

## Growing Low-Cost Producer with Multi-Million Ounce Potential



Corporate Presentation – September 2023

# Disclaimer

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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](http://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.

# Cerrado Gold

## Investment Highlights

### Two Discovery Stage Assets poised for Growth

#### Monte Do Carmo (MDC):

- Exploring over **30km of known mineralized trends**
- Only the lead Serra Alta deposit has had significant drilling
- Feasibility Study on anchor Serra Alta Deposit in October 2023; **Production targeted mid 2025**

#### Minera Don Nicholas (MDN):

- **Largest land package** in the prolific Deseado Masiff (330K hectares)
- Rapidly expanding production from **50koz to 90koz by mid 2024**
- Exploration to date has only focused on near mine targets
- Underground potential remains untapped

### Strong Production Profile

- **Best production growth profile** among Junior Producers
- +300% organic gold production growth over the next four years from **50K ozs to over 200K ozs**
- 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

### Near Term Value Creation

- MDN: **Growing production and falling costs**
- MDC: **BFS October 2023; Construction to commence at MDC Q4 2023**
- **Aggressive exploration programs** in two highly prospective and underexplored regions
- Trading at a **significant discount** to its peers

### A Management Team that Delivers

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

# Cerrado Gold

## Company Overview



### Monte do Carmo

Location	<ul style="list-style-type: none"><li>82,541 Ha concession package in the state of Tocantins, Brazil</li></ul>
Geology	<ul style="list-style-type: none"><li>Mineralization hosted in quartz vein swarms, moderately rich in sulphides</li><li>Significant “free gold” and no refractory ore</li></ul>
Resource	<ul style="list-style-type: none"><li>M&amp;I 9.1Mt @ 1.85g/t Au (541koz)</li><li>Inferred 13.2Mt @ 1.84g/t Au (780koz)</li></ul>
PEA	<ul style="list-style-type: none"><li>After-tax NPV<sub>5%</sub> of US\$617M &amp; IRR of 95%</li><li>LoM Avg. production of 131koz pa</li><li>AISC of US\$612/oz over 8 years, (US\$431/oz first 5 years)</li><li>Initial Capex of US\$126M (incl. US\$25M contingency)</li><li>Annual average free cash flow of US\$150M over the first 5 years</li></ul>
Growth	<ul style="list-style-type: none"><li>Serra Alta BFS in October 2023</li><li>+30kms of trends to follow in order to discover the next Serra Alta</li></ul>





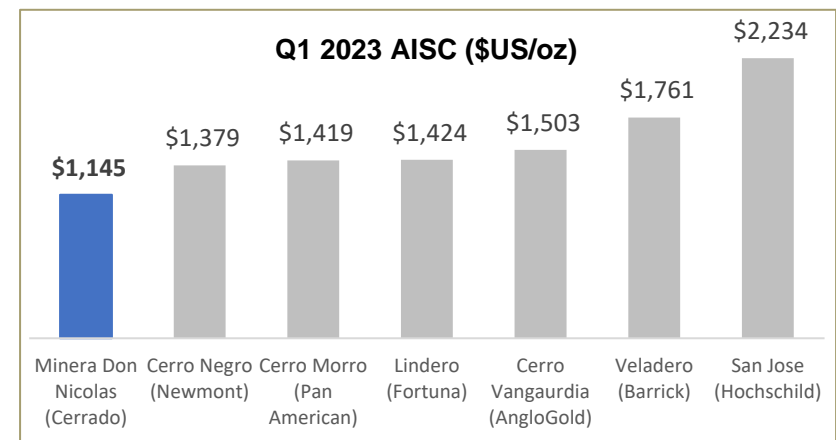
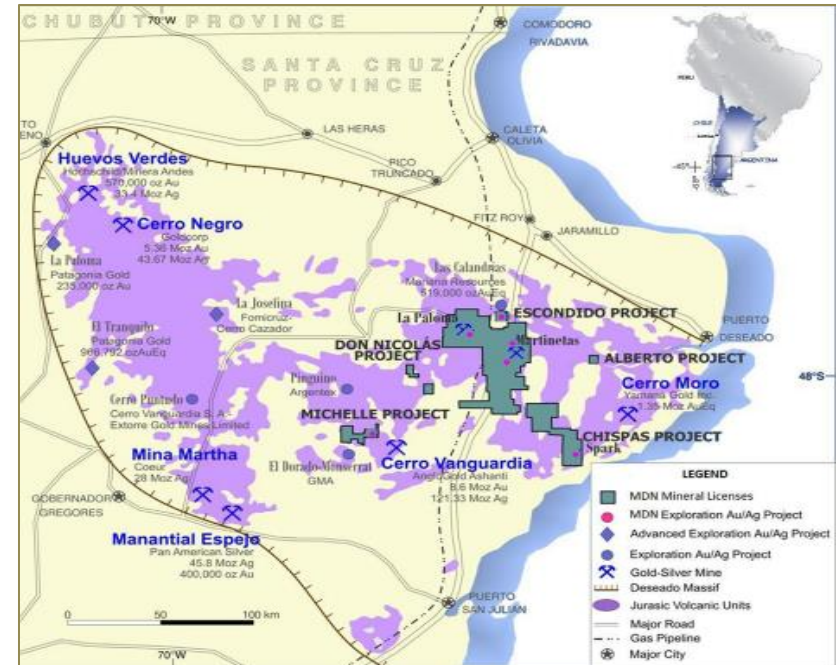
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## Company Overview



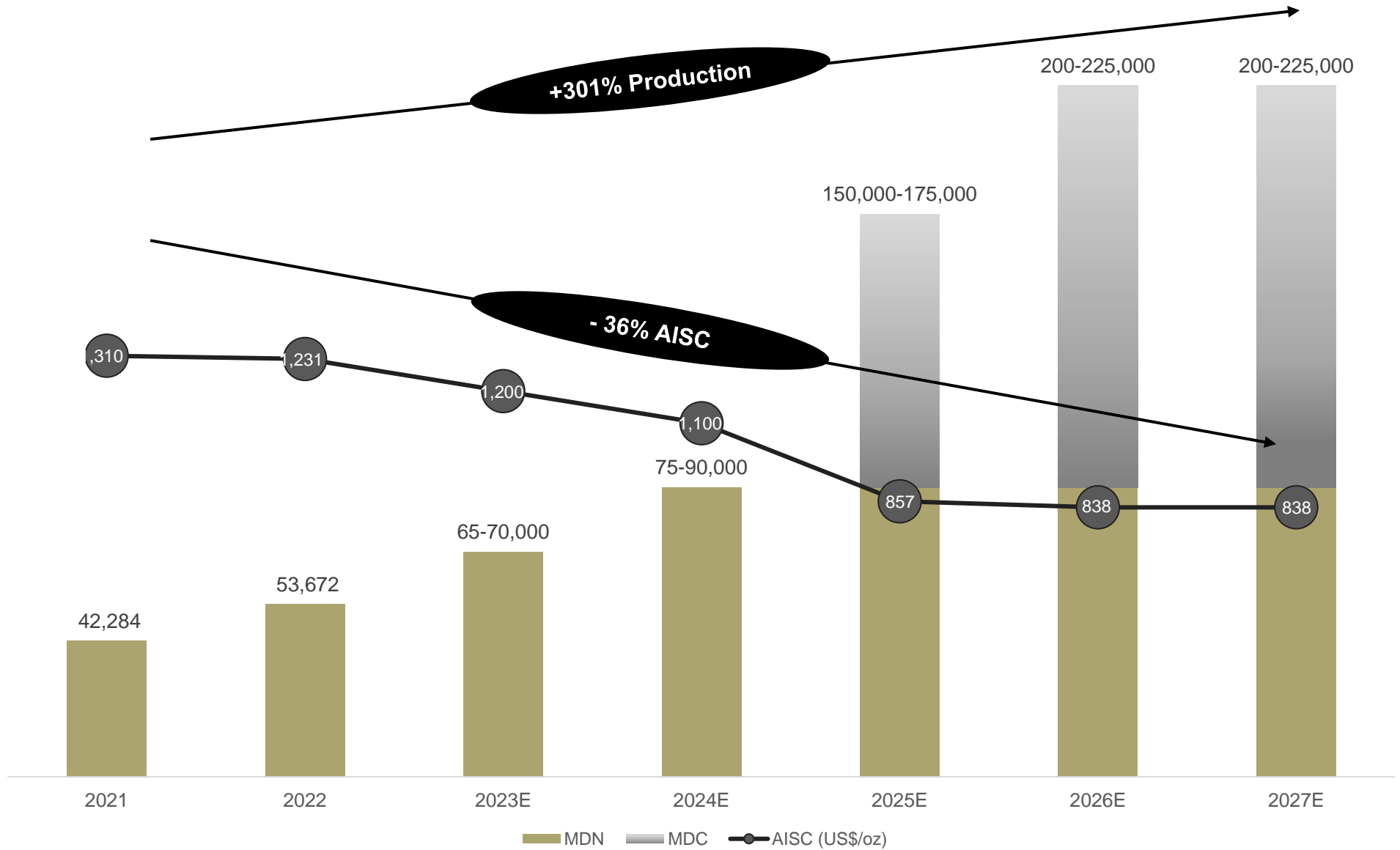
### Minera Don Nicolas

Location	<ul style="list-style-type: none"> <li>333,400 Ha land package in Santa Cruz, Argentina</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Au &amp; Ag mineralization hosted within low sulphidation, epithermal deposits</li> </ul>
Resource	<ul style="list-style-type: none"> <li>M&amp;I of 1.1Mt @ 5.49g/t Au &amp; 8.37g/t Ag, 202koz GEO</li> <li>Inferred of 4.66Mt @ 2.33g/t Au &amp; 4.7g/t Ag, 353koz GEO</li> </ul>
Production	<ul style="list-style-type: none"> <li>2021 Production of 44koz of GEO at an AISC of US\$1,310/oz</li> <li>2022 Production of 53koz of GEO at an AISC of US\$1,231/oz</li> <li>Lowest cost producer in Argentina (Q1 '23)</li> </ul>
Growth	<ul style="list-style-type: none"> <li>Largest land package in the Deseado Masiff</li> <li>Exploration to-date focused on near mine resources &amp; underground potential largely untested</li> <li>Successive Heap leach projects bring production capacity to 90kozpa</li> </ul>



# Cerrado Gold - Strong Production Growth Profile

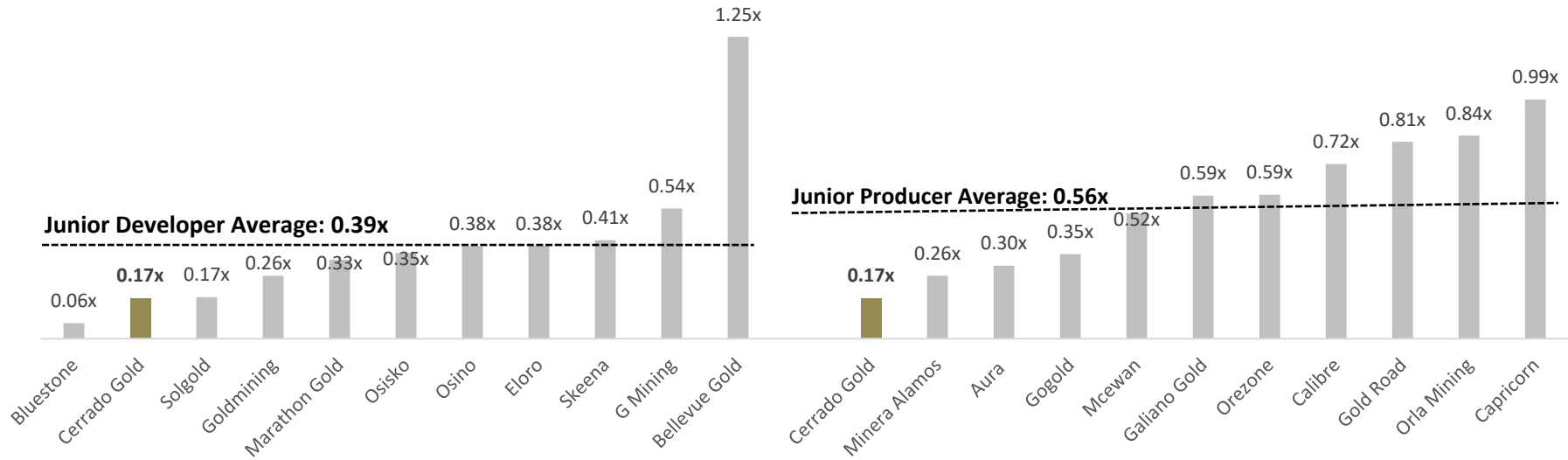
Transitioning to a Mid-Tier Low-Cost Producer



