

The Next Low-Cost Intermediate Gold Producer

CORPORATE PRESENTATION

November 2022



Forward Looking Statement

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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.

Asset Overview

Production in Argentina and Development in Brazil



Minera Don Nicolas

Location	<ul style="list-style-type: none"> 333,400 Ha land package in Santa Cruz, Argentina
Geological Setting	<ul style="list-style-type: none"> Au & Ag mineralization hosted within low sulphidation, epithermal deposits
Resource Base ⁽¹⁾	<ul style="list-style-type: none"> M&I of 1.1Mt @ 5.49g/t Au & 8.37g/t Ag, 202koz GEO Inferred of 4.66Mt @ 2.33g/t Au & 4.7g/t Ag, 353koz GEO
Geological Potential & Growth plans	<ul style="list-style-type: none"> Pursuing four main avenues of growth: <ol style="list-style-type: none"> Expanding existing high-grade resources Develop lower-grade heap leach production Develop underground production Develop stand alone assets for future discoveries
Operating Metrics	<ul style="list-style-type: none"> 2021 Production of 44koz of GEO at an AISC of US\$1,310/oz 2022E Production of 50koz of GEO at an AISC of US\$1,200/oz



Monte do Carmo

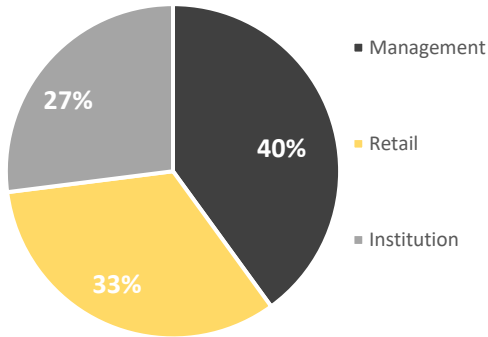
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Geological Setting	<ul style="list-style-type: none"> Mineralization hosted in quartz vein swarms, moderately rich in sulphides Significant “free gold” and no refractory ore
Open Pit Resource ⁽²⁾	<ul style="list-style-type: none"> M&I 9.1Mt @ 1.85g/t Au (541koz) Inferred 13.2Mt @ 1.84g/t Au (780koz)
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Corporate Summary

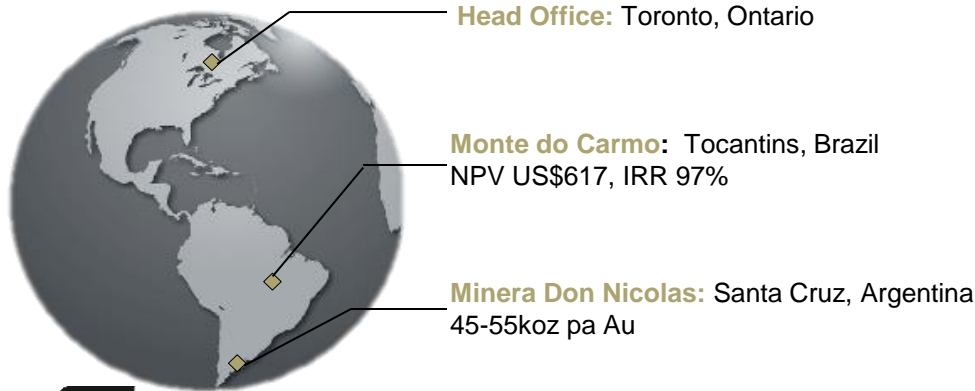
Share Structure ⁽²⁰⁾

Share Price as of Nov 1, 2022 (C\$)	\$0.75
Outstanding Shares (M)	78.58
Market Cap (C\$M)	\$68.50



Company	Analyst
RED CLOUD	Tim Lee
HAYWOOD	Kerry Smith
CORMARK	Brock Colterjohn
ARGUS	Steve Silver

