



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025 AND 2024  
*(Expressed in US dollars)*

**2025**



# CERRADO GOLD INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Third Quarter Ended September 30, 2025 and 2024  
(Expressed in US dollars)

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### INTRODUCTION

The following Management's Discussion & Analysis ("MD&A") dated November 28, 2025, is a review of the business activities and overview of the financial position for Cerrado Gold Inc. ("Cerrado" or the "Company") for the third quarter ended September 30, 2025 and 2024. The MD&A should be read in conjunction with the Company's unaudited condensed interim Financial Statements (the "Cerrado Financial Statements") for the quarter ended September 30, 2025 and 2024, which were prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IASB").

This MD&A also reports on items deemed significant that occurred between September 30, 2025 and the date on which the MD&A is approved by the Company's Board of Directors, which is November 28, 2025, inclusively.

The information provided in this MD&A and the unaudited condensed consolidated interim financial statements are the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the unaudited financial statements.

Unless otherwise indicated, all reference to the "dollar" or the use of the symbol "\$" are to the United States dollar in this Management Discussion and Analysis.

### FORWARD-LOOKING STATEMENT AND USE OF ESTIMATES

This MD&A contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. All information contained in this news release, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might" "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions). Forward-looking information is also identifiable in statements of currently occurring matters which may continue in the future, such as "providing the Company with", "is currently", "allows/allowing for", "will advance" or "continues to" or other statements that may be stated in the present tense with future implications. All of the forward-looking information in this MD&A is qualified by this cautionary note. Detailed information regarding risks and uncertainties is provided in the Risk and Uncertainties section of the MD&A.

In preparing consolidated financial statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that affect the amounts of the assets, liabilities, and expenses reported in the consolidated financial statements.

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates could differ from original assumptions and estimates.

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### COMPANY OVERVIEW & BACKGROUND

Cerrado is a public gold mining and project development company with assets in Argentina, Portugal and Canada.

In Argentina, Cerrado is maximizing the asset value at its Minera Don Nicolas ("MDN") operation through continued operational optimization, resource growth, and growing production at both the Las Calandrias heap leach operation and the recently commenced Paloma underground project. An extensive campaign of exploration is ongoing to further unlock potential resources on our highly prospective land package in the heart of the Deseado Masiff, in the province of Santa Cruz, Argentina. The gold deposits at MDN are classified as epithermal gold vein style deposits typical of the region which is host to numerous large-scale gold operations.

Effective May 16, 2025, Cerrado acquired all of the issued and outstanding shares of Ascendant Resources Inc. ("Ascendant") not already owned by Cerrado pursuant to a court approved plan of arrangement. The acquisition provides Cerrado with an effective 80% ownership of the advanced Lagoa Salgada Polymetallic VMS Project, located in the prolific Iberian Pyrite Belt. The Lagoa Salgada project is a high-grade polymetallic project, demonstrating a typical mineralization endowment of silver & gold, zinc, copper, lead and tin. Extensive exploration upside potential lies both near deposit and at 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.

The Company is now advancing the completion of an optimized feasibility study ("OFS") at Lagoa Salgada, while progressing permitting and project financing. As previously reported, the improvements to Capital and Operating costs are very encouraging and are expected to have a positive impact on the economics once incorporated into the OFS. Additionally, ongoing metallurgical testing is delivering significant positive results across the different domains and concentrate products, including enhanced concentrate grades and recoveries. Testing completed during late Q2 on the potential use of Dense media Separation within the Stockworks Domain, has also resulted in an approximate 40% reduction in mass with only a minor loss (~5%) in contained metal which has the potential to further materially enhance the Project economics. The Company, along with its independent consultants have decided to complete additional works to incorporate these results into the OFS which is expected to be completed towards year end.

On July 14, 2025, the Company announced that its Portuguese subsidiary, Redcorp - Empreendimentos Mineiros, Lda. ("Redcorp"), has received notification from the Portuguese Environment Agency (Agência Portuguesa do Ambiente, "APA") confirming that it will permit application of Article 16 procedures that allows Redcorp to submit revised technical documentation and project improvements to address APA comments, in relation to its Environmental Impact Statement (EIA). The Company has proactively contemplated the changes requested, which are aimed at further strengthening the environmental and operational robustness of the proposed mining operation. In addition, the Company is continuing with all other activities as planned, such as detailed engineering alongside the work related to the OFS to minimize any impact on the overall development schedule while the Article 16 requirements are in process. If the revised submission is accepted, the Company anticipates a final Environmental Impact Statement (EIA) decision could be issued in Q1 2026.

In Canada, the Company's wholly owned subsidiary, Voyager Metals Inc. ("Voyager"), has continued work developing the Mont Sorcier High grade Iron project in Roy Township, Quebec, 18 km east of the Town of Chibougamau. Voyager published an NI 43-101 compliant Preliminary Economic Assessment on the project in July 2022 and has undertaken additional metallurgical tests to confirm the ability to produce high purity 67% grade iron concentrate, up from an original expectation of 65%. The Company expects to complete a Bankable Feasibility study by Q2 2026.

On December 4<sup>th</sup> 2024, Cerrado provided an update on the progress of the metallurgical testing program reaffirming Voyager's ability to produce a DRI grade of 67% or better with combined silica and alumina grades below 2.5%, which is highly desired by the growing green steel industry and for DRI steel production. While the overall iron ore concentrate market relatively low, demand for high grade material is growing at approximately 9-10% per annum based on industry publications, highlighting the numerous ESG advantages in the production of steel and a shift in the industry to higher grade materials. This trend is expected to continue, which should support premium prices.

The Company is preparing the necessary work programs to complete a feasibility study and the related Environmental and Social Impact Assessment to bring the project towards a development decision over the next few years. The feasibility is underway and is currently expected to be completed by Q2 2026.

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On December 23, 2024, Cerrado announced that MDN granted to Cerro Vanguardia S.A. ("CVSA") a wholly-owned subsidiary of AngloGold Ashanti Holdings Plc, the option ("Option") to purchase a 100% interest in certain properties (the "Michelle Properties") located in the south west region of MDN's Minera Don Nicolas Project in Santa Cruz, Argentina, for total consideration of the Argentina peso equivalent of \$14 million (the "Option Price"), subject to the fulfilment of certain conditions. The Option Agreement was ratified December 23, 2024, with effect December 18, 2024. The Option Price is payable in the following stages: (i) \$4 million equivalent in Argentina pesos at the Contado con Liquidacion (CCL) Buyers rate upon grant of the Option), which was received on December 30th, 2024; and (ii) \$10 million equivalent in Argentina pesos at the CCL Buyers rate if CVSA exercises of the Option within 3 years.

CVSA may exercise the Option at its sole discretion at any time within three (3) years unless earlier terminated (the "Option Period") by providing an exercise notice to MDN and paying the exercise price of the Argentina pesos equivalent of \$10 million. During the Option Period CVSA will take operational control of the Michelle Properties.

As of November 6, 2024 the Company completed the sale of its 100% interest in the Company's 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 \$30 million from Amarillo, in addition to the \$15 million that was previously received in connection with granting the Option, for total consideration of \$60 million (approximately C\$83 million). Pursuant to the terms of the Option Agreement, Amarillo was due to make two further payments to Cerrado, totalling \$15 million in aggregate, as follows:

- \$10 million payable within 14 days of the second anniversary of the date of the Cerrado shareholder approval (being July 11, 2026). On September 3, 2025, the Company announced that it has received \$8.75 million from Amarillo, as a prepayment of the \$10 million receivable. The fair value of the prepayment was calculated using a risk-adjusted discount rate of 11.60%, which reflects the time value of money. With this prepayment, Hochschild has now satisfied its obligation for the first \$10 million payment.
- \$5 million within 14 days of the earlier of (i) the commencement of commercial production from the Project, and (ii) March 31, 2027.

The outstanding payment due from Amarillo is guaranteed by Hochschild pursuant to the Option Agreement.

### Acquisition of Ascendant Resources

On February 3, 2025, the Company announced that it had entered into an agreement to acquire all shares of Ascendant Resources Inc. ("Ascendant") not already owned by Cerrado through a plan of arrangement under the *Business Corporations Act* (Ontario). The acquisition of Ascendant closed on May 16, 2025 and Ascendant is now a 100% owned subsidiary of Cerrado Gold. Ascendant shareholders received one common share of Cerrado for every 7.8 Ascendant common shares held. Cerrado now holds an 80% interest in the Lagoa Salgada Project in Portugal.

In connection with the Arrangement, Mr. Rui Santos, a long-standing director of Ascendant, was appointed to the board of directors of Cerrado. Mr. Santos is a lawyer widely regarded as a leading authority in the mining sector in Portugal.

The Lagoa Salgada project is a well advanced, long-life, low-cost polymetallic VMS Project, with gold and silver accounting for approximately 34% of NSR, located in the prolific Iberian Pyrite Belt. In 2023, Ascendant completed a Feasibility Study (the "FS") in accordance with *National Instrument 43-101 – Standards of Disclosure for Mineral Projects*, on Lagoa Salgada, which outlined a project with an after-tax NPV of \$147 million and IRR of 39% generating approximately \$75MM per annum in free cash flow over the first 5 years of operations. A new optimized feasibility study ("OFS") is in process and is expected to reflect improved metallurgical recoveries and overall economics.

Lagoa Salgada has been awarded "Project of National Interest" status from the Government of Portugal and approval of the recently submitted Environmental Impact Assessment ("EIA") is expected in the coming months. Ascendant is currently advancing an optimized feasibility study expected to further improve the project economics and be in a position to undertake a construction decision which is anticipated in Q1 2026. The OFS has focused on the improved metallurgical results and reducing up front capital requirements to support an inversion in the NPV to CAPEX ratio (see the press release of Ascendant dated December 11, 2024). Ascendant also continues to make significant progress with construction financing with access to low-cost Export Credit Agency project financing supported by UK Export Credit Agency and Banco Santander for up to 70% of capital expenditures.

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### Updated Mineral Resource Estimate and Preliminary Economic Assessment at Minera Don Nicolas

On August 6<sup>th</sup>, 2024 the Company released the results of a NI 43-101 Preliminary Economic Assessment ("PEA") and an updated Mineral Resource Estimate ("MRE") for its Minera Don Nicolas mine located in Santa Cruz Province, Argentina. The work was completed by GeoEstima SpA. The final report is completed and available on SEDAR+. The results show a robust cash generating operation producing approximately 56,000 GEO per annum over an initial five year mine life and represents the current development and operating plan for Minera Don Nicolas.

The key highlights are presented below

- After Tax NPV5% of \$111 Million at \$2,100/oz Au price
  - After Tax NPV5% of \$153 Million
- Average annual production targeted at approx. 56,000 Gold Equivalent Ounces ("GEO")<sup>1</sup>
- Life of Mine Average annual EBITDA of \$49 Million and FCF of US\$25 Million
  - LOM average EBITDA of \$64 Million and FCF of \$29 Million at Spot prices<sup>1</sup>
- Mine life of 5 years, from April 2024 based on existing Resources
- Average Cash Costs of \$863/oz; Avg AISC \$1,144/oz
- No Material Upfront Capital Expenditures required
- Updated Mineral Resource Estimate contains 490,000ozs of Measured and Indicated Resources and 121,150 ozs of Inferred Resources with potential upside from continued drilling & resource expansion

Notes

1. GEO calculated by multiplying recovered silver ounces by (25/2100)

MDN is an established gold mining operation located in the province of Santa Cruz, Argentina. MDN is located in the prolific Deseado Masiff with exploration rights over 330K Ha. The operations commenced in 2019 as an open pit CIL operation with mineralized material produced from deposits in the Paloma and Martinetas regions which are mostly depleted of ready to mine resources. In 2023, MDN added a heap leach operation to process the mineralized material from Calandrias Sur open pit. The PEA focused on the development and mining of the high grade Calandrias Norte open pit to be processed through the existing 1,000 tpd CIL plant until late 2024 and the ongoing operations and expansion of the Calandrias Sur heap leach operations until at least 2028. In addition, the PEA has envisaged the development of an initial small scale underground mining operation upon which future underground exploration is expected to extend the mine life; and the processing of low grade mined material in the Martinetas area from several stockpiles. Processing of lower-grade stockpile material and initial development at the Paloma Underground Projects is currently underway.

### Mineral Resources

The PEA is based on the updated Mineral Resource Estimate (MRE), prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, completed by GeoEstima, with an effective date of April 1st, 2024, as presented below. It should be noted that Mineral Resources, which are not Mineral Reserves do not have demonstrated economic viability. This update reflects not only those resources assumed to be mined in the PEA but also other defined resources within the greater MDN property. Estimation of depleted satellite Mineral Resources was validated by Cerrado's Qualified Persons ("QPs"), as defined in NI 43-10, keeping estimation parameters from the previous technical report (SRK 2020), and using updated drilling data bases and constraining pit shells.

The following table shows our estimates of Mineral Resources prepared with an effective date of April 01, 2024 (except as indicated below).

Mine	Classification	Tonnage kt	Grade Values		Metal Content	
			Au	Ag	Au	Ag
			g/t	g/t	k oz	k oz
Calandrias Sur <sup>1</sup> (Open pit)	Measured	5,192.24	0.91	17.07	151.32	2,849.04
	Indicated	7,642.16	1.02	14.16	249.40	3,479.94
	<b>M+I</b>	<b>12,834.40</b>	<b>0.97</b>	<b>15.34</b>	<b>400.72</b>	<b>6,328.98</b>
	Inferred	2,261.42	0.62	3.32	44.99	241.64

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<b>Calandrias Norte <sup>1</sup> (Open Pit)</b>	Measured	8.12	18.66	25.98	4.87	6.78
	Indicated	70.67	14.52	22.79	32.98	51.79
	<b>M+I</b>	<b>78.79</b>	<b>14.94</b>	<b>23.12</b>	<b>37.85</b>	<b>58.57</b>
	Inferred	10.58	10.69	12.17	3.64	4.14
<b>Zorro <sup>1</sup> (Open pit)</b>	Measured	69.09	2.15	8.74	4.78	19.42
	Indicated	136.50	1.32	7.38	5.80	32.39
	<b>M+I</b>	<b>205.59</b>	<b>1.60</b>	<b>7.84</b>	<b>10.58</b>	<b>51.81</b>
	Inferred	120.88	0.81	6.38	3.16	24.79
<b>Depleted Satellites <sup>2 3</sup> (Open Pit)</b>	Measured	29.91	2.04	0.00	1.96	0.00
	Indicated	14.99	1.80	0.00	0.87	0.00
	<b>M+I</b>	<b>44.90</b>	<b>1.96</b>	<b>0.00</b>	<b>2.83</b>	<b>0.00</b>
	Inferred	1,117.03	1.62	1.72	58.14	61.62
<b>Paloma Trend <sup>1</sup> (Underground)</b>	Measured	128.86	4.73	18.98	19.58	78.62
	Indicated	145.96	4.00	15.97	18.78	74.94
	<b>M+I</b>	<b>274.82</b>	<b>4.34</b>	<b>17.38</b>	<b>38.36</b>	<b>153.56</b>
	Inferred	88.91	3.93	13.15	11.22	37.58
<b>Total</b>	<b>Measured</b>	<b>5,428.22</b>	<b>1.05</b>	<b>16.93</b>	<b>182.52</b>	<b>2,953.87</b>
	<b>Indicated</b>	<b>8,010.27</b>	<b>1.20</b>	<b>14.13</b>	<b>307.82</b>	<b>3,639.05</b>
	<b>M+I</b>	<b>13,438.50</b>	<b>1.13</b>	<b>15.26</b>	<b>490.34</b>	<b>6,592.92</b>
	<b>Inferred</b>	<b>3,598.83</b>	<b>1.05</b>	<b>3.20</b>	<b>121.15</b>	<b>369.77</b>
<b>Stockpiles <sup>4</sup></b>	Measured	0.00	0.00	0.00	0.00	0.00
	Indicated	0.00	0.00	0.00	0.00	0.00
	<b>M+I</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Inferred	951.74	0.54	2.05	16.57	62.58

### Notes:

<sup>1</sup> Included in economic evaluation

<sup>2</sup> Not included in economic evaluation

<sup>3</sup> Satellites include Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote, Choique, Mara, and Trofeu

<sup>4</sup> Include the stocks from: Armadillo, Cerro Oro, Coyote, Choique, and Mara.

### Notes to Mineral Resources Table

Mineral Resource estimates were prepared by the May 10, 2014 edition of the Canadian Institute of Mining, Metallurgy and Petroleum (or CIM) Definition Standards for Mineral Resources and Mineral Reserves ("2014 CIM Definition Standards") and disclosed in accordance with National Instrument 43-101 – Standards of Disclosure for Minerals Project ("NI 43-101").

The Qualified Persons for the estimation of Mineral Resources are Calandrias Sur, Calandrias Norte, Zorro, Paloma Trend and Stockpiles – Orlando Rojas, P.Geo, Member AIG, a GeoEstima SpA employee and Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote, Choique, Mara and Trofeu – Sergio Gelcich, P.Geo, MAusIMM (CP) Geo, Vice President, Exploration, a Cerrado Gold employee.

Mineral Resources have an effective date as of: (a) April 1<sup>st</sup>, 2024, for Calandrias Sur, Calandrias Norte, Zorro, Paloma Trend, Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote, Choique, and Trofeu; (b) August 31<sup>st</sup>, 2020, for Mara satellite.

Mineral Resources estimated using an average long-term metal price of \$2,100.0/oz of Au and \$25.0/oz of Ag. For Mara satellite, an average long-term metal price of \$1,550.0/oz of Au is considered, assuming a mining cost of \$2.65/t, plant cost of \$32.0/t, and selling costs of \$127.0/t.

Recoveries depend on the type of host mineralization and the extraction method being utilized for the minerals. For the carbon-in-leach (CIL) process, Au recovery is based on historical metallurgical recovery, which is 90% for Au and 61% for silver. For the Heap Leach process (HL), Au recovery is based on metallurgical test works and depends on the zone. Au recovery is 70% in the Oxide zone, 60% in the Transitional zone, and 40% in the Primary zone. The silver recovery is 30% in all zones.

Mineral Resources in open pit are reported within pit shell constrain and above a cut-off grade: Calandrias Sur has a variable cut-off – 0.27 g/t Au for the Oxidized zone, 0.31 g/t Au for the Transition zone and 0.46 g/t Au for Primary zone; Calandrias Norte – 1.46 g/t

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Au; Zorro, Armadillo, Baritina, Baritina NE, Cerro Oro, Coyote, Choique, Mara and Trofeu – 0.3 g/t Au. In Paloma Trend, Mineral Resources are reported within a cut-off grade of 1.95 g/t for underground mining shapes. A minimum mining width of 1.5m was used for resource shapes.

The estimated costs are: Calandrias Sur – plant cost of \$11.08/t; Calandrias Norte – plant cost of \$78.33/t; Zorro – plant cost varying from \$13.35 for HL process and \$ 68.20 for CIL process; Depleted Satellite – plant cost of \$40.0/t. The selling costs of \$242.90/t and mining costs of \$3.50/t was assumed for all open pit costs of \$3.50/t was assumed for all open pits were assumed for all open-pit mining. For underground shapes, the mining costs are \$40.0/t, plant costs are \$65.0/t and selling costs are \$242.9/t. The exchange rate considered is ARG 917.25 / 1 USD.

Density was assigned and interpolated based on specific gravity values by domain.  
Numbers may not be added due to rounding.

### RECENT EVENTS AND OUTLOOK

The Company is well positioned, with strong gold prices, production at the Las Calandrias Heap Leach nearing expanded nameplate capacity, and initial underground production expected to commence in the fourth quarter of the year. The cash on the balance sheet and expected cashflow generation from Argentina are expected to support capital growth programs targeted to ramp up underground production at MDN, expand exploration activities, complete an Optimized Feasibility Study at the Lagoa Salgada project in Portugal, and progress the development of the Mont Sorcier high purity iron project to feasibility, which is targeted for completion in Q2, 2026.

#### Argentina

In the near term, the focus at MDN will be on maintaining production rates at its heap leach operation at approximately 4,000GEO per month, while adding additional production by processing low grade stockpiles until underground development ramps up in the fourth quarter. Heap leach operations are benefitting from the improved crushing circuit and the final addition of the agglomerator is to be completed in Q4 2025, which is expected to support improved recoveries.

The Company is well advanced with three underground portals and is currently developing the mining stopes to access the underground ore at Paloma and provide nominal feed to the carbon in leach ("CIL") plant. The underground development continued at a steady pace during the quarter, following a delay caused by the requirement for increased portal support and additional shotcrete needed in select areas. Three portals have now been developed and are expected to reach the production stopes in Q4. The introduction of higher-grade material from underground operations is expected to begin to add materially to CIL production from late November and continue to ramp up into 2026.

