



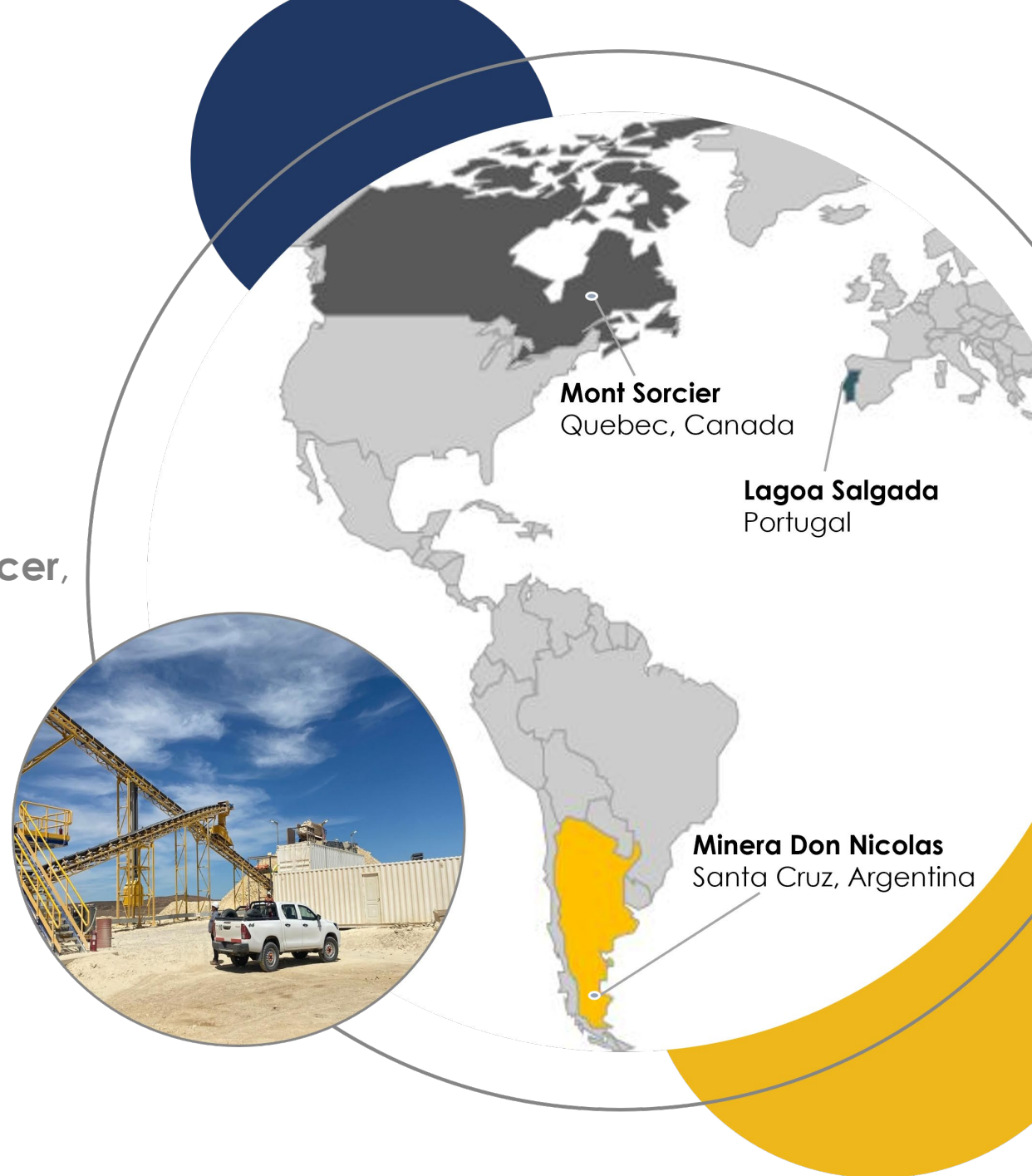
Driving Substantial Cash Flow With Limited Dilution

Fully funded, Multijurisdictional, **Precious Metals Producer**,
with Critical Mineral Upside



TSX-V: CERT | OTCQX: CRDOF

September 2025



DISCLAIMERS

All figures in US\$ unless otherwise noted

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The scientific and technical information in this presentation has been reviewed and approved by Cid Bonfim, P. Geo., Senior Geologist Cerrado Gold and consultant to Ascendant Resources, and Pierre Jean LaFleur, P. Geo., VP Exploration for Voyager Metals, a 100% owned subsidiary of Cerrado Gold, each of whom are Qualified Persons as defined in National Instrument 43-101.

INVESTMENT HIGHLIGHTS

Steady State Gold Production

Precious Metals Production

- **Gold Production ~55Koz over next three years** based on recent PEA at MDN with exploration and expansion potential.
- Cash flow: ~\$50M/year and free cash flow of ~\$25M/year @ \$2100 Au¹(PEA 2024), with significant leverage to higher gold price)
- Exploration: **~20,000 metre ongoing program**; targeting resource additions and CIL plant feed
- **Underground: Development well underway** with 3 access portals, **expected contribution of higher-grade ore** to production starting in **Q3 2025**

Developing Substantially Undervalued & Well-Advanced Assets

Near-Term Precious and Critical Minerals Production

- **Lagoa Salgada**: Defining the next low-cost VMS deposit with district scale discovery and exploration potential on Iberian Pyrite Belt – **Construction Decision Q1 2026**

Longer Term Critical Mineral Optionality

- **Mont Sorcier**: Feasibility study underway to support annual production of 5Mtpa 67% iron concentrate² **suitable for the direct reduction iron and the green steel transition** located in Quebec, Canada – **BFS Q1 2026** (PEA 2022 - Post Tax NPV: 1.6B)

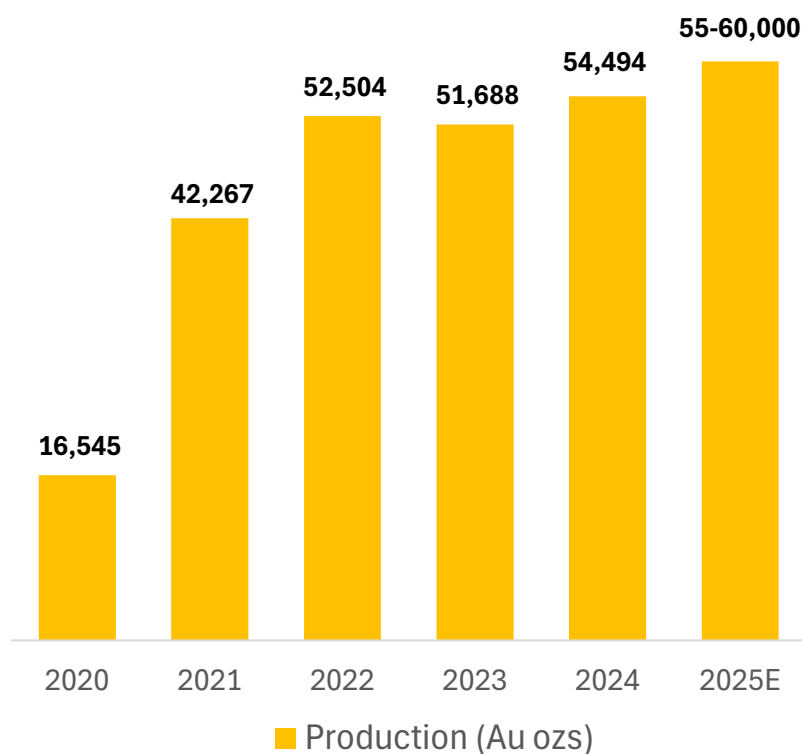
Well-Funded

- **~\$14.5M cash balance**, as of June 30, 2025 (including Hochschild prepayment)
- Cash expected to **grow in H2 2025** through **cash flow** from higher production rates and **additional asset sale proceeds of \$5M guaranteed and \$10M option**
- **Well funded** to develop **high value projects** and **minimize dilution** to **maximize value** for shareholders

INVESTMENT HIGHLIGHTS

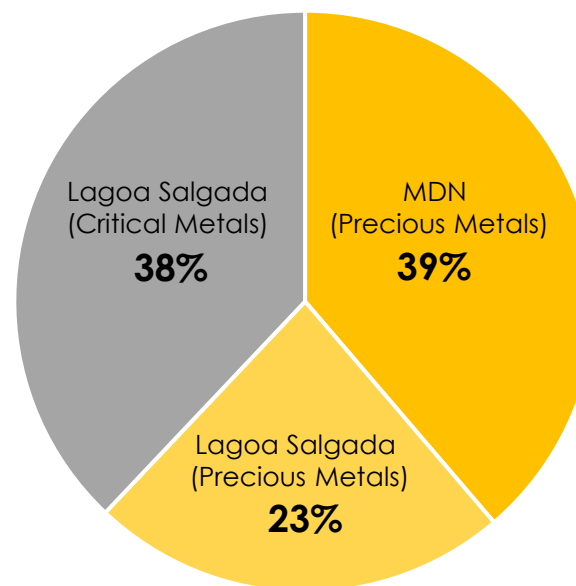
Fully funded, Diversified Commodity and Multijurisdictional Producer

Production Growth



Precious Metals Focus

Lagoa Salgada & MDN LoM Commodity Exposure¹



Precious Metals

81% at Spot Prices²

62% using FS Prices¹

Value Proposition

Proforma Market Cap:
C\$147.4M

CASH: US\$14.5M
(Q2-2025 & HOC Prepayment)

Argentina: Free Cash Flow
US\$25M @ \$2,100 Au

Portugal: NPV US\$146M
(Production Mid-2027)

Quebec: NPV US\$1.6BN
(Longer Term Optionality)

Share Price: C\$1.10
Shares Outstanding 134.0M

1. LOM Commodity Exposure based on NI 43-101 Technical Reports Published: Minera Don Nicolas (Sep 19, 2024); Lagoa Salgada (Jul 25, 2023)
2. Spot Prices: Zn \$1.18, Pb \$0.88, Cu \$4.33, Sn 14.41, Ag 33.06, Au \$3332.81
3. Proforma NPV Based on NI 43-101 Technical Reports Published: Minera Don Nicolas (Sep 19, 2024); Lagoa Salgada (Jul 25, 2023); (Mont Sorcier (Jul 2, 2022)

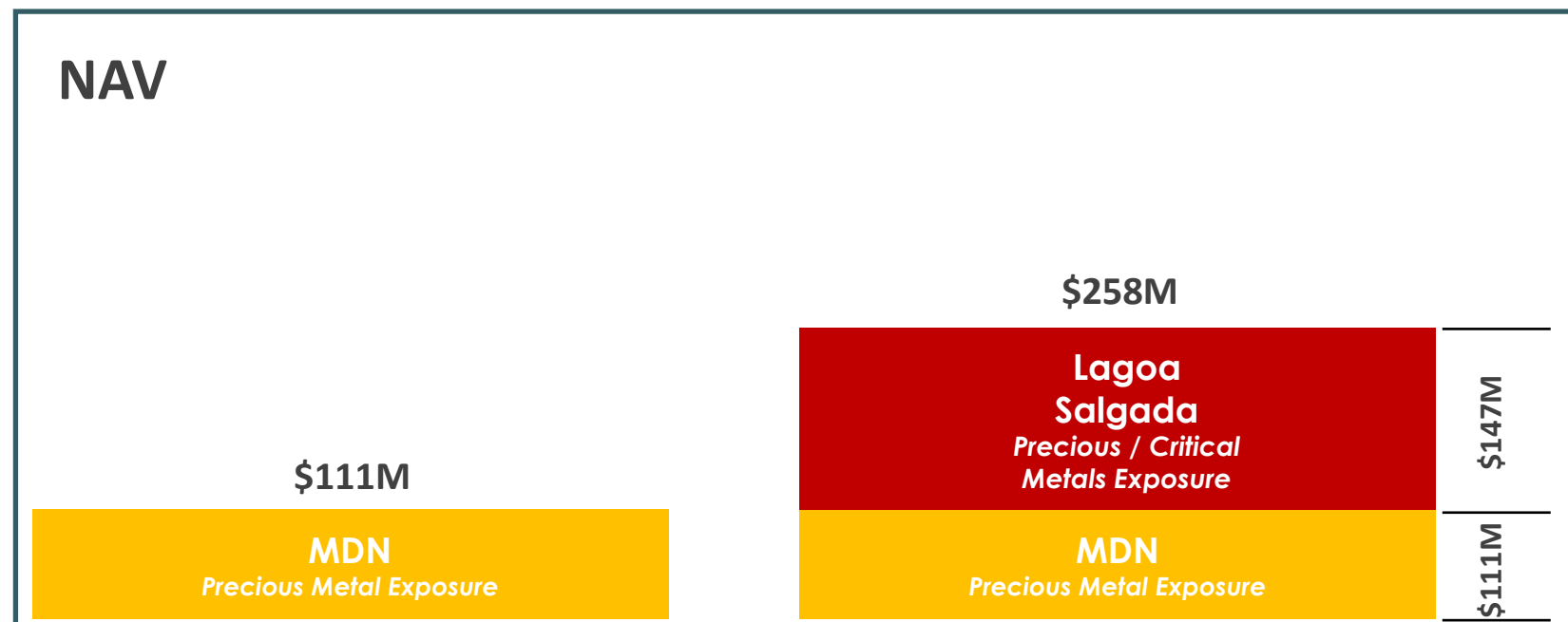
INVESTMENT HIGHLIGHTS

Exceptional NAV Growth - Proforma NAV (US\$M – 100% Basis) ¹

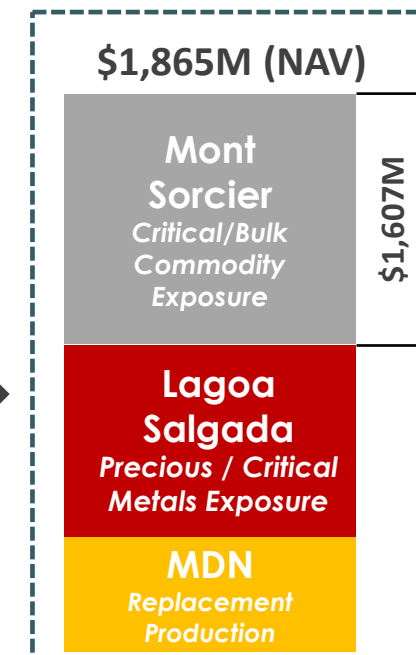
Production (Au Equivalent)



Current and Near-Term Precious and Critical Minerals Production



Longer Term Critical Minerals Optionality



1. Proforma NPV Based on NI 43-101 Technical Reports Published: Minera Don Nicolas (Sep 19, 2024); Lagoa Salgada (Jul 25, 2023); (Mont Sorcier (Jul 2, 2022)

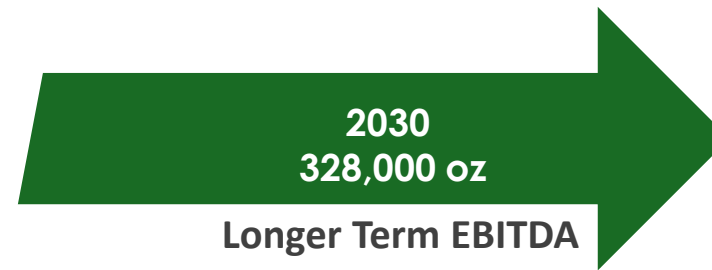
INVESTMENT HIGHLIGHTS

Driving Substantial Cash Flow with Limited Dilution

Production (Au Equivalent)

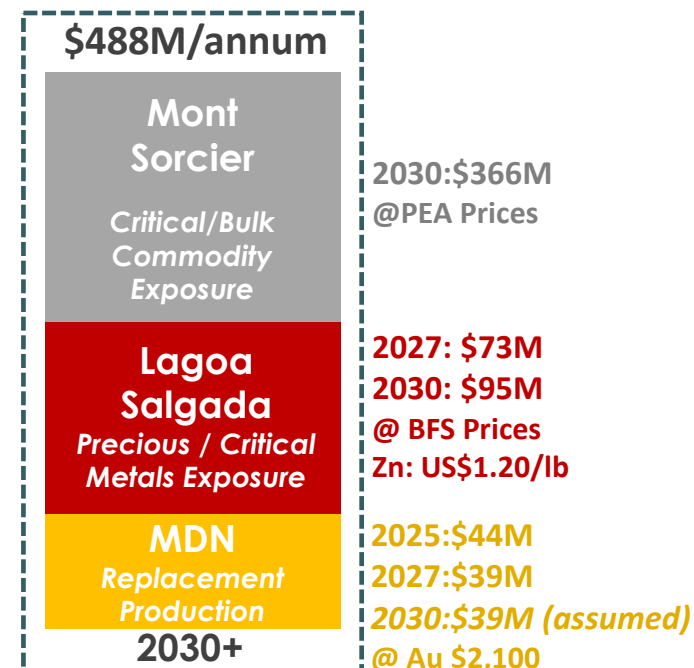
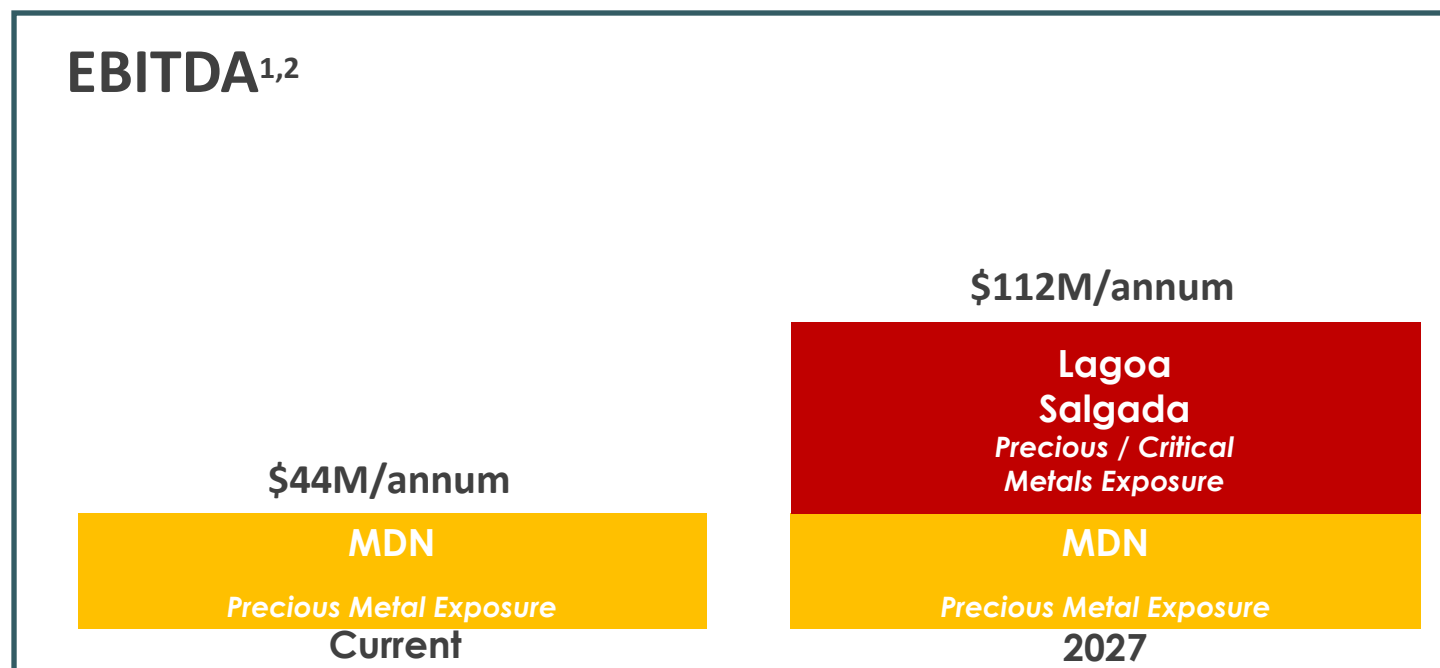


Current and Near-Term EBITDA



Longer Term EBITDA
Optionality

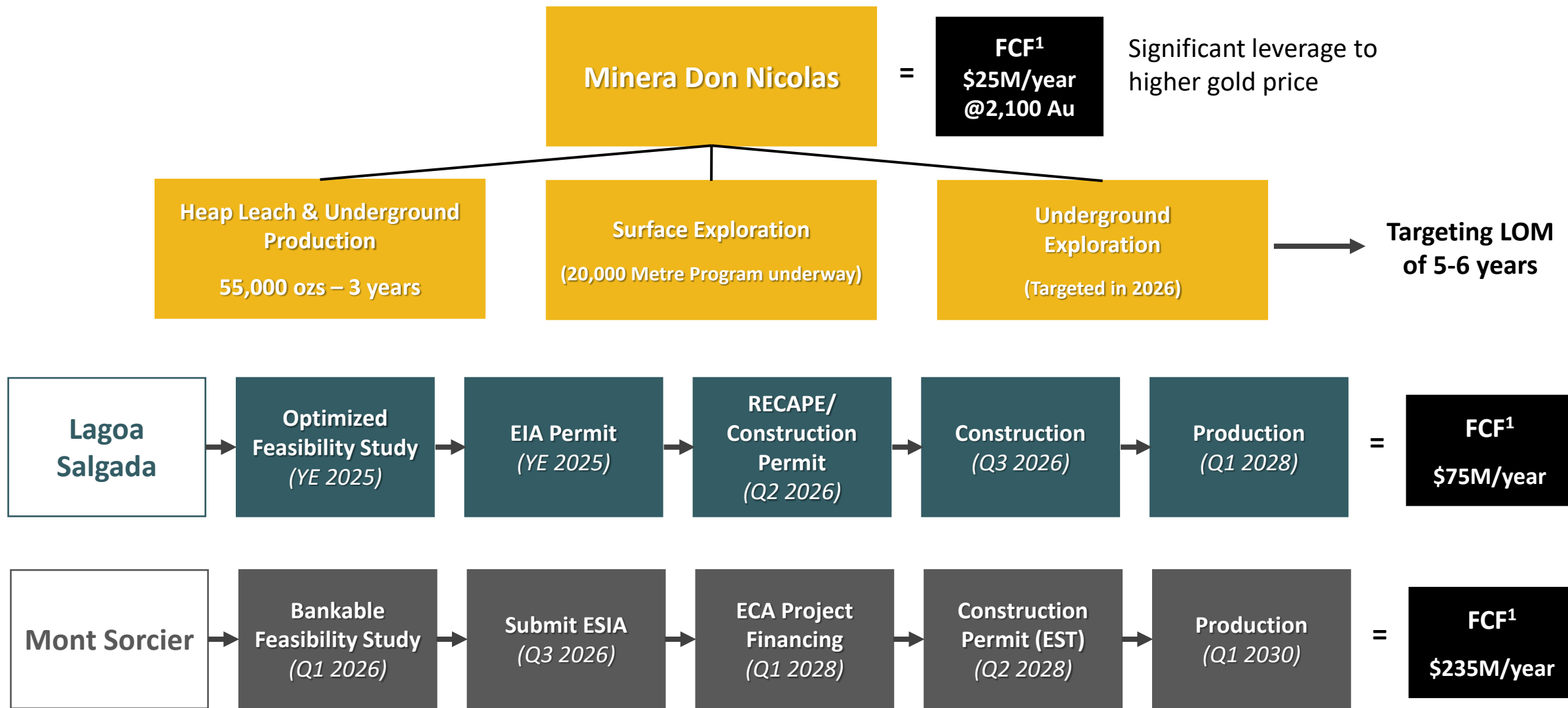
EBITDA^{1,2}



1. Proforma NPV Based on NI 43-101 Technical Reports Published: Minera Don Nicolas (Sep 19, 2024); Lagoa Salgada (Jul 25, 2023); (Mont Sorcier (Jul 2, 2022)
2. LOM Commodity Exposure based on NI 43-101 Technical Reports Published: Minera Don Nicolas (Sep 19, 2024); Lagoa Salgada (Jul 25, 2023)