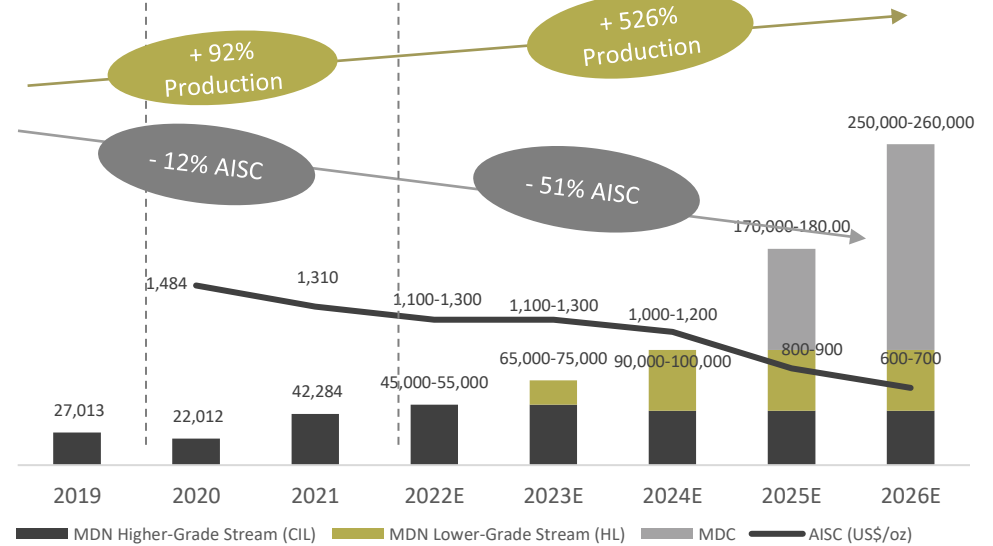
Project Location



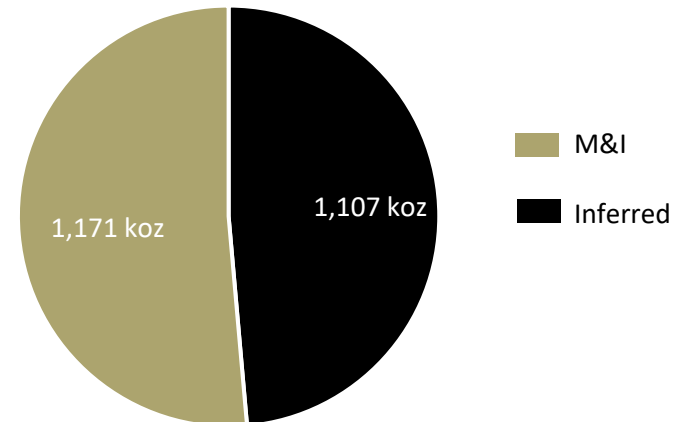
Growth Profile

Our Track Record

Our Future Operating Profile

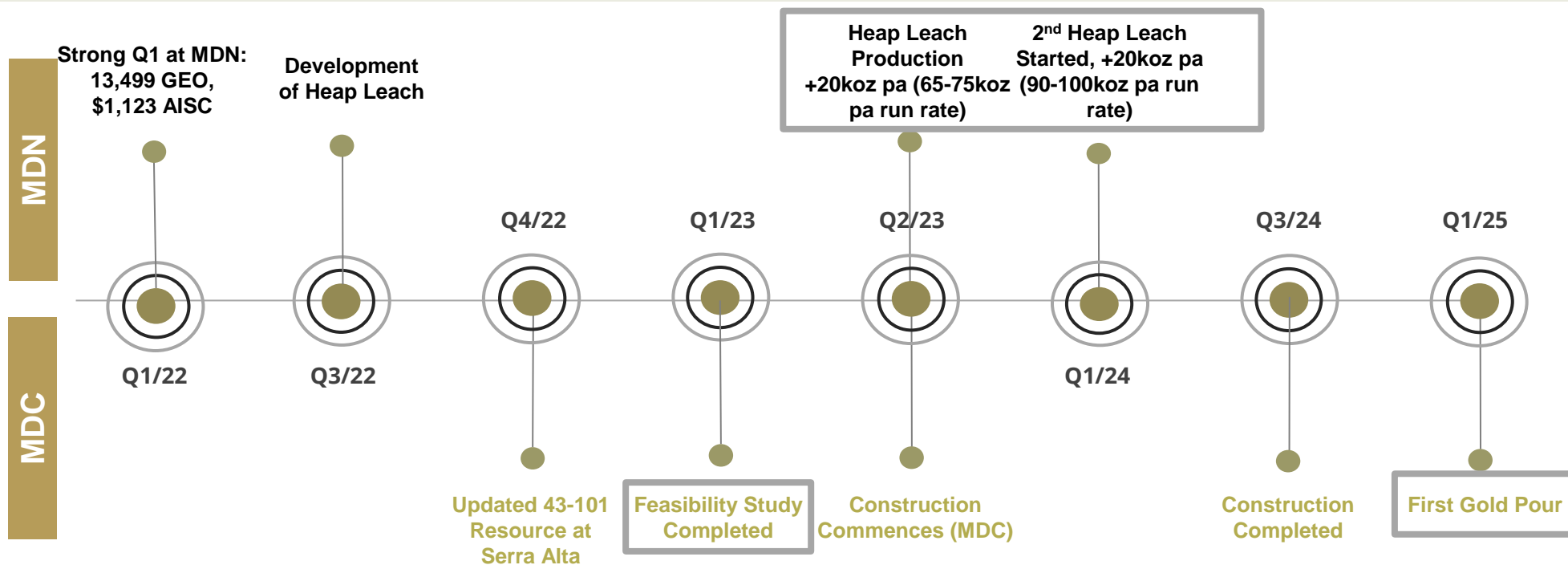


Au Resource Portfolio



Strategy & Objectives

Continued Value Creation



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

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

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							
Project	Unit	Monte do Carmo ⁽²⁾	Eskay Creek ⁽¹¹⁾	Volta Grande ⁽¹²⁾	Bombore ⁽¹³⁾	Golaith ⁽¹⁴⁾	Tocantinzinho ⁽¹⁵⁾
Stage		PEA	Prefeasibility	Feasibility	Feasibility	PEA	Feasibility
Market Capitalization	C\$M	59	471	112	334	41	290
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\$7.85, Brazil only

#2

#1

#1

#2

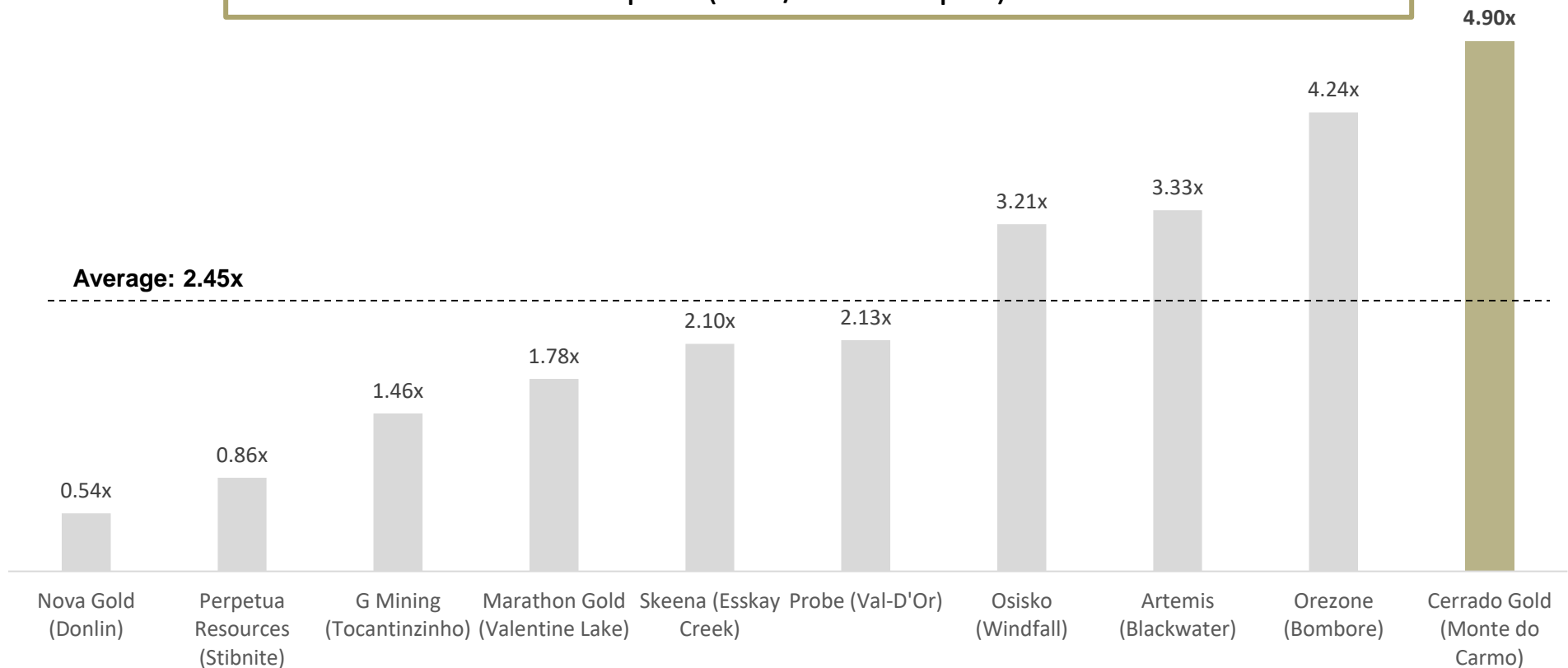
#1

#1

Monte do Carmo: Serra Alta PEA Results

Stand Out Return on Capital

Cerrado's Monte do Carmo project leads the peer group on Return of Capital (NPV/Initial Capex)⁽¹⁷⁾

