

Cerrado Gold Announces First Quarter 2026 Financial Results

00:06 Uhr | [GlobeNewswire](#)

- *Gold equivalent production of 12,842 Gold Equivalent Ounces ("GEO") at AISC of \$1,348/oz Au during Q1 2026*
- *Record Adjusted EBITDA of \$28.7 million for Q1 2026, benefiting from unhedged gold position*
- *Strong Cash Position of \$31.4 million at quarter end*
- *Full year production guidance of 50,000-60,000 GEO maintained*
- *Exploration programs progressing as planned*
- *Continued progress at both the Lagoa Salgada and Mont Sorcier projects*
- *Recent Acquisition of Falcon properties positions MDN for the longer term*
- *Management to host conference call on May 28th, 11:00 AM EDT*

TORONTO, May 27, 2026 -- [Cerrado Gold Inc.](#) [TSX.V:CERT][OTCQX:CRDOF; FRA:BAI0] ("Cerrado" or the "Company") announces its operational and financial results for the first quarter 2026 ("Q1/26"), including its Minera Don Nicolas ("MDN") gold mine in Santa Cruz Province, Argentina, its Lagoa Salgada Polymetallic Project in Portugal, and its Mont Sorcier High Purity DRI Iron Project in Quebec.

Production results for MDN were previously released on April 20, 2026. The Company's financial results are reported and available on SEDAR+ (www.sedarplus.com) and the Company's website (www.cerradogold.com).

Q1/26 MDN 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 higher-grade ore to the CIL plant, 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 have an impact on 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. Unit costs per ounce of gold produced declined to \$1,348/oz Au, a significant reduction relative to the prior quarters due to the increase in silver credits, which more than offset water and other related costs due to ongoing inflationary pressures in Argentina.

The focus on underground development continued during the quarter, which reduced the ore available for immediate processing, but the increased development 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 and 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.

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 leach processing.

At Lagoa Salgada, the Company continued work on progressing an Optimized Feasibility Study, while pursuing permitting and project financing. As described further in the MD&A, the Company continues to work through permitting issues related to its Environmental Impact Assessment ("EIA") submissions through various government officials and through the courts in Portugal. The Company has secured an interim injunction, which temporarily suspends the effects of the unfavourable opinion pertaining to the EIA. While these processes continue, during 2026, the Company plans to continue to advance the Optimized Feasibility study and the RECAPE engineering phase to bring the project to a construction ready decision once the permitting issue is resolved. As such, the Company currently believes commencement of construction could occur in H2/2027, subject to permits being issued and financing secured.

In Canada, at the Company's Mont Sorcier High grade, 67%, Iron project, work continued on delivering a Bankable Feasibility study. The Company expects to release the results of a Bankable Feasibility study by the end of Q2 2026, and it now anticipates submitting the Environmental and Social Impact Assessment in early Q1 2027. As a result, permits are now expected no earlier than around year end 2028, suggesting construction could commence around the end of Q1/2029 due to the winter season. We note that recent comments by policymakers indicate a desire to accelerate the permitting process; however, no clear timeline for how this will impact Mont Sorcier is available at this time.

The Mont Sorcier project is being designed as an 8 Mtpa concentrate operation, compared with 5 Mtpa in the PEA, to reflect strong demand for high-grade 67% iron concentrates with low silica and alumina suitable for the direct reduction iron (DRI) or pellet feed markets, the fastest growing segments of the iron ore market for which premium prices are expected. Development is expected to occur in two phases, with Phase 1 producing 4 Mtpa and a second 4 Mtpa expansion targeted approximately three years after start-up.

Mark Brennan, CEO and Chairman commented, *"Results for the first quarter highlighted steady production and record strong cash flows for the quarter. We expect this to be sustained going forward, given the previous operational upgrades, sustained high gold prices, and our unhedged position. The strong cash flow generated from operations continues to build our cash balance, while we continue to strategically deploy capital for exploration and development of our project pipeline. Advances at the Lagoa Salgada Polymetallic Project and at the High-grade Mont Sorcier DRI Iron Project continue to strengthen our belief that there is significant value to be unlocked in these projects as the respective Feasibility Studies are completed in the near term."*

Q1 Financial Performance

Table 1. Q1 2026 Operational and Financial Performance

Key Operating Information	Unit	Three months ended March	
		2026	2025
Operating Data			
Heap Leach Operations			
Ore Mined	ktonnes	785.15	658.67
Waste Mined	ktonnes	983.93	1,024.25
Total Mined	ktonnes	1,769.08	1,682.93
Strip Ratio	waste/ore	1.25	1.56
Mining rate	ktpd	19.66	18.70
Ore placed on pad	ktonnes	801.37	693.00
Head Grade Au	g/t	0.85	0.80
Head Grade Ag	g/t	12.22	15.95
Recovery Au	%	33%	39%
Recovery Ag	%	26%	8%
Gold Ounces Produced	oz	7,257	6,897
Silver Ounces Produced	oz	82,513	29,666

