



Cerrado Gold Announces Acceleration of Exploration Program at Its Minera Don Nicolas Gold Mine

- **Adding three new drill rigs to accelerate and expand the exploration program following positive initial findings**
- **Exploration budget to be increased materially**
- **MDN will certify its on-site Laboratory for immediate turn around of assay results**

TORONTO, Sept. 30, 2025 -- **Cerrado Gold Inc.** [TSX.V:CERT][OTCQX:CRDOF; FRA:BAI0] ("**Cerrado**" or the "**Company**") announces that the Company has revised its exploration plans to accelerate the previously announced 20,000 metres exploration program at its Minera Don Nicolas gold mine ("MDN"). The Company is planning to add three additional drill rigs (two diamond and one RC) to its diamond drill rig, aiming to accelerate and expand the current program and allow for drilling on multiple high quality targets simultaneously.

The overall scope of the program is expected to increase significantly to approximately 50,000 metres in 2026. In addition, in order to expedite assay completion and turn around times, the Company is taking steps to certify its on-site lab. The Company anticipates issuing exploration results in batches to provide increased clarity and definition with results. The Company remains focused on expanding the mine life and potentially increasing production levels at MDN over the coming year.

Operations on site are performing well and are in line with expectations, benefiting from new investment in mining equipment (new trucks and support equipment) to increase the higher rates of ore being delivered to the leach pad at a rate of 300,000 tpm to achieve planned production rates. In addition, underground development is progressing well, with three access portals now open. Initial, higher-grade underground ore is being fed to the mill, albeit in modest amounts, to blend with the lower-grade stockpiles. The bulk of the high-grade underground ore for 2025 is expected to be mined late in the fourth quarter under the current mine plan. Underground exploration is also expected to commence in the coming months once sufficient development has been completed.

Mark Brennan, CEO and Chairman of Cerrado Gold, commented, "*Following an internal review of the significant potential of high quality exploration targets at MDN, and the progress the current exploration program is making, we have decided to accelerate and expand the drill program with additional rigs. There is also an opportunity to accelerate the exploration process by certifying our on-site lab further expediting the turn around of assay results.*"

He continued, "*We are seeing a significant shift in the operations at MDN as we have a solid base for consistent production and mine life, with numerous high quality opportunities to extend both. At a minimum, we hope to deliver a proof of concept of significant LOM extension and growth potential by year end.*"

The Company also announces that in accordance with regulatory requirements, that it has issued 8,314,997 restricted share units ("RSUs") and 100,000 share purchase options ("Options") to eligible participants under its amended and restated omnibus incentive plan. The RSUs will vest in twelve months and expire on December 15, 2028. The Options have an exercise price of \$1.27, vest immediately and will expire on September 30, 2028.

About Cerrado

Cerrado Gold is a Toronto-based gold production, development, and exploration company. The Company is the 100% owner of the producing Minera Don Nicolás and Las Calandrias mine in Santa Cruz province, Argentina. In Portugal, the Company holds an 80% interest in the highly prospective Lagoa Salgada VMS project through its position in Redcorp - Empreendimentos Mineiros, Lda. In Canada, Cerrado Gold is developing its 100% owned Mont Sorcier Iron project located outside of Chibougamou, Quebec.

In Argentina, Cerrado is maximizing asset value at its Minera Don Nicolas operation through continued operational optimization and is growing production through its operations at the Las Calandrias heap leach project. An extensive campaign of exploration is ongoing to further unlock potential resources in our highly prospective land package in the heart of the Deseado Masiff.

In Portugal, Cerrado focused on the exploration and development of the highly prospective Lagoa Salgada VMS project located on the prolific Iberian Pyrite Belt in Portugal. The Lagoa Salgada project is a high-grade polymetallic project, demonstrating a typical mineralization endowment of zinc, copper, lead, tin, silver, and gold. Extensive exploration upside potential lies both near deposit and at prospective step-out targets across the large 7,209-hectare property concession. Located just 80km from

Lisbon and surrounded by exceptional infrastructure, Lagoa Salgada offers a low-cost entry to a significant exploration and development opportunity, already showing its mineable scale and cashflow generation potential.

In Canada, Cerrado holds a 100% interest in the Mont Sorcier Iron project, which has the potential to produce a premium iron concentrate over a long mine life at low operating costs and low capital intensity. Furthermore, its high grade and high purity product facilitates the migration of steel producers from blast furnaces to electric arc furnaces, contributing to the decarbonization of the industry and the achievement of sustainable development goals.

For more information about Cerrado please visit our website at: www.cerradogold.com.

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Forward-looking statements contained in this press release include, without limitation, statements regarding the business and operations of Cerrado. In making the forward-looking statements contained in this press release, Cerrado has made certain assumptions, including the scope and anticipated results of its exploration program, the ability of an on-site lab to certify assay results more efficiently than third-party labs, the likelihood of higher grade ore being discovered and processed, development of underground operations, and anticipated timing and results of continued exploