



CERRADO
GOLD INC.

DEVELOPING THE WORLDS LOWEST COST GOLD PRODUCTION*

CORPORATE PRESENTATION

*S&P Global Market Intelligence

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 ~45-55koz** with **AISC ~\$900 to \$1100/oz**
- Provides **strong free cash flow**
- **Growing resource of 578koz** M&I and **391koz** inferred
- Over **US\$120M** spent on infrastructure
- **Conventional open-pit operation with a new 1,000tpd CIL plant**
- **Exploration underway: Near mine and regional drill program**



Monte Do Carmo Growth through exploration

- Monte Do Carmo hosts the **Serra Alta deposit**; a **greenfield discovery** located in Tocantins State, Brazil
- Excellent topography and local infrastructure: **skilled labor, water, power access and paved roads**
- **Strong support from local community**
- **Indicated resource of 541koz Au at 1.85 g/t, Inferred resource of 780koz Au at 1.85g/t***** (Open Pittable)
- **Phase II drill program underway to significantly grow resource**
- **August 2021 PEA After-tax NPV 5% of US\$617M and an IRR of 94.8%** based on LOM annual production of 104koz at an **AISC of \$612/oz******
- **Potentially lowest cost producer of gold in the world; first 5 years 150,000 ounces per annum at \$431 AISC.**
- **Multiple exploration targets on the large 67,785 ha land package**

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

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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 **6 analogue targets** within a **new gold mining district**.
- Minera Don Nicolas in Argentina is a producing 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** by year Q1 2025.

Unlocking Value

- August 2021 **PEA** for Serra Alta in Brazil highlights compelling Economics with **NPV5% of US\$617**** million** at **\$1,600/oz gold** and unit costs within the lowest in 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 grew resource from 813K ozs to 1.3 million ounces. **Phase II program underway targeting 2 million ounces in the near term**.
- **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

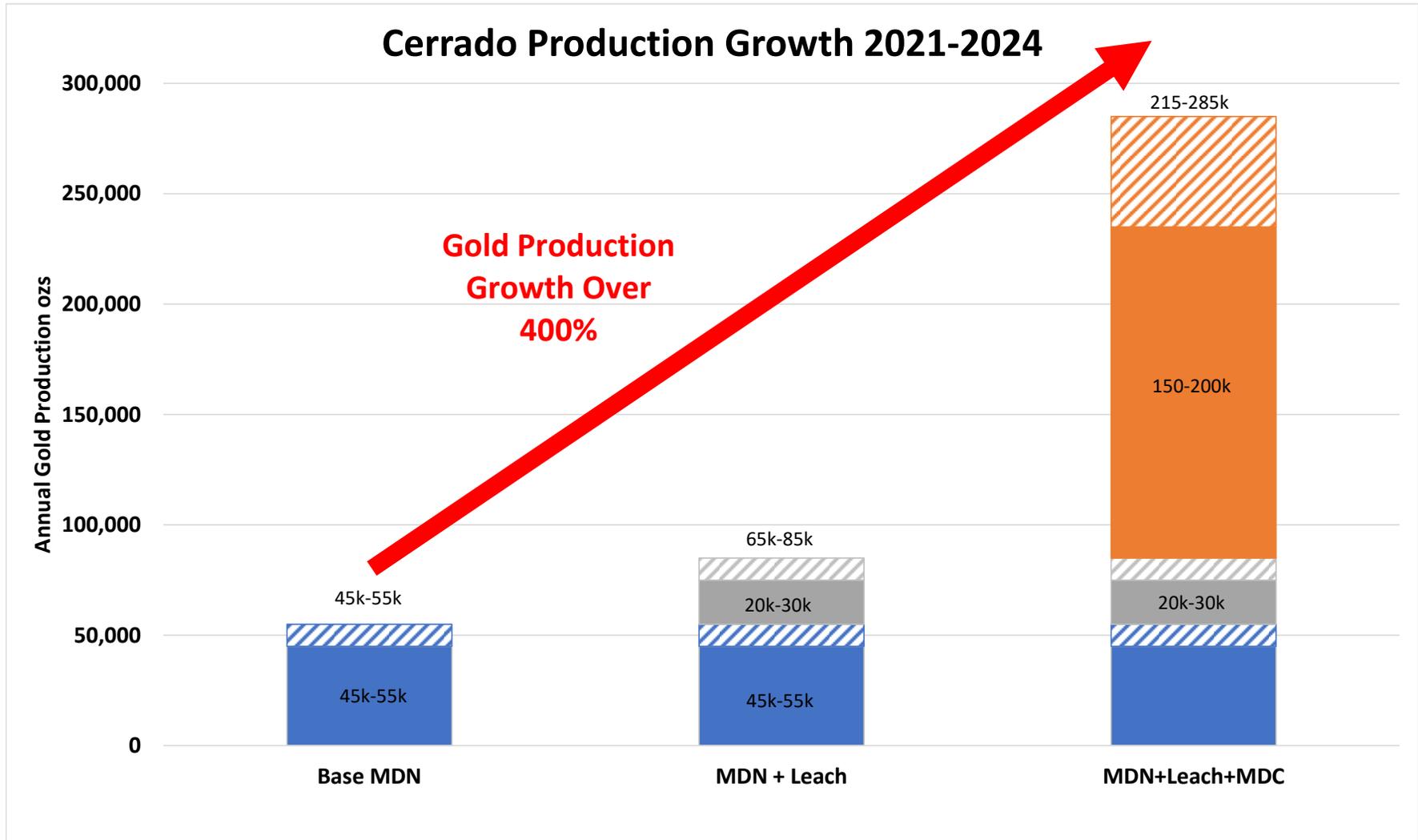


RioTinto



Cerrado Growth profile

Positioned for Rapid Production Growth



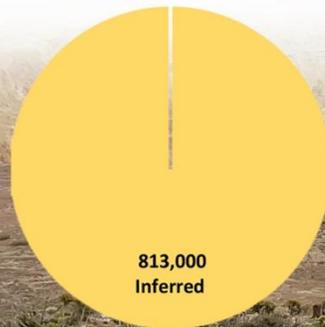
Cerrado Resource Growth

2019 - Present

Resource Growth (2019 - 2021)

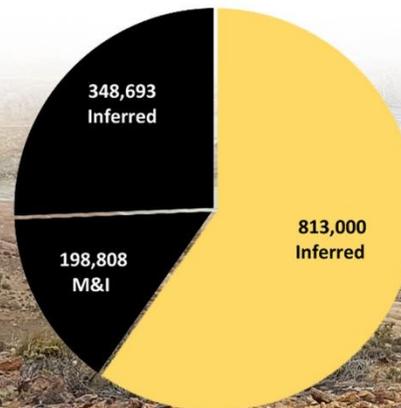
2019

Total Resources: 813,000 Au



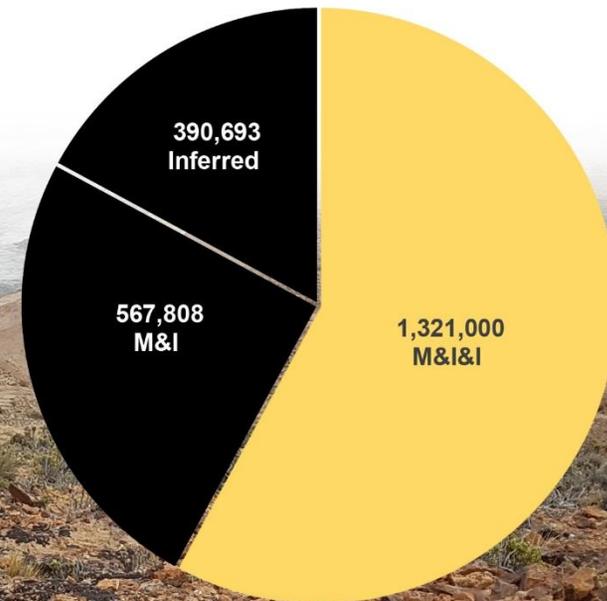
2020

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

BRAZIL



Completed New PEA showing NPV5% of \$617MM using \$1,600/oz gold based on expanded resource



Commence development plan and feasibility study at Serra Alta using updated PEA to allow for construction to commence in Q2 2023 and production in Q1 2025.



Phase 2, drill program currently underway; targeted to grow resources to 2MM ounces in the near term to 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.



Extensive drill program underway as part of program to accelerate exploration at Minera Don Nicolas to expand high-grade 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 labor, water and power access and near paved roads
- Strong local support; no artisanal mining or NGO opposition
- High grade Mineral Resource of **541koz Au indicated and 780koz Au inferred**
- **August 2021 PEA After-tax NPV 5% of US\$617M and an IRR of 94.8%** based on LOM annual production of 104koz at an **AISC of \$612oz******
- Large mining district totaling **67,785 ha** with 6 analogues open pit targets to current mineral resource at Serra Alta
- Hub & Spoke operation contemplated
- Completed Phase 1, 19,000m, of total 30,000m drill program targeting growth of +2moz in 2021

