

# Cerrado Gold Announces Q3 2025 Production Results at Its Minera Don Nicolas Mine in Argentina

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- Gold Equivalent Ounce ("GEO") Production of 13,868 GEO for the 3<sup>rd</sup> Quarter 2025
- Expanded crushing capacity results in substantial additional tonnage to the leach pad and record quarterly production
- Underground Development to access production stopes in Q4 supporting increase in mill head grade and production
  - Underground Development delayed by 60 days due to additional portal support and shotcrete requirements
- 2025 Production Guidance revised to 50,000 to 55,000 GEO
- Exploration Program expanded with an additional 50,000m planned for 2026 (in addition to the existing 20,000m program in 2025)
- Development activities continue to progress at both the Lagoa Salgada and Mont Sorcier projects

TORONTO, Oct. 20, 2025 -- [Cerrado Gold Inc.](#) [TSX.V: CERT] [OTCQX: CRDOF] ("Cerrado" or the "Company") announces production results for the third quarter ended September 2025 ("Q3 2025") from the Minera Don Nicolas Mine in Santa Cruz Province, Argentina ("MDN"). Full quarterly financial results are expected to be released prior to November 30, 2025.

## Q3 Operating Highlights

- Q3 Production of 13,868 GEO vs 11,437 GEO in Q2 2025 (+21%)
- Heap leach production growing as expanded crushing capacity and improved recoveries result in record quarterly production of 10,465 GEO (+33% vs Q2)
- Underground development at Paloma is advancing, with ramp well advanced and three access portals targeted to reach production stopes in Q4
- CIL plant starting to receive ore from underground development, production expected to ramp up in Q4/2025 as higher grade underground material supplants lower grade feed in the mill

Operational results for Q3 2025 showed an increase in production over the previous quarter (+21%), driven by higher production from the Calandrias Sur heap leach operation (+33%). With the second phase of the crushing expansion complete, both tonnage and recoveries (due to more consistent particle sizing) improved over the quarter. Operations also benefited from recent investments in additional fleet capacity; namely new trucks, loaders, and excavators, to support higher mining rates. The final updates to the crusher circuit, including the final installation of the agglomerator and additional conveyors, are set to be completed in Q4/25.

Production from stockpiled material via the CIL plant remained stable, with lower grades being supported by minor contributions from higher-grade material produced during the development of the underground access portals and ramp.

The underground development continued at a steady pace during the quarter, following a delay caused by the requirement for increased portal support and additional shotcrete needed in select areas. Three portals have now been developed and are expected to reach the production stopes in Q4. The introduction of higher-grade material from underground operations is expected to begin to add materially to CIL production from late October and continue to ramp up into 2026.

Due to the delay with the underground development noted above, the Company is anticipating a slight reduction to its underground production during Q4 and has thus revised its 2025 Production Guidance from 55,000 to 60,000 GEO to 50-55,000 ounces for 2025.

## Figure 1,2 & 3. Underground development at Paloma

### Minera Don Nicolas Exploration Update

The Company continues to execute its exploration program at MDN focused on targets that have the potential to materially add to mine life. Throughout the Company's expansive land package, several high priority targets were identified within each of our production capacities; namely Heap leach, Open pit and underground.

The initial focus has been in the central Paloma area, and results to date are promising with signs of potential resource expansion at two zones, although we continue to wait for full assay results. As a result, the Company recently announced the decision to add additional rigs and accelerate and expand the exploration program. In addition to the 20,000 metre program planned for 2025, an additional 50,000 metres is now planned for 2026, allowing for several high value targets to be tested simultaneously including underground exploration, all of which aim to materially expand resources at MDN and extend the mine life.

Mark Brennan, CEO and Chairman commented, *"We are very pleased with the progress being made at all of our operations. After a brief delay with our new underground operations, the very positive transition year at MDN remains firmly on track. Across all production platforms, performance continues to improve - highlighted by record and growing output from the heap leach and the successful transition of underground operations to the production phase expected in the fourth quarter. With all infrastructure and the mobile fleet now fully developed, MDN is well positioned to rapidly exploit any additional resources being uncovered by our ongoing exploration program."*

He continued, *"Cerrado also has made very good progress to advance both the Lagoa Salgada and Mont Sorcier projects, with completion of their respective feasibility studies targeted for Q4 2025 and Q2 2026. As these robust projects continue to be de-risked, we expect the strong underlying economics to highlight the significant value gap that exists compared to assets in their respective peer groups. We are hoping this will lead to a significant rerating for Cerrado shareholders"*

### Lagoa Salgada Project Update

The Company continues to advance all the required works to complete the Optimized Feasibility Study at the Highly Prospective Lagoa Salgada VMS project in Portugal. Together with our consultants, quotations for capital and operating equipment are being sourced, and the mine plan and throughput optimization are underway. The Company expects to deliver the Optimized Feasibility Study by the end of the year. During the quarter, the Company also saw the completion of the EU Undercover program, looking for deeper resource potential. Results are expected to be available in the coming months.

### Mont Sorcier Project Update

At the Mont Sorcier high-purity iron project, all key workstreams continued to progress the feasibility study, and the Company completed an infill drilling program to update sufficient resources to the Proven and Probable categories. Over 17,000 metres were drilled with results to be incorporated into a new mineral reserve estimate to support the feasibility study, which is targeted for completion in Q2 2026.