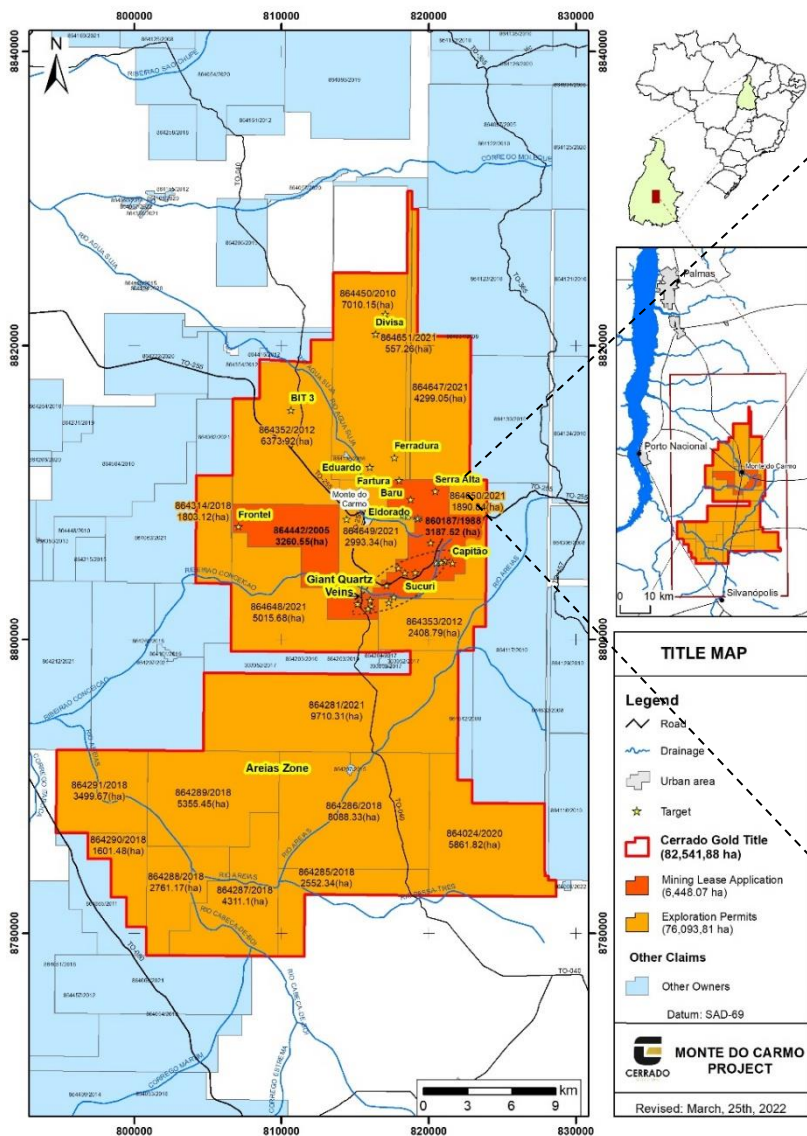


*NPV based on 1,600 gold price

Monte do Carmo

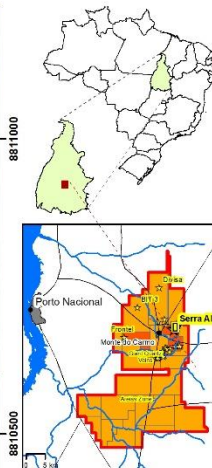
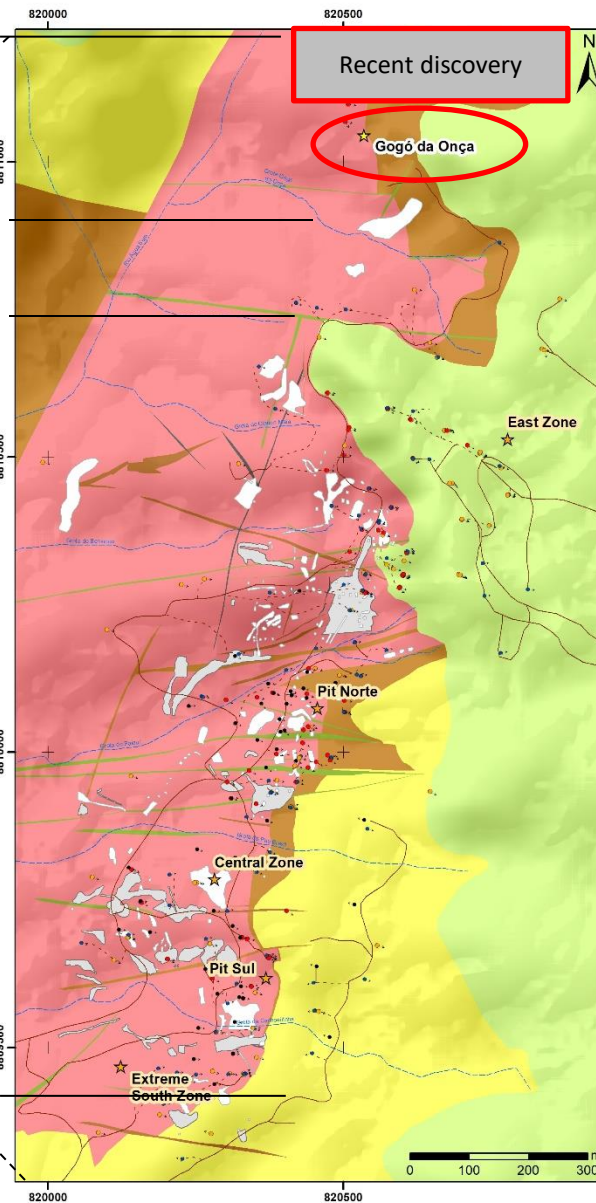
Property Map

+30km of Mineralized Trends Mapped to Date



250m Strike

+600m Strike



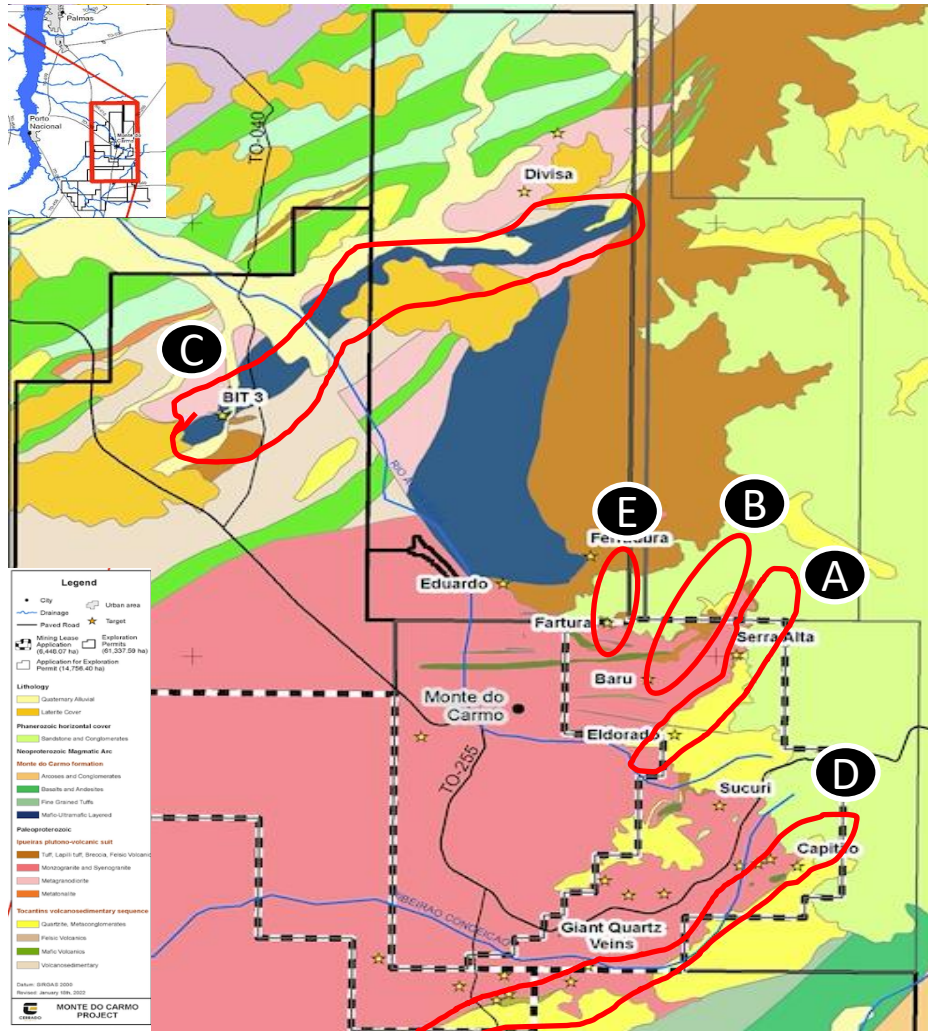
Serra Alta and Gogó da Onça Drill hole Map



Monte do Carmo

District Potential: Expanding the Serra Alta Deposit and Exploring Regional Targets

- 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



A SERRA ALTA & GOGO DO ONCA

- 1.3 Moz defined at 1.85g/t
- Open for exploration to the north, south and east
- Extensive gold works since 17th century
- Recent discovery at Gogo do Onca
 - Northern Extension of Serra Alta, immediate strike and continuity
- Potential to add into Feasibility Resource

B BARU

- Relevant intersection in FBU-004 20m @ 0.71g/t Au
- Similar granite texture to Serra Alta
- >1km trend with possible extent under volcanic cover

C BIT 3

- High historical Garimpos activity in this area
- Grade intersections in previous drilling campaigns including; 12m @ 1.99g/t Au and 6.72m @ 1.5g/t Au
- 15km of shear trends to the north associated with Geochem and geophysical anomalies

D CAPITAO

- Extensive historical Garimpos activity in the area
- Mineralization persists below the sedimentary cover, sheeted and shear veins