Additionally, exploration programs are ongoing and as announced on the 30<sup>th</sup> of September 2025, additional rigs have been brought in to accelerate and expand the drill program. The aim of the program is to increase both high and lower-grade ore resources and more fully develop the underground potential that is already known at MDN and extend the mine life. The initial single rig 20,000 meter exploration drill program at MDN has been expanded to a multi rig 50,000 meter program. The primary focus will be near surface, high-grade deposits around Paloma. Initial results are promising that can provide feed to the CIL plant as well as expand potential resources in and around the Las Calandrias heap leach operation to add both high grade and heap leachable material. Underground drilling at Paloma will commence once there is sufficient development to establish underground exploration platforms.

At this time the Company maintains its annual production guidance at 50,000 to 55,000 GEO with production rates reduced as a result of minor delays to the underground development.

Further, changes in Argentina's fiscal policies announced in April 2025 outlining the planned removal of capital control of funds and a free-floating exchange rate would, if implemented, significantly simplify overall operating arrangements in Argentina and is expected to eventually allow for the repatriation of profits outside of the country. Please refer to the Company's press released dated April 14, 2025 for additional information. The Company anticipates Argentina will continue to work towards removing all remaining capital control and move to a free-floating exchange rate.

During Q3 the Company produced 13,832 GEO and sold 12,897 GEO during Q3 2025. Production levels were higher than Q2 2025 as the heap leach production continued to grow and additional throughput from the CIL circuit continued to be sourced from lower grade stockpiles. The Heap Leach achieved 10,429 GEO during Q3 2025 as compared to 7,864 in Q2 2025 and 3,403 GEO in Q3 2024, representing record quarterly production. The expanded crushing circuit

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is now providing much more consistent feed to the heap leach pad improving stability over production rates and overall performance.

Going forward into the fourth quarter of 2025 and beyond, Cerrado's MDN operations are now enjoying the benefits from the completion of its recent expansionary capital expenditure program to grow production with its new heap leach operations, while new sources of high-grade ore are made available from underground operations in late 2025. While the near-term cash generating profile continues to improve, the Company has made significant progress and is actively working to term out the maturity of its current short term debt profile while continuing the successful debt reduction program it has implemented during the last year.

Exploration work continues to focus on growing the known resources at MDN beyond those outlined in the recent Mineral Resource Estimate ("MRE"). The focus remains on drilling high grade near surface targets that can readily be brought into the mine plan as well as a continued regional program to better understand the potential of the significant land package at MDN. Additionally, planning for deeper drilling with the potential of extending the high-grade underground resource at MDN has identified the opportunity to develop Paloma as an underground mine. The Company is currently developing an initial underground exploration drill program to begin in 2026 as part of its previously announced expanded and accelerated exploration campaign.

### **Portugal**

At the Lagoa Salgada project, development continues on all key workstreams with the goal of reaching a construction decision by Q2 2026. The Optimized Feasibility Study ("OFS") is well advanced. Ongoing metallurgical testing has successfully delivered positive improvements to concentrate grades and recoveries across the domains and is expected to contribute significantly to the OFS to be completed near year end 2025. As previously reported, recent positive results using Dense Media Separation on the Stockworks zone has also resulted in an approximate 40% reduction in mass with only a minor loss (~5%) in contained metal which has the potential to further materially enhance the Project economics. The expected impact is a potential reduction in processing costs from this domain, but further detailed work is required before it can be incorporated into the OFS. Parallel workstreams to complete the optimization are currently ongoing including the development of the mine plan and trade off studies for throughput, it is expected that the OFS will be completed towards year end.

In July 2024, the Company announced that Ascendant's subsidiary, Redcorp has received notification from the Portuguese Environment Agency (Agência Portuguesa do Ambiente, "APA") confirming that it will permit application of Article 16 procedures that allows Redcorp to submit revised technical documentation and project improvements to address APA comments, in relation to its Environmental Impact Statement (EIA). Ascendant's OFS has proactively contemplated the changes requested, which are aimed at further strengthening the environmental and operational robustness of the proposed mining operation. The submission is expected to be made during the 4<sup>th</sup> quarter of 2025 and if the revised submission is accepted, the Company anticipates a final Environmental Impact Statement (EIA) decision could be issued during Q1 2026.

The focus for the Lagoa Salgada Project during the remainder of 2025 remains the advancement of all works required to complete an Optimized Feasibility Study on the Venda Nova Deposit, progress all aspects of the permitting and bring the project towards a construction decision during 2026.

### Geology and Exploration

Additional exploration is expected to continue in 2025 building on the positive geophysical and drilling campaigns completed in during 2024. As previously reported, a targeted drill program completed in 2024, used to generate fresh metallurgical samples, has identified a previously unrecognized copper-rich feeder system west of the Venda Nova North Deposit. This discovery, characterized by high-grade stringer sulphide mineralization opens new resource potential for ongoing drilling. The observed sulphide dissemination from 400m depth strongly suggests proximity to a massive sulphide lens, with potential to significantly expand the resource base.

During the first half of 2025, the Company has continued to explore both Venda Nova and the greater concession package. Independently and in conjunction with third parties such as the EU's UNDERCOVER program, as announced during Q3, 2024. As of the date of this MD&A, the seismic and other geophysics works have been completed and results are expected to be available in Q4 2025. The Company expects final results and interpretations to be completed in Q4 of 2025. It is anticipated that these results will help focus the future exploration strategy at Lagoa and confirm

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and expand existing drill targets as well as generate new prospective targets to grow resources at depth and along strike, as is typical at other mines on the Iberian Pyrite Belt.

### Metallurgical Testing

During the 3<sup>rd</sup> quarter of 2025, the Company completed the Phase 2 metallurgical program focused on the improving the results delivered from the Phase 1 program (released on October 15, 2024). Fresh samples from all ore domains have been processed from the targeted drill program completed in 2024 to form the basis of the OFS.

Preliminary results from the Gossan have been previously reported and resulted in improved Lead recoveries (45%), precious metals recoveries (50-60%) as well as eliminating the need for cyanide leaching and simplifying the process flowsheet. Additional results continue to demonstrate and expand on the already improved metal recoveries and concentrate grades from across all domains, thereby increasing in the expected net smelter returns ("NSR") and improving the overall project Economics. In addition, the higher NSR is expected to have a positive impact on the both the resource base and the conversion of resource to reserves.

Additionally, tests were also undertaken on the use of Dense Media Separation technology on the Stockwork material. Initial tests results are extremely positive, with an approximate 40% reduction in mass with only a minor loss (~5%) in contained metal. The implication of these results could enhance the overall economics from the stockwork material with less material needed to be brought to surface and substantially increasing the head grade of material processed under flotation. Further works and investigation is underway in order to incorporate these into the OFS.

### **Canada**

At the Mont Sorcier high grade iron project operated by Cerrado's wholly owned subsidiary, Voyager, 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 the quarter, 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. Final assays are still pending at the time of this MD&A.

Production of high quality 67% grade concentrate is expected to place the Mont Sorcier project as well positioned to support the 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 NPV<sub>8%</sub> of US\$1.6 Billion based upon iron concentrates grading 65% iron. With the improved metallurgical results received to date, the Company is confident it can deliver a high purity DRI grade Iron ore concentrate product of over 67% iron and delivering a highly desired product to support the Green Steel transition.

### **Hedging Program**

In April 2025, the Company extended its limited hedging program with Ocean Partners UK Ltd. The hedge is constructed as a zero-cost collar with lower and upper boundaries of US\$3,100 and US\$3,250 per ounce respectively. The hedging volume is for 2,000 ounces per month for a period of 7 months beginning May 2025 and estimated to terminate on December 31st, 2025. As of November 28, 2025, a total of 4,650 ounces remain under the hedge.

### **Financial Position**

At the end of the quarter the Company had a cash balance of \$16.5 million, up from \$5.7 million at the end of Q2 2025. The increase in cash reflects cash generation from operations in Argentina and the receipt of \$8.75 million from Amarillo, as announced on September 3, 2025, as a prepayment of the \$10 million receivable related to the sale of the Brazilian Monte do Carmo asset. These inflows are offset by the reduction of promissory notes in Argentina of \$12.5 million during the nine months ended September 2025 as well as continued funding of the various project development programs currently underway in Portugal and Canada. Cash generation is expected to support a strengthening in the Company's cash position in for the remainder of 2025 as production rates ramp up, notably from underground operations. As a result of the acquisition of Ascendant Resources the balance sheet now incorporates \$25 million in Notes payable and Stream Obligation to Sprott Resource Streaming and Royalty as well as a \$6.2 million put liability and \$1.9 million in payables. The Notes are to be converted into a Metal Stream from the production at Lagoa Salgada once the project reaches commercial production. The Company is also set to receive future payments from the sale of

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the Brazilian Monte do Carmo asset sale totaling US\$5 million by March 2027 as well as a further US\$10 million should the option granted over the Company's Michelle properties in Argentina be exercised.

### 2025 HIGHLIGHTS

#### Operational Performance Minera Don Nicolas

MDN is a remote mining operation with a self-sustaining camp facility. The MDN operation is running steadily, and lessons learned in ore control and short term mine planning continue to deliver the required gold grades. At the new Calandrias heap leach operation, mining and ore placement on the heap leach pad continued to improve. Upgrades to the crushing facilities have supported increased throughput rates in the third quarter of 2025. Now fully commissioned, the additional crushing capacity is supporting production of up to 4,000-4,500 GEO per month from heap leach operations alone.

Operational results for Q3 2025 showed an increase in production over the previous quarter, driven by higher production from the heap leach operations. The heap leach operational performance continued to steadily improve over the quarter. The addition of an agglomerator to reduce fines and improve recoveries as well as other minor upgrades are expected to be completed during the quarter. Production from stockpiled material via the CIL plant remained stable, and underground operations at Paloma were delayed slightly due to the need for additional stabilization works. The underground is now expected to begin to contribute meaningfully to production for the remainder of 2025 and beyond as development rates increase and more ore becomes available.

The final updates to the crusher circuit, including final installation of the agglomerator and additional conveyors, are set to be completed in Q4/25.

As previously announced, MDN commenced underground mining in June, opening three portals for underground mining beneath the Paloma pit. Ore production has been slightly delayed due to the requirement for additional support but is expected to ramp as the year progresses. While initial production expectations are relatively modest given the current known underground resource, underground access is expected to provide a platform for major exploration activities at lower costs than drilling from surface. Underground exploration aims to materially expand resources at MDN, leveraging the underground development for a potential expansion in production and/or mine life.

