

# Cerrado Gold Announces Conclusion of Gold Hedging Program at Its Minera Don Nicolas Mine in Argentina and a Proposed Normal Course Issuer Bid for Its Shares

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- Gold hedge completed effective January 15, 2026
- Company now selling 100% of production at near spot gold prices
- Proposed Normal Course Issuer Bid

TORONTO, Jan. 19, 2026 -- [Cerrado Gold Inc.](#) [TSX.V:CERT][OTCQX:CRDOF; FRA:BAI0] ("Cerrado" or the "Company") announces that it has concluded its gold hedging program that contained a ceiling of \$3,250/oz on a portion of its gold sales (see news release dated May 29, 2025), delivering the final ounces required under the contract in a January 15, 2026 shipment from its Minera Don Nicolas operations in Santa Cruz Argentina. Going forward, the Company will sell gold at near-spot prices, less adjustments for applicable gold streaming agreements.

The Company is also pleased to announce a proposed normal course issuer bid ("NCIB") to purchase issued and outstanding common shares for cancellation. In the opinion of management and the board of directors of the Company (the "Board"), the Company's common shares continue to trade in a price range that represents a substantial discount to the underlying value of the Company's assets.

*"Using Cerrado's excess liquidity in light of strong gold prices, to buy back common shares at their current trading prices, would be highly accretive to our net asset value per share,"* stated Mark Brennan, Chairman & Chief Executive Officer of the Company. *"Accordingly, the proposed purchase for cancellation of shares by Cerrado will benefit shareholders by increasing their proportionate ownership in the Company."*

Cerrado has submitted a notice of intention to undertake the NCIB to the TSX Venture Exchange ("TSXV") in connection with the purchase by the Company of up to 6,794,790 of its common shares, representing approximately 5% of the Company's 135,895,819 issued and outstanding common shares as of January 16, 2026. The NCIB will be made on the open market through the facilities of the TSXV and alternative trading systems in accordance with applicable rules, regulations, and policies. The actual number of common shares which may be purchased, and the timing of such purchases, will be determined by the Company. Decisions regarding purchases will be based on market conditions, share price, best use of available cash, and other factors as determined by the Board and management from time to time.

Mr. Brennan commented: *"I am pleased to say that we have concluded the gold hedging program. This program was implemented to support the Company as it completed several key investments, including the ramping up of the underground mine at MDN and advancing the Lagoa Salgada and Mont Sorcier Projects, while improving our overall balance sheet. We can now sell our gold production at unhedged near-spot gold prices, improving profitability and free cash flow."*

He continued: *"We are also pleased that current gold production rates and current gold prices position the Company to recommence the proposed NCIB using excess cash from gold sold above our budgeted gold price without impacting current growth plans and leaving a strong cash balance at 2026 year end. This is an important step to return capital to shareholders as the Company continues to grow and also take advantage of higher gold prices."*

About Cerrado

Cerrado Gold is a Toronto-based gold production, development, and exploration company. The Company is

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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](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, anticipated continued improvements in operating results, working capital position and deleveraging of the balance sheet, future production and grade estimates, future cashflows, assumptions regarding the value of the Company's underlying assets and the expectation that the NCIB will be accretive to shareholders, the current and future spot price of gold, the Company's budgeted*

*sale price of gold. 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.*

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