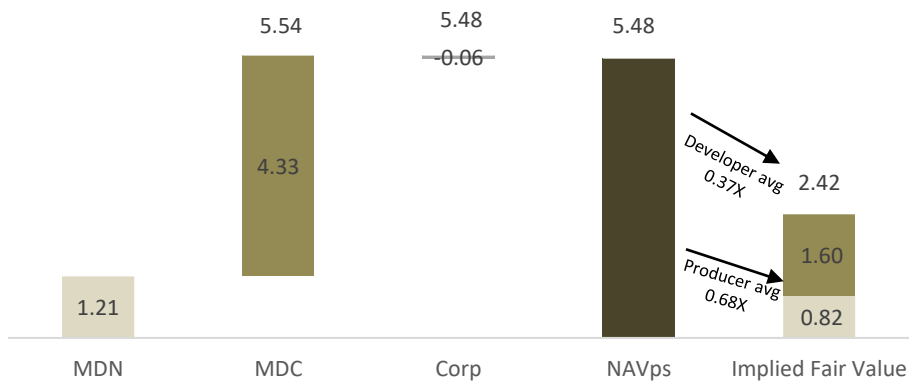
# Cerrado Gold

## Relative Valuation to Peers

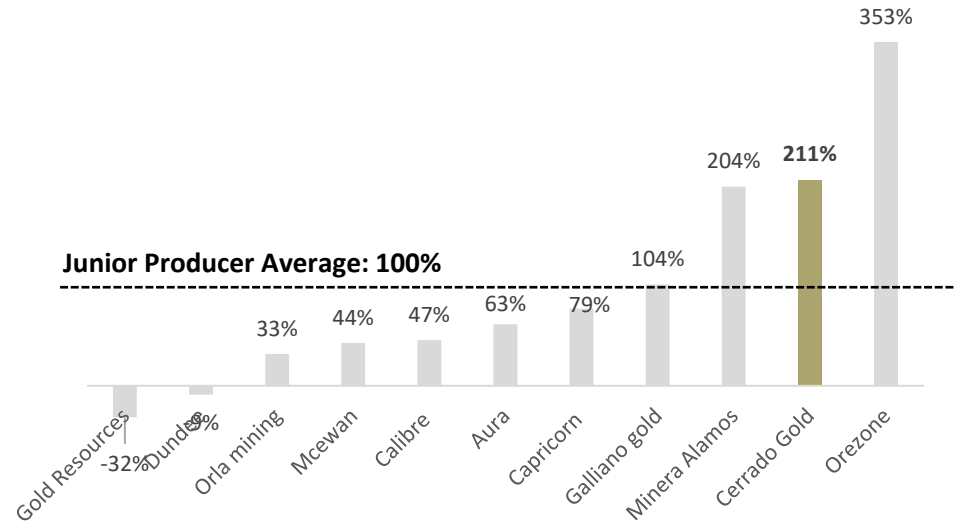
### Junior Developer & Junior Producer P/NAVs



### Consensus Analyst NAVps breakdown



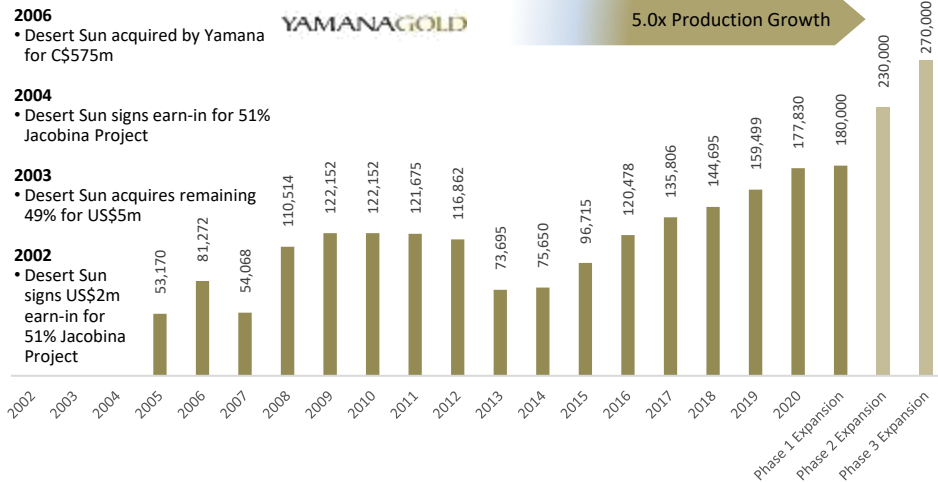
### Production Growth (3 years)



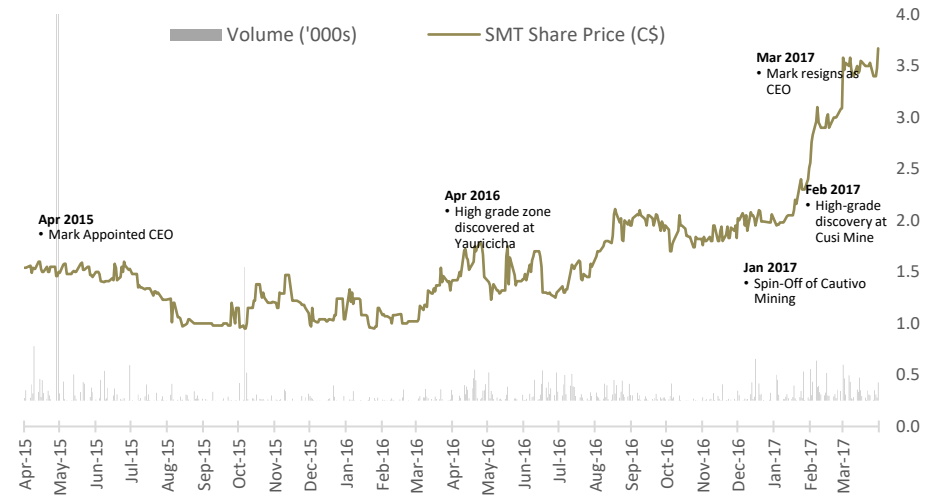
# History of Leadership in Latin America



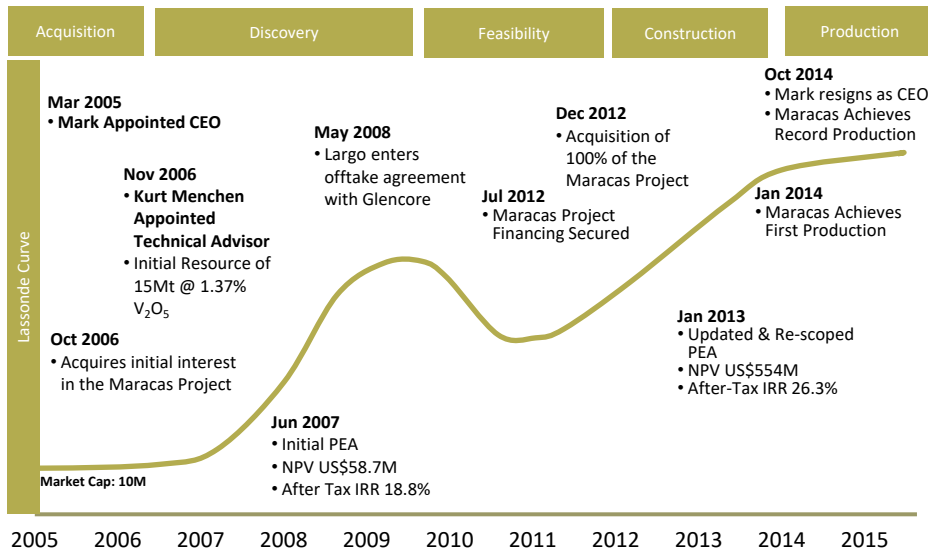
**: +25x return to founders and still growing**



**: 2.4x for shareholders in under 2 years**



**LARGO: Full development cycle: Market Cap= +C\$1B**



**: In-Country Permitting and Operating Experience**



**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, President, Brazil**

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



**Robert Campbell, Director**

- Over 15 years of experience in exploration geology in Brazil
- Part of the team that developed Largo from a greenfield project



**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



# Cerrado Gold

## Company Overview

### Market Statistics

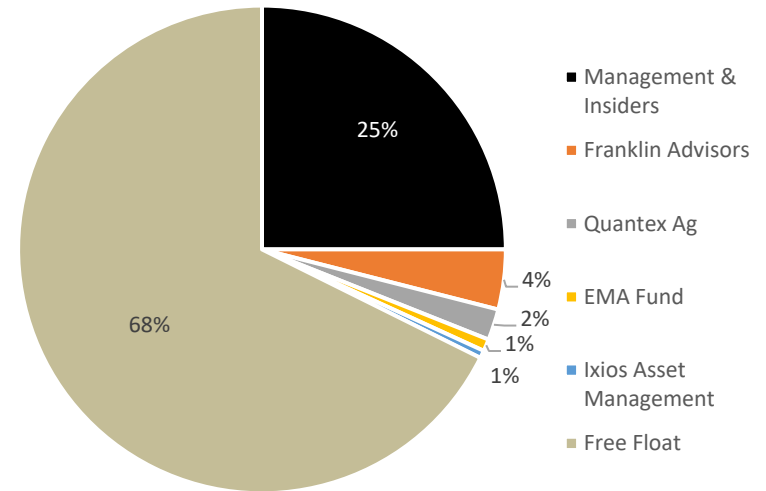
Share Price – September 1 , 2023	C\$0.64
52 Week (Low – High)	C\$0.64 – C\$1.63
Outstanding Shares	97.0m
Options (avg strike C\$0.95)	9.2m
Warrants (avg strike C\$2.39)	1.8m
RSUs & DSUs	3.0m
Fully Diluted (m)	111.0m

**Market Cap** **C\$64.3m**



**Cash Balance<sup>1</sup>** **US\$11.3m**

<sup>1</sup> Includes ~\$5m in restricted cash set aside for payments to sellers of MDN

### Share Holder Register



### Analyst Coverage

Broker	Analyst	Date	Target Price	NAVPS
 HAYWOOD	Kerry Smith	25-Aug-2023	C\$2.50/s	C\$4.55/s
 RED CLOUD	Tim Lee	25-Aug-2023	C\$3.20/s	C\$5.06/s
<b>Average</b>			<b>C\$2.85/s</b>	<b>C\$4.81/s</b>

**Multi-Million Ounce Potential & Low Cost Producer**





# Monte Do Carmo

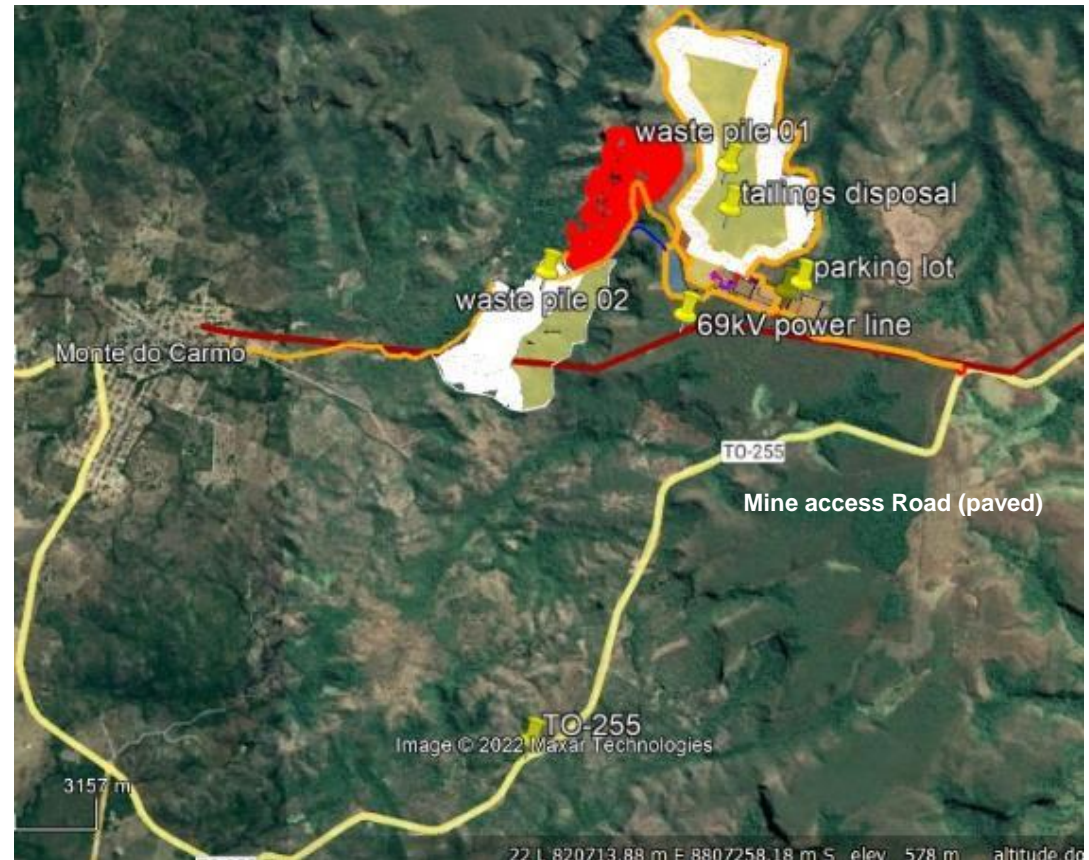
## Excellent Location & Existing Infrastructure

### State of Tocantins

- State dominated by Industrial Scale Agriculture
- Tax incentives & State only permitting structure
- Grid power largely supported by Hydro power
- Capital of Palmas has population of ~300k, 45km from site
- Existing mining operations in State: Alma (Aura Minerals) & Arraias (Itafos)

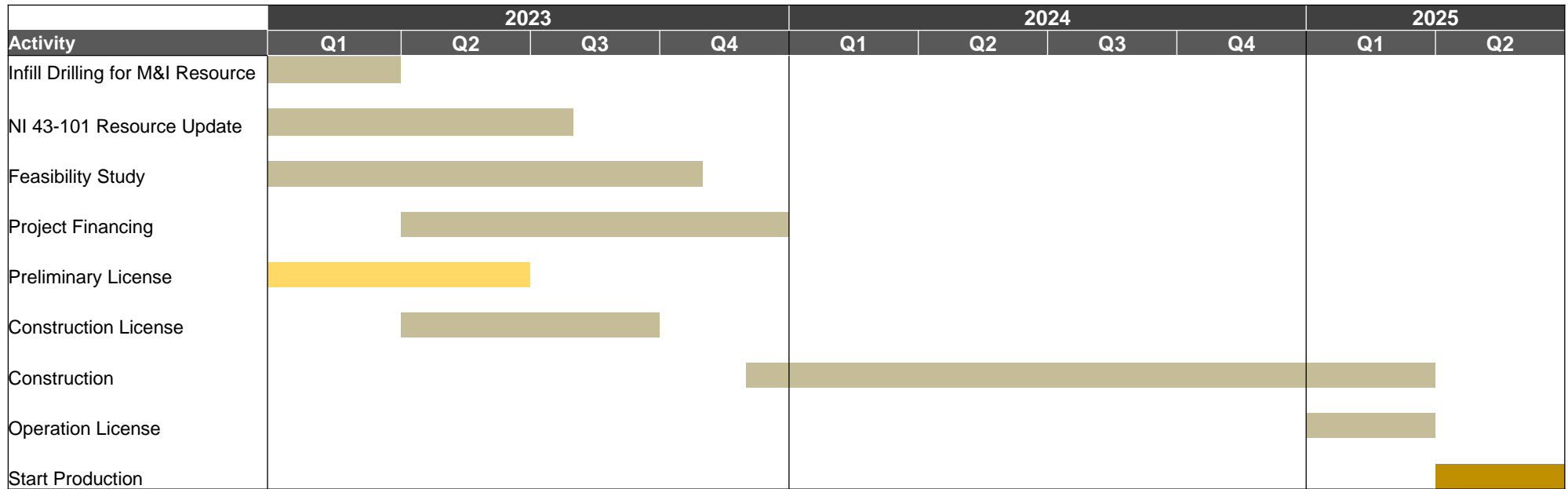
### Monte Do Carmo

- Key Infrastructure in place
- 69Kv power running through site
- Paved road 2km west of the deposit (5km to major state highway)
- 40 mins from Porto National (pop. 300K)
- Estuary from Tocantins River supplying ample water

