

Cerrado Gold Announces Third Quarter 2025 Financial Results

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- *Gold equivalent production of 13,832 Gold Equivalent Ounces ("GEO") at AISC of \$1,915/oz during Q3 2025*
- *Adjusted EBITDA of \$11.8 million for Q3 2025*
- *Cash \$16.5 million*
- *Partial hedge expires end December increasing future gold sale prices*
- *Full year guidance of 50,000-55,000 GEO maintained: Underground mining production to ramp up in the fourth quarter*
- *20,000 metre exploration program expanded by 50,000 metres with additional rigs to arrive in the fourth quarter*
- *Significant progress at both the Lagoa Salgada and Mont Sorcier projects*
- *Management to host conference call on Monday, December 1st, 11:00AM EST*

TORONTO, Nov. 28, 2025 -- [Cerrado Gold Inc.](#) [TSX.V:CERT][OTCQX:CRDOF; FRA:BAI0] ("Cerrado" or the "Company") announces its operational and financial results for the third quarter ("Q3/25") including its Minera Don Nicolas ("MDN") gold mine in Santa Cruz Province, Argentina; its Lagoa Salgada Polymetallic Project in Portugal; and its Mont Sorcier High Purity DRI Iron Project in Quebec. Financial results include the consolidated financial position of [Ascendant Resources Inc.](#) ("Ascendant") following the close of the acquisition effective May 16, 2025.

Production results for MDN were previously released on October 20, 2025. The Company's financial results are reported and available on SEDAR+ (www.sedarplus.com) and the Company's website (www.cerradogold.com).

Q3/25 MDN Operating Highlights:

- *Q3 Production of 13,832 GEO vs 11,437 GEO in Q2 2025 (+21%)*
- *Heap leach production growing as expanded crushing capacity and improved recoveries result in another record of quarterly production of 10,429 GEO (+33% vs Q2)*
- *Underground development at Paloma is advancing, with ramp up 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 stockpile feed in the mill*

Operational results for the third quarter saw a continuing increase in gold production over Q2 and Q1 2025. The heap leach operation reached another production record of 10,429 GEO for the quarter. The expanded crushing circuit is enabling higher volumes of ore to be placed on the pad with more consistent sizing, resulting in improved recoveries. Incremental improvements to recovery are expected following the planned addition of an agglomerator and additional conveyors installed in Q4 2025. With higher gold prices, the CIL plant continued to process lower-grade stockpiles through Q3/25 and is expected to continue through Q4, supplementing higher grade feed from the underground operations.

Exploration continues with encouraging initial results although full assay results remain pending. The program has progressed at a slower rate than anticipated with less metres drilled and greater delivery time encountered for assay results. As such, the initial 20,000m drill program is unlikely to be completed in full by year-end. Cerrado will add any incomplete drilling to the announced 50,000 metre program targeted for 2026. To prevent further delays, Cerrado has acquired three new rigs which are scheduled to arrive in Q4, that will accelerate drilling from late December and into 2026. Cerrado has also initiated the process to certify its own testing lab, enabling the company to dramatically reduce turnaround times for assays.

At Lagoa Salgada, the Optimized Feasibility Study is nearing the final stages of completion and is expected to be delivered in early 2026. Further work is progressing on completing the required submissions under Article 16 for the Environmental Permit. At Mont Sorcier, the infill drill program has been completed, and work continues with updating the geological model as well as mine design and planning. The Bankable feasibility study is targeted to be completed in Q2/2026 with a phased development plan as outlined in the press release dated November 10, 2025.

Mark Brennan, CEO and Chairman commented, *"For the most part we are very pleased with the 2025 transition programs that we have commenced at the corporate level and with our three assets. The results from the third quarter at MDN delivered an additional increase in production from the heap leach and with the addition of higher-grade ore from underground operations in Q4, we should exit the year at the highest production rate of the year to date. The strong cash flow generated from operations continues to build our cash balance, while deploying capital for exploration and development of our project pipeline. Advances at the Lagoa Salgada Polymetallic Project and at the High-grade Mont Sorcier DRI Iron Project continue to strengthen our belief that there is significant value to be unlocked in these projects as the respective Feasibility Studies are completed in the near term.*

He continued, "Looking ahead into 2026 we expect to begin to reap the rewards, and the significant addition to shareholder value, of our investments with higher grade material coming in from the underground and the heap leach operations running at peak production and with expanded exploration supporting the potential for additional resources at MDN. We also expect to have an updated Feasibility Study in hand for Lagoa Salgada at year end which is expected to demonstrate the robust economic strength and further potential growth of that project moving forward. Additionally, we will also see a bankable feasibility study for our Mont Sorcier Project released in Q2 which management believes should demonstrate a solid, profitable, long-life project and lock in value for that asset."

