

Cerrado Gold Inc. to Acquire Falcon Properties in Argentina Adjacent to the Minera Don Nicolas' Calandrias Operations

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- Acquisition of Falcon Properties has the potential to extend Heap Leach operations based on historical drill results.
- Combined with the existing exploration program, the acquisition is expected to position the mine to add new mineable material quickly
- An internal target for initial exploration outlined during the due diligence process indicates the potential for 150-200 koz/Au, with projected grades ranging from 0.8 to 1.1 g/t Au. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource
Key historical drill intercepts include:
 - Drill Hole FD001 - 30 metres grading 1.42g/t AuEq
 - Drill Hole FD004 - 48 metres grading 1.67g/t AuEq
 - Drill Hole FD0010 - 52 metres grading 1.34g/t AuEq
- 5,000m drill program to commence immediately for resource definition and test significant exploration potential to further grow resources in the next three months
- First acquisition in Regional Consolidation strategy seeking to materially expand resources around the Calandrias Production Hub
- MDN strategy is to extend mine life initially and then increase production levels

[Cerrado Gold Inc.](#) (TSX.V: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") is pleased to announce that it and its wholly owned subsidiary, Minera Don Nicolas ("MDN") have entered into a binding agreement dated May 20, 2026 (the "Agreement") with a subsidiary of [Pan American Silver Corp.](#) (the "Vendor" or "YASSA") to acquire the properties referred to as Falcon (the "Falcon Properties") located in Santa Cruz Province, Argentina, immediately adjacent to the Company's Calandrias heap leach operations at its Minera Don Nicolas operations. No finder's fees were paid in connection with the acquisition of the Falcon Properties.

Acquisition Highlights

- An internal target for exploration outlined during the due diligence process indicates the potential of 150-200 koz/Au, with projected grades ranging from 0.8 to 1.1 g/t. At this time, the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.
- 5,000 m definition and exploration drill program to commence immediately.
- Approximately 20,026 ha adjacent to MDN's gold mine property, most notably near the Calandrias heap leach operations.

Under the Agreement, MDN will pay the purchase price of \$0.2 million payable in cash and will grant a royalty to the Vendor equal to 2% of net smelter returns on all mineral products derived from the Falcon Properties (the "PAS Royalty"). Certain of the Falcon Properties are also subject to a 2% net smelter royalty on all mining products to Cerro Vanguardia S.A. ("CVSA"), for which consent to the acquisition by MDN has been obtained. Please see Table 2 below, which provides further details regarding the Falcon Properties, including applicable royalties.

The site is accessible through MDN's Calandria's entrance road and is located adjacent to the current heap leach operations. The area features northeast-trending hills with visible ground oxidation, indicating a hydrothermal alteration zone. The figure below shows the location of the Falcon Properties.

Figure 1. Location of Falcon

Mark Brennan, CEO & Chairman commented: *"We are extremely pleased with the acquisition of the highly prospective Falcon Properties. The Falcon Properties host additional mineralization in close proximity to our existing operations, and beyond Falcon, we see the opportunity to leverage our installed infrastructure to drive regional consolidation of the area to enhance and extend the potential mine life at our Calandrias heap leach operations and extend the long-term mineral growth potential for MDN."*

He continued, *"Life of mine at MDN has historically been perceived as a constraint in how MDN is valued relative to its peer group. We believe the addition of Falcon, combined with our ongoing exploration program, has the potential to add to the Life of Mine and remove all doubt about the long-term future of MDN, allowing for a re-rating in value for shareholders more in line with other 50,000 ounce gold producers."*

Falcon Properties Description

Based upon internal estimates, the Falcon Properties are capable of adding heap leach material similar to that being processed at the Calandrias heap leach operation prior to any additional exploration efforts. This potential is based on conceptual assumptions, and there is no certainty that it will be realized. The Company intends to embark on a confirmatory exploration drill program to support future resource definition and evaluate potential integration into the mine plan. In addition, the Company believes that over time, further exploration upside remains along strike to further grow the potential of the Falcon property and available resources.

To develop an internal exploration model, the Cerrado team performed a validation of the drilling dataset, after which all geological information was imported into a Leapfrog project. Implicit indicator wireframes based on a 0.5 g/t Au cut-off grade were modelled guided by sub-horizontal trends observed within the volcanosedimentary units model. Major fault structures were incorporated into the interpretation to constrain the mineralized domains and reduce potential model overestimation.

