

A Junior Producer developing the world's lowest cost Gold project



CORPORATE PRESENTATION

Beaver Creek

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.

Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by Cerrado Gold ("Cerrado") at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

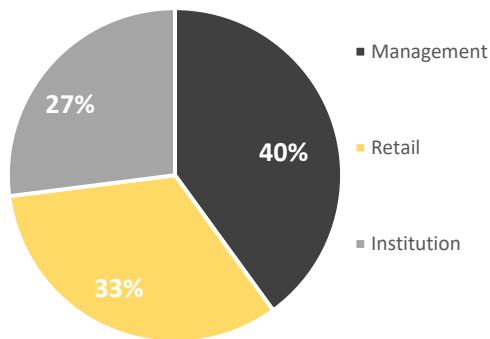
Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), uncertainties related to the development and operation of Cerrado's projects, dependence on key personnel and employee and union relations, risks related to political or social unrest or change, rights and title claims, operational risks and hazards, including unanticipated environmental, industrial and geological events and developments and the inability to insure against all risks, failure of plant, equipment, processes, transportation and other infrastructure to operate as anticipated, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, volatile financial markets that may affect Cerrado's ability to obtain additional financing on acceptable terms, the failure to obtain required approvals or clearances from government authorities on a timely basis, uncertainties related to the geology, continuity, grade and estimates of mineral reserves and resources, and the potential for variations in grade and recovery rates, uncertain costs of reclamation activities, tax refunds, hedging transactions, as well as the risks discussed in Cerrado's most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities and available on SEDAR at www.sedar.com. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, the reader should not place undue reliance on forward-looking information. Cerrado does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

The scientific and technical information in this presentation has been reviewed and approved by Dr. Sergio Gelcich, P.Geo., Vice President, Exploration for Cerrado Gold Inc., whom is a Qualified Persons as defined by NI 43-101.

Corporate Summary

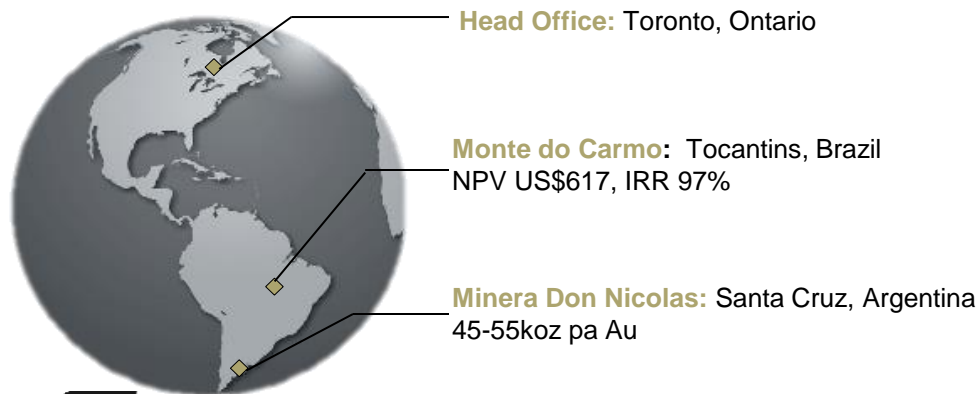
Share Structure ⁽²⁰⁾

Share Price as of Sept 1, 2022 (C\$)	\$1.05
Outstanding Shares (M)	78.55
Net Debt	\$13.70
Enterprise Value (C\$M)	\$98.40



Company	Analyst
RED CLOUD	Tim Lee
CAPITAL MARKETS HAYWOOD	Kerry Smith
CORMARK SECURITIES INC.	Brock Colterjohn
ARGUS	Steve Silver

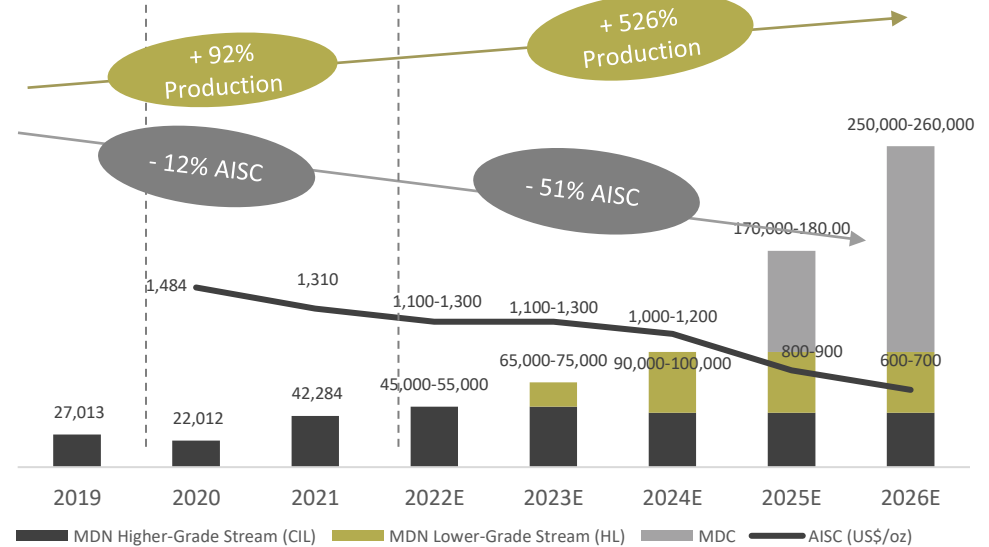
Project Location



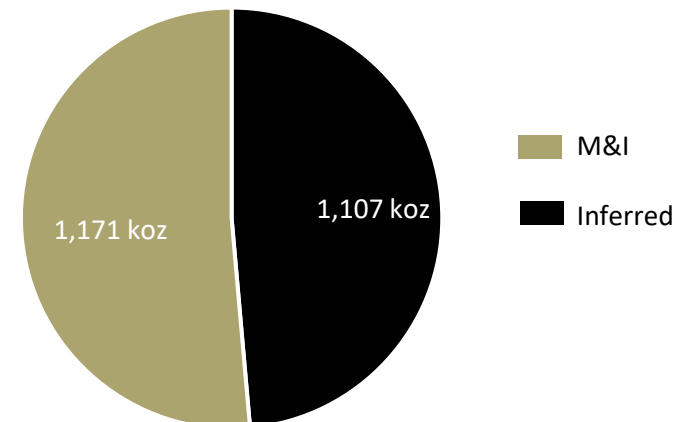
Growth Profile

Our Track Record

Our Future Operating Profile



Au Resource Portfolio



Asset Overview

Production in Argentina and Development in Brazil

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Minera Don Nicolas

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Monte do Carmo

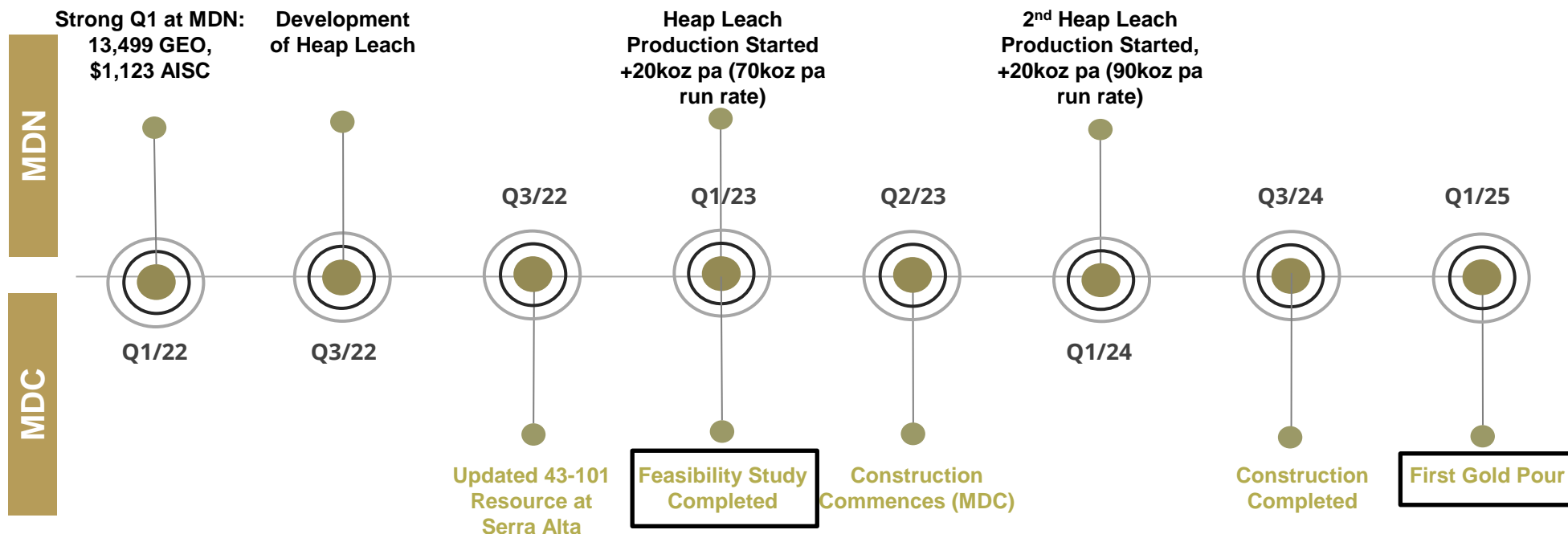
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Strategy & Objectives

Continued Value Creation

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2022 Activities



MDN

- Continuing at optimized production levels
- Infill drilling to increase LoM
- Development of heap leach project(s)
- Defining underground potential
- Exploration of stand-alone projects



MDC

- Updated resource at Serra Alta: Infill and expansion to the North and East
- Continued exploration along 5 trends Baru, Fartura, Bit-3, Capitão, Serra Alta & Gogó da Onça
- Delivering the Feasibility study at Serra Alta Q1/23



Monte do Carmo

Monte Do Carmo

Developing a Tier One Gold Asset

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Robust Economics

After-tax NPV₅ of US\$617M and IRR 98%
initial capex of US\$126M

Lowest Cost Developer Globally⁽¹⁰⁾

AISC of US\$431 for first 5 years

District Potential

1.3Moz Resource and growing
+30 kms of trends under exploration

Right Location

Excellent topography and local infrastructure;
simple state permitting process

Rapid Path to Cashflow

BFS completed 1Q23, First gold 1Q25
Payback in 1.3 yrs at US\$1,600/oz Au

Right Team to Execute

+75 years of building and operating expertise
in country



Monte do Carmo: Serra Alta PEA Results

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August 2021 PEA Results

PEA Summary Table

LOM Total

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









Outstanding First Five Years of Operation

- Annual free cash flow of **US\$150M** over first **5 years**
- Low initial capex of **\$126M**
- Payback of **1.3 years**
- Positioned to be within the lowest 5% of gold deposits in the world with average **AISC** of **\$431/oz** over the first five years

