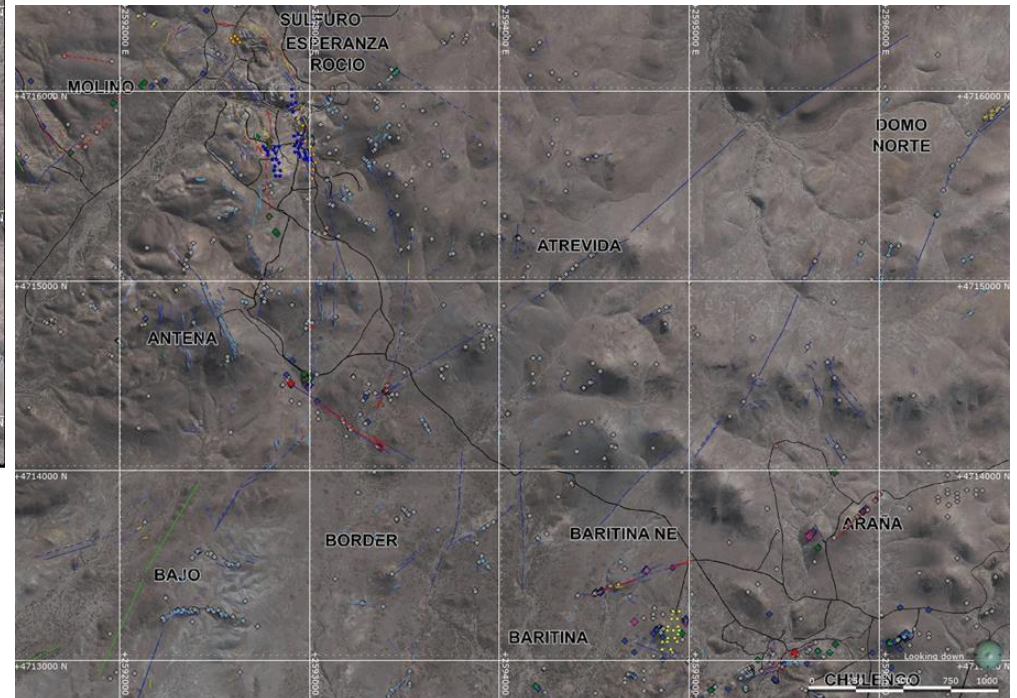


La Paloma Vein Field

North La Paloma Vein Targets

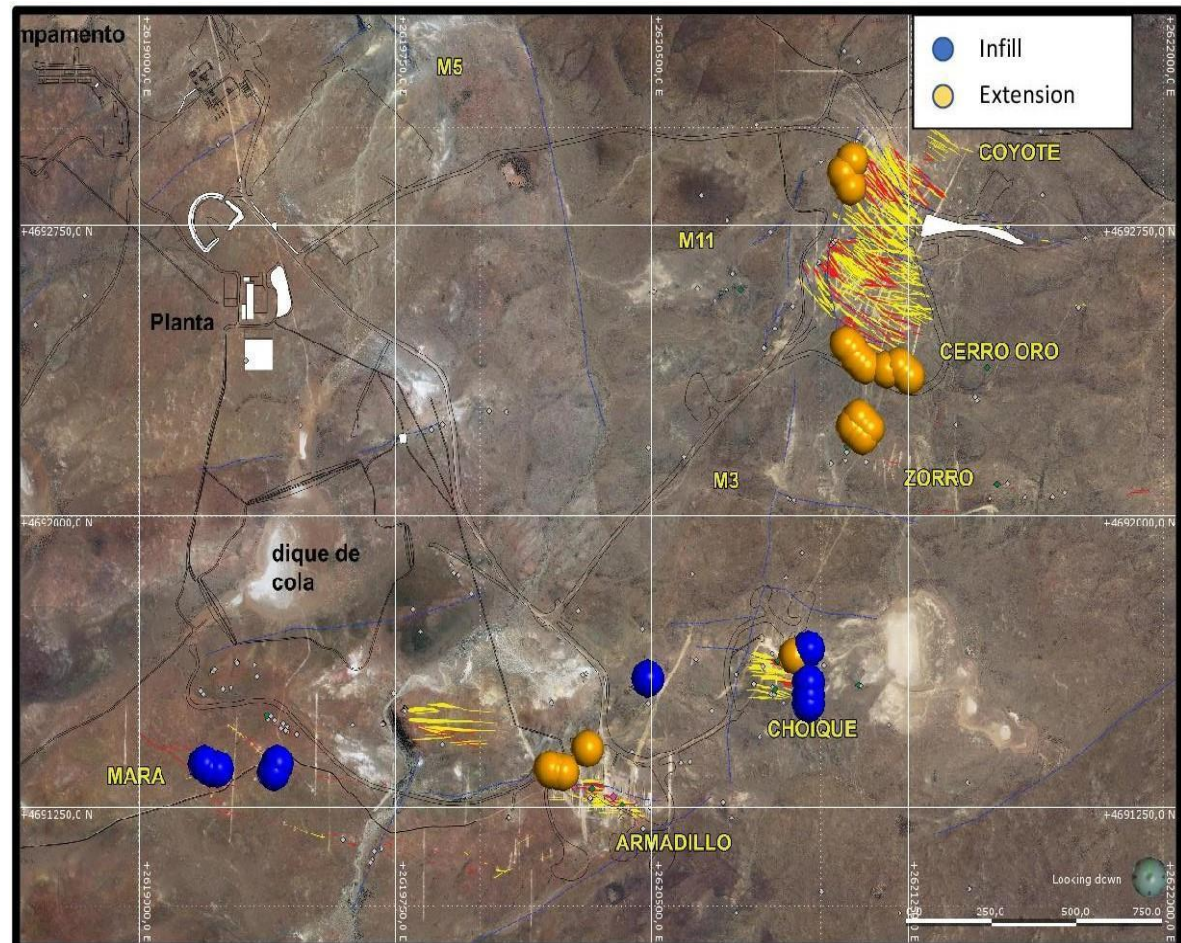


South La Paloma Vein Targets



Martinetas Deposit

- Located 1.5km 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

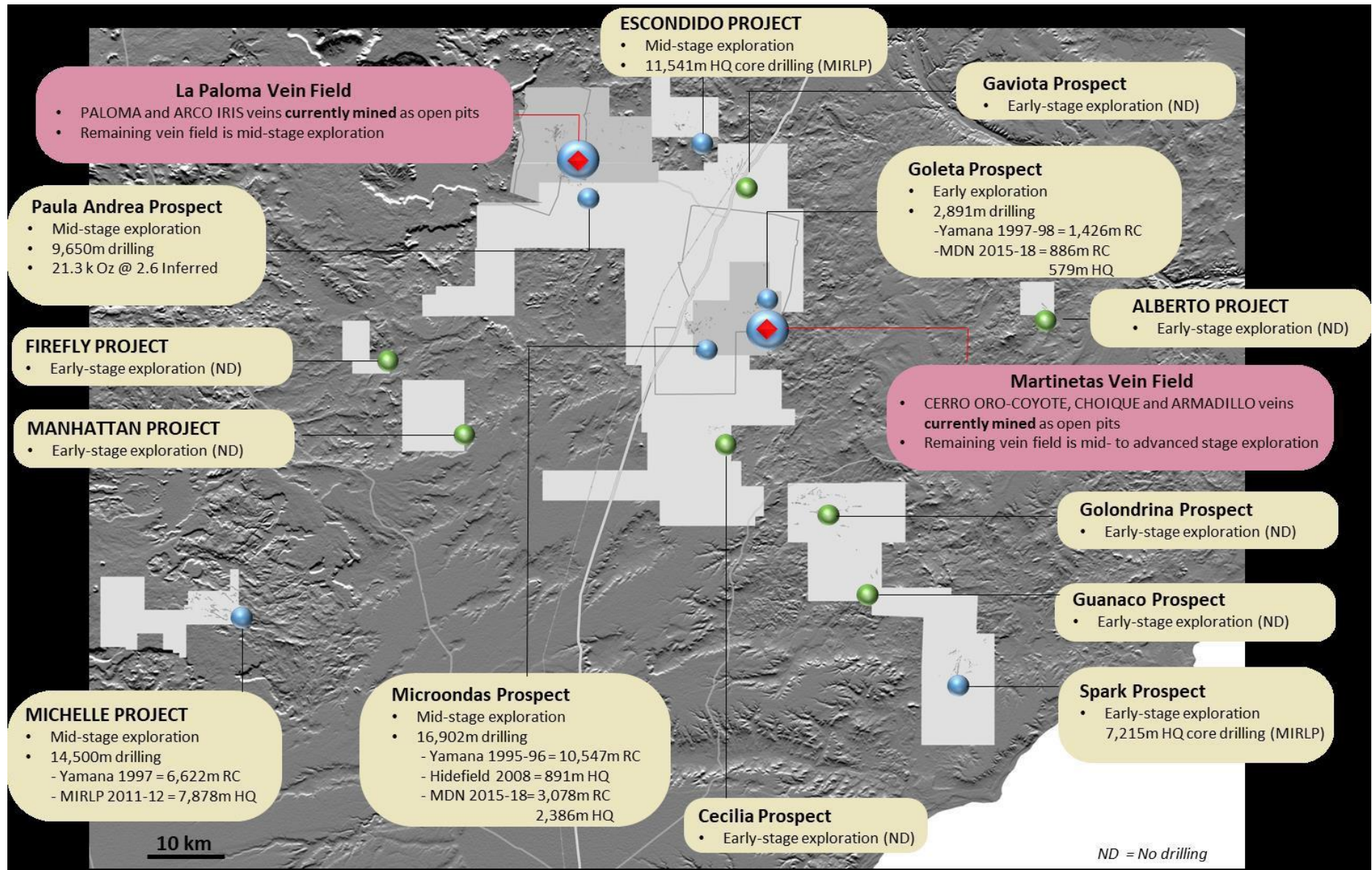


Exploration Upside Potential

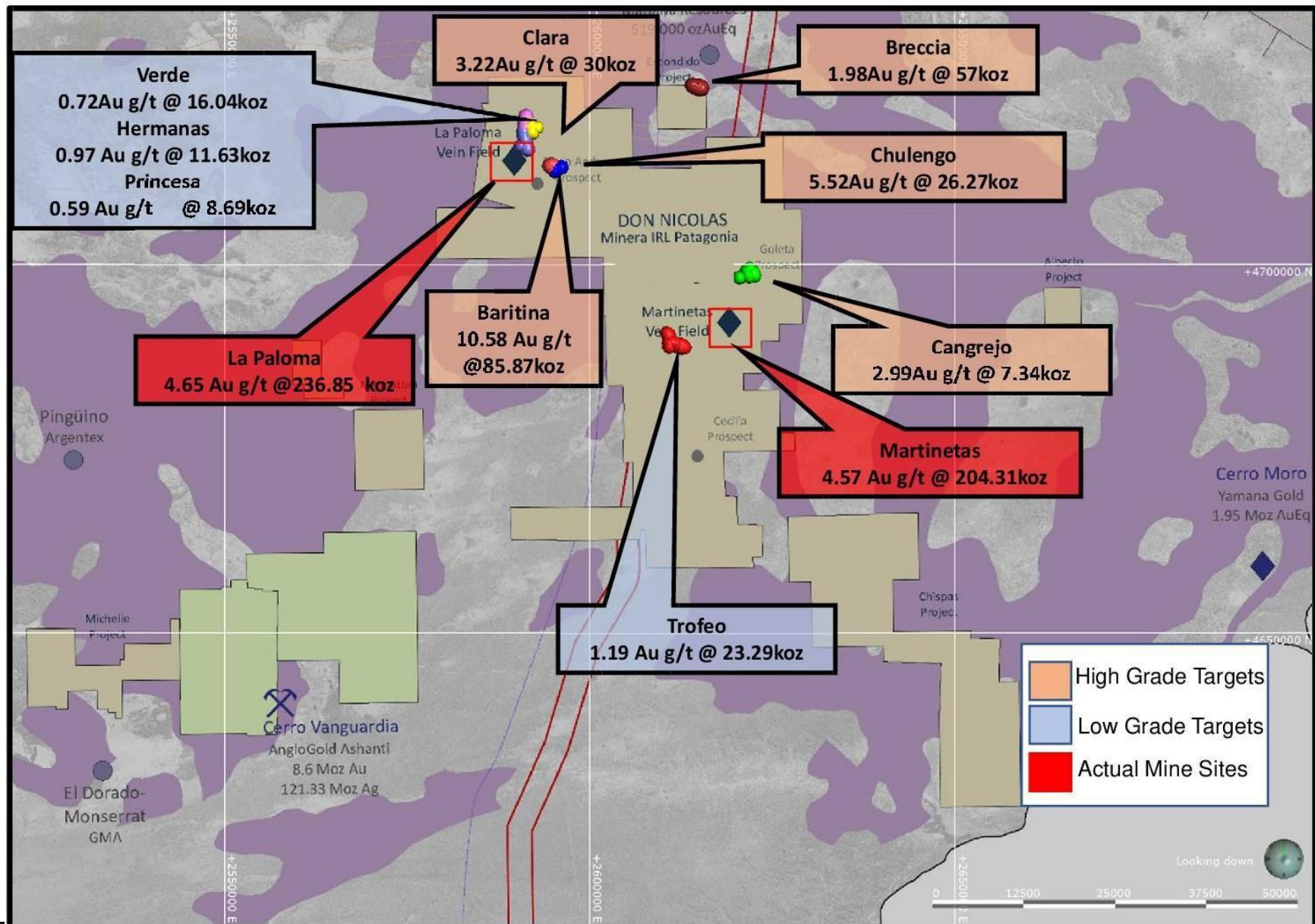
- Over the past three years exploration work has been minimal as the mine was in ramp up. Cerrado plans to immediately ramp up exploration efforts to significantly increase known deposits currently being mined, and test multiple known targets.
- Currently investigating 12 known targets which are primarily 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



Regional Exploration Potential



Minera Don Nicolas



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

Monte do Carmo Project Overview

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



Located in Tocantins State, Brazil, 40km from Porto Nacional (pop. 52,000) and 100km from Palmas (pop. 265,000)

High-grade maiden Mineral Resource Estimate of 813,000oz Au @ 1.8g/t from 18,000m of drilling

- Every 1 metre drilled = 45oz (discovery cost of \$5/oz)

Large mining district totaling 52,213ha with 5 analogues targets to current mineral resource at Serra Alta