On the exploration front, MDN commenced an approximate 20,000 metre drill program late in the 2<sup>nd</sup> quarter initially focused on high grade targets around the existing Paloma deposits. Initial results have been positive and thus the Company announced an increase of 50,000 metres to the program. Results are pending and further drilling will be required to confirm any new resources. The company plans to drill additional targets near Calandrias, the Paula Andrea region (where previous high-grade shoots have been mined) and from underground once sufficient areas have been developed. As previously announced, the Company maintains its annual production guidance to the range of 50,000 - 55,000 GEO for 2025. AISC costs for the year remain targeted at between \$1,600 - \$1,800 per GEO. As production continues to ramp up in the coming quarters unit costs are expected to decline.

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### Financial Performance

#### Minera Don Nicolas

Key Operating Information	Unit	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
		Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023
<b>Operating Data</b>									
<b>Heap Leach Operations</b>									
Ore Mined	ktonnes	759.04	550.39	658.67	563.47	364.84	207.17	144.23	181.70
Waste Mined	ktonnes	1,001.21	998.26	1,024.25	1,102.80	884.78	708.11	519.02	334.84
Total Mined	ktonnes	1,760.25	1,548.65	1,682.93	1,666.26	1,249.62	915.28	663.25	516.54
Strip Ratio	waste/ore	1.32	1.81	1.56	1.96	2.43	3.42	3.60	1.84
Mining rate	ktpd	19.13	17.21	18.70	18.11	13.58	9.95	7.21	5.61
Head Grade Au	g/t	0.81	0.86	0.80	0.73	0.75	0.85	0.59	0.53
Head Grade Ag	g/t	11.68	12.13	15.95	9.96	10.04	12.39	9.82	4.91
Recovery Au	%	47%	37%	39%	41%	31%	29%	25%	0.13
Recovery Ag	%	23%	15%	8%	15%	9%	9%	3%	0.03
Gold Ounces Produced	oz	9,605	7,442	6,897	5,631	3,253	2,290	1,103	531.08
Silver Ounces Produced	oz	85,214	28,283	29,666	27,592	12,713	10,383	2,543	829.15
<b>High Grade CIL Operations</b>									
Ore Mined	ktonnes	-	-	11.39	30.71	43.43	58.36	85.27	83.04
Waste Mined	ktonnes	-	-	59.54	610.21	1,234.99	1,083.34	2,098.50	939.18
Total Mined	ktonnes	-	-	70.93	640.92	1,278.41	1,141.70	2,183.77	1,022.22
Strip Ratio	waste/ore	-	-	5.23	19.87	28.44	18.56	24.61	11.31
Mining rate	ktpd	-	-	0.79	6.97	13.90	12.41	23.74	11.11
Ore Milled	ktonnes	92.59	96.83	91.52	92.93	98.65	65.96	90.07	93.23
Head Grade Au	g/t	1.31	1.18	1.51	1.48	4.58	7.08	3.65	5.57
Head Grade Ag	g/t	7.98	9.71	6.44	8.13	7.86	12.86	10.21	6.48
Recovery Au	%	86%	84%	92%	90%	92%	91%	88%	93%
Recovery Ag	%	55%	62%	54%	64%	64%	54%	56%	62%
Mill Throughput	tpd	1,006	1,076	1,017	1,010	1,072	725	1,001	1,013
Gold Ounces Produced	oz	3,253	3,378	3,821	4,312	13,022	13,648	9,879	15,083
Silver Ounces Produced	oz	13,190	18,673	10,298	13,840	15,047	25,632	17,144	10,253
<b>Consolidated Gold Production</b>									
Gold Ounces Produced	oz	12,858	10,820	10,718	9,943	16,275	15,938	10,982	15,614
Silver Ounces Produced	oz	98,404	46,956	39,965	41,432	27,760	25,632	19,687	11,082
Gold Ounces Sold	oz	11,970	10,301	10,992	9,668	15,505	15,484	10,120	15,386
Silver Ounces Sold	oz	81,290	56,839	42,623	37,431	28,505	23,509	18,749	11,120
AISC - Minera Don Nicolas	(1) \$/oz	\$1,915	\$1,779	\$1,932	\$1,953	\$1,678	\$1,233	\$2,045	\$1,594

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

### Nine months ended September 30, 2025

The Company produced 36,433 gold equivalent ounces ("GEO") during the nine months ended September 30, 2025, as compared to 44,063 GEO for the nine months ended September 30, 2024. In the period ended September 30, 2025, heap leach production was significantly higher compared to the prior year due to 11% higher gold head grade, 36% higher recoveries and 1,259,960 additional tonnes placed on the pad. This was offset by a 26,196 ounce decrease in production from the CIL operation as the MDN's focus moved from depleted resources at Calandrais Norte towards heap leach operations in 2025 and only processed low grade ore in 2025.

The Company generated revenue of \$99.4 million for the nine months ended September 30, 2025, from the sale of 33,263 ounces of gold and 180,752 ounces of silver at an average realized price per gold ounce sold of \$2,809. For the nine months ended September 30, 2024, the Company generated revenue of \$91.8 million from the sale of 41,108 ounces of gold and 70,764 ounces of silver. Revenue is higher for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, due primarily to higher average realized gold price.

Cost of sales for the nine months ended September 30, 2025, were \$79.9 million as compared to \$76.0 million for the nine months ended September 30, 2024. The Company incurred \$1.5 million higher production costs for the nine months ended September 30, 2025 due to slightly higher costs of operational contractors and labour costs in 2025 as

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well as a \$0.4 million increase in sales expenses and a \$2.0 million increase in depreciation expenses compared to 2024.

Total cash costs (including royalties) per ounce sold was \$1,853 per ounce in the nine months ended September 30, 2025, as compared to \$1,556 per ounce for the nine months ended September 30, 2024 a \$296 per ounce or 19% increase (refer to reconciliation of Non-IFRS performance metrics). The increase is primarily a result of a 19% decrease in ounces sold as compared to 2024.

Net loss from continued and discontinued operations for the nine months ended September 30, 2025, was \$15.1 million as compared to a net loss of \$4.7 million for the nine months ended September 30, 2024. The increase in net loss is primarily a result of \$12.3 million increase in income tax expense. Additionally, a decrease in foreign exchange gain of \$2.3 million, an increase in loss on remeasurement of MDN stream obligation of \$3.1 million and an increase in loss on remeasurement of Ascendant secured note and stream obligation of \$3.7 million offset by an increase in revenue of \$7.6 million also contributed to the increase in net loss.

The Company incurred general and administrative expenses of \$8.3 million for the nine months ended September 30, 2025, consistent with the \$7.8 million of general and administrative expenses incurred during the nine months ended September 30, 2024. An increase in salaries, travel and marketing expenses were offset by a decrease in stock based compensation of \$1.6 million, and professional fees of \$0.3 million for the nine months ended September 30, 2025.

Other loss of \$11.8 million during the nine months ended September 30, 2025 includes finance expense of \$5.6 million, loss on fair value remeasurement of MDN stream obligation of \$7.6 million and fair value measurement of Ascendant secured note and stream obligation of \$3.7 million offset by finance income of \$2.2 million and foreign exchange gain of \$2.8 million.

### Third quarter ended September 30, 2025

The Company produced 13,832 gold equivalent ounces ("GEO") during the three months ended September 30, 2025, as compared to 16,604 GEO for the three months ended September 30, 2024. In the period ended September 30, 2025, heap leach production was significantly higher compared to the prior year due to 51% higher recoveries and 359,310 additional tonnes placed on the pad. This was offset by a 9,798 ounce decrease in production from the CIL operation as the Company's focus moved towards heap leach operations in 2025 and only processed low grade ore in Q3 2025.

The Company generated revenue of \$41.0 million for the three months ended September 30, 2025, from the sale of 11,970 ounces of gold and 81,290 ounces of silver at an average realized price per gold ounce sold of \$3,182. For the three months ended September 30, 2024, the Company generated revenue of \$36.7 million from the sale of 15,505 ounces of gold 28,505 ounces of silver. Revenue is higher for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, due primarily to higher average realized price.

Cost of sales for the three months ended September 30, 2025, were \$30.0 million as compared to \$29.3 million for the three months ended September 30, 2024. The Company incurred \$0.3 million higher production costs for the three months ended September 30, 2025 due to slightly higher costs of operational contractors and labour costs in 2025.

Total cash costs (including royalties) per ounce sold was \$1,878 per ounce in the three months ended September 30, 2025, as compared to \$1,617 per ounce for the three months ended September 30, 2024 a \$261 per ounce or 16% increase (refer to reconciliation of Non-IFRS performance metrics). The increase is primarily a result of a 23% decrease in ounces sold as compared to 2024.

Net loss from continued and discontinued operations for the three months ended September 30, 2025, was \$12.2 million as compared to a net income of \$1.5 million for the three months ended September 30, 2024. The decrease in net income is primarily a result an increase in income tax expense of \$12.1 million. Additionally, a decrease in foreign exchange gain of \$5.3 million, an increase in loss on remeasurement of MDN stream obligation of \$0.9 million and an increase in loss on remeasurement of Ascendant secured note and stream obligation of \$2.6 million offset by an increase in metal sales of \$4.3 million also contributed to the increase in net loss.

The Company incurred general and administrative expenses of \$3.5 million for the three months ended September 30, 2025, as compared to \$2.9 million of general and administrative expenses incurred during the three months ended

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September 30, 2024. The increase was primarily as result of an increase in salaries of \$1.5 million offset by a decrease in stock based compensation of \$0.9 million for the three months ended September 30, 2025.

Other loss of \$6.7 million during the three months ended September 30, 2025, includes finance expense of \$2.2 million, loss on fair value remeasurement of MDN stream obligation of \$3.2 million and loss on fair value remeasurement of Ascendant secured note and stream obligation of \$2.6 million offset by finance income of \$0.3 million and foreign exchange gain of \$1.0 million.

### CORPORATE DEVELOPMENTS

#### Acquisition of Ascendant Resources

On February 3, 2025, the Company announced that it had entered into an agreement to acquire all shares of Ascendant Resources Inc. ("Ascendant") not already owned by Cerrado, through a court approved plan of arrangement under the *Business Corporations Act* (Ontario) (the "Arrangement"). The Arrangement closed on May 16, 2025. Cerrado now holds, indirectly, an 80% interest in the Lagoa Salgada Project in Portugal.

Pursuant to the Arrangement, Ascendant shareholders received one Cerrado share for every 7.8 Ascendant common shares.