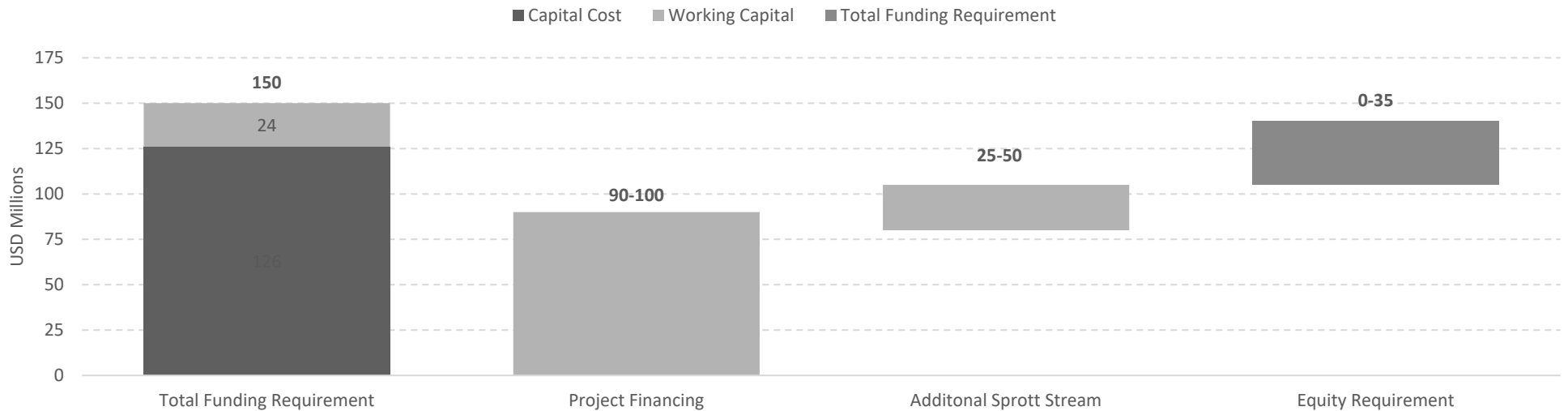


# Monte Do Carmo

## Rapidly Advancing to Production



### Financing discussion ongoing: Limited equity component likely

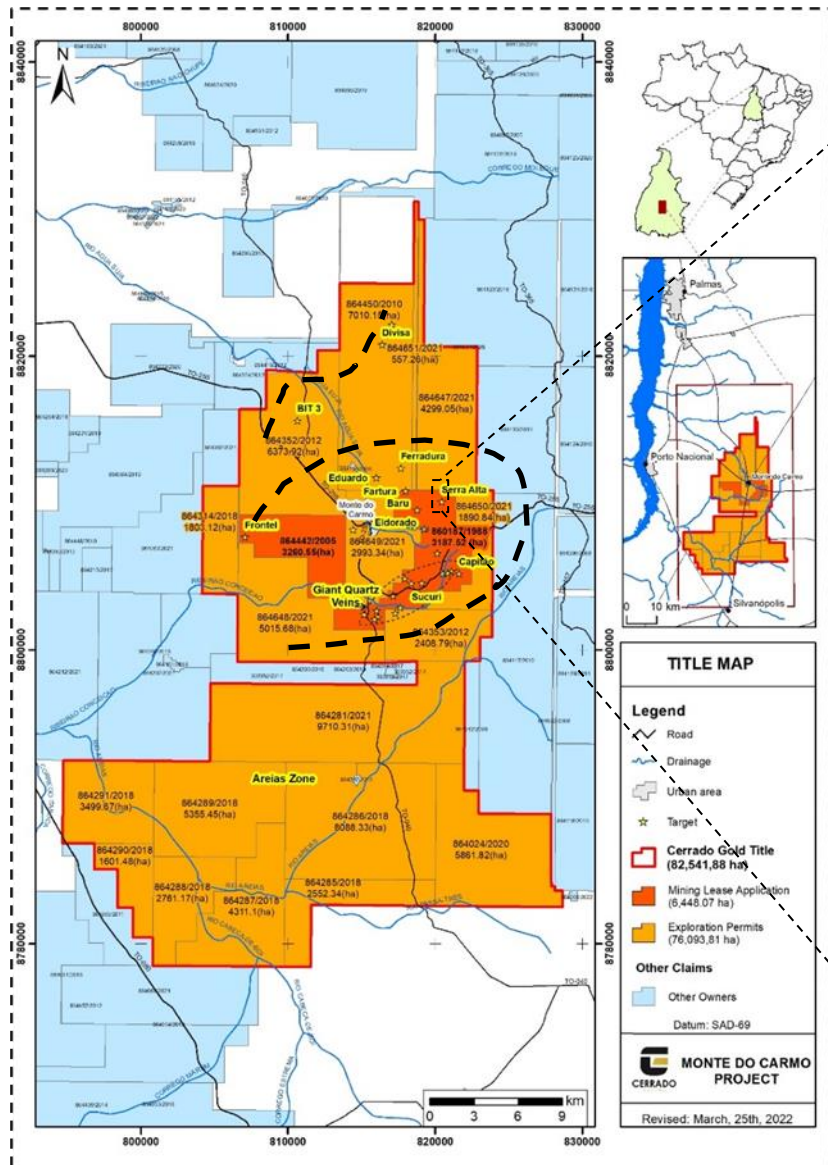


# Monte Do Carmo

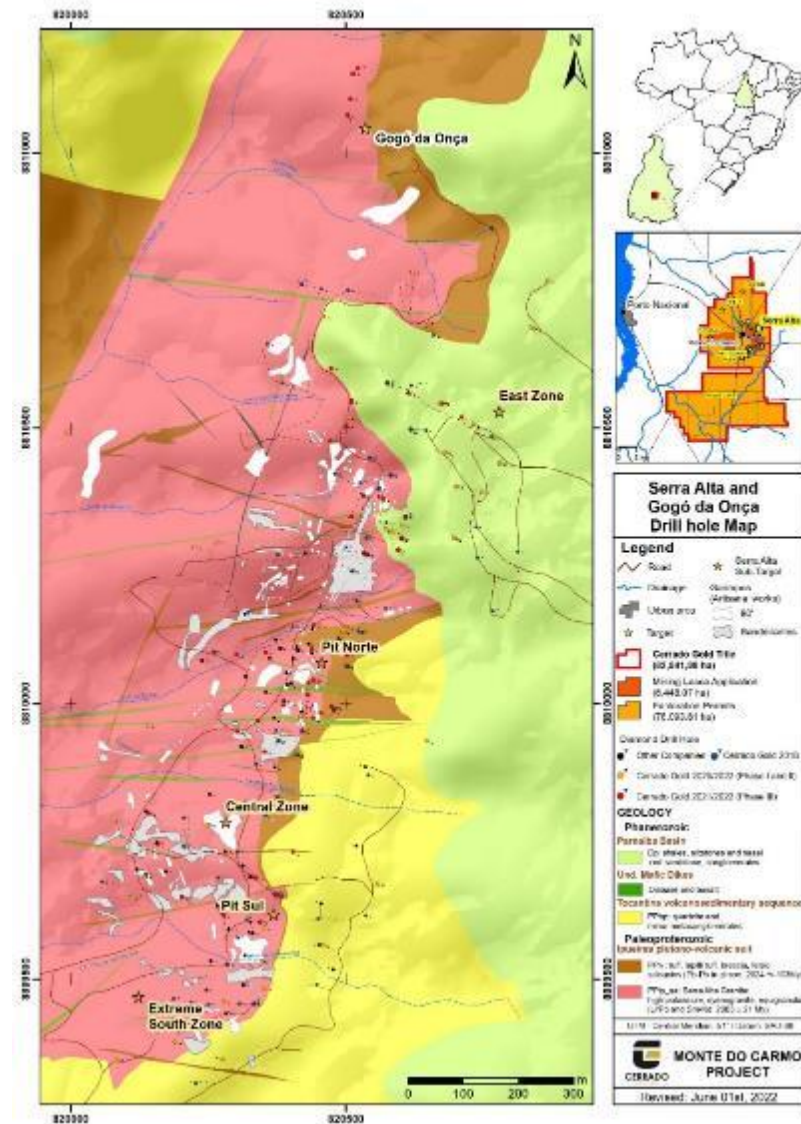
## Extensive and Underexplored Land Package

+30km of Mineralized Trends over 82,542 ha land package

1.3Moz in Serra Alta alone (<1,000 ha)



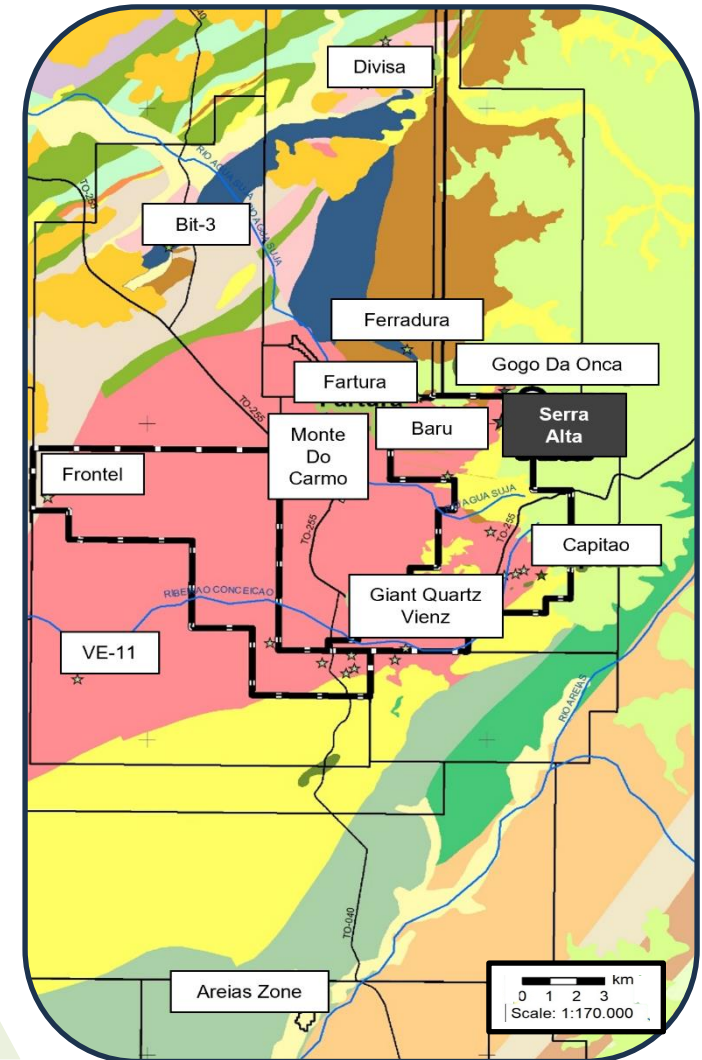
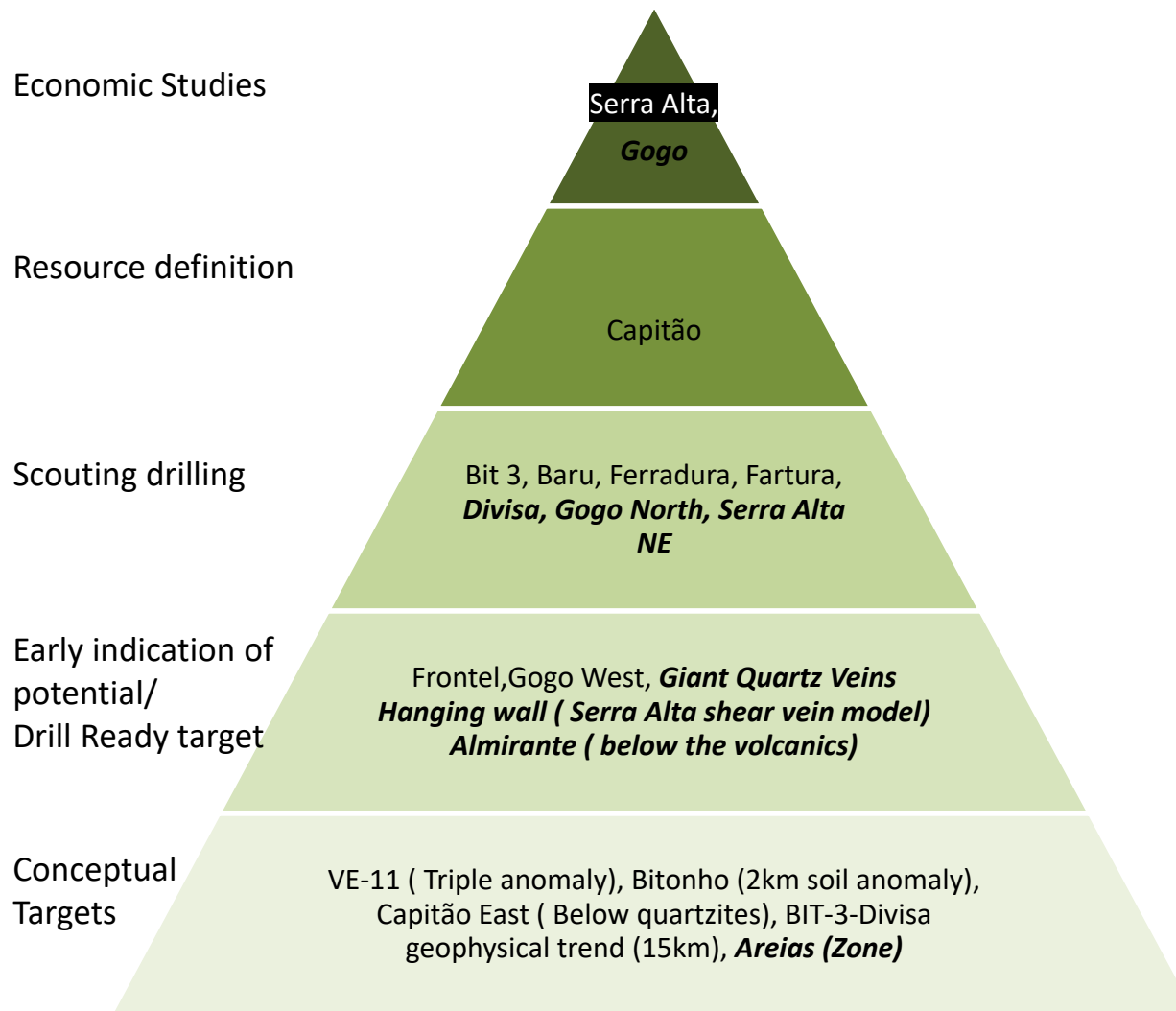
+1,200m Strike