A YEAR OF TRANSITION

Driving Cerrado's Value Proposition

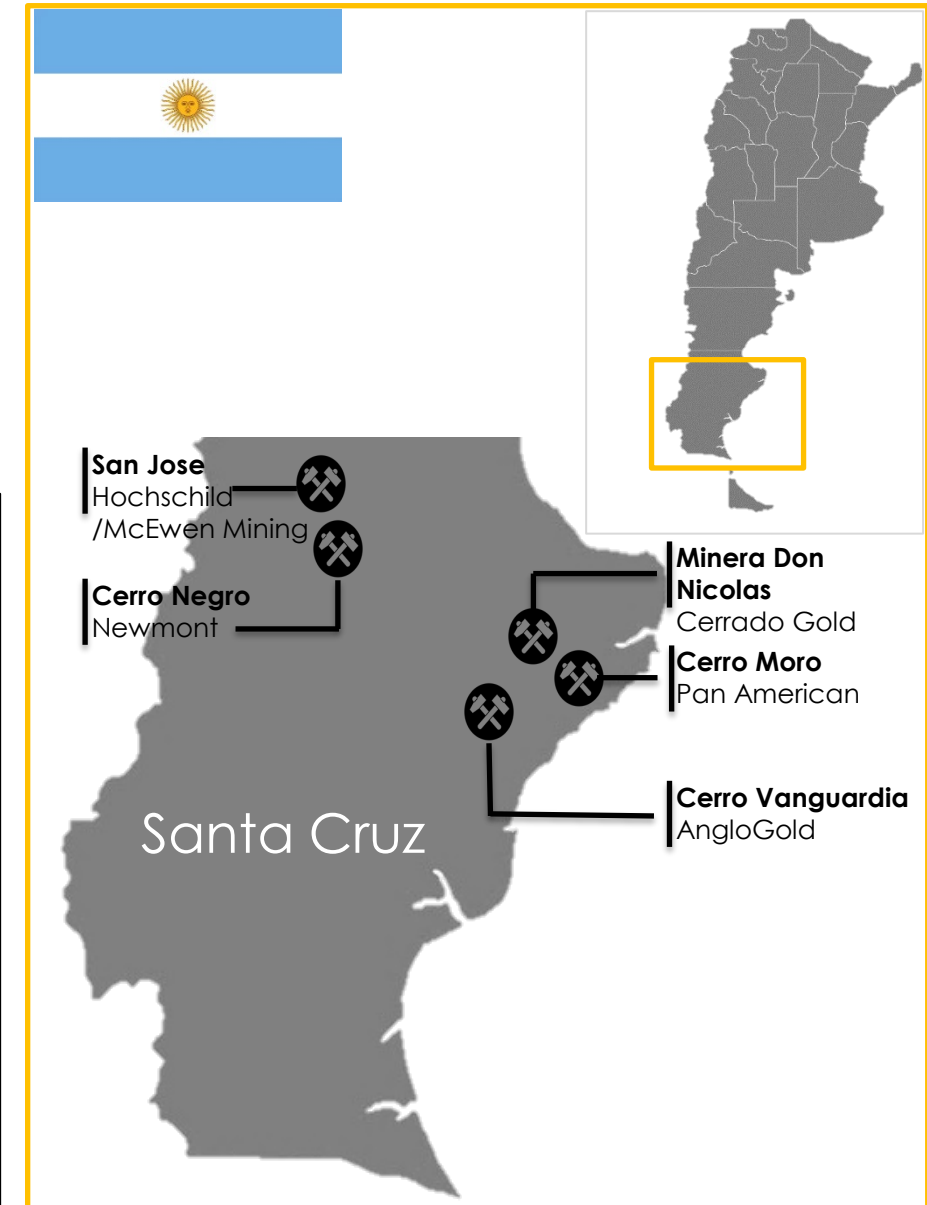
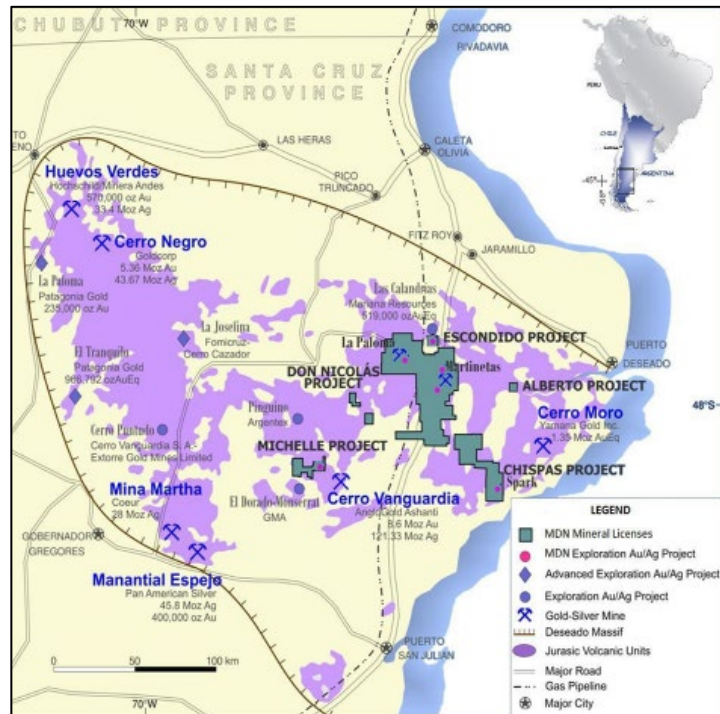


1.FCF Based on NI 43-101 Technical Reports Published: Minera Don Nicolas (Sep 19, 2024); Lagoa Salgada (Jul 25, 2023); (Mont Sorcier (Jul 2, 2022)

MINERA DON NICOLAS

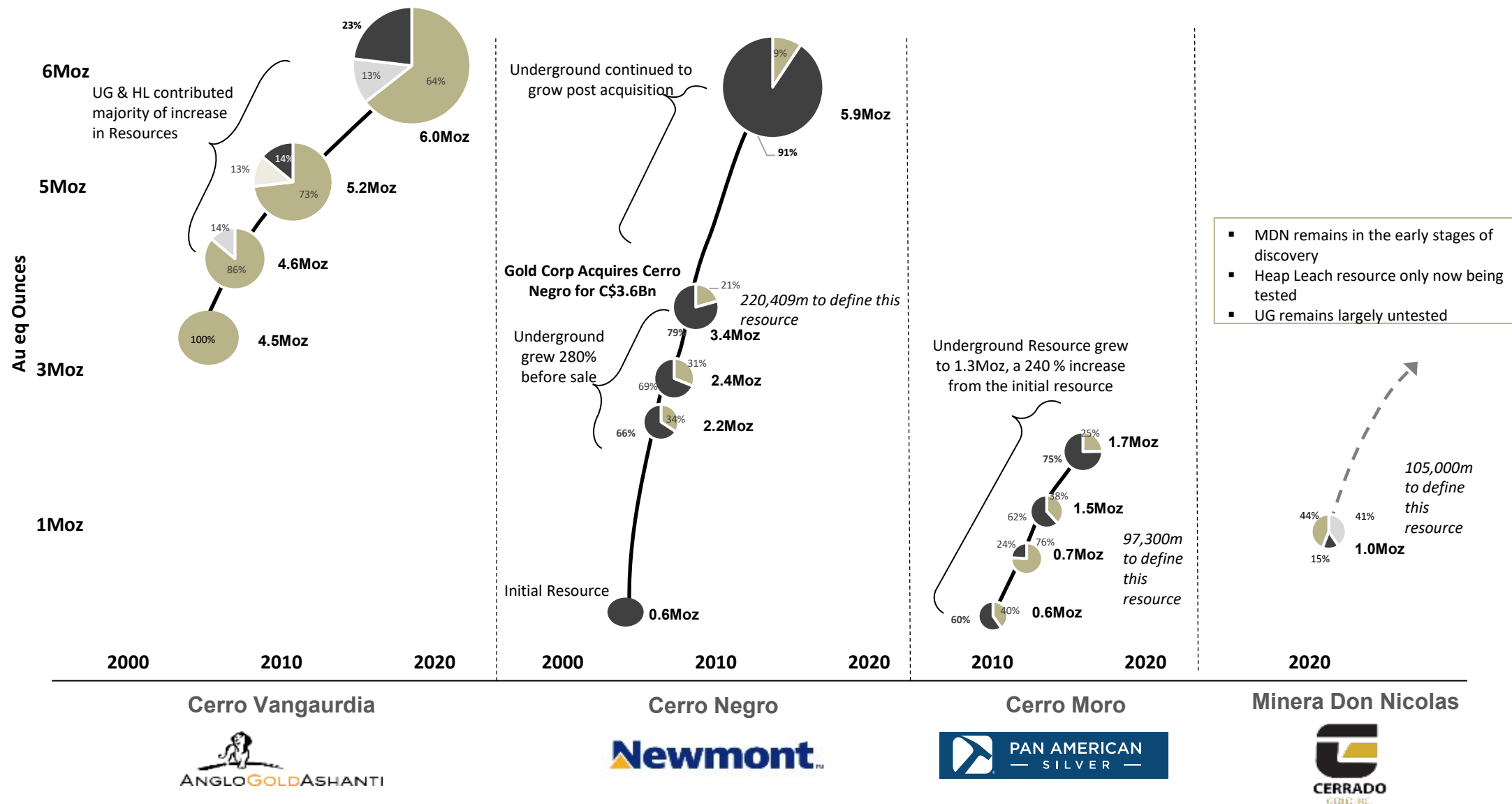
Extensive and Underexplored Land Package

- Largest land package in the prolific Deseado Masiff (330K hectares)
- Steady state production of ~55koz Au equiv. per year through to 2028
- Mineral Resources M&I: 490Koz, Inferred: 121Koz
- Exploration to date has only focused on near mine targets
- Underground potential development commenced in Q2 2025



MINERA DON NICOLAS

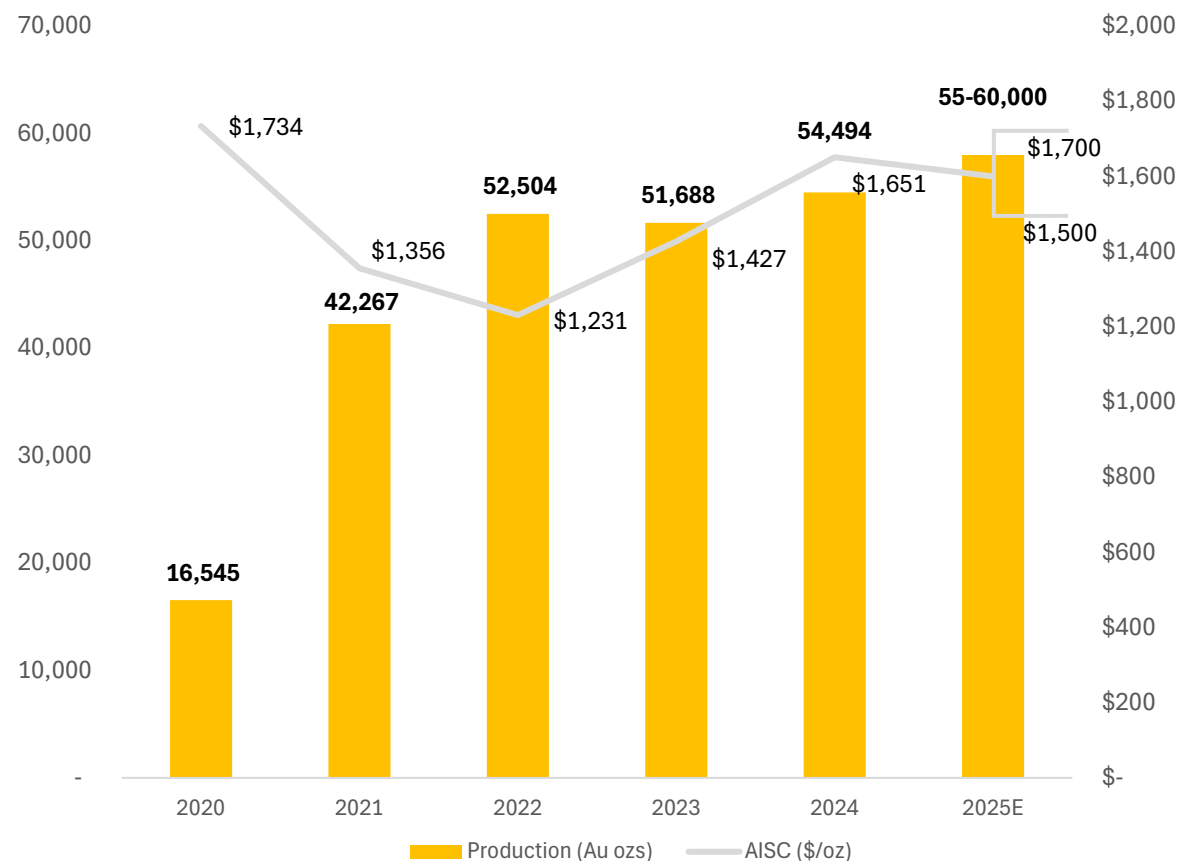
Well-Trodden Path to Production Growth and Resource Expansion



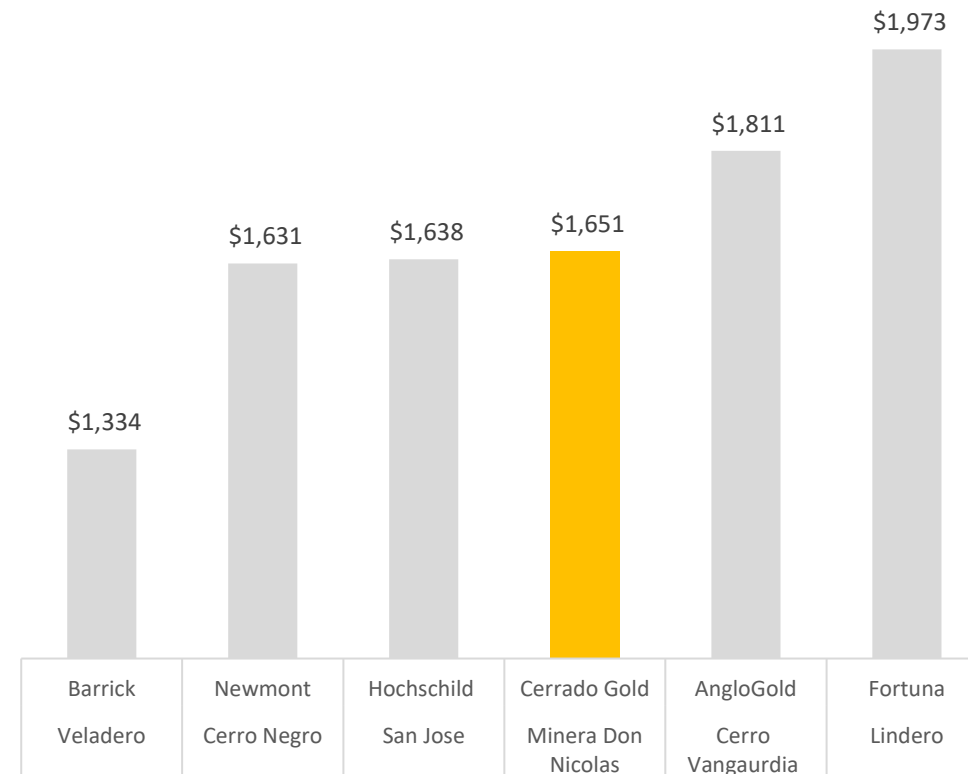
MINERA DON NICOLAS

Track Record of Operational Improvement and Competitive Costs

Operating History Post Acquisition Increased Production & Lower Costs



Competitive Producer in Argentina Amongst Peers AISC 2024



Source: Company's annual financial and MDA filings

MINERA DON NICOLAS – Current Production

Argentina



Highlights

- **Gold Production of ~55Koz** until 2028 based on recent PEA
- Life of Mine **average annual EBITDA of US\$49M** and **FCF of US\$25M** at \$2,100 Gold (PEA 2024) with significant leverage to higher gold price)
- **Heap leach development completed** with extensive exploration program underway
- **Strong cash flows targeted** to continue debt reduction and fund exploration and development

Expansion Opportunities

- Exploration to date has focused on near mine open pit targets, but remains largely unexplored
- Paloma underground has commenced with production targeted for Q3. Underground offers significant exploration upside and production growth potential,
- Largest land package in the prolific Deseado Massif (330K hectares)

PEA	
Average Annual Gold Equivalent Production (ounces)	55,869
Mine life (years) - Mine Plan start Date 1 April 2024	5.0
NPV @ 5% discount rate (millions, after-tax)	\$ 111
Gold Price (US\$/oz)	2,100.0
Average Annual EBITDA	\$ 49.2 M
Average Annual FCF	\$ 25.2 M
Operating Costs	
Total cash cost (per ounce sold) ²	864
Mine-site all-in-sustaining cost (per ounce sold) ³	1,146

1. Sprott Streaming Agreement has been excluded from this analysis

2. Before royalties and after by-product credits

3. Include C1 cash costs, plus royalties plus sustaining capital

4. Spot Price Au \$3116.70, Ag \$33.65

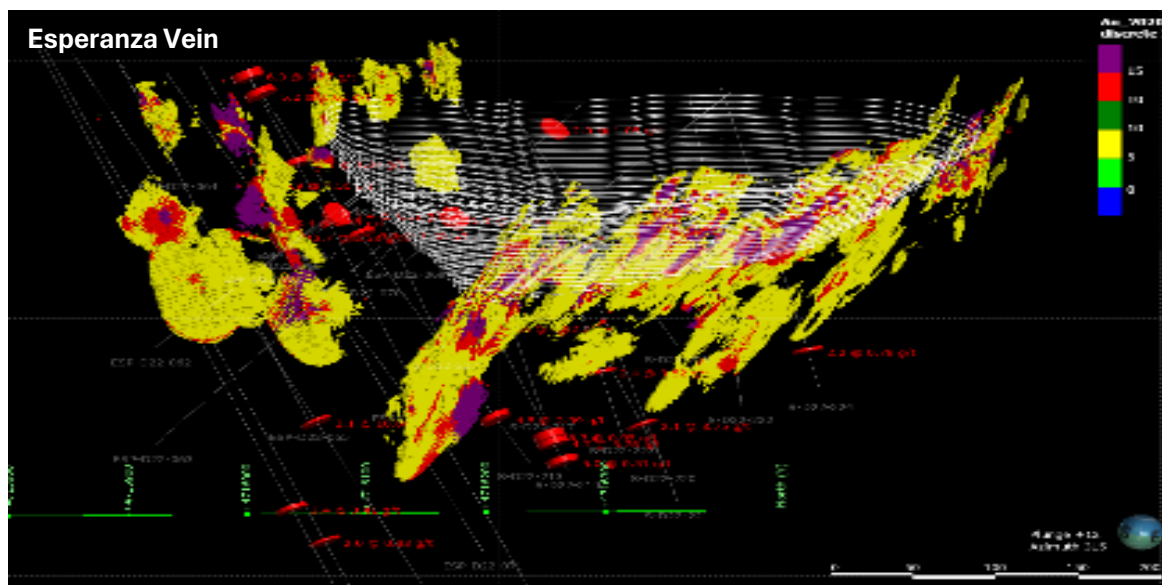
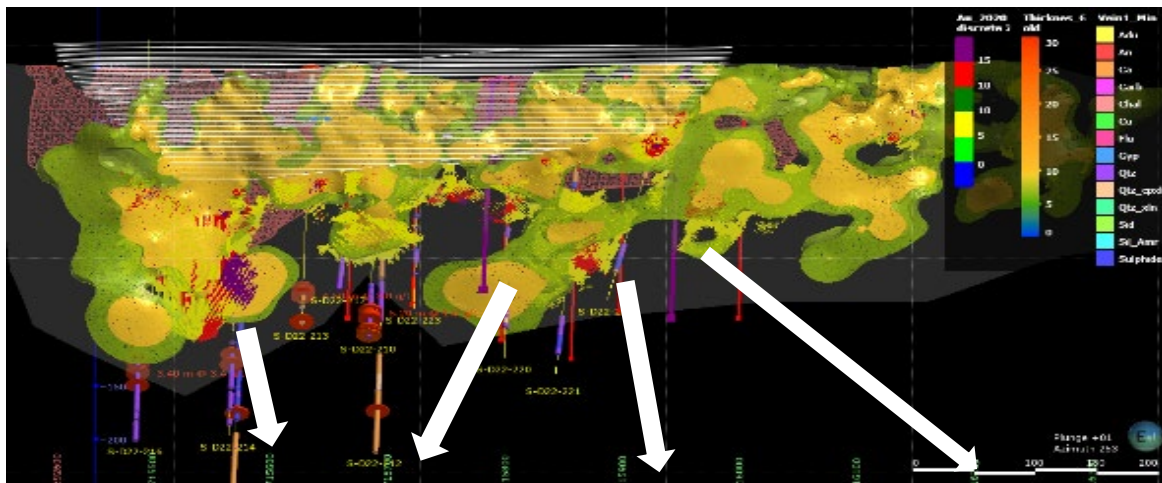
NI 43-101		Grade Values		Metal Content	
Resources	Tonnage (kt)	Au (g/t)	Ag (g/t)	Au (k oz)	Ag (k oz)
M&I	13.4	1.13	15.26	490	6,593
Inferred	3.6	1.05	3.20	121	370

Please see appendix for full resource table and notes

MINERA DON NICOLAS

Underground Growth Opportunity

Preliminary Testing of UG potential at Paloma pit

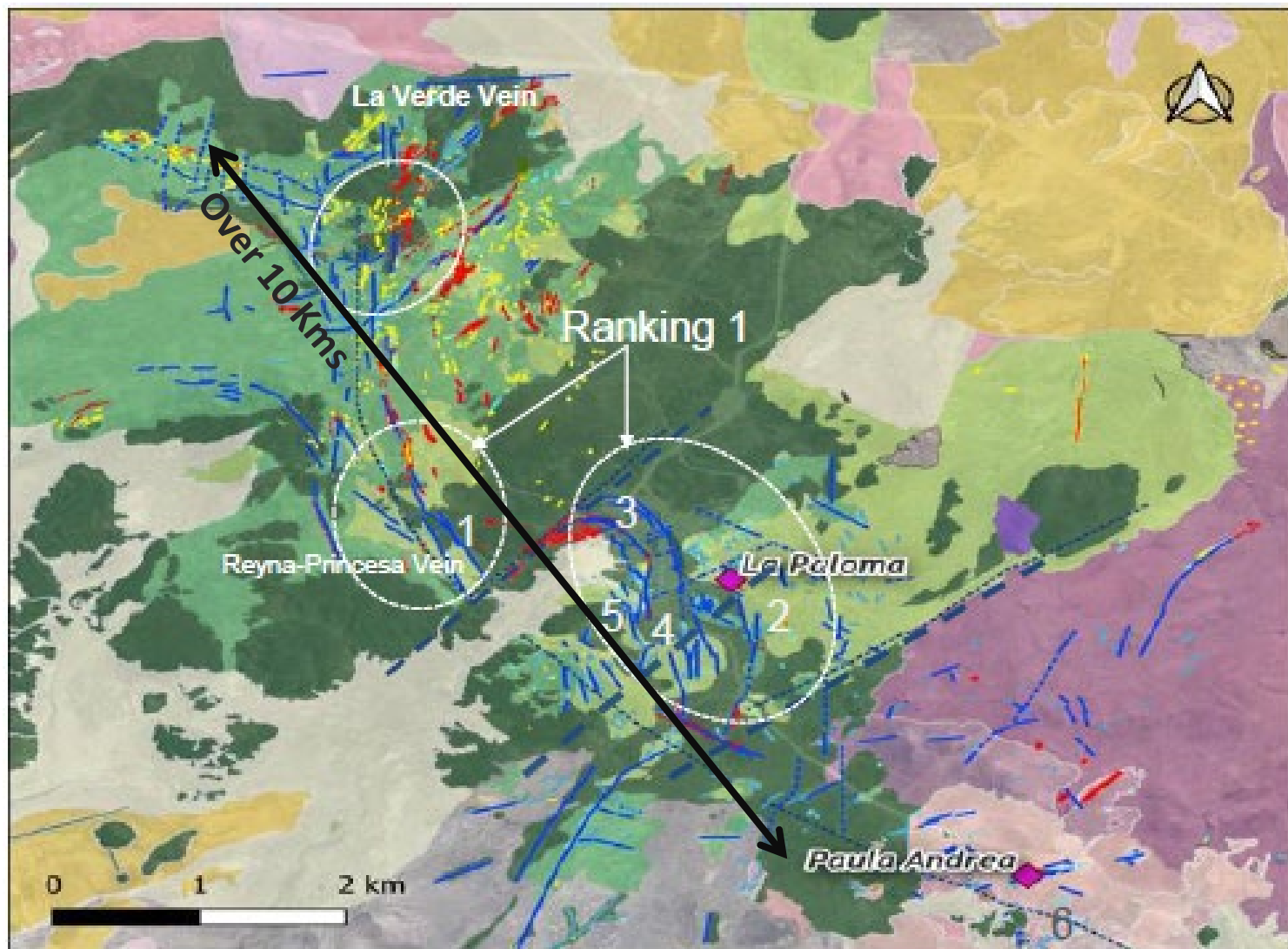


- Underground access commenced in June 2025
- Underground operations expected to contribute production with ramp-up during Q3 2025
- Drilling to date only to a vertical depth of 200 metres directly under the high-grade Paloma Pit
- Existing Pit provides direct access to the Underground for rapid development
- Previous operators did not explore for underground targets
- Permit received for underground operation