#### Michelle Option Agreement

On December 23rd, 2024, Cerrado announced that MDN granted to Cerro Vanguardia S.A. ("CVSA") a wholly-owned subsidiary of AngloGold Ashanti Holdings Plc, the option ("Option") to purchase a 100% interest in certain properties (the "Michelle Properties") located in the south west region of MDN's Minera Don Nicolas Project in Santa Cruz, Argentina, for total consideration of the Argentina peso equivalent of \$14 million (the "Option Price"), subject to the fulfilment of certain conditions. The Option Agreement was ratified December 23, 2024, with effect December 18, 2024. The Option Price is payable in the following stages: (i) \$4 million equivalent in Argentina pesos at the Contado con Liquidacion (CCL) Buyers rate upon grant of the Option), which was received on December 30th, 2024; and (ii) \$10 million equivalent in Argentina pesos at the CCL Buyers rate if CVSA exercises of the Option within 3 years.

CVSA may exercise the Option at its sole discretion at any time within three (3) years unless earlier terminated (the "Option Period") by providing an exercise notice to MDN and paying the exercise price of the Argentina pesos equivalent of \$10 million. During the Option Period CVSA will take operational control of the Michelle Properties.

#### MDC Option Agreement

In March 2024, the Company announced that it had entered into an option agreement with Amarillo a wholly-owned subsidiary of Hochschild, whereby the Company has granted to Amarillo the option to purchase a 100% interest in the MDC Project for total consideration of \$60 million subject to the fulfilment of certain conditions.

In June 2024 the Company's shareholders approved the proposed arm's length sale by the Company to Amarillo of all the issued and outstanding shares of Serra Alta.

As of November 6, 2024 the Company completed the sale of its 100% interest in the Company's 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 \$30 million from Amarillo, in addition to the \$15 million that was previously received in connection with granting the Option, for total consideration of \$60 million (approximately C\$83 million). Pursuant to the terms of the Option Agreement, Amarillo was due to make two further payments to Cerrado, totalling \$15 million in aggregate, as follows:

- \$10 million payable within 14 days of the second anniversary of the date of the Cerrado shareholder approval (being July 11, 2026). On September 3, 2025, the Company announced that it has received \$8.75 million from Amarillo, as a prepayment of the \$10 million receivable. The fair value of the prepayment was calculated using a risk-adjusted discount rate of 11.60%, which reflects the time value of money. With this prepayment, Hochschild has now satisfied its obligation for the first \$10 million payment.

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- \$5 million within 14 days of the earlier of (i) the commencement of commercial production from the Project, and (ii) March 31, 2027.

The outstanding payment due from Amarillo is guaranteed by Hochschild pursuant to the Option Agreement.

### DISCUSSION OF OPERATIONS

The following table provides a summary of the Company's key operating information and statistics for the three and nine months ended September 30, 2025 and 2024.

Key Operating Information	Unit	Three Months Ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
<b>Operating Data</b>					
<b>Heap Leach Operations</b>					
Ore Mined	ktonnes	759.04	364.84	1,968.11	716.24
Waste Mined	ktonnes	1,001.21	884.78	3,023.71	2,111.90
Total Mined	ktonnes	1,760.25	1,249.62	4,991.82	2,828.14
Strip Ratio	waste/ore	1.32	2.43	1.54	2.95
Mining rate	ktpd	19.13	13.58	18.35	10.36
Ore placed on pad	ktonnes	793.12	433.81	2,209.83	949.87
Head Grade Au	g/t	0.81	0.75	0.82	0.74
Head Grade Ag	g/t	11.68	10.04	13.17	10.69
Recovery Au	%	47%	31%	41%	30%
Recovery Ag	%	23%	9%	15%	8%
Gold Ounces Produced	oz	9,605	3,253	23,944	6,646
Silver Ounces Produced	oz	85,214	12,713	143,163	25,639
Gold Equivalent Ounces Produced	oz	10,429	3,403	25,521	6,955
<b>High Grade CIL Operations</b>					
Ore Mined	ktonnes	-	43.43	11.39	187.06
Waste Mined	ktonnes	-	1,234.99	59.54	4,416.83
Total Mined	ktonnes	-	1,278.41	70.93	4,603.88
Strip Ratio	waste/ore	-	28.44	5.23	23.61
Mining rate	ktpd	-	13.90	0.26	16.86
Ore Milled	ktonnes	92.59	98.65	280.94	254.69
Head Grade Au	g/t	1.31	4.58	1.33	4.90
Head Grade Ag	g/t	7.98	7.86	8.08	9.99
Recovery Au	%	86%	92%	88%	91%
Recovery Ag	%	55%	64%	58%	58%
Mill Throughput	tpd	1,006	1,072	1,033	933
Gold Ounces Produced	oz	3,253	13,022	10,452	36,549
Silver Ounces Produced	oz	13,190	15,047	42,161	47,441
Gold Equivalent Ounces Produced	oz	3,403	13,201	10,912	37,108
<b>Consolidated Gold Production</b>					
Gold Ounces Produced	oz	12,858	16,275	34,396	43,195
Silver Ounces Produced	oz	98,404	27,760	185,324	73,079
Gold Equivalent Ounces Produced	oz	13,832	16,604	36,433	44,063
Gold Ounces Sold	oz	11,970	15,505	33,263	41,108
Silver Ounces Sold	oz	81,290	28,505	180,752	70,764
Gold Equivalent Ounces Sold	oz	12,897	15,844	35,251	41,949
<b>Average realized price and Average realized margin</b>					
Metal Sales	\$ 000's	41,007	36,669	99,408	91,786
Cost of Sales	\$ 000's	30,020	29,257	79,924	75,972
Gross Margin from Mining Operations	\$ 000's	10,987	7,412	19,484	15,814
Average realized price per gold ounce sold	(1) \$/oz	3,182	2,329	2,809	2,192
Total cash costs per gold ounce sold	(1) \$/oz	1,878	1,617	1,853	1,556
Average realized margin per gold ounce sold	(1) \$/oz	1,304	712	956	635
Total Direct Operating Costs	(1) \$ 000's	20,481	22,563	57,903	60,708
Royalties and production taxes	(1) \$ 000's	2,000	2,514	3,717	3,276
Total Cash Costs	(1) \$ 000's	\$22,481	\$25,077	\$61,620	\$63,984
Total direct operating costs per gold ounce sold	(1) \$/oz	1,711	1,455	1,741	1,477
Royalties and production taxes per gold ounce sold	(1) \$/oz	167	162	112	80
Total cash costs per gold ounce sold	(1) \$/oz	\$1,878	\$1,617	\$1,853	\$1,556
AISC - Minera Don Nicolas	(1) \$/oz	\$1,915	\$1,678	\$1,878	\$1,580

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

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### Selected Operating and Financial Information

Corporate Financial Highlights	Unit	Three Months Ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
<b>Financial Data</b>					
Total revenue	\$ 000's	41,007	36,669	99,408	91,786
Mine operating expenses	\$ 000's	30,020	29,257	79,924	75,972
Income (loss) from mining operations	\$ 000's	10,987	7,412	19,484	15,814
Net income (loss) from continuing operations	\$ 000's	(12,178)	4,683	(15,104)	681
Net income (loss) from discontinued operations	\$ 000's	-	(3,143)	-	(5,382)
Adjusted EBITDA	(1) \$ 000's	11,775	7,435	23,885	19,856
Operating cash flow before movements in working capital	(1) \$ 000's	30	13,309	11,029	23,114
Operating cash flow	\$ 000's	14,034	6,768	22,886	14,643
Cash and cash equivalents	\$ 000's	16,541	7,949	16,541	7,949
Working capital (deficiency)	\$ 000's	(31,783)	(47,179)	(31,783)	(47,179)
Capital Expenditures	\$ 000's	10,180	1,669	16,353	8,196
(1) This is a non-IFRS performance measure, see non-IFRS Performance Measures					

The Company recognizes revenue from provisional invoicing once all the performance obligations have been fulfilled and control is transferred to the customer. Final metal pricing occurs according to the quotational period stated in the offtake agreement and changes in metal prices during the quotational period may have a significant impact on the financial results of the Company.

### LIQUIDITY & CAPITAL RESOURCES

The Company's condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company's cash and cash equivalents balance at September 30, 2025 was \$16.5 million and the Company had a working capital deficit of \$31.8 million at September 30, 2025. The key contributors to the Company's working capital deficiency position at September 30, 2025 was the consolidation of Ascendant Resources debt which added approximately \$8.0 million of current liabilities to the Company's balance sheet as well as the recording of \$12.0 million of current tax liability during the third quarter, offset by the receipt of the prepayment of \$8.75 million from Amarillo. Prior to the consolidation of Ascendant and the current tax payable accrual, the Company has reduced current liabilities by \$10.2 million in the nine months ended September 2025.

The Company continues to make progress in repayments to lenders and vendors at MDN further decreasing overall indebtedness of the company. During 2025 the company expects to further deleverage its balance sheet from operational cash flow based upon production forecasts and improved gold prices. The Company also expects to improve its working capital position through additional proceeds from asset sales as described below.

On November 6, 2024 the Company completed the sale of its 100% interest in the Company's 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 \$30 million from Amarillo, in addition to the \$15 million that was previously received in connection with granting the Option, for total consideration of \$60 million (approximately C\$83 million). Pursuant to the terms of the Option Agreement, Amarillo was due to make two further payments to Cerrado, totalling \$15 million in aggregate, as follows:

- \$10 million payable within 14 days of the second anniversary of the date of the Cerrado shareholder approval (being July 11, 2026). On September 3, 2025, the Company announced that it has received \$8.75 million from Amarillo, as a prepayment of the \$10 million receivable. The fair value of the prepayment was calculated using a risk-adjusted discount rate of 11.60%, which reflects the time value of money. With this prepayment, Hochschild has now satisfied its obligation for the first \$10 million payment.
- \$5 million within 14 days of the earlier of (i) the commencement of commercial production from the Project, and (ii) March 31, 2027

# CERRADO GOLD INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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The outstanding payment due from Amarillo is guaranteed by Hochschild pursuant to the Option Agreement.

As at September 30, 2025 the Company had a cash balance of \$16.5 million and a working capital deficiency of \$31.8 million. In order to continue as a going concern, the Company must generate sufficient income and cash flows to repay its obligations as they become due, finance its operations and fund its capital investments. The future of the Company is dependent on its ability to maintain profitable operations, generate sufficient funds from operations, and obtain new debt or equity financing or sale of assets. The Company's liquidity position is sensitive to a number of variables which cannot be predicted with certainty, including, but not limited to, meeting increased production targets, metal prices, foreign exchange rates, operational costs, and capital expenditures. If the Company's cash flow from operations is not sufficient to satisfy its requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable to Cerrado.

The consolidated financial statements do not include adjustments to the carrying values of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern. These adjustments may be material.

### Financings

- On November 6, 2024 the Company completed the sale of the MDC Project to Amarillo, following exercise of the Option. In connection with Amarillo's exercise of the Option, Cerrado received closing cash payments totaling \$30 million from Amarillo, in addition to the \$15 million that was previously received in connection with granting the Option. On September 3, 2025, the Company announced that it has received \$8.75 million from Amarillo, as a prepayment of the \$10 million receivable outstanding. With this prepayment, Hochschild has now satisfied its obligation for the first \$10 million payment. Pursuant to the terms of the Option, Amarillo shall make one further payments to Cerrado, totaling \$5 million.

### Operating activities

Cash provided by operating activities during the nine months ended September 30, 2025, was \$23.2 million compared to cash provided by operating activities of \$14.6 million for the nine months ended September 30, 2024. Cash provided by operating activities before working capital reflects the higher operating costs incurred by the Company in 2025 and consisted of \$11.4 million as compared to \$23.1 million of cash provided by operating activities before working capital changes in 2024.

Cash provided by operating activities during the quarter ended September 30, 2025, was \$14.4 million compared to cash provided by operating activities of \$6.8 million for the quarter ended September 30, 2024. Cash provided by operating activities before working capital reflects the higher operating costs incurred by the company in 2025 and consisted of \$0.4 million as compared to \$13.3 million of cash provided by operating activities before working capital changes in 2024.

### Investing activities

Cash used in investing activities during the nine months ended September 30, 2025, was \$21.2 million and consisted primarily of additions to plant and equipment of \$13.9 million, future consideration payments of \$6.3 million and additions to exploration and evaluation assets of \$8.5, offset by proceeds received from the option agreement payment of \$8.8 million, compared to \$2.0 million used in investing activities for the prior year period which consisted primarily of proceeds from option agreement payment of \$15.0 million offset by additions to exploration and evaluation assets of \$3.8 million, additions to plant and equipment of \$7.6 million and future consideration payments of \$12.5 million.

Cash used in investing activities during the quarter ended September 30, 2025, was \$3.8 million and consisted primarily of additions to exploration and evaluation assets of \$5.6 million and additions to plant and equipment of \$9.0 million, offset by proceeds received from the option agreement payment of \$8.75 million compared to \$2.9 million of cash used in investing activities for the prior year period which consisted primarily of future consideration paid of \$1.3 million, additions to exploration and evaluation assets of \$1.0 million, additions to plant and equipment of \$0.6 million.

### Financing activities

Cash used in financing activities during the nine months ended September 30, 2025, was \$11.2 million which consisted primarily of a reduction in promissory note payables of \$12.5 million and proceeds from loan payable of \$4.2 million, compared to cash used in financing activities of \$5.0 million in the prior year period which consisted primarily of a reduction in promissory note payables of \$7.6 million and proceeds from loan payable of \$4.2 million .

# CERRADO GOLD INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Third Quarter Ended September 30, 2025 and 2024  
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Cash provided by financing activities during the quarter ended September 30, 2025, was \$0.9 million which consisted primarily of a reduction in promissory note payables of \$3.5 million and proceeds from loan payable of \$5.0 million. Cash provided by financing activities during the quarter ended September 30, 2024, was \$0.8 million which consisted primarily revolving facility borrowings of \$3.3 million offset by interest payments of \$1.8 million.

### Commitments

The Company has the following commitments as at September 30, 2025: lease obligation (see Note 15a of the condensed consolidated interim financial statements), debentures (see note 15d of the condensed consolidated interim financial statements) and secured note payable interest (see note 14 of the condensed consolidated interim financial statements).

There are also four royalty agreements that apply to the Company's Don Nicolás Mine, described as follows:

(i) A royalty payable to the province of Santa Cruz in the amount up to 3% of the metal value extracted from the mine. The value of the royalty is calculated based on the market value of metals contained in the commercial production from the mine, less the direct and/or operating costs required to commercialize the metals, not including any financial costs, amortization expense or any profit distribution.

(ii) A 2% royalty on the refined product, payable to Royal Gold Inc. pursuant to on an amended and restated royalty agreement dated August 16, 2013. This royalty is only applicable to certain MDN properties, which does not include production from the Calandrias region. The obligations under this royalty agreement are backed by registered first mortgages granted to Royal Gold on a number of the Company's mineral properties owned in the province of Santa Cruz, named as follows: Syrah, La Paloma I, Micro I, Micro II, Mar III, Mar IV, Gol I, Gol II, Armadillo, Dorcón 3, Dorcón 4, Estrella I and Estrella II. The Company is guarantor under this royalty agreement and is jointly and severally liable for the performance of all of MDN's obligations and covenants thereunder.

iii) A royalty of \$3 per gold ounce, to a maximum of \$2 million payable to International Royalty Corporation (formerly Sandstorm Gold Limited) based on an agreement executed on February 28, 2006. This royalty is only applicable to certain MDN properties, which does not include production from the Calandrias region. The Company is guarantor under this royalty agreement and is jointly and severally liable for the performance of all of MDN's obligations and covenants thereunder.

(iv) A 2% royalty on the refined product, payable to International Royalty Corporation (formerly Sandstorm Gold Limited) pursuant to a net smelter returns royalty agreement dated February 19, 2018. The royalty is only applicable to certain of the properties over which MDN holds mining claims, which includes the Calandrias areas, but does not include the areas which MDN has mined historically. The Company is guarantor under this royalty agreement and is jointly and severally liable for the performance of all of MDN's obligations and covenants thereunder.

(v) A royalty of 0.25% payable in aggregate to certain individuals pursuant to a net smelter returns royalty agreement dated April 22, 2012. The royalty is only applicable to minerals extracted from a certain claim referred to as Calandrias I.

# CERRADO GOLD INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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As of September 30, 2025, the Company had the following undiscounted contractual commitments.

(Expressed in \$000's)

	Payments due by period			Total
	<1 years	1-5 years	>5 years	
Trade and other payables	\$ 34,355	-	-	34,355
Lease obligations (i)	\$ 950	209	-	1,159
Put liability (i)	\$ 6,158	-	-	6,158
Revolving prepayment facility (i)	\$ 9,536	-	-	9,536
Ascendant Secured note payable (i)	\$ -	-	18,313	18,313
Ascendant Stream obligation (i)	\$ -	-	6,752	6,752
MDN Stream obligation (i)	\$ -	-	29,800	29,800
Loan payable (i)	\$ 8,594	4,702	-	13,296
Promissory note payable (i)	\$ 1,500	-	-	1,500
Debentures payable (i)	\$ 2,825	-	-	2,825
Current tax liability (i)	\$ 12,000	-	-	12,000
Environmental rehabilitation provision (i)	\$ -	-	25,355	25,355
	\$ 75,918	4,911	86,972	167,801

(i) Undiscounted basis

### SUMMARY OF QUARTERLY RESULTS

The following table provides highlights, extracted from the Company's financial statements, of quarterly results for the past eight quarters.

		Three Months Ended			
		September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total assets	\$ 000's	311,582	281,893	234,454	241,074
Total revenue	\$ 000's	41,007	29,585	(62,970)	24,383
Net income (loss) for the period from continuing and discontinued operations	\$ 000's	(12,178)	1,226	(1,154)	30,100
Basic earnings (loss) per share from continuing operations	\$/share	(0.12)	(0.02)	(0.04)	(0.00)
Basic earnings (loss) per share from discontinued operations	\$/share	-	-	-	0.29
Diluted earnings (loss) per share	\$/share	(0.12)	(0.02)	(0.04)	(0.00)

		Three Months Ended			
		September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total assets	\$ 000's	249,381	237,844	261,510	250,724
Total revenue	\$ 000's	36,669	34,741	20,376	29,876
Net income (loss) for the period from continuing and discontinued operations	\$ 000's	1,540	1,030	(7,278)	1,517
Basic earnings (loss) per share from continuing operations	\$/share	0.01	0.01	-	0.02
Basic earnings (loss) per share from discontinued operations	\$/share	-	-	-	-
Diluted earnings (loss) per share	\$/share	0.01	0.01	(0.07)	0.02

Metal sales are derived from the MDN mine in Argentina which have maintained consistent levels over the previous eight quarters. Total assets have increased over the prior eight quarters. The increase is mainly attributed additions to property, plant and equipment in Argentina, the acquisition of Voyager in the second quarter of 2023, offset slightly in the fourth quarter of 2024 by the sale of the MDC asset.

# CERRADO GOLD INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common and preferred shares, where each common share provides the holder with one vote.

As of November 28, 2025, the total number of common shares outstanding or issuable pursuant to other outstanding securities is as follows:

Common Shares	Number
Outstanding	135,371,848
Issuable upon exercise of Cerrado Warrants	1,809,119
Issuable upon exercise of Cerrado Options	5,401,281
Issuable upon redemption of Cerrado RSUs	8,674,997
Issuable upon redemption of Cerrado DSUs	625,000
<b>Diluted common shares</b>	<b>151,882,245</b>

Cerrado has not issued any preferred shares.

### OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

### RELATED PARTY TRANSACTIONS

In accordance with IAS 24 Related Party Disclosures, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

#### (a) Compensation of key management personnel

During the period ended September 30, 2025 and 2024 compensation of key management personnel is summarized as follows:

	September 30 2025	September 30 2024
Management and director compensation	\$ 3,670	\$ 1,705
Share-based payments	187	902
	<b>\$ 3,857</b>	<b>\$ 2,607</b>

#### (b) Due to and from related parties

Related party transactions are recognized at the amounts agreed between the parties. Outstanding balances are due on demand, unsecured and settlement occurs in cash.

##### Ascendant

As at May 16, 2025, amounts advanced to Ascendant resources amounted to \$4.6 million including accrued interest (December 31, 2024 - \$3.9 million). Upon closing the acquisition transaction of Ascendant, amounts advanced to Ascendant were eliminated on the date of acquisition.

# CERRADO GOLD INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Third Quarter Ended September 30, 2025 and 2024  
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### CRITICAL ACCOUNTING ESTIMATES

Refer to Note 5 of the Cerrado Financial Statements for the year ended December 31, 2024.

### CHANGES IN ACCOUNTING POLICIES

Refer to Note 3 of the Cerrado Financial Statements for the year ended December 31, 2024.

### FINANCIAL INSTRUMENTS HIERARCHY AND FAIR VALUES

Refer to Note 27 of the Cerrado Financial Statements for the year ended December 31, 2024.