# Monte Do Carmo

## Serra Alta is The Anchor Deposit in a New District



**\*Recently promoted Targets**

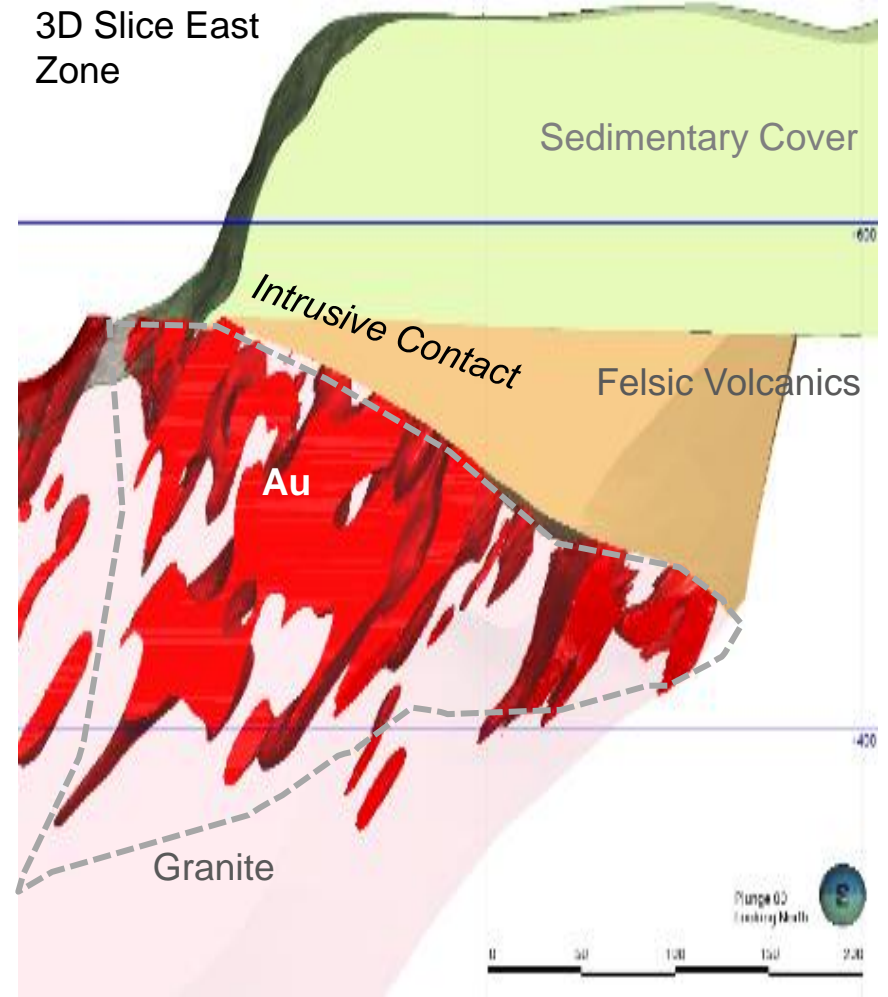
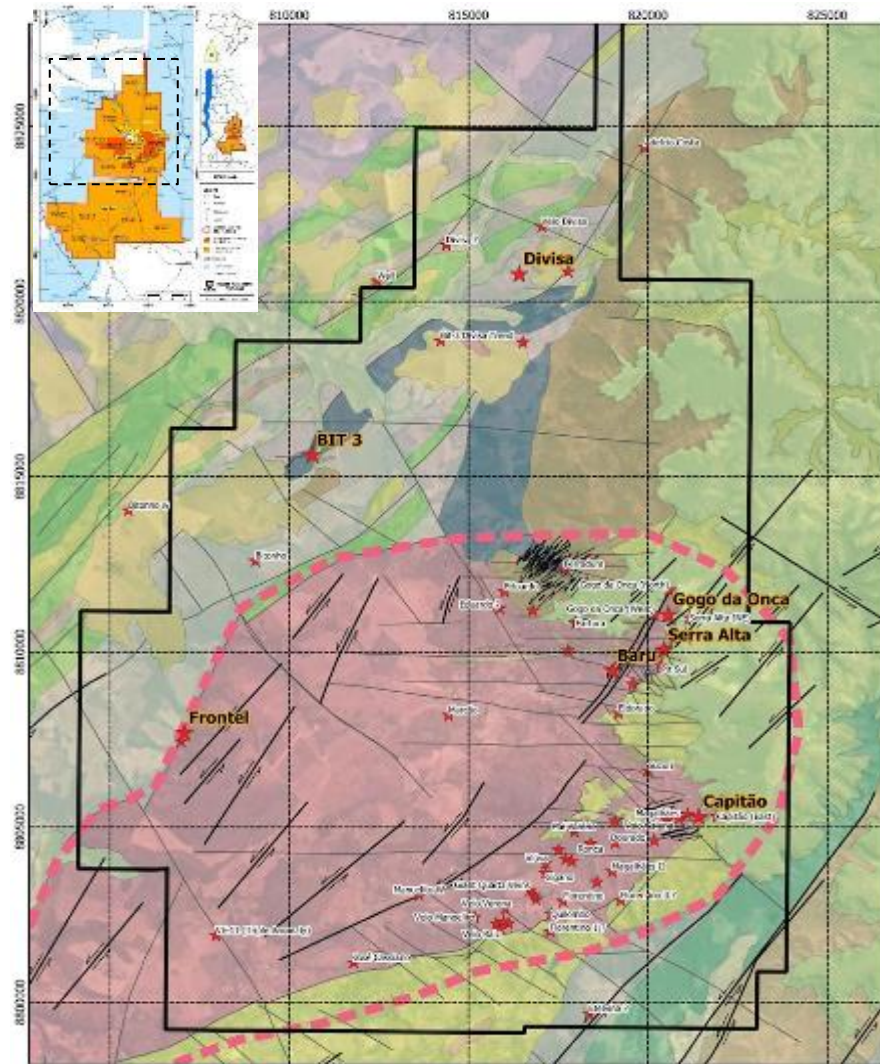