Operating Results for the Quarter

Operational results for Q3 2025 showed an increase in production over the previous quarter, driven by higher production from the heap leach operations. The operational performance of the heap leach continued to steadily improve over the quarter. The installation of an agglomerator to reduce fines and improve recoveries as well as other minor upgrades are expected to be completed during the fourth quarter and used as needed. Production from stockpiled material via the CIL plant remained stable, and underground operations at Paloma were delayed slightly due to the need for additional stabilization works. The underground is now expected to begin to contribute meaningfully to production in Q4 2025 and beyond as development rates increase and more ore becomes available.

The final updates to the crusher circuit, including final installation of the agglomerator and additional conveyors, are set to be completed in Q4/25.

As previously announced, MDN commenced underground mining in June, opening three portals for underground mining beneath the Paloma pit. Ore production has been slightly delayed due to the requirement for additional structural support but is expected to ramp up in Q4/2025 and into 2026. While initial production expectations are relatively modest given the current known underground resource, underground access is expected to provide a platform for major exploration activities at lower costs than drilling from surface. Underground exploration aims to materially expand resources at MDN, leveraging the underground development for a potential expansion in production and/or mine life.

On the exploration front, MDN commenced an approximate 20,000 metre drill program late in the second quarter initially focused on high grade targets around the existing Paloma deposits. Initial results have been positive and thus the Company announced an increase of 50,000 metres to the program. Results are pending and further drilling will be required to confirm any new resources. The company plans to drill additional targets near Calandrias, the Paula Andrea region (where previous high-grade shoots have been mined) and from underground, once sufficient areas have been developed. As previously announced the Company has lowered its annual production guidance to the range of 50,000 - 55,000 GEO for 2025. AISC costs for the year are likely to be at the high end of revised guidance of \$1,600 - \$1,800 per GEO. AISC costs remain higher than initially anticipated due to ongoing costs and inflationary pressures in Argentina, and the inclusion of the expanded exploration program that was not included in the original budget for the year. That said, management continues to expect unit costs to decline as production continues to ramp up in the coming quarters.

The Company continues to make progress in repayments to lenders and vendors at MDN further decreasing overall indebtedness of the company. During 2025 the company expects to further deleverage its balance sheet from operational cash flow based upon production forecasts and improved gold prices, while continuing to invest in exploration and the completion of the Feasibility Studies for Lagoa Salgada and Mont Sorcier Projects.