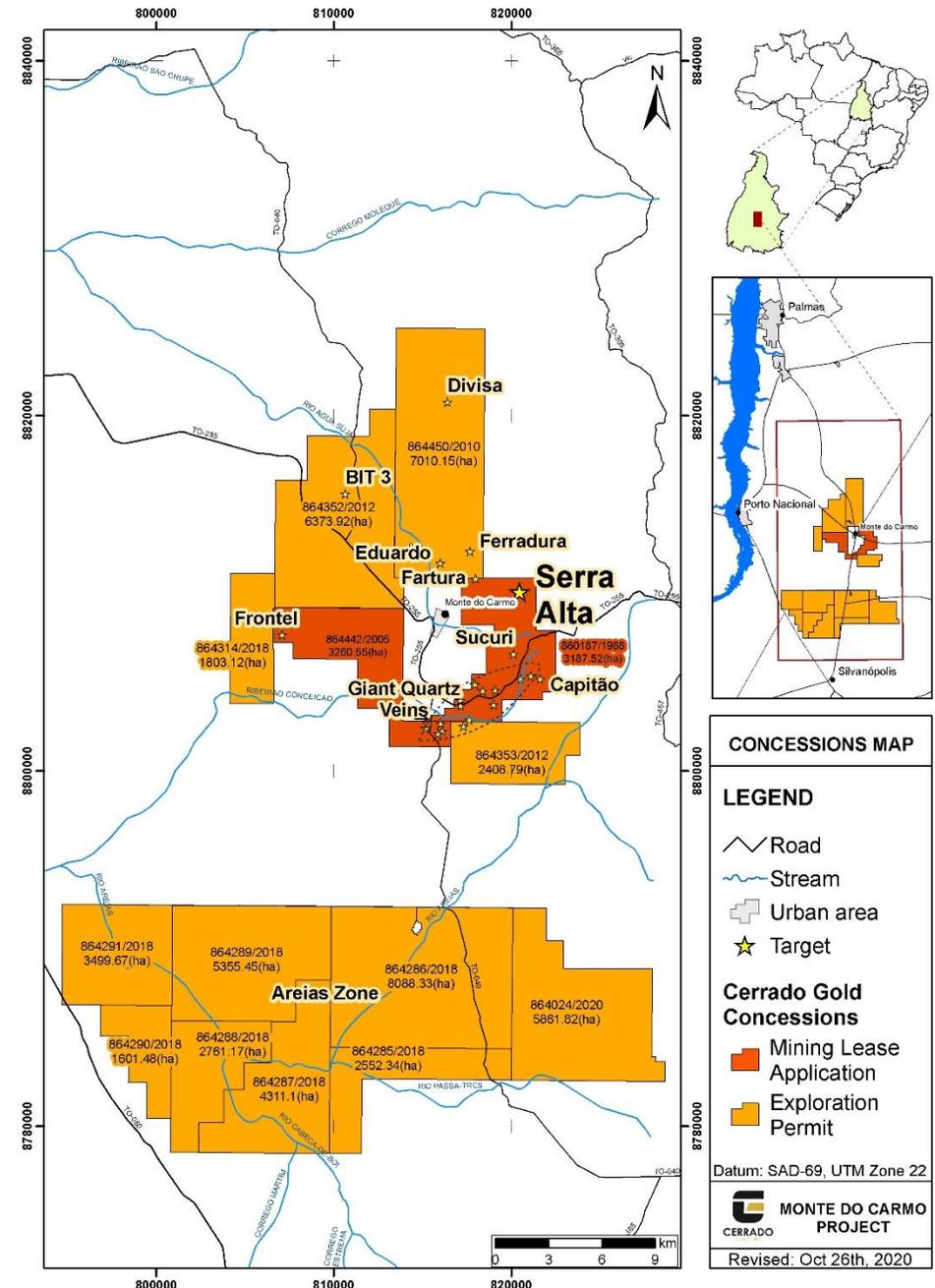
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Monte do Carmo History

Mineral Properties and History

14 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 and 6 regional targets** are the current primary focus



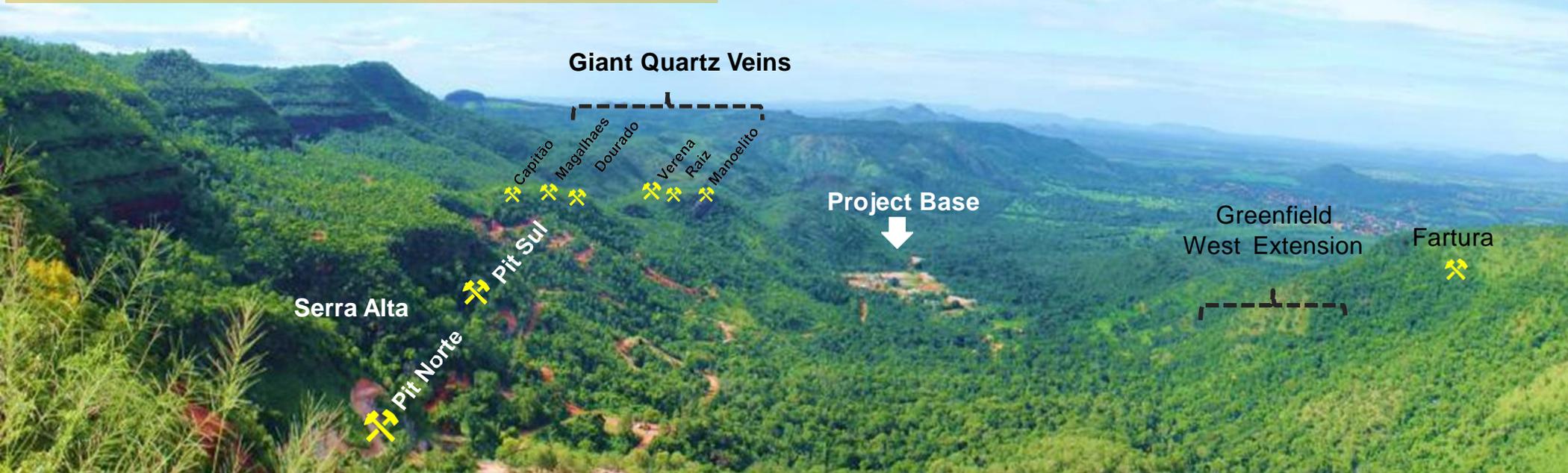
Monte do Carmo

Project Area

Monte do Carmo Project – Panoramic view (Northeast)



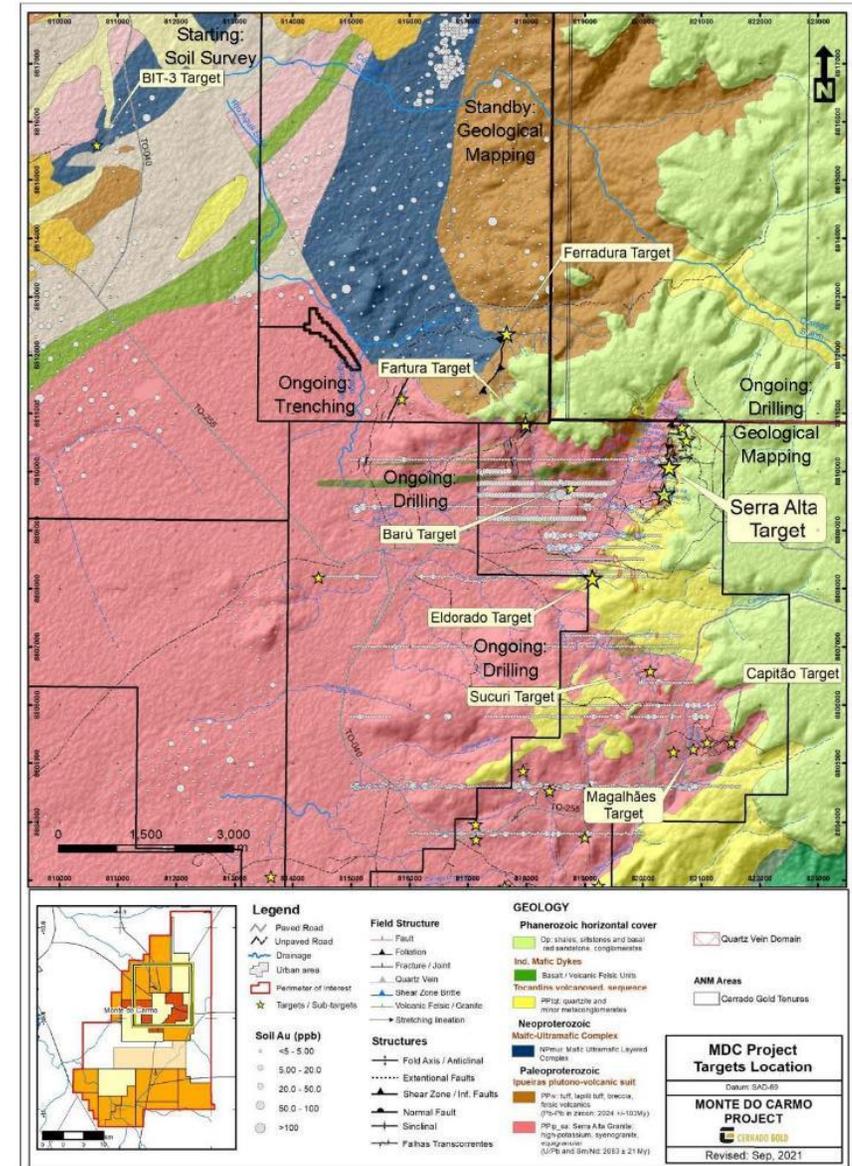
Monte do Carmo Project – Panoramic View (South)



Target Deposits at Monte do Carmo

Expanding Serra Alta and adding Regional Targets

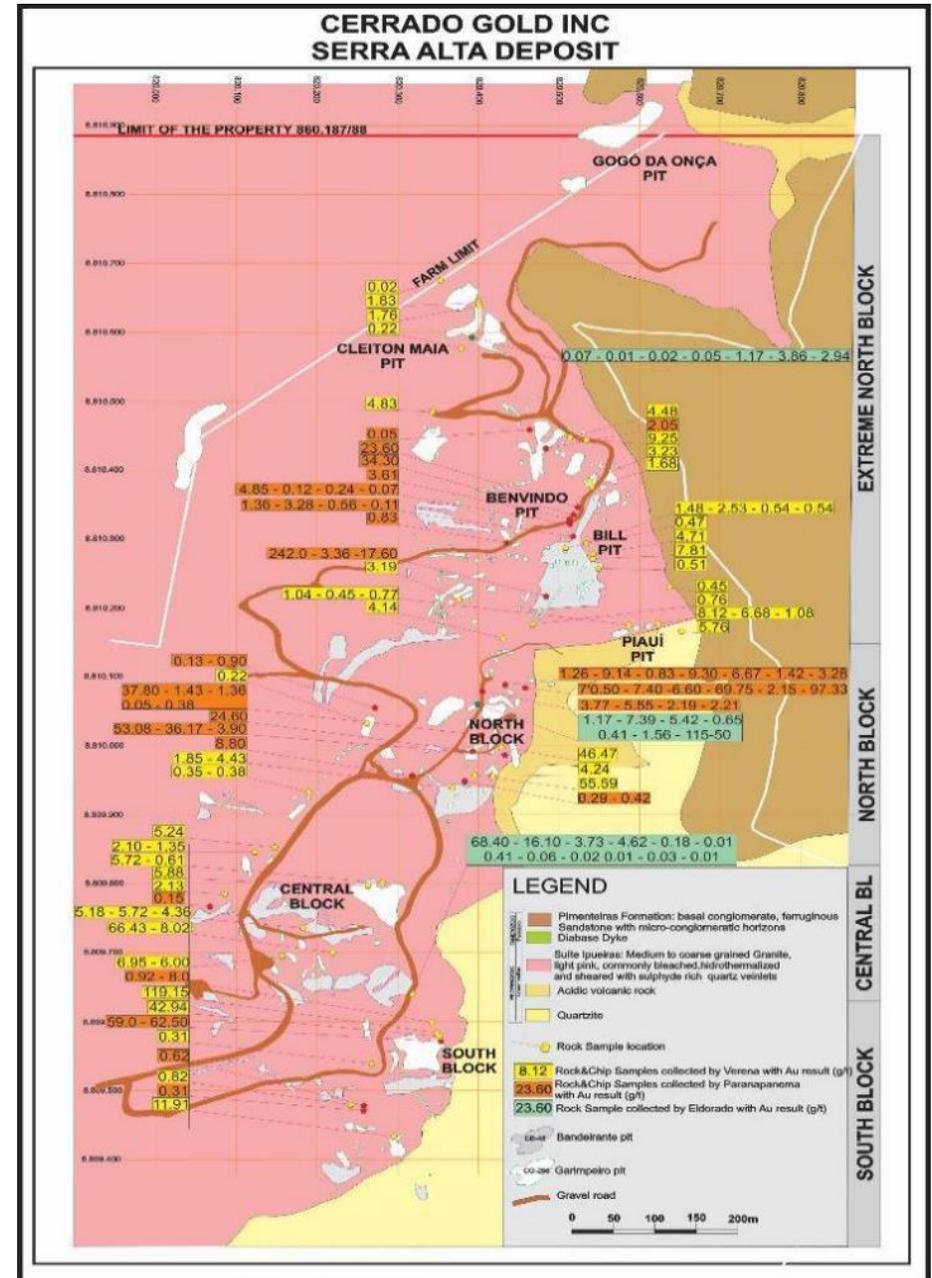
- Phase 2 drill program underway
- Focusing on Serra Alta area and 6 analogous open pit regional areas
- Targeting significant resource expansion
- High yield drilling: Cerrado historical drilling: 1 metre drilled = 33 new ounces (discovery cost of \$5/oz)
- Confirmation of District scale potential



