

Cerrado Gold Inc. Receives US\$8.75M Payment from Hochschild

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- US\$8.75m received from Hochschild Mining plc ("Hochschild") as a prepayment of the US\$10m obligation due July 2026
- Funds strengthen balance sheet, support acceleration of growth initiatives

[Cerrado Gold Inc.](#) [TSX.V:CERT] [OTCQX:CRDOF; FRA:BAI0] ("Cerrado" or the "Company") announces that it has received US\$8.75 million from Amarillo Mineração Do Brasil Ltda, a wholly owned subsidiary of Hochschild Mining Plc ("Hochschild"), as a prepayment of the US\$10 million receivable related to the sale of the Monte Do Carmo Gold project in Brazil.

Under the terms of the option agreement dated March 4, 2024, two payments remain outstanding following closing of the option exercise on November 6, 2024:

- US\$10 million, payable within 14 days of the second anniversary of the date Cerrado received shareholders' approval on June 27, 2024; and
- US\$5 million, payable within 14 days of the earlier of i) the commencement of commercial production from the MDC Project; and ii) March 31, 2027.

Mark Brennan, CEO and Chairman, commented, *"This payment immediately strengthens our balance sheet and gives us greater flexibility to accelerate our growth initiatives. We are now well positioned to push forward on multiple fronts - from ongoing exploration and development at Minera Don Nicolás, completing the Optimized Feasibility Study at Lagoa Salgada and advancing the inaugural Bankable Feasibility Study at the Mont Sorcier high grade iron project. With stronger liquidity and a clear path to value creation, we're focused on driving the next phase of growth for our shareholders."*

With this prepayment, Hochschild has now satisfied its obligation for the first US\$10 million payment. The US\$5 million obligation due in 2027 remains outstanding and due to Cerrado as detailed above.

About Cerrado

Cerrado Gold is a Toronto-based gold production, development, and exploration company. The Company is the 100% owner of the producing Minera Don Nicolás and Las Calandrias mine in Santa Cruz province, Argentina. In Portugal, the Company holds an 80% interest in the highly prospective Lagoa Salgada VMS project through its position in Redcorp - Empreendimentos Mineiros, Lda. In Canada, Cerrado Gold is developing its 100% owned Mont Sorcier Iron 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 Portugal, Cerrado focused on the exploration and development of the highly prospective Lagoa Salgada VMS project located on the prolific Iberian Pyrite Belt in Portugal. The Lagoa Salgada project is a high-grade polymetallic project, demonstrating a typical mineralization endowment of zinc, copper, lead, tin, silver, and gold. Extensive exploration upside potential lies both near deposit and at prospective step-out targets across the large 7,209-hectare property concession. Located just 80km from Lisbon and surrounded by exceptional infrastructure, Lagoa Salgada offers a low-cost entry to a significant exploration and development

opportunity, already showing its mineable scale and cashflow generation potential.

In Canada, Cerrado holds a 100% interest in the Mont Sorcier Iron project, which has the potential to produce a premium iron 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 sustainable development goals.

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

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