Q3 Financial Performance

Table 1. Q3 2025 Operational and Financial Performance

Key Operating Information	Unit	Three Months Ended September 30 Nine		
		2025	2024	2023
Operating Data				
Heap Leach Operations				
Ore Mined	ktonnes	759.04	364.84	1,960.00
Waste Mined	ktonnes	1,001.21	884.78	3,020.00
Total Mined	ktonnes	1,760.25	1,249.62	4,980.00
Strip Ratio	waste/ore	1.32	2.43	1.54
Mining rate	ktpd	19.13	13.58	18.30
Ore placed on pad	ktonnes	793.12	433.81	2,200.00
Head Grade Au	g/t	0.81	0.75	0.82
Head Grade Ag	g/t	11.68	10.04	13.10
Recovery Au	%	47%	31%	41%
Recovery Ag	%	23%	9%	15%
Gold Ounces Produced	oz	9,605	3,253	23,900
Silver Ounces Produced	oz	85,214	12,713	143,000
Gold Equivalent Ounces Produced	oz	10,429	3,403	25,500
High Grade CIL Operations				
Ore Mined	ktonnes	-	43.43	11.30
Waste Mined	ktonnes	-	1,234.99	59.50
Total Mined	ktonnes	-	1,278.41	70.90
Strip Ratio	waste/ore	-	28.44	5.20
Mining rate	ktpd	-	13.90	0.26
Ore Milled	ktonnes	92.59	98.65	280.00
Head Grade Au	g/t	1.31	4.58	1.33
Head Grade Ag	g/t	7.98	7.86	8.08
Recovery Au	%	86%	92%	88%
Recovery Ag	%	55%	64%	58%
Mill Throughput	tpd	1,006	1,072	1,030
Gold Ounces Produced	oz	3,253	13,022	10,400
Silver Ounces Produced	oz	13,190	15,047	42,100
Gold Equivalent Ounces Produced	oz	3,403	13,201	10,900
Consolidated Gold Production				
Gold Ounces Produced	oz	12,858	16,275	34,300
Silver Ounces Produced	oz	98,404	27,760	185,000
Gold Equivalent Ounces Produced	oz	13,832	16,604	36,400
Gold Ounces Sold	oz	11,970	15,505	33,200
Silver Ounces Sold	oz	81,290	28,505	180,000
Gold Equivalent Ounces Sold	oz	12,897	15,844	35,200
Average realized price and Average realized margin				

Metal Sales	\$ 000's	41,007	36,669	99,4
Cost of Sales	\$ 000's	30,020	29,257	79,9
Gross Margin from Mining Operations	\$ 000's	10,987	7,412	19,4
Average realized price per gold ounce sold	(1) \$/oz	3,182	2,329	2,80
Total cash costs per gold ounce sold	(1) \$/oz	1,878	1,617	1,85
Average realized margin per gold ounce sold	(1) \$/oz	1,304	712	956
Total Direct Operating Costs	(1) \$ 000's	20,481	22,563	57,9
Royalties and production taxes	(1) \$ 000's	2,000	2,514	3,7
Total Cash Costs	(1) \$ 000's	\$22,481	\$25,077	\$61
Total direct operating costs per gold ounce sold	(1) \$/oz	1,711	1,455	1,74
Royalties and production taxes per gold ounce sold	(1) \$/oz	167	162	112
Total cash costs per gold ounce sold	(1) \$/oz	\$1,878	\$1,617	\$1,8
AISC - Minera Don Nicolas	(1) \$/oz	\$1,915	\$1,678	\$1,8

(1) This is a non-IFRS performance measure, see non-IFRS Performance Measures

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Corporate Financial Highlights	Unit	Three Months Ended September 30 Nine		
		2025	2024	202
Financial Data				
Total revenue	\$ 000's	41,007	36,669	99,4
Mine operating expenses	\$ 000's	30,020	29,257	79,9
Income (loss) from mining operations	\$ 000's	10,987	7,412	19,4
Net income (loss) from continuing operations	\$ 000's	(12,178) 4,683	(15,
Net income (loss) from discontinued operations	\$ 000's	-	(3,143) -
Adjusted EBITDA	(1) \$ 000's	11,775	7,435	23,8
Operating cash flow before movements in working capital (1)	\$ 000's	378	13,309	11,3
Operating cash flow	\$ 000's	14,382	6,768	23,2
Cash and cash equivalents	\$ 000's	16,541	7,949	16,5
Working capital (deficiency)	\$ 000's	(31,783) (47,179) (31,
Capital Expenditures	\$ 000's	10,180	1,669	16,3

(1) This is a non-IFRS performance measure, see non-IFRS Performance Measures

The Company produced 13,832 gold equivalent ounces ("GEO") during the three months ended September 30, 2025, as compared to 16,604 GEO for the three months ended September 30, 2024. In the period ended September 30, 2025, heap leach production was significantly higher compared to the prior year due to 51% higher recoveries and 359,310 additional tonnes placed on the pad. This was offset by a 9,798 ounce decrease in production from the CIL operation as the Company's focus moved towards heap leach operations in 2025 and only processed low grade ore in Q3 2025.