MINERA DON NICOLAS

2025 Drilling Program



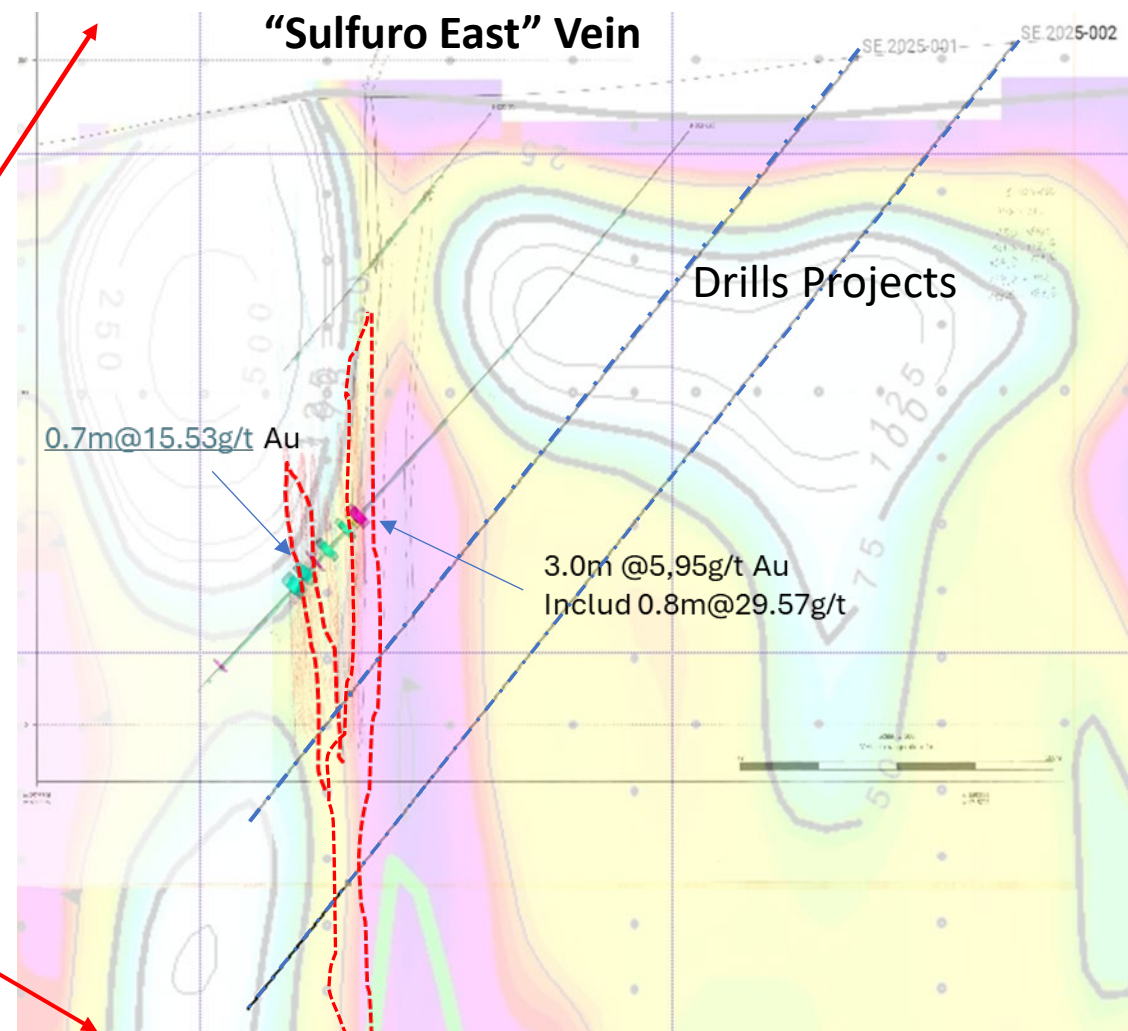
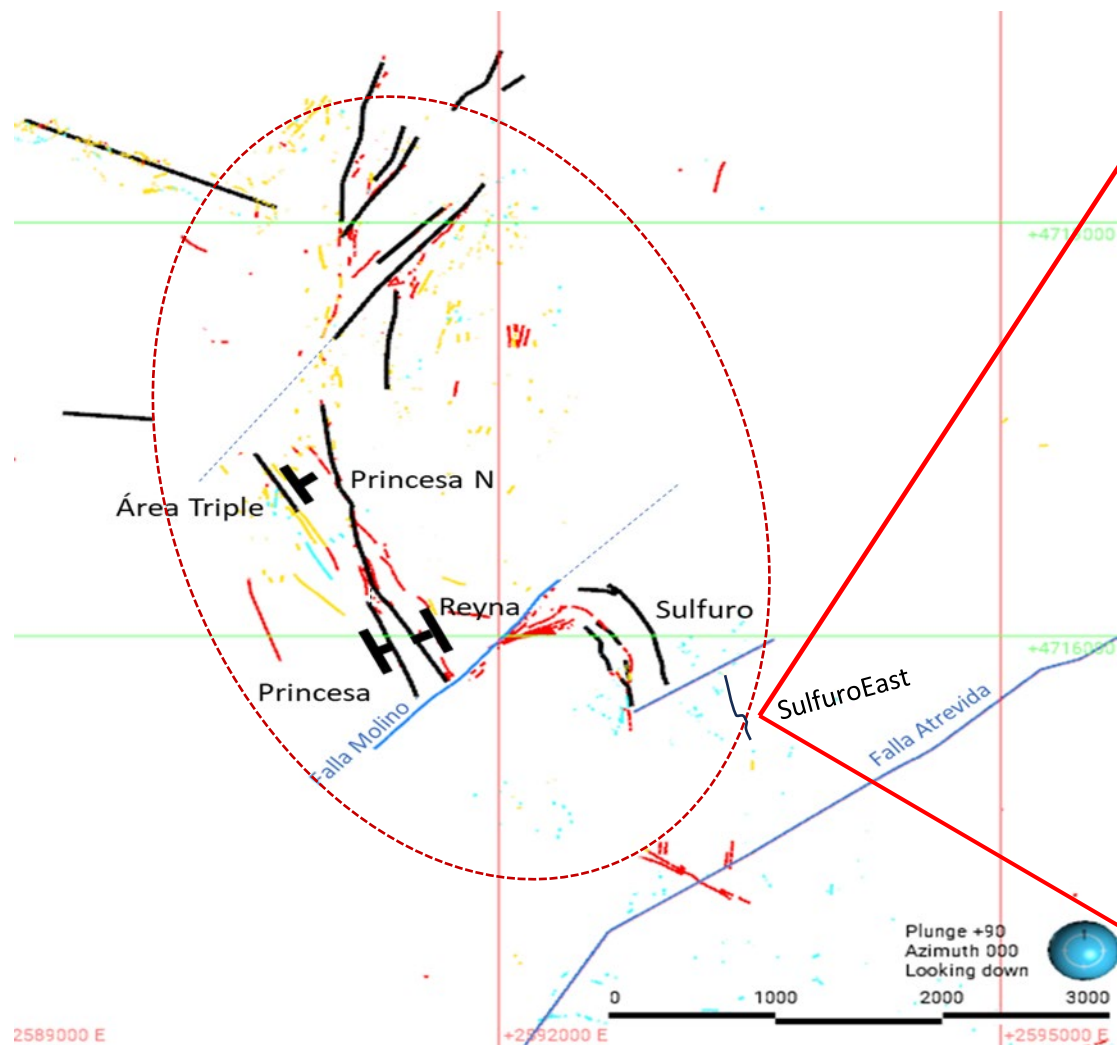
The Paula/Andrea–La Verde Trend is over 10 km long

2025 Drilling Targets

1. Reyna – Princesa Veins
2. Sulfuro East Vein
3. North Extension Sulfuro and Rocio Veins
4. South Extension Sulfuro Vein
5. Esperanza Vein at depth
6. Paula Andrea System (Baritina & Chulengo)

MINERA DON NICOLAS

2025 Drilling Program

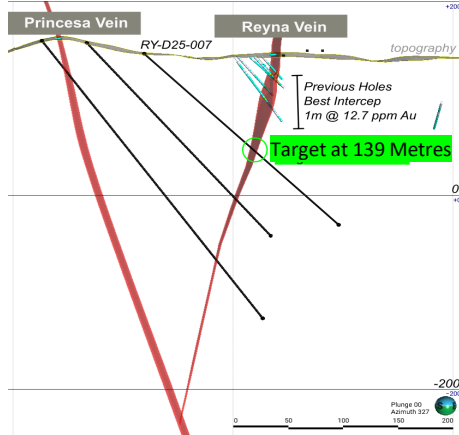


MINERA DON NICOLAS EXPLORATION

Numerous Open Pit & Underground Opportunities

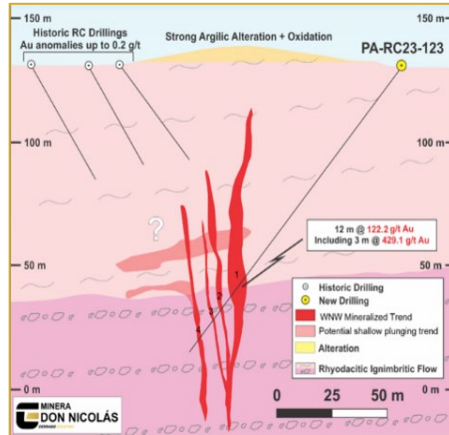
Paloma Norte

- Drilling at Reyna / Princess Target has commenced
- Characteristics of a low-sulfidation epithermal system
- Targeting higher grade mineralization about 100 metres below surface



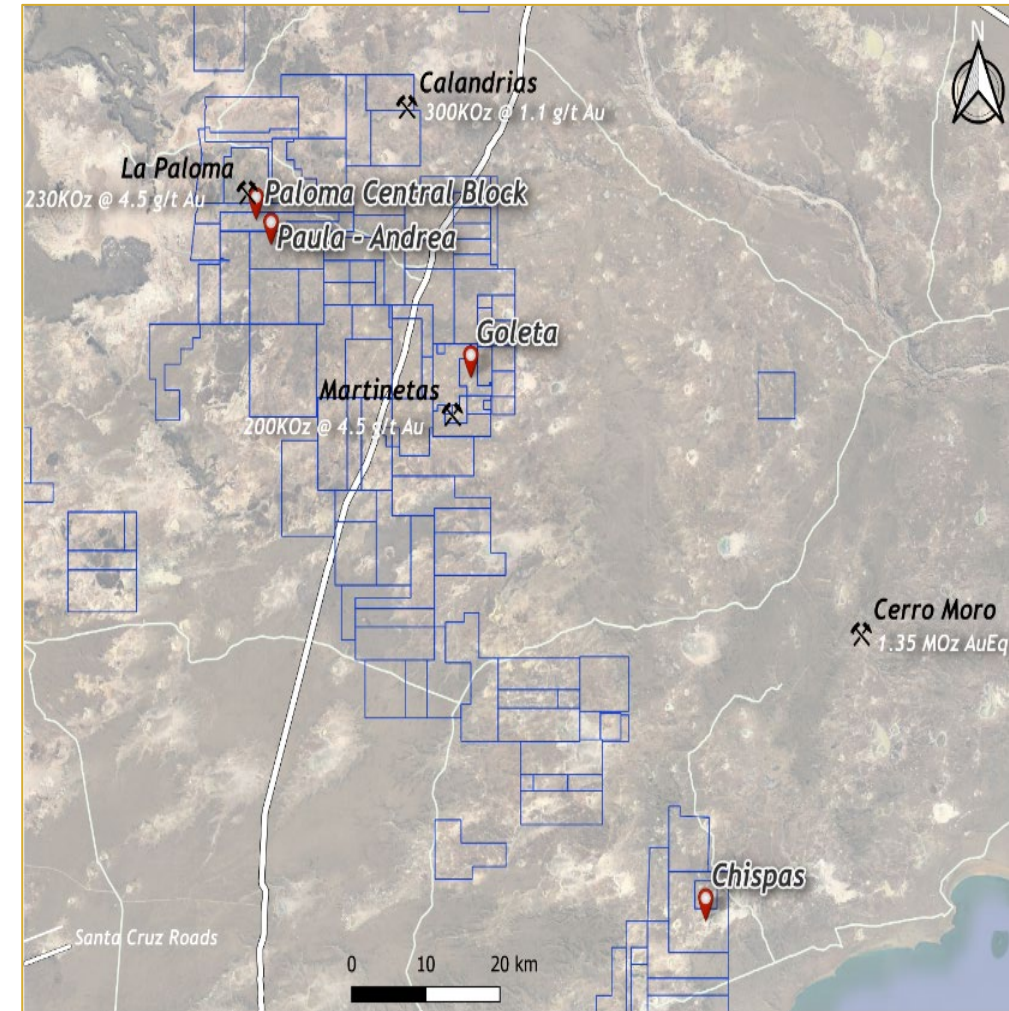
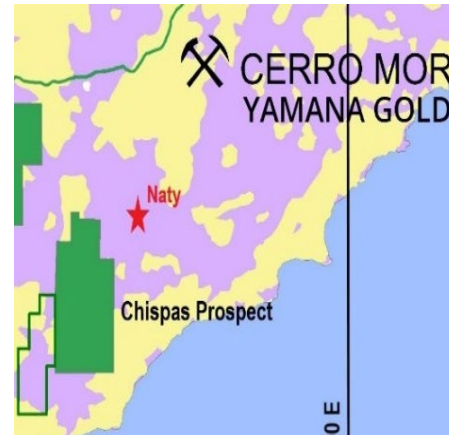
Paula Andrea

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



Chispas

- On Strike to Cerro Morro's high-grade Naty zone
- 3 km of strike to be drilled



LAGOA SALGADA VMS PROJECT

Near Term Production & Cash Flow

- **80% ownership of Lagoa Salgada VMS Project** with a Post-tax NPV8% of US\$147 million and a 39% IRR in current Feasibility Study^{1,3}
 - Adds substantial precious and critical metals exposure at spot prices²
 - 42 % Gold & Silver,
 - 24% zinc
 - 14% copper
 - 5% tin)
 - Expected lowest cost quartile producer
 - US\$0.59/ lb ZnEq for first 5 years
 - US\$0.79/ lb ZnEq for LOM¹
 - Optimized feasibility by YE 2025, EIA approval and construction decision in Q1 2026: production Q1 2028
 - Limited equity dilution anticipated to bring project to production
- **Fully funded to construction decision**, \$5MM budgeted to deliver optimized feasibility study
- **Construction funding well supported** with low-cost UK Export Credit Agency (UKEF) project financing with Banco Santander, ongoing support from Sprott, and potential off-takers



1. Based on Feasibility Study NI 43-101 Technical Reports Published for Lagoa Salgada on July 25, 2023

2. Spot Prices: Zn \$1.18, Pb \$0.88, Cu \$4.33, Sn 14.41, Ag 33.06, Au \$3332.81.

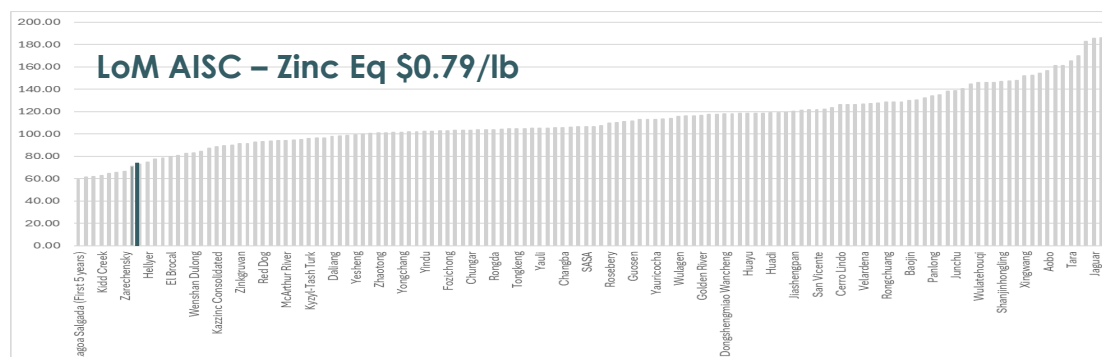
3. Metal Prices used in FS NI 43-101: \$1.20/lb (Zn), \$1.13/lb (Pb), \$3.50/lb (Cu), \$12.00/lb (Sn), \$1,700/oz (Au), \$22.00/oz (Ag)

LAGOA SALGADA VMS PROJECT

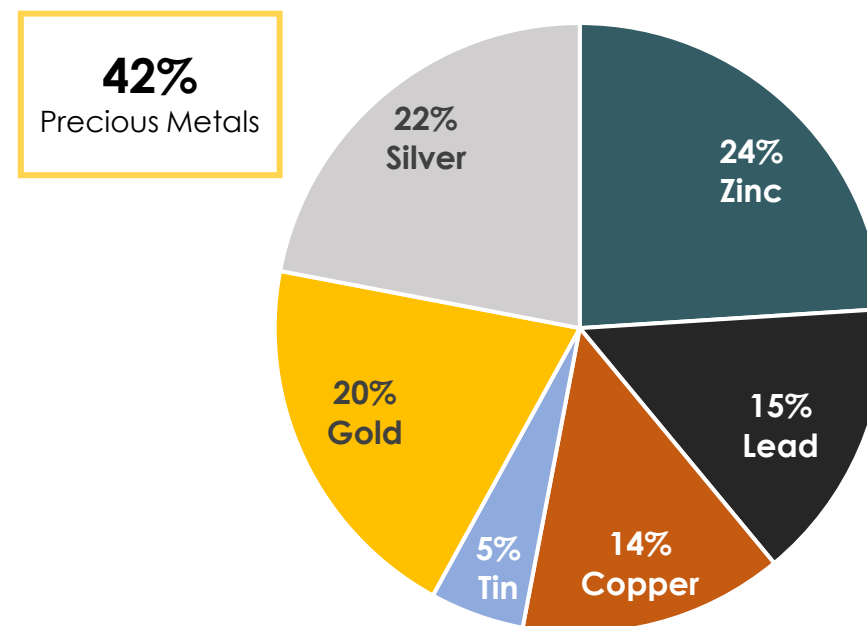
Portugal

- Developing the next VMS Deposit with District Scale Discovery and Exploration Potential on Iberian Pyrite Belt
- July 2023 Feasibility Study outlined a **NPV 8% post-tax of US\$147M** and an **IRR of 39%**¹
- Optimized Feasibility study** expected by year end 2025 with a **construction decision by Q1 2026**¹
- EBITDA of \$US75.5M** during the initial 5 years of operation¹
- Low Capex and low operating costs (ZnEq AISC 0.59/lb)** during the first 5 years make this a robust, tier 1 asset
- Construction Financing for 70% of capital requirements supported By UKEF/Santander**

Tier 1 AISC Cost³



Lagoa Salgada LoM Revenue by Commodity (%) at Spot Prices²



Resources

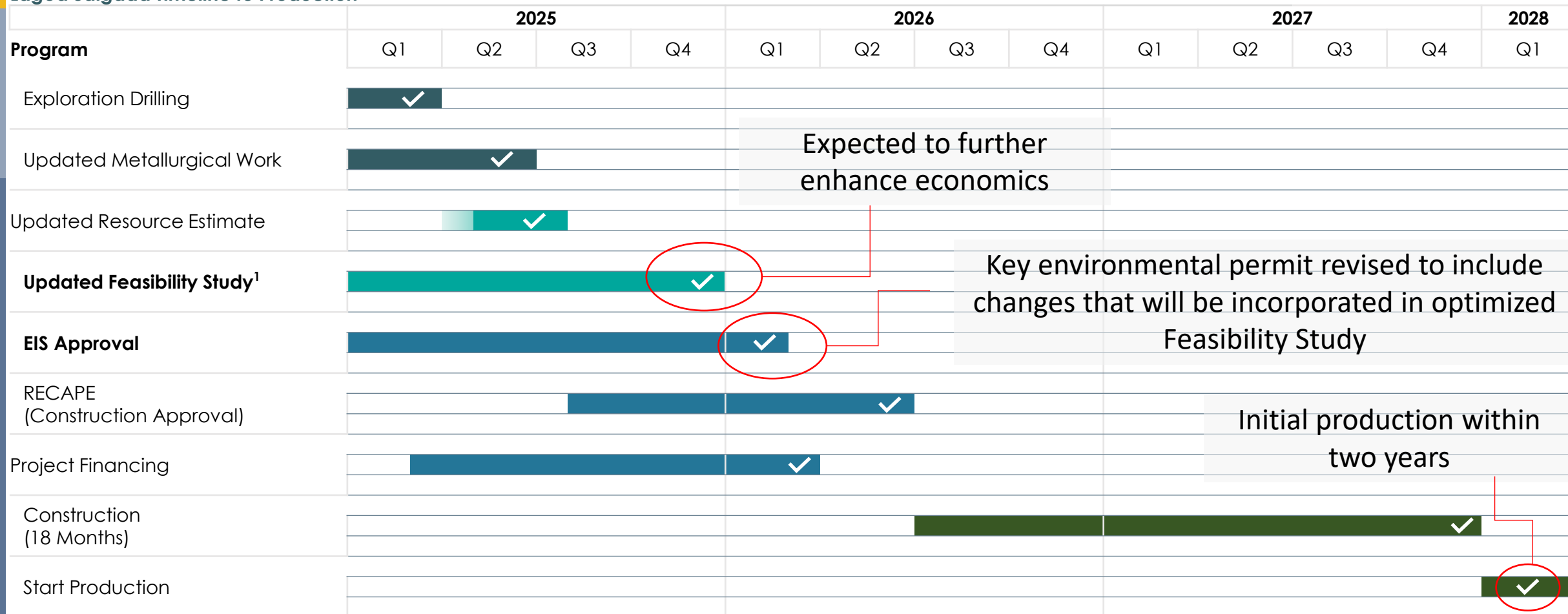
Category	North	South
Proven & Probable	7.1 Mt @ 9.5% Zn Eq	7.8 Mt @ 1.22% CuEq
Measured and Indicated	8.9 Mt @ 10.52% ZnEq	10 Mt @ 1.22% CuEq
Inferred	0.5 Mt @ 6.62% ZnEq	8.1 Mt @ 1.16% CuEq