Monte do Carmo

Well Positioned for Value Recognition

Open Pit Developer Assets ⁽¹⁶⁾							
Project	Unit	Monte do Carmo ⁽²⁾	Eskay Creek ⁽¹¹⁾	Volta Grande ⁽¹²⁾	Bombore ⁽¹³⁾	Golaith ⁽¹⁴⁾	Tocantinzinho ⁽¹⁵⁾
Stage		PEA	Prefeasability	Feasability	Feasability	PEA	Feasability
Market Capitalization	C\$M	83	430	96	387	44	335
Gold Price Used in Technical Report	\$US/oz	1,600	1,550	1,400	1,400	1,600	1,600
Resources (M&I Inferred)	Moz	1.32	3.80	3.80	6.16	2.49	2.00
Grade	g/t	1.85	3.10	1.02	0.68	1.03	1.31
Project at NPV _{5%}	US\$M	617	1,100	2,000	460	328	622
IRR	%	98	56	91	55	30	24
Payback	Years	1.3	1.4	2.0	2.5	2.2	3.2
LOM Average Annual Production (koz)	koz	131	249	205	118	79	175
AISC	US\$/oz	612	548	779	730	911	681
First 5 Years AISC	US\$/oz	431	500	N/A	N/A	NA	697
Initial Capital	US\$M	126	488	298	153	233	427

Project NPV/Share:
C\$9.21, Brazil only

#2

#1

#1

#2

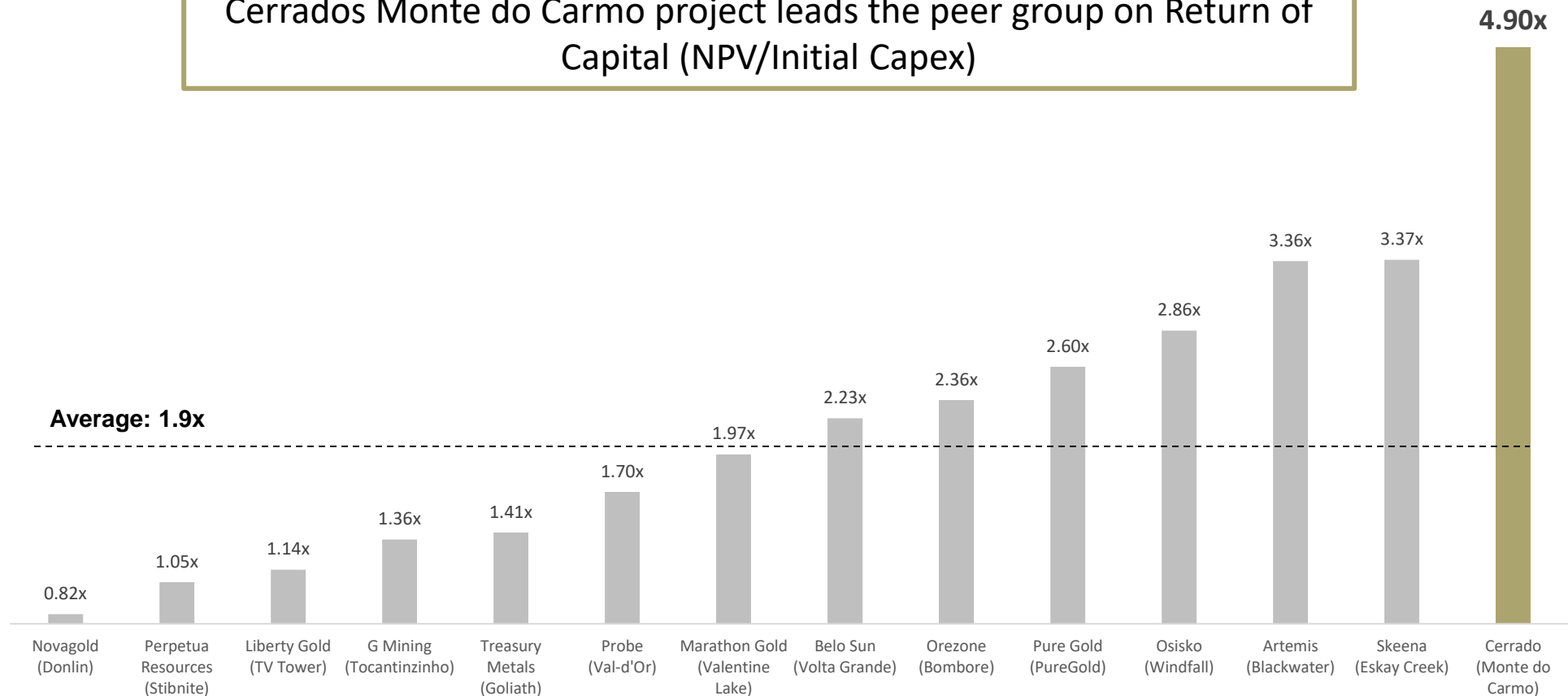
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Monte do Carmo: Serra Alta PEA Results

Stand Out Return on Capital

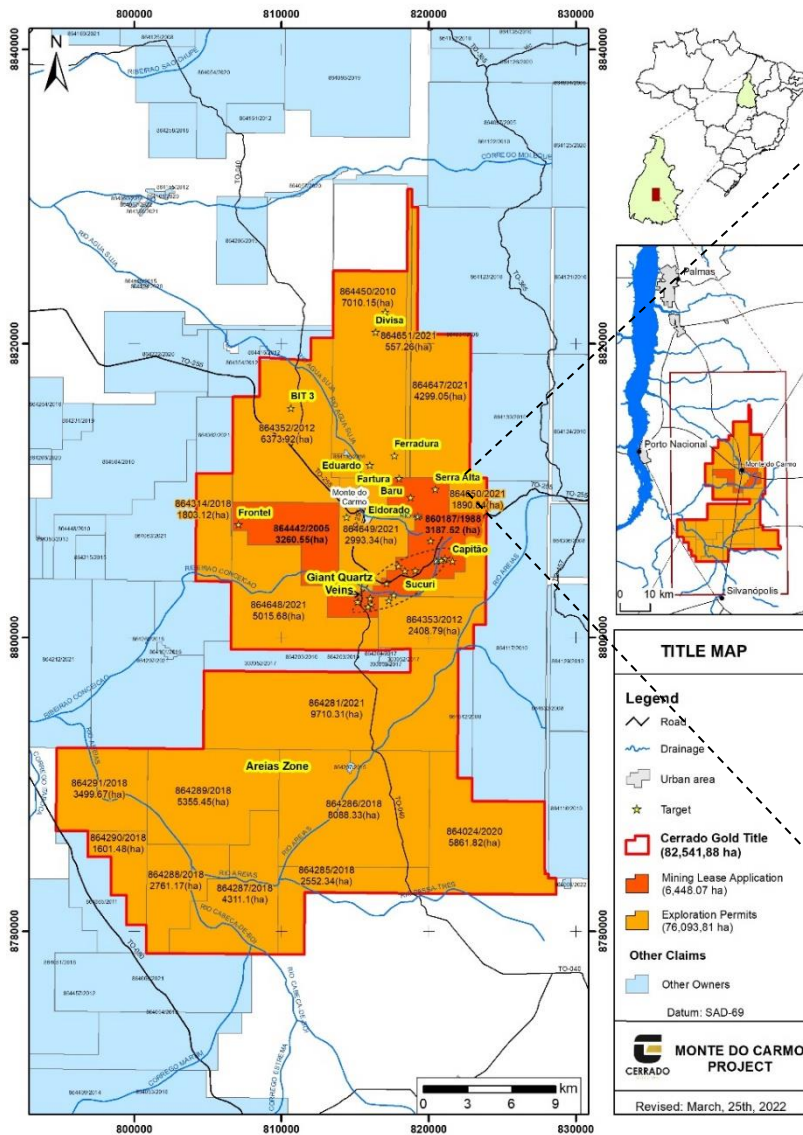
Cerrados Monte do Carmo project leads the peer group on Return of Capital (NPV/Initial Capex)