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



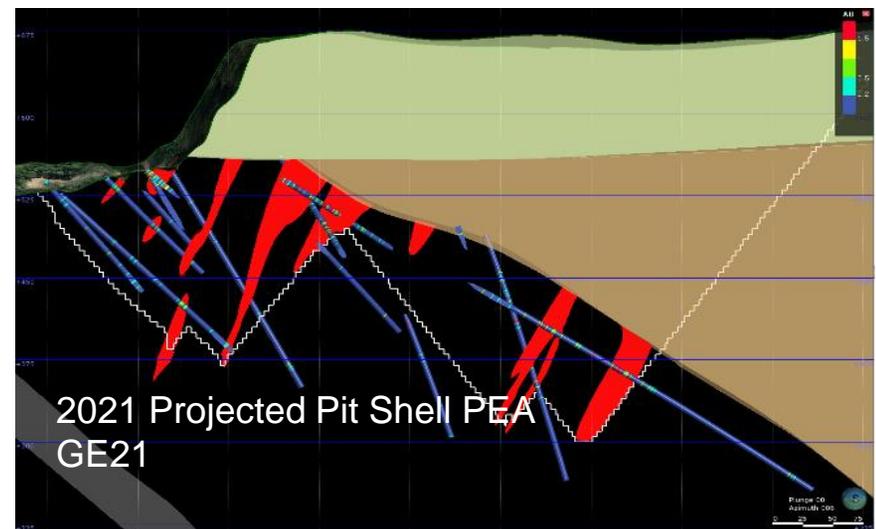
Monte do Carmo: Serra Alta PEA Results

August 2021 PEA Results

PEA Summary Table

NPV ₅ After Tax	\$617 Million
IRR After Tax	94.80%
Long Term Gold Price	\$1,600/oz
Initial Capex	\$126 million
Life of Mine	8 Years
Payback	1.3 Years
LOM average annual Production	131,000 ounces pa
LOM annual Tonnes mined	2.600 million tonnes
Opex.	33.04/t
Avg Cash Cost	\$583/oz
Avg LOM AISC	\$612/oz
Sustaining LOM Capital	\$13.5 million
LOM Stripping Ratio	10.9:1
Royalties	1%
Mine closure provision	16.8 million

- After Tax NPV₅ of \$617MM IRR of 94.8% at \$1,600/oz gold****
- Initial Capex of \$126 MM with **payback of 1.3 years**
- Average annual **gold production of 149,000 ozs over first 5 years at AISC US\$431** and 131,000 ozs over LOM 8 years
- Serra Alta AISC positioned to be within the lowest 5% of gold deposits in the world with average **AISC of \$431/oz** over the first five years
- Further Resource growth expected



*PEA report completed by GE21 Consultoria Mineral Ltda August 2021

Monte do Carmo: PEA Results

August 2021 PEA Results Demonstrate World Class Economic Potential

Mining

Standard open pit mining using Contract mining

Metallurgy and Processing

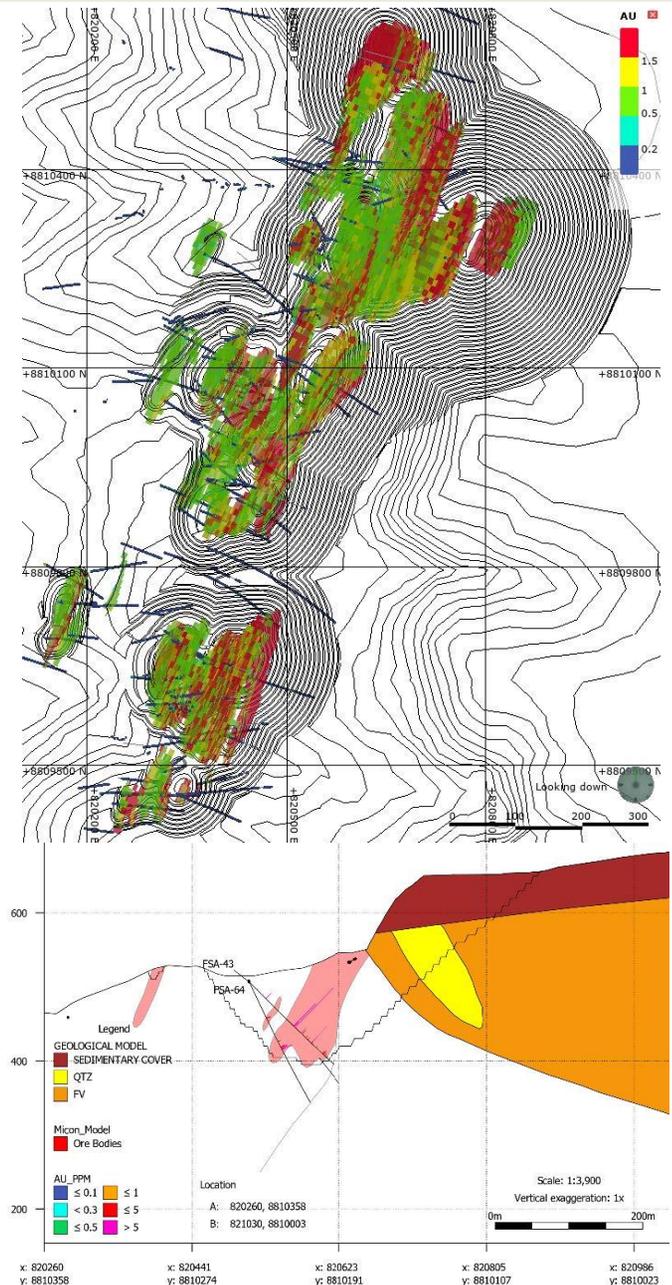
Initial metallurgical test work supports the gold recovery by gravity concentration followed by tailing flotation. Both concentrate coming from gravity and flotation are leached in an Intense Leaching Reactor (ILR). **The results of the test work confirmed gold recoveries of 97%.**

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.