Please see appendix for full resource table and notes

LAGOA SALGADA VMS PROJECT

Rapidly Progressing to Production

Lagoa Salgada Timeline to Production



1. Based on NI 43-101 Technical Reports Published for Lagoa Salgada on July 25, 2023

LAGOA SALGADA VMS PROJECT

Rapidly Advancing an Optimized Feasibility

Optimization Strategy to Increase NPV, Reduce Capex and Operating Costs

Metallurgy

- Phase II Metallurgical Program being conducted by Wardell Armstrong
- Targeting increases recoveries, Higher Concentrate Grades and Reduced penalties elements

Resources

- New metallurgical results are targeting a higher NSR/tonne value across each domain
- May lead to minor increases in the Resources

Initial Capital

- Optimization of Equipment, Staging of capital and new layout targeting an increase in capital efficiency

Process Design and TSF Management

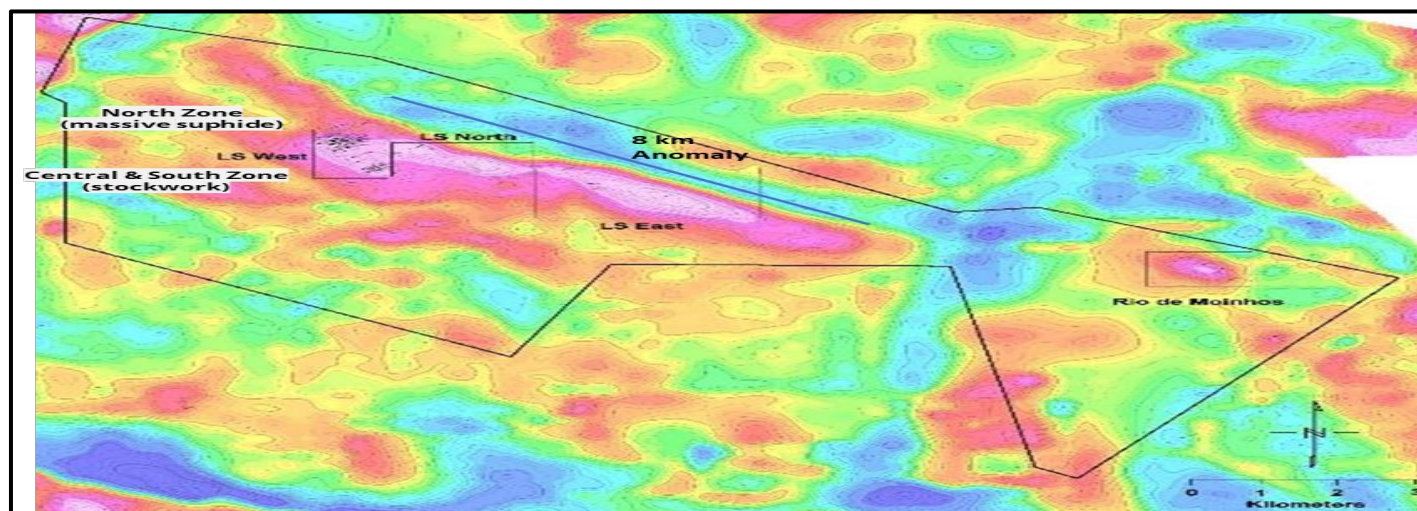
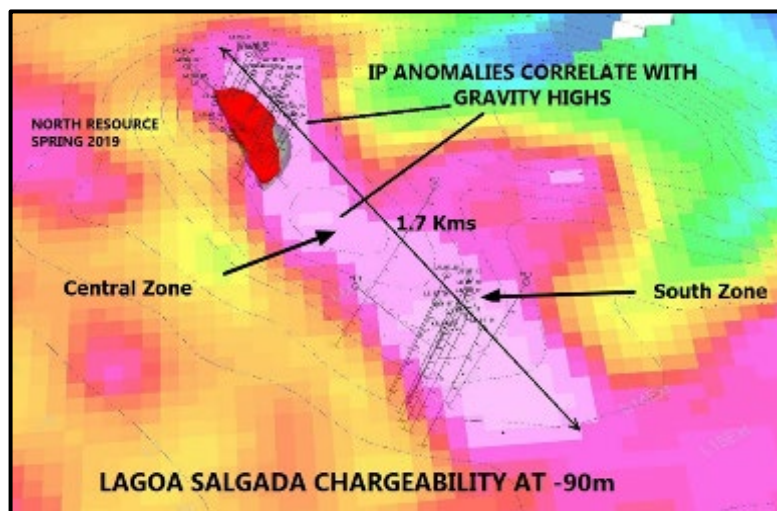
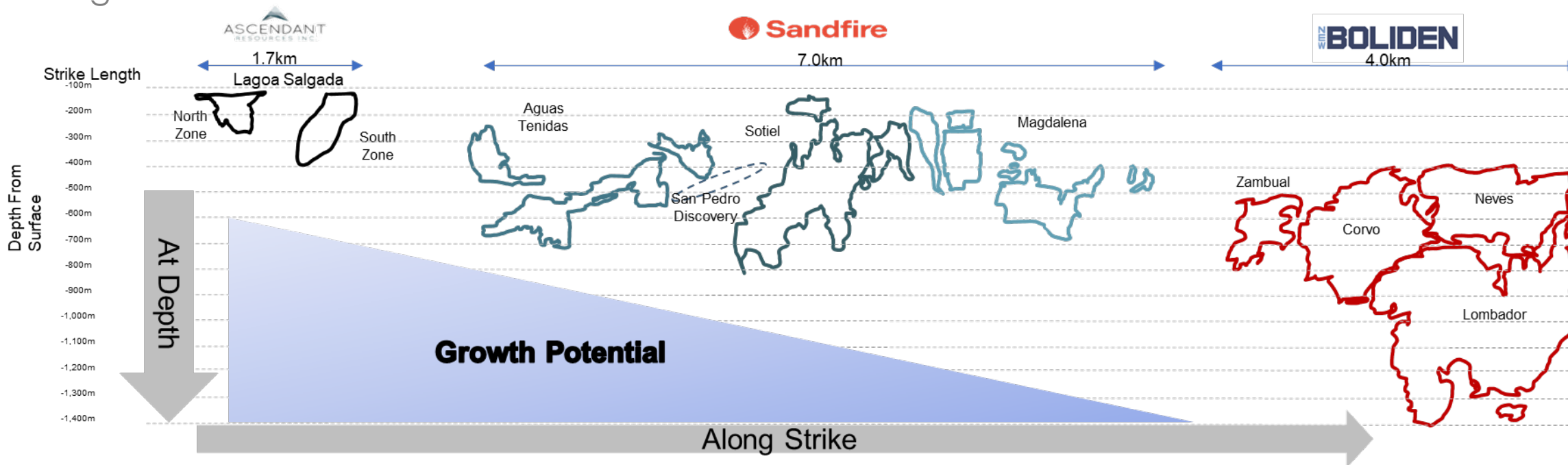
- Simplification of Design flowsheet
- Trade-off study for dry stack tailings

Mine Plan Optimization

- Trade-off for increased design capacity or staged development
- Considering 1.2MTpa – 2.0MTpa scenarios

LAGOA SALGADA VMS PROJECT

Portugal



MONT SORCIER PROJECT – Optionality for the Long Term

Green Steel and Direct Reduction Iron (“DRI”)

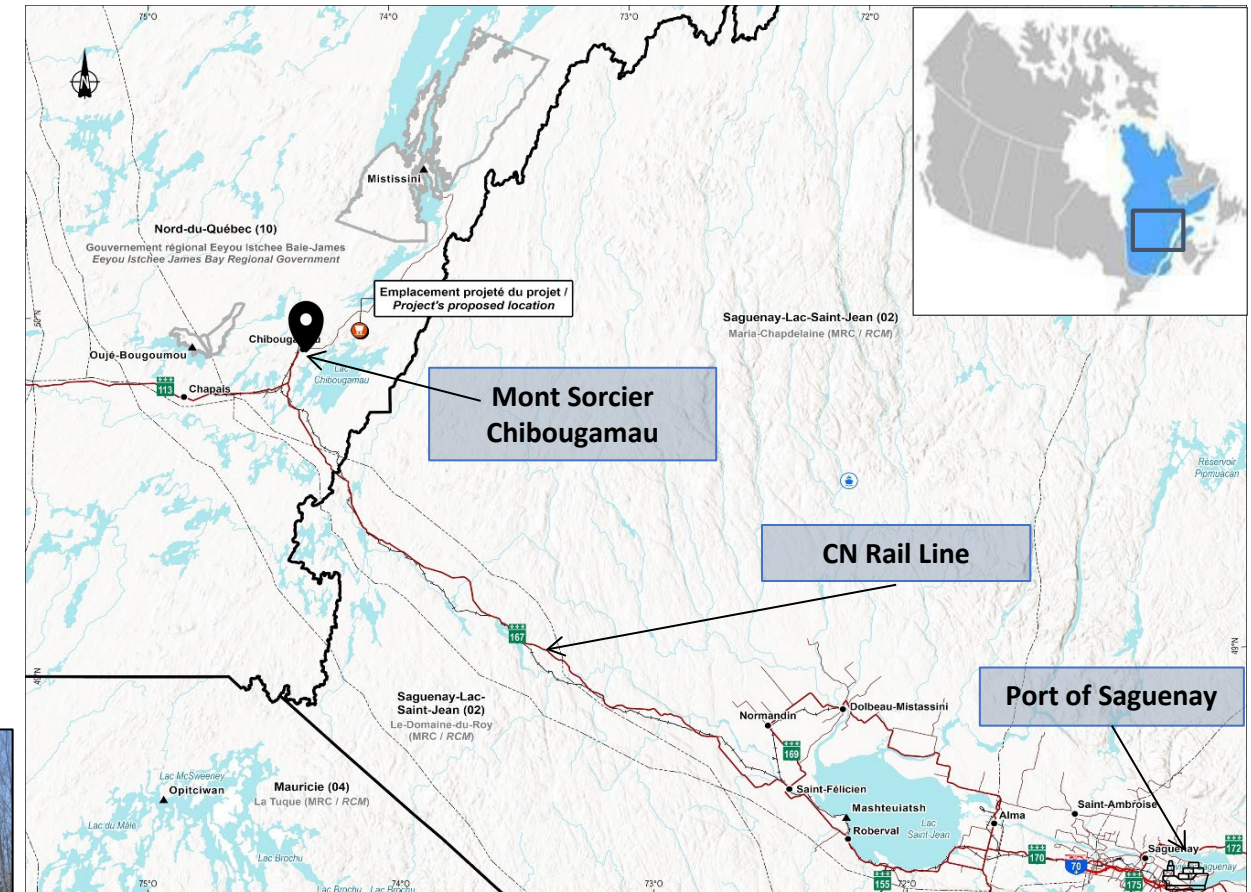
- Located 11km from Chibougamau, in Cree traditional territory, Quebec
- Site located only 25km from public rail head
- >300km of underutilized existing common carry rail line connected directly to ports
- Existing low-cost Hydro Power
- Two deep water ports - Saguenay and Quebec City - with available capacity
- Single province jurisdiction streamlines permitting
- Feasibility Study Ready to Commence



Port of Saguenay



Road to Site



Excellent Existing Infrastructure

Mont Sorcier



25km

CN Rail



370km

Port of Saguenay



MONT SORCIER IRON ORE PROJECT

Canda

- Targeted to be a **green steel producer** with production at a minimum of **5mpta of high grade, high purity, green Direct Reduction Iron concentrate** to support Green Steel manufacturing
- Recent metallurgical test works demonstrates **ability to produce high purity DRI 67% grade iron conc.** With <2.5% Silica and Alumina combined
- Mont Sorcier PEA: **CF of ~US\$350mm, FCF of ~US\$235mm** per annum for 21 years using 65% concentrate grade
- Excellent existing infrastructure** including rail, port and hydro electricity expected to lower project capex
- Feasibility Study Expected - Q1 2026** – Mont Sorcier **adds long-term option value once feasibility study is completed**
- Construction Financing for 70% of capital requirements already being supported** by UKEF/TD Bank

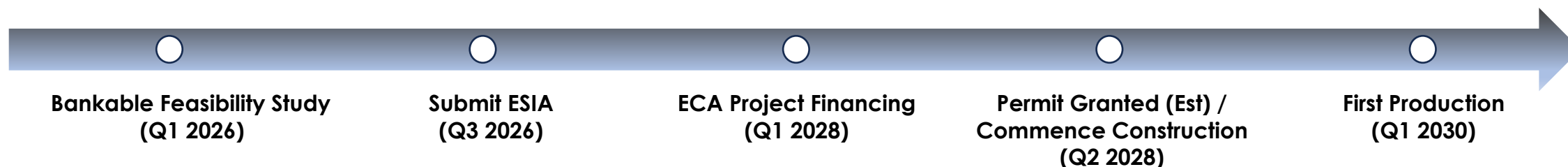
Premium Product

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



PEA Summary (July 2022)		\$US Million
Production Summary	Unit	LOM Total / Avg.
Annual Production Rate	mtpa	5.0
Operating Costs		
Total Cash Costs	US\$/t	\$26.0
All-in Sustaining Costs (AISC)	US\$/t	\$28.2
Rail Transport (FOB Port)	US\$/dmt conc	\$18.0
Ocean Freight to China (CFR China)	US\$/dmt conc	\$20.0
CFR China US\$/t sold	US\$/dmt conc	\$66.2
Capital Costs		
Initial Capital Costs	kUS\$	\$456,000
Contingency	kUS\$	\$118,000
Sustaining Capital Costs	kUS\$	\$226,680
Closure Costs	kUS\$	\$50,400
Financials		
Post-Tax NPV (8%)	MUS\$	\$1,607
Post-Tax IRR	%	43.0%
Post-Tax Payback	Years	1.8

PAYBACK IN UNDER 2 YEARS



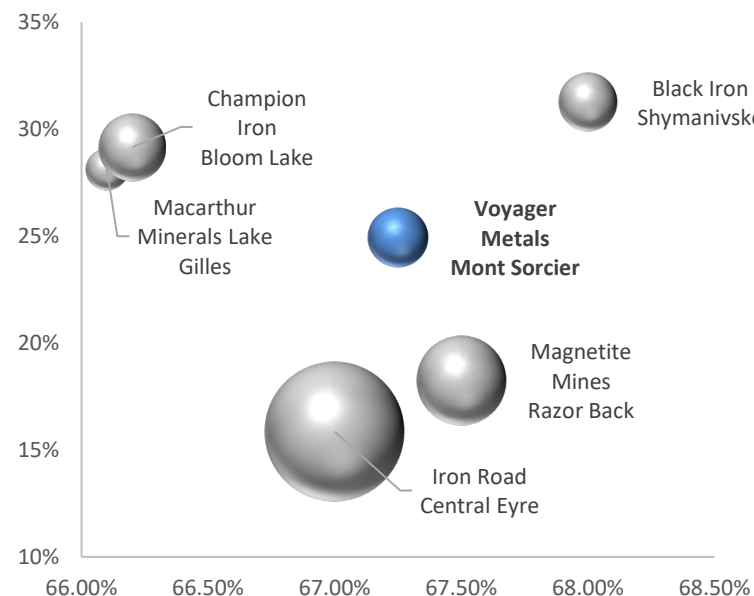
MONT SORCIER PROJECT

Well Defined Resources with Upside to Mine Life and/or Production Rate

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

- Significant Indicated Resource in place to Backstop Feasibility Study
- Significant Additional Resources to support Future Expansion potential

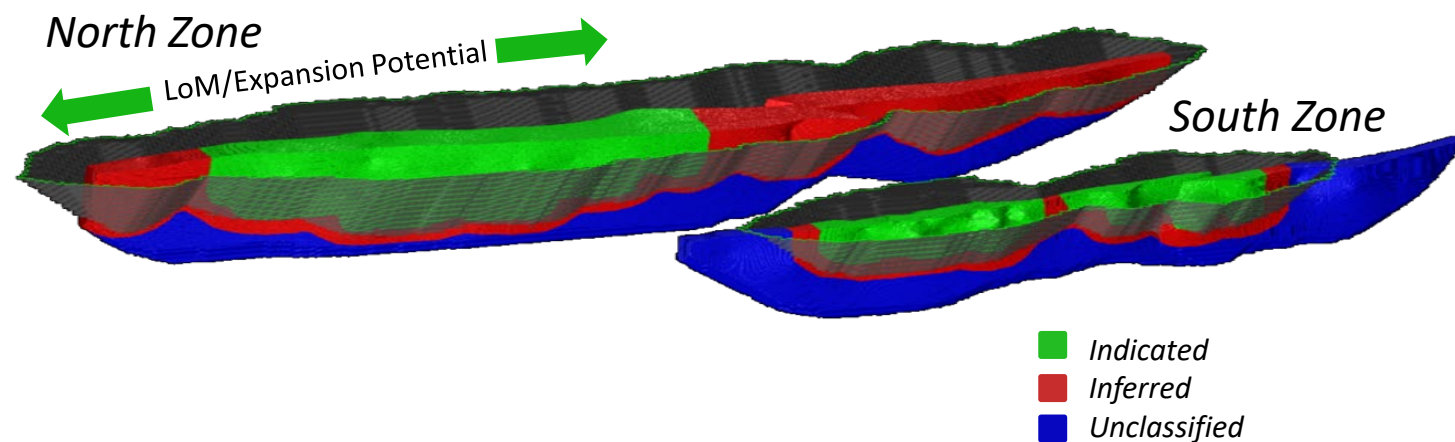
Resource and Grade⁽¹⁾



Resources

Zone	Category	Tonnage				Head grade										Conc.
		Rock (Mt)	Fe Rec (%)	Wrec (%)	Conc. (Mt)	Fe2O3 (%)	Fe (%)	Fe3O4 (%)	Fe mag (%)	V ₂ O ₅ (%)	TiO ₂ (%)	MgO (%)	SiO ₂ (%)	%S (%)	Fe (%)	
North	Indicated	559.3	72.1	29.2	163.4	37.70	26.35	28.20	19.72	0.21	1.10	19.8	25.1	1.12		65
	Inferred	470.5	73.0	27.4	128.9	34.90	24.40	26.41	18.47	0.18	1.32	19.8	27.9	0.49		65
South	Indicated	119.2	82.0	26.9	32.0	30.43	21.27	25.64	17.93	0.17	1.49	24.1	24.4			65
	Inferred	76.2	81.4	25.2	19.2	28.83	20.15	24.11	16.86	0.13	1.46	22.4	23.1			65
Total	Indicated	678.5	73.5	28.8	195.4	36.4	25.5	27.8	19.4	0.20	1.17	20.5	25.0			65
	Inferred	546.6	74.0	27.1	148.1	34.1	23.8	26.1	18.2	0.17	1.34	20.2	27.3			65

Please see appendix for full resource table with notes



WELL-FUNDED TO DELIVERY

1. Cash Balance

US\$14.5mm

Expected to grow in H2 2025 through cash flow from higher production rates including budgeted capital expenditures and debt reduction program

3. Free Cash Flow

+US\$25mm

Free cash flow of ~\$25 million per year based on 55Koz gold production at \$2,100 Au¹ with significant leverage to higher gold price

2. Additional Cash to be received – from asset sale and option agreement

+US\$5mm

Guaranteed:

1. **US\$5 million** (C\$6.4 million² or C\$0.06/share) by **March 2027** or earlier

+US\$10mm

Option Consideration:

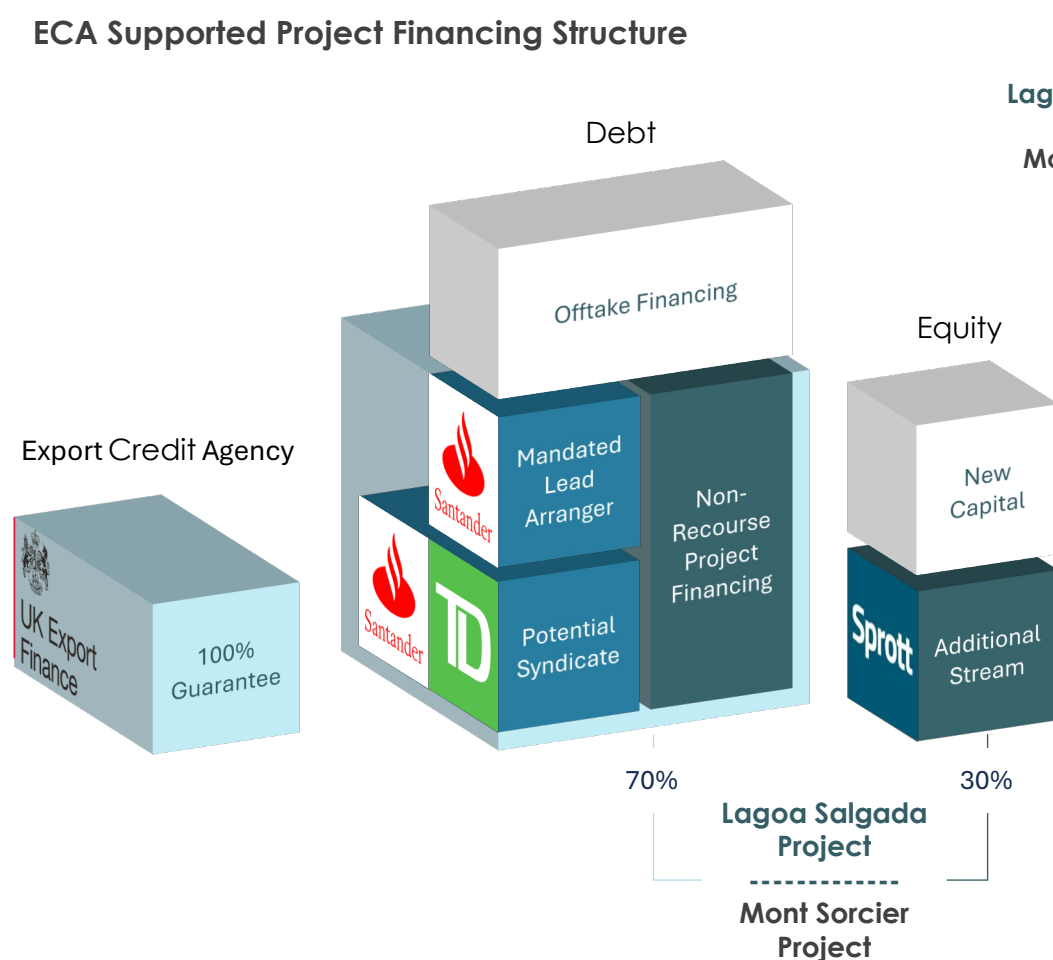
- **US\$10 million (C\$12.9m or C\$0.12/share)** upon exercising of the Option Agreement – by 2028 or earlier

1. NI 43-101 PEA Technical Report published Sep 19, 2024
2. CAD EX Rate = 1.28814

PROJECT FINANCE SUPPORT IN PLACE

Export Credit Agency Project Financing Structure

ECA Supported Project Financing Structure



Potential Offtake Partners



Benefits of ECA Supported Project Financing

- Typically, Long-Term & Low Cost
- Higher leverage covering working capital, pre-construction interest and additional costs
- Ability to treat Stream as Equity
- Inclusion for exploration budget in capital program

Obligations for ECA Supported Project Financing

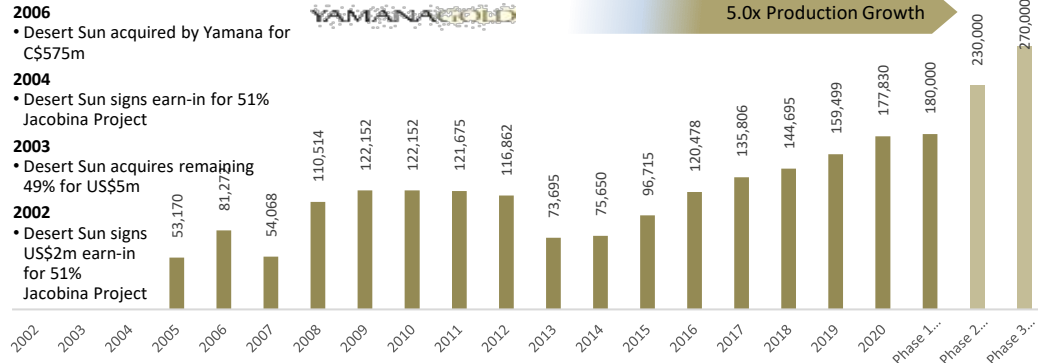
- Meeting minimum UK content requirements (+40%)
- Compliance with Global Industry Standards for Tailings Management & Equator Principles
- International Standards for Social and Environmental Impact (including climate change)
- Standard technical due diligence and credit metric compliance (DSCR >1.25x et. al.)

