

Cerrado Gold Announces Q4 and Annual 2025 Financial Results

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- Annual Production for 2025 of 50,238 Gold Equivalent Ounces ("GEO"); and AISC of US\$1,746 per ounce, in line with guidance
- 2026 Production guidance of 50,000 to 60,000 GEO weighted to H2/26
- Adjusted EBITDA of \$22.3 million for Q4, and \$46.1 million for the full year
- Completed hedging program provides full future leverage to high gold prices
- Exited the year with a strong cash position of over \$22 million
- Management to host Conference Call to discuss the financial and operational results on [April 2nd, 2025, at 11:00 AM EDT]

TORONTO, April 02, 2026 -- [Cerrado Gold Inc.](#) [TSX.V:CERT][OTCQX:CRDOF; FRA:BAI0] ("Cerrado" or the "Company") announces its operational and financial results for the fourth quarter ("Q4/25"), including its Minera Don Nicolas ("MDN") gold project in Santa Cruz Province, Argentina, the highly prospective Lagoa Salgada VMS Project in Portugal, and its Mont Sorcier High Purity DRI Iron Project in Quebec.

Production results for MDN were previously released on January 21, 2026. The Company's financial results are reported and available on SEDAR+ (www.sedarplus.com) and the Company's website (www.cerradogold.com).

Q4/25 and Annual MDN Operating Highlights

- Production of 13,806 GEO in Q4 and Annual production of 50,238 GEO
- Adjusted EBITDA of \$22.3 million in Q4 and US\$46.1 million for the year
- AISC of \$1,391 during Q4 vs \$1,953 in Q4/24 due to higher production
- Exploration Program positioned to support resource growth at MDN in 2026 with owner-operated rigs currently turning at site
- Focus remains on ramping up underground production during Q2/Q3, while water availability returns heap leach production to nameplate capacity and lower unit costs
- Extensive operational optimizations are completed and underway to reduce unit costs and expand production capabilities

Operational results for the full year 2025 showed stable production relative to the previous year. 2025 was a transitional year as the company moved to rely on production primarily from the heap leach operations at Calandrias, while the underground continued to ramp up towards the end of the year. Production rates would have been higher; however, the irrigation of the heap leach pad was limited due to water availability issues caused by very dry summer conditions late in the year.

The continued focus on operating costs enabled AISC costs to be maintained at relatively low levels despite inflationary pressures and increased costs for water purchased during the drier periods of the year. As a result of stable operating costs and much higher gold prices, MDN generated record levels of adjusted EBITDA in the fourth quarter and for the year ended 2025.

Mark Brennan, CEO and Chairman, commented, *"The results from this quarter and the full year demonstrate our ability to maintain production with stable operating costs as we transition from the heap leach-driven production to the current production sourced from both the underground, stockpiles, and heap leach. This process has continued through the first quarter of 2026, and we expect the underground to reach stable production levels in the latter part of Q2 of this year. We continue to generate significant cash flows supporting our optimization and exploration efforts at MDN, completion of the bankable feasibility study at Mont Sorcier, and development of the Lagoa Salgada Project, all while improving Cerrado's financial*

strength."

He continued, "Operations at MDN are set for stable production primed for continued low-cost operations. Investment at MDN could potentially see a material increase in the production profile were we to succeed with development plans for our heap leach, open pit, and underground areas. With a little bit of luck, we could see a multiplier effect on our cash-generating capabilities."

The Company's cash and cash equivalents balance at December 31, 2025, was \$22.1 million.