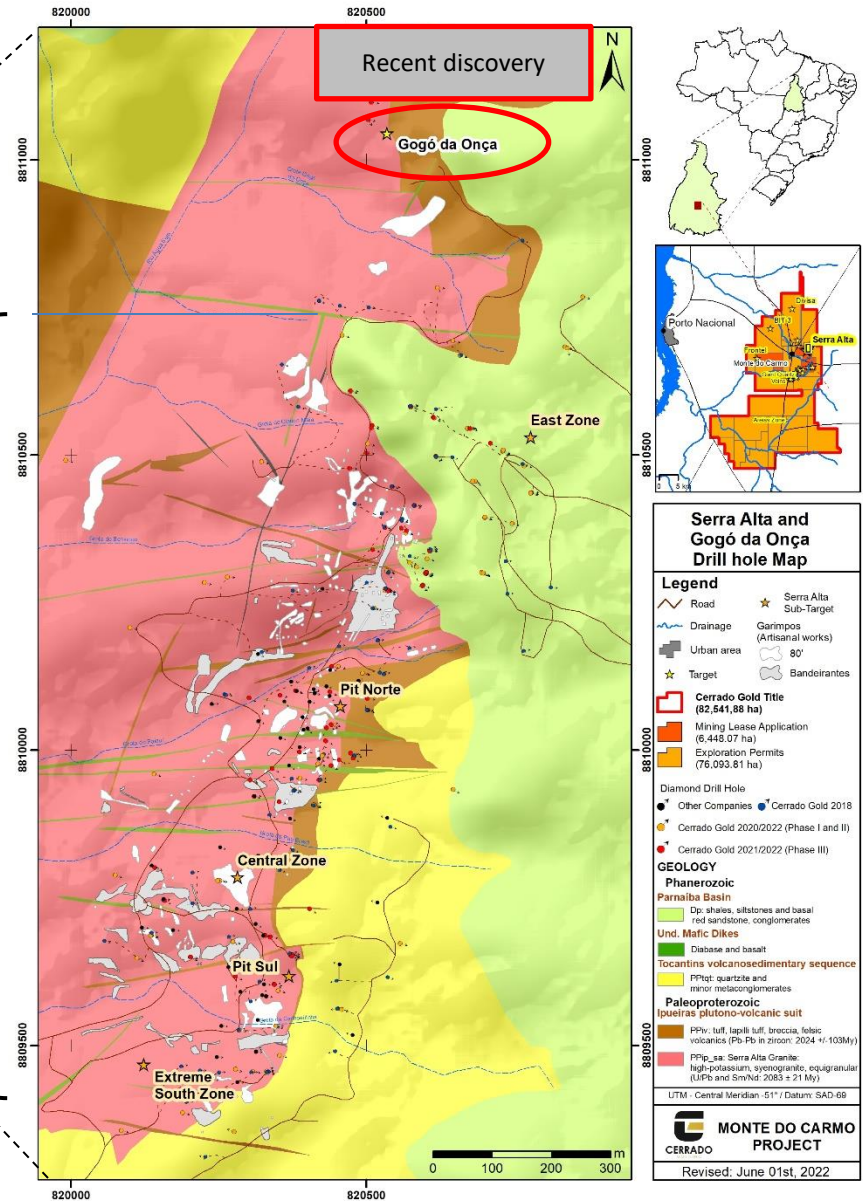
Monte do Carmo

Property Map

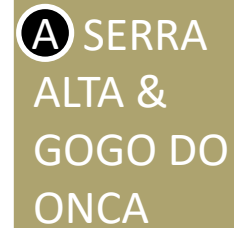
+30km of Mineralized Trends Mapped to Date



+600m Striketo 1km Strike



- A new gold district within extensive concession package of over 82,542 Ha
- Identified over 30km of potential trends
- 2H22 will follow up on previous successful targeting at each trend



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- ©BIT 3

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- Historical Garimpos activity in this area
- Positive results from 2021 drilling campaign
- Potential stronger mineralization in felsic volcanic/granite contact

Monte do Carmo

Conceptual Development Timeline

Activity	2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Environmental Studies for Preliminary License	■	■												
Public Hearings			■	■										
Additional Metallurgical Tests	■	■												
Infill Drilling for M&I Resource	■	■	■											
NI 43-101 Resource Update			■											
Feasibility Study		■	■	■	■									
Preliminary License					■									
Construction License						■	■							
Construction						■	■	■	■	■	■			
Operation License												■	■	
Start Production												■	■	

Preliminary License/ EIS

- ✓ Issuance of IPHAN's permit to develop the field archeological research
- ✓ Tailings characterization (Brazilian Standard NBR 10.004) and report by SGS
- Issuance of Preliminary License (LP) by NATURATINS(state government)

Construction License

- Permit for water dam and ancillaries
- Environmental Basic Management Plan and Implementation
- Construction License (LI) - Assessment and Approval by NATURATINS(state government)

Operation License

- Legal Preservation Area - filing, fee, assessment and approval by Naturatins
- Operation License (LO) - protocol filing, assessment and approval by EPA Tocantins
- Mining Lease - protocol filing, assessment and approval by ANM



Minera Don Nicolás

Minera Don Nicolas

Delivering Organic Growth and Self-Sustaining Cashflow

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Proven Production

Currently producing at a run-rate of 54koz pa at AISC of US\$1,123/oz (Q1 2022)