HISTORY OF LEADERSHIP

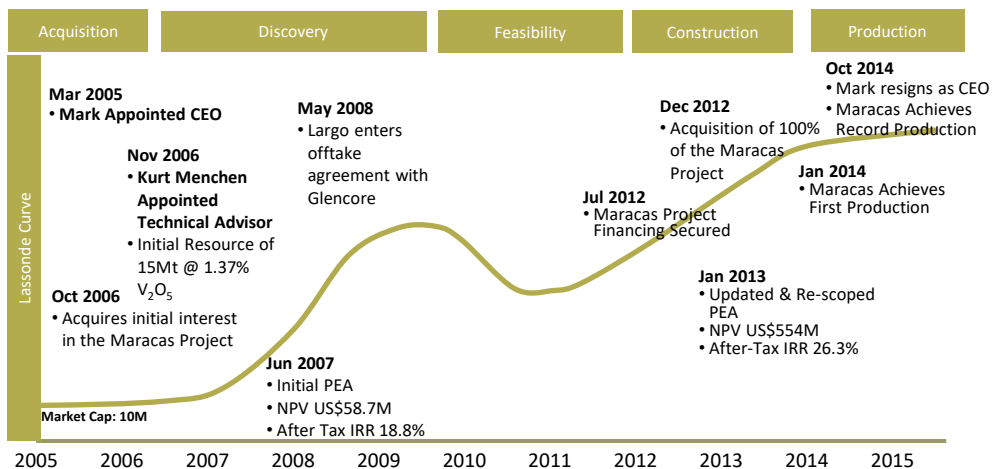
Multiple Mines Built, Expanded and Restructured



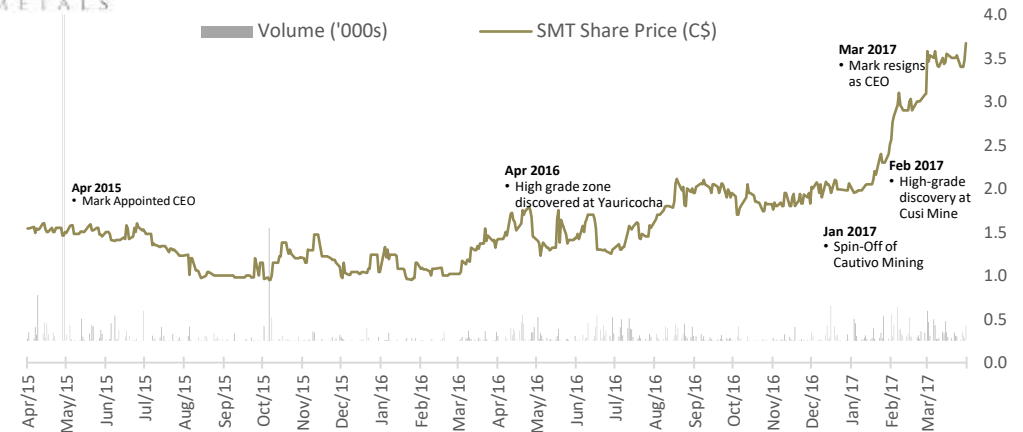
: +25x return to founders and still growing



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



: 2.4x for shareholders in under 2 years



Experienced operations team throughout the Americas and Europe

Mark Brennan, CEO & Co-Chairman

- Over 20 years of mining experience in Brazil
- Multiple successes in the region: Serra Metals, Largo Resources, Desert Sun

Kurt Menchen, Director, Ex-President, Brazil

- +42 years of mining experience
- 20 years as GM at the Jacobina Gold project in Brazil, key in developing Largo Resources

Casper Groenewald, COO

- Metallurgist with over 20 years of mineral processing experience in Africa and the Americas
- Part of the team that developed Largo from a greenfield project

Veronica Nohara, President, Argentina

- Over 20 years' experience working in different Latin American countries
- Former Chief Executive Officer for Minera Don Nicolas

Joao Barros, President, Ascendant Resources, Portugal

- Over 20 years' experience working in mining in Portugal in engineering
- Has been working on the development of Lagoa Salgada since 2008

Hubert Vallee, VP Project Development, Voyager Metals, Canada

- Over 20 years' experience working in Mining and Manufacturing with a focus on Iron Ore
- Worked with Consolidated Thompson (Bloom Lake) as key player in project development

CAPITAL STRUCTURE

(As at September 10, 2025)

TSX VENTURE EXCHANGE	CERT
Share Price	C\$1.10
52 Week (Low-High)	C\$0.19 – C\$1.11
Shares Outstanding	134.0 million
Options	5.4 million
Warrants	1.8 million
RSUs & DSUs	2.1 million
Fully diluted shares	143.3 million
Market Capitalization	C\$147.4 million
Cash position (June 30, 2025, Balance + Hochschild prepayment)	US\$14.5 million
Pending Additional Cash from Sale of Monto Do Carmo and Option of Michelle Property	US\$15.0 million

ANALYST COVERAGE

BROKERAGE	ANALYST	TARGET PRICE
HC Wainwright	Heiko Ihle	C\$1.60
Red Cloud	Tim Lee	C\$1.70

KEY SHAREHOLDERS

OWNER	PERCENTAGE
Management & Board	11%
EMA Fund	1%
Other Institutions	5%
Free Float	83%

INVESTMENT HIGHLIGHTS – Proforma Company

Building Shareholder Value by Driving Substantial Cash Flow



Steady State Gold Producer

- **Gold Production of ~55Koz over next four years** based on recent PEA with exploration and expansion potential. Cash flow of ~\$50M/year and free cash flow of ~\$25M/year @ \$2100 Au¹ with significant leverage to higher gold price)

Developing Substantially Undervalued & Well Advanced Assets

- **MDN:** Expansion potential at Minera Don Nicolas, Argentina from underexplored extensive land package
- **Lagoa Salgada:** Defining the next low-cost VMS deposit with district scale discovery and exploration potential on Iberian Pyrite Belt, Portugal
- **Mont Sorcier:** Offers long-term value with feasibility study underway to support annual production of 5Mtpa 67% iron concentrate² suitable for the direct reduction iron and the green steel transition located in Quebec, Canada

Well-Funded

- **\$14.5M cash balance**, expected to grow in H2 2025 through cash flow from **higher production rates** and **additional asset sale proceeds of \$5M guaranteed and \$10M option**
- **Fully funded to construction decisions** with strong support for construction funding

1. NI 43-101 PEA Technical Reports Published Minera Don Nicolas (Sept 19, 2024);

2. NI 43-101 PEA Technical Reports Published Mont Sorcier (July 2, 2022)

Appendix - Operations





MINERA DON NICOLAS

Stable Precious Metals Production and Cashflow in the
Deseado Masiff



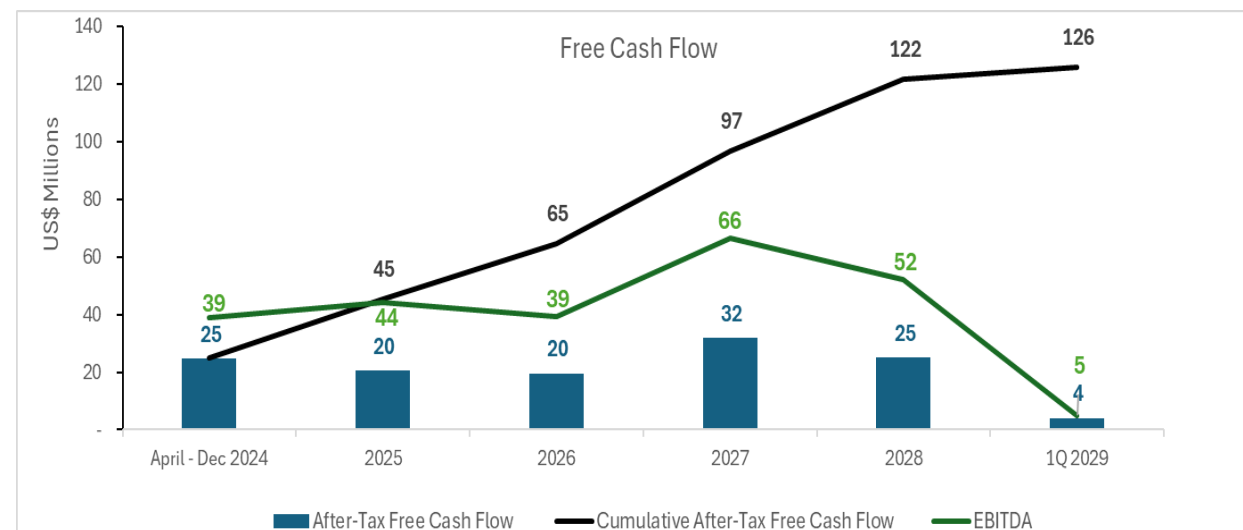
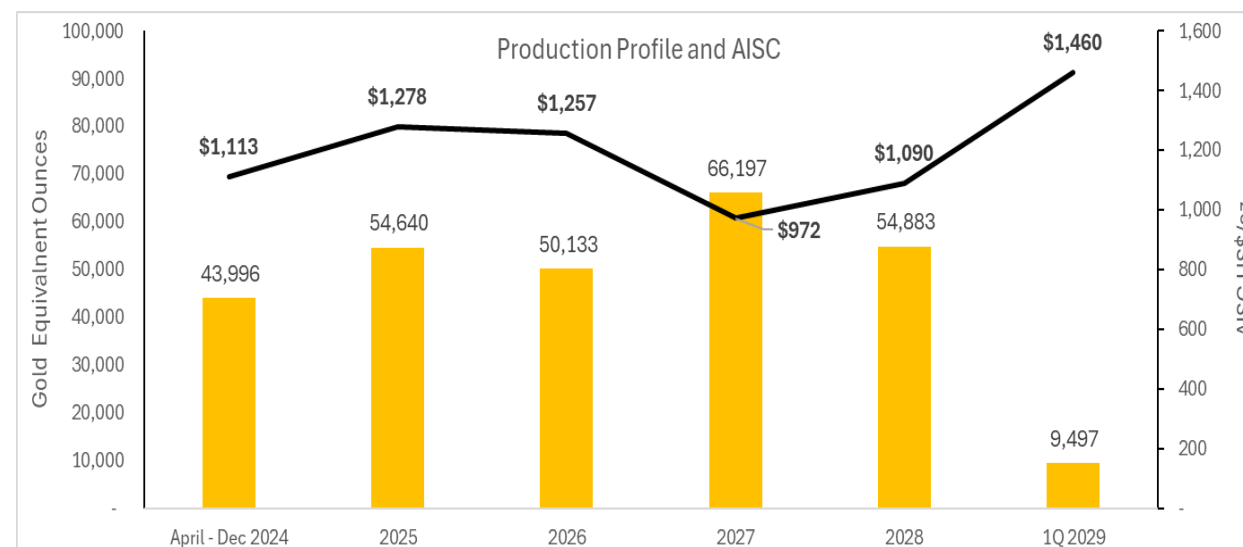
MINERA DON NICOLAS

Positive PEA and Mineral Resource Estimate

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

Notes:

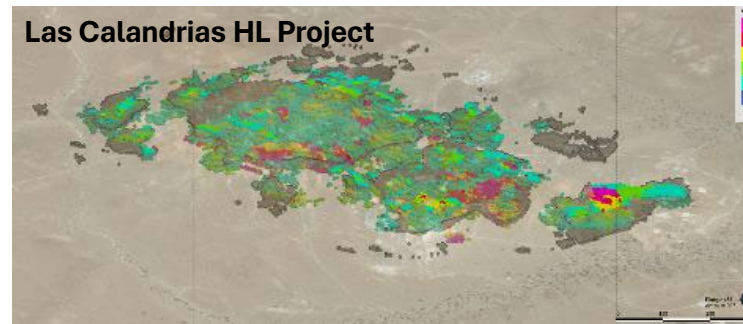
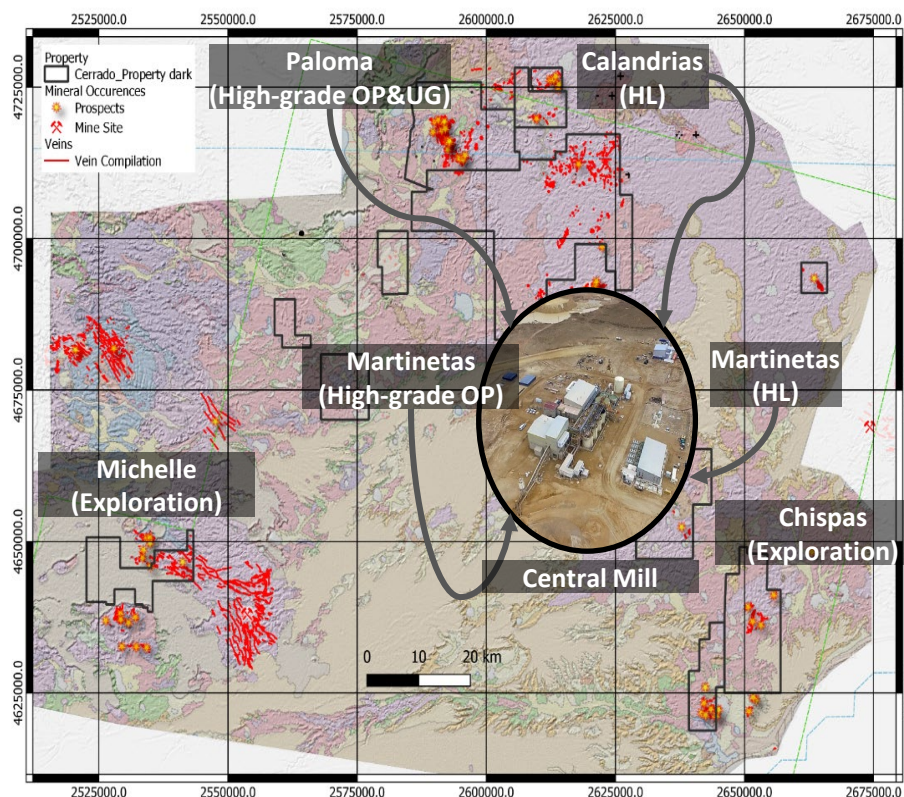
1. Sprott Streaming Agreement has been excluded from this analysis
2. Before royalties and after by-product credits
3. Include C1 cash costs, plus royalties plus sustaining capital
4. Spot Prices: \$3,300 (Au), \$33.10 (Ag) as at, April 29, 2025
5. See next Slide for Mineral Resource Table



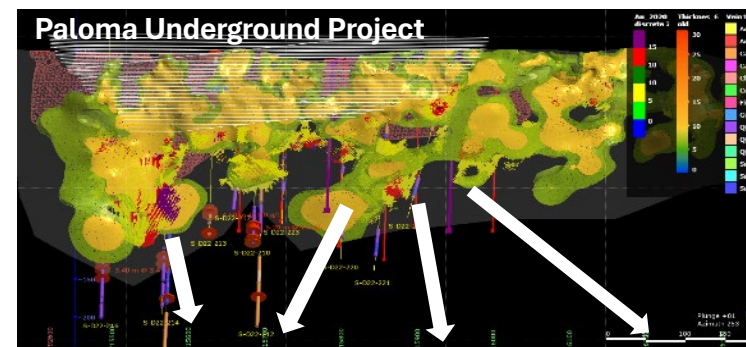
MINERA DON NICOLAS

CIL and Heap Leach Production

Hub and Spoke Production



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



- Expected to Commence in June 2026
- Existing Pit provides direct access to the Underground for rapid development

MINERAL RESOURCES

Minera Don Nicolas Project – Effective Date: April 1, 2024

			Grade Values		Metal Content	
Mine	Classification	Tonnage kt	Au g/t	Ag g/t	Au k oz	Ag k oz
Calandrias Sur ¹ (Open pit)	Measured	5,192.24	0.91	17.07	151.32	2,849.04
	Indicated	7,642.16	1.02	14.16	249.40	3,479.94
	M+I	12,834.40	0.97	15.34	400.72	6,328.98
	Inferred	2,261.42	0.62	3.32	44.99	241.64
Calandrias Norte ¹ (Open Pit)	Measured	8.12	18.66	25.98	4.87	6.78
	Indicated	70.67	14.52	22.79	32.98	51.79
	M+I	78.79	14.94	23.12	37.85	58.57
	Inferred	10.58	10.69	12.17	3.64	4.14
Zorro ¹ (Open pit)	Measured	69.09	2.15	8.74	4.78	19.42
	Indicated	136.50	1.32	7.38	5.80	32.39
	M+I	205.59	1.60	7.84	10.58	51.81
	Inferred	120.88	0.81	6.38	3.16	24.79
Depleted Satellites ^{2 3} (Open Pit)	Measured	29.91	2.04	0.00	1.96	0.00
	Indicated	14.99	1.80	0.00	0.87	0.00
	M+I	44.90	1.96	0.00	2.83	0.00
	Inferred	1,117.03	1.62	1.72	58.14	61.62
Paloma Trend ¹ (Underground)	Measured	128.86	4.73	18.98	19.58	78.62
	Indicated	145.96	4.00	15.97	18.78	74.94
	M+I	274.82	4.34	17.38	38.36	153.56
	Inferred	88.91	3.93	13.15	11.22	37.58
Total	Measured	5,428.22	1.05	16.93	182.52	2,953.87
	Indicated	8,010.27	1.20	14.13	307.82	3,639.05
	M+I	13,438.50	1.13	15.26	490.34	6,592.92
	Inferred	3,598.83	1.05	3.20	121.15	369.77
Stockpiles ⁴	Measured	0.00	0.00	0.00	0.00	0.00
	Indicated	0.00	0.00	0.00	0.00	0.00
	M+I	0.00	0.00	0.00	0.00	0.00
	Inferred	951.74	0.54	2.05	16.57	62.58

Notes:

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

MINERAL RESOURCES NOTES

Minera Don Nicolas Project – Effective Date: April 1, 2024

Notes to Mineral Resources

Mineral Resource estimates were prepared by the May 10, 2014 edition of the Canadian Institute of Mining, Metallurgy and Petroleum (or CIM) Definition Standards for Mineral Resources and Mineral Reserves (“2014 CIM Definition Standards”) and disclosed in accordance with National Instrument 43-101 – Standards of Disclosure for Minerals Project (“NI 43-101”).

The Qualified Persons for the estimation of Mineral Resources are Calandrias Sur, Calandrias Norte, Zorro, Paloma Trend and Stockpiles - Orlando Rojas, P.Geo, Member AIG, a GeoEstima SpA employee and Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote, Choique, Mara and Trofeu - Sergio Gelcich, P.Geo, MAusIMM (CP) Geo, Vice President, Exploration, a Cerrado Gold employee.

Mineral Resources have an effective date as of: (a) April 1st, 2024, for Calandrias Sur, Calandrias Norte, Zorro, Paloma Trend, Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote, Choique, and Trofeu; (b) August 31st, 2020, for Mara satellite.

Mineral Resources estimated using an average long-term metal price of US\$2,100.0/oz of Au and US\$25.0/oz of Ag. For Mara satellite, an average long-term metal price of US\$1,550.0/oz of Au is considered, assuming a mining cost of US\$2.65/t, plant cost of US\$32.0/t, and selling costs of US\$127.0/t.

Recoveries depend on the type of host mineralization and the extraction method being utilized for the minerals. For the carbon-in-leach (CIL) process, Au recovery is based on historical metallurgical recovery, which is 90% for Au and 61% for silver. For the Heap Leach process (HL), Au recovery is based on metallurgical test works and depends on the zone. Au recovery is 70% in the Oxide zone, 60% in the Transitional zone, and 40% in the Primary zone. The silver recovery is 30% in all zones.

Mineral Resources in open pit are reported within pit shell constrain and above a cut-off grade: Calandrias Sur has a variable cut-off - 0.27 g/t Au for the Oxidized zone, 0.31 g/t Au for the Transition zone and 0.46 g/t Au for Primary zone; Calandrias Norte - 1.46 g/t Au; Zorro, Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote, Choique, Mara and Trofeu - 0.3 g/t Au. In Paloma Trend, Mineral Resources are reported within a cut-off grade of 1.95 g/t for underground mining shapes. A minimum mining width of 1.5m was used for resource shapes.

The estimated costs are: Calandrias Sur - plant cost of US\$11.08/t; Calandrias Norte – plant cost of US\$78.33/t; Zorro – plant cost varying from US\$ 13.35 for HL process and US\$ 68.20 for CIL process; Depleted Satellite – plant cost of US\$40.0/t. The selling costs of US\$242.90/t and mining costs of US\$3.50/t was assumed for all open pit costs of US\$3.50/t was assumed for all open pit were assumed for all open-pit mining. For underground shapes, the mining costs are US\$40.0/t, plant costs are US\$65.0/t and selling costs are US\$242.9/t. The exchange rate considered is ARG 917.25 / 1 USD.

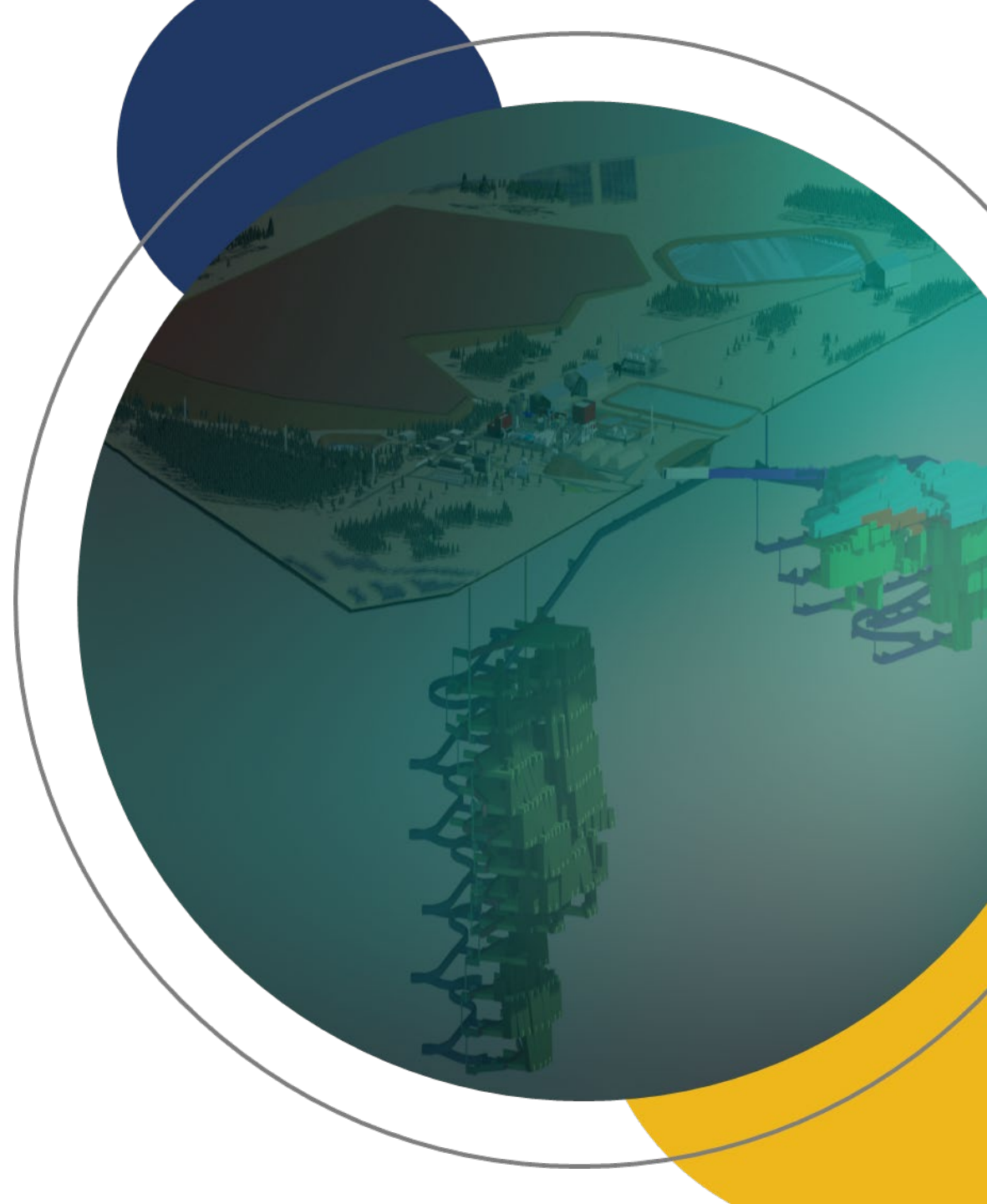
Density was assigned and interpolated based on specific gravity values by domain.