Q4 Financial Performance

Table 1. Q4 and Annual 2025 Operational and Financial Performance

Key Operating Information	Unit	Three Months Ended December 31		Year e
		2025	2024	Decem
Operating Data				
Heap Leach Operations				
Ore Mined	ktonnes	816.11	563.47	2,784.2
Waste Mined	ktonnes	1,131.18	1,102.80	4,154.8
Total Mined	ktonnes	1,947.29	1,666.27	6,939.1
Strip Ratio	waste/ore	1.39	1.96	1.49
Mining rate	ktpd	21.17	18.11	19.06
Ore placed on pad	ktonnes	862.92	588.22	3,072.7
Head Grade Au	g/t	0.79	0.73	0.81
Head Grade Ag	g/t	13.59	9.96	13.29
Recovery Au	%	32%	41%	39%
Recovery Ag	%	16%	15%	16%
Gold Ounces Produced	oz	6,982	5,631	30,926
Silver Ounces Produced	oz	61,233	27,592	204,39
Gold Equivalent Ounces Produced	oz	7,838	5,956	33,358
High Grade CIL Operations				
Ore Mined	ktonnes	28.08	30.71	46.34
Waste Mined	ktonnes	28.13	610.21	102.04
Total Mined	ktonnes	56.22	640.92	148.38
Strip Ratio	waste/ore	1.00	19.87	2.20
Mining rate	ktpd	0.61	6.97	0.41
Ore Milled	ktonnes	92.78	92.93	373.72
Head Grade Au	g/t	2.15	1.48	1.53
Head Grade Ag	g/t	16.66	8.13	10.21
Recovery Au	%	86%	90%	88%
Recovery Ag	%	52%	64%	58%
Mill Throughput	tpd	1,009	1,010	1,027
Gold Ounces Produced	oz	5,626	4,312	16,078
Silver Ounces Produced	oz	23,584	13,840	65,745
Gold Equivalent Ounces Produced	oz	5,968	4,475	16,880
Consolidated Gold Production				
Gold Ounces Produced	oz	12,608	9,943	47,004
Silver Ounces Produced	oz	84,817	41,432	270,14
Gold Equivalent Ounces Produced	oz	13,806	10,431	50,238

Gold Ounces Sold	oz	12,449	9,668	45,712
Silver Ounces Sold	oz	83,835	37,431	264,58
Gold Equivalent Ounces Sold	oz	13,627	10,108	48,877
Average realized price and Average realized margin				
Metal Sales	\$ 000's	47,677	24,383	147,08
Cost of Sales	\$ 000's	35,338	30,198	115,26
Gross Margin from Mining Operations	\$ 000's	12,339	(5,815) 31,823
Average realized price per gold ounce sold	(1) \$/oz	3,401	2,371	2,970
Total cash costs per gold ounce sold	(1) \$/oz	1,359	1,941	1,718
Average realized margin per gold ounce sold	(1) \$/oz	2,042	430	1,252
Total Direct Operating Costs	(1) \$ 000's	15,669	18,218	73,572
Royalties and production taxes	(1) \$ 000's	1,246	552	4,963
Total Cash Costs	(1) \$ 000's	\$16,915	\$18,770	\$78,53
Total direct operating costs per gold ounce sold	(1) \$/oz	1,259	1,884	1,609
Royalties and production taxes per gold ounce sold	(1) \$/oz	100	57	109
Total cash costs per gold ounce sold	(1) \$/oz	\$1,359	\$1,941	\$1,718
AISC - Minera Don Nicolas	(1) \$/oz	\$1,391	\$1,953	\$1,746

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

Corporate Financial Highlights	Unit	Three Months Ended December 31		
		2025	2024	Year e
Financial Data				
Total revenue	\$ 000's	47,677	24,383	147,08
Mine operating expenses	\$ 000's	35,338	30,198	115,26
Income (loss) from mining operations	\$ 000's	12,339	(5,815) 31,823
Net income (loss) from continuing operations	\$ 000's	(5,294) (147) (20,39
Net income (loss) from discontinued operations	\$ 000's	-	30,247	-
Adjusted EBITDA	(1) \$ 000's	22,267	4,521	46,152
Operating cash flow before movements in working capital	(1) \$ 000's	22,940	14,735	34,317
Operating cash flow	\$ 000's	32,947	1,461	56,181
Cash and cash equivalents	\$ 000's	22,883	26,032	22,883
Working capital (deficiency)	\$ 000's	(4,890) 34,238	(36,67
Capital Expenditures	\$ 000's	4,015	1,336	20,367

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

The current focus at MDN will be on completing optimization programs while sustaining heap leach production at expected rates, while increasing production rates at its underground operation during the first half of 2026, and continuing the expanded exploration program to increase the mine life at MDN. Consistent production along with historically high gold prices, would ensure that the Company is well placed to continue its debt and payables reduction program as well as fund future development and exploration at MDN and push forward its development projects in Quebec and in Portugal.

The Company produced 13,806 GEO and sold 13,627 GEO during Q4 2025. Production levels were consistent with Q3 2025, as the heap leach production was restricted due to reduced water availability due to very dry conditions. As a result, the leach pad was not fully irrigated, reducing recoveries in the quarter. The Heap Leach produced 7,838 GEO compared to 10,429 GEO during Q3 2025 as a result. As irrigation rates increase, gold recoveries should improve, and delayed gold production is expected to be recovered over time. The expanded crushing circuit is now providing much more consistent feed to the heap leach pad, improving stability over production rates and overall performance.