Proven Operational Team

Delivered on operational improvement plan in 2021, poised to execute in 2022

Generating Cashflow

MDN Cashflow to self finance expansion and exploration

Rapid Organic Production Growth

90koz pa by 2024
80% growth from current production rates

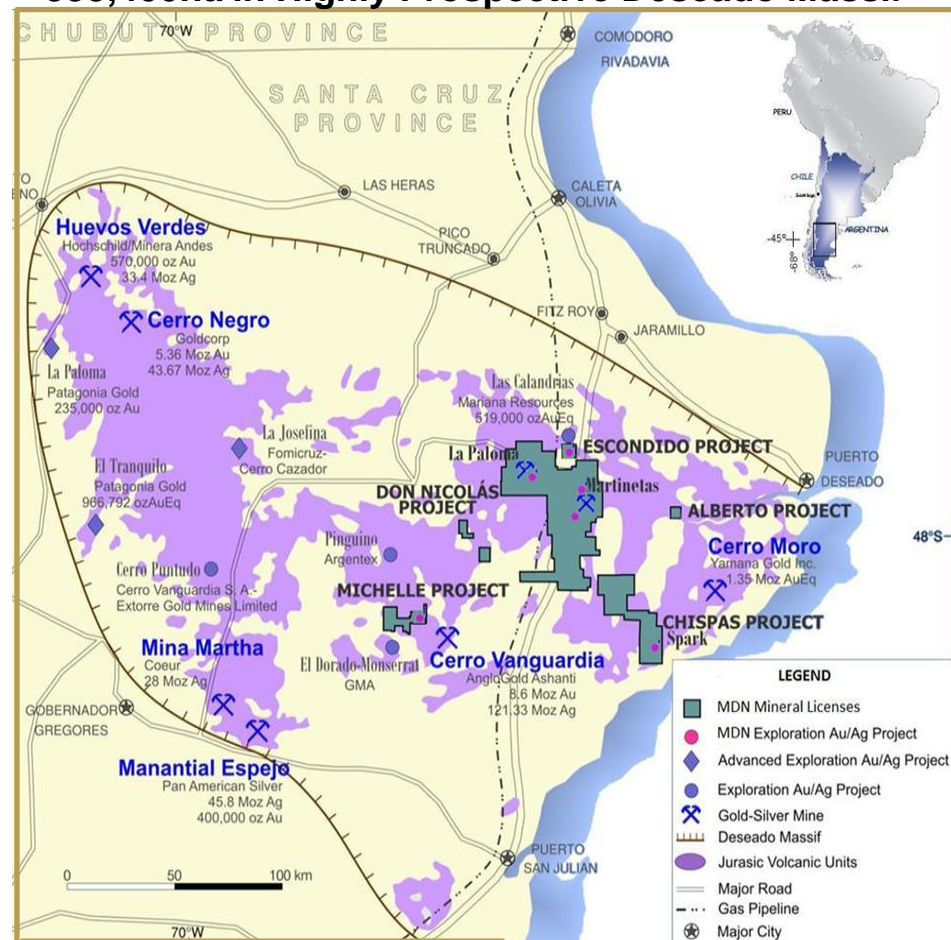
Historically Underexplored

Numerous targets identified for drilling in 2022
Underground potential untapped

Stand-Alone Value Creation Opportunities

Michelle and Chispas adjacent to recent discoveries

333,400ha in Highly Prospective Deseado Massif



What we said we would do:

- **Improve mill feed grade**
- **Sustain higher throughput**
- **Recovery improvement of ~2%**
- **Implement cost controls**
- **Increase gold production to 45-55k GEOs pa**

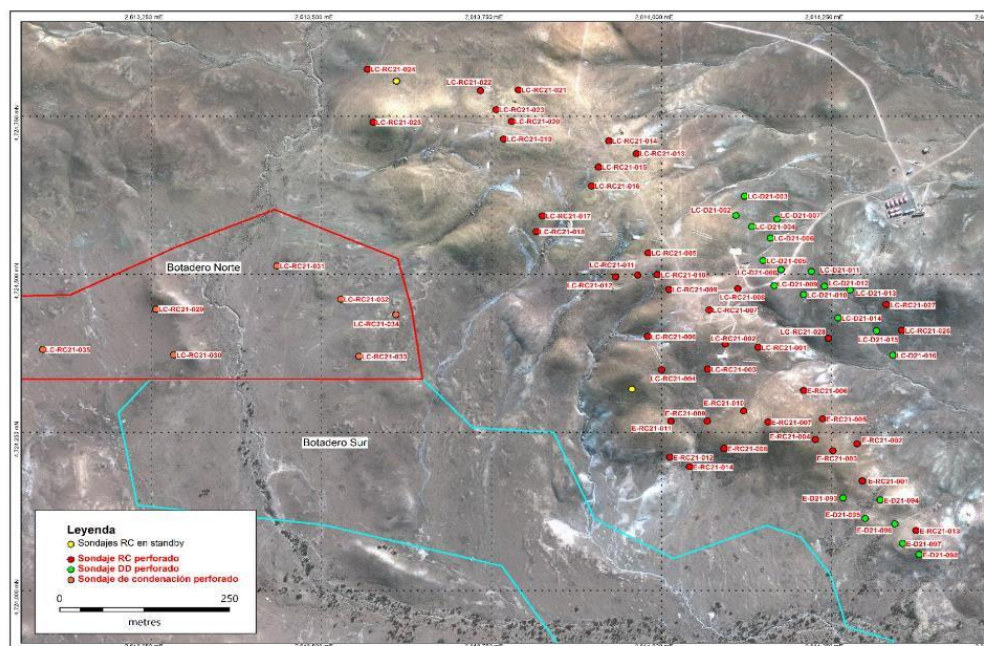
What we achieved:

- ▶ ✓ Head grade increased from <2.0g/t Au to 4.7g/t Au (135%)
- ▶ ✓ Throughput from <900 tpd to +1,200 tpd (+33%)
- ▶ ✓ Gold recovery increased from 87% to 89%
- ▶ ✓ AISC from ~\$1,500/oz in 2020 to \$950/oz in Q421 (-37%)
- ▶ ✓ Q421 production of 15,368 GEO (60koz pa run rate) and Q122 production of 13,499 GEO (54oz pa run rate)

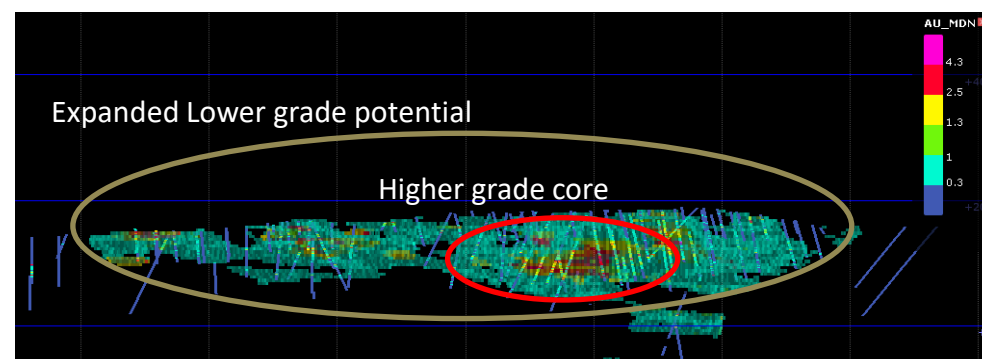
Dual Production Stream Opportunity

- Next phase of production growth will be driven by both high grade (>1.6g/t Au) and lower grade(0.3 – 1.6g/t Au) heap leach
 - Deliver production of up to 70kozs Au by 2023
 - Up to 90kozs Au by late 2024
- Continue the existing high grade production from CIL plant heap leach production from Calandrias followed by Martenitas (separate heap leach pads)
 - Expected to add 40-50kozs Au of incremental production to existing high-grade stream
- Increases gold production without requirement to increase capacity at the plant
- Expands the potential resource base by allowing a drop in cut-off grade, at lower strip ratios and lower operating costs
- Transition to more bulk mining