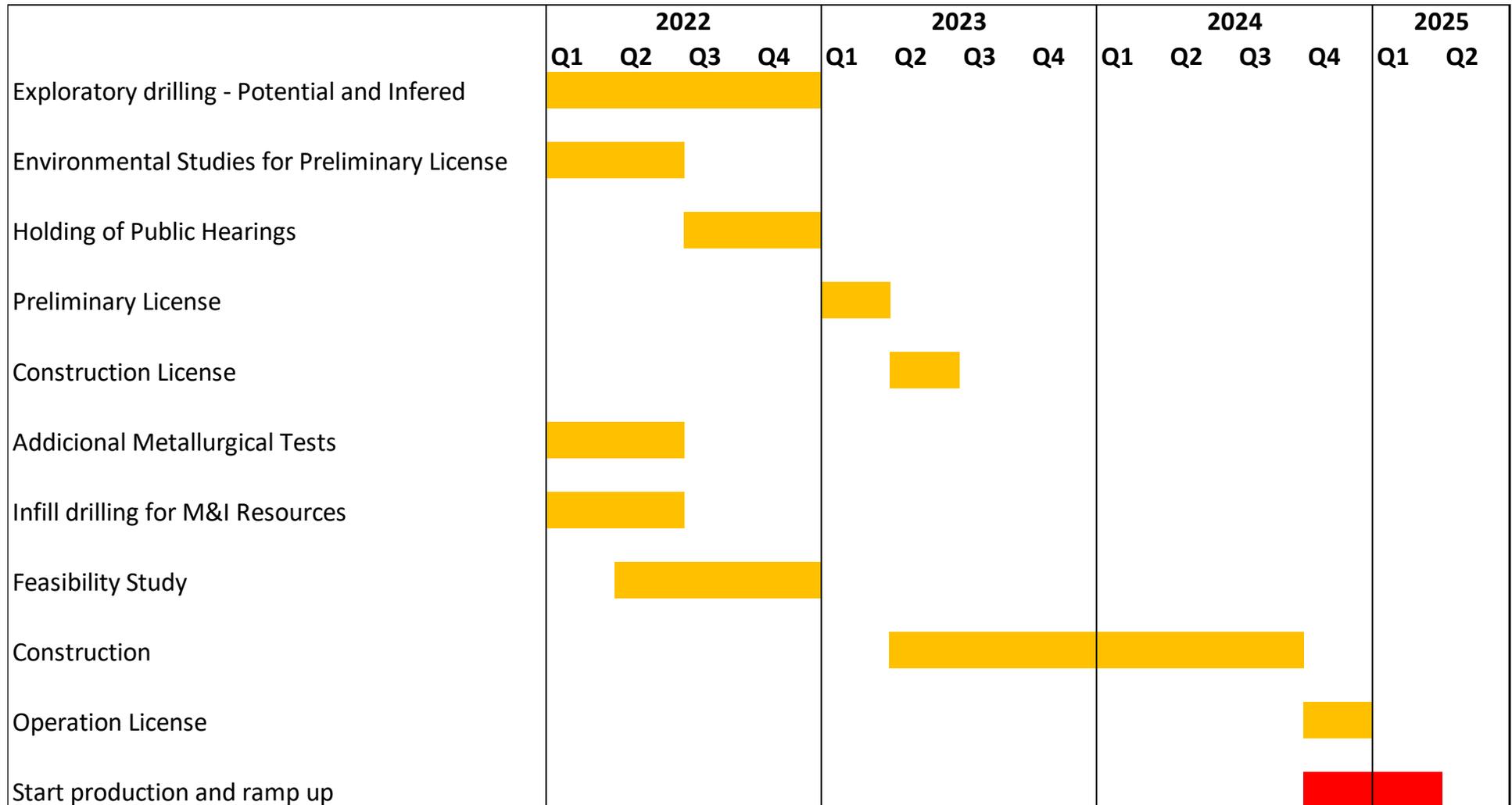
Capital Cost

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



Monte do Carmo

Conceptual Development Timeline



Resources in Place

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

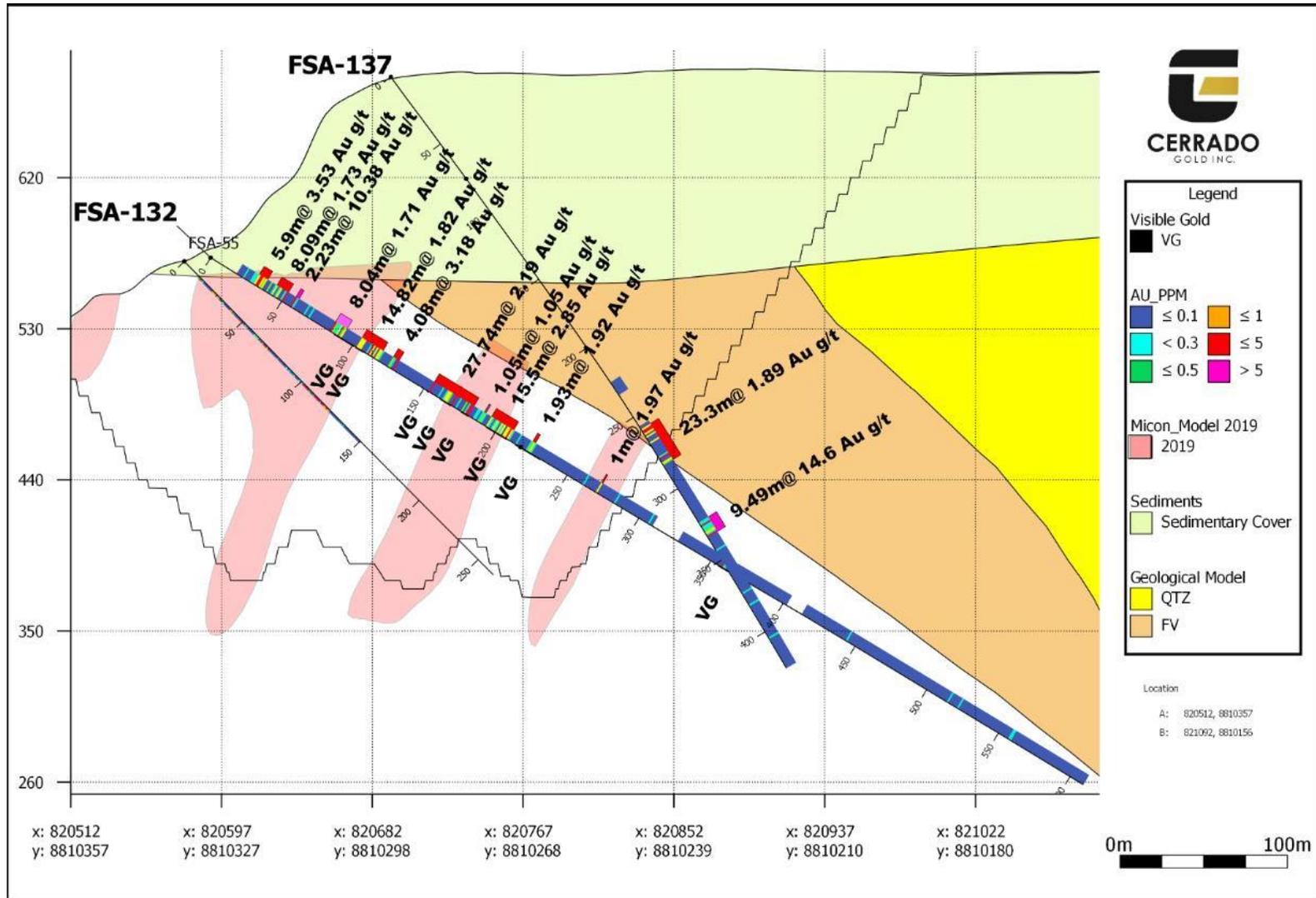
Note:

* 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.

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Cross Section

FSA-137 from the Phase I drill program at Serra Alta



Phase 2 Drill Program

Drill Program

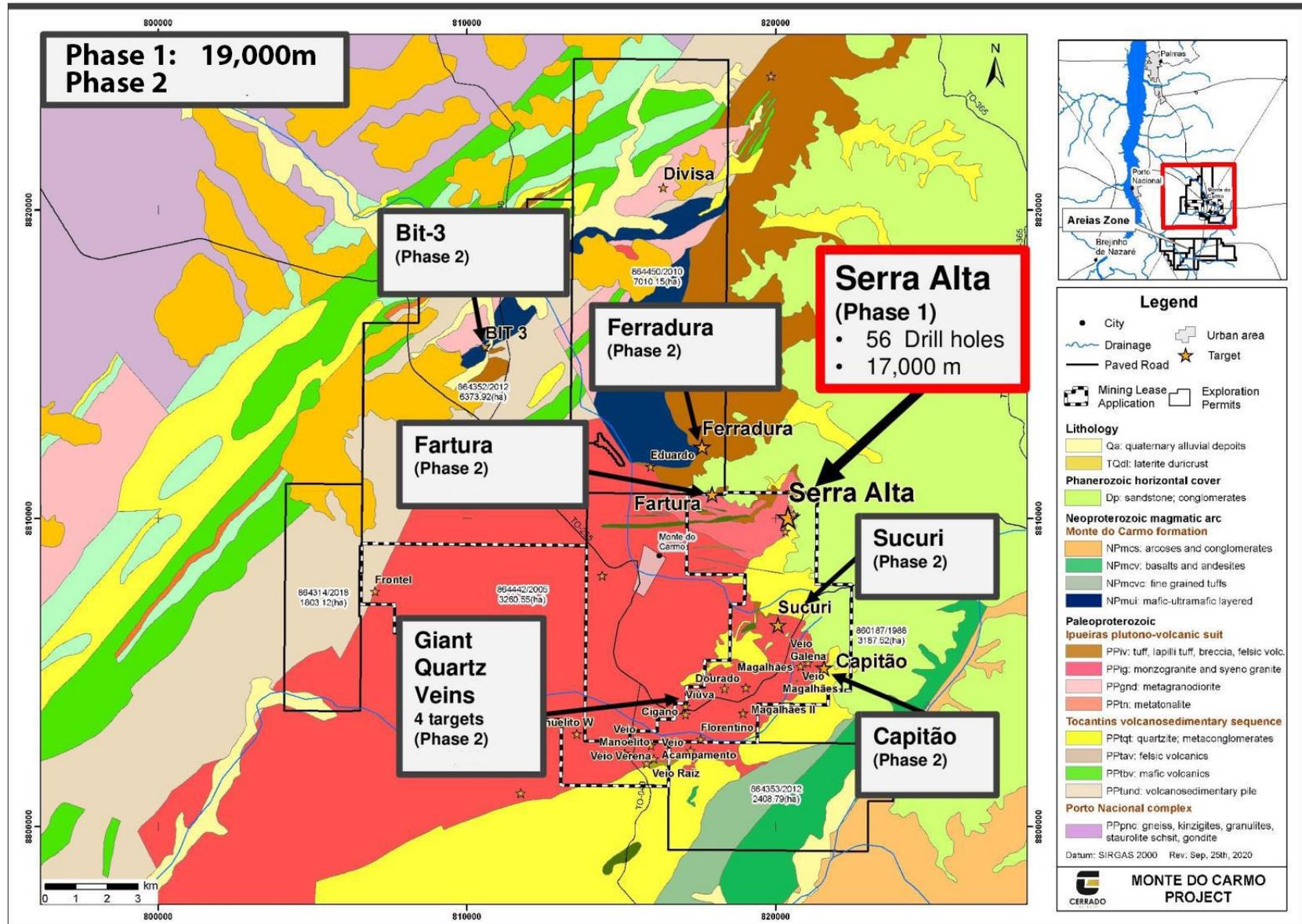
- Began April 2021 after successful completion of Phase I drill program: targeting completion by mid 2022
- Focus on testing highly prospective satellite targets along the corridor to Serra Alta
- Aiming to bring regional targets in to support a larger resource and define the district potential