The Company generated revenue of \$47.7 million for the three months ended December 31, 2025, from the sale of 12,449 ounces of gold and 83,835 ounces of silver at an average realized price per gold ounce sold of \$3,401. For the three months ended December 31, 2024, the Company generated revenue of \$24.4

million from the sale of 9,668 ounces of gold and 37,431 ounces of silver. Revenue is higher for the three months ended December 31, 2025, as compared to the three months ended December 31, 2024, due primarily to a higher average realized price.

Cost of sales for the three months ended December 31, 2025, were \$35.3 million as compared to \$30.2 million for the three months ended December 31, 2024. The Company incurred \$1.3 million higher production costs for the three months ended December 31, 2025, due to slightly higher costs of operational contractors and labour costs in 2025.

Total cash costs (including royalties) per ounce sold were \$1,359 per ounce in the three months ended December 31, 2025, as compared to \$1,941 per ounce for the three months ended December 31, 2024, a \$583 per ounce or 30% decrease. The decrease is primarily a result of a 29% increase in ounces sold compared to 2024.

Net loss from continued and discontinued operations for the three months ended December 31, 2025, was \$5.3 million as compared to a net income of \$30.1 million for the three months ended December 31, 2024. The decrease in net income is primarily a result of a decrease in net income from discontinued operations of \$30.2 million. Additionally, a decrease in foreign exchange gain of \$3.9 million, an increase in loss on remeasurement of Ascendant secured note and stream obligation of \$3.5 million, and an increase on remeasurement of MDN stream obligation of \$3.1 million offset by an increase in metal sales of \$23.3 contributed to the decrease in net income.

The Company incurred general and administrative expenses of \$4.2 million for the three months ended December 31, 2025, as compared to \$3.0 million of general and administrative expenses incurred during the three months ended December 31, 2024. The increase was primarily as a result of an increase in stock-based compensation of \$2.4 million for the three months ended December 31, 2025, offset by a decrease in salaries and wages of \$0.5 million and a decrease in office expenses of \$0.9 million.

Other loss of \$4.6 million during the three months ended December 31, 2025, includes finance expense of \$0.8 million, gain on fair value remeasurement of MDN stream obligation of \$0.4 million and loss on fair value remeasurement of Ascendant secured note and stream obligation of \$3.5 million offset by finance income of \$0.2 million and foreign exchange gain of \$1.1 million

At this time, the Company has announced annual production guidance for 2026 at 50,000 to 60,000 GEO, with production rates skewed higher in the second half of the year due to mine sequencing as more underground ore is expected to be available in the second half of the year.

Going forward into 2026, Cerrado's production will be unhedged, allowing for the MDN operations to reap the benefits from the completion of its recent expansionary capital expenditure program to grow production with its new heap leach operations, as well as additional sources of high-grade ore are made available from underground operations. With the hedging program completed in 2025, Cerrado is now fully exposed to record gold prices. Additional investment planned for 2026, including an expanded leach pad and new tailings areas, along with additional fleet enhancements as well as ongoing exploration activities, are positioning MDN for the longer term.

Lagoa Salgada

During the year, activities at Lagoa Salgada were focused on progressing the Optimized Feasibility Study ("OFS") and preparing and submitting the revised technical documentation and project improvements in relation to its Environmental Impact Statement ("EIA").

Subsequent to quarter end, on January 23, 2026, the Company announced that it had received notice of an unfavourable opinion from the Portuguese Environment Agency (Agência Portuguesa do Ambiente, "APA") in connection with its revised EIA submission. Without a positive EIA, further development of the Lagoa Salgada project is uncertain, and the status of its concession contract is at risk. Notwithstanding the opinion of APA, the Company is of the view that the EIA may be deemed by the court to have been tacitly approved by operation of law prior to the issuance of APA's opinion, which was dated subsequent to the expiry of the statutory deadline of fifty (50) business days following submission of an Article 16 submission. Moreover, the

basis of the unfavorable APA opinion related to new issues not previously raised, being outside the scope of Redcorp's resubmission, which, in the opinion of the Company and its legal counsel, invalidates APA's conclusion in the context of applicable laws and the regulatory framework.

On February 11, 2026, Redcorp filed for an injunction to suspend the effects of the opinion issued by APA (the "Request"). On February 13, 2026, the Portuguese court notified Redcorp that the request for an injunction was accepted and, consequently, the effects of APA's opinion are suspended until the Court issues a definitive decision in relation to the Request. At this time, the outcome of the Portuguese court's decision regarding the Request and the outcome of the EIA remains uncertain.

Mont Sorcier

At the Mont Sorcier high-grade iron project operated by Cerrado's wholly owned subsidiary, [Voyager Metals Inc.](#), work continued to advance the project with several workstreams related to permitting, social license, and the initiation of the Feasibility Study, which is targeted to be completed during Q2 2026. During 2025, Voyager completed its targeted infill drilling program of 17,890 metres to update sufficient resources to the Proven and Probable categories, as required to support the ongoing feasibility study.

In November 2025, Voyager acquired an additional 22 mining claims on properties adjacent to its existing block. These new claims provide additional capacity for infrastructure development on Voyager's existing claims and provide a buffer around the core development area.

Anticipated production of high quality 67% grade iron concentrate is expected to ideally position the Mont Sorcier project to support the growing global Green Steel transition due to the reduced emissions generated by steel producers using high-grade concentrates. The Bankable Feasibility Study will look to expand the potential for the project that was highlighted in the previous 2022 NI 43-101 Preliminary Economic Assessment ("PEA") that delivered a project NPV8% of US\$1.6 Billion based upon iron concentrates grading 65% iron. With the improved metallurgical results received to date, the Company believes it can deliver a high-purity DRI-grade iron ore concentrate product of over 67% iron, which is a highly desired product to support the Green Steel transition.

Normal Course Issuer Bid

Subsequent to year end, the Company announced a normal course issuer bid (the "NCIB") permitting the Company to repurchase, for cancellation, up to 6,794,790 common shares ("Common Shares") of the Company, representing 5% of the issued and outstanding Common Shares.

Webcast and Conference Call Details

Cerrado Gold Management will host a webcast and conference call on April 2, 2026, at 11:00 AM EDT to discuss the Q4 and 2025 Annual financial and production results. The presentation for the call will be posted to the investor page of Cerrado Gold's website at www.cerradogold.com. Webcast and call details are as follows:

Webcast Link: <https://edge.media-server.com/mmc/p/4asqm8ob>

Pre-Registration Instructions for Conference Call

Participants can preregister for the conference by navigating to:

<https://register-conf.media-server.com/register/B1ecbb6820ca3c41b8a1c20dc83572c69c>

1. Click on the call link and complete the online registration form.
2. Upon registering, you will receive the dial-in info and a unique PIN to join the call, as well as an email confirmation with the details.

3. Select a method for joining the call:
4. Dial-In: A dial-in number and unique PIN are displayed to connect directly from your phone.
5. Call Me: Enter your phone number and click "Call Me" for an immediate callback from the system. The call will come from a US number.

IR Services Agreement

The Company announces that it has retained VSA Capital Limited ("VSA"), a London, UK-based investment banking and broking firm, to provide research and investor outreach in accordance with TSXV policies and applicable securities law.

VSA will conduct, produce, and distribute in-depth management blogs and podcasts, as well as discuss company news in VSA Podcasts. VSA will also distribute company-produced materials to the VSA investor base and social media channels. In consideration of the services provided by VSA, the Company will pay VSA an annual fee of C\$12,000. The contract is for a 12-month term and is subject to automatic renewal thereafter. No bonus fees or stock options will be paid to VSA. VSA is arm's length to the Company and does not have any direct or indirect interest in Cerrado Gold or its securities, or any right or intent to acquire such an interest. The engagement with VSA is subject to acceptance by the TSX Venture Exchange.

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 focused on gold projects in South America. The Company is the 100% owner of both the producing Minera Don Nicolás and Las Calandrias mine in Santa Cruz province, Argentina. In Canada, Cerrado Gold is developing its 100% owned Mont Sorcier Iron project located outside of Chibougamou, 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 and Paloma underground 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 Canada, Cerrado holds a 100% interest in the Mont Sorcier Iron project, which has the potential to produce a premium iron ore 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 ability of MDN to maintain production and stable operating costs, expectations regarding production rates at MDN including the ability and timing at which production rates in the underground operations will peak, potential benefits that may be materialized from the recent capital expenditure program at MDN, implementation of investment planned at MDN for 2026 and the potential benefits of such activities, the potential outcomes of the EIA of the Lagoa Salgada project including the outcome of legal challenges related thereto, the potential benefits of the additional mining claims acquired by Voyager in November 2025, the ability of Voyager to produce 67% grade iron concentrate and the potential for economic benefits that are assumed to be related to high grade iron referred to as Green Steel, and the outcome of the ongoing feasibility studies at Lagoa Salgada and Voyager. 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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