

Cerrado Gold Announces Tacit Approval of Environmental Impact Assessment for the Lagoa Salgada Project, Portugal

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TORONTO, Jan. 22, 2026 - [Cerrado Gold Inc.](#) ("Cerrado" or the "Company") announces that, pursuant to applicable provisions of Portuguese environmental law, the Environmental Impact Assessment ("EIA") for the Lagoa Salgada Project, located in the Iberian Pyrite Belt of southern Portugal (the "Project"), is considered by Cerrado and its counsel, to be tacitly approved by operation of law.

Under the Portuguese Environmental Impact Assessment legal framework (Decree-Law no. 151-B/2013, as amended), the Portuguese Environmental Agency (Agência Portuguesa do Ambiente - "APA") is required to issue an Environmental Impact Declaration ("DIA") within a statutory deadline following submission of a reformulated project. That deadline has now lapsed without a final decision being lawfully issued, resulting in tacit approval (deferimento tácito) of the EIA and the revised project submitted by the Company on 8 November 2025.

As a consequence, and in accordance with Article 19(2) of the EIA regime, the Company views the Project deemed approved for environmental purposes, enabling Cerrado to proceed to the Final Execution Project and Environmental Compliance Report (RECAPE) phase.

Mark Brennan, Chief Executive Officer of Cerrado Gold, commented: *"The tacit approval of the Lagoa Salgada EIA reflects the operation of a legal framework designed to ensure procedural certainty and proportionality. The DIA is a milestone which allows the Project to progress into the execution phase (RECAPE). The Company's reformulated project submission maintains full respect for environmental standards, regulatory oversight, and stakeholder engagement. We look forward to working with APA and other relevant authorities through the RECAPE phase and beyond."*

The Company intends to request formal certification of tacit approval to further progress the permitting process. The process remains ongoing since APA's opinion on the matter currently remains uncertain and there is no assurance that APA will not object or issue an unfavourable opinion notwithstanding that the deadline has lapsed.

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, assumptions, 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, the assumption that the EIA legal framework will be respected and upheld by relevant authorities or court of law; that the EIA legal framework will be interpreted by relevant authorities or a court of law in the manner that the Company and its legal advisors have determined is prescribed by law; that APA will either not object to the deemed approval by operation of law or that a court of law with competent authority will issue a judgment in the Company's favour; and that the Company will succeed in obtaining requisite approvals during the RECAPE phase. There can be no assurance that the Company will be able to obtain all necessary approvals, licenses and permits that may be required to advance the Project, including formal certification of approval in connection with the DIA. 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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