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

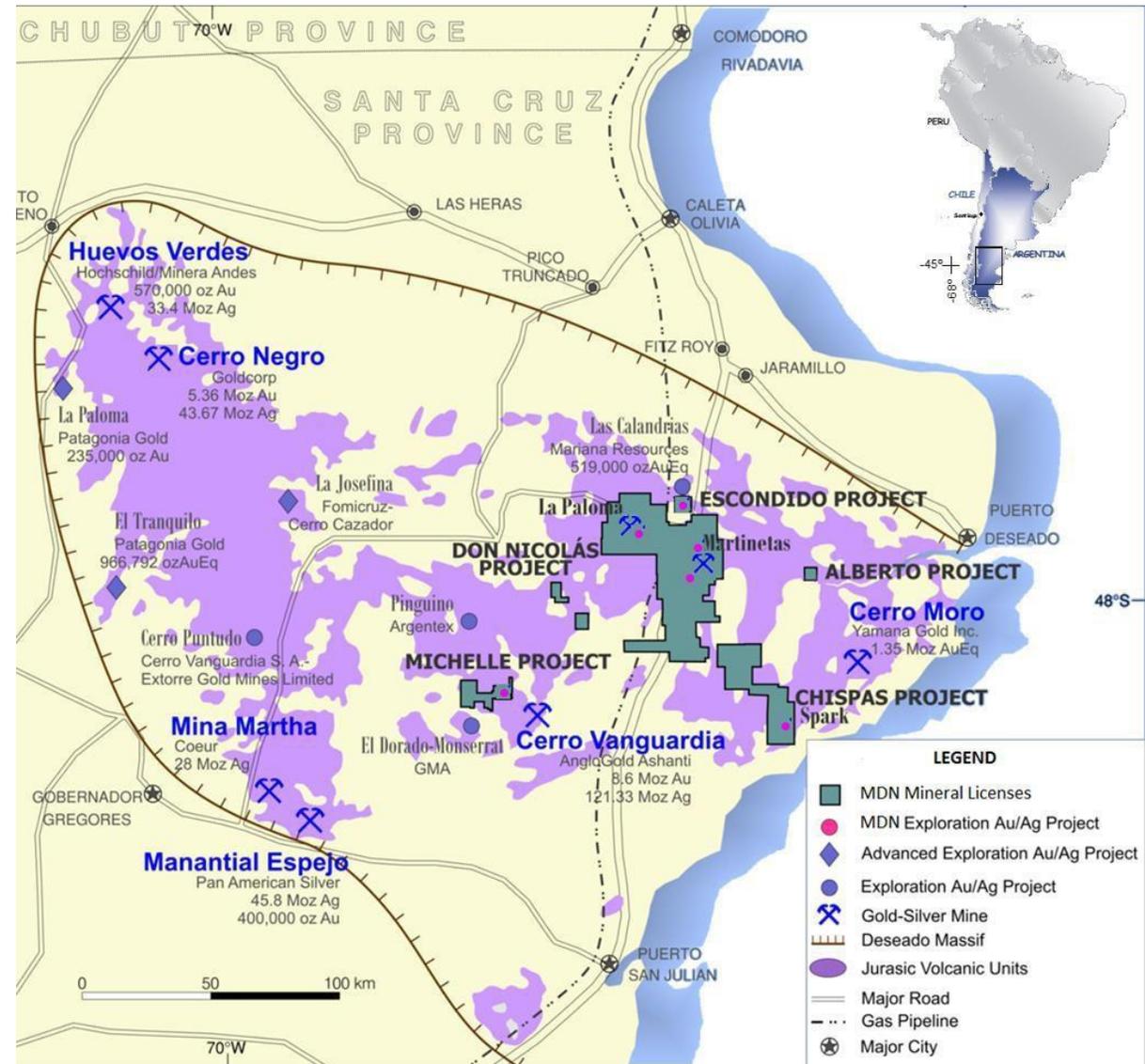
- Asset acquired in March 2020
- **Investment Thesis: Base Case gold production of 45,000 to 55,000 oz/year at an AISC of US\$1,000**
- **Self sustaining strong Free Cash Flow**
- Minera Don Nicolas is located 1,600km SW of Buenos Aires in **Santa Cruz province**, Argentina
- Project lies within the highly-prospective **Deseado Massif**; a prolific gold district with numerous large-scale gold mines (**AngloGold, Newmont, Yamana**)
- Conventional open-pit operation with a new 1,000tpd CIL plant completed in 2017 dore produced at site
- Over **US\$120M** spent on infrastructure
- Over **333,400 ha** near several major gold mines
- No exploration drilling in past 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

- 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
- No drilling at depth; potential for underground as seen at other nearby operations
- Heap leach potential 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

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



Oxide Ore Leaching Project

Production Commencement Q4 2021

- Investigating economic and operational metrics for 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

Geology

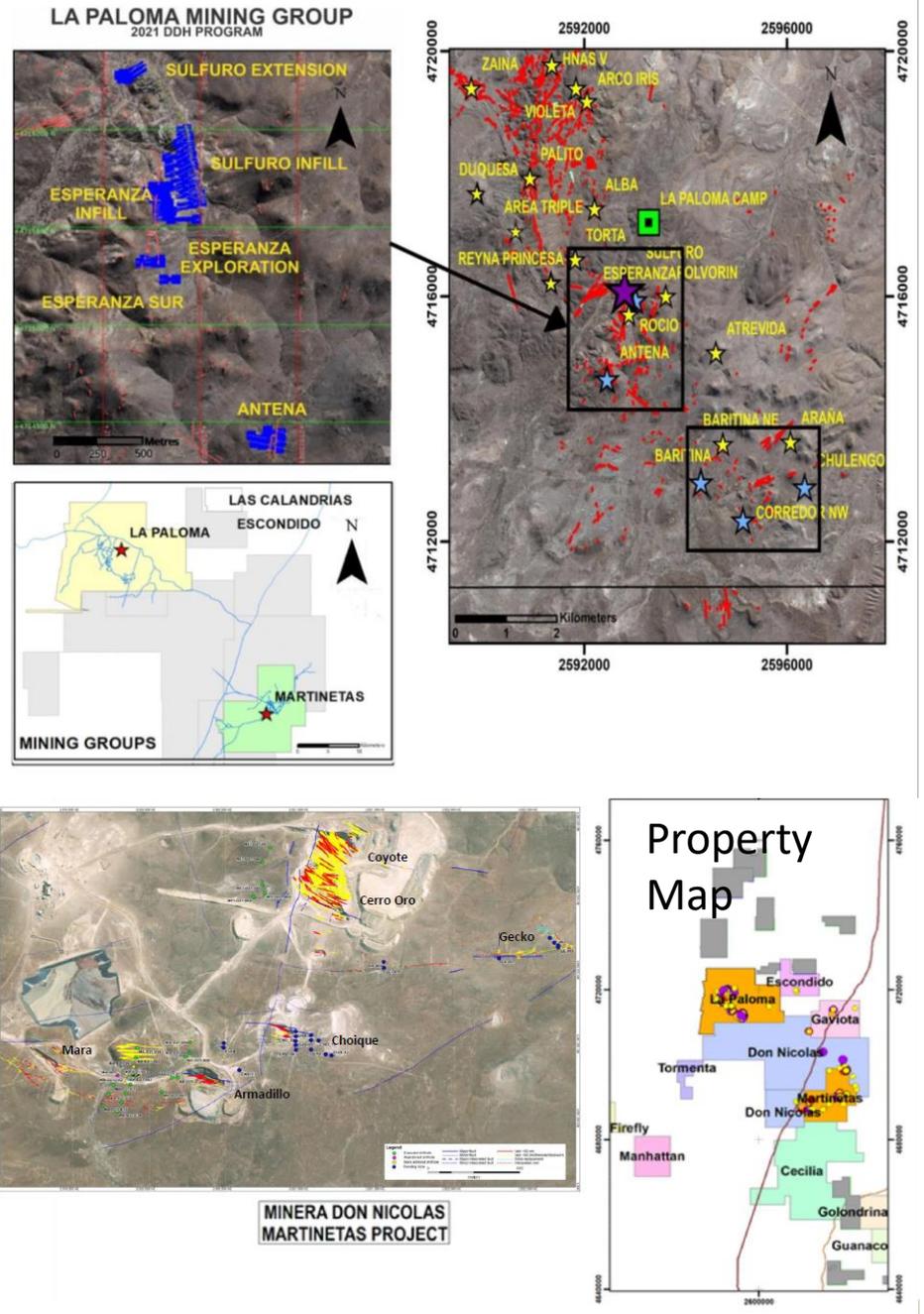
- Both the La Paloma and Martinetas deposits are typical epithermal vein “low sulphidation” systems
- They have strong structural and lithological control on mineralization

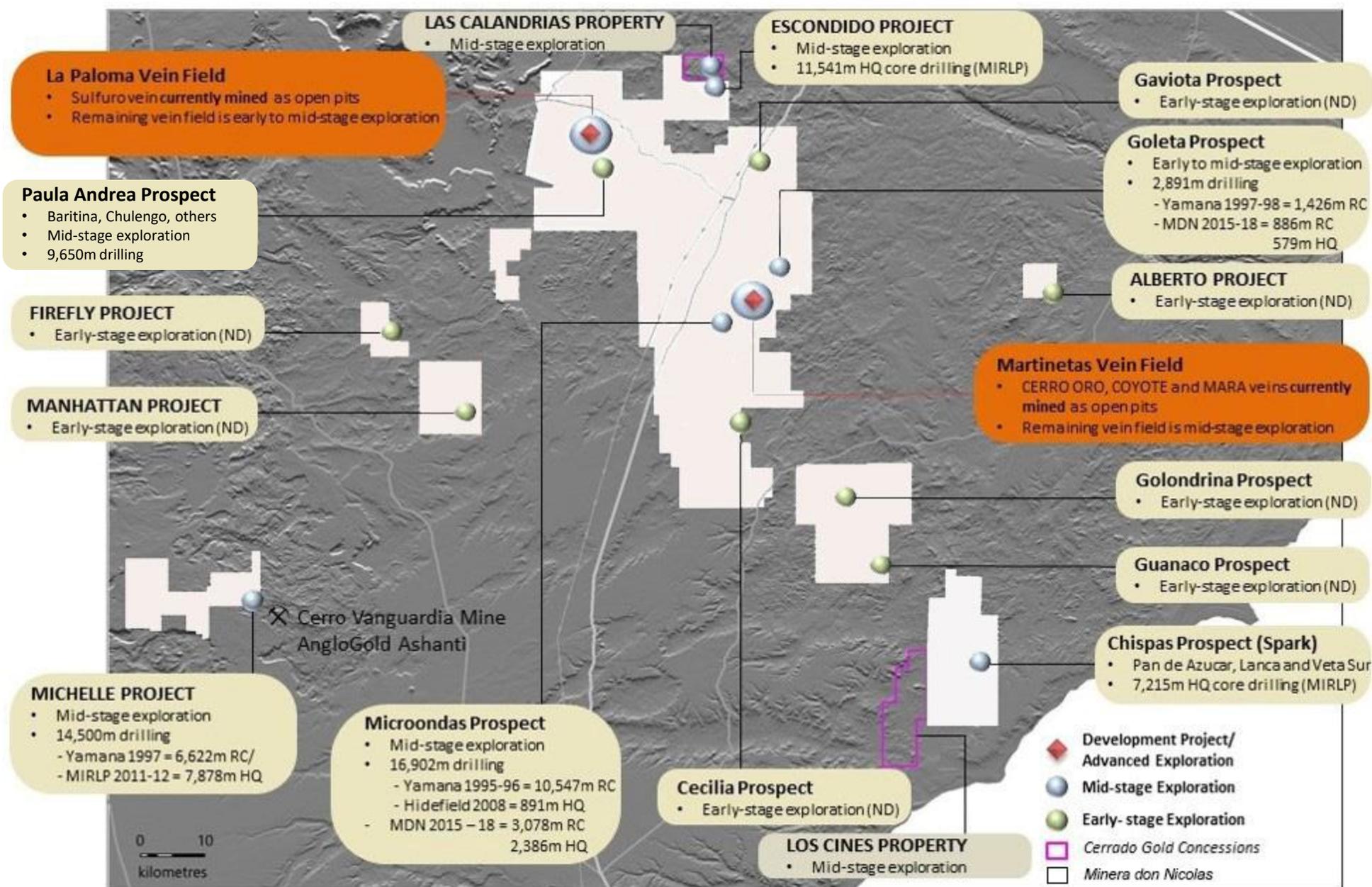
La Paloma

- La Paloma vein field is focused on the Sulfuro vein that is comprised of 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 consists 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.