# Monte Do Carmo

## Ingredients to Find the next Serra Alta

1: Granite Hosted    2: NE Shear Zones

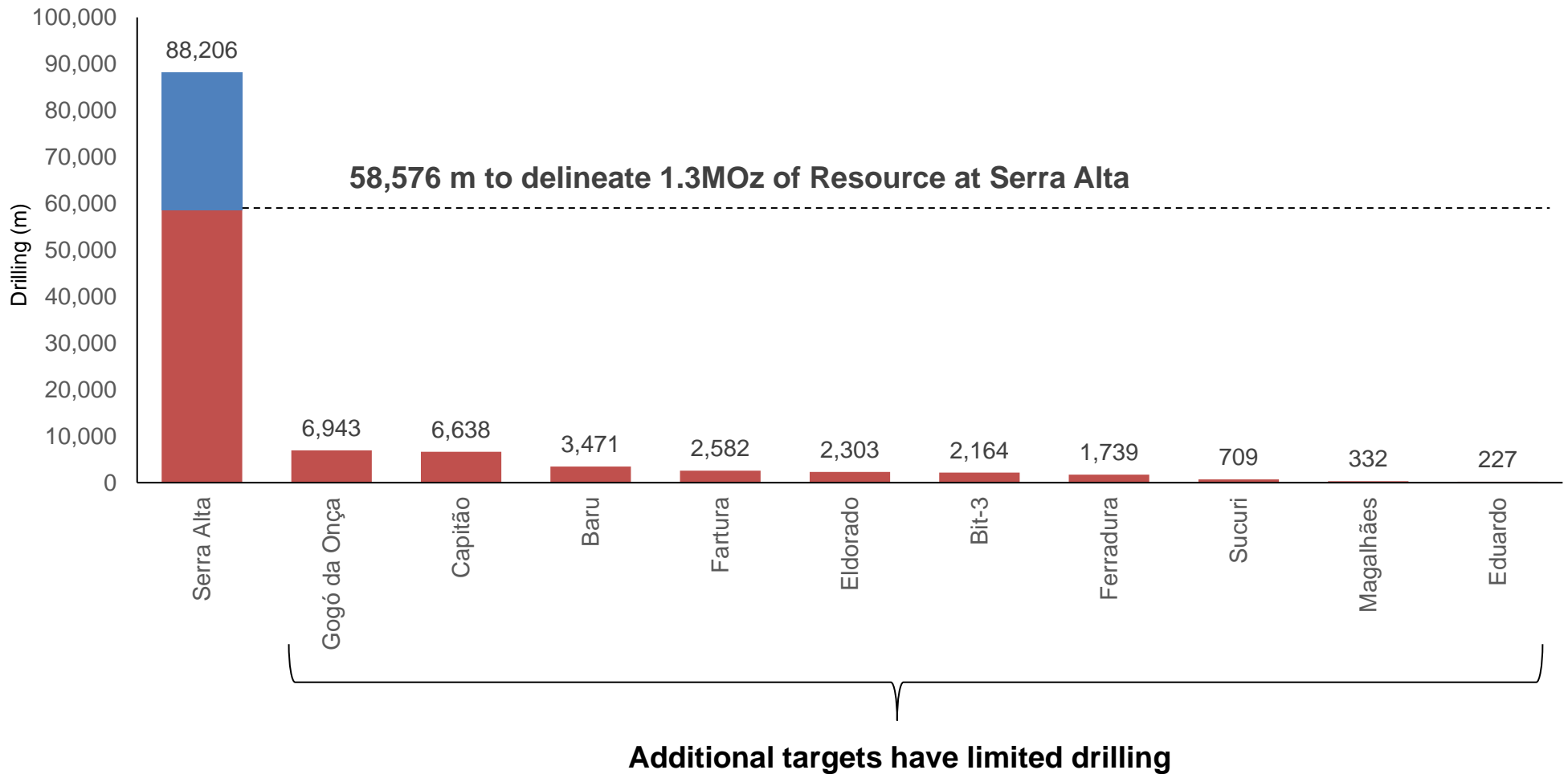
3: Proximity to Felsic Volcanics



# Monte Do Carmo

## Ingredients to Find the next Serra Alta

### 4: Drilling on additional targets



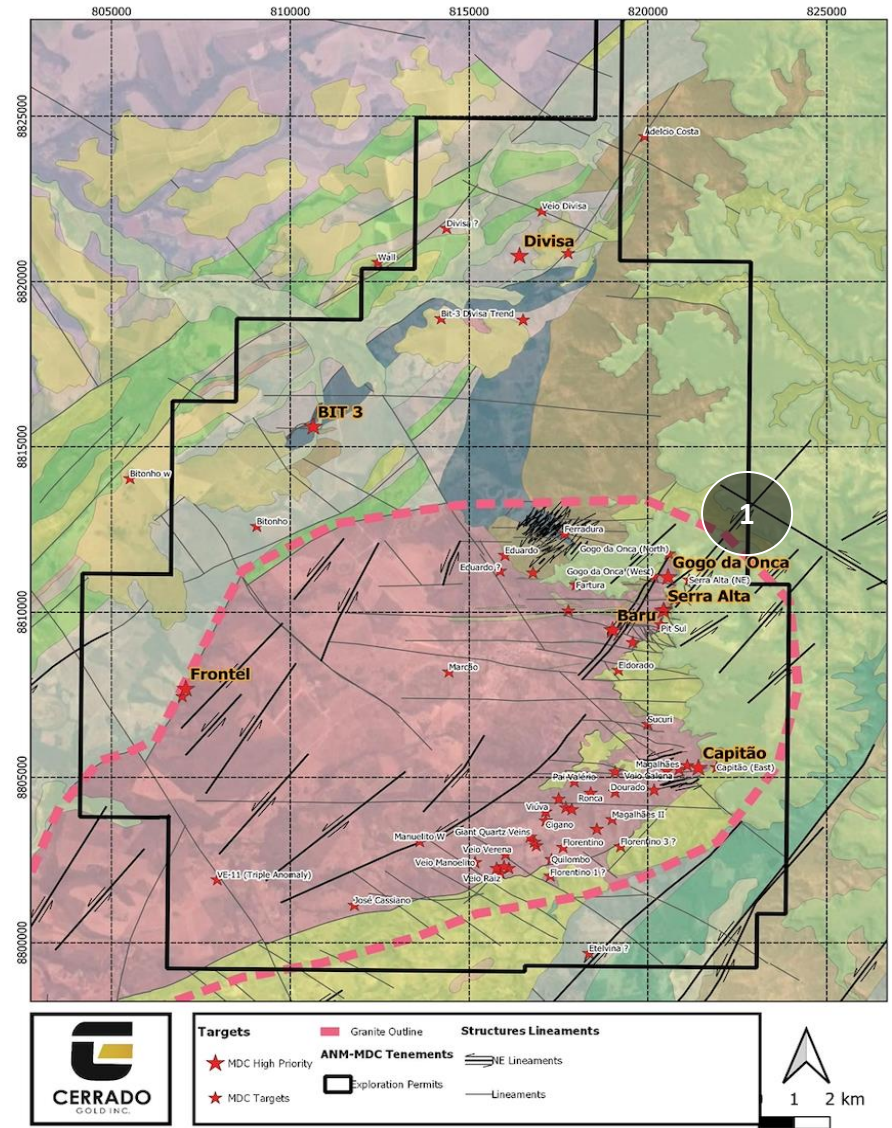
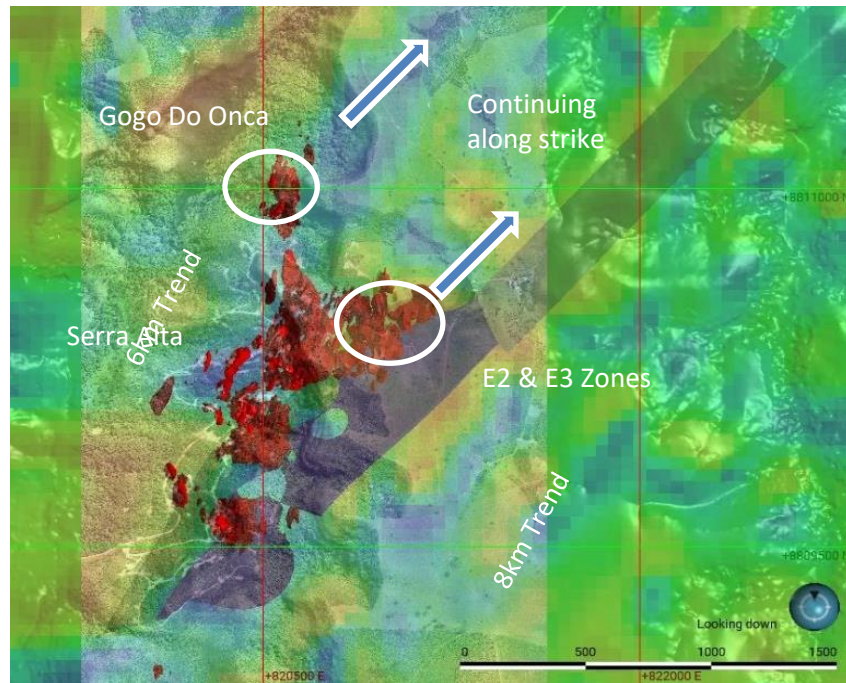


# Monte Do Carmo

## Targets for 2023 Exploration Program

### 1. Serra Alta: Remains open

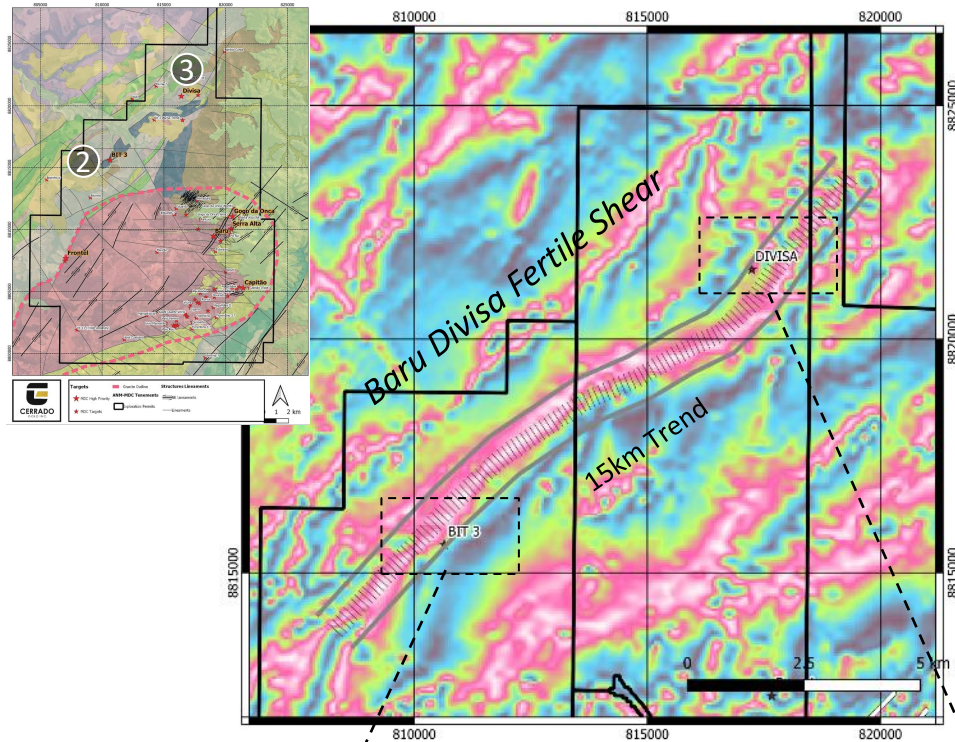
- Magnetic lineaments extending for >1km strike length
- Potentially represents the NE continuity of the DK2 shear (Host of E3 Zone)
- Targeting additional granitic hanging wall analogues to segmented zones in Serra Alta





# Monte Do Carmo

## Targets for 2023 Exploration Program (Cont.)

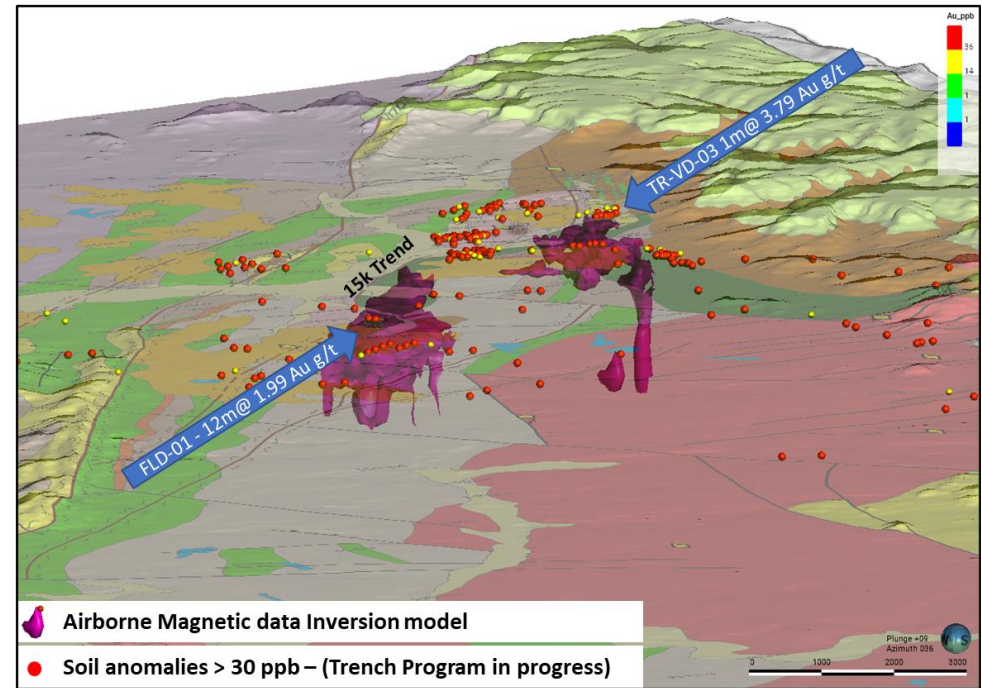


### 2. Bit-3: Largely untested Magnetic anomaly

- Large Geophysical anomaly that indicates a Huge Mafic/Ultramafic geological unit
- This target is related to a 15 km Shear zone strike and potential is open for exploration in depth
- Notable Results to date include:
  - Hole FLD-01 - 12m@ 1.99 Au g/t

### 3. Divisa: Undrilled

- Divisa target located along the same shear zone that hosts Bit3
- This relevant mineralized structure extends for > 15 km
- NE soil anomalies ~ 1km strike length not previously drilled.
- Some positive results in rock with up to 7.78ppm (granite)





 **Minera Don Nicolas**

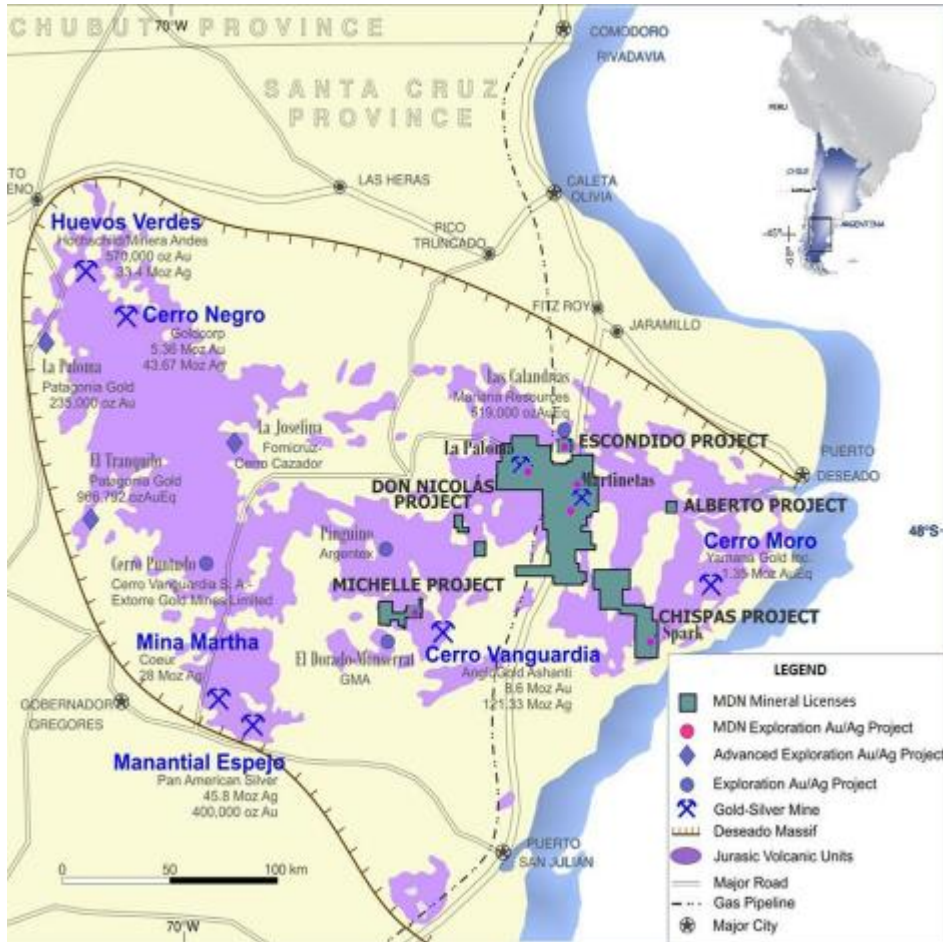
**Growing Production in the Deseado Masiff**



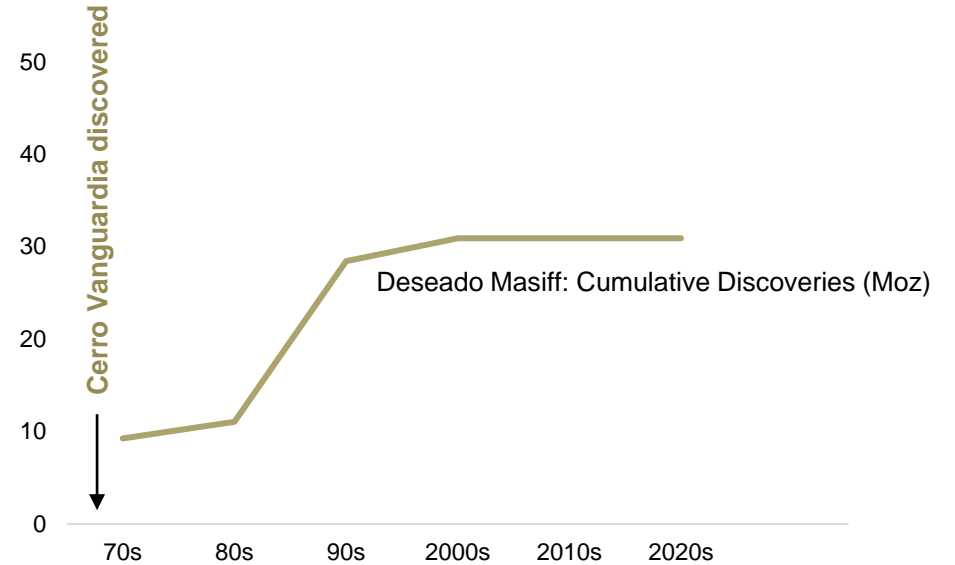
# Minera Don Nicolas

## Extensive and Underexplored Land Package

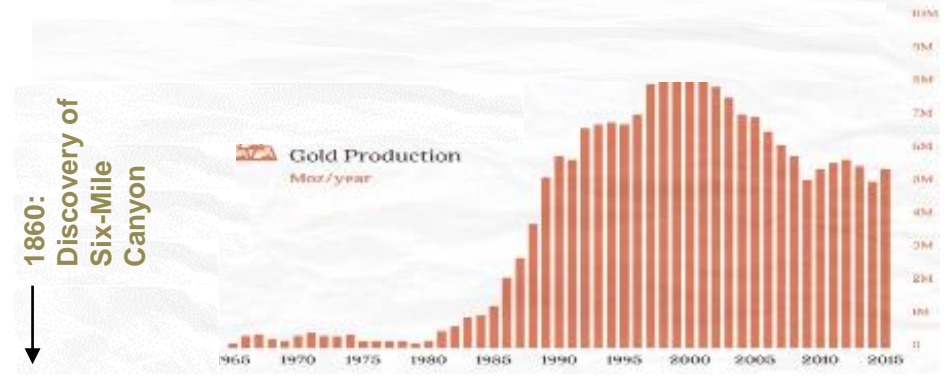
Over 330,000 ha land package in a Burgeoning New District