Calandrias Program Completed in 2021



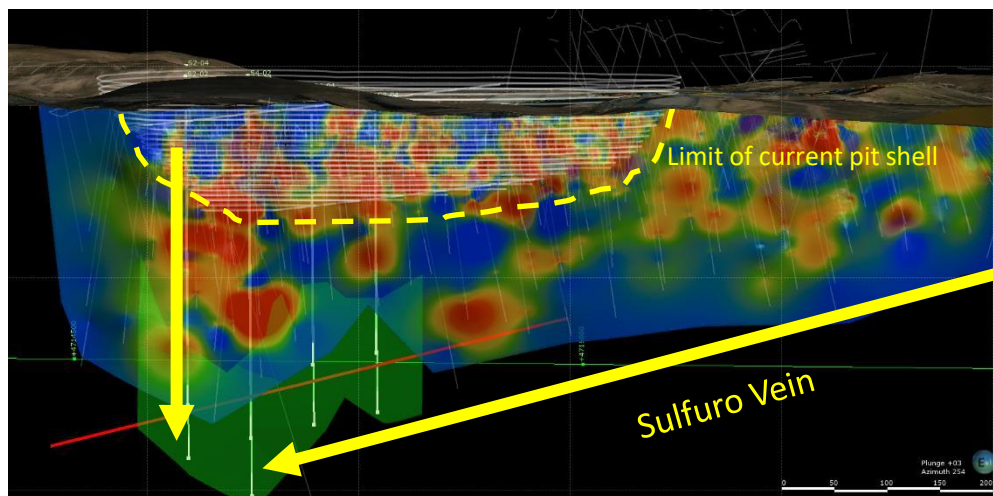
Calandrias Preliminary Block Model



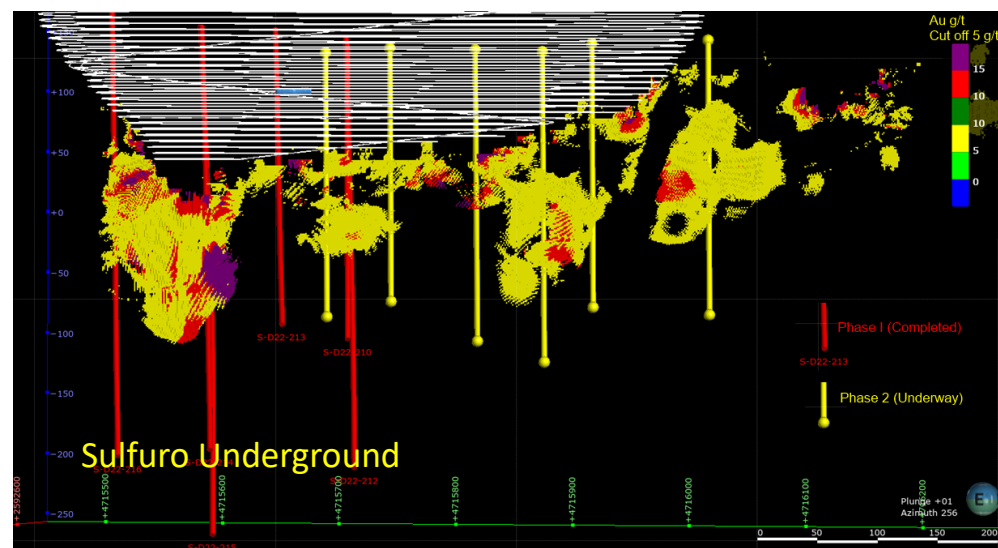
Underground Potential Largely Untested

- Underground potential of MDN has only been marginally explored
- Represents a substantial portion value for the major producers in the region:
 - 90% of current resource base for Cerro Negro & 30% for Cerro Vanguardia
- 2022 program designed to test initial UG potential at La Paloma including the Sulfuro and Esperanza veins
 - Previous exploration has shown ~150m of downdip continuity of the sulfuro vein below the open pit
- Underground potential at other existing deposits also remains under explored