### NON-IFRS PERFORMANCE MEASURES

The non-IFRS performance measures presented do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be directly comparable to similar measures presented by other issuers.

#### Non-IFRS Measures

#### EBITDA

EBITDA is a non-IFRS measure that represents an indication of the Company's continuing capacity to generate earnings from operations before taking into account management's financing decisions, share based compensation, and costs of consuming capital assets, and management's estimate of their useful life. EBITDA comprises revenue less operating expenses before interest expense (income), property, plant and equipment amortization and depletion, and income taxes. Adjusted EBITDA has been included in this document. Under IFRS, entities must reflect in compensation expense the cost of share-based payments. In the Company's circumstances, share-based payments involve a significant accrual of amounts that will not be settled in cash but will be settled by the issuance of shares in exchange for cash. EBITDA and Adjusted EBITDA do not have any standardized meaning prescribed by IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA and Adjusted EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and adjusted EBITDA differently. As such, the Company has made an entity specific adjustment to EBITDA for these expenses. The Company has also made an entity-specific adjustment to the foreign currency exchange (gain)/loss.

The following table provides a reconciliation of net loss to Adjusted EBITDA:

Adjusted EBITDA	Unit	Three Months Ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
Net income (loss) from continuing operations	\$ 000's	(12,178)	4,683	(15,104)	681
Net income (loss) from discontinued operations		-	(3,143)	-	(5,382)
<i>Adjusted for:</i>					
Depreciation	\$ 000's	4,680	3,683	12,499	10,437
Transaction costs	\$ 000's	-	-	-	105
Finance items	\$ 000's	1,822	1,610	3,379	5,330
Share-based payments	\$ 000's	(271)	607	260	1,892
Foreign currency exchange gain/loss	\$ 000's	(1,043)	(6,363)	(2,817)	(5,123)
Remeasurement of MDC secured note and stream obligation	\$ 000's	-	3,143	-	5,382
Remeasurement of MDN stream obligation	\$ 000's	3,223	2,368	7,556	4,418
Remeasurement of Ascendant secured note and stream obligation	\$ 000's	2,552	-	3,671	-
Income taxes	\$ 000's	12,990	847	14,441	2,116
<b>Adjusted EBITDA</b>	<b>\$ 000's</b>	<b>11,775</b>	<b>7,435</b>	<b>23,885</b>	<b>19,856</b>

# CERRADO GOLD INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### Average realized price and Average realized margin

Average realized price and average realized margin per ounce sold are used by management and investors to better understand the gold price and margin realized throughout a period.

Average realized price is calculated as metal sales per the statement of comprehensive earnings and includes realized gains and losses on gold sales less silver sales, per ounce sold. Average realized margin represents average realized price per gold ounce sold less total cash costs per ounce sold.

Average realized price and Average realized margin	Three Months Ended September 30		Nine months ended September 30		
	2025	2024	2025	2024	
Metal sales	\$ 000's	41,007	36,669	99,408	91,786
Less: Silver sales	\$ 000's	(2,922)	(552)	(5,977)	(1,682)
Revenues from gold sales	\$ 000's	38,085	36,117	93,431	90,104
Gold ounces sold	oz	11,970	15,505	33,263	41,108
Average realized price per gold ounce sold	\$/oz	\$3,182	\$2,329	\$2,809	\$2,192
Less: Total cash costs per gold ounce sold	\$/oz	(\$1,878)	(1,617)	(\$1,853)	(1,556)
<b>Average realized margin per gold ounce sold</b>	<b>\$/oz</b>	<b>\$1,304</b>	<b>\$712</b>	<b>\$956</b>	<b>\$635</b>

### Direct operating costs

The Company uses the non-IFRS measure of direct operating costs per gold ounce sold to manage and evaluate operating performance. The Company believes that, in addition to conventional measures in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flows. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance in accordance with IFRS. The Company considers mine operating expenses per gold ounce sold to be the most comparable IFRS measure to direct operating cost per gold ounce sold and has included calculations of this metric in the reconciliations with the applicable tables to follow.

Direct operating costs per gold ounce sold includes mine direct operating production costs such as mining, processing and administration but does not include depreciation in production, and royalties and production taxes.

### Total cash costs

Total cash costs is a common financial performance measure in the gold mining industry but with no standard meaning under IFRS. Cerrado Gold reports total cash costs on a sales basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, such as sales, certain investors use this information to evaluate the Company's performance and ability to generate operating earnings and cash flow from its mining operations. Management uses this metric as an important tool to monitor operating cost performance.

Total cash costs include production costs such as mining, processing, refining and site administration, sales expenses and royalties, less share-based compensation and net of silver sales divided by gold ounces sold to arrive at total cash costs per gold ounce sold. The measure also includes other mine related costs incurred such as mine standby costs and current inventory write downs. Production costs are exclusive of depreciation. Production costs include the costs associated with providing the royalty in-kind ounces. Other companies may calculate this measure differently.

# CERRADO GOLD INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### All-in Sustaining Costs

All-in sustaining costs per gold payable ounces includes mine direct operating costs (mining, administration and other mine related costs incurred) as well as refining and freight costs, royalties, corporate G&A and sustaining capital costs, less by-product credits, divided by gold payable ounces sold. The measure does not include depreciation, depletion, amortization and reclamation expenses.

The following table provides a reconciliation of direct operating costs, cash costs and all-in sustaining costs to mine operating expenses, as reported in the Company's condensed interim consolidated statement of income quarters ended September 30, 2025 and 2024:

		Three Months Ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
<b>Direct operating costs</b>					
Mine operating expenses (from consolidated financial statements)	\$ 000's	30,020	29,257	79,924	75,972
Deduct: Depreciation in production	\$ 000's	(4,617)	(3,628)	(12,327)	(10,306)
<b>Total cash costs (including royalties)</b>	<b>\$ 000's</b>	<b>25,403</b>	<b>25,629</b>	<b>67,597</b>	<b>65,666</b>
Deduct: Royalties and production taxes	\$ 000's	(2,000)	(2,514)	(3,717)	(3,276)
<b>Direct operating costs</b>	<b>\$ 000's</b>	<b>\$23,403</b>	<b>\$23,115</b>	<b>63,880</b>	<b>\$62,390</b>
	Unit	Three Months Ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
Gold ounces sold	oz	11,970	15,505	33,263	41,108
<b>Total Cash Cost Reconciliation</b>					
Direct operating costs	\$ 000's	23,403	23,115	63,880	62,390
Deduct: Silver sales	\$ 000's	(2,922)	(552)	(5,977)	(1,682)
<b>Total Direct Operating Costs</b>	<b>\$ 000's</b>	<b>20,481</b>	<b>22,563</b>	<b>57,903</b>	<b>60,708</b>
Royalties and production taxes	\$ 000's	2,000	2,514	3,717	3,276
<b>Total Cash Costs</b>	<b>\$ 000's</b>	<b>22,481</b>	<b>25,077</b>	<b>61,620</b>	<b>63,984</b>
Direct operating costs per gold ounce sold	\$/oz	\$1,711	\$1,455	\$1,741	\$1,477
Royalties and production taxes per gold ounce sold	\$/oz	\$167	\$162	\$112	\$80
<b>Total cash costs per gold ounce sold</b>	<b>\$/oz</b>	<b>\$1,878</b>	<b>\$1,617</b>	<b>\$1,853</b>	<b>\$1,556</b>
<b>All-In Sustaining Costs (AISC) Reconciliation.</b>					
Total Cash Costs	\$ 000's	22,481	25,077	61,620	63,984
Add: Sustaining Capital Expenditures	\$ 000's	437	934	856	955
Add: Corporate G&A, excluding depreciation and amortization	\$ 000's	3,396	2,857	8,163	7,715
<b>Total All-in Sustaining Costs - Consolidated</b>	<b>\$ 000's</b>	<b>26,314</b>	<b>28,868</b>	<b>70,639</b>	<b>72,654</b>
Deduct: Corporate G&A, excluding depreciation and amortization	\$ 000's	(3,396)	(2,857)	(8,163)	(7,715)
<b>Total All-in Sustaining Costs - Minera Don Nicolas</b>	<b>\$ 000's</b>	<b>22,918</b>	<b>26,011</b>	<b>62,476</b>	<b>64,939</b>
<b>All-In Sustaining Costs per Ounce Sold - Minera Don Nicolas</b>	<b>\$/oz</b>	<b>\$1,915</b>	<b>\$1,678</b>	<b>\$1,878</b>	<b>\$1,580</b>

(1) If the Company were to include Corporate G&A expenses, AISC / Au oz would be \$2,198 and \$2,124 for the three and nine months ended September 30, 2025, compared to 1,862 and 2,280 for the three and nine months ended September 30 2024.

# CERRADO GOLD INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Third Quarter Ended September 30, 2025 and 2024  
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### RISKS & UNCERTAINTIES

The Company is subject to significant risks, challenges, and uncertainties, similar to other mineral exploration, development and productions, due to the nature of the mining industry. These risks and uncertainties include, but are not limited to the following:

#### Liquidity and Additional Financing

The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's activities and obligations.

The advancement, and exploration of the Company's properties, including continuing exploration projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. While the Company has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favourable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's properties, or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

#### Exploration, Development and Operating Risks

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish Mineral Resources and Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by Cerrado will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. Cerrado's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

#### Limited Operating History

The Company has a limited history of operating and generating earnings from operations. The Company's continued operation will be dependent upon its ability to generate operating revenues and to procure additional financing.

#### Dependence on Minera Don Nicolas

While the Company holds and may invest in additional mining and exploration projects in the future, the Minera Don Nicolas mine is currently the Company's only producing asset, providing all of the Company's operating revenue and cash flows. Consequently, a delay or any difficulty encountered in the operations at the Minera Don Nicolas would materially and adversely affect the financial condition and financial sustainability of the Company. Any adverse changes or developments, such as, but not limited to, the inability to successfully complete other work programs or expansions, obtain financing on commercially suitable terms, or hire suitable personnel and mining contractors, may have a material adverse effect on the Company's financial performance, results of operations and liquidity. In addition, the results of operations of the Company could be materially and adversely affected by any events which cause the mine to operate at less-than-optimal capacity, including, among other things, equipment failure or shortages of spares, consumables

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and reagents, adverse weather, serious environmental and safety issues, any permitting or licensing issues and any failure to produce expected amounts of gold.