Gold Equivalent Ounces Produced	oz	8,787	7,228
High Grade CIL Operations			
Ore Mined	ktonnes	16.42	11.39
Waste Mined	ktonnes	22.28	59.54
Total Mined	ktonnes	38.70	70.93
Strip Ratio	waste/ore	1.36	5.23
Mining rate	ktpd	0.43	0.79
Ore Milled	ktonnes	101.77	91.52
Head Grade Au	g/t	1.34	1.51
Head Grade Ag	g/t	8.38	6.44
Recovery Au	%	89%	92%
Recovery Ag	%	52%	54%
Mill Throughput	tpd	1,131	1,017
Gold Ounces Produced	oz	3,740	3,821
Silver Ounces Produced	oz	17,033	10,298
Gold Equivalent Ounces Produced	oz	4,055	3,936
Consolidated Gold Production			
Gold Ounces Produced	oz	10,997	10,718
Silver Ounces Produced	oz	99,546	39,965
Gold Equivalent Ounces Produced	oz	12,842	11,163
Gold Ounces Sold	oz	10,686	10,992
Silver Ounces Sold	oz	93,948	42,623
Gold Equivalent Ounces Sold	oz	12,415	11,468
Average realized price and Average realized margin			
Metal Sales	\$ 000's	53,019	28,816
Cost of Sales	\$ 000's	29,046	26,552
Gross Margin from Mining Operations	\$ 000's	23,973	2,264
Average realized price per gold ounce sold	(1) \$/oz	4,235	2,520
Total cash costs per gold ounce sold	(1) \$/oz	1,277	1,902
Average realized margin per gold ounce sold	(1) \$/oz	2,959	618
Total Direct Operating Costs	(1) \$ 000's	12,205	19,709
Royalties and production taxes	(1) \$ 000's	1,438	1,196
Total Cash Costs	(1) \$ 000's	\$13,643	\$20,905
Total direct operating costs per gold ounce sold	(1) \$/oz	1,142	1,793
Royalties and production taxes per gold ounce sold	(1) \$/oz	135	109
Total cash costs per gold ounce sold	(1) \$/oz	\$1,277	\$1,902
AISC - Minera Don Nicolas	(1) \$/oz	\$1,348	\$1,932

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

Corporate Financial Highlights	Unit	Three months ended March	
		2026	2025
Financial Data			
Total revenue	\$ 000's	53,019	28,816
Mine operating expenses	\$ 000's	29,046	26,552
Income (loss) from mining operations	\$ 000's	23,973	2,264
Net income (loss) from operations	\$ 000's	12,881	(4,152)
Adjusted EBITDA	(1) \$ 000's	28,739	4,818
Operating cash flow before movements in working capital	(1) \$ 000's	20,373	5,426
Operating cash flow	\$ 000's	17,215	7,439

Cash and cash equivalents	\$ 000's	31,422	20,127
Working capital (deficiency)	\$ 000's	(37,570)	(13,019)
Capital Expenditures	\$ 000's	16,908	3,018

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

The Company produced 12,842 gold equivalent ounces ("GEO") during the three months ended March 31, 2026, as compared to 11,163 GEO for the three months ended March 31, 2025. In the period ended March 31, 2026, heap leach production was 22% higher compared to the prior year due to 6% higher gold head grade, significantly higher silver recoveries, and 108,370 additional tonnes placed on the pad. MDN's focus moved from depleted resources at Calandrais Norte towards heap leach operations in 2025 and 2026.

The Company generated revenue of \$53.0 million for the three months ended March 31, 2026, from the sale of 10,686 ounces of gold and 93,948 ounces of silver at an average realized price per gold ounce sold of \$4,235 and an average realized price per silver ounce sold of \$83. For the three months ended March 31, 2025, the Company generated revenue of \$28.8 million from the sale of 10,992 ounces of gold and 42,623 ounces of silver. Revenue is higher for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025, due primarily to higher average realized gold and silver prices.

Cost of sales for the three months ended March 31, 2026, were \$29.0 million as compared to \$26.6 million for the three months ended March 31, 2025. The Company incurred \$0.9 million lower production costs for the three months ended March 31, 2026, consistent with the prior year. The Company incurred a \$0.2 million increase in sales expenses and a \$3.1 million increase in depreciation expenses compared to 2025.

Total cash costs (including royalties) per ounce of gold sold were \$1,277 per ounce in the three months ended March 31, 2026, as compared to \$1,902 per ounce for the three months ended March 31, 2025, a \$625 per ounce or 33% decrease (refer to reconciliation of Non-IFRS performance metrics). The decrease is primarily a result of an increase in silver by-product credits, due to a 178% increase in silver ounces produced as compared to 2025.

Net income from operations for the three months ended March 31, 2026, was \$12.9 million as compared to a net loss of \$4.2 million for the three months ended March 31, 2025. The increase in net income is primarily a result of a \$24.2 million increase in revenue, a decrease in the loss on remeasurement of MDN stream obligation of \$3.4 million, and a decrease in the loss on remeasurement of Ascendant secured note and stream obligation of \$1.2 million offset by a \$3.8 million increase in income taxes as well as a \$2.9 million increase in foreign exchange loss.