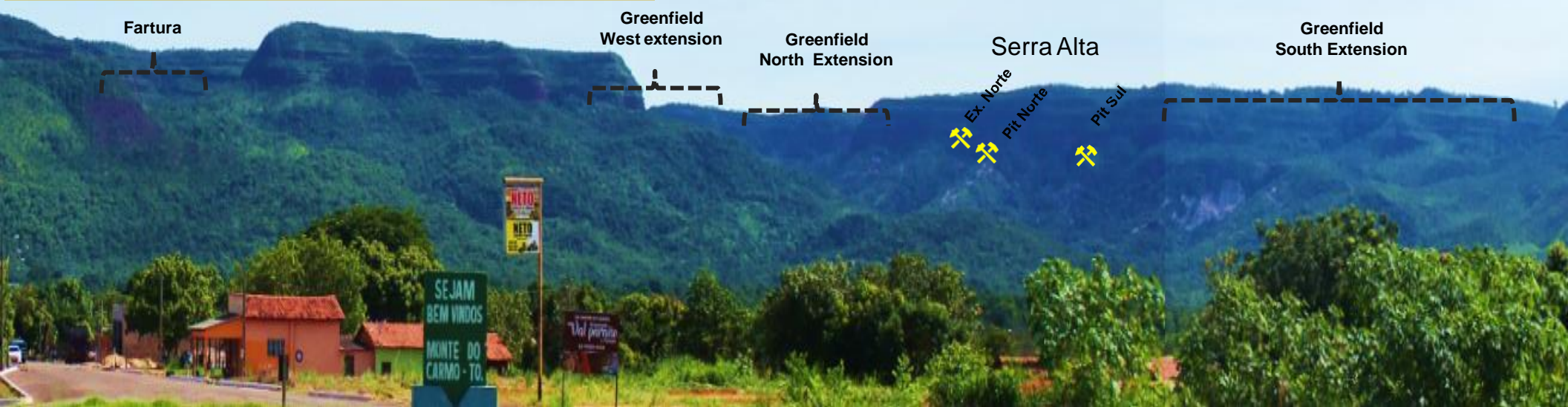
Proposed 30,000m drill program targeting growth of +2moz (cost US\$7 million)

Excellent topography and local infrastructure; skilled labour, water and power access and paved roads

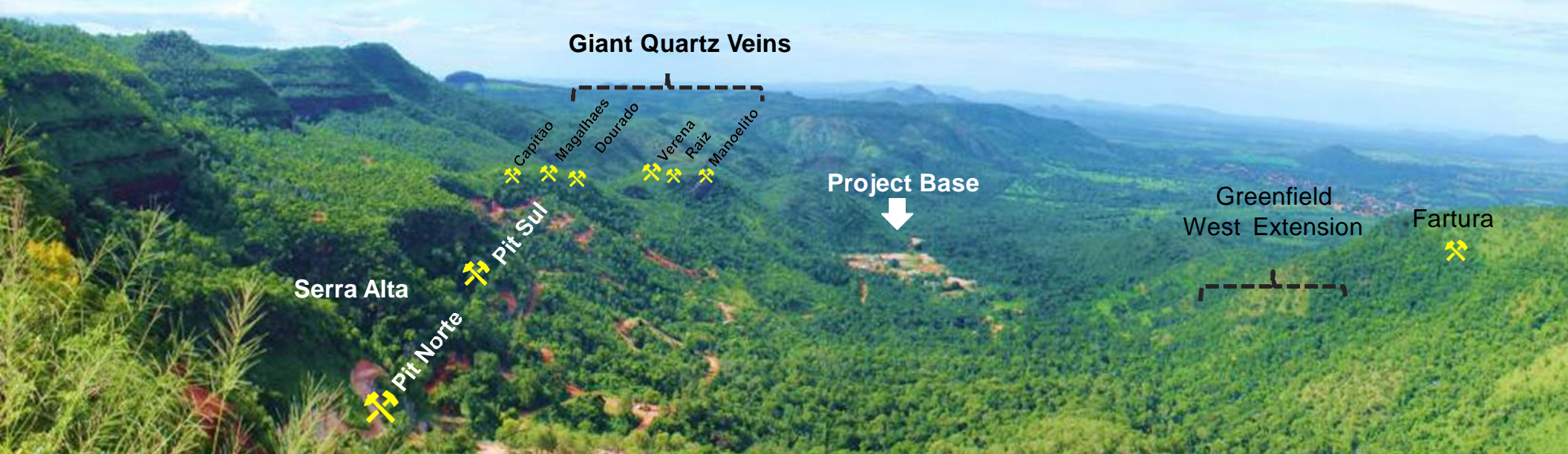
Strong local support; no artisanal mining or NGO opposition

Monte do Carmo Project

Monte do Carmo Project – Panoramic view (Northeast)



Monte do Carmo Project Panoramic View (South)