The Bankable Feasibility Study aims to provide a detailed updated economic study on the potential for the project as highlighted in the previous 2022 NI 43-101 Preliminary Economic Assessment ("PEA") that delivered a project NPV<sub>8%</sub> of US\$1.6 billion based upon iron concentrates grading 65% iron. As highlighted previously, new test work has now shown the ability to deliver a high-purity DRI-grade Iron concentrate product of over 67% iron, enhancing the projects position delivering a highly desired product to support

growing demand from the Green Steel transition.

Table 1. Key Operating Information

## Key Operating Information

Operating Data	Unit	2024				Jan to Dec, 2025			
		Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025
<b>Heap Leach Operations</b>									
Ore Mined	ktonnes	144	207	365	563	1,280	659	550	
Waste Mined	ktonnes	519	708	885	1,103	3,215	1,024	998	
Total Mined	ktonnes	663	915	1,250	1,666	4,494	1,683	1,549	
Strip ratio	waste/ore	3.60	3.42	2.43	1.96	2.51	1.56	1.81	
Mining rate	tpd	7,369	10,058	13,583	18,112	12,313	18,699	17,200	
Ore PAD Feed	Ktonnes	231	285	434	588	1,538	693	724	
Head Grade Au	g/t	0.59	0.85	0.75	0.73	0.73	0.80	0.86	
Head Grade Ag	g/t	9.82	12.39	10.04	9.96	10.41	15.95	12.13	
Recovery Au	%	25%	29%	31%	41%	34%	39%	37%	
Recovery Ag	%	3%	9%	9%	15%	10%	8%	15%	
PAD Throughput	tpd	2,565	3,134	4,715	6,394	4,214	7,700	7,953	
Gold ounces produced	oz	1,103	2,290	3,253	5,631	12,277	6,897	7,442	
Silver equivalent ounces produced	oz	29	130	150	325	633	331	422	
Gold Geo Produced	oz	1,132	2,420	3,403	5,956	12,911	7,228	7,864	
<b>High Grade CIL Operations</b>									
Ore Mined	ktonnes	85	58	43	31	218	11	-	
Waste Mined	ktonnes	2,099	1,083	1,235	610	5,027	60	-	
Total Mined	ktonnes	2,184	1,142	1,278	641	5,245	71	-	
Strip ratio	waste/ore	24.61	18.56	28.44	19.87	23.08	5.23		
Mining rate	tpd	24,264	12,546	13,896	6,966	14,369	788	-	
Ore Milled	Ktonnes	90	66	99	93	348	92	97	
Head Grade Au	g/t	3.65	7.08	4.58	1.48	3.99	1.51	1.18	
Head Grade Ag	g/t	10.21	12.86	7.86	8.13	9.49	6.44	9.71	
Recovery Au	%	88%	91%	92%	90%	90%	92%	84%	
Recovery Ag	%	56%	54%	63%	64%	59%	54%	62%	
Mill Throughput	tpd	1,001	725	1,072	1,010	952	1,017	1,076	
Gold ounces produced	oz	9,879	13,648	13,022	4,312	40,861	3,821	3,378	
Silver equivalent ounces produced	oz	193	187	179	163	722	115	195	
Gold Geo Produced	oz	10,072	13,835	13,201	4,475	41,583	3,936	3,573	
<b>Consolidated Gold Production</b>									
Gold Geo Produced	oz	11,204	16,255	16,604	10,431	54,494	11,163	11,431	
Gold Geo Sold	oz	10,331	15,775	15,844	10,108	52,058	11,468	10,880	
Average realized price per gold ounce sold	\$/oz	1,970	2,199	2,329	2,371	2,226	2,520	2,684	

## Corporate Activities

The Company announces that Joao Barros, currently CEO of [Ascendant Resources Inc.](#) (a 100% owned subsidiary of Cerrado), has been appointed to the position of President, Europe and Carl Calandra, currently VP General Counsel of Cerrado, has been appointed Corporate Secretary of the Company.

The Company also announces that it has entered into an engagement with Hybrid Financial Ltd. ("Hybrid") for strategic marketing and investor relations services to raise Cerrado's investor profile. Hybrid will assist with investor awareness, assisting in all aspects of a branding and awareness campaign for the Company. The Hybrid engagement is for a term of 12 months with the opportunity to extend based on a successful

outcome for a fee of C\$15,000 per month. No bonus fees or stock options will be paid to any of the Consultants. Hybrid is arm's length to the Company.

The Company also announces that it has issued 200,000 deferred share units ("DSUs") and 20,000 restricted share units ("RSUs") to eligible participants under its amended and restated omnibus incentive plan. The DSUs and RSUs will vest in twelve months, and the RSUs will expire on December 15, 2028.

#### Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Andrew Croal, P.Eng., Chief Technical Officer for Cerrado Gold, who is a Qualified Person as defined in National Instrument 43-101.

#### 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 Chibougamau, Quebec.

In Argentina, Cerrado is maximizing asset value at its Minera Don Nicolas ("MDN") 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 is focused on the development and exploration 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 development and exploration opportunity, already showing its mineable scale and cashflow generation potential.

In Canada, Cerrado is developing its 100% owned Mont Sorcier high-purity, high-grade, Direct Reduced Iron project, located on the traditional Cree territory of Eeyou Istchee James Bay in the municipality of Chibougamau. The Mont Sorcier project 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](http://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 AISC, the potential for additional crushing capacity and production potential of MDN's underground mining operations, the exploration plans and expectations at MDN, the potential to produce iron concentrate grading in excess of 67% at Mont Sorcier and the potential results of the project's feasibility study and the anticipated timing to complete and potential of the optimized feasibility study for the Lagoa Salgada Project. 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 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.*

Photos accompanying this announcement are available at

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