

Cerrado Gold Provides an Update on Fiscal Policy Changes in Argentina Including Removal of Currency Controls on April 14th

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- Argentina set to remove Capital Controls or "el cepo" as of Monday, April 14
- International Monetary Fund ("IMF") to provide new \$20 Billion in funding
- World Bank to Provide an additional support package of \$12 Billion and the Inter-American Development Bank will provide a further \$10 Billion over three years
- Currency set to initially be allowed to float in the range of 1,000 -1,400 Pesos to the Dollar
- New Policy will simplify capital flows for Cerrado's MDN mine and allow for dividends out of the country

TORONTO, April 14, 2025 - [Cerrado Gold Inc.](#) (TSX.V:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") is pleased to provide an update on recent fiscal policy changes that are underway in Argentina which should ease the overall flow of capital into and out of Argentina. It should be noted that not all the details of the new policy are fully available at this time.

On Friday, April 11 the IMF approved a new \$20 Billion loan program for Argentina with \$12 billion set to be available to the central bank this week. This new agreement has been sought by President Milei's government since taking office to reopen the country to foreign investments. Access to the IMF funds is set to bolster the Central Bank's foreign reserves as the country looks to defend against inflation as it aims to remove all Capital Controls in the near future. As part of the plan to remove controls, the Central Bank will eliminate most exchange restrictions on flows, unifying all current account flows, debt payments, foreign investment, and the accumulation of assets by individuals into a single foreign exchange market. As the initial step the government will remove this week the crawling peg that has for years artificially limited the peso's weakening. Instead, the Argentine currency will be allowed to trade freely within an initial range of 1,000 pesos to 1,400 pesos per dollar. On Friday, the peso traded at 1,097 to the dollar at the official rate, and at 1,375 at the unofficial "blue dollar" rate. The band will expand 1% each month.

As part of this phase of removing all Capital Control on Friday, the government announced companies will be able to repatriate profits out of the country as of 2025, subject to some restrictions and the use of the differential exchange rates or "dollar blend" used by exporters will be eliminated and the deadlines for the payment of foreign trade operations are to be relaxed. This is expected to attract new investment into Argentina. Funds from prior to 2025 will need to exchange the debt for dollar-denominated security bonds. Individual Argentines will also be able to legally exchange pesos for dollars without a US\$200-monthly limit.

Along with the opening of the foreign exchange market, modifications were also introduced for foreign trade operators. From April 14, importing companies will be able to pay immediately for goods arriving in the country, eliminating the need to wait weeks or months as was the case with the previous system. This flexibility will be applied without distinction of products. The new scheme also impacts the payment of services acquired abroad, such as streaming platforms, online training or consultancies. According to the provisions, if the service provider does not have a corporate relationship with the buyer, payment may be made from the first day of use.

Mark Brennan, CEO and Chairman commented, "After years of significant inflation and restrictions on capital flows, the removal of currency controls is expected to significantly enhance our ability to operate in Argentina more effectively. In addition, as the success of this new policy unfolds, we expect the attractiveness of Argentina for resource investment will grow given the significant resource endowment in the country."

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, production forecasts and estimated ASIC for 2025 and beyond, the potential for additional crushing capacity that may be added and the performance of the heap leach pad, the possibility of commencing underground mining, the potential to produce iron concentrate grading in excess of 67% at Mont Sorcier, further deleveraging during 2025, receipt of the deferred closing payment of US\$15 million in connection with the asset sale and the likelihood of the Michelle option being exercised and the related option payment being received. 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

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