The Company incurred general and administrative expenses of \$5.1 million for the three months ended March 31, 2026, compared with the \$2.1 million of general and administrative expenses incurred during the three months ended March 31, 2025. An increase is primarily a result of an increase in share-based compensation of \$2.1 million compared to 2025.

Other loss of \$1.5 million during the three months ended March 31, 2026, includes finance expense of \$0.8 million and foreign exchange loss of \$2.9 million, offset by gain on fair value remeasurement of Ascendant secured note and stream obligation of \$1.2 million and finance income of \$0.3 million

Outlook

Looking towards the remainder of 2026 and beyond, Cerrado anticipates Heap Leach operations to continue to benefit from the recent improvements in crushing infrastructure to grow and improve production rates. At the CIL plant, the focus remains on increasing the rate of underground high grade ore, supporting increased production rates from the plant, and supplementing the lower grade stockpiles. Combined, these are expected to support higher production rates in the second half of the year and generate strong cash flows, given the current gold price environment and our now unhedged position.

The Company maintains its 2026 annual production guidance to 50,000 - 60,000 GEO. Management continues to expect overall costs to decline as production continues to ramp up in the coming quarters.

Exploration and resource growth remain a key focus at MDN to extend the mine life. During Q1/26, all four new drill rigs commenced operation. The underground drilling is expected to commence shortly, with the rig scheduled to arrive in late June. Furthermore, the Company is working to certify the lab at site, which will help shorten assay times. The focus at MDN is currently on growing the known resources at MDN beyond those outlined in the most recent Mineral Resource Estimate ("MRE"). The Company expects to be in a position to provide a summary of results in the near term once complete assays have been received.

Subsequent to the end of the quarter, on May 26, 2026, the Company announced the acquisition of the Falcon properties located adjacent to the Las Calandrias heap leach operations at Minera Don Nicolas (see press release dated May 26, 2026). An internal target for exploration outlined during the due diligence process indicates a potential of 150-200koz/Au, with projected grades ranging from 0.8 to 1.1 g/t. At this time, the potential quantity and grade are conceptual in nature; 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. The Company plans to commence a 5,000 metre definition and exploration drill program immediately to support this assessment. The Falcon properties consist of approximately 20,026 ha of land adjacent to MDN's gold mine property, most notably near the Calandrias heap leach operations.

Conference Call Registration and Webcast Details

Cerrado Management will host a conference call and Webcast on May 28, 2026, at 11:00 AM EDT to discuss the Q1 2026 Financial and Operational results. The presentation for the call can be found on the investor page on Cerrado Gold's website at www.cerradogold.com on the morning of May 28, 2026.

Webcast details:

For those who wish to participate via webcast, please navigate to the link below to join:

<https://edge.media-server.com/mmc/p/dry9nmxr>

Conference Call registration details are as follows:

Pre-Registration for the conference call is required. Participants can preregister for the conference by navigating to:

<https://register-conf.media-server.com/register/BI828da3c27d5e4d26a42fae202785af0b>

Participants will receive dial-in numbers and a PIN number to connect directly upon registration completion, or can select the "Call Me" feature to receive a call to connect.

Announcement of IR Services Contract with Atrium Research

The Company also announces it has engaged the services of Atrium Research Corporation ("Atrium"), a leading company-sponsored research firm. Atrium will publish various research reports on Cerrado based on publicly available information, industry data, and discussions with management. Atrium will also host two recorded interviews with Cerrado's management team to present the investment case in an interview format. In exchange for its research services, Atrium will receive cash compensation in the amount of \$12,600 per quarter for the services listed above. The services will be provided for 18 months beginning on June 1st, 2026. At the end of the Term, the agreement will be deemed to remain in place and be extended on a quarter-to-quarter basis at \$12,600 per quarter, unless otherwise agreed to by the parties or the agreement is terminated by either party. This engagement is subject to TSXV approval.

Atrium and the Company are arm's-length parties, and neither Atrium nor its insiders holds any shares or options to purchase shares in the issued and outstanding capital of the Company.

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 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 the 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, future production guidance, expectations regarding exploration

success and resource expansion and the potential of the recently acquired Falcon property, anticipated continued improvements in operating results, working capital position and deleveraging of the balance sheet, future production and grade estimates, future cashflows, expectations regarding the CIL plant processing lower grade stockpiles and higher grade underground material, the potential for improvement at MDN's heap leach operation, expectations regarding improvements in operating costs at MDN including reduction in AISC, the expectation of additional capacity being added at the heap leach operation, the potential of underground operation at MDN and the potential for the underground operation to provide a platform for major exploration activities at lower cost, the timing of additional drill rigs to be added to MDN for exploration and the timing of release of assay results related thereto, the anticipated timing of completing the feasibility study at the Mont Sorcier project and Lagoa Salgada project, the potential for a construction decision at Lagoa Salgada and the expected timing and likelihood of receiving approval of the environmental impact assessment at Lagoa Salgada. 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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