

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Cerrado Gold Inc.
200 Bay Street, Suite 3205
Toronto, Ontario
M5J 2J2

(the “**Company**” or “**Cerrado**”)

2. **Date of Material Change**

November 6, 2024

3. **News Release**

News release was disseminated on November 6, 2024, through Accesswire and subsequently filed on SEDAR+.

4. **Summary of Material Change**

The Company completed the sale of its 100% interest in the Monte Do Carmo project located in the State of Tocantins, Brazil to Amarillo Mineração do Brasil Ltda. (“**Amarillo**”), a wholly-owned subsidiary of Hochschild Mining PLC (“**Hochschild**”), in connection with the exercise of its option (the “**Option**”) pursuant to an option agreement entered into on March 5, 2024 (the “**Option Agreement**”)(the “**Transaction**”).

In connection with the closing of the Transaction, Cerrado received closing cash payments totaling US\$30 million from Amarillo, in addition to the US\$15 million that was previously received in connection with granting the Option, for total consideration of US\$60 million (approximately C\$83 million).

5. **Full Description of Material Change**

The Company completed the sale of its 100% interest in the Monte Do Carmo project located in the State of Tocantins, Brazil to Amarillo, a wholly-owned subsidiary of Hochschild, in connection with the exercise of its Option the Option Agreement.

In connection with the closing of the Transaction, Cerrado received closing cash payments totaling US\$30 million from Amarillo, in addition to the US\$15 million that was previously received in connection with granting the Option, for total consideration of US\$60 million (approximately C\$83 million).

Pursuant to the terms of the Option Agreement, Amarillo shall make two further payments to Cerrado, totaling US\$15 million in aggregate, as follows:

- US\$10 million payable within 14 days of the second anniversary of the date of the Cerrado shareholder approval (being June 27, 2026); and
- US\$5 million within 14 days of the earlier of (i) the commencement of commercial production from the Project, and (ii) March 31, 2027.

The two further payments due from Amarillo are guaranteed by Hochschild pursuant to the Option Agreement.

Additional details in respect of the Transaction can be found in the Company's press releases dated March 5, 2024, October 30, 2024 and November 6, 2024, and the management information circular of the Company dated May 29, 2024, all of which can be found on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

For further information, contact:

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9. Date of Report

November 29, 2024