The Company generated revenue of \$41.0 million for the three months ended September 30, 2025, from the sale of 11,970 ounces of gold and 81,290 ounces of silver at an average realized price per gold ounce sold of \$3,182. For the three months ended September 30, 2024, the Company generated revenue of \$36.7 million from the sale of 15,505 ounces of gold 28,505 ounces of silver. Revenue is higher for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, due primarily to higher average realized price.

Cost of sales for the three months ended September 30, 2025, were \$30.0 million as compared to \$29.3 million for the three months ended September 30, 2024. The Company incurred \$0.3 million higher production costs for the three months ended September 30, 2025 due to slightly higher costs of operational contractors and labour costs in 2025.

Total cash costs (including royalties) per ounce sold was \$1,878 per ounce in the three months ended September 30, 2025, as compared to \$1,617 per ounce for the three months ended September 30, 2024 a \$261 per ounce or 16% increase (refer to reconciliation of Non-IFRS performance metrics). The increase is

primarily a result of a 23% decrease in ounces sold as compared to 2024.

Net loss from continued and discontinued operations for the three months ended September 30, 2025, was \$12.2 million as compared to a net income of \$1.5 million for the three months ended September 30, 2024. The decrease in net income is primarily a result of an increase in income tax expense of \$12.1 million. Additionally, a decrease in foreign exchange gain of \$5.3 million, an increase in loss on remeasurement of MDN stream obligation of \$0.9 million and an increase in loss on remeasurement of Ascendant secured note and stream obligation of \$2.6 million offset by an increase in metal sales of \$4.3 million also contributed to the increase in net loss.

The Company incurred general and administrative expenses of \$3.5 million for the three months ended September 30, 2025, as compared to \$2.9 million of general and administrative expenses incurred during the three months ended September 30, 2024. The increase was primarily as result of an increase in salaries of \$1.5 million offset by a decrease in stock based compensation of \$0.9 million for the three months ended September 30, 2025.

Other loss of \$6.7 million during the three months ended September 30, 2025, includes finance expense of \$2.2 million, loss on fair value remeasurement of MDN stream obligation of \$3.2 million and loss on fair value remeasurement of Ascendant secured note and stream obligation of \$2.6 million offset by finance income of \$0.3 million and foreign exchange gain of \$1.0 million

Hedging Program

On April 26, 2025, the Company extended its limited hedging program with Ocean Partners UK Ltd. The hedge is constructed as a zero-cost collar with lower and upper boundaries of US\$3,100 and US\$3,250 per ounce respectively. The hedging volume is for 2,000 ounces per month for a period of 7 months beginning May 2025 and terminating on or about December 2025, subject to production volume. With the expanded hedging program, the Company is focused on ensuring more than sufficient cash flows to further enhance its balance sheet and support funding requirements for its various growth programs.

Outlook

For the remainder of 2025 and beyond, Cerrado's MDN Heap Leach operations are benefiting from the recent improvements to its crushing infrastructure to grow and improve production rates. Higher gold prices have enabled the CIL plant to remain operational by processing lower grade stockpiles, and it is now set to benefit from the introduction of higher-grade ore from underground operations, which is expected to improve overall profitability and free cash flows.

The Company continues its 2025 annual production guidance to 50,000 - 55,000 GEO. AISC costs for the year are likely to be at the high end of revised guidance of \$1,600 - \$1,800 per GEO due to ongoing costs and inflationary pressures in Argentina, and the inclusion of the expanded exploration program that was not included in the original budget. However, management continues to expect unit costs to decline as production continues to ramp up in the coming quarters.

The 20,000-metre exploration program has been expanded to include 50,000 metres planned for 2026. Three additional drill rigs have been ordered. The second RC drill rig has arrived at site and the additional two diamond drill rigs are expected to arrive at site in December. Furthermore, the Company is working to certify the lab at site which will help shorten assay times. The program has begun and is focused on growing the known resources at MDN beyond those outlined in the most recent Mineral Resource Estimate ("MRE"). The focus remains on defining high grade-near surface targets that can readily be brought into the mine plan. The Company has developed an underground and a regional program to better understand the potential of known anomalies on the significant land package Cerrado holds at MDN. Drilling is now underway. Due to harsh weather conditions and equipment availability, and slow lab times for assays, the program is somewhat behind schedule. The additional drills being added will help to rectify the problem and catch up on the drilling. The Company expects to be in a position to provide a summary of results in the near term once complete assays have been received.