The estimation was performed using the Inverse Distance Weighting (IDW) interpolation method, with a 3.0 g/t Au top-cut applied to the composited data. The interpolation was executed in three estimation passes using a maximum search range of 200 metres within a regular block model with block dimensions of 5 x 5 x 5 metres. The numbers were presented in a range as the non-regular drilling mesh does not present sufficient confidence to classify Falcon as a mineral resource, leaving those numbers as a potential 150-200 koz/Au, with projected grades ranging from 0.8 to 1.1 g/t Au. At this time, the potential quantity and grade are conceptual in nature, as there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Historical bottle roll tests suggest potential for comparable metallurgical performance to Calandrias; however, this has not been independently verified. It should be noted that the bulk of mineralization outlined to date is oxides, which have better recovery expectations based upon current operations at Calandrias. Historical results show average gold recoveries of 69% and average silver recoveries of 45%. Additional metallurgical testwork will be needed to support these expectations.

In the table below, we have presented the historical drill intercepts from 13 drill holes completed between 2011-2012 by prior owners on the current focus area to support initial resource definition. The concentration of the drill holes and grade profile provides significant confidence in rapidly upgrading this area. Notable intercepts include:

- Drill Hole FD001 - 30 metres grading 1.42g/t AuEq
- Drill Hole FD004 - 48 metres grading 1.67g/t AuEq
- Drill Hole FD0010 - 52 metres grading 1.34g/t AuEq

Table 1 - Historical Drill Intercepts

Drill Hole	Project Area	From	To	Tk	Geology	Au (g/t)	Ag (g/t)
FD0001	Falcon Crest	8	27	19	Epiclastics	0.54	11
FD0001	Falcon Crest	34	64	30	Epiclastics	1.33	6.2
incl	Falcon Crest	35	43	8	Epiclastics	2.68	10.1
FD0001	Falcon Crest	107.55	133	25.45	Epiclastics	0.81	4.9
FD0002	Falcon Crest	89	160	71	Epiclastics	0.72	10.2
incl	Falcon Crest	111	122	11	Epiclastics	1.7	19.4
FD0002	Falcon Crest	178	194	16	Epiclastics	0.41	3.9
FD0003	Falcon Crest	NSR					
FD0004	Falcon Crest	3	51	48	Epiclastics	1.2	32.6
incl	Falcon Crest	3	14	11	Tectonic Bx	3.06	3.68
FD0004	Falcon Crest	61	72	11	Epiclastics	0.61	5.6
FD0005	Falcon Crest	25	39	14	Epiclastics	0.76	21.3
FD0005	Falcon Crest	43	123.5	80.5	Epiclastics	0.6	7.2
FD0006	Falcon Crest	58	66	8	Epiclastics	0.87	12.6
FD0006	Falcon Crest	74	78	4	Epiclastics	0.69	13.7
FD0006	Falcon Crest	82	91	9	Epiclastics	0.41	8.6
FD0006	Falcon Crest	95	112	17	Epiclastics	0.46	4.5
FD0007	Falcon Crest	3	28	25	Epiclastics	0.64	1.8
FD0007	Falcon Crest	38	88	50	Epiclastics	0.73	5.4
FD0008	Falcon Crest	72	76	4	Epiclastics	0.33	4.1
FD0008	Falcon Crest	154	161	7	Epiclastics	0.61	14
FD0008	Falcon Crest	167.6	174	6.4	Epiclastics	0.41	6.9
FD0009	Falcon Crest	0	6.46	6.46	Epiclastics	0.56	0.32
FD0009	Falcon Crest	45.8	51	5.2	Epiclastics	0.97	23.3
FD0010	Falcon Crest	5	57	52	Tectonic Bx	1.15	13
incl	Falcon Crest	12	16	4	Tectonic Bx	2.96	15.5
FD0011	Falcon Crest	20	51	31	Tectonic Bx	0.88	10.7
FD0012	Falcon Scout	39	41	2	Epiclastics	0.98	6.3
FD0012	Falcon Scout	49	53	4	Epiclastics	0.51	3.3
FD0013	Falcon Peak	NSR					

Notes: Intercepts were calculated at a cutoff grade of 0.3 Au g/t and including up to 2m of internal dilution. Au Eq was calculated using: Au ppm + (Ag ppm/70). Intercepts are not true width?.