### Uncertainty of Resource Estimates

The Company has engaged internal and expert independent technical consultants to advise it on, among other things, Mineral Resources, geotechnical, metallurgy and project engineering. The Company believes that these experts are competent and that they have carried out their work in accordance with all internationally recognized industry standards. If, however, the work conducted by, and the Mineral Resource estimates of these experts are ultimately found to be incorrect or inadequate in any material respect, such events could materially and adversely affect the Company's future operations, cash flows, earnings, results of operations, financial condition and the economic viability of its projects.

The Mineral Resource Estimate with respect to the Monte Do Carmo project in Brazil are based on limited information acquired through historical drilling conducted by outside third parties as well as from drilling completed by Cerrado. No assurance can be given that anticipated tonnages and grades will be achieved or that the indicated level of recovery or economic value will be realized.

### No Defined Mineral Reserves

The Company has not defined any Mineral Reserves on its concessions at the Monte Do Carmo project in Brazil or at the Minera Don Nicolas mine in Argentina and there can be no assurance that any of the concessions under exploration contain commercial quantities of any minerals. Even if commercial quantities of minerals are identified, there can be no assurance that the Company will be able to exploit the resources or, if the Company is able to exploit them, that it will do so on a profitable basis. Substantial expenditures may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site, and substantial additional financing may be required. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. The decision as to whether a particular property contains a commercial mineral deposit and should be brought into production will depend on the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and geologists. Several significant factors will be considered, including, but not limited to: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; ongoing costs of production; and availability and cost of additional funding.

### Metal Price Risk

Even if commercial quantities of mineral deposits are discovered, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any minerals contained in a deposit will be such that the Company's properties can be mined at a profit. The Company is particularly exposed to the risk of movement in the price of gold. Declining market prices for gold could have a material effect on the Company's profitability.

### Foreign Currency Risks

There continue to be risks relating to the uncertain and unpredictable political and economic environment in Argentina, especially at the provincial level in Santa Cruz where Don Nicolas mine is located. Inflation remains a challenge in Argentina and Argentina's central bank enacted a number of foreign currency controls in 2019 and 2020 in an effort to stabilize the local currency.

The MDN mine, which was acquired on March 16, 2020, is a U.S. dollar functional currency entity. Argentina has been considered a hyperinflationary environment with a cumulative inflation rate of over 100% for the last three years.

Effective December 23, 2019, changes to Argentina's tax laws proposed by the Argentine Government were implemented. The changes ratified and extended legislation which was to expire on December 31, 2019 and allow the Argentine Central Bank to regulate funds coming into and flowing out of Argentina in order to maintain stability and support the economic recovery of the country. The Argentine Government has not set an expiry date for these

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restrictions, and they currently remain in place. These capital controls together with additional temporary controls enacted on May 29, 2020, have the effect of: requiring exporters to convert the equivalent value of foreign currency received from the export into Argentine Pesos; requiring the prior consent of the Argentine Central Bank to the payment of cash dividends and distributions of currency out of Argentina; requiring Argentine companies to convert foreign currency loans received from abroad into Argentine Pesos; and restricting the sale of Argentine Pesos for foreign currency. Accordingly, the Company is required to convert the equivalent value of proceeds received in foreign currency from the export of all gold doré from the Minera Don Nicolas Mine, into Argentine Pesos. In addition, the Company would be required to obtain the prior consent of the Argentine Central Bank to the payment of cash dividends and distributions of profits out of Argentina.

Most recently, on September 16, 2020, Argentina's central bank enacted a new resolution requiring companies to refinance, with at least a two-year term, sixty percent of any debt maturing between October 15, 2020 and March 31, 2021. However, we do not hold any external debt at MDN. Therefore, this newly enacted resolution, is not expected to have a material impact on our financial statements.

### Competition and Agreements with Other Parties

The mining industry is competitive in all its phases. The Company will compete with numerous other participants in the search for the acquisition of mineral properties, in the marketing of mineral resources, technical capacity and for financial resources. Their competitors include mining companies that have substantially greater financial resources, staff and facilities than those of the Company, as the case may be. The Company's ability to increase resources in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling. Competitive factors in the distribution and marketing of mineral resources include price and methods and reliability of delivery.

The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

### Regulatory

Cerrado's current and future mining operations including but not limited to exploration, development, production, pricing, marketing and transportation are subject to extensive controls and regulations imposed by various levels of government that may be amended from time to time. Failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

The Company's operations may require licenses from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary approvals, licenses and permits that may be required to carry out exploration and development at its projects. A failure to obtain such approval on a timely basis or material conditions imposed by such authority in connection with the approval would materially affect the prospects of the Company.

### Foreign Operations and Political Risk

The Company holds mining and exploration properties in Argentina and Portugal, exposing it to the socioeconomic conditions as well as the laws governing the mining industry in those countries. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; violent crime; extreme fluctuations in currency exchange rates; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies including carbon taxes; restrictions on foreign exchange and repatriation; and changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in any of the jurisdictions in which the Company operates may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of parts and supplies, income, carbon and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

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Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. In addition, changes in government laws and regulations, including taxation, royalties, the repatriation of profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in the political stability of the country, could adversely affect the Company's exploration, development and production initiatives in these countries.

In the province of Santa Cruz, Argentina, where the Company's MDN mine is located, a new local procurement law was assessed requiring extractive industries to procure at least 50% of their goods and services from registered local providers, which could further impact our operational results.

The Company continues to monitor developments and policies in the jurisdictions in which it operates and the potential impact such developments and policies may have on its operations; however they cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

### Environmental

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of resources or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require the Company to incur costs to remedy such discharge. Although the Company believes that it will be in material compliance with current applicable environmental regulations no assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

### Permits and Licenses

The Company is required to maintain approvals, licenses and permits from various governmental authorities in order to conduct its business. Such approvals, licenses and permits are complex and time consuming to obtain and, depending on the location of the project, may involve multiple governmental agencies.

In addition, the receipt, duration, amendment or renewal of such approvals, licenses and permits are subject to many variables outside the Company's control, including potential legal challenges from various stakeholders such as environmental groups, non-governmental organizations, community groups or other claimants. The requirements to obtain or maintain such licenses and permits are constantly subject to change. The costs and delays associated with obtaining the necessary permits, consents, authorizations and agreements required for the Company's operations may stop or materially delay or restrict it from proceeding with the development of an exploration project or the operation or further development of an existing mine, resulting in a material adverse impact on its business, financial condition and results of operations.

### Substantial Capital Requirements & Liquidity

The Company will have to make substantial capital expenditures for the acquisition, exploration, development and production of mineral resources in the future. There can be no assurance that such capital will be available or, if available, will be on reasonable terms.

### Issuance of Debt

From time to time, Cerrado may enter into transactions to acquire assets or the shares of other Companies. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. Depending on future exploration and development plans, the Company may require additional equity and/or debt financing that may not be available or, if available, may not be available on favorable terms. Neither the Company's articles nor its by-laws limit the amount of indebtedness that Cerrado may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

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### Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, civil unrest and political instability, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability. The Company will maintain insurance to protect against certain other risks in such amounts as it considers reasonable. However, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

### Title Matters

The Company has taken steps to verify title to mining interests in which it has or is in the process of earning an interest in, including review of condition of title reports, vesting deeds, mining claim location notices and filings, and property tax and other public records and is not presently aware of any title defects. The procedures the Company has undertaken and may undertake in the future to verify title provide no assurance that the underlying properties are not subject to prior agreements or transfers of which the Company is unaware.

### Future Financing Requirements

The development and exploration of Cerrados' properties may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to Cerrado.

With the acquisition of producing Minera Don Nicolas, the Company is reliant on the expected cash flows from operations of the mine to fund its current and future liabilities. There can be no assurance that operating cash flow or any additional financing will be sufficient for any unexpected development or other costs for the mine.

The amount and timing of raising additional capital, which may involve debt or equity, or a combination of both, may be materially impacted by the economic climate in the capital markets. As a result, the cost and availability of any debt and or equity financing may be restricted. Accordingly, there can be no assurance that the Company will be able to raise sufficient funds to satisfy its contractual obligations or to further explore and develop its projects, as applicable, upon terms acceptable to the Company, or at all.

### Dilution

The Company grants stock options and registered share units under its share-based compensation plan. Holders are given an opportunity to profit from an increase in the market price of the Company's common shares with a resulting dilution in the interest of shareholders. The holders of stock options and registered share units may exercise such securities at a time when the Company may have been able to obtain any needed capital by a new offering of securities on terms more favourable than those provided by the outstanding rights. The increase in the number of common shares in the market, if all of part pf these outstanding rights were exercised, and the possibility of sales of these additional shares may have a negative effect on the price on the Company's common shares.

In addition, the Company may need to raise additional financing in the future through the issuance of additional equity securities. If the Company raises additional funding by issuing additional equity securities, such financings may substantially dilute the interests of shareholders of the Company and reduce the value of their investment in the Company's securities.

### Reliance on Management

Shareholders of the Company will be dependent on the management of the Company in respect of the administration and management of all matters relating to the Company and its properties and operations. To the extent that

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management's services would be unavailable for any reason, a disruption to the operations of the Company could result and other persons would be required to manage and operate the Company.

### Conflicts of Interest

Certain directors and officers of the Company are also directors and officers of other reporting issuers involved in mineral exploration and development, and conflicts of interest may arise between their duties as officers and directors of the Company, as the case may be, and as officers and directors of such other companies.

### Possible Failure to Realize Anticipated Benefits of Future Acquisitions

The Company may complete acquisitions to strengthen its position in the mineral exploration industry and to create the opportunity to realize certain benefits including, among other things, potential cost savings. Achieving the benefits of any future acquisitions depends, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Company's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with its own.

### Currency Risk

By virtue of the location of its operations and exploration activities, the Company incurs costs and expenses in a number of currencies other than the Canadian and U.S. dollar. The Company has historically raised and expects to continue to raise capital through equity financings principally in Canadian and U.S. dollars, while the majority of its operating and capital costs are incurred in Argentine Pesos and Brazilian Real, giving rise to potential significant foreign currency translation and transaction exposure which could have a material adverse impact upon the Company.

### Unfavourable Economic Conditions

The Company's results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could strain our suppliers, possibly resulting in supply disruption, or cause delays in payments for our services by third-party payors. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current our future economic climate and financial market conditions could adversely impact our business.

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this MD&A and the Consolidated Financial Statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the consolidated financial statements.

### Additional Information

Additional information relating to the Company can also be found on the Company's website [www.cerradogold.com](http://www.cerradogold.com).

## TECHNICAL INFORMATION

All technical information contained herein has been reviewed and approved by Andrew Croal P.Eng, Chief Technical Officer of the Company. Mr. Croal is a "qualified person" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.