

Cerrado Gold Updated Metallurgical Testwork Supports Ability to Produce 67% High Purity, DRI Grade Concentrates at Its Mont Sorcier Iron Ore Project

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- Metallurgical test work on Master Composite reaffirms production of DRI grade iron concentrate with combined Silica and Alumina below 2.5%;
- DRI grade concentrate demand to grow at a CAGR of over 9.0% p.a. for the next decade according to industry forecasts
- Enhanced economic magnetite iron recovery of 83%;
- Variability test work of the primary domains has commenced;
- Additional test work focused on equipment sizing is now ongoing ;
- Feasibility study targeted for Q1 2026

TORONTO, March 3, 2025 - [Cerrado Gold Inc.](#) (TSX.V:CERT) (OTCQX:CRDOF) ("Cerrado" or the "Company") is pleased to announce further positive metallurgical test results confirming the ability to produce High Purity, DRI Grade 67% iron concentrates at its Mont Sorcier magnetite iron ore project located mainly in the Cree territory of Eeyou Istchee James Bay, about twenty kilometres east of Chibougamau, Quebec, held through its 100% owned subsidiary, [Voyager Metals Inc.](#) The metallurgical tests results reflect a continuation of the test work announced in March 2024 which will be used to determine the final flow sheet design for the feasibility study at Mont Sorcier, which is expected to be completed in Q1 026.

The design and analysis of the metallurgical test work program is being conducted by Soutex Inc., a consultancy firm specializing in ore processing and metallurgical processes based in Quebec City, Quebec, with test work completed by SGS Canada, one of the world's leading testing, inspection and certification companies based in Quebec City.

This latest phase of test work was focused on greater detailed analysis of the Master Composite for the Mont Sorcier orebody to provide a higher degree of confidence in the ability to produce a high purity iron concentrate grading at least 67% iron with low Silica and Alumina; making it suitable to be classified as a Direct Reduction Iron ("DRI") grade product. Such a product significantly reduces the overall emission of greenhouse gases in steel production compared to other lower grade concentrates and commands a significant price premium in the market. High grade concentrates have the potential to be used in electric arc furnaces to produce steel products, further reducing emissions. In addition, as the Mont Sorcier project is a magnetite material, this would also reduce the use of coal in the steel making process, further lowering overall emission levels. Numerous industry publications are forecasting that overall demand for DRI grade iron concentrate is forecasted to grow at over 9.0% pa for the next decade

As the strong global demand for Green Steel increases, demand and price premiums paid for higher grade products is expected to continue to increase and remain well above the most commonly traded iron products and will replace demand for lower grade materials. The ability to produce High Purity iron concentrates places Mont Sorcier as a project capable of delivering Critical and Strategic High Purity Iron as outlined by the Quebec Government, as it aspires to become a leader to support energy transition through the development of critical and strategic minerals and reduce overall global emissions.

Following the promising results obtained in early 2024 that showed the initial ability to produce concentrate

grading 67% iron, further test work, completed on a larger representative master composite of the Mont Sorcier property, confirmed the initial positive outcomes. A summary of the test work program and results is outlined below:

- The material was ground to a size of minus 2 mm and subjected to a magnetic separation process.
- The concentrate of the first magnetic separation stage, the copper stage, was reground to a P80 of 106µm and underwent a rougher magnetic separation process. The rougher concentrate was then reground to a P80 of 38µm, subjected to a hydroseparation stage to remove low-density fine material and was then passed through a final cleaning magnetic separation stage.
- The magnetic concentrate was then processed through a reverse iron flotation stage to produce a low-silica concentrate.

These processing steps led to the production of a concentrate grading 67% iron 1.8% silica for an economic magnetic iron recovery of +72%. The addition of a scavenger flotation circuit further improved the global economic magnetic iron recovery to +83% (+68% total iron), representing a significant enhancement compared to the initial results, as shown in the table below:

Testwork is currently ongoing with the processing of 18 variability samples through the flowsheet, aiming to assess the performance of different samples representative of the Mont-Sorcier orebody. A 3 tonne bulk sample is also being processed to generate representative concentrate. Going forward, this material will be used to conduct specific equipment test work that will support the equipment design and selection for the feasibility study.

Mark Brennan, CEO and Chairman, stated: "As the global steel markets continue to aim to reduce overall emissions in the steel production process, concentrates such as those from Mont Sorcier are expected to be in high demand to support this transition and replace lower grade materials. With the further test work results continuing to support and enhance the ability to produce DRI grade 67% iron concentrates with low levels of impurities, we anticipate interest to unlock the value we see in the Mont Sorcier project to increase as we progress through the feasibility stage.r. ."

Review of Technical Information

The technical information contained in this news release with respect to the Mont Sorcier Project has been reviewed and approved on behalf of Voyager by Pierre-Jean Lafleur of Voyager Metals, who is a Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

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. 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 Massif.

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. In making the forward-looking statements contained in this press release, Cerrado has made certain assumptions, including, but not limited to predictions about the future demand for higher grade iron concentrates and the Company's ultimate ability to produce this type of produce from the Mont Sorcier Project. 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.

(All numbers reported in US dollars)

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