The Cerrado team conducted several site visits to the Falcon project and completed core shed reviews to verify the geological information. Drill hole collars are well preserved and in good condition. Collar locations were verified using a handheld GPS device, confirming satisfactory positional accuracy.

The geological logging appears consistent and reliable. A total of 34 samples were submitted to Fire Assay with AA Finish (Au4-30): Atomic Absorption finish after fire assay at Alex Stewart International Argentina S.A. following the same procedures currently applied to MDN exploration samples. As a result, the individual assay intervals show some variability; however, this does not appear to reflect any significant sampling bias. Considering the typical behavior of gold deposits, the dataset can be regarded as relatively smooth. This suggests that the Falcon mineralization is disseminated and comparatively homogeneous, with a lower nugget effect than that observed in other deposits within the Deseado Massif.

Table 2 - Gold composited grades at re-assayed intervals.

Drill Hole	from	to	Length	AU_PPM From Historical Assays	AU_PPM_From CERT resample program
FD0001	40	46	6	1.24	0.96
FD0005	66	81	15	0.88	0.87
FD0010	30	42	12	1.18	1.20

ALL SAMPLES 34 1.06 1.00

Besides the encouraging results from the initial exploratory drilling, the Falcon Properties also returned positive results from both soil and rock sampling programs. Several historical samples reported anomalous gold values extending approximately 500 m to the north and 500 m to the south of the current conceptual resource area, highlighting additional exploration potential along strike.

Figure 2 below shows two simple cross sections highlighting the near-surface nature of the mineralization outlined to date and the estimated depth of the oxidized zone. Future Drilling is targeted to quickly upgrade and infill the area to develop formal resources, as well as to expand the known area of mineralization.

Figure 2. - Sample cross sections from Historical Drilling

Table 2. Concessions Description

Name	Area (Ha)	Royalties
El Peralte I	4.000,00	Vendor 2% NSR and CVSA 2% NSR
El Peralte II	2.500,00	Vendor 2% NSR and CVSA 2% NSR
El Peralte III	3.499,18	Vendor 2% NSR and CVSA 2% NSR
Flor de Blanco I	3.500,00	Vendor 2% NSR
Flor de Blanco II	2.527,24	Vendor 2% NSR
Marcia	3.489,65	Vendor 2% NSR and CVSA 2% NSR
Marcia Noreste	510,35	Vendor 2% NSR and CVSA 2% NSR

The Agreement provides for mortgages on all of the Falcon Properties to be registered in favour of the Vendor within two (2) years of closing. Additionally, as party to the Agreement, Cerrado has unconditionally and irrevocably guaranteed the obligations of MDN pursuant to the Agreement and the royalty agreement with the Vendor.

Regional Consolidation Strategy

Acquisition of the Falcon Properties is the first step of a regional strategy aimed at consolidating several smaller and stranded mineral deposits around the Calandrias operations. In the region, there are numerous land holdings of a similar geological make-up to Calandrias and Falcon. Given the Company's existing mine infrastructure and operations, a systematic review of the regional potential is underway with the aim of consolidating additional resources and expanding the heap leach production base.

Consolidating nearby assets, such as the Falcon Properties, into the existing operations at Calandrias represents a clear pathway to extending mine life and improving asset-level economics. The current heap leach operation, and potentially the CIL circuit, could benefit from additional feed sources, particularly if higher-grade material is delineated through ongoing exploration at Falcon or our currently held concessions.

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. The geological database and drilling information in this press release has been reviewed through site visits and approved by Cid Bonfim, P. Geo., Senior Geologist at 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 existing 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.

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Forward-looking statements contained in this press release include, without limitation, statements regarding the business and operations of Cerrado, the potential for the Falcon Properties to extend heap leach mine life and expanding production, the perceived gap in the Company's valuation relative its peers. The potential for the Falcon Properties to increase life of mine and increase annual production is based on historical estimates and conceptual assumptions, and there is no certainty that these objectives will be realized. 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.

Photos accompanying this announcement are available at

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