

# Cerrado Gold Announces Q4 and Year-End 2025 Production Results at Its Minera Don Nicolas Mine in Argentina

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- Gold Equivalent Ounce ("GEO") Production of 13,806 GEO for the 4<sup>th</sup> Quarter 2025
- Full year production of 50,238 GEO; in line with guidance
- Underground Operations now delivering ore to the plant, supporting higher grade throughput and growing production
- 2026 Production Guidance of 50,000 to 60,000 GEO weighted to H2/26
- Exploration Program positioned to support resource growth at MDN with four new drill rigs now on site
- Development activities continue to progress at both the Lagoa Salgada and Mont Sorcier projects

TORONTO, Jan. 21, 2026 -- [Cerrado Gold Inc.](#) [TSX.V: CERT] [OTCQX: CRDOF] ("Cerrado" or the "Company") announces production results for the fourth quarter ended December 2025 ("Q3 2025") and the full year from the Minera Don Nicolas Mine in Santa Cruz Province, Argentina ("MDN"). Full quarterly and year end financial results are expected to be released prior to April 30, 2026.

## Q4 Operating Highlights

- Q4 Production of 13,806 GEO vs 13,832 GEO in Q3 2025
- Heap leach production of 7,838 GEO impacted by low water availability, reducing irrigation capacity
- Initial Underground production at Paloma achieved, underground development work continues to increase access to new ore zones
- CIL plant received additional ore from underground development, mainly in December, resulting in total production of 5,968 GEO in Q4 through CIL plant

Operational results for Q4 2025 showed stable production relative to the previous quarter. Production rates would have been higher, however, the irrigation of the heap leach pad was limited due to water availability. This is being addressed by purchasing water delivered by trucks and by drilling additional bore holes for new water sources. Average recovery rates were also down due to increased amounts of primary ore placed on the leach pads as per the mine sequence. This was offset by higher volumes and higher-grade ores from underground mining being processed via the CIL plant, sustaining overall production rates. Ore crushed and placed on the leach pad continued to benefit from the recent expansion of crushing capacity, both tonnage and recoveries (due to more consistent particle sizing) improved over the quarter. As more water for irrigation becomes available, the gold inventory on the pad that has not been fully irrigated will be recovered over time.

The underground development continued at a steady pace during the quarter, allowing access to more material amounts of ore during December and for future development plans. During 2026, underground ore development is expected to follow a cycle of development and then ore extraction, as the underground workings follow the ore zone deeper under the current pit.

## Production Guidance for 2026

The Company is providing 2026 annual production guidance of 50,000 to 60,000 GEO. It should be noted that production is expected to be disproportionately higher in H2/2026 due to mining of lower grade heap leach material in the early part of 2026, as per the mine plan and the underground development and production cycle.

## Growth Capital Plans for 2026

The Company recently approved its 2026 budget, which included total Growth Capital expenditure of approximately \$45 MM across all projects. The majority of funds are aimed at continued development programs at MDN to position it for future growth, with supplemental funding for the Lagoa Salgada and Mont Sorcier projects as they move forward with the completion of their respective Feasibility Studies expected in H1 2026. Approximately \$35 MM is allocated to MDN with a 50,000 metre exploration program and the expansion of the tailing facility and leach pad to support continued operations for several years. Additional funds are being allocated to equipment upgrades and maintenance to position the mine for the longer term. Exploration funding accounts for approximately \$12 MM. The remainder of the funds are allocated to Lagoa Salgada and Mont Sorcier as these projects move closer to a development decision.

#### 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 to Heap leach operations, additional open pit and underground operations.

Drilling in 2025 was slower than planned due to various operational issues with regard to suppliers and spare parts that have now been resolved. The focus throughout 2025 was on the central Paloma area near the high-grade open pit, and results to date are promising with signs of potential resource expansion, although we continue to wait for full assay results to ensure critical mass. As previously announced, the company is targeting a 50,000 metre drill program for 2026 with three Company owned diamond drill rigs and one RC rig on site to support this program. This program is set to allow 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 continue to be pleased with the overall performance and progress being made at all of our operations. While water impacted production to a modest degree at MDN, we were able to achieve our guidance, and we expect to recover the in-situ gold in the near term. Further, as the underground production rates settle into a steady rhythm, more consistent and predictable production should be the norm at MDN moving forward. Capital programs completed this year, and the programs planned for 2026, should ensure MDN is well positioned to rapidly exploit any additional resources being uncovered by our ongoing development and exploration programs."*

He continued, *"Cerrado also continued to make good progress to advance both the Lagoa Salgada and Mont Sorcier projects, with completion of their respective feasibility studies targeted for Q1 2026 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 anticipate this should support a significant rerating for Cerrado shareholders in the first half of the year."*

#### Lagoa Salgada Project Update

The Company continues to advance all the required works to complete the Optimized Feasibility Study (OFS) 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. Due to the changeover of various consultant employees, there has been a modest delay in the completion of the OFS, and we now expect the OFS to be delivered during Q1/2026. During the fourth quarter, the Company also saw the completion of the EU Undercover program, using sophisticated geophysics to explore for deeper resource potential. Results are expected to be available in the coming months, and a decision to conduct additional exploration drilling will be made at that time. Cerrado continues to believe the exploration potential of this property is largely untouched, as demonstrated by the recent stringer mineralization discovered under the North Zone. In addition, the Company eagerly awaits the issuance of the preliminary Environmental Permit.