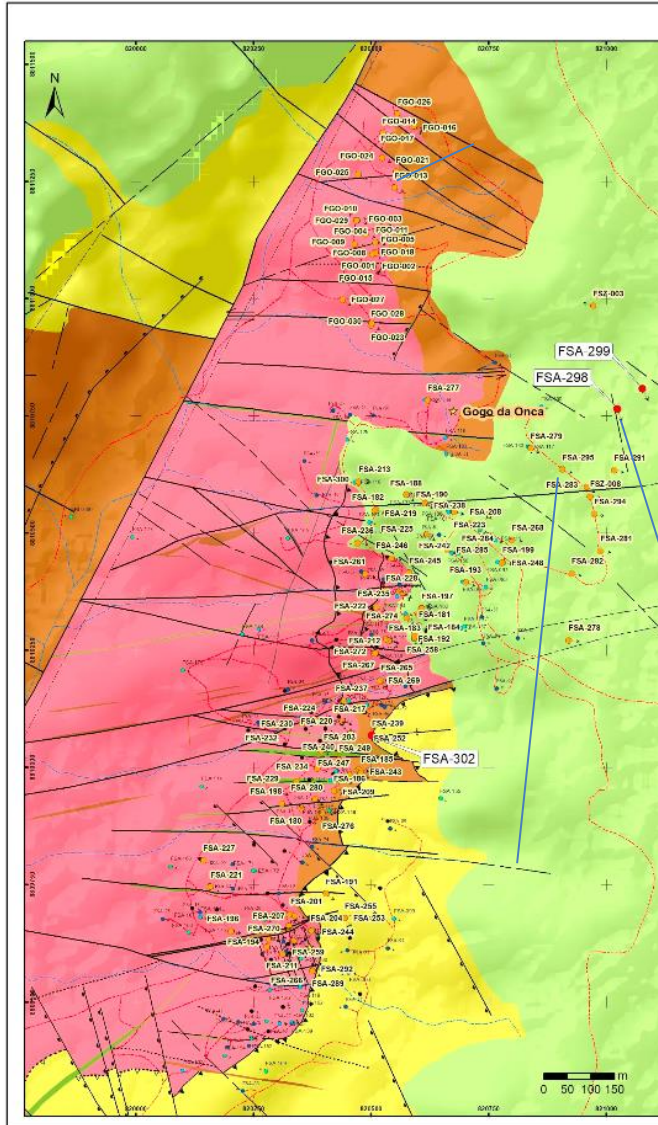
E FARTURA

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

2022 Work Plans

Serra Alta Feasibility

Drill Program



Infill & Drilling Program

- ✓ Infill Program expected to complete - Oct 2022
- Updated Resource estimate – Nov 2022

	Total Forecast		Completed to Date	
	Holes	M	Holes	M
Serra Alta Infill	133	28,432	109	23,552
Exploration	53	17,425	47	14,322
Condemnation	8	3,375	8	3,375

Exploration Program

- ✓ New discovery at Gogo do Onca
- Continued drilling East of Serra Alta could add underground potential
- Regional Exploration to continue post completion of Infill – Nov 2022

Environmental Assessment and Permitting

- ✓ Environmental Agency Site Visit Completed - Aug 2022
- Public Hearings Scheduled - Nov 2022
- Filing of Environment Impact Statement - Jan 2023

Engineering and other Technical studies

- ✓ Metallurgical works confirmed [97% Au] recovery completed - Oct 22
- Co-deposition of thickened Tailings and Waste studies under way
- Power line construction expected to be commenced in early 2023