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

Expanding Solid Resource Base

Argentina Resources

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

Open Pit able	Cut Off grade g/t	Tonnage (000 t)	Au (g/t)	Ag (g/t)	Gold (ozs)	Silver (ozs)
	Au					
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	Tonnage (000 t)	Au (g/t)	Ag (g/t)	Gold (ozs)	Silver (ozs)
	Au					
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	Tonnage (000 t)	Au (g/t)	Ag (g/t)	Gold (ozs)	Silver (ozs)
	Au					
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)

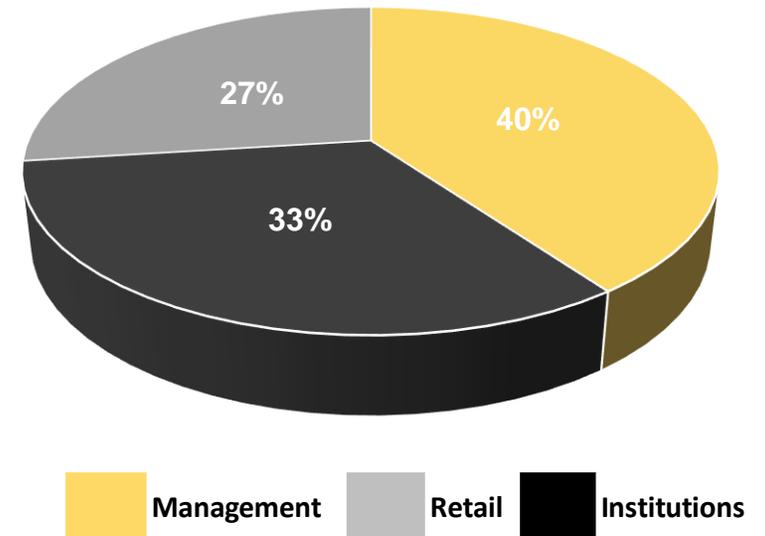
	Cut Off grade g/t	Tonnage (000 t)	Au (g/t)	Ag (g/t)	Gold (ozs)	Silver (ozs)
	Au					
Indicated	0.8	604	3.12	8.2	61,000	159,000
Inferred	0.8	19	1.31	0.69	1,000	400

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

Capital Structure

Share Price (C\$, as of November 1/21)	\$1.65
Shares Issued / Outstanding (MM's)	76.41
Warrants (MM) (Weighted avg. strike price of C\$1.23)	1.11
Options (MM) (Weighted avg , strike price of C\$0.90)	6.40
RSUs (MM)	3.74
Shares Fully Diluted (MM's)	87.66
Market Capitalization (C\$MM)	\$126.1

Ownership Breakdown



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 **6 analogue targets** within a **new gold mining district**.
- Minera Don Nicolas in Argentina is a producing 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** by year Q1 2025.

Unlocking Value

- August 2021 **PEA** for Serra Alta in Brazil highlights compelling Economics with **NPV5% of US\$617**** million** at **\$1,600/oz gold** and unit costs within the lowest in 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 grew resource from 813K ozs to 1.3 million ounces. **Phase II program underway targeting 2 million ounces in the near term**.
- **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

APPENDIX



Mark Brennan, Chief Executive Officer, Co Chairman & Founder

Mark Brennan is Cerrado Gold's CEO and Co-Chairman. He is a Founding Partner and Executive Chairman of Ascendant Resources Inc. and Executive Chairman of Vanadium One Iron Corp., and has more than 30 years of financial and operating experience in the Americas and Europe. Mr. Brennan most recently served as president and CEO of Sierra Metals Inc., a major zinc-lead-silver-copper mining company with operations in Peru and Mexico. Prior to that, he was the president and CEO of Largo Resources Ltd., and a founder of several resource companies, including Desert Sun Mining, Brasoil Corp., James Bay Resources, Morumbi Oil and Gas, and Admiral Bay Resources.



Stephen Shefsky, Co Chairman & Founder

Stephen Shefsky has been the President and Chief Executive Officer of Cancap Investments since 1985. He is currently the President & CEO of James Bay Resources and a Director of Crestar Integrated Natural Resources. 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 to 2017. From 1996 to 2007, Mr. Shefsky held the positions of the President and Chief Executive Officer of Verena Minerals Corporation (currently Belo Sun Mining). Mr. Shefsky is a Director of Ascendant Resources and was a Founder of Silver Bear Resources and Castle Resources. He 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, Chief Financial Officer

Mr. Brooks is a Chartered Professional Accountant with over 18 years of experience in finance and accounting at international mining companies. Prior to joining Cerrado Gold, he was Vice President, Finance of Caldas Gold until it was acquired by Aris Gold. Prior to his time at Caldas, Mr. Brooks served in progressively senior roles at several international mining companies including Golden Star Resources, New Gold and Barrick Gold.



Casper Groenewald, Chief Operating Officer

Mr. Groenewald is a qualified metallurgist and has over 20 years of mineral processing experience in Africa and the Americas. He was the Senior Vice-President of DRA America and former Technical Director for Largo Resources where he led the commissioning and optimization of its Vanadium processing facility in Brazil. He is the former Operations director at Minopex, where he managed the operation of five diamond mines, and has also worked for Vantech (Xstrata's Vanadium division), Highveld Steel and Vanadium Corporation.



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.

Leadership



Veronica Nohara, President & Country Manager, Argentina

Mrs. Veronica Nohara is an international business professional with more than 20 years experience in executive positions across various industries. Prior to joining Cerrado Veronica was Chief Executive Officer for Minera Don Nicolas and was instrumental in the successful start-up and operation of the gold facility. Veronica has a long history managing and directing businesses in different industries in Argentina, Uruguay, Brazil, Chile, Paraguay and Japan. Veronica has served on different chambers such as ABC (Argentine Beef Consortium), AFARTE, CAEM and is Honorary Director of Women in Mining. She is currently the President of the Chamber of Mining for the Province of Santa Cruz). Veronica holds a Bachelors Degree in international trade from Universidad Argentina de la Empresa, a Posgrade in International Business and a Master of Business Administration from University Torcuato Di Tella.



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

Mr. Calandra is a legal executive with more than 15 years of advisory, deal-making and public company experience. Prior to joining Cerrado, Mr. Calandra was Vice President and General Counsel of Dundee Corporation, a Canadian investment company focused on mining, and was an associate at a top-tier Canadian national law firm. Carl holds a Bachelor of Laws from the University of Western Ontario and a Master of Business Administration from the Ivey Business School. Carl has been a member of the Law Society of Ontario since 2006.



Clinton Swemmer, Vice President, Technical Services

Mr. Swemmer is a senior project delivery professional whose career spans over 20 years working on various development stage projects. Prior to joining Cerrado, Mr. Swemmer held the position of Vice President of Project Delivery for Treasury Metals a mining company where he managed the Study and Trade-Offs to maximize NPV and meet the technical requirements of the Environmental and Permit process. In addition, as Vice President of Project Delivery, North America for Ausenco, an EPC/M company focused on the metals and mining industry he managed the teams responsible for the EPC Awards of the Magino Gold Mine, Las Chispas Mine and Blackwater Gold Mine. While at Ausenco, Mr. Swemmer was also accountable for reviewing all Pre-Feasibility Studies (PFS) and Feasibility Studies (FS) execution strategies and layouts such as Marathon Gold Mine and Springpole Gold Project.



David Ball, Vice President, Business Development

Mr. Ball was most recently Chief Financial Officer of Santiago Metals Limitada, a private Chilean based copper producer and portfolio company of US Private Equity group, Denham Capital. Prior to his current role he held several positions at Macquarie Capital, an Australian Investment Bank During his career in the metals and mining sector, Mr. Ball has been actively involved in M&A, corporate advisory and fund raising of both equity and debt Mr. Ball brings mining focused operational and capital markets experience from Australia, South East Asia and North South America Mr. Ball holds a Bachelor of Commerce with Distinction (Curtin University) and a Masters of Finance (INSEAD).



Leadership



Elmer Prata Salomão, Director

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



Jad Salomão, Founder & Director

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



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), Parapanema (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, P.H.D, 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).



Petra Decher, CPA, Director

Ms. Decher is a finance executive currently sitting on the Board of the Corporation and Coro Mining Corp. Ms. Decher served as the Vice President, Finance and Assistant Secretary for Franco-Nevada Corporation from 2009 to 2016. She previously served as the Lead Independent Director of Integra Gold Corp. until its acquisition by Eldorado Gold Corporation and as Chairwoman of the Board at Red Pine Exploration Inc. Prior to Franco-Nevada, Ms. Decher was President and Chief Financial Officer for Geoinformatics Exploration Inc., an exploration company focused on projects in British Columbia, Nevada, Mexico and Australia. Ms. Decher is a Chartered Public Accountant and is Chair of the Audit Committee.