The Massiff is a relatively new district, historically underexplored



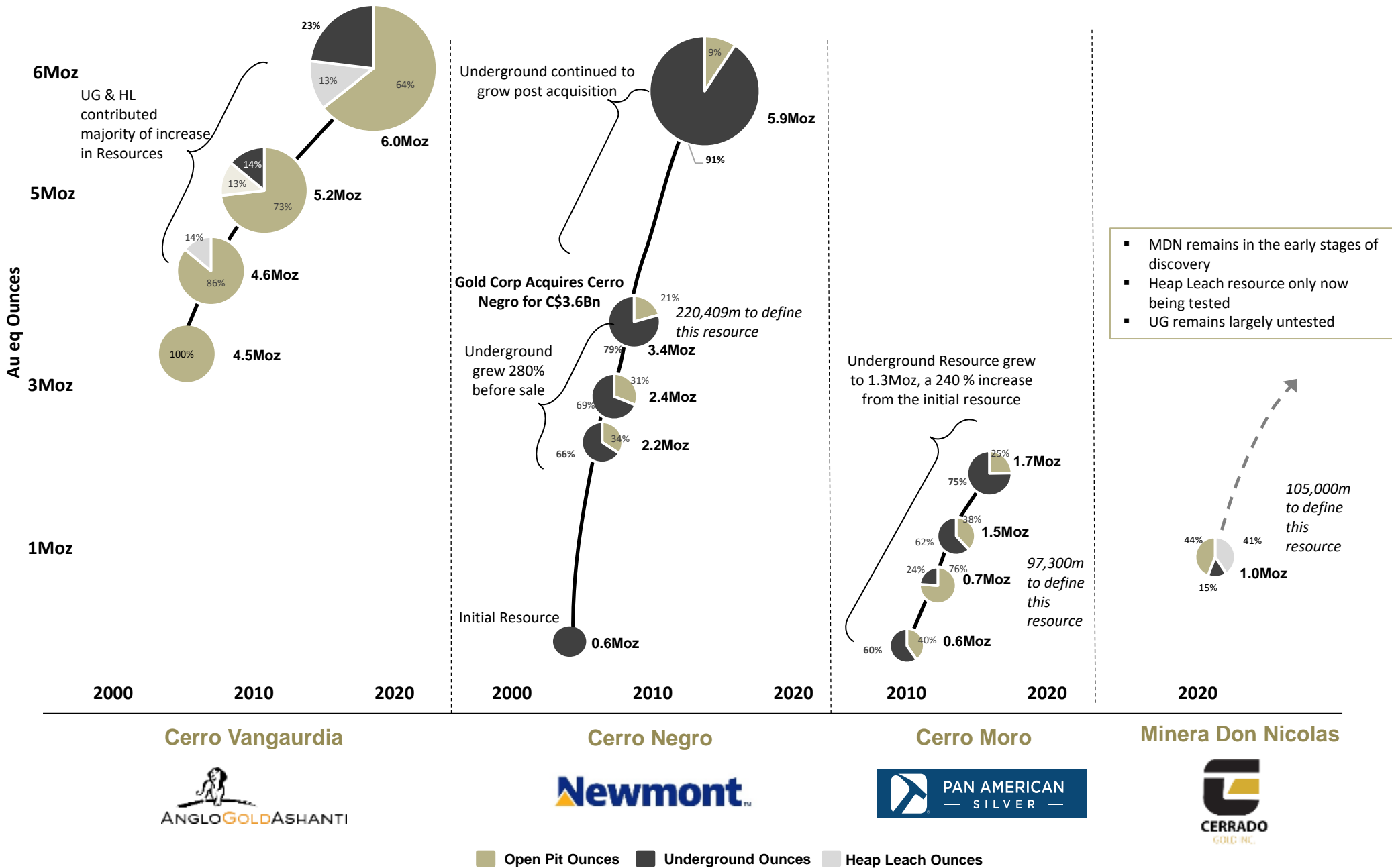
Other similar districts have a +200yr history of exploration & discovery





# Minera Don Nicolas

## Well Trodden Path to Production Growth and Resource Expansion



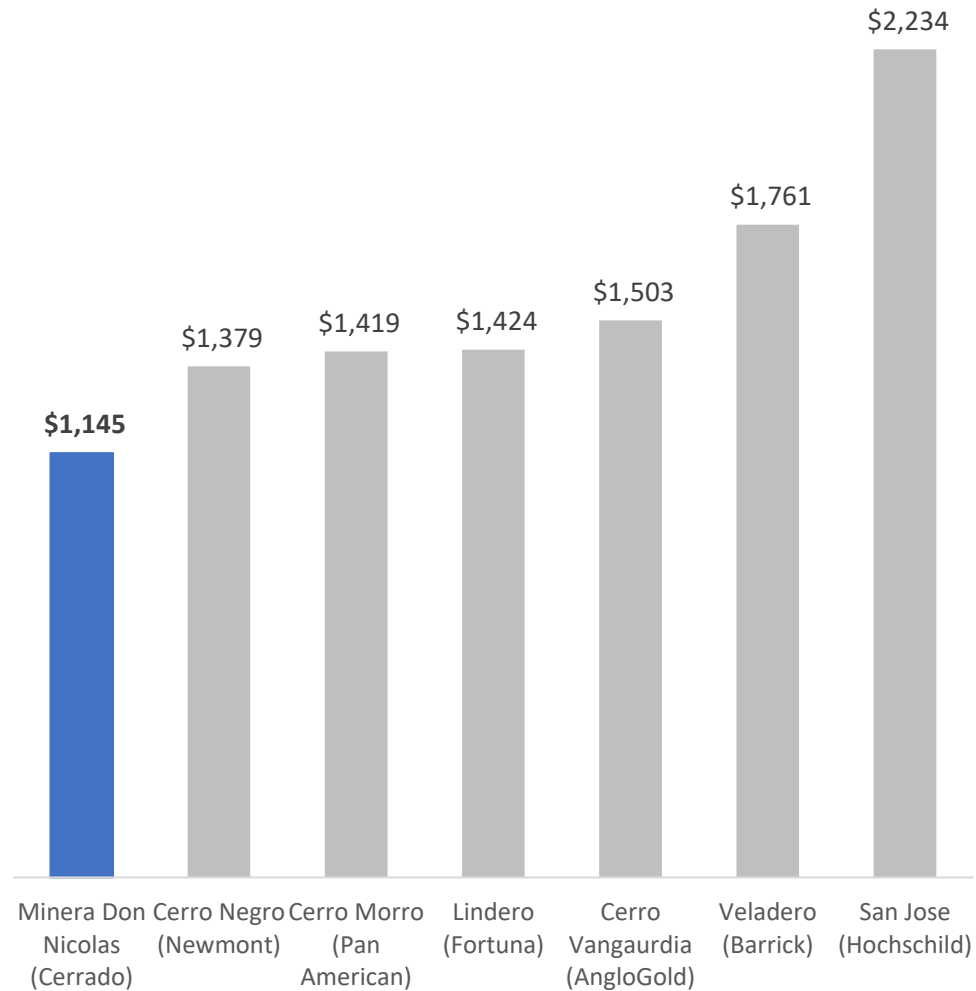
# Minera Don Nicolas

## Track Record of Growth and Operational Improvement



### Lowest Cost Producer in Argentina Amongst Peers

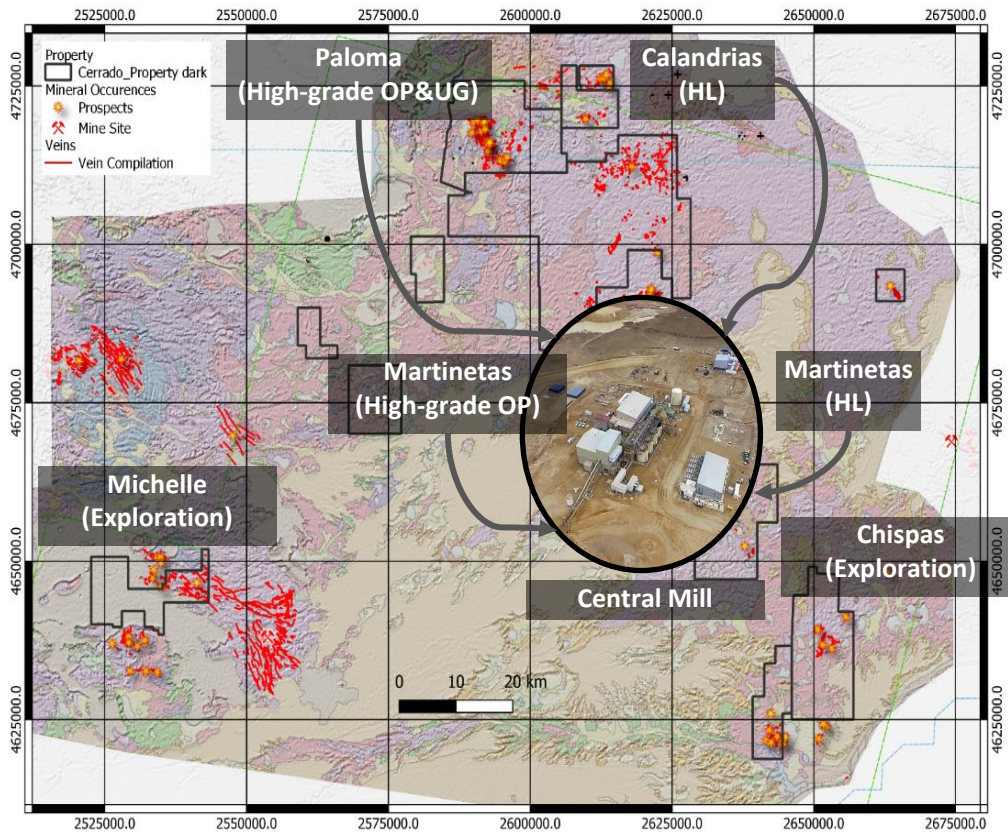
#### Q1 2023 AISC (\$US/oz)



# Minera Don Nicolas

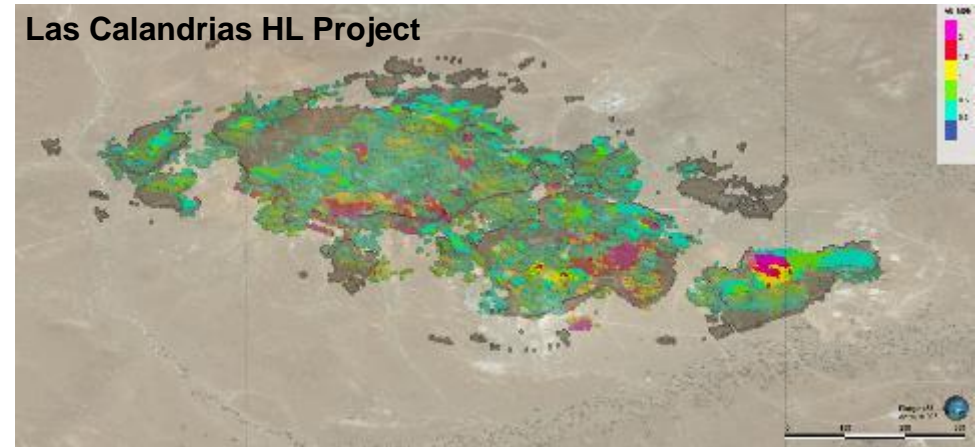
## Turnkey Platform to Growth

### Hub and Spoke Production Model



### Heap Leach Additional Production Growth

#### Las Calandrias HL Project



- Additional 165koz of lower grade resources added to the mine plan
- Additional 5 years of low-cost production at ~20-25koz per annum
- First ore added to pad in April 2023, first gold pour July 2023

#### Martinetas HL Project



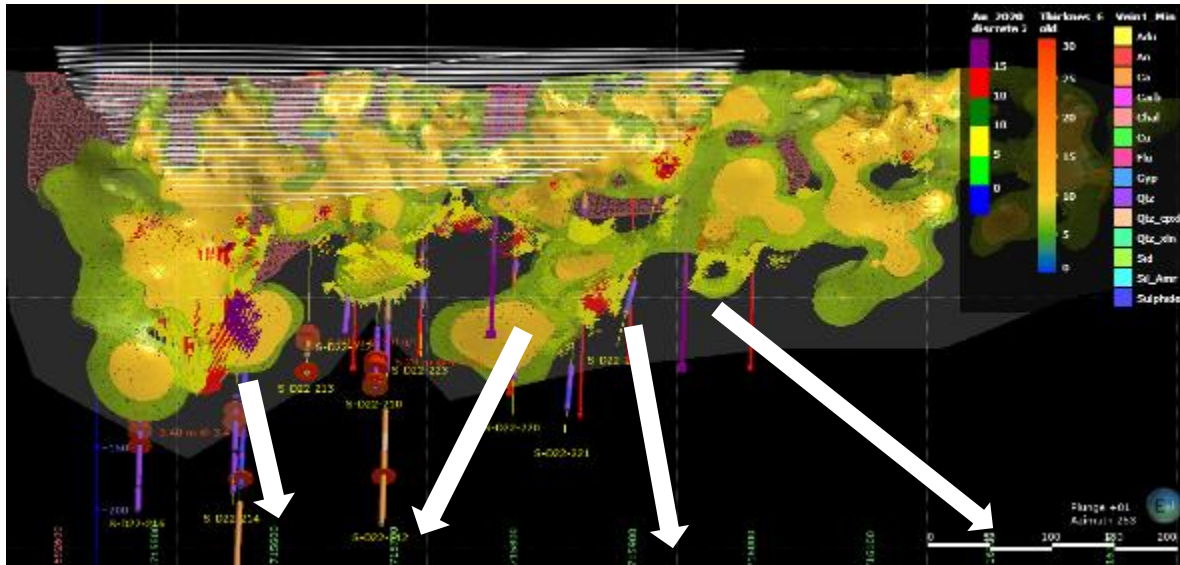
- Construction late 2023 with first gold pour expected in Q2 2024



