

Cerrado Gold Provides Corporate Update

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- Third advance of US\$7 million under the Signing Loan with subsidiary of [Hochschild Mining plc](#) ("Hochschild") has now been received
- McGovern Hurley Appointed Auditor

TORONTO, June 26, 2024 - [Cerrado Gold Inc.](#) (TSXV:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") is pleased to announce it has received the final advance under the Signing Loan from Hochschild in the amount of US\$7 million. Total funds received from Amarillo Mineração do Brasil Ltda. ("Amarillo"), a wholly-owned subsidiary of Hochschild, under the Signing Loan now stand at US\$15 million.

Under the terms of the option agreement with Amarillo ("Proposed Transaction"), following shareholder approval for the Proposed Transaction, the Signing Loan, together with all accrued and unpaid interest thereon and expenses relating thereto, shall be deemed to be repaid in full by Cerrado by the concurrent set off of an amount equal to the Signing Loan due by Amarillo as part of the Purchase Price. If Cerrado fails to secure the Cerrado Shareholder Approval on or before June 30, 2024, the Signing Loan will mature on September 30, 2024, however Hochschild shall be entitled, in its sole discretion, to accelerate the Signing Loan as early as July 1, 2024. The annual and special meeting of shareholders is to be held on June 27, 2024.

Additionally, Cerrado is pleased to announce it has appointed McGovern Hurley LLP as its auditor and that it will be proposing that shareholders appoint McGovern Hurley LLP as Cerrado's auditor at the upcoming annual and special meeting of shareholders on June 27, 2024 following mutual discussion between Cerrado and KPMG LLP and notice from KPMG LLP not to stand for re-appointment as auditor of the Company.

About Cerrado

Cerrado Gold is a Toronto-based gold production, development, and exploration company focused on gold projects in South America. The Company is the 100% owner of both the producing Minera Don Nicolás and Las Calandrias mine in Santa Cruz province, Argentina, and the highly prospective Monte Do Carmo development project, located in Tocantins State, Brazil. In Canada, Cerrado Gold is developing its 100% owned Mont Sorcier Iron Ore and Vanadium project located outside of Chibougamou, Quebec.

In Argentina, Cerrado is maximizing asset value at its Minera Don Nicolas operation through continued operational optimization and is growing production through its operations at the Las Calandrias Heap Leach project. An extensive campaign of exploration is ongoing to further unlock potential resources in our highly prospective land package in the heart of the Deseado Masiff.

In Canada, Cerrado holds a 100% interest in the Mont Sorcier Iron Ore and Vanadium project, which has the potential to produce a premium iron ore concentrate over a long mine life at low operating costs and low capital intensity. Furthermore, its high grade and high purity product facilitates the migration of steel producers from blast furnaces to electric arc furnaces, contributing to the decarbonization of the industry and the achievement of SDG goals.

For more information about Cerrado please visit our website at: www.cerradogold.com.

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Forward-looking statements contained in this press release include, without limitation, statements regarding the business and operations of Cerrado, appointment of auditors and the outcome of the shareholder meeting. In making the forward-looking statements contained in this press release, Cerrado has made certain assumptions. Although Cerrado believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, Cerrado disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

SOURCE: Cerrado Gold Inc.

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