#### Mont Sorcier Project Update

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

completion in Q2 2026. As noted in the Company's November 10, 2025, press release, the study is now targeting an increased production rate of 8 MM tpa of 67% iron concentrate in a 2-stage phased development approach.

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 project's position delivering a highly desired product to support growing demand from the Green Steel transition.

Table 1. Key Operating Information

Key Operating Information

		2024				Jan to Dec, 2024				2025	
Operating Data	Unit	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Dec, 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	
Heap Leach Operations											
Ore Mined	ktonnes	144	207	365	563	1,280	659	550	710	710	
Waste Mined	ktonnes	519	708	885	1,103	3,215	1,024	998	1,024	1,024	
Total Mined	ktonnes	663	915	1,250	1,666	4,494	1,683	1,549	1,734	1,734	
Strip ratio	waste/ore	3.60	3.42	2.43	1.96	2.51	1.56	1.81	1.56	1.56	
Mining rate	tpd	7,369	10,058	13,583	18,112	12,313	18,699	17,207	17,207	17,207	
Ore PAD Feed	Ktonnes	231	285	434	588	1,538	693	724	724	724	
Head Grade Au	g/t	0.59	0.85	0.75	0.73	0.73	0.80	0.86	0.86	0.86	
Head Grade Ag	g/t	9.82	12.39	10.04	9.96	10.41	15.95	12.13	12.13	12.13	
Recovery Au	%	25%	29%	31%	41%	34%	39%	37%	37%	37%	
Recovery Ag	%	3%	9%	9%	15%	10%	8%	15%	15%	15%	
PAD Throughput	tpd	2,565	3,134	4,715	6,394	4,214	7,700	7,953	7,953	7,953	
Gold ounces produced	oz	1,103	2,290	3,253	5,631	12,277	6,897	7,442	7,442	7,442	
Silver equivalent ounces produced	oz	29	130	150	325	633	331	422	422	422	
Gold Geo Produced	oz	1,132	2,420	3,403	5,956	12,911	7,228	7,864	7,864	7,864	
High Grade CIL Operations											
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	-	-	-	
Ore Milled	Ktonnes	90	66	99	93	348	92	97	97	97	
Head Grade Au	g/t	3.65	7.08	4.58	1.48	3.99	1.51	1.18	1.18	1.18	
Head Grade Ag	g/t	10.21	12.86	7.86	8.13	9.49	6.44	9.71	9.71	9.71	
Recovery Au	%	88%	91%	92%	90%	90%	92%	84%	84%	84%	
Recovery Ag	%	56%	54%	63%	64%	59%	54%	62%	62%	62%	
Mill Throughput	tpd	1,001	725	1,072	1,010	952	1,017	1,076	1,076	1,076	
Gold ounces produced	oz	9,879	13,648	13,022	4,312	40,861	3,821	3,378	3,378	3,378	
Silver equivalent ounces produced	oz	193	187	179	163	722	115	195	195	195	
Gold Geo Produced	oz	10,072	13,835	13,201	4,475	41,583	3,936	3,573	3,573	3,573	
Consolidated Gold Produciton											
Gold Geo Produced	oz	11,204	16,255	16,604	10,431	54,494	11,163	11,437	11,437	11,437	
Gold Geo Sold	oz	10,331	15,775	15,844	10,108	52,058	11,468	10,866	10,866	10,866	
Average realized price per gold ounce sold	\$/oz	1,970	2,199	2,329	2,371	2,226	2,520	2,684	2,684	2,684	
- High grade CIL, Ore milled - Ore mined = low grade feed from stockpile											
Quarter 3 and Quarter 4 2025, ore mined from underground											

IR Services Agreement with Valpal Investment and Research

The Company also announces that it has retained Valpal Investment & Research. ("Valpal") to provide research and investor outreach in accordance with TSXV policies and applicable securities law.

Valpal will conduct, produce, and distribute in-depth management interviews following company news and key events with a focus on the Nordic regions. Valpal will also assist in setting up marketing meetings. In consideration of the services provided by Valpal, the Company will pay Valpal an annual fee of US\$14,000. No bonus fees or stock options will be paid to the consultant. Valpal is arm's length to the Company.

#### 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 for 2025, estimated operating and capital costs, the potential for additional crushing capacity and production potential of MDN's underground mining operations, the exploration and development 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.*

A photo accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/26c97488-0f92-444c-ad4a-abdcac9c800e>

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