Numbers may not be added due to rounding.



LAGOA SALGADA PROJECT

Uncovering The Next World Class VMS Deposit in the Iberian Pyrite Belt with near-term production potential

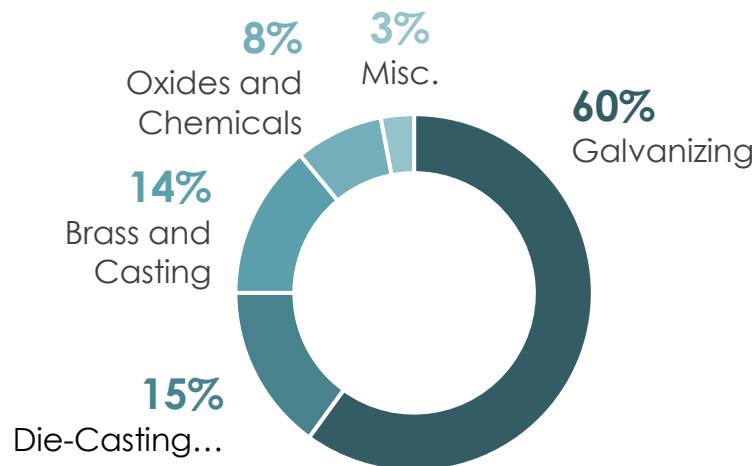


LAGOA SALGADA VMS PROJECT

Critical Metals Production

Zn
Zinc

Zinc's global demand is expected to steadily increase while supply is expected to continue to fall systematically starting in 2025 creating a **6.9 Mil tonne global supply gap by 2040**¹. Zinc's unique properties make it an extremely versatile metal, essential for everyday life, playing a critical role in:



Zinc's unique properties make it an essential metal for everyday life. Zinc plays a crucial role in:

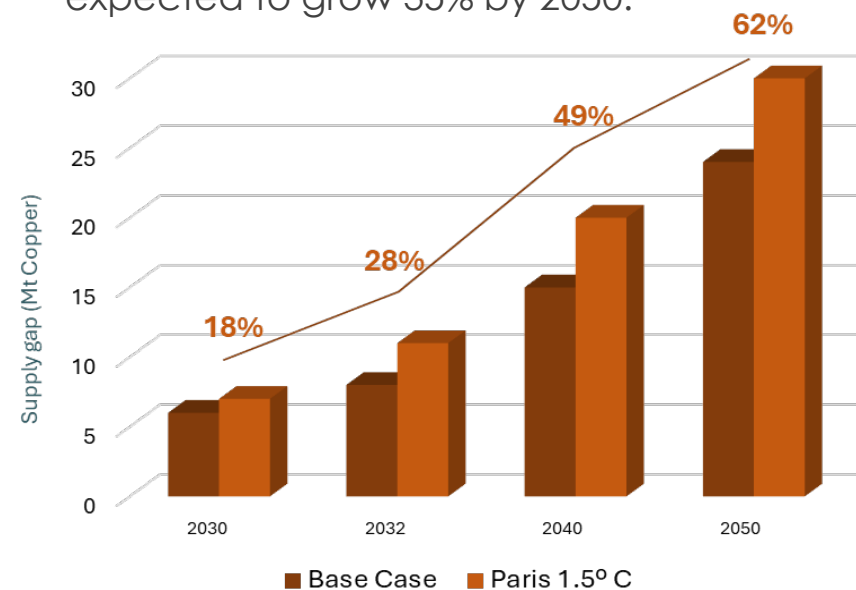
- Renewable Energy
- Transportation
- Food Security
- Energy Storage
- Healthcare
- Infrastructure
- Industrial Applications
- Electronics

Source: Gov't of Canada "Zinc Facts" 2023

Cu
Copper

Copper Supply and Demand Gap (2030-2050)

9.7 Mil tonnes of new copper supply is needed over the next 10 years. Global demand is expected to grow 35% by 2050.



\$23B/Year

Is needed in new projects' investment, to close the copper supply gap

Sources: Wood Mackenzie, CRU, IZA, BGRIMM, SMM, Teck

LAGOA SALGADA VMS PROJECT

Uncovering the next World Class VMS Deposit



aicep Portugal Global



District Scale Discovery

- Iberian Pyrite Belt ("IBP") is **the largest VMS district**; host to many **world class deposits that continue to grow**
- Initial anchor Discovery, **Venda Nova continues to grow**
- Drilling new Geophysical anomalies with **potential for multiples of Resource expansion**
- Limited exploration to date: Very high ratio of tonnes found (27 tonnes) to metres drilled (approx. 401 metres): 0.67511t/m

District Scale Exploration Potential

- Large and prospective land package in the IBP
- Venda Nova is open in all directions, **under drilled and under explored**
- Numerous drill targets identified for the next discovery

Anchored by Robust Economics

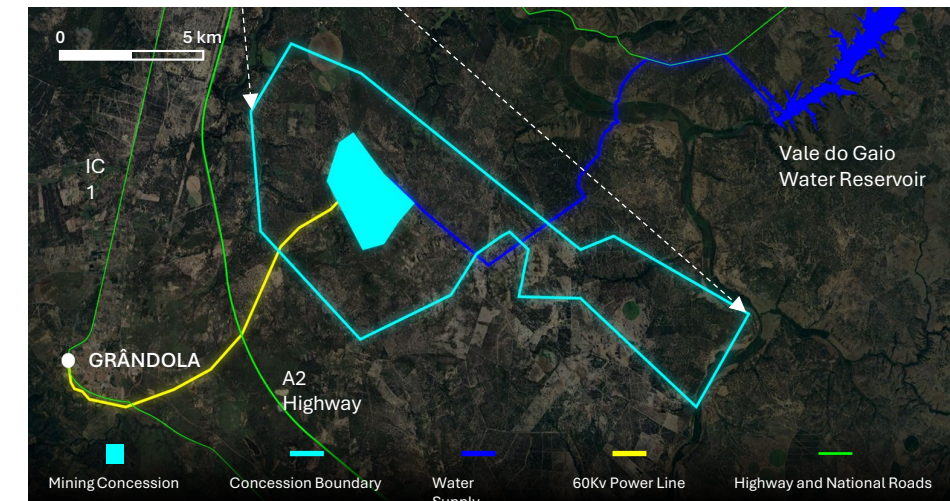
- July 2023 Feasibility Study outlined a **NPV 8% post-tax of US\$147M** and an **IRR of 39%**
- Significant annual EBITDA generation of \$US75.5M during the initial 5 years of operation
- Low Capex and low operating costs make this a robust asset

Right Jurisdiction

- All necessary infrastructure in place: power, water, roads and port all located adjacent to the project
- Granted Project of National Interest in Portugal**: a mining jurisdiction with favourable labour rates and tax regime

Financed to Construction

- UK Export Credit Agency and Santander have been Mandated as Lead Arranged for Non-Resource Project Financing for up to 70% of Upfront Capital Requirements

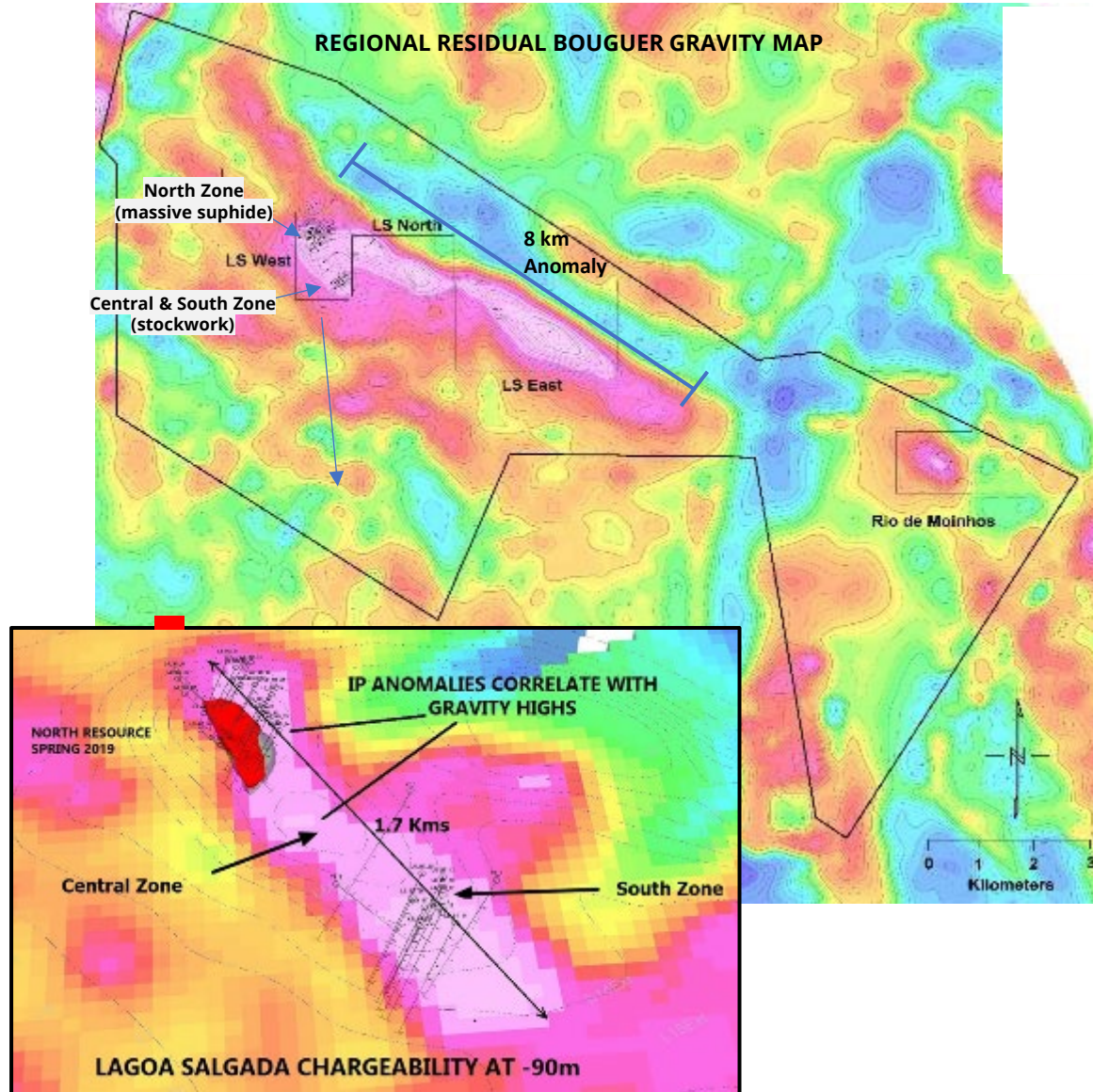


LAGOA SALGADA VMS PROJECT

Large Underexplored Land Package with significant future Potential

Strong Correlation between Induced Polarization (IP) results and mineralization

- 2018 IP survey identified **1.7km long by 200-300m wide chargeability anomaly** covering the North, South and Central Zones that make up the Mineral Resource Deposits, located in LS West area.
- Strong correlation between IP and drilling** proven by success in extension of massive sulphides in North Zone.
- Very high ratio of tonnes found (27 tonnes) to metres drilled (approx. 401 metres): 0.6751 t/m
- Strong IP anomaly in Central and South Zones associated with gravity anomaly.
- IP 3D model suggests strong anomaly and future target east of the Stockwork Zone.
- Gravity anomalies identified in the LS North, LS East and Rio de Moinhos satellite areas covering potential strike length of 8km.



MINERAL RESERVES

Lagoa Salgada Project – Effective Date: July 24, 2023

Mineral Reserves by Domain

Zone	Lithology	Mass (kt)	NSR (\$/t)	Cu (%)	Pb (%)	Zn (%)	Sn (%)	Ag (g/t)	Au (g/t)
North	Gossan	1,197	84	0.10	2.39	0.41	0.25	51.72	1.02
	Transition	883	107	0.98	2.23	0.23	0.18	108.93	1.14
	Massive Sulphides	4,433	87	0.25	2.73	3.60	0.12	62.34	0.68
	Stringer	547	19	0.23	0.18	0.54	0.06	13.39	0.06
	Total North	7,060	84	0.31	2.41	2.40	0.14	63.57	0.74
South	Stockwork	7,763	50	0.41	0.71	1.27	-	14.63	0.05
	Total South	7,763	50	0.41	0.71	1.27	-	14.63	0.05
Lagoa Salgada	Total Reserves	14,823	66	0.36	1.52	1.81	0.07	37.46	0.38

For each relevant product, its net value is estimated as the sum of the revenue streams generated by its contributing metal recovered masses (i.e., zinc, lead, copper, silver, gold, and tin) minus all costs of metal refining, concentrate treatment, element penalties, concentrate freight, and other relevant deductions and charges.

$$NSR \left(\frac{USD}{t} \right) = \frac{\sum_{i=1}^n ((Met_i \times \%Pay_i \times \%Rec_i) - TC - FC - \sum_{i=1}^n (RC_i) - \sum_{j=1}^k (Ded_j))}{Mass}$$

Where:

- i: Saleable Payable metal (i.e., Zn, Pb, Cu, Ag, Au, Sn) in product.
- j: Penalty metal (i.e., Zn, Pb, Cu, Ag, Au, Sn) in j-eth product.
- Met: In-situ metal mass.
- %Pay: Percentage of payable metal mass.
- %Rec: Percentage of recovered metal in product.
- TC: Treatment or smelting charge per dry tonne of product.
- FC: Freight charge per dry tonne of product.
- RC: Refining and shipment cost of payable metal.
- Ded: Deleterious metal deduction.

Metal Prices:

- Zn price – 2,646 USD/t,
- Pb price – 2,205 USD/t
- Cu price – 7,716 USD/t
- Ag price – 22,00 USD/oz
- Au price – 1,700 USD/oz
- Sn price – 26,455 USD/lb

MINERAL RESOURCES

Lagoa Salgada Project – Effective Date: July 24, 2023

Mineral Resources by Domain

Zone	Category	Mass (kt)	NSR (\$/t)	Zn (%)	Pb (%)	Cu (%)	Sn (%)	Ag (g/t)	Au (g/t)	ZnEq (%)
North	Gossan	1,890	109	0.46	2.51	0.10	0.26	44.4	0.86	8.38
	Transition	920	108	0.25	2.47	1.08	0.20	121.6	1.24	13.27
	Massive Sulphides	5,460	144	3.79	2.90	0.28	0.13	66.5	0.72	11.58
	Stringer	630	45	0.75	0.24	0.48	0.08	22.1	0.06	3.82
	Measured + Indicated	8,900	126	2.50	2.58	0.34	0.16	64.4	0.75	10.52
	Gossan	350	81	0.42	1.67	0.10	0.10	36.9	0.79	5.77
	Transition	70	76	0.27	2.12	0.84	0.14	74.3	1.14	10.74
	Massive Sulphides	60	89	2.78	1.47	0.11	0.07	33.6	0.40	6.73
	Stringer	10	45	0.58	0.38	0.46	0.13	29.4	0.20	4.75
	Inferred	490	81	0.68	1.70	0.22	0.11	42.0	0.83	6.62
Zone	Category	Mass (kt)	NSR (\$/t)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	CuEq (%)	
South	C1 FR	6,430	63	1.26	0.75	0.40	13.13	0.07	1.21	
	C2 FR	2,500	68	1.23	0.64	0.50	15.58	0.13	1.28	
	C3 FR	1,110	63	1.17	0.54	0.39	20.77	0.04	1.16	
	Indicated	10,040	64	1.24	0.70	0.42	14.58	0.08	1.22	
	C1 FR	830	50	0.47	0.23	0.61	12.26	0.04	1.04	
	C2 FR	3,660	62	0.96	0.42	0.54	17.32	0.04	1.20	
	C3 FR	3,640	60	0.69	0.22	0.67	16.62	0.06	1.16	
	Inferred	8,130	60	0.79	0.31	0.60	16.49	0.07	1.16	

1. Mineral resources unlike mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

2. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014). Coherent and contiguous mining shapes backing reasonable prospect for economic extraction were considered.

3. Mineralized Zones: Gos=Gossan, tMS= transition massive sulphides pMS= primary massive sulphides, Str=Stringer, FR= -Fissural Remobilizations.

4. ZnEq% = ((Zn Grade*26.46)+(Pb Grade*22.05)+(Cu Grade * 77.16)+(Au Grade*54.66)+(Ag Grade*0.71)+(Sn Grade * 264.55))/2

5. CuEq% = ((Zn Grade*26.46)+(Pb Grade*22.05)+(Cu Grade * 77.16)+(Au Grade*54.66)+(Ag Grade*0.71)+(Sn Grade * 264.55))/77.16

6. Metal Prices: Cu \$7,716/t, Zn \$2,646/t, Pb \$2,205/t, Au \$1,700/oz, Ag \$22.00/oz, Sn \$26,455/t.

7. NSR-MRE: Gos= ((Sn%*0.40)*Sn\$)+((Pb%*0.20)*Pb\$)+((Au ppm*0.91)*Au\$)+((Ag ppm*0.89)* Ag\$)

tMS= ((Sn%*0.40)*Sn\$)+((Pb%*0.50)*Pb\$)+((Ag ppm*0.65)* Ag\$)+((Zn%*0.5)*Zn\$)

pMS= ((Sn%*0.40)*Sn\$)+((Pb%*0.60)*Pb\$)+((Ag ppm*0.45)* Ag\$)+((Zn%*0.70)*Zn\$)

str= ((Cu%*0.60)*Cu\$)+((Pb%*0.5)*Pb\$)+((Ag ppm*0.4)* Ag\$)+((Zn%*0.70)*Zn\$)

South Deposit= ((Cu%*0.65)*Cu\$)+((Zn%*0.75)*Zn\$)+((Pb%*0.65)*Pb\$)+((Au ppm*0.05)*Au\$)+((Ag ppm*0.80)*Ag\$)

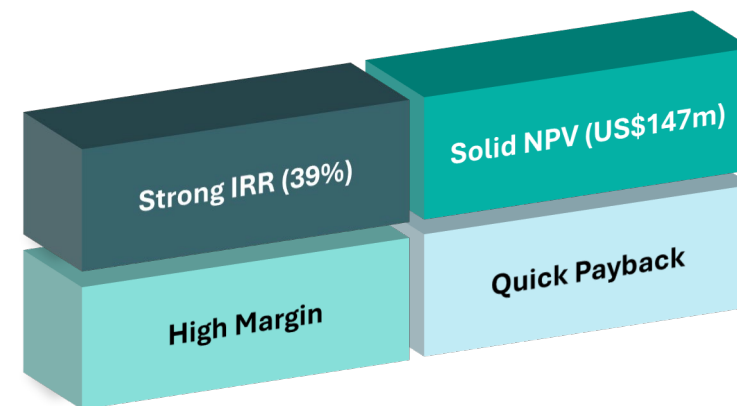
8. NSR-MRE cut-off: Gos= \$48.24, tMS= \$46.54, pMS= \$41.06, str= \$37.83, South Deposit= \$37.83

LAGOA SALGADA VMS PROJECT FEASIBILITY STUDY

Robust Economics Demonstrated for Venda Nova, Stated on a 100% Basis

Feasibility Study Key Highlights* July 2023

Project IRR after-tax	39%
NPV_{8%} after-tax	\$147 million
Payback period	2 years
Mine Life	14.5 years
All in Sustaining Cost - First 5 Years	\$0.59/lb ZnEq
Average EBITDA - First 5 Years	\$76 million
Initial Capital Expenditure - Including Contingency	\$164 million
Average ZnEq Payable Production – First 5 years	124 mm lbs pa.
Average ZnEq Payable Production -LOM	77 mm lbs pa.
Total Equivalent Production	1,155 mm lbs



Opportunity for further optimization to further enhance Project economics and operational efficiencies target for completion by Q2 2024.

Potential for material expansion with future exploration work to increase resources, extend mine life and increase the scale of the outlined operation.

	Zn	Pb	Cu	Au	Ag	Sn
Feasibility Metal Price Assumption	\$1.20/lb	\$1.00lb	\$3.50/lb	\$1,700/oz	\$22.0/oz	\$12.00/lb
Long Term Consensus Pricing ¹	\$1.21/lb (+1%)	\$0.92lb (-8%)	\$4.20/lb (+20%)	\$2,184/oz (+28%)	\$27.4/oz (25%)	\$12.81/lb (7%)
Total Metal Production	381,018 kt	259,428 kt	50,965 kt	96 koz	9,826 koz	8,800 kt

Note: The Technical Report for the Preliminary Economic Assessment of the Lagoa Salgada project was prepared in accordance with NI 43-101 and is available on the Company's website and SEDAR. MS = Massive Sulfide, G = Gossan.