Monte do Carmo

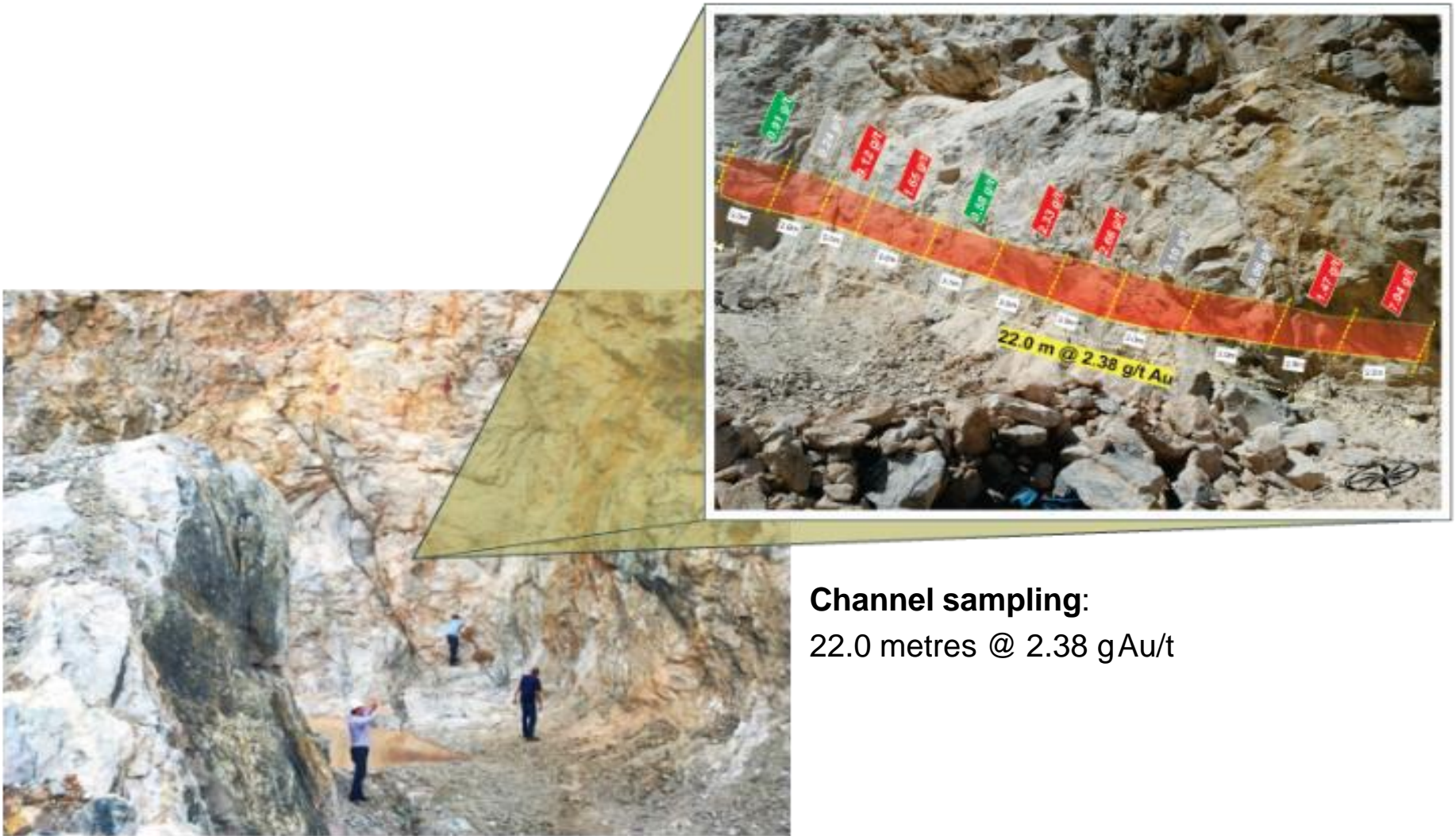
Regional Geology

- 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 Geology

Surface Ore South Block



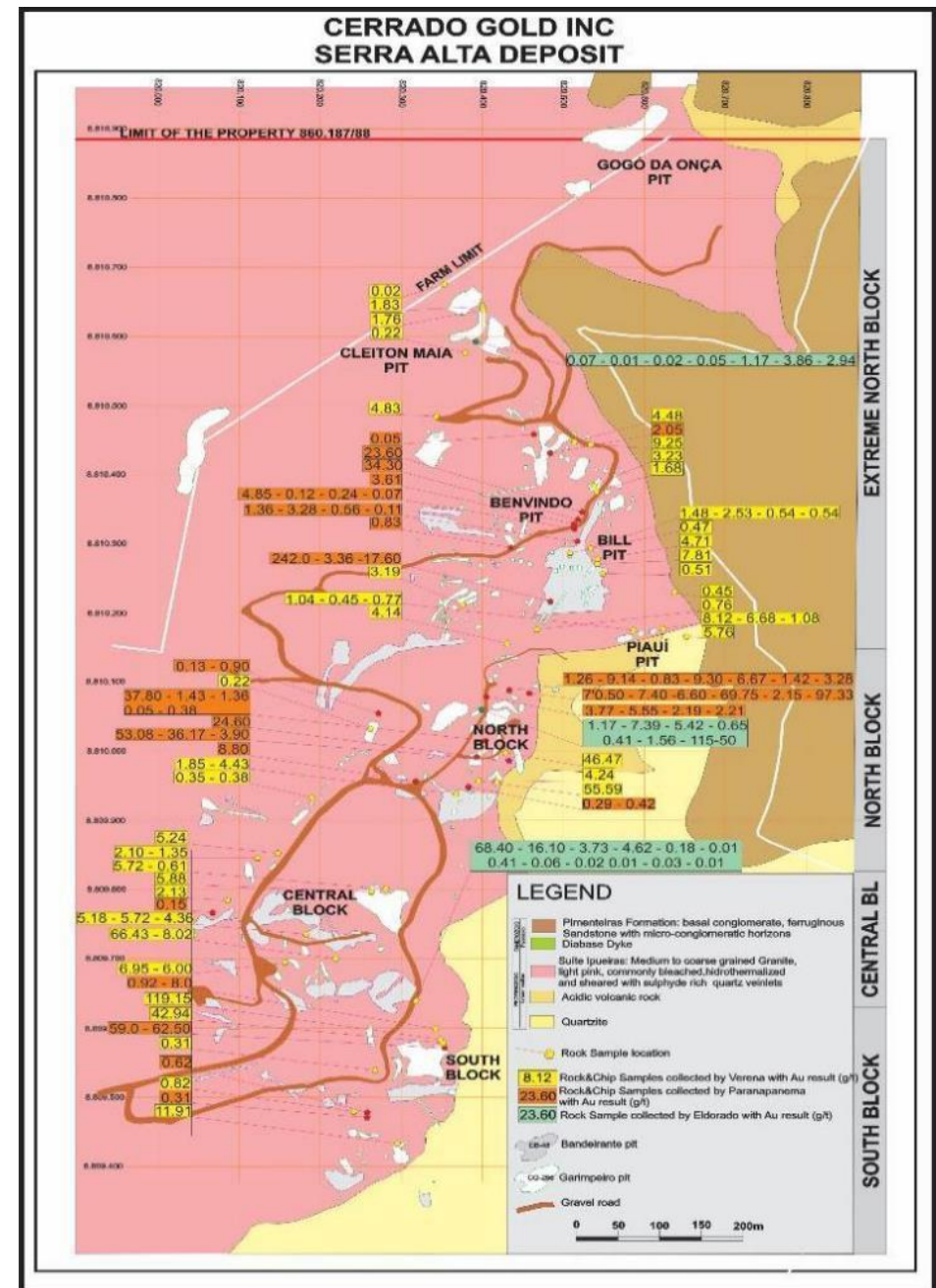
Channel sampling:

22.0 metres @ 2.38 gAu/t

Monte do Carmo

Local Geology

- The property was extensively mined by the Portuguese in the 17th century, many Garimpeiro's workings
- Gold mineralization is associated to hydrothermally altered and sheared granite, rich in sulphides
- Over 40 ore shoots were mapped in the at South – Central and North Blocks
- The mineralization proceeds under the quartzite and under the sediments as well
- 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



Monte do Carmo Serra Alta Deposit

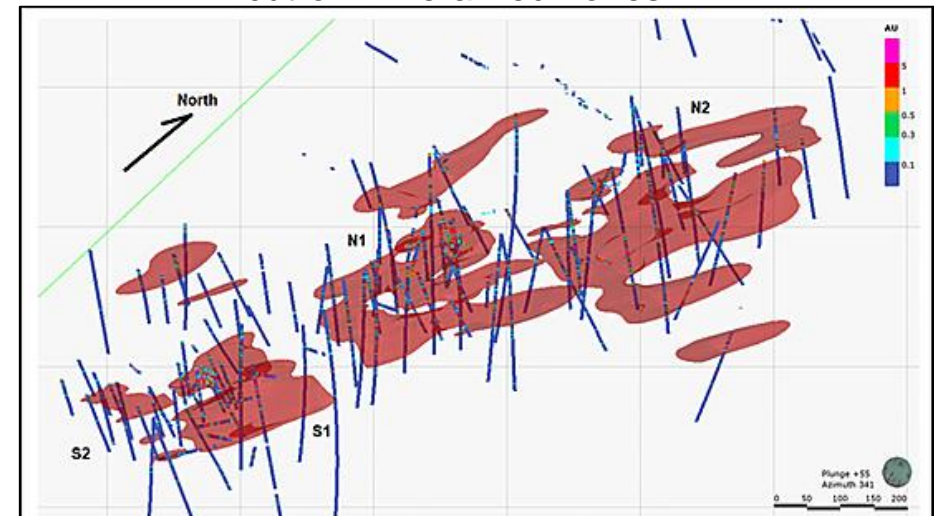
Project Hosts an NI 43-101 Mineral Resource Estimate

Serra Alta is the primary target at the Monte do Carmo project with a high-grade, shallow mineralization, open pittable geological resource only

Inferred Mineral Resource Estimate
Serra Alta Deposit, effective December 5, 2018