La Paloma



Phase One Program

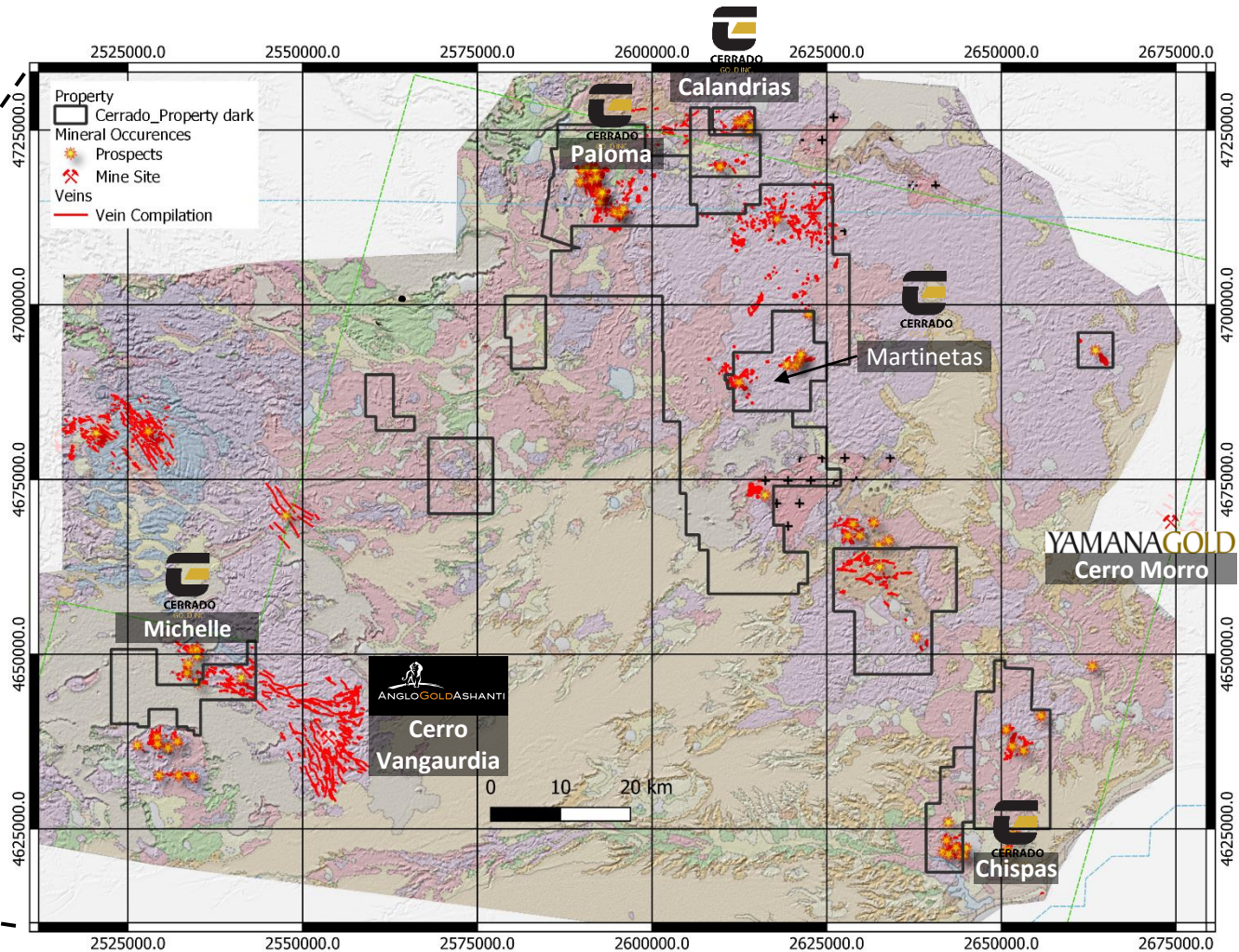
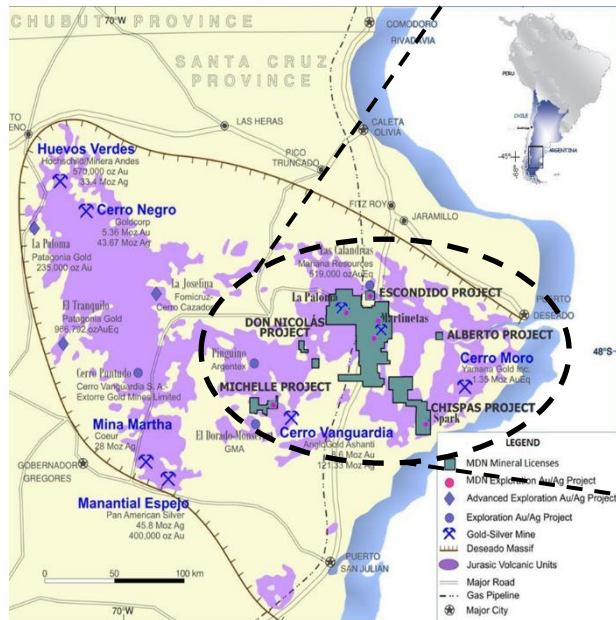


Minera Don Nicolas

Land Package Overview

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- One of the largest land packages in the prospective Deseado Masiff
- Bordered on all sides by the majors



Investment Highlights

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A Junior Producer Developing the Worlds Lowest Cost Gold Project

Strong Production Growth Profile

- Best production growth profile among Junior Producers
- +500% organic production growth over the next five years
- Near term growth through dual stream production strategy at Minera Don Nicolas (“MDN”)
- Transforming to an intermediate producer when Monte do Carmo (“MDC”) comes into production in 2025

Developing a Truly World Class Asset

- MDC is the potentially the lowest cost development project globally: AISC \$431/oz for the 1st 5 years
- Requires minimal initial capital expenditure: \$126 million
- Uncovering a new gold district: Over 30km in trends identified with potential to grow the project to 5.0Moz

Cash Producing

- MDN now generating operating free cash flow
 - Self funding expansion through heap leach projects and exploration

A Management Team that Delivers

- Delivered production and operational improvements after the acquisition of MDN – despite COVID-19 challenges
- A proven track record of development in Brazil and Latin America

Value Creation Cycle just Beginning

- Heap Leach expansion at MDN in 2022
- Feasibility study on MDC due Q1 2023
- Large exploration budgets for MDC & MDN
 - 30km of trends to explore for the next Serra Alta
 - 2 potential stand-alone discoveries in Argentina

Production in Argentina and Development in Brazil



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Thank you



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