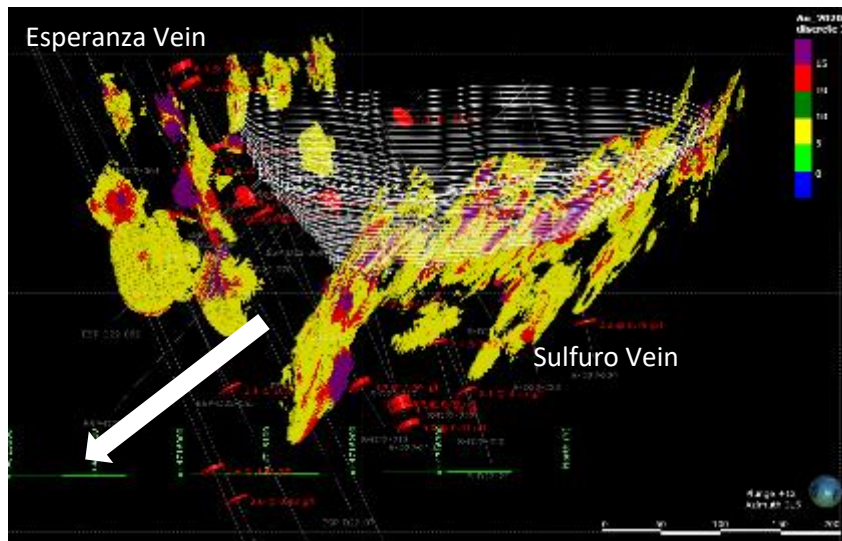
# Minera Don Nicolas

## Underground Growth Opportunity

### Preliminary Testing of UG potential at Paloma pit



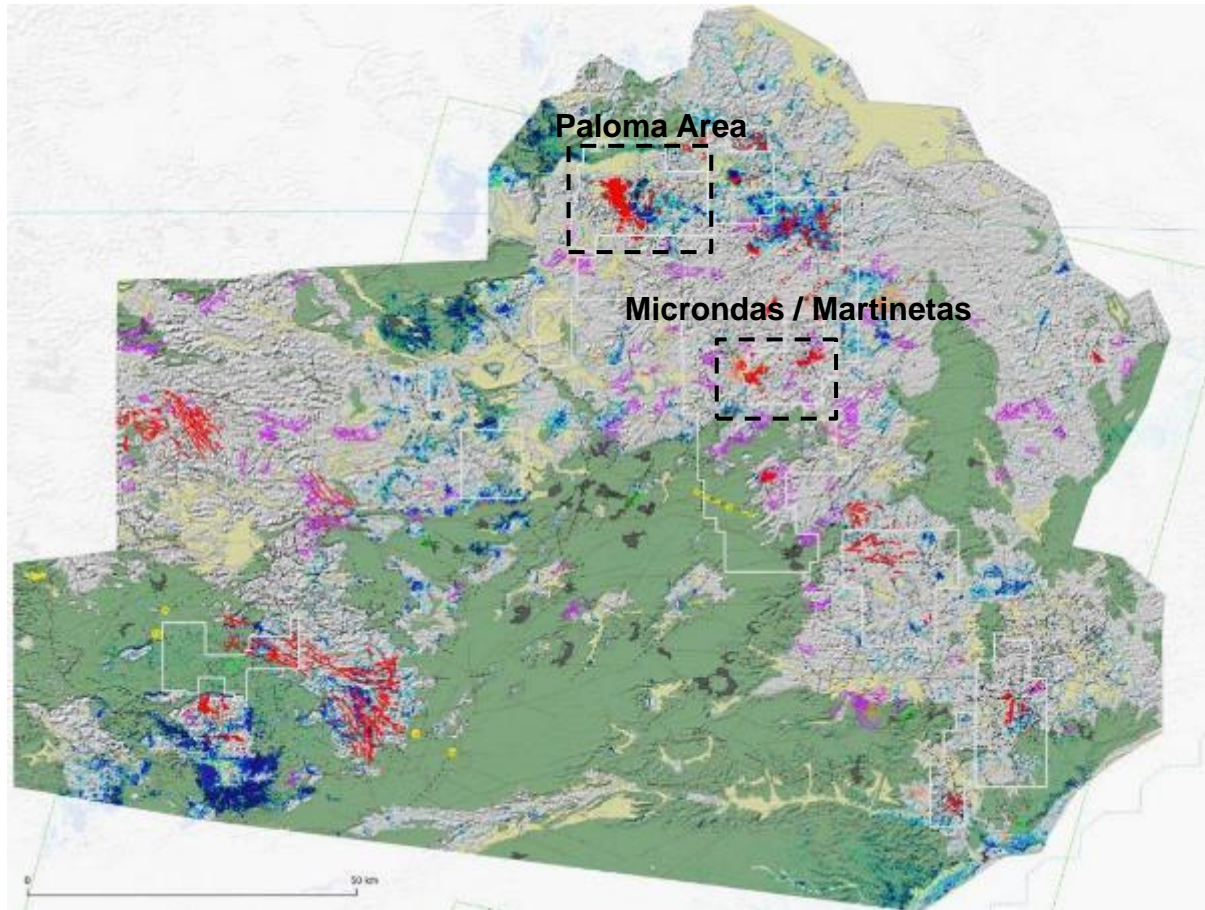
- Drilling to date only to a vertical depth of 200m directly under the high-grade Paloma Pit
- Existing Pit provides direct access to the Underground for rapid development
- Previous operators did not explore for underground targets





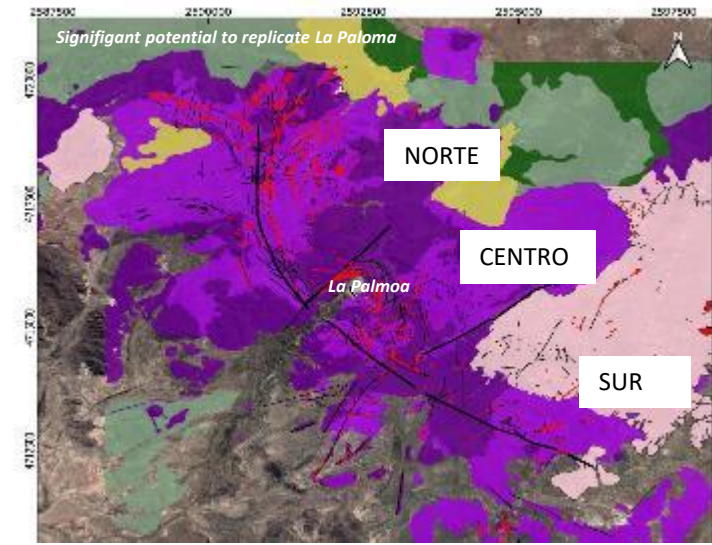
# Minera Don Nicolas

## Brownfield / Greenfield Exploration

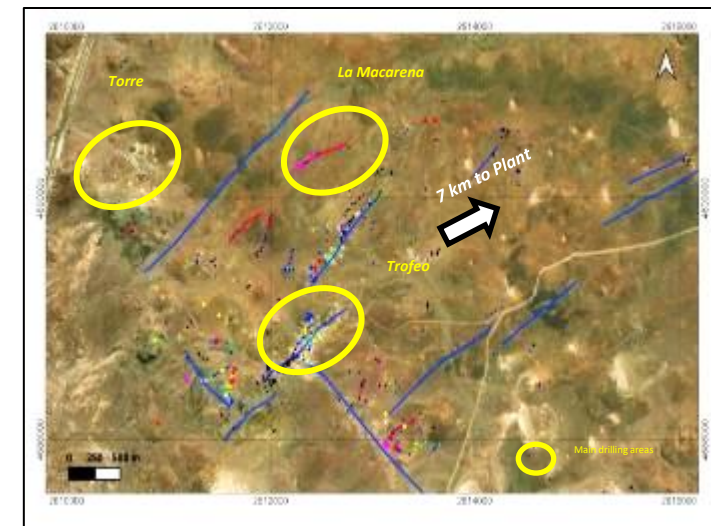


- New property wide predictivity maps complete led
- Numerous sizable zone with permissive geological units and alteration signatures identified
- Near mine, brownfield and greenfield opportunities are abundant
- Dedicated team for ground truthing compiled regional targets

### Paloma Area



### Microondas Targets



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## Appendix



# Leadership

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## **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.

# Leadership

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## **Clinton Swemmer, Chief Technical Officer**

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



## **Kurt Menchen, President and Country Manager, Brazil & Director**

Mr. Menchen is the past-President of Operations, Brazil, of Largo Resources Ltd, and has over 42 years of experience operating and managing mining projects, including over 20 years as General Manager at the Jacobina Gold project in Bahia State, Brazil. His prior experience also includes Anglo American's Vaal Reefs underground gold mine in South Africa and De Beers Diamonds in Angola. Mr. Menchen holds a degree in mining engineering from the Federal University of Rio Grande do Sul, Brazil.



## **Veronica Nohara, President & Country Manager, Argentina**

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

# Leadership

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## **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.



## **Sergio Gelcich, PHD. Vice President, Exploration**

Dr. Sergio Gelcich is an exploration geologist with over 20 years experience in geological sciences with emphasis in the mining and exploration industries through Canada, United States, the Caribbean and Latin America. He most recently served as Director Exploration for Hudbay Minerals where he led the corporate geology/exploration team, contributing with green to brown field exploration and also with the geological understanding of Hudbay's operations. Prior, Sergio was the Regional (Americas) Exploration Manager for GlobeStar Mining. Sergio's field experience includes almost every country in the Americas, encompassing precious and base metals, and a broad range of geological environments. Sergio has an Honours Bachelor of Science in Geology and a Master of Science in Geology from the Universidad de Chile, and a PhD in Geology from the University of Toronto.



## **David Ball, Vice President, Business Development**

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



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

Mike McAllister has over 19 years of experience working with public mining companies, the last 12 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



# Leadership

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## **Elmer Prata Salomão, Director**

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



## **Jad Salomão, Founder & Director**

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



## **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

# Leadership

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## **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.



## **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.



# Sprott Streams

## Project & Development Financing

### **Brazil: Stream Financing for Feasibility Study at Monte do Carmo**

- Principle: US\$20M
- Delivery of 2.25% gold and silver produced
- Potential to adjust gold payable if ounces differ from the PEA
- Buy-Down option to reduce payable metals to 1.125% with payment made before scheduled dates
  - On or prior June 30, 2024: US\$12.5M
  - July 1, 2024 - June 30, 2025: US\$13M
  - July 1, 2025 – June 30, 2026: US\$13.5M

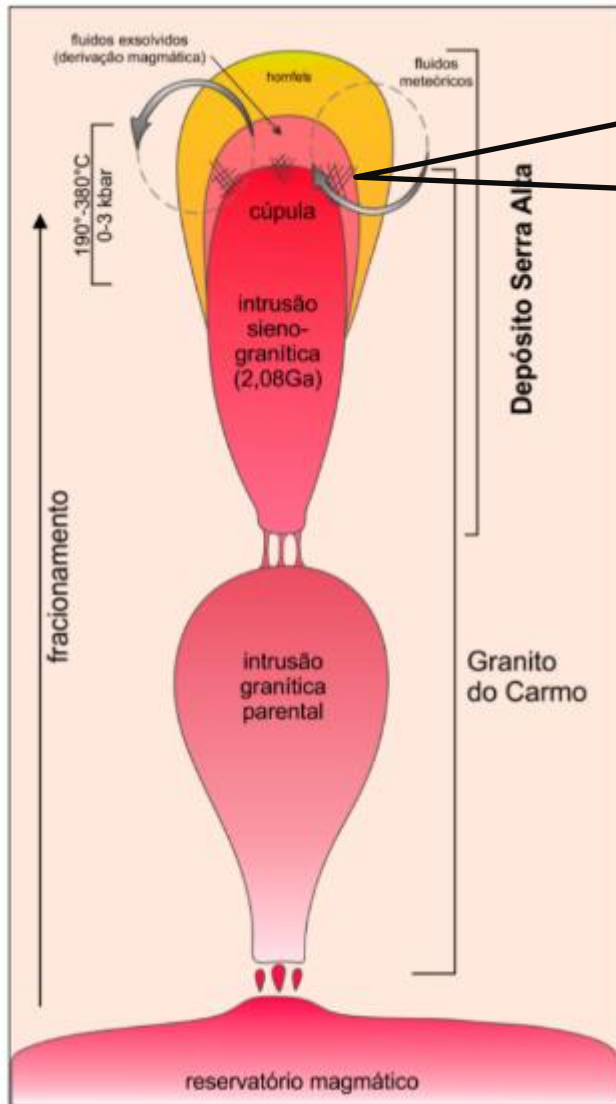
### **Argentina: Stream for Project Financing at Minera Don Nicolas**

- Principal: US\$25M
- Delivery of 6.5% Gold Equivalent ounces up to 29,500 ozs
- Step-Down after delivering 29,500 GEO to 2.5%
- Buy-Down option to reduce payments to 1.25% of GEO production
  - Within 12 months following the Step-Down, payment of US\$2M