Technical Disclosure

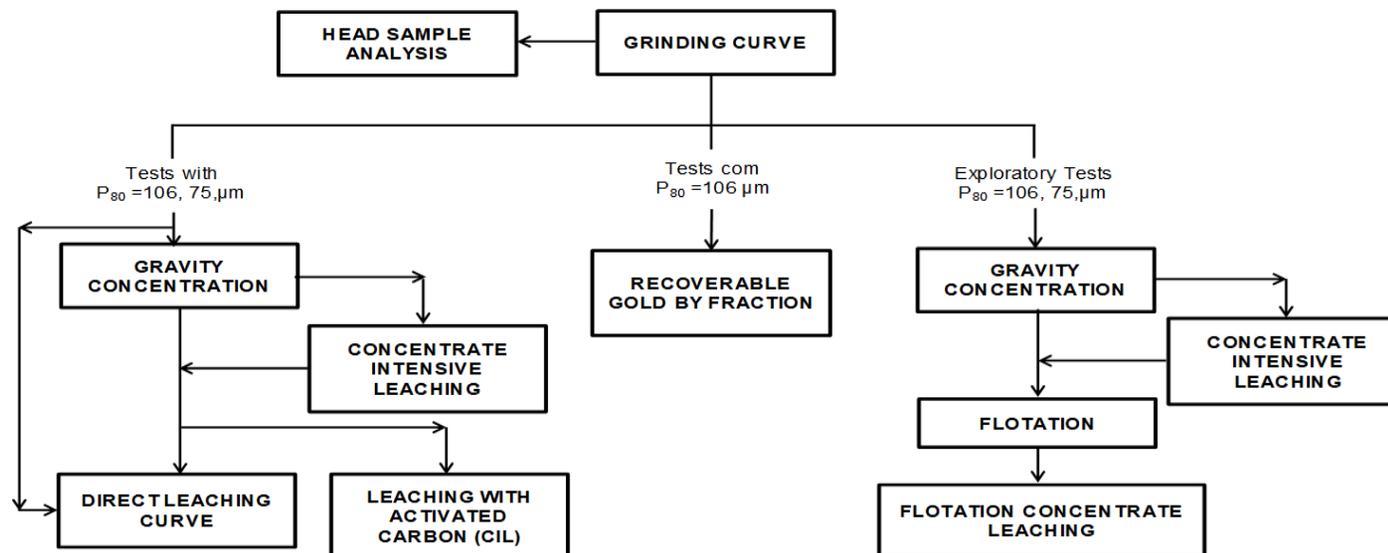
* The Minera Don Nicolas resource estimation work was completed by Dr. Gilles Arseneau, P.Geo (APEGBC, 23474) an appropriate “independent Qualified Person” as this term is defined in NI 43-101. The effective date of the resource statement is August 31, 2020.

** 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

- 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%



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

Mineral properties

LEGEND

PALEOZOIC / Permian

- Pimenteiras Formation: basal conglomerate, ferruginous Sandstone with micro-conglomeratic horizons
- Diabase Dyke

PROTEROZOIC / Lower Proterozoic

- Suíte Ipueiras: Medium to coarse grained Granite, light pink, commonly bleached, hydrothermalized and sheared with sulphide rich quartz veinlets
- Acidic volcanic rock
- Quartzite

Rock Sample location

8.12 Rock&Chip Samples collected by Verena with Au result (g/t)

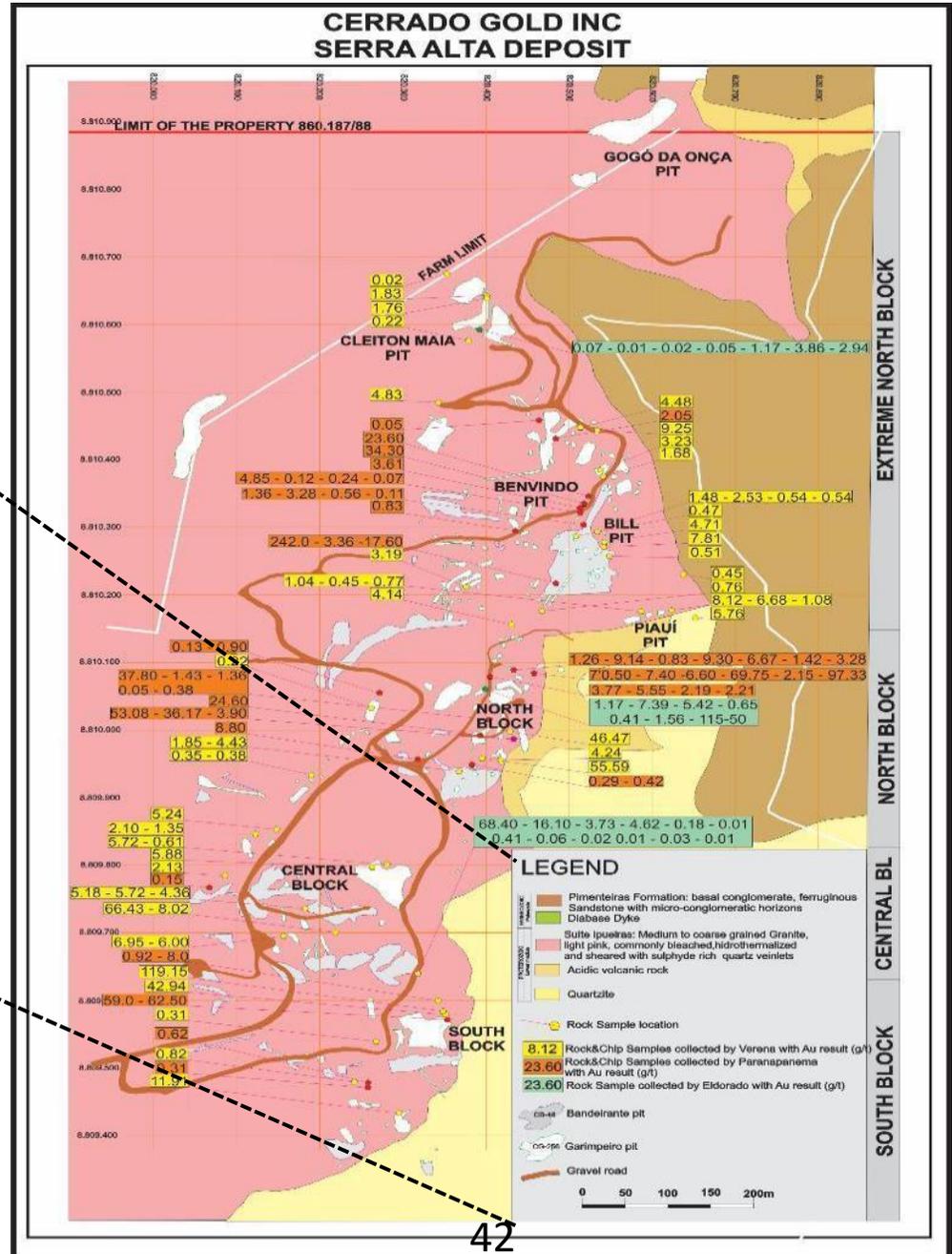
23.60 Rock&Chip Samples collected by Paranapanema with Au result (g/t)

23.60 Rock Sample collected by Eldorado with Au result (g/t)

CB-48 Bandeirante pit

CG-256 Garimpeiro pit

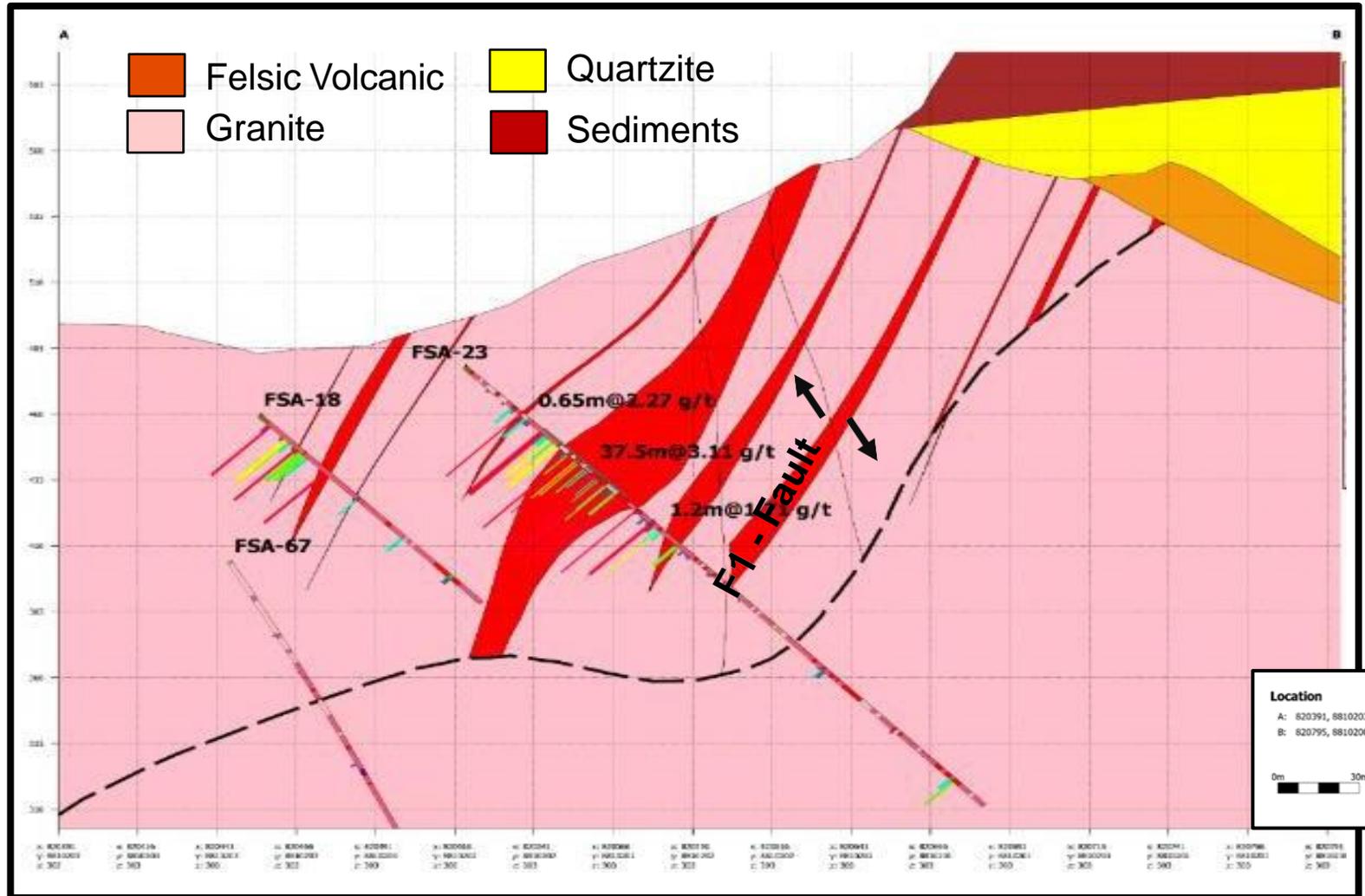
Gravel road



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.





