

Cerrado Gold Responds to Purported Unfavourable Opinion of Environmental Impact Assessment for the Lagoa Salgada Project, Portugal

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- Unfavourable opinion issued after expiry of statutory deadline under Portuguese EIA legislation
- The Company maintains its position that the project has been tacitly approved
- Purported unfavourable opinion despite project being first mining project in Portuguese history to receive unanimous favourable opinion for the Project by all 14 entities that make up the Technical Evaluation Committee

TORONTO, Jan. 23, 2026 -- [Cerrado Gold Inc.](#) ("Cerrado" or the "Company") announces that it has received notice that the Portuguese Environmental Agency (Agência Portuguesa do Ambiente - "APA") has purported to issue an unfavourable opinion pursuant to the applicable provisions of Portuguese environmental law in connection with the Environmental Impact Assessment ("EIA") for the Lagoa Salgada Project, located in the Iberian Pyrite Belt of southern Portugal (the "Project") contrary to applicable laws and regulatory framework (the Regime Jurídico de Avaliação de Impacte Ambiental - "RJIA").

Under the Portuguese Environmental Impact Assessment legal framework (Decree-Law no. 151-B/2013, as amended), APA is required to issue an Environmental Impact Declaration ("DIA") within a statutory deadline of fifty (50) business days in Portugal following submission of a reformulated project. That deadline lapsed on January 22, 2026, without a final decision being lawfully issued, resulting in tacit approval (deferimento tácito) of the EIA and the modified project submitted by the Company on 8 November 2025.

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

The Company is currently reviewing the purported unfavourable opinion of the APA and is engaging with local authorities, including the APA, to seek resolutions which may be mutually favourable to the Company, relevant authorities and other stakeholders including the Portuguese Government and its agencies, and the citizens of Portugal.

The Project has been recognized by the Portuguese Government as a Project of National Interest (PIN) and is aligned with the objectives of the EU Critical Raw Materials Act, given its potential contribution to secure European supply of critical and strategic metals. While the Company seeks a constructive dialogue and an outcome mutually beneficial to all stakeholders, it reserves its right to seek a court of competent jurisdiction to uphold the rule of law and enforce the RJIA which it believes would result in deemed approval of the Project without conditions.

Regulatory context

Cerrado notes that the reformulated Lagoa Salgada Project incorporated material improvements specifically requested by the authorities, including:

- elimination of cyanide from the process flowsheet;
- reinforced protection and isolation of groundwater systems; and
- transition to filtered (dry-stack) tailings, significantly reducing environmental footprint.

These improvements addressed the issues previously identified by the APA in May 2025 and were evaluated within the statutory EIA review process. The expiry of the legal decision period occurred following the

completion of procedural steps foreseen under the law, including public consultation and the proponent's right to prior hearing.

In May 2025 the Company was notified of the proposal for a decision unfavorable to DIA, despite the fact, unprecedented in the mining sector in Portugal, that there was unanimous favourable opinion for the Project by all 14 entities that make up the Evaluation Committee, including the entity responsible for water resources.

The DIA's purported unfavourable opinion to the project appears based primarily on the APA's assessment of potential risks of alteration of the hydrodynamic and piezometric balance of the deep aquifer system, and not from an alleged chemical contamination of the aquifers. The Company proposed remedies to address all of APA's concerns, while this alleged issue was not identified in the previous unfavourable DIA proposal, issued in May 2025, which both undermines and, in the opinion of the Company and its counsel, legally invalidates the purported concerns at this stage.

The mechanism provided for in Article 16 of the RJAIA is intended to provide the proponent with opportunity to make improvements to the project in response to any critical issues identified by the APA. Article 16 of the RJAIA does not provide APA with the latitude or a mechanism for a global reopening of the environmental assessment, nor does it allow for the re-examination of technical matters already analysed and addressed when such issues do not relate to changes introduced by the proponent in response to a previous unfavourable opinion.

The Company was surprised that, in connection with a review that is, by law, limited in scope to changes presented by the Company, the aforementioned competent entity for water resources has purported to change its position, and now submits an unfavourable opinion. The Company's understanding is that the competent authority for water resources is not lawfully entitled to change its favourable opinion on the basis of issues not previously raised and that do not result, directly or indirectly, from the improvements introduced by the promoter under article 16 of the RJAIA. The Company's understanding is that, pursuant to the RJAIA, any new technical concerns may be introduced as the subject of further study and resolution in the context of RECAPE, or that conditions may be included in a favourable DIA.

It is also important to note that the RJAIA establishes that a project's proponent must be provided with a minimum of ten (10) business days for a prior hearing, which period may be extended where the complexity and importance of the issues involved warrant more time, such as in the case of the Project. Notwithstanding these rules, the Company was not provided even with the minimum statutory period required by law, which further invalidates the purported negative DIA, in the opinion of the Company and its counsel.

Next steps

The Company, its representatives and advisors in Portugal are engaging with relevant authorities to clarify the APA's purported unfavourable opinion in light of expiry of the statutory deadline for submitting an unfavourable opinion and on the supposed technical basis for the opinion which is beyond the scope of the mechanisms provided for under the RJAIA and which could be addressed during RECAPE. If a favourable outcome for the Company does not result from constructive engagement, the Company anticipates that it will file a legal claim to enforce applicable laws such that the DIA will be formally deemed tacitly approved in order that the Project may advance to the next stages of permitting.

Strategic significance

The Lagoa Salgada Project is a high-grade polymetallic volcanogenic massive sulphide (VMS) deposit containing zinc, copper, lead, tin, silver, and gold. The Project is recognised by the Portuguese Government as a Project of National Interest (PIN) and is aligned with the objectives of the EU Critical Raw Materials Act, given its potential contribution to secure European supply of critical and strategic metals.

Mark Brennan, Chief Executive Officer of Cerrado Gold, commented: *"The Lagoa Salgada EIA process has seen one of the most technically robust environmental assessments undertaken for a mining project in Portugal. The project improvements introduced by the Company significantly strengthened its environmental profile. We are astonished at both receiving a purported unfavourable opinion after DIA approval is deemed granted after a lapse of the statutory deadline, and also that APA has unlawfully introduced new reasons for which to issue an unfavourable opinion. From a technical perspective, the Project exceeds the most rigorous Portuguese and global environmental standards."*

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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Forward-looking statements contained in this press release include, without limitation, statements regarding

the business and operations of Cerrado, the assumption that the Portuguese RJAIA legal framework will be respected and upheld by relevant authorities or a court of law; that the RJAIA will be interpreted 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 resulting in a positive DIA; 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. 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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