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

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 with operating cashflow

Rapid Organic Production Growth

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

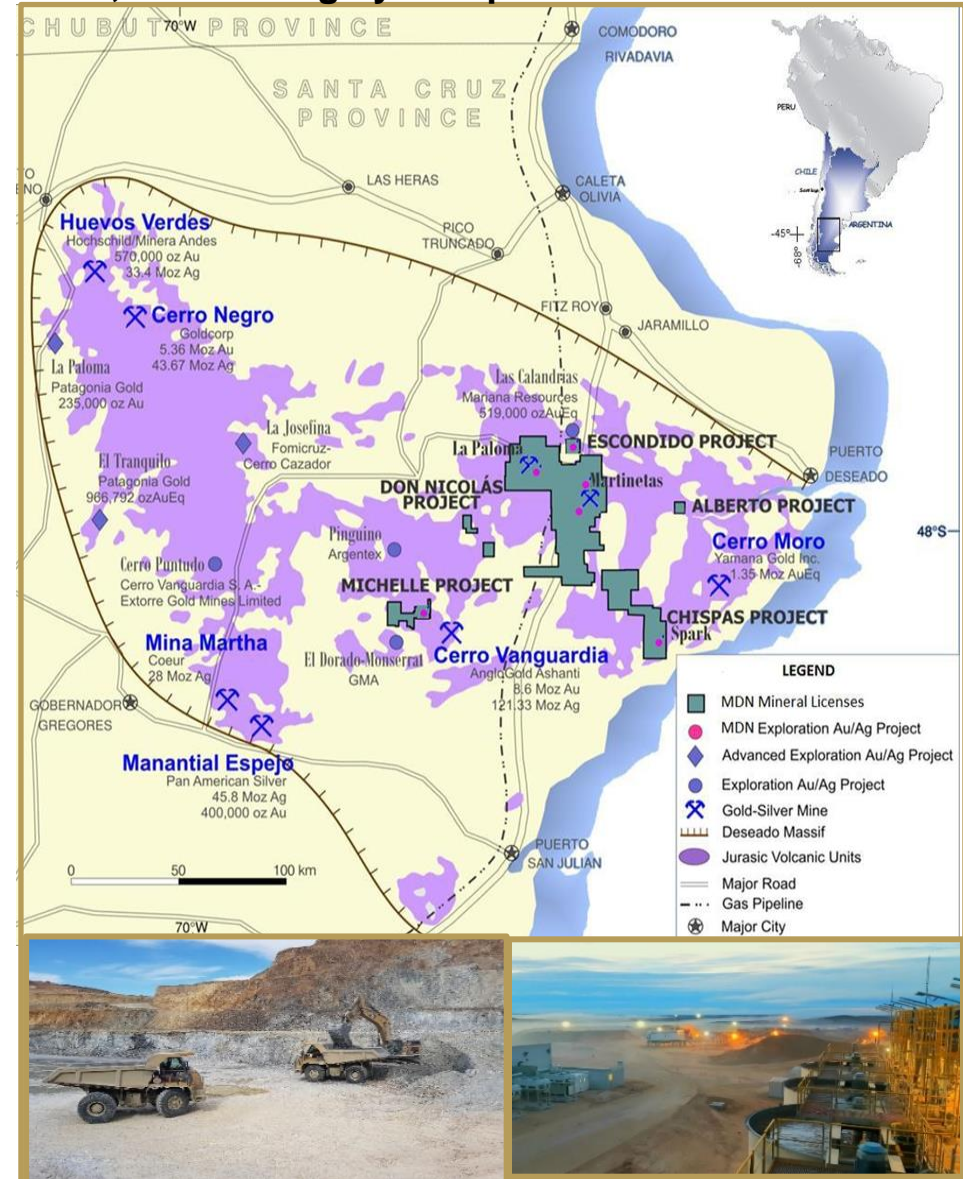
Historically Underexplored

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**

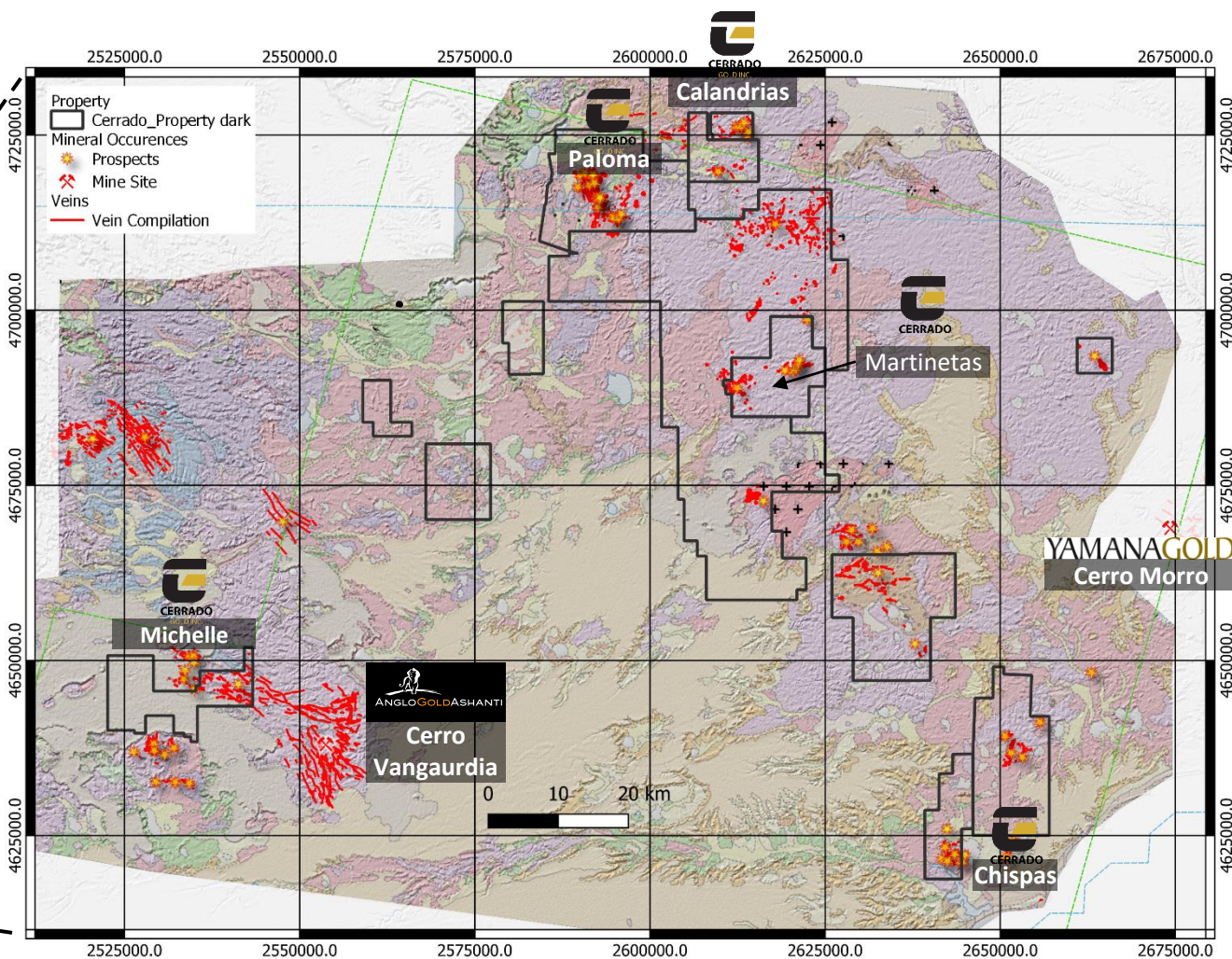
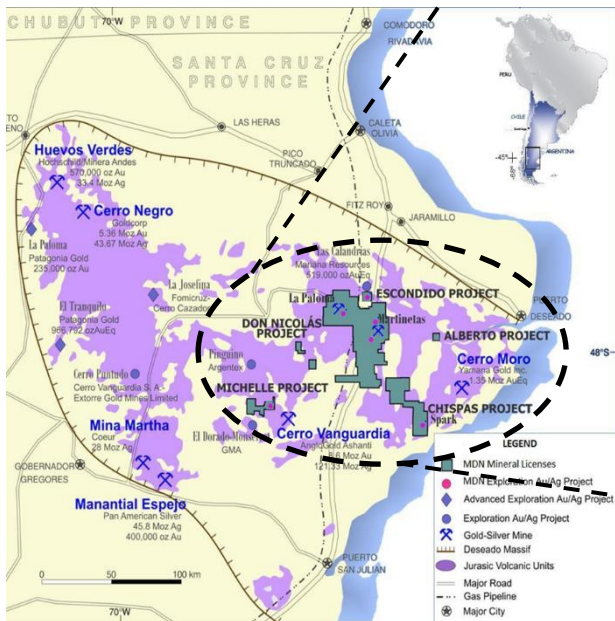
What we achieved:

- ▶ ✓ 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)

Minera Don Nicolas

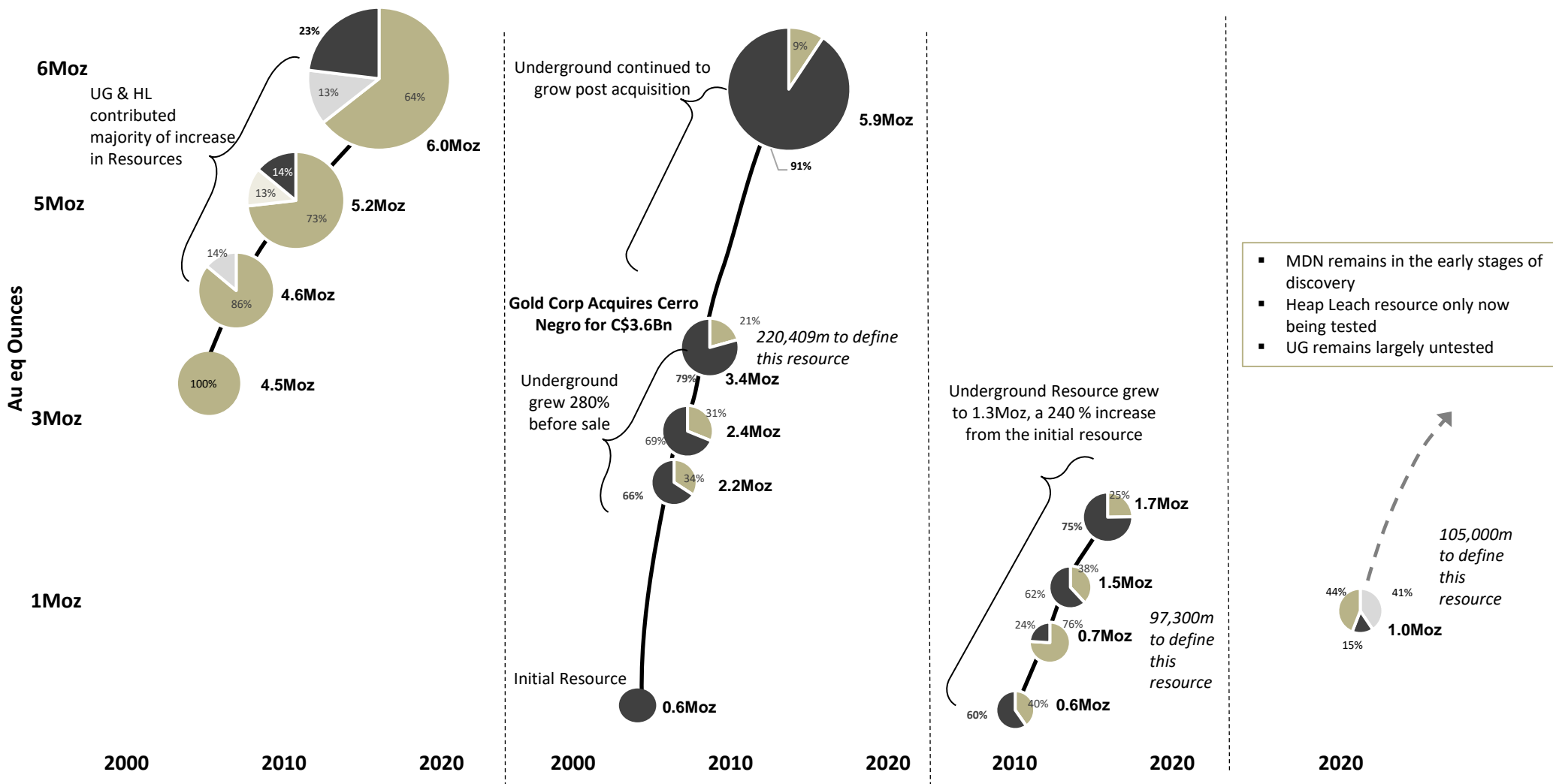
Land Package Overview

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



Deseado Massif

Deseado Massif: Major Mines Resource Growth Driven by Underground Success



- MDN remains in the early stages of discovery
- Heap Leach resource only now being tested
- UG remains largely untested

Cerro Vangaurdia



Cerro Negro



Cerro Moro



Minera Don Nicolas



Open Pit Ounces Underground Ounces Heap Leach Ounces

CERT: TSX.V

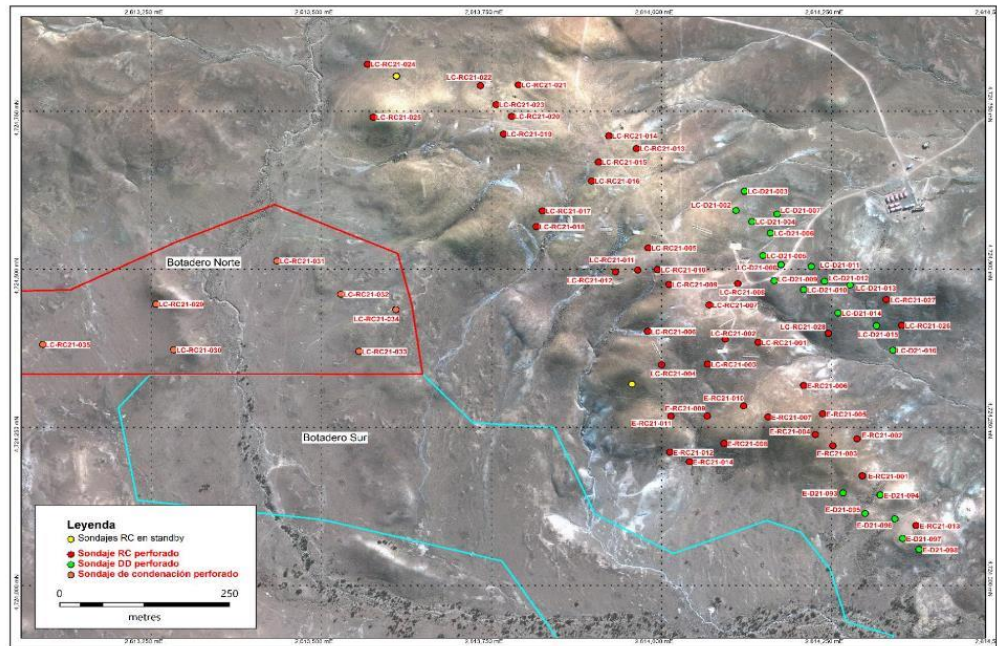
www.cerradogold.com

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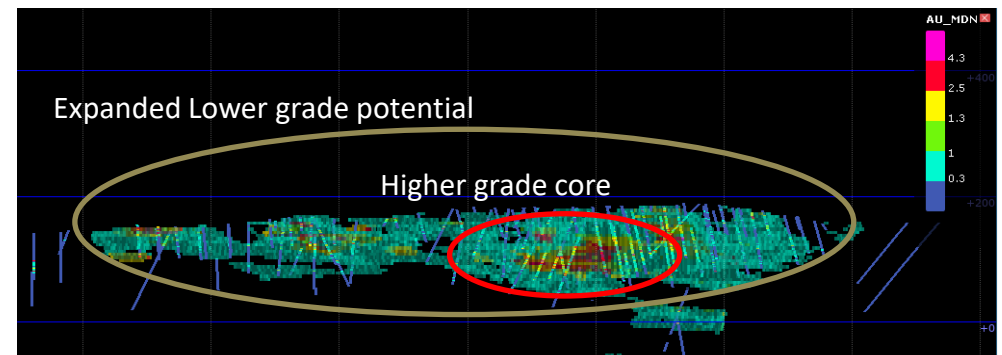
Dual Production Stream Opportunity

- 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 70koz Au by 2023
 - Up to 90koz 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 40-50koz 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

Candalarias Program Completed in 2021



Calandrias Preliminary Block Model

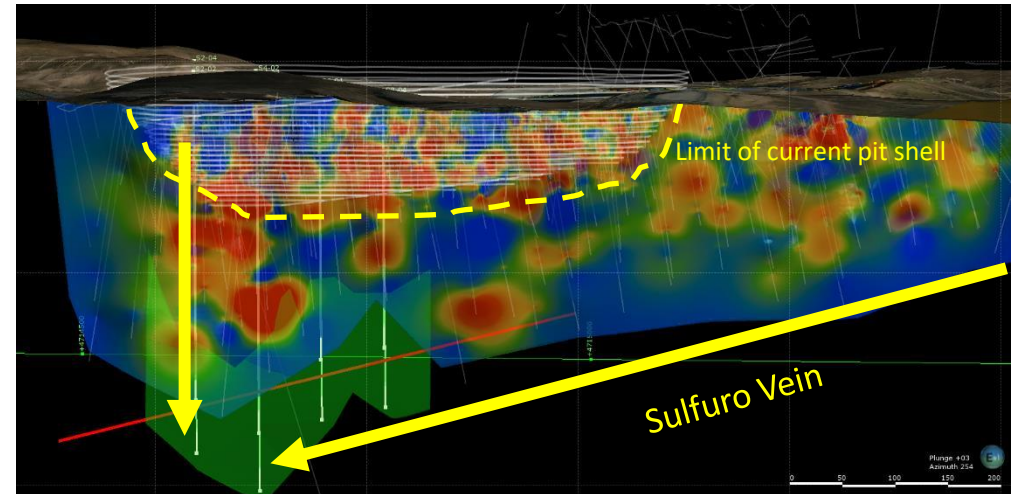


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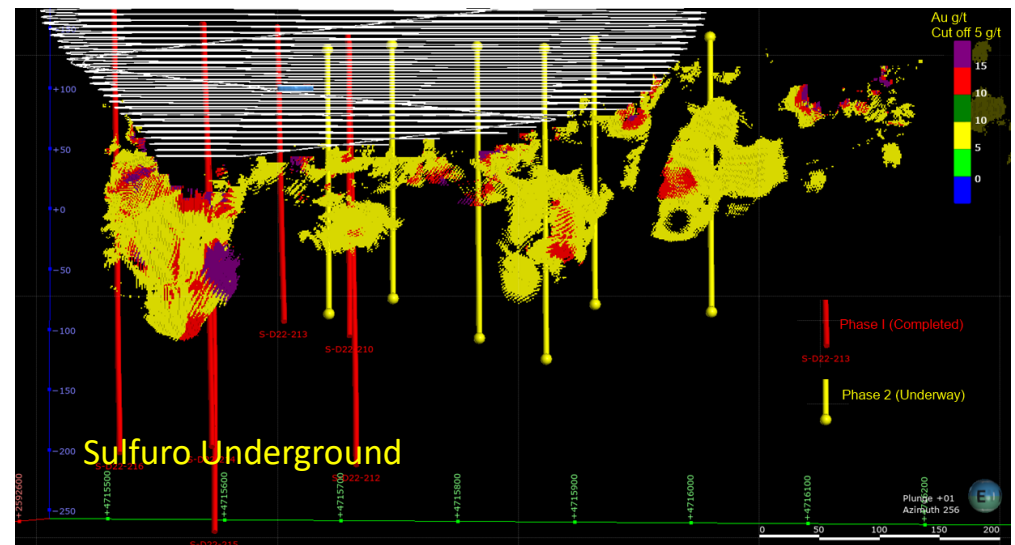
Underground Potential Largely Untested

- Underground potential of MDN has only been marginally explored
- Represents a substantial portion value for the major producers in the region:
 - 91% of current production for Cerro Negro & 32% 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



Investment Highlights

The Next Low-Cost Intermediate Gold Producer

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 Q1 2023
- Feasibility study on MDC due Q1 2023
- Large exploration budgets for MDC & MDN: Both Assets in **Discovery Phase**
 - 30km of trends to explore for the next Serra Alta
 - 2 potential stand-alone discoveries in Argentina

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Thank you



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