

Cerrado Gold Inc. Announces Q1 2026 Production Results at Its Minera Don Nicolas Mine in Argentina

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- Strong Production of 12,842 Gold Equivalent Ounces ("GEO") for the 1st Quarter 2026
- Improved realized gold prices with close-out of hedges in January
- 2026 Production Guidance of 50,000 to 60,000 GEO maintained
- Underground development ramping up to support increased production in Q2/Q3
- Exploration Program advancing rapidly to support resource growth at MDN with four drill rigs operating on site
- Development activities continue to progress at both the Lagoa Salgada and Mont Sorcier projects

[Cerrado Gold Inc.](#) (TSX.V: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") announces production results for the first quarter ended March 2026 ("Q1 2026") from the Minera Don Nicolas Mine in Santa Cruz Province, Argentina ("MDN"). Full quarterly financial results are expected to be released prior to May 31, 2026.

Q1 Operating Highlights

- Q1 Production of 12,842 vs 11,163 GEO in Q1 2025
- Heap leach production of 8,787 GEO continues to increase as water availability improves
- Underground development work continued at an accelerated pace, with record development meters during the period
- Access to new underground ore zones expected in Q2 2026, delivering high-grade ore to the CIL, improving head feed grade, and increasing production
- CIL plant continues to process a blend of stockpile material and additional ore from underground development, resulting in total production of 4,055 GEO in Q1 through the CIL plant

Operational results for Q1 2026 showed production remained consistent relative to the previous quarter. Production rates increased at the heap leach versus the previous quarter; however, irrigation issues continued to limit production. Water availability continues to improve as we move into the wetter months and remains supported by ongoing purchases and additional water from expanded borehole water production. As more water for irrigation becomes available, the gold inventory on the pad that has not been fully irrigated will be recovered over time. Average recovery rates remained lower than planned due to the mix of primary ore placed on the leach pads as per the mine sequence, as well as reduced irrigation. This was offset by steady production from the CIL plant, maintaining overall production rates.

The focus on underground development continued during the quarter, which reduced the ore available for immediate processing, but the increased development (See Figure 1 below) will allow access to more material amounts of ore during the coming quarters and is expected to lift production and improve head grades to the plant during Q2/Q3. During 2026, underground ore operations are expected to follow a cycle of development and then ore extraction, as the underground workings follow the ore zone deeper under the current pit.

Table 1. Key Operating Information

Key Operating Information

Operating Data	Unit	2024	2025				2025	2026
		FY	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY	Q1 2026
Heap Leach Operations								

Ore Mined	ktonnes	1,280	659	550	759	816	2,784	78
Waste Mined	ktonnes	3,215	1,024	998	1,001	1,131	4,155	98
Total Mined	ktonnes	4,494	1,683	1,549	1,760	1,947	6,939	1,7
Strip ratio	waste/ore	2.51	1.56	1.81	1.32	1.39	1.49	1.2
Mining rate	tpd	12,313	18,699	17,207	19,133	21,166	19,063	19
Ore PAD Feed	Ktonnes	1,538	693	724	793	863	3,073	80
Head Grade Au	g/t	0.73	0.80	0.86	0.81	0.79	0.81	0.8
Head Grade Ag	g/t	10.41	15.95	12.13	11.68	13.59	13.29	12
Recovery Au	%	34	% 39	% 37	% 47	% 32	% 39	% 33
Recovery Ag	%	10	% 8	% 15	% 24	% 16	% 16	% 26
PAD Throughput	tpd	4,214	7,700	7,953	8,621	9,380	7,700	8,9
Gold ounces produced	oz	12,277	6,897	7,442	9,605	6,982	30,926	7,2
Silver equivalent ounces produced	oz	633	331	422	824	856	2,432	1,5
Gold Geo Produced	oz	12,911	7,228	7,864	10,429	7,838	33,358	8,7
High Grade CIL Operations								
Ore Mined	ktonnes	218	11	-	7	28	46	16
Waste Mined	ktonnes	5,027	60	-	14	28	102	22
Total Mined	ktonnes	5,245	71	-	21	56	148	39
Strip ratio	waste/ore	23.08	5.23	-	2.09	1.00	2.20	1.3
Mining rate	tpd	14,369	788	-	231	611	410	43
Ore Milled	Ktonnes	348	92	97	93	93	374	10
Head Grade Au	g/t	3.99	1.51	1.18	1.31	2.15	1.53	1.3
Head Grade Ag	g/t	9.49	6.44	9.71	7.98	16.66	10.21	8.3
Recovery Au	%	90	% 92	% 84	% 86	% 86	% 88	% 89
Recovery Ag	%	59	% 54	% 62	% 55	% 52	% 58	% 52
Mill Throughput	tpd	952	1,017	1,076	1,006	1,009	1,027	1,1
Gold ounces produced	oz	40,861	3,821	3,378	3,253	5,626	16,078	3,7
Silver equivalent ounces produced	oz	722	115	195	150	342	802	31
Gold Geo Produced	oz	41,583	3,936	3,573	3,403	5,968	16,880	4,0
Consolidated Gold Production								
Gold Geo Produced	oz	54,494	11,163	11,437	13,832	13,806	50,238	12
Gold Geo Sold	oz	52,058	11,468	10,886	12,896	13,627	48,877	12
Average realized price per gold ounce sold \$/oz		2,226	2,520	2,684	3,182	3,401	2,970	4,4