# Monte Do Carmo – Geological Overview

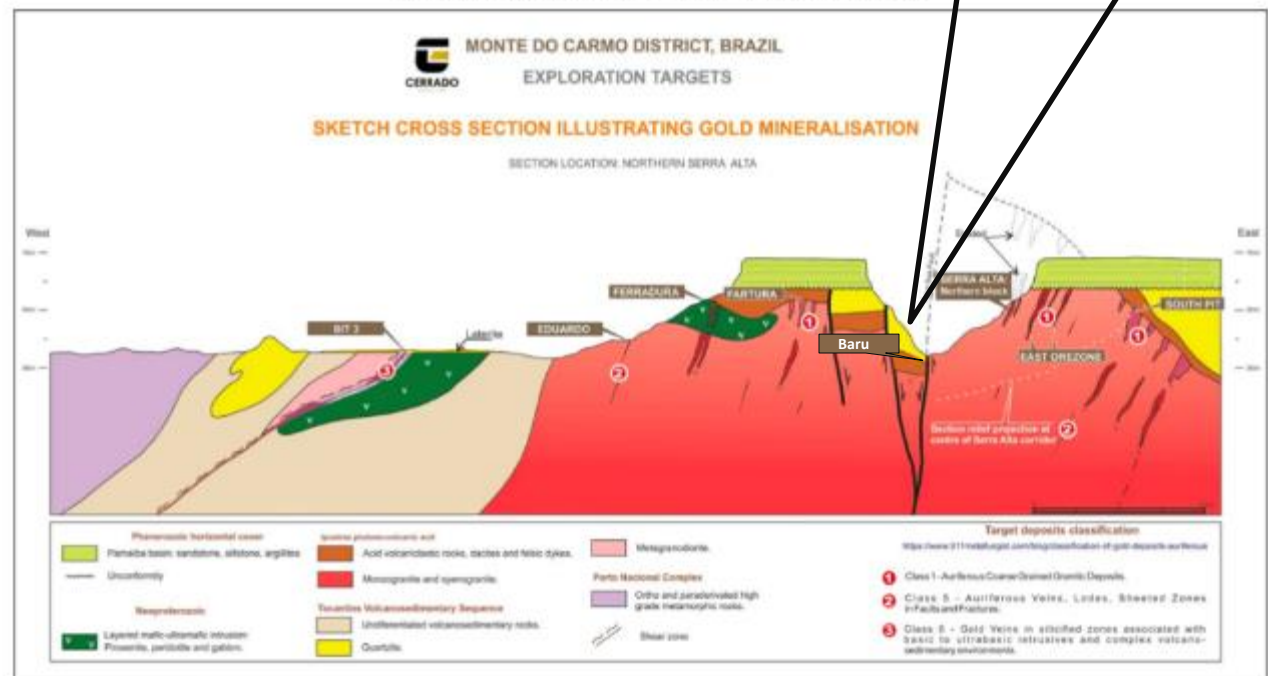
## Structural Model



Recent infill drilling confirmed enrichment of gold in regions closer to cupula contact

This Geological section is confirmed by the recent Cerrado Discovery at Baru Target. With a normal displacement of Água Suja fault  
 Baru FBU-004  
 20.05 m at 0.71 g/t Au, from 240.05 m

Figure 8-1: Geological Section Showing Major Mineralization Types

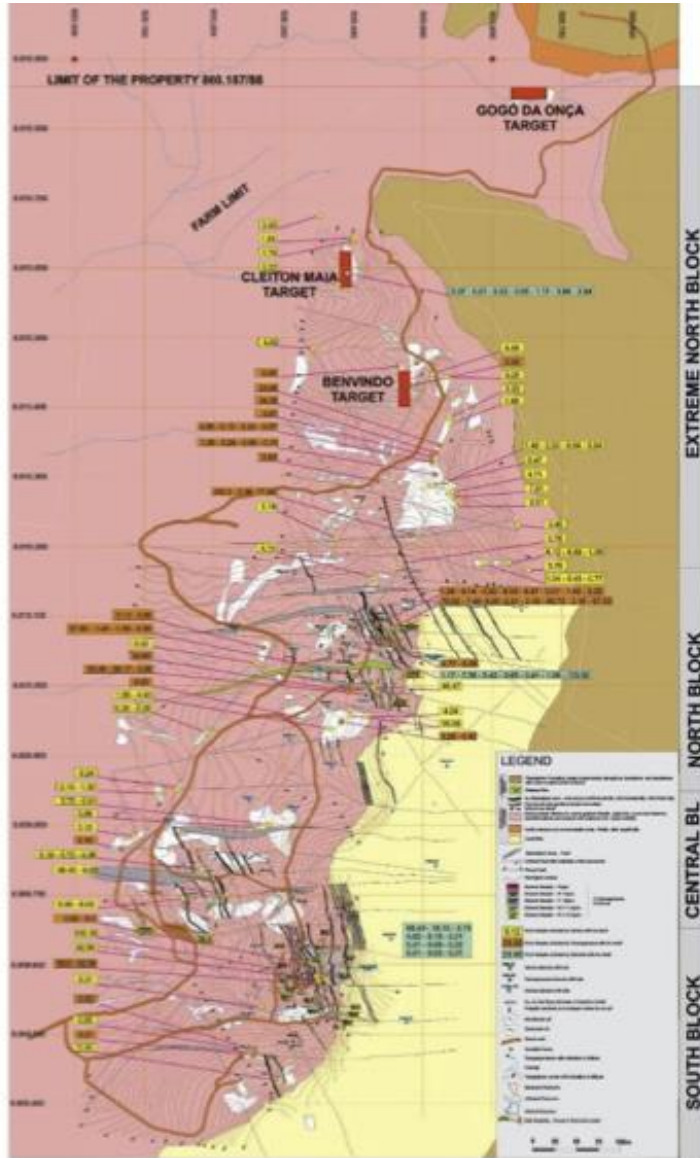


Source: Cerrado, 2019.

# Monte Do Carmo – Geological Overview

## Historical Workings

### Serra Alta



- The property was extensively mined by the Portuguese in the 17th century and by artisanal miners mainly during the 1980's when over 2,000 garimpeiros were active (white spots represents the mined areas)

Giant Quartz Veins 1985



Pit Sul 2019



Giant Quartz Veins 2019



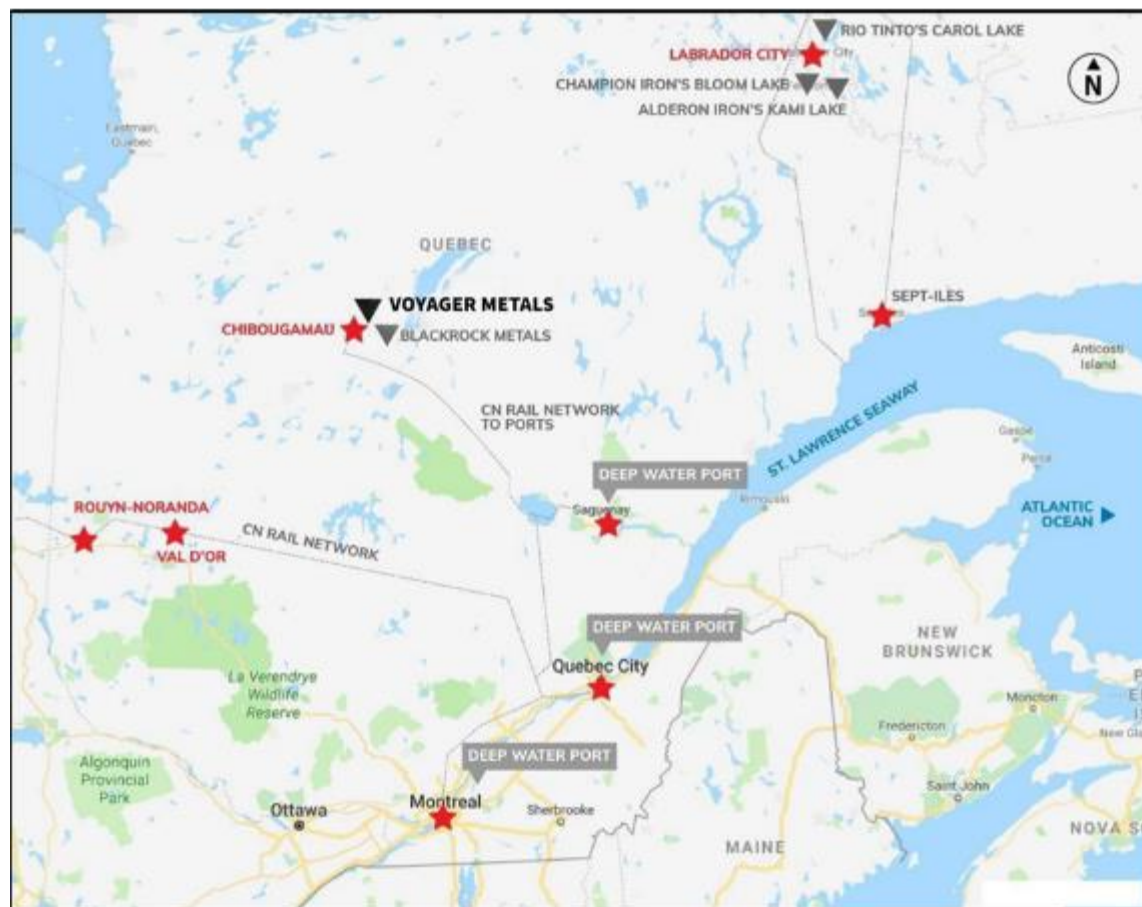
Capitão Target 2019





# Mount Sorcier Iron and Vanadium

## Ideally located for Rapid Low-Cost Development



- Located in an established mining district of Chibougamau, Quebec
- Site located only 25km from public rail head
- >300km of underutilized existing common carry rail space connected directly to ports
- Existing low-cost Hydro Power
- Two deep water ports - Saguenay and Quebec City - with available capacity (MOU signed with Port of Saguenay)
- Single province jurisdiction streamlines permitting

# Mount Sorcier Iron and Vanadium

## Acquisition Highlights and Investment Rational

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### Creates significant Long-term value for all shareholders:

- Materially increases mine life and cash generation potential for CERT shareholders
- Robust Project Economics at MDC creates a self-financing cash generating machine
- Removes Project Financing overhang for VONE shareholders
- Commodity, Asset and Geographic Diversification
- First world jurisdiction

# Mount Sorcier Project

## Preliminary Economic Assessment

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

\* Technical disclosure on slide 43



# Technical Disclosure - Mont Sorcier Project

## Qualified Persons Statements

The July 25, 2022 PEA and other scientific and technical information contained in this news release were prepared by various “qualified persons” in accordance with the Canadian regulatory requirements set out in NI 43-101. The content has been reviewed and approved by as it relates to geology, deposit, sampling, drilling, exploration, QAQC and mineral resources: Marin IUND Ordre des Géologues du Québec (OGQ No. 1525), the Association of Professional Geoscientists of Ontario (PGO, No. 3123), and the Northwest Territories and Nunavut Association of Professional Engineers and Professional Geoscientists (NAPEG licence No. L4431); Carl Pelletier Ordre des Géologues du Québec (OGQ, No. 384), the Association of Professional Geoscientists of Ontario (PGO, No. 1713), the Association of Professional Engineers and Geoscientists of British Columbia (EGBC, No. 43167), the Northwest Territories Association of Professional Engineers and Geoscientists (NAPEG, No. L4160), and the Canadian Institute of Mines (CIM) as it relates to Mineral Processing and Metallurgical Testing and Recovery Methods: Mathieu Girard Ordre des Ingénieurs du Québec (OIQ, No. 106546); and are all Independent qualified persons, as defined under NI 43-101

The technical information contained in this news release relating to the Preliminary Mining Plan has been reviewed and approved by Pierre-Jean Lafleur, P.Eng. (OIQ), who is a Non-Independent Qualified Person with respect to the Company's Mont Sorcier Project as defined under NI 43-101.

The technical information contained in this presentation as it relates to infrastructure, mining costs, project development and financial modelling has been reviewed and approved by Clinton Swemmer, P.Eng. (PEO) who is a Non-Independent Qualified Person with respect to the Company's Mont Sorcier Project as defined under NI 43-101.

## Notes to accompany the June 6, 2022 NI 43-101 Mineral Resource Estimate:

- The independent and qualified persons for the Mineral Resource Estimate, as defined by NI 43-101, are Marina Iund, P.Geol., Carl Pelletier, P.Geol., 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 Fe<sub>2</sub>O<sub>3</sub> analysis. For the unmineralized material, a density value of 2.8 g/cm<sup>3</sup> (anorthosite and volcanics), 3.5 g/cm<sup>3</sup> (Massive sulfide formation) and 2.00 g/cm<sup>3</sup> (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.

## Other Information Sources

1. As reported in company studies:
  - *Black Iron: NI 43-101 TECHNICAL REPORT (Amended) Preliminary Economic Assessment of the Re-scoped Shymanivske Iron Ore Deposit*
  - *Voyager: As reported on June 25 in Press Release titled "VOYAGER METALS REPORTS AFTER TAX NPV OF US\$1.6 BILLION AND IRR OF 43% FOR ITS PRELIMINARY ECONOMIC ASSESSMENT AT THE MONT SORCIER MAGNETITE IRON AND VANADIUM PROJECT IN QUEBEC"*
  - *Macarthur: NI 43-101 TECHNICAL REPORT AND FEASIBILITY STUDY Lake Giles Iron Project Menzies, Western Australia*
  - *Magnetite mines: PR titled "MAGNETITE MINES CONFIRMS BENEFITS OF EXPANSION AT RAZORBACK" March 21, 2022*
  - *Zanaga Iron: PR titled "Project Update and Floating Port: Zanaga Iron Ore" May 28, 2020*
  - *From company reports mentioned above and from champion website: <https://www.championiron.com/project-portfolio/#flagship-projects>*
2. As reported by *snl.com*