1. CIBC Analyst Consensus Commodity Forecast – Jan 2025: Sn values sourced from BMO

LAGOA SALGADA VMS PROJECT

Clear and Transparent Permitting – Well Advanced



aicep Portugal Global

Definitive Exploitation Rights Issued Nov 8, 2021

- Contract term for 20 years renewable for two extension periods of 15 years each;
- 3% royalty on the value of concentrate
 - 2/3 being paid to the DGEG and 1/3 being paid to the Municipalities
- Reclamation bonding not required until 5 (five) years after the start of the commissioning of the mine

Project Of National Interest Issued April 4, 2022

- PIN recognition provides expedited procedures and shorter implementation periods for permitting and construction
- Emphasizes strong local and Government support
- Lagoa Salgada is the first mining project to receive recognition of this kind in Portugal

Environmental Permitting

	PDA	EIA (Under analysis by APA)	RECAPE
Regulator Response	45 days	180 days	90 days
	<ul style="list-style-type: none">▪ Scope of the EIA Approved▪ Guarantees Authority commitment to the scope▪ Ascendant submitted during Q122	<ul style="list-style-type: none">▪ Environmental Impact Assessment ("EIA") Issued:▪ Defines area of impact▪ Environmental management▪ Procedures for construction and operation	RECAPE issuing: <ul style="list-style-type: none">▪ Allows construction of the project

- Target EIA approval date is February 28, 2026

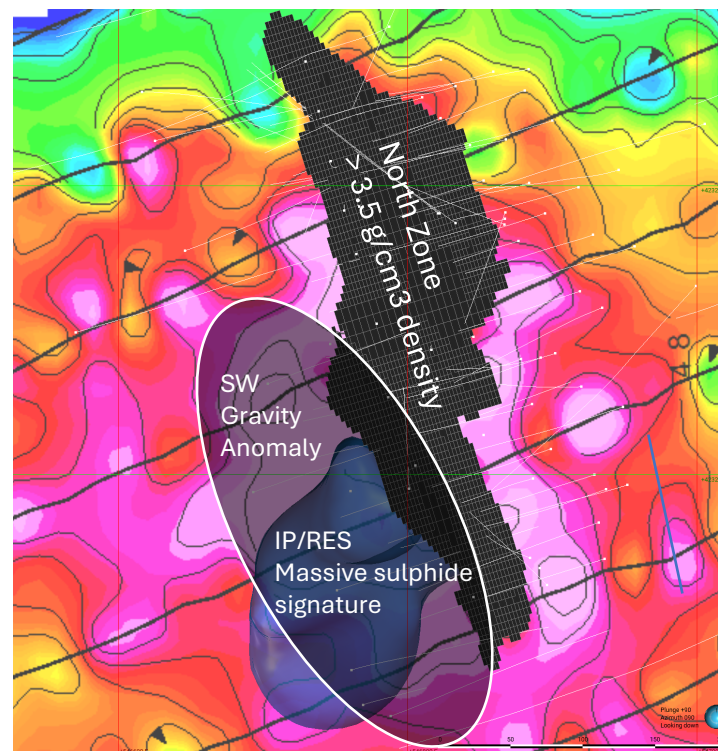
LAGOA SALGADA VMS PROJECT

Gravity Survey Results Identify High Impact Near Deposit Massive Sulphide Exploration Targets

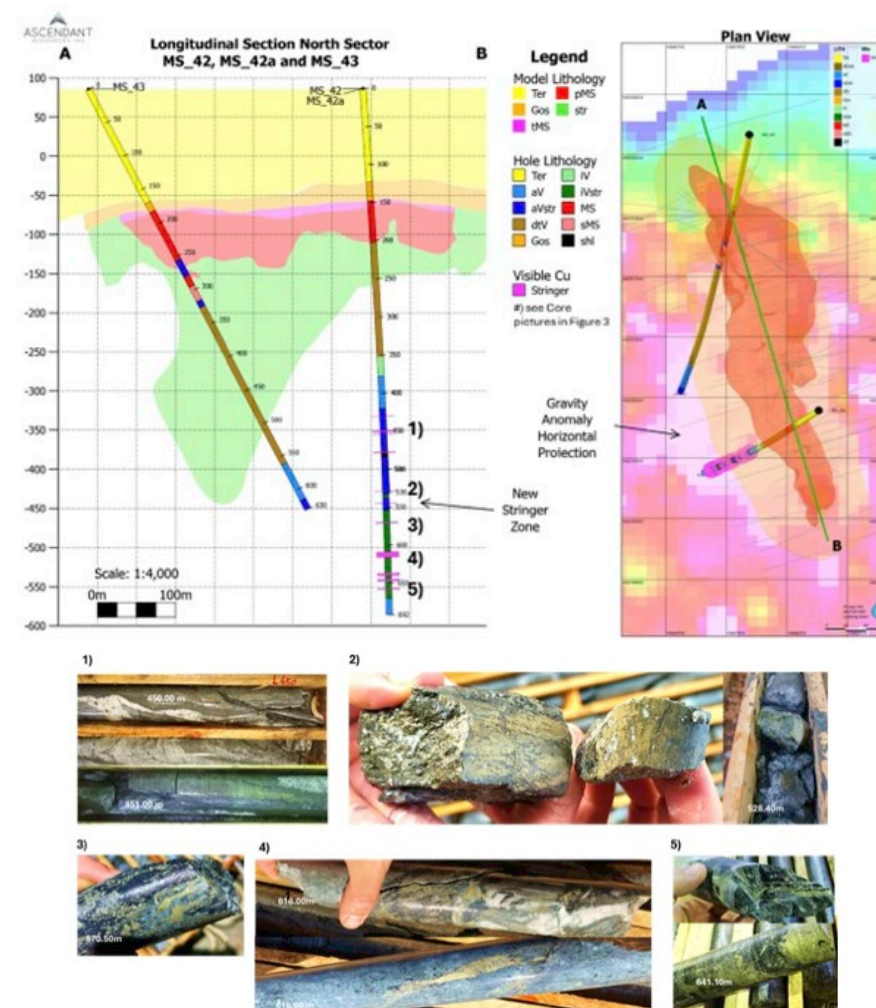
Current Drilling Intercepted a New Stringer Zone at Depth

New High Resolution Gravity Survey Target 1: SW North Zone Target

- Bulge in the gravity anomaly located to the west of the southern half of the North Massive Sulphide ore body
- High density mass source of the SW bulge sits deeper than the known ore deposits
- Center of the SW bulge coincides with the projection of notable volume that has identical chargeability and resistivity features of known massive sulphides
- Deeper source to the west can be explained geologically by a faulted displaced block of the known ore body or by a new Lense occurring in the western limb of the north zone anticline

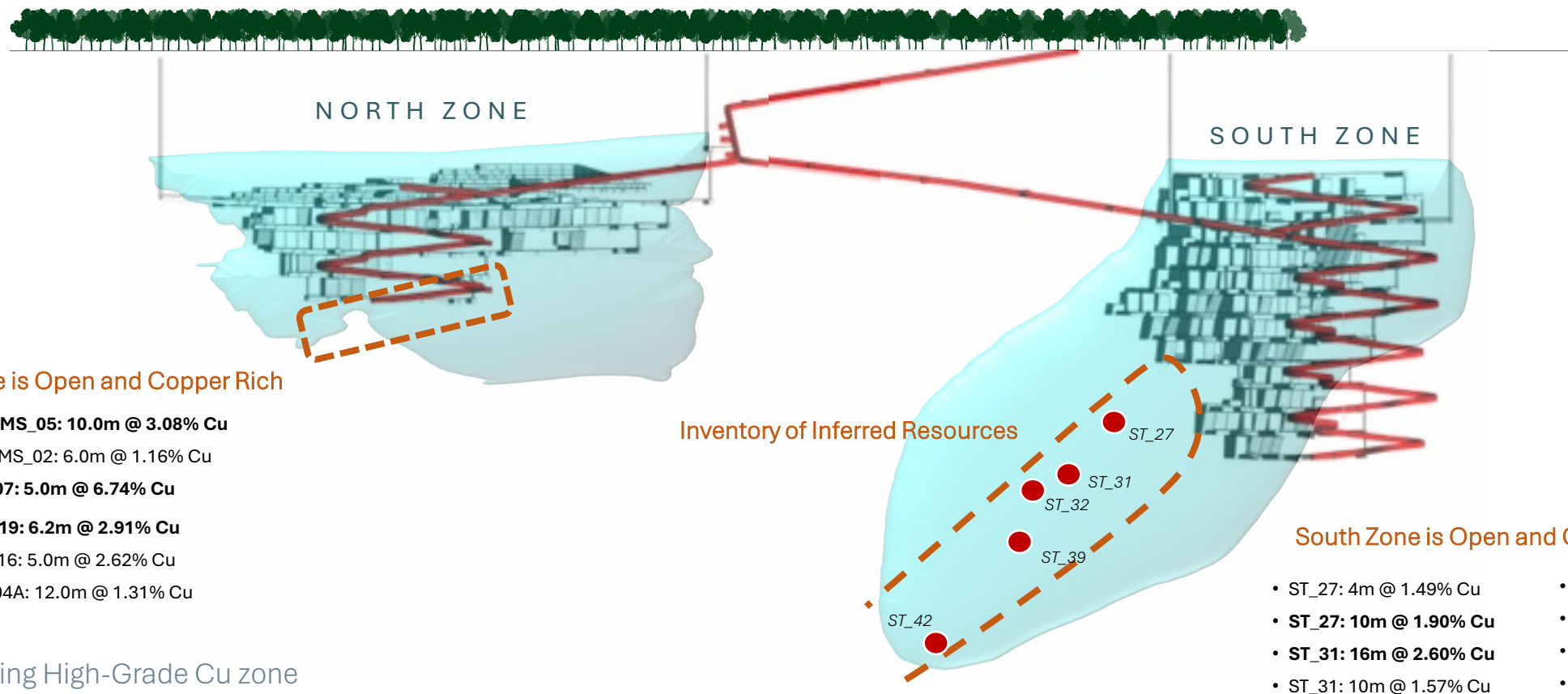


Downward (-60 m) Continuity Bouguer gravity map



LAGOA SALGADA VMS PROJECT

Copper Potential largely untouched





MONT SORCIER IRON ORE PROJECT, QUEBEC

Longer Term Optionality for High Purity Iron in a
Top Tier Jurisdiction:

Positioned for the Green Steel Industry Transition



MONT SORCIER PROJECT

Green Steel and Direct Reduction Iron

High Purity DRI Grade Iron For the Green Steel Revolution

67

% IRON
HIGH PURITY

High Purity Iron

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



Magnetic Separation

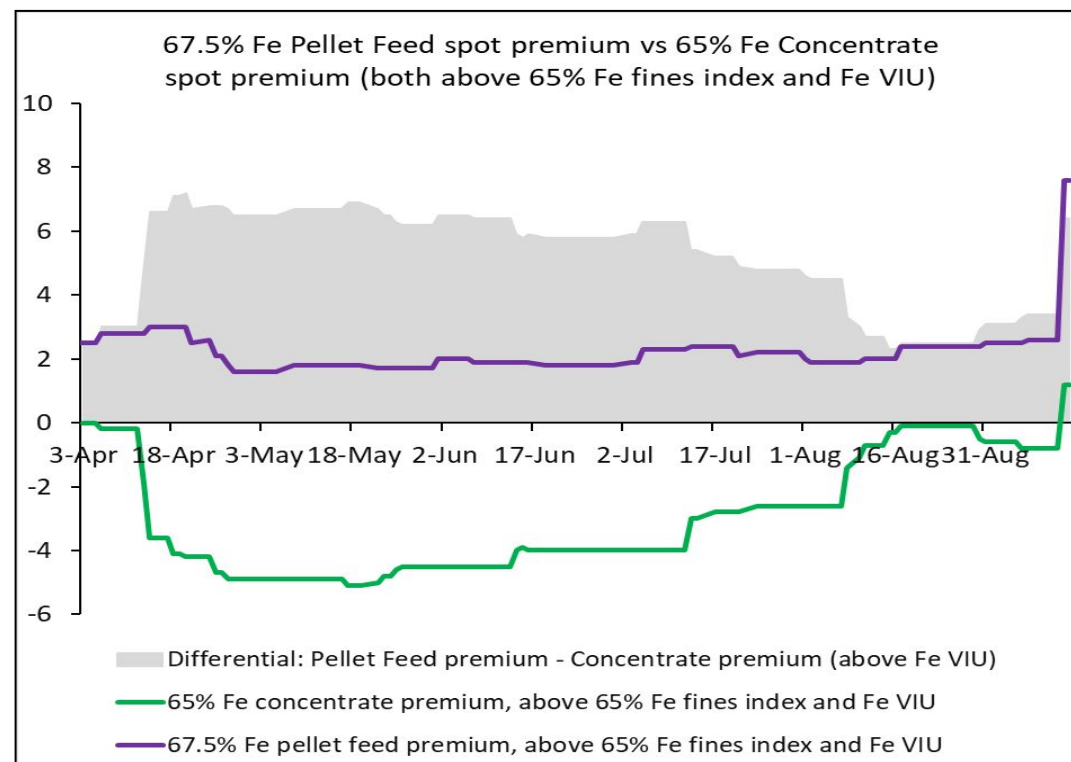
The deposit is magnetite allowing for Magnetic separation; an environmentally friendly method



Hydro Powered

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

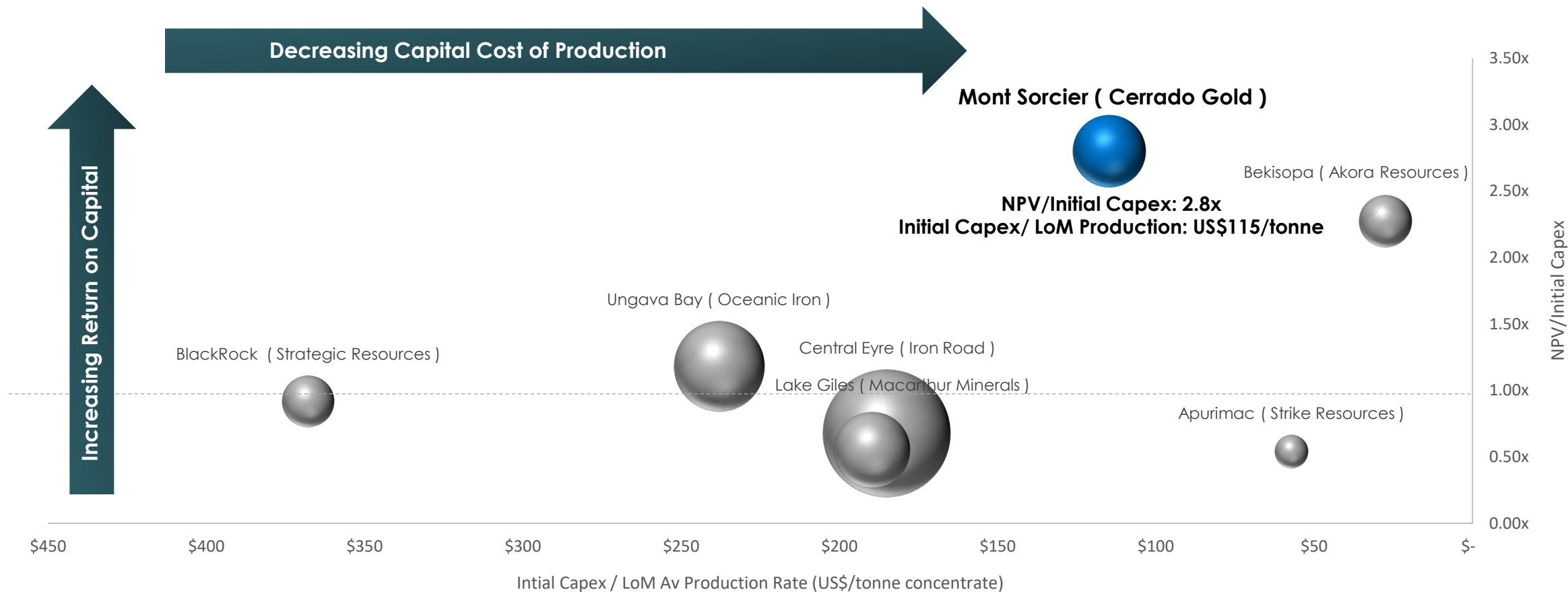
- High Purity 67% Iron Concentrates significantly reduces green house gas emission in steel production
- Significant price premium expected for 67% DRI grade material vs 62% Index price
- High Grade material to displace lower grade material going forward as demand increases



MONT SORCIER PROJECT

Existing Infrastructure creates a capital efficiencies

▶ Mont Sorcier is one of the most Capital Efficient Projects Globally

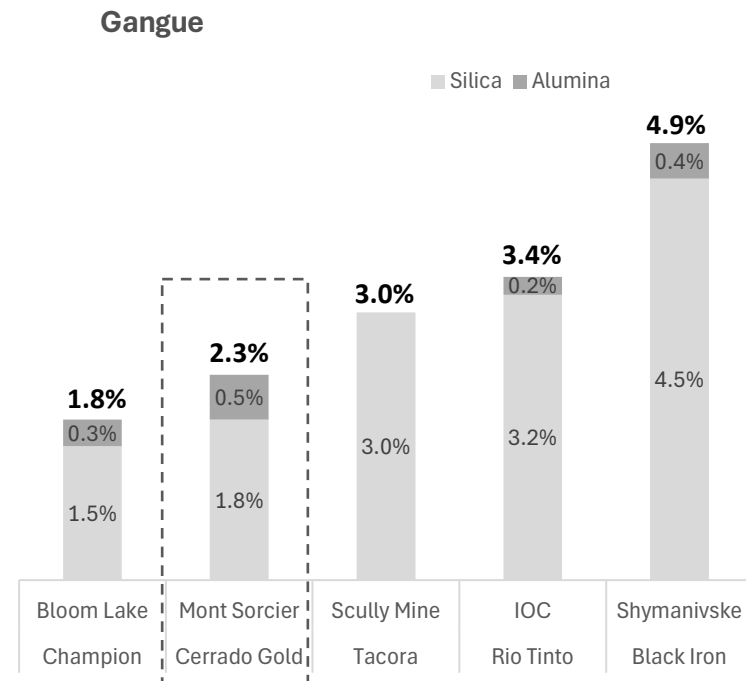
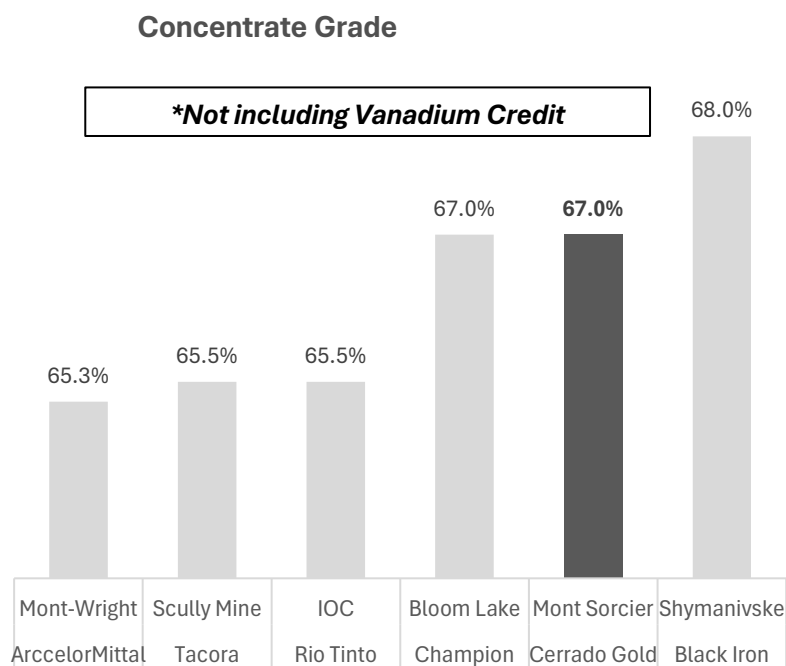


MONT SORCIER PROJECT

Premium Product

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

- High grade 67% Fe concentrate with <2.5% Silica and Alumina Combined
- Concentrate suitable for DRI and blast furnace-steel Production
- High grade material offers significant price premium and environmental benefits via reduced green house gas emission the steel making process



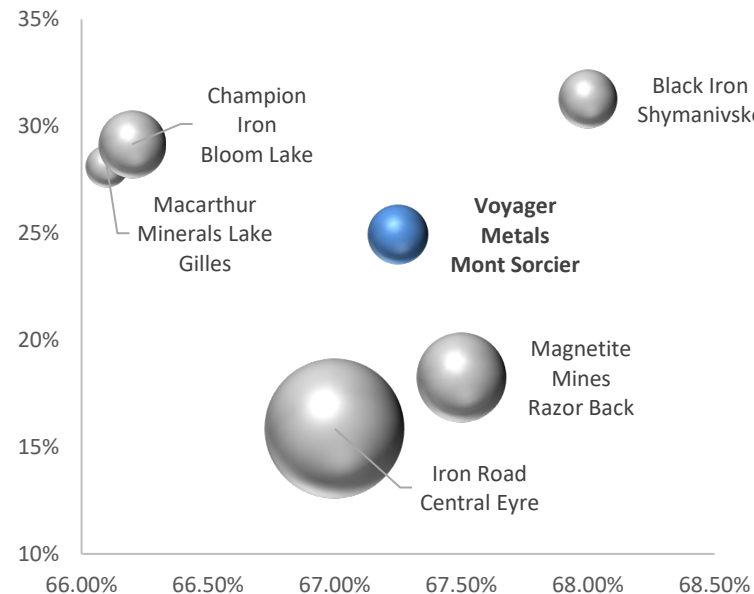
MONT SORCIER PROJECT

Well Defined Resources with Upside to Mine Life and/or Production Rate

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

- Significant Indicated Resource in place to Backstop Feasibility Study
- Significant Additional Resources to support Future Expansion potential

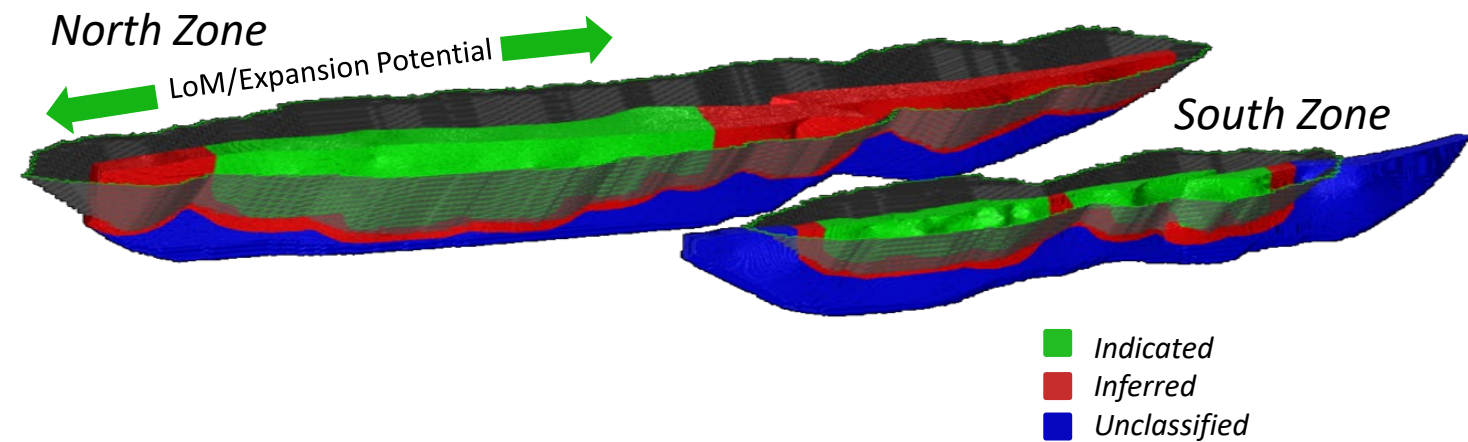
Resource and Grade⁽¹⁾



Resources

Zone	Category	Tonnage				Head grade										Conc.
		Rock (Mt)	Fe Rec (%)	Wrec (%)	Conc. (Mt)	Fe2O3 (%)	Fe (%)	Fe3O4 (%)	Fe mag (%)	V ₂ O ₅ (%)	TiO ₂ (%)	MgO (%)	SiO ₂ (%)	%S (%)	Fe (%)	
North	Indicated	559.3	72.1	29.2	163.4	37.70	26.35	28.20	19.72	0.21	1.10	19.8	25.1	1.12	65	
	Inferred	470.5	73.0	27.4	128.9	34.90	24.40	26.41	18.47	0.18	1.32	19.8	27.9	0.49	65	
South	Indicated	119.2	82.0	26.9	32.0	30.43	21.27	25.64	17.93	0.17	1.49	24.1	24.4		65	
	Inferred	76.2	81.4	25.2	19.2	28.83	20.15	24.11	16.86	0.13	1.46	22.4	23.1		65	
Total	Indicated	678.5	73.5	28.8	195.4	36.4	25.5	27.8	19.4	0.20	1.17	20.5	25.0		65	
	Inferred	546.6	74.0	27.1	148.1	34.1	23.8	26.1	18.2	0.17	1.34	20.2	27.3		65	