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

Serra Alta 0.1g/t Au
cut-off Mineralized Zones



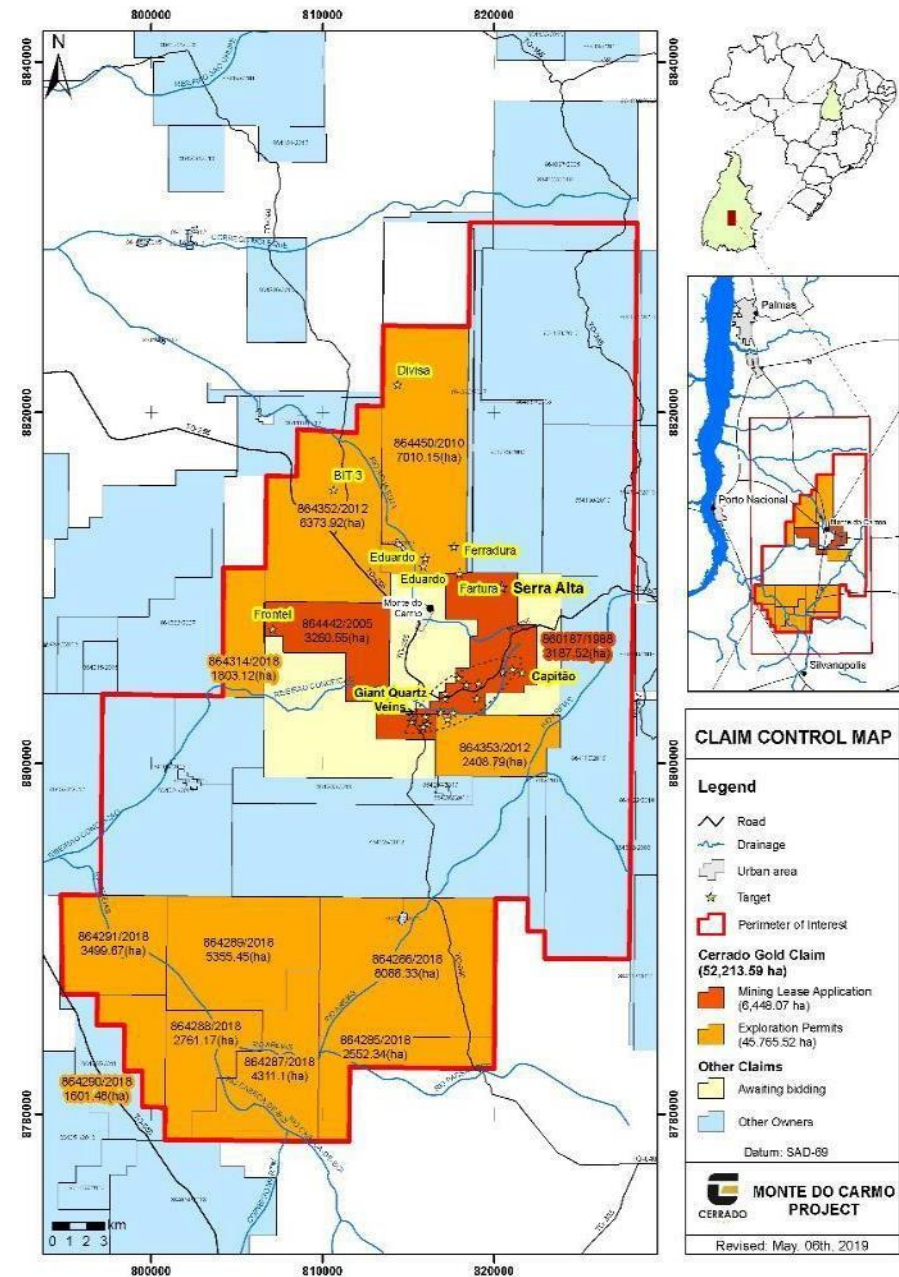
- Historical mining at Serra Alta dates back to the 17th century with artisanal production in the 80's and more recent bulk sampling operation (2012-2017) which provided the existing on-site infrastructure
- Abundance of historical small-scale mining pits throughout the property
- 5 lookalike analogue prospects to Serra Alta being explored currently (Ferradura, Fartura West, Fartura, Sucuri & Capitaio)

Monte do Carmo

Mineral Properties & History

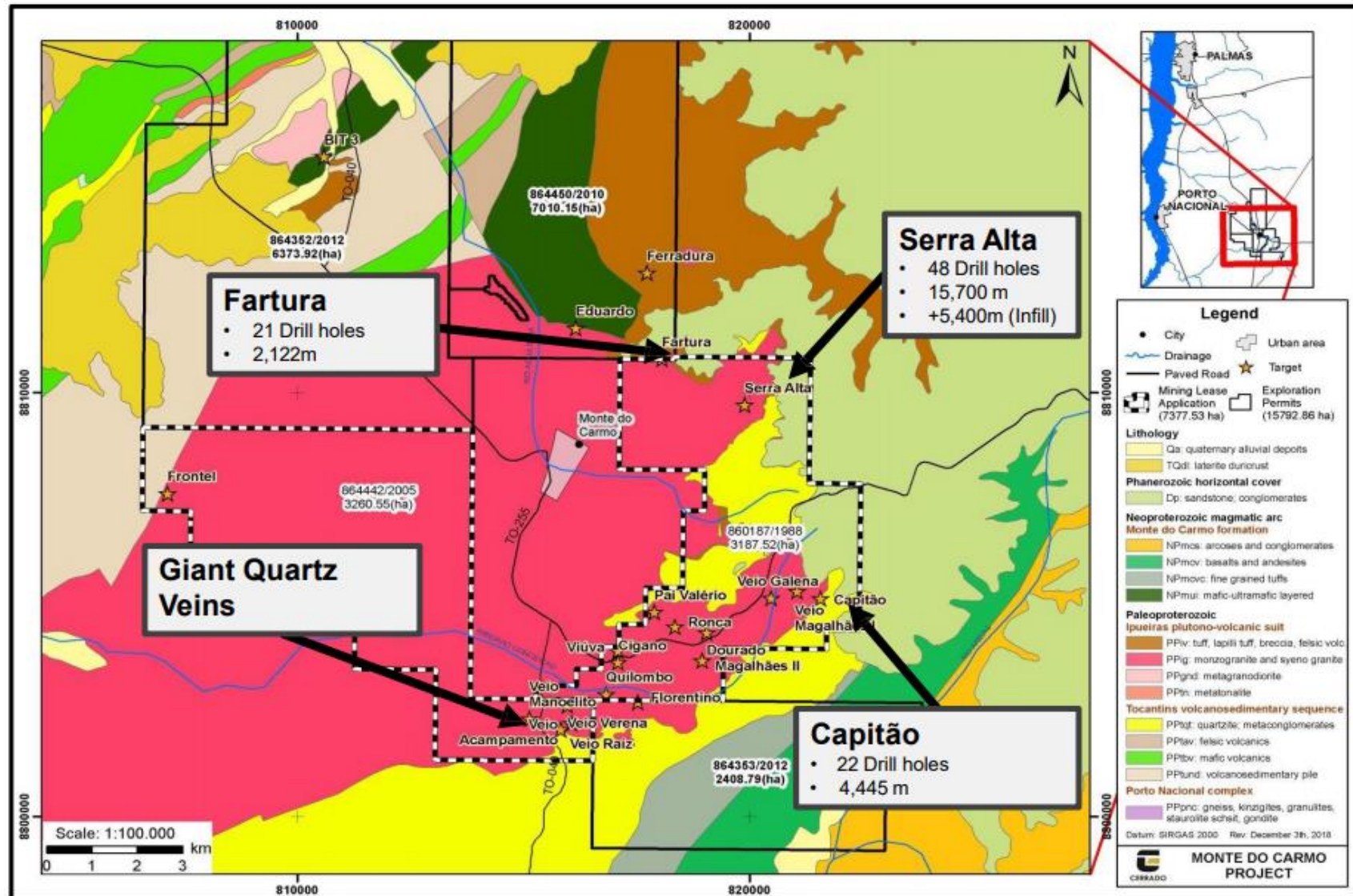
13 land concessions
totaling 52,213ha

- ~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
- The Serra Alta deposit is the current primary focus

