

# Cerrado Announces Clarification on Prior Agreements with Red Cloud, Feneck Consulting Group and Ascendant Resources

02.08.2024 | [ACCESS Newswire](#)

TORONTO, August 2, 2024 - [Cerrado Gold Inc.](#) (TSX.V:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company"), at the request of the TSX Venture Exchange, announces previous engagements with Red Cloud Financial Services Inc. ("Red Cloud") pursuant to an agreement dated October 9, 2020 (the "Red Cloud Agreement") and with Feneck Consulting Group, LLC ("Feneck", and together with Red Cloud, the "Consultants") pursuant to a contract dated April 1, 2023 (the "Feneck Agreement") for certain capital markets, strategic marketing and investor relations services to raise Cerrado's investor profile.

The Consultants assisted in overall marketing of the Company. Certain of the services enumerated in the Agreements constituted promotional activity within the scope of Policy 3.4 of the TSX Venture Exchange. The Red Cloud Agreement was for an initial term of six (6) months which automatically renewed on a month-to-month basis until it was terminated by Cerrado in January 2024 for a fee of \$10,000 per month. The Feneck Agreement provided for an initial six (6) month term for a fee of \$3,500 per month which was extended to eight months and terminated in December 2023. No bonus fees or stock options were paid to the Consultants. The Consultants are arm's length to the Company.

The Company also announces that effective March 30, 2023 it entered into a shared services agreement with [Ascendant Resources Inc.](#) ("Ascendant"), which formalized the Company's shared services arrangement with Ascendant which has existed prior to the Company's RTO transaction in February 2021, whereby Ascendant shares certain office services, including use of facilities by Ascendant as its head office location, management services, including the use of Company employees, and shared services including IT and other services. Shared services expenses are currently split between Cerrado and Ascendant at an average ratio of approximately 70% to Cerrado and 30% to Ascendant. As disclosed in the Company's most recently filed financial statements, as at March 31, 2024 Ascendant owes Cerrado \$3.2 million in connection with shared services. Further, also as disclosed in the Company's financial statements including those most recently filed as at March 31, 2024, on May 1, 2023 the Company entered into a US dollar unsecured grid promissory note with Ascendant in the principal amount of up to \$1.5 million. The promissory note bears interest at a rate of 10.0% per annum, compounded monthly. The note matures in not less than 366 days from the date of notice of repayment. As at March 31, 2024 the principal amount of the promissory note totaled \$0.8 million.

The Company notes that while there is a commonality of directors and officers between Cerrado and Ascendant, the companies are not "related parties" as defined in Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101") and accordingly neither the shared services agreement nor the loan were considered a "related party transaction" as defined in MI 61-101.

## 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 under option to Amarello Mineração Do Brasil Ltda., a subsidiary of [Hochschild Mining plc](#). 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](http://www.cerradogold.com).

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This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation, all statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements contained in this press release include, without limitation, statements regarding the business and operations of Cerrado. In making the forward-looking statements contained in this press release, Cerrado has made certain assumptions, including, but not limited to the consulting agreements with the Consultants, the services provided by the Consultants, and TSX Venture Exchange approval. 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/478363--Cerrado-Announces-Clarification-on-Prior-Agreements-with-Red-Cloud-Feneck-Consulting-Group-and-Ascendant->

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