At the Lagoa Salgada project, work continued across key workstreams with the goal of reaching a

construction decision during H1 2026. Ongoing metallurgical testing has already delivered positive improvements, and additional programs continue to add confidence to the overall flowsheet. Management considers the previously reported improvements to Capex and Opex at Lagoa to be very encouraging, and they will be integrated into the optimization program for the Optimized Feasibility Study ("OFS"). Parallel workstreams to complete the OFS are currently ongoing and it is expected that the completion of the OFS will occur by year end.

The Company is also advancing the approval in the Environment Impact Assessment (EIA), after successfully receiving Article 16 approval from the Portuguese regulators. The Company has submitted its revised EIA documentation in October.

At the Mont Sorcier high grade and high purity DRI iron project operated by Cerrado's wholly owned subsidiary [Voyager Metals Inc.](#), work continues to advance the project with several workstreams related to permitting, social license and the Feasibility Study which is targeted to be completed during Q2 2026 based on the revised development plan of an 8MM tpa of 67% grade iron concentrate production developed in two phases of 4MM tpa. (For further details see press release dated November 10, 2025). The high quality of the concentrate, grading over 67% iron, from the Mont Sorcier project is well positioned to support growing demand from the global Green Steel transition due to the reduced emissions generated by steel producers using high grade concentrates.

Cerrado Gold Engages DS Market Solutions for Market Making Services

The Company will retain DS Market Solutions Inc. ("DS Market") subject to acceptance by the TSX Venture Exchange to provide equity trading advisory and liquidity provider services in accordance with TSXV policies and applicable securities law.

DS Market will trade the securities of the Company on the TSXV for the purpose of maintaining an orderly market. In consideration of the services provided by DS Market, the Company will pay DS Market a monthly fee of C\$6,000 from the Company's available cash for a minimum term of one month and renewable for successive one-month terms thereafter. Either party may terminate the arrangement by providing written notice to that effect 30 days prior to the end of the then current term.

The Company and DS Market are unrelated and unaffiliated entities and DS Market has no interest, directly or indirectly in the Company or its securities. DS Market will not receive shares or options as compensation, nor have they indicated any immediate intent to acquire shares of the Company through the open market or otherwise. The capital used for market making will be provided by DS Market.

Conference Call Registration and Webcast Details

Cerrado Management will host a conference call and Webcast on December 1, 2025, at 11:00 AM EST to discuss the Q3 Financial and Operational results. The presentation for the call can be found on the investor page on Cerrado Gold's website at www.cerradogold.com on December 1, 2025.

Webcast details:

For those who wish to participate via webcast please navigate to the link below to join:

<https://edge.media-server.com/mmc/p/cgg4zi3s>

Conference Call registration details are as follows:

Pre-Registration for Conference Call is required. Participants can preregister for the conference by navigating to:

<https://register-conf.media-server.com/register/Blf48fe82b94f348908d5303ec67e9f087>

Participants will receive dial-in numbers and a PIN number to connect directly upon registration completion

or can select the "Call Me" feature to receive a call to connect.

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 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 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 high purity high grade DRI 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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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, 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, anticipated continued improvements in operating results, working capital position and deleveraging of the balance sheet, future production and grade estimates, future cashflows, expectations regarding the CIL plant processing lower grade stockpiles and higher grade underground material, the potential for improvement at MDN's heap leach operation, expectations regarding improvements in operating costs at MDN including reduction in AISC, the expectation of additional capacity being added at the heap leach operation, the potential of underground operation at MDN and the potential for the underground operation to provide a platform for major exploration activities at lower cost, the timing of additional drill rigs to be added to MDN for exploration and the timing of release of assay results related thereto, the anticipated timing of completing the feasibility study at the Mont Sorcier project and Lagoa Salgada project, the potential for a construction decision at Lagoa Salgada and the expected timing and likelihood of receiving approval of the environmental impact assessment at Lagoa Salgada. 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/26c97488-0f92-444c-ad4a-abdcac9c800e>

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