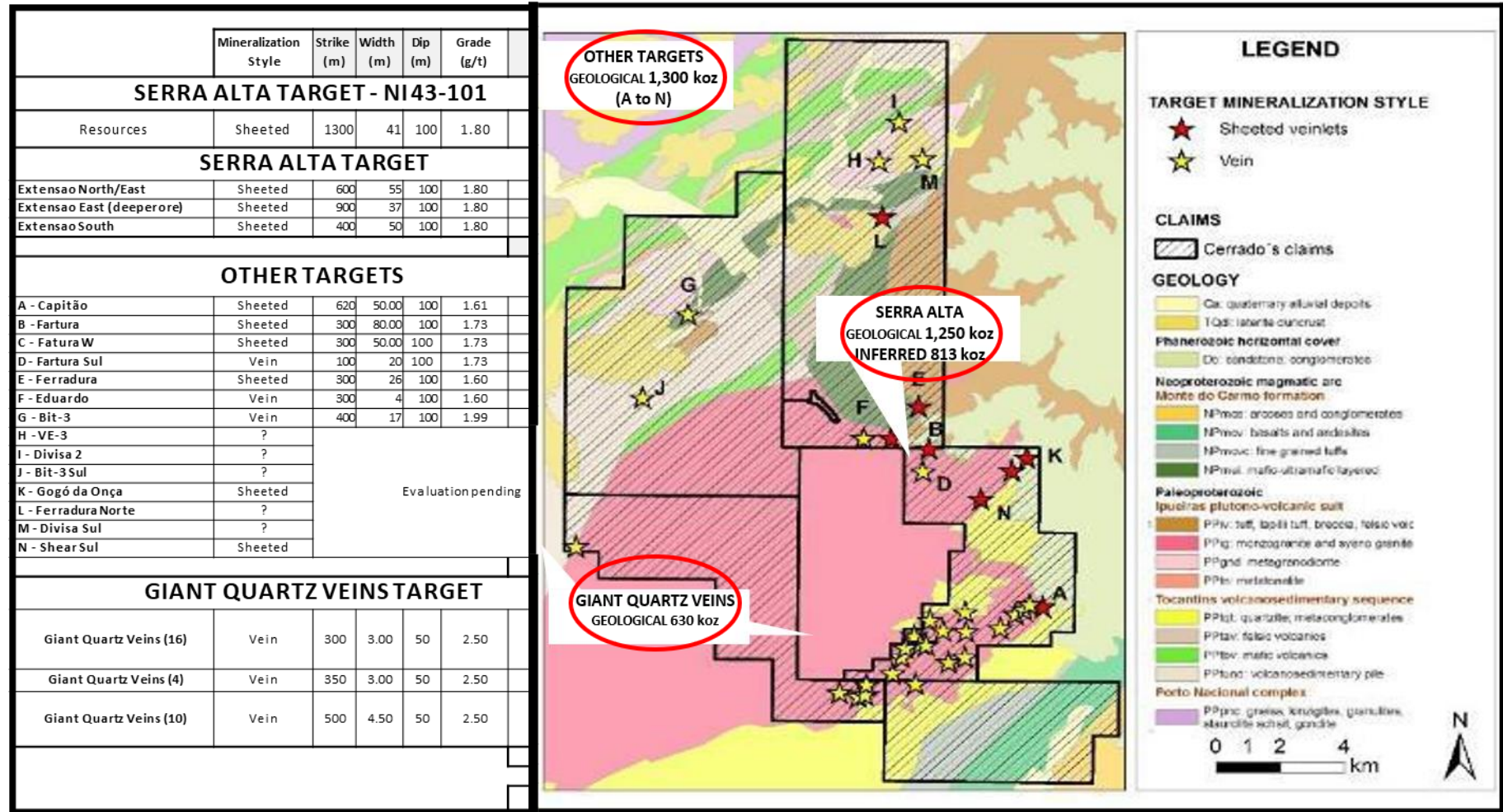


Monte do Carmo

Regional Geology and Proposed Drill Program



Exploration Potential/Blue Sky of Project



Leadership



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 is the Chief Executive Officer, President and a Director of James Bay Resources Limited (CSE:JBR) and Crestar Integrated Natural Resources Limited (CINL) since incorporation. Mr. Shefsky is currently Co-Chairman and Founder of Cerrado Gold, a precious metals exploration and production company in Brazil and Argentina. Mr. Shefsky is a founder and executive chairman of tilr Corporation, a leading patent pending on demand recruitment technology platform that connects companies with immediately qualified employees. Mr. Shefsky was the co-founder of Brasoil do Brasil Exploracao Petrolifera S.A., a private oil and gas producing and exploration company operating in Brazil from 2006-2017. From 1996 to August 2007, Mr. Shefsky held the positions of the President and Chief Executive Officer of Verena Minerals Corporation (TSXV:VML), a minerals exploration company with a focus on precious metal properties in Brazil (currently Belo Sun Mining Corp., (TSXV:BSX)). Mr. Shefsky became the Chairman and Director of Ascendant Resources Inc. in December 2009 and is currently a Director. Mr. Shefsky has been a Director and Officer of BB1 Acquisition Corp. (TSXV:BB1.P), a capital pool company, since March, 2018. 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. 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.

Leadership



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.



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.

Leadership



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 a field and project geologist for Billiton between 1980 to 1985 exploring for base metals in volcano-sedimentary environments in the states of Goiás and Pará. He also worked for BP Minerals in the state of Rondonia as a mine geologist at the Potosi Mine, 14 de Abril and Serra da Onça Mines, directly in charge of the mining operations. He also 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.

Investment Summary

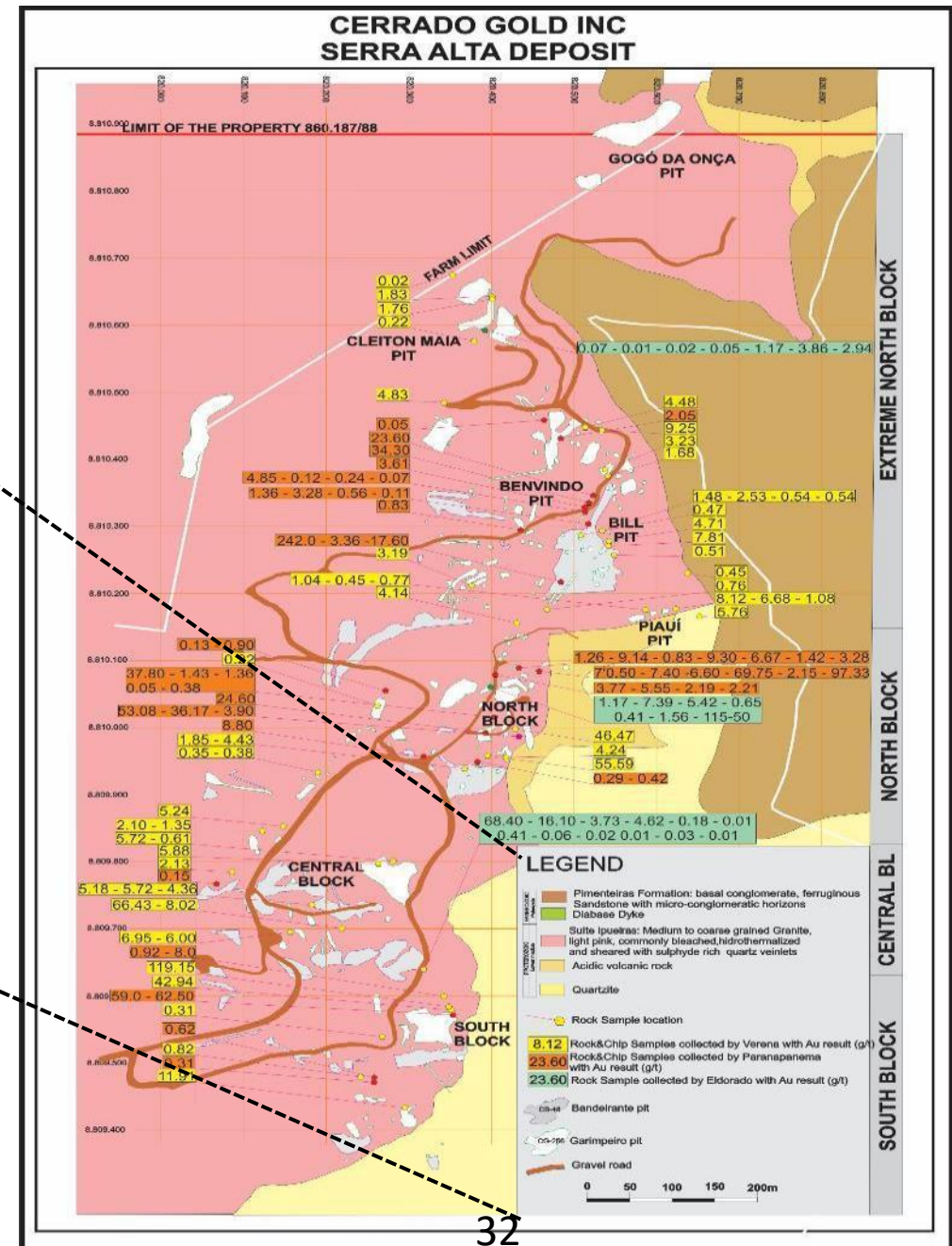
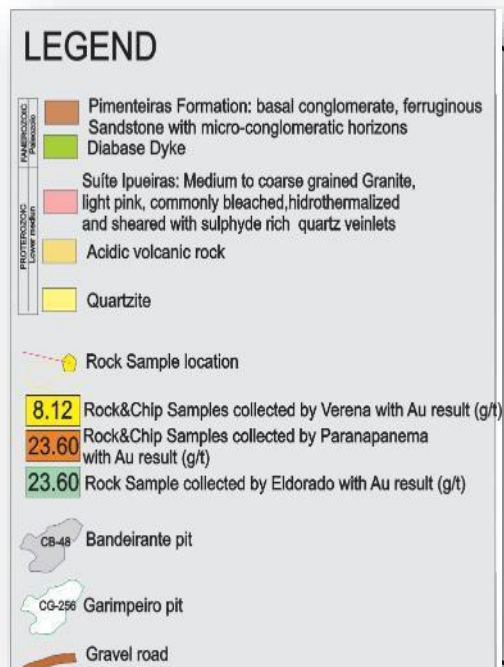
- The newly acquired Minera Don Nicolas in Argentina provides immediate exposure to gold production and near-term free cash flow
- Gold prices appear well supported with a bias to the upside given the current geopolitical atmosphere and economic concerns
- Significant operational improvements expected to deliver robust EBITDA margins and FCF via through optimization program focused on grade control and mill enhancements
- Immense opportunity for growth in scale and scope from exploration work as well
- Acquisition price is well below replacement value and below similar market comparables
- Exploration potential of Serra Alta deposit at Monte do Carmo project in Brazil set to establish a new major gold region
- Combination of Cerrado's assets creates a new mid-tier gold producer with significant growth potential at an attractive price



