

Cerrado Gold Makes Final Payment for the Acquisition of Its Minera Don Nicolas Gold Mine in Santa Cruz, Argentina

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- US\$5 million payment completes balance of the purchase price for MDN
- MDN purchase price consideration totals US\$47 million
- Over ~200,000 Gold Equivalent Ounces ("GEO's") produced at MDN since its acquisition in 2020 to year end 2024

TORONTO, April 1, 2025 - [Cerrado Gold Inc.](#) (TSXV:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") has paid the final US\$5 million instalment of the purchase price to the vendors of the Minera Don Nicolas ("MDN") gold mine in Argentina (see news release dated March 17, 2020). In aggregate, the purchase price for the acquisition of MDN totalled US\$47 million.

Mark Brennan, Chairman & CEO commented: "We are very pleased to have satisfied the payment terms for the acquisition of MDN. MDN's growing production along with record high gold prices continues to support the deleveraging of Cerrado's balance sheet and building a healthy financial position. MDN's cashflow generation will enable Cerrado to pursue a rigorous exploration program to expand its resources. We are convinced that MDN continues to be at the early stages of its development cycle, and we are optimistic that MDN has the potential to rival the long established operations on the Deseado Massif."

Since closing the acquisition of MDN in April 2020, Cerrado has significantly grown the production profile from approximately 22,000 ounces to 55,000 ounces per annum and has produced more than 200,000 cumulative GEO's to year end 2024 with All-In Sustaining Costs in-line or below many of the larger operations in the Deseado Massif. Las Calandrias, MDN's Heap Leach operation continues to perform well, and is anticipated to further support Cerrado's production base through the development of an underground operation at Paloma anticipated to begin production in Q3 2025. The Company is currently preparing a robust exploration campaign for the balance of the year, targeting mine life extension from open-pit, underground and heap leach resource expansion.

Assuming the completion of the acquisition of [Ascendant Resources Inc.](#), which is anticipated to close on or about May 12, 2025, and is subject to certain closing conditions, the Company's healthy financial position is expected to support development of the Lagoa Salgada Project in Portugal which anticipates a construction decision by the end of 2025.

IR Services and Marketing Agreement

The Company has entered into an engagement with The Korelin Economics Report (the "KE Report") for strategic marketing and investor relations services to raise Cerrado's investor profile.

The KE Report will assist with investor awareness as a third-party content creator through podcasts, management interviews and news amplification through their platform and YouTube channel as well as and investor presentations. The KE Report engagement is for a term of 6 months with the opportunity to extend based on a successful outcome for a fee of C\$15,000 for the six-month term.

No bonus fees or stock options will be paid to any of the Consultants. The KE Report is arm's length to 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. 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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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, the anticipated closing of the acquisition of Ascendant Resources Inc., the Company's cash position and anticipated future cash flows and debt levels, the production rate and costs at MDN, the exploration potential and mine life at MDN, and the potential impact of the KE Report in raising investor awareness of the Company. 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

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SOURCE: Cerrado Gold Inc.

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