Please see appendix for full resource table with notes



MINERAL RESOURCES NOTES

Mont Sorcier Project

- The independent and qualified persons for the Mineral Resource Estimate, as defined by NI 43-101, are Marina Iund, P.Geo., Carl Pelletier, P.Geo., Simon Boudreau, P.Eng. all from InnovExplo Inc. and Mathieu Girard P.Eng. from Soutex. The effective date is June 6th, 2022
- These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. The Mineral Resource Estimate follows current CIM Definition Standards.
- The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction by having constraining volumes applied to any blocks using Whittle software and by the application of cut-off grades for potential open-pit extraction method.
- The estimate encompasses two (2) deposits (North and South), subdivided into 8 individual zones (7 for North, 1 for South).
- No high-grade capping was applied.
- The estimate was completed using sub-block models in GEOVIA Surpac 2021.
- Grade interpolation was performed with the ID2 method on 4 m composites for the North deposit and on 10 m composites for the South deposit.
- The density of the mineralized zones was interpolated with the ID2 method. When no density analysis was available, the density value was estimated using linear regression with Fe₂O₃ analysis. For the unmineralized material, a density value of 2.8 g/cm³ (anorthosite and volcanics), 3.5 g/cm³ (Massive sulfide formation) and 2.00 g/cm³ (overburden) was assigned.
- The Mineral Resource Estimate is classified as Indicated and Inferred. The Inferred category is defined with a minimum of two (2) drill holes for areas where the drill spacing is less than 400 m, and reasonable geological and grade continuity have been shown. The Indicated category is defined with a minimum of three (3) drill holes within the areas where the drill spacing is less than 200 m, and reasonable geological and grade continuity have been shown. Clipping boundaries were used for classification based on those criteria.
- The Mineral Resource Estimate is locally pit-constrained for potential open-pit extraction method with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at a rounded cut-off grade of 2.30 % Weight Recovery. The cut-off grade was calculated for the concentrate using the following parameters: royalty = 3%; mining cost = CA\$3.30; mining overburden cost = CA\$2.45; processing cost = CA\$3.62; G&A = CA\$0.75; selling costs = CA\$58.36; Fe price = CA\$190/t; USD:CAD exchange rate = 1.3; and mill recovery = 100% (concentrate). The cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects.
- The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

MONT SORCIER PROJECT

Premium Product

<i>PEA Summary (July 2022)</i>		
Production Summary	Unit	\$US Million LOM Total / Avg.
LOM Magnetite Payable	kt	104,303
Annual Production Rate	mtpa	5.0
Operating Costs		
Total On-site Operating Costs	US\$/t	\$21.9
Royalties	US\$/t	\$4.1
Total Cash Costs	US\$/t	\$26.0
Sustaining Capital	US\$/t	\$2.2
All-in Sustaining Costs (AISC)	US\$/t	\$28.2
Rail Transport (FOB Port)	US\$/dmt conc	\$18.0
Ocean Freight to China (CFR China)	US\$/dmt conc	\$20.0
CFR China US\$/t sold		\$66.2
Capital Costs		
Initial Capital Costs	kUS\$	\$456,000
Contingency	kUS\$	\$118,000
Sustaining Capital Costs	kUS\$	\$226,680
Closure Costs	kUS\$	\$50,400
Financials		
Post-Tax NPV (8%)	MUS\$	\$1,607
Post-Tax IRR	%	43.0%
Post-Tax Payback	Years	1.8
Pricing		
Iron Ore Price 62%	US\$/t	\$100
Vanadium Price	US\$/t	\$15
Premium Price 65%*	US\$/t	\$20

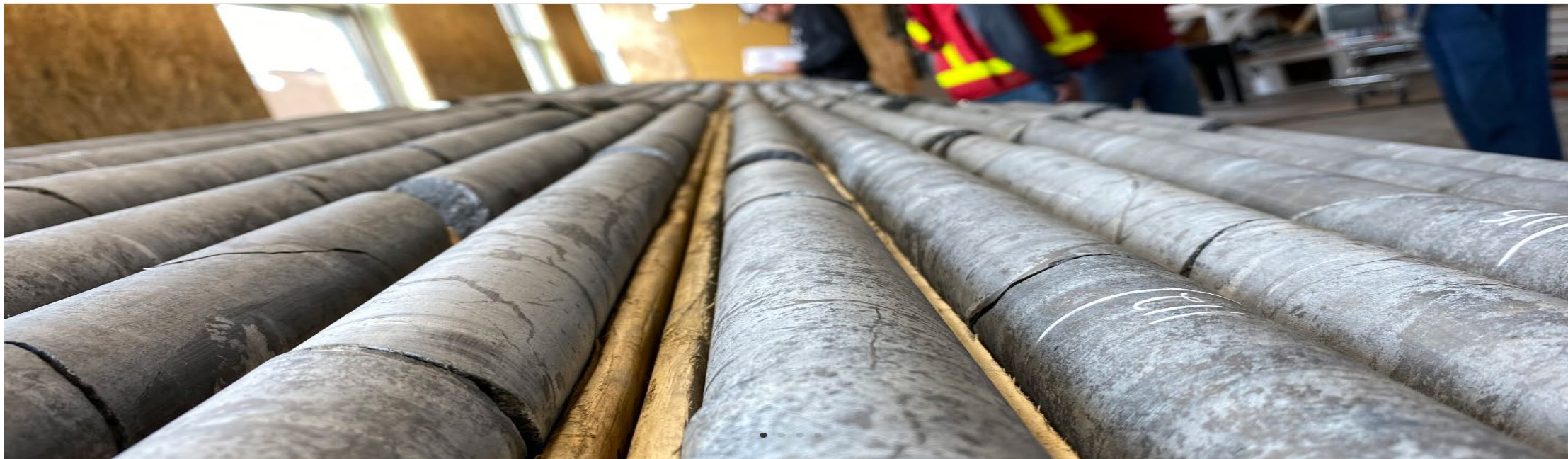
PAYBACK UNDER 2 YEARS

- ✓ Annual average EBITDA of US\$348MM
- ✓ Average annual free cash flow of US\$235MM
 - 21-year life of mine
- ✓ Significant expansion potential:
 - ✓ Mine plan includes only 45.6% of the total resource
- ✓ Initial Capex estimated at US\$574 million including US\$118 million contingency
- ✓ Total operating costs of US\$66/t of concentrate over LOM (freight to China included)
- ✓ Robust economics generate significant tax base for all levels of government
- ✓ **PEA Does Not factor in DRI Grade product Premium now anticipated**
- ✓ **UK Export Credit Agency and TD Bank have been Mandated as Lead Arranged for Non- Resource Project Financing for up to 70% of Upfront Capital Requirements**

MONT SORCIER PROJECT

Upcoming Milestones

- *Updated metallurgical testing results expected Q1 2025*
- *Feasibility Study expected in Q1 2026 building upon an existing strong PEA*
- *UK Export Credit Agency and TD Bank have been Mandated as Lead Arranged for Non- Resource Project Financing for up to 70% of Upfront Capital Requirements*



INVESTMENT HIGHLIGHTS – Proforma Company

Building Shareholder Value by Driving Substantial Cash Flow



Steady State Gold Producer

- **Gold Production of ~55Koz over next four years** based on recent PEA with exploration and expansion potential. Cash flow of ~\$50M/year and free cash flow of ~\$25M/year @ \$2100 Au¹ with significant leverage to higher gold price

Developing Substantially Undervalued & Well Advanced Assets

- **MDN:** Expansion potential at Minera Don Nicolas, Argentina from underexplored extensive land package
- **Lagoa Salgada:** Defining the next low-cost VMS deposit with district scale discovery and exploration potential on Iberian Pyrite Belt, Portugal
- **Mont Sorcier:** Offers long-term value with feasibility study underway to support annual production of 5Mtpa 67% iron concentrate² suitable for the direct reduction iron and the green steel transition located in Quebec, Canada

Well-Funded

- **\$14.5M cash balance**, expected to grow in H2 2025 through cash flow from **higher production rates** and **additional asset sale proceeds of \$5M guaranteed and \$10M option**
- **Fully funded to construction decisions** with strong support for construction funding

1. NI 43-101 PEA Technical Reports Published Minera Don Nicolas (Sept 19, 2024);

2. NI 43-101 PEA Technical Reports Published Mont Sorcier (July 2, 2022)

Appendix



CERRADO GOLD

Leadership - Management

**Mark Brennan, Chief Executive Officer, Chairman & Founder**

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

**Cliff Hale-Sanders, MBA, CFA, President**

Mr. Hale-Sanders is one of the founding partners in the formation of Ascendant Resources Inc. Prior to this Mr. Hale Sanders' had a career that spanned over 20 years in the capital markets industry working as a leading Base Metals and Bulk Commodities research analyst in Canada working at RBC Capital Markets, TD Securities, CIBC World Markets and Cormark Securities. During this period, Mr. Hale Sanders visited and reviewed numerous mining operations and corporate entities around the world. Mr. Hale-Sanders holds a B.Sc. in Geology and Chemistry, an MBA from McMaster University and is a CFA Charterholder.

**Jason Brooks, CPA, Chief Financial Officer**

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

**Casper Groenewald, Chief Operating Officer**

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

CERRADO GOLD

Leadership - Management



Andrew Croal, P.Eng., Chief Technical Officer

Mr. Croal is a Mining Engineer with 40 years of global mining experience in gold and base metal commodities. He is a versatile and practical mining professional with a proven track record of providing fit for purpose, workable solutions. His competence ranges to all aspects of mine planning, control, reporting and evaluation and combines technical expertise with safe operating requirements for all facets of the mining cycle. He has experience in Canada, South America, Africa, Australia and Papua New Guinea, having held senior roles in both Senior and Junior mining firms. He was a key member of several mine-building teams, most notably Rosebel (Iamgold), Detour Gold and Buzwagi (Barrick Gold). Andrew is a Professional Engineer in Ontario and has a BSc Mining Engineering from Queen's and an MBA from the University of Toronto.



Veronica Nohara, CEO, Minera Don Nicolas

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



Joao Barros, CEO, Ascendant Resources

Mr. Barros has over 18 years of mining experience including green fields and near mine exploration, environmental impact studies for open pit and underground mine operations as well as mine development and operations. Mr. Barros was responsible for licensing the underground gold mine operation from exploration to development, for Minaport-Minas de Portugal, Lda, and the planning and execution of the exploration and licensing for Blackheath Resources (TSX: BHR), Borralha EML tungsten project. Mr. Barros is the President of Redcorp – Empreendimentos Mineiros, Lda., and has been with that company since 2008, responsible for managing, coordinating and executing the exploration works in the Lagoa Salgada VMS Project. Mr. Barros is also a Member of the Portuguese Engineers Association.



Ed Guimaraes, Executive Vice President

Mr. Guimaraes has over 30 years of experience in the mining industry, most recently in an executive advisory capacity and through several board directorships. His career spans a broad range of base and precious metals producers, having supported the development, expansion, and ongoing operations of copper, zinc, lead, gold, and silver mines in Canada, Chile, Peru, Mexico and Argentina. Mr. Guimaraes previously was the Chief Financial Officer at Sierra Metals between 2014 and 2023, and he was with Aur Resources between 1995 and 2007, ultimately serving as Executive Vice-President, Finance and Chief Financial Officer, until its acquisition by Teck Resources. Prior to 1995, he worked in the Toronto mining group of PricewaterhouseCoopers. Mr. Guimaraes is a Chartered Professional Accountant (CPA, CA), a graduate of the ICD-Rotman Directors Education Program (ICD.D) and holds a Bachelor of Arts in Administrative and Commercial Studies from Western University.

CERRADO GOLD

Leadership - Management

**Alonso Lujan, Vice President, Exploration**

Mr. Lujan has over 34 years of international experience in mineral exploration with a positive track record for increasing companies' resources, output, and company value. He joined Cerrado as a consultant in February 2025 and is now the Vice President of Exploration. Most recently he spent eight years with Sierra Metals as their Vice President Exploration where he was successful at significantly expanding the mineral resources by 25 million ounces of silver and 300 million pounds of copper at their mines and as the General Manager for company's Mexican Operations where he successfully expanded production and lowered AISC at the mines. Before that he spent six years with Matsa-Trafigura as the General Manager where he significantly helped to increase the value of the company from US\$300 million to US\$1.6 billion by successfully discovering and commissioning 50 million tonnes of mineral resources in less than two years, and doubling production to from 2.2 to 4.6 million tonnes per year. Prior to that, he worked with Hochschild Mining and Minas de Bacis SA de CV, where he helped to increase production at the mine.

**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.

**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, Southeast Asia and North South America Mr. Ball holds a Bachelor of Commerce with Distinction (Curtin University) and a Masters of Finance (INSEAD).

**Mike McAllister, CPIR, Vice President, Investor Relations**

Mike McAllister has over 20 years of experience working with public mining companies, the last 14 as a mining specialized investor relations professional. He most recently was with Superior Gold and prior to that Sierra Metals where he helped the company complete the dual US listing progress and helped see the company progress from a small to a mid-tier diversified producer. Mr. McAllister also has worked at Avion Gold Corp., which was acquired by Endeavour Mining. Before working in investor relations roles, he worked at BMO Capital Markets in the Metals & Mining Group. Mike holds the Certified Professional Investor Relations (CPIR) designation completed at the Ivey School of Business, University of Western Ontario.

CERRADO GOLD

Leadership – Board of Directors

**Mark Brennan, Chief Executive Officer, Chairman & Founder**

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

**Robert Campbell, M.Sc., P. GEO., Director**

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

**Kurt Menchen, Director**

Mr. Menchen is the past President and Country Manager for Brazil at Cerrado Gold and prior to that the President of Operations, Brazil, of Largo Resources Ltd, and has over 45 years of experience operating and managing mining projects, including over 20 years as General Manager at the Jacobina Gold project in Bahia State, Brazil. His prior experience also includes Anglo American's Vaal Reefs underground gold mine in South Africa and De Beers Diamonds in Angola. Mr. Menchen holds a degree in mining engineering from the Federal University of Rio Grande do Sul, Brazil.

**Robert Sellars, Director**

Mr. Sellars has 40 years experience in capital markets and financial services and has significant experience on investment industry committees within the IIROC. Mr. Sellars previously sat on the board of directors of Android Industries, United Hydrocarbons International and Mutual Fund Dealers Association of Canada and currently serves on the board of directors for Dundee Sustainable Technologies. Mr. Sellars holds the position of Chief Financial Officer at Red Cloud Financial Services Inc. Previously, Mr. Sellars served as Chief Financial Officer & Executive Vice President for Dundee Corp., Chief Financial Officer at Dundee Energy Ltd., Chief Financial Officer & Director at CMP 2017 Resource LP, Chief Financial Officer & Director at CMP 2019 Resource LP, Chief Financial Officer & Director at CMP 2021 Resource LP, Chairman for Dundee 360 Real Estate Corp., President of Dundee Securities, Inc., Chief Financial Officer & Chief Operating Officer at Dundee Securities Ltd., Chief Financial Officer & Executive Vice President at Dundee Insurance Agency Ltd. and Chief Financial Officer of Dundee Global Investment Management, Inc.

CERRADO GOLD

Leadership – Board of Directors



Christopher Jones, CA, CFA, Director

Mr. Jones is an experienced professional chartered accountant, business valuator, Chief Financial Officer and financial advisor. His significant experience, keen strategic insight and ability to form partnerships with his clients lead to the ultimate goal of increasing their net worth while achieving significant corporate growth. His diverse experience enables him to offer unique solutions for maximum success and profitability. Chris is a Chartered Professional Accountant (CPA), Chartered Accountant (CA), Licensed Public Accountant (LPA), Chartered Financial Analyst (CFA) and Chartered Business Valuator (CBV). As the youngest Partner at Williams & Partners, he advises on complex taxation strategies, growth strategies, cash flow management, financing strategies, wealth management, and succession planning. Chris advises several private equity firms on acquisition targets and appropriate due diligence requirements highlighting key risk areas and maximizing target potential while serving as an advisor to high-net worth clients and families. Chris has served as CFO to several mid-market companies. He is the CFO of both AGTA Home Health Care and Bloom Care Solutions. He currently acts as Audit Committee Chair for Lara Exploration Ltd.



Maria Virginia Anzola, Director

Ms. Anzola has over 20 years of experience advising companies in the extraction industry. Ms. Anzola previously held the role of General Counsel and Corporate Secretary for Ascendant Resources and Cerrado gold where she provided leadership and direction on all legal matters. In 2017, Ms. Anzola served as Assistant General Counsel for Primero Mining Corp, and prior to that she served as Senior Counsel for Hudbay Minerals Inc. In addition, Ms. Anzola served as Consultant to the Tax Group of Borden Ladner Gervais LLP for over two years. Prior to moving to Canada, Ms. Anzola spent 11 years in private practice in her home country of Venezuela, mostly advising international companies engaged in the oil and gas business. Ms. Anzola has been called to the BAR in Ontario and Venezuela and has an LL.M from the University of Michigan, Ann Arbor and from Osgoode Hall Law School



Rui Santos, Director

Mr. Santos is a lawyer based in Portugal who is widely regarded as a leading authority in the mining sector in Portugal. Mr. Santos has spent over 20 years representing/assisting domestic and international corporations in negotiations and disputes with the State regarding land acquisitions, exploration, extraction and environmental licenses, for both the mining and oil and gas industries in Portugal, Angola, Brazil and East Timor. Most notably, he was the legal advisor for major privatization transaction regarding the acquisition of Somincor by EuroZinc, which is now Lundin Mining's Portuguese subsidiary operating the large-scale Neves-Corvo mine in Portugal. Mr. Santos is a Partner of CRA - Coelho Ribeiro e Associados – Portuguese Law Firm, where he leads the firm's Arbitration and Mining practices. Mr. Santos is a member of the Portuguese Bar Association, the Brazilian Bar Association, the Lawyers' Association of the Republic of Timor-Leste and the Lawyers' Association of Macau. Mr. Santos is also a recognized author on arbitration and dispute resolution.

PEER COMPARISON

As at 20 Feb 2025

CADUSD	0.704
AUDUSD	0.639
GBPUSD	1.2638
EUROUSD	1.05023

Junior Producers (Sth America)

Company Name	Principal Asset Name	Location	Development Stage	Enterprise Value	Analyst Consensus NAV	Analyst Consensus Cash Flow	EV/NAV	EV/CF 2025
						2025E		
				US\$m	US\$m	US\$m	x	x
Jaguar Mining	MTL Complex	Brazil	Production	\$123	\$233	\$75	0.53x	1.64x
Aris Mining	Segovia	Colombia	Production	\$970	\$2,377	\$309	0.41x	3.14x
Minera Alamos	Santana	Mexico	Production	\$113	\$310	\$13	0.37x	8.88x
Orla Mining	Camino Rojo	Mexico	Production	\$2,179	\$1,929	\$166	1.13x	13.13x
McEwen Mining	San Jose	Argentina	Production	\$420	\$760	\$25	0.55x	16.59x
Gold Resource	Don David	Mexico	Production	\$38	\$142	na	0.27x	
Mako Mining	San Albino	Nicaragua	Production	\$232	na	na		
Average							0.54x	8.68x

Junior Base Metals Developers

Company Name	Principal Asset Name	Location	Development Stage	Enterprise Value	Analyst Consensus NAV	Analyst Consensus Cash Flow	EV/NAV	EV/CF 2025
						2025E		
				US\$m	US\$m	US\$m	x	x
Arizona Metals	Kay	USA	Resource	\$95	\$675	na	0.14x	
Arizona Sonoran	Cactus	USA	PEA	\$173	\$690	na	0.25x	
NorthIsle Copper & Gold	North Island	Canada	PEA	\$95	\$345	na	0.28x	
Faraday Copper	Copper Creek	USA	PEA	\$100	\$344	na	0.29x	
Osisko Metals	Pine Point	Canada	PEA	\$58	\$131	na	0.44x	
Fireweed Metals	Macpass	Canada	PEA	\$194	\$417	na	0.47x	
Marimaca	Marimaca	Chile	PEA	\$369	\$649	na	0.57x	
Northwest Copper	Kwanika-Stardust	Canada	PEA	\$36	na	na		
Emerita Resources	IBW	Spain	Resource	\$285	na	na		
Average - Pre BFS							0.35x	
Cordoba Minerals	Alacran	Colombia	BFS	\$12	na	na		
Gunnison Copper	Johnson	USA	Construction	\$48	\$317		0.15x	
Highland Copper	Copperwood	USA	BFS	\$25	\$141	na	0.18x	
Ivanhoe Electric	Santa Cruz	USA	PFS	\$782	\$1,928	na	0.41x	
Trilogy Metals	Arctic	Canada	BFS	\$133	\$283	na	0.47x	
Foran Mining	Mclivenna Bay	Canada	BFS	\$971	\$1,334	na	0.73x	
Firefly Metals	Ming	Canada	PFS	\$308	\$422	na	0.73x	
Denarius Metals	Lomero Poyatos	Spain	BFS	\$90	na	na		
Sandfire Americas	BlackButte	USA	FS	\$165	na	na		
Average - Post BFS							0.44x	

Sources	
Financial	Technical & Forecasts
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials (adjusted for Jan 21 Fundraising)	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025

Sources	
Financial	Technical & Forecasts
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025

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3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025

PEER COMPARISON

Junior Base Metals Producers

Company Name	Principal Asset Name	Location	Development Stage	Enterprise Value	Analyst Consensus NAV	Analyst Consensus Cash Flow 2025E	EV/NAV	EV/CF 2025
				US\$mm	US\$mm	US\$mm	x	x
Titan Mining	Empire State	USA	Production	\$26	\$55	\$19	0.47x	1.35x
Central Asia Metals	Kounrad	Kazakhstan	Production	\$302	\$578	\$99	0.52x	3.05x
Adriatic Metals	Vares	Bosnia & Herzegovina	Production	\$1,000	\$1,172	\$272	0.85x	3.67x
Atalaya Mining	Rio Tinto	Spain	Production	\$640	\$989	\$138	0.65x	4.65x
Nexa Resources	Cerro Lindo	Peru	Production	\$1,935	\$1,117	\$324	1.73x	5.97x
Average							0.85x	3.74x

Sources	
Financial	Technical & Forecasts
4Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
2H 2024 Financials	CIBC Consensus estimates Jan 2025
2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025
3Q 2024 Financials	CIBC Consensus estimates Jan 2025

Magnetite Developers

Company Name	Principal Asset Name	Location	Development Stage	Enterprise Value	Project NAV	Initial Capex	LoM Av. Production	MI&I Resources	EV/NAV	NAV/Initial Capex	Initial Capex/LoM Av. Production	Sources	
				US\$mm	US\$mm	US\$mm	x	Mt Fe ₂ O ₃	x	x	US\$/tonne		
Strike Resources	Apurimac	Peru	PFS	\$1	616.0	1,144.0	8.8	10,506	0.00x	0.54x	\$130	4Q 2024 Financials	November 21, 2017 PEA
Iron Road	Central Eyre Iron Project	Australia	BFS	\$24	1,680.0	1,740.0	12.0	1,032	0.01x	0.97x	\$145	2H 2024 Financials	BFS Announced February 2019
Macarthur Minerals	Lake Giles	Australia	BFS	\$5	315.0	569.0	3.0	54	0.02x	0.55x	\$190	2024 Financials	BFS Announced March 2022
Oceanic Iron	Ungava Bay	Canada	PEA	\$23	1,405.0	1,190.0	5.0	741	0.02x	1.18x	\$238	1Q 2025 Financials	Company Website
Black Iron	Shymanivske	Ukraine	PEA	\$37	1,400.0	452.0	4.0	261	0.03x	3.10x	\$113	Cleansing Notice 9 Feb 2025	Company Presentation 4 September 2024
Akora Resources	Bekisopa	Madagascar	PFS	\$11	125.0	55.0	2.0	89	0.08x	2.27x	\$28	3Q 2024 Financials	Company Presentation November 2024
Average									0.03x	1.43x	\$141		

1. Strike adjusted for 44% project interest

Magnetite Producers

Company Name	Principal Asset Name	Location	Development Stage	Enterprise Value	Analyst Consensus NAV	Analyst Consensus Cash Flow 2025E	EV/NAV	EV/CF 2025
				US\$mm	US\$mm	US\$mm	x	x
Champion Iron	Bloom Lake	Canada	Production	\$2,572	2,767.6	350.9	0.93x	7.33x

Sources	
Financial	Technical & Forecasts
3Q 2024 Financials	CIBC Consensus estimates Jan 2025



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