APPENDIX

Serra Alta Deposit

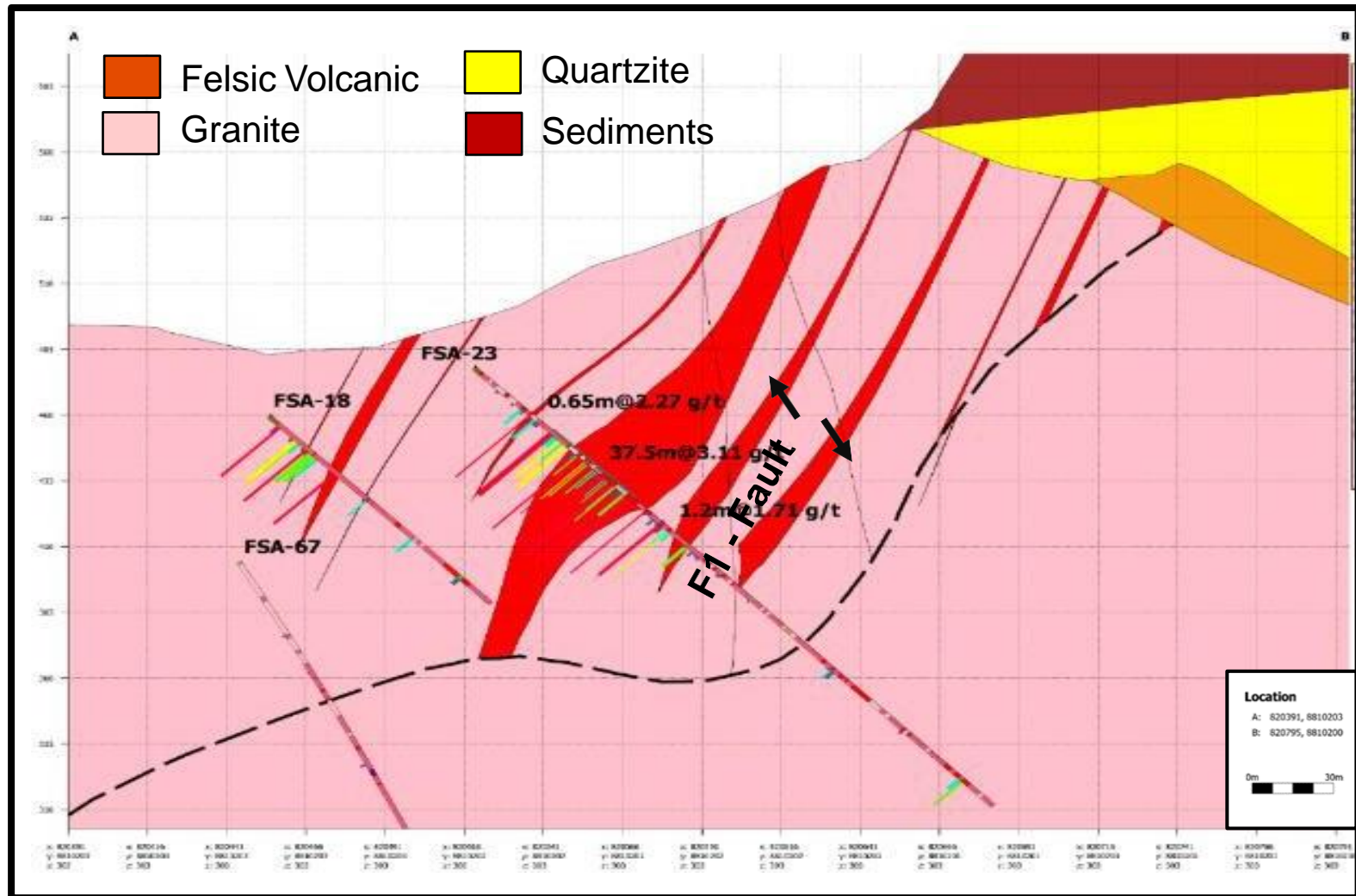
Mineral properties



Serra Alta Deposit

Cross Section North Block

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



Serra Alta Deposit

North & South Blocks



SOUTH BLOCK



NORTH BLOCK



ORESHOOTS MODEL



**TYPICAL QZ VEINLETS
WITHIN ORE ZONES**

Serra Alta Deposit

Mineralization



Sheared Granitic ore with sulphide rich quartz, chlorite veining.

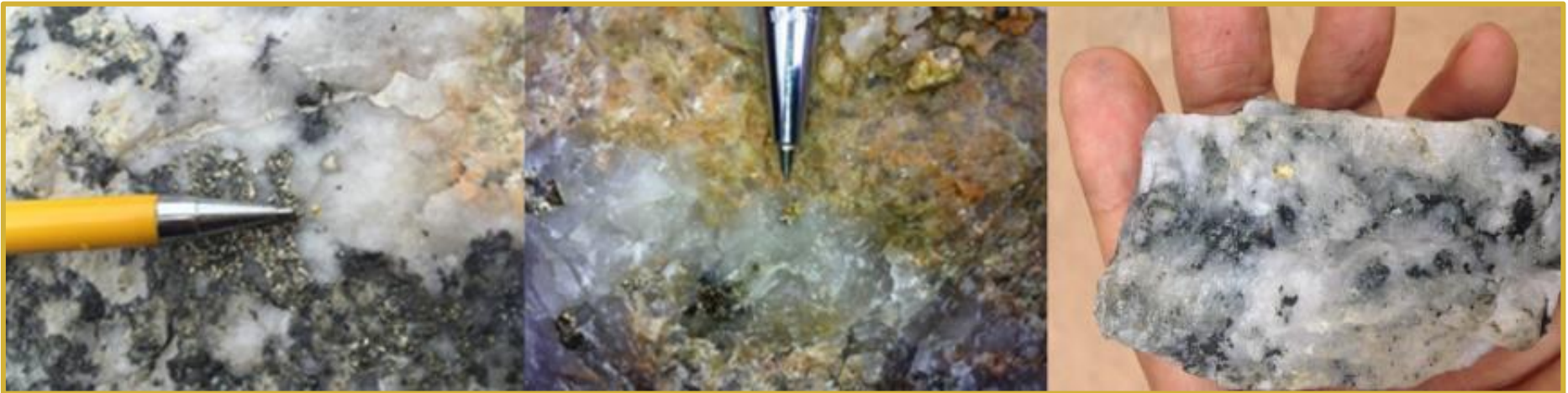


Sulphide rich ore

Serra Alta Deposit

Style of Mineralization

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



Ore with visible **gold**

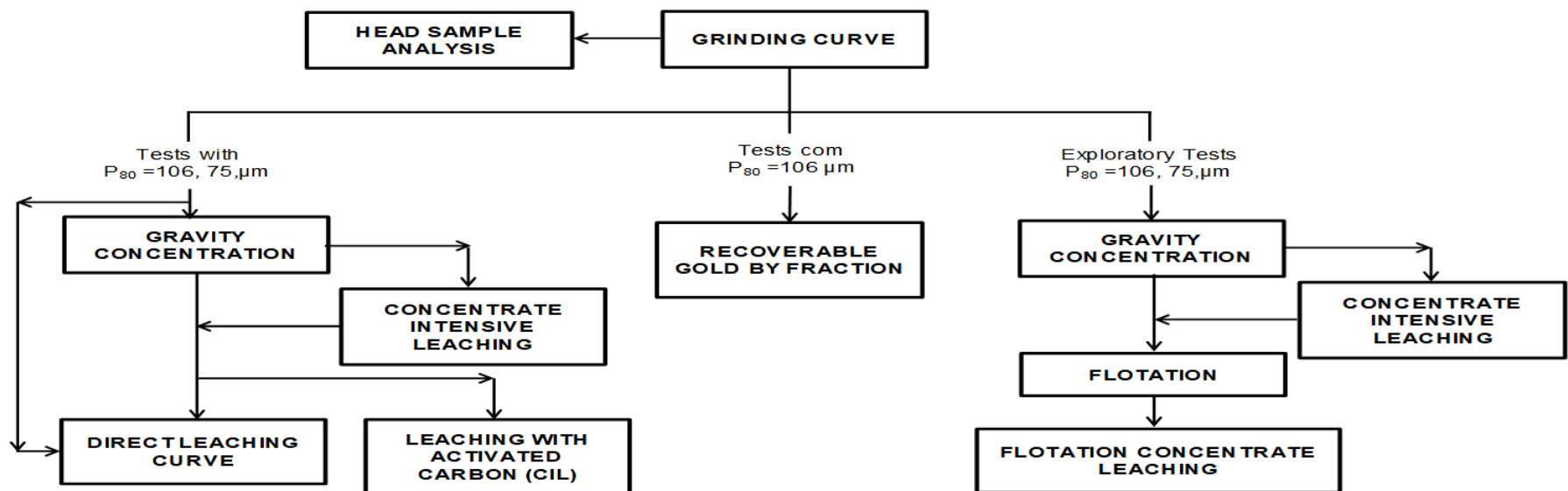


Coarse **gold** in the panning

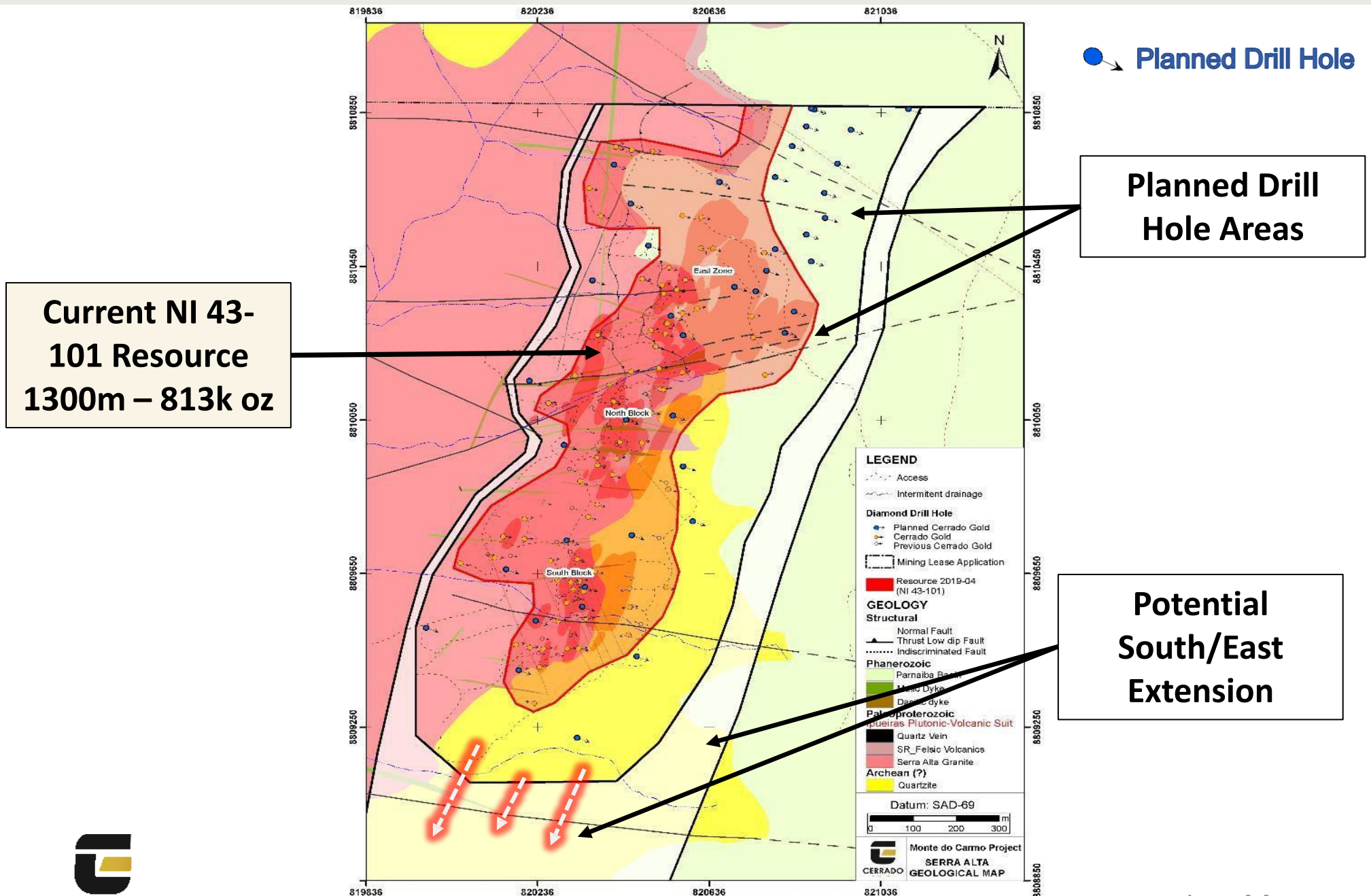
Serra Alta

Metallurgical Test Work

- 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%



Potential Mineralization Extensions at Serra Alta





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