PALOMA PIT



SULFURO PIT



PLANT THICKNER



SULFURO PIT

Serra Alta Deposit

North & South Blocks



SOUTH BLOCK



NORTH BLOCK



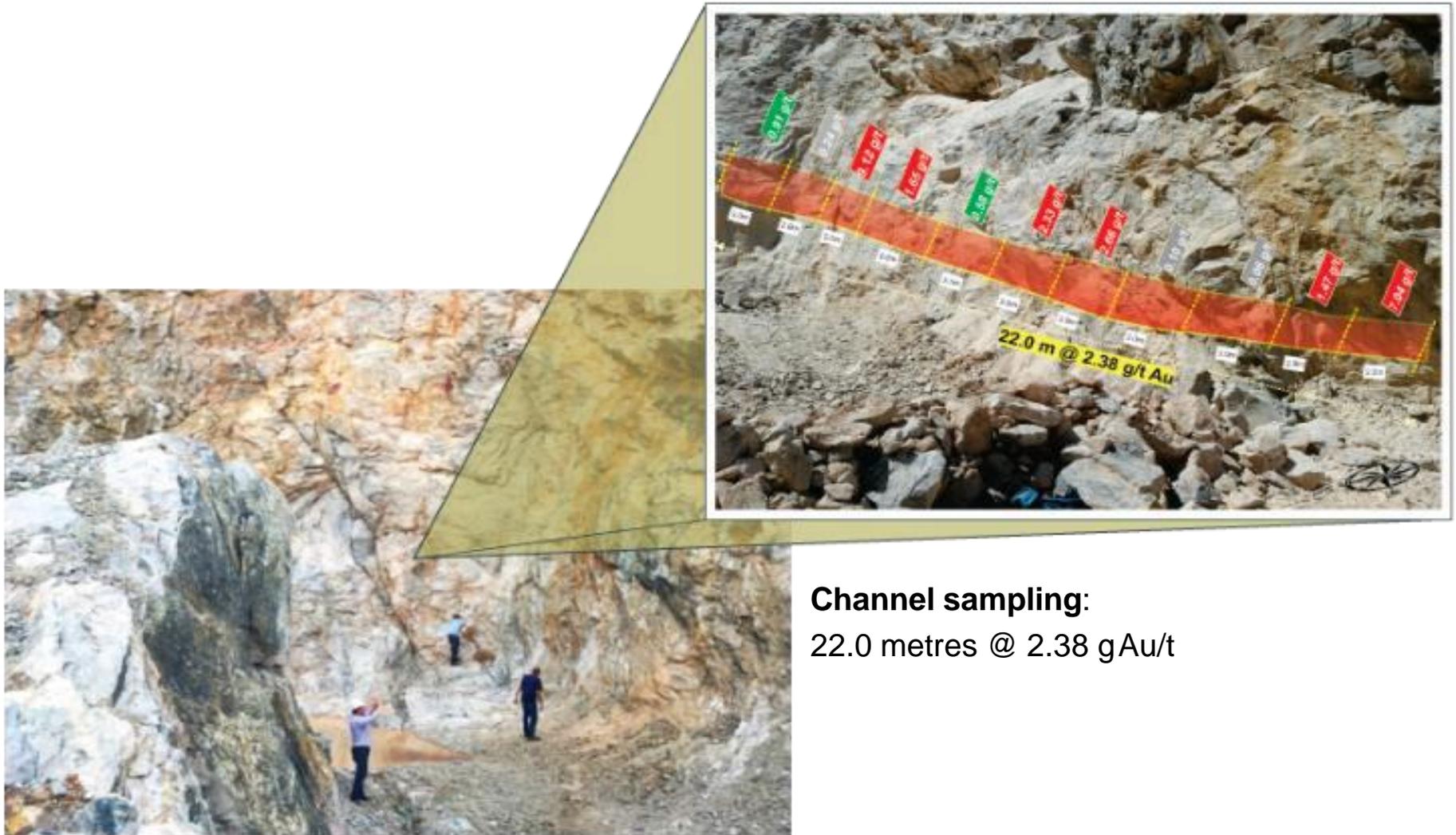
ORESHOOTS MODEL



**TYPICAL QZ VEINLETS
WITHIN ORE ZONES**

Serra Alta Deposit Geology

Surface Ore South Block



Channel sampling:
22.0 metres @ 2.38 gAu/t

Serra Alta Deposit

Mineralization



Sheared Granitic ore with sulphide rich quartz, chlorite veining.

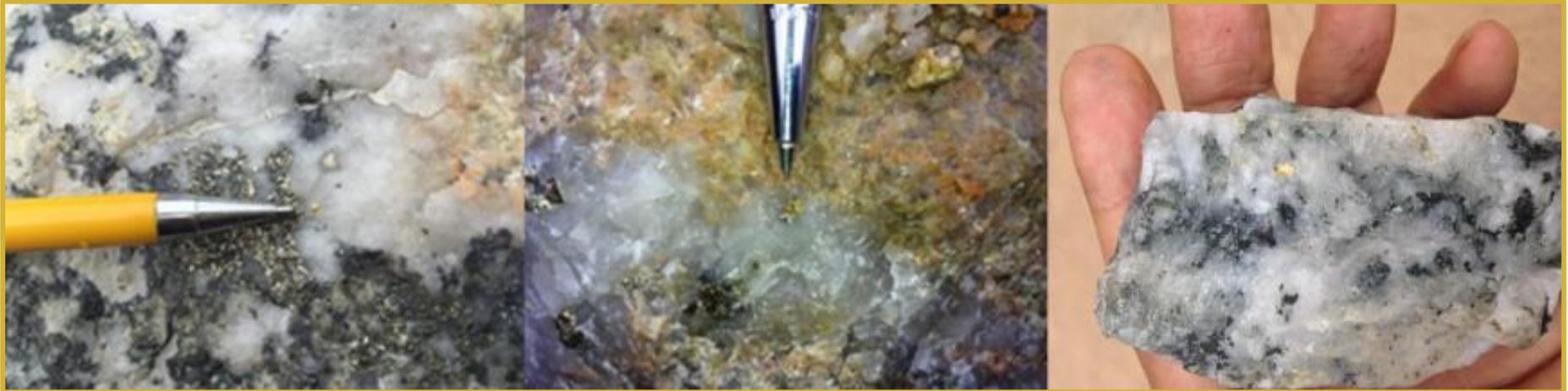


Sulphide rich ore

Serra Alta Deposit

Style of Mineralization

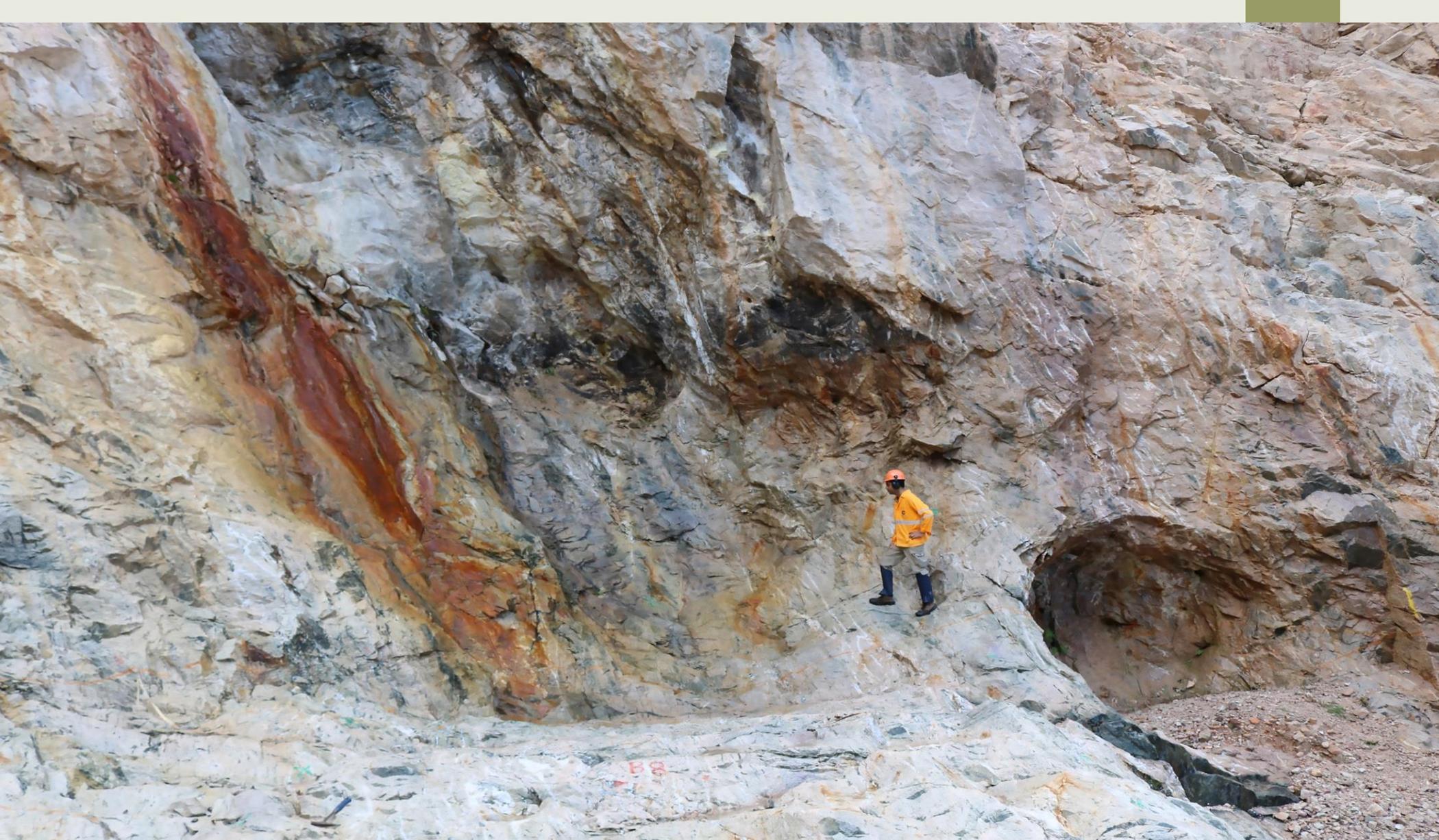
Abundant coarse visible gold associate with quartz chlorite veining and sulphides (pyrite, sphalerite and galena)



Ore with visible gold



Coarse gold in the panning



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