Figure 1. Paloma Underground Development - meters/quarter

Minera Don Nicolas Exploration Update

The Company continues to advance its exploration program at MDN, focused on near-mine targets with the potential to materially extend resources and extend mine life. This includes supporting medium-term operational sustainability through high-grade underground feed to the CIL plant, as well as increasing resources available for heap supporting medium-term operational sustainability through high-grade underground feed to the CIL plant, as well as increasing resources available for heap leach processing.

Current drilling is aimed at defining the depth and lateral extent of mineralization in the Sulfuro vein, which was historically exploited as the Paloma Open Pit and is now exploited as an Underground operation (see Figure 2). The second front of exploration is currently the Baritina vein (Paula Andrea area), where results to date have been encouraging, demonstrating continuity of the vein below surface (see Figure 3). During the second half of the year, exploration is expected to shift toward the Calandrias heap leach and the Martinetas plant areas.

To accelerate progress and enable simultaneous testing of multiple high-priority targets, the Company has

expanded its drilling capacity to include four rigs and associated logistical support. Exploration efforts in 2026 will include both surface and underground drilling, targeting several high-value zones to further grow the resource base.

At present, assay turnaround times remain a constraint; however, the Company is addressing this through engagement with external laboratories and by certifying its internal laboratory, which is expected to be completed in Q3 of 2026. The Company plans to report exploration results in batches to better demonstrate overall resource potential.

Figure 2. Paloma System

Figure 3. Baritina Vein

Mark Brennan, CEO and Chairman, commented, "The First Quarter represents another strong and steady production quarter at MDN with our two production fronts of heap leach and CIL continuing to provide production stability during development cycles in the underground, *while water issues existed at the heap leach. The exploration program is now progressing at the expected rate, and while assays continue to be delayed, we are working on both internal and external resolutions to these challenges.*

He continued, "*Cerrado also continued to make good progress to advance the Mont Sorcier project with completion of the feasibility study on track for late Q2 2026. At Lagoa Salgada, the Company continues to work closely with the relevant authorities and agencies regarding permitting.*"

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 the deposit and at prospective step-out targets across the large 7,209-hectare property concession. Located just 80km from Lisbon and surrounded by existing infrastructure, Lagoa Salgada offers a low-cost entry point to a significant development and exploration opportunity, already demonstrating its mineable scale and cash flow 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.

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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 2026, progress and potential of underground development at MDN, exploration potential at MDN and the ability of prospective targets to materially add to mine life and discovery of ore capable of feeding the heap leach and CIL operations, the anticipated outcome and time to complete the feasibility study on the Mont Sorcier project, the outcome of permitting matters relating to the Lagoa Salgada Project, and the risks and uncertainties described under the heading "Risks & Uncertainties" in the Company's Management Discussion and Analysis and other filings made with the securities commissions in Canada. 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. 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.

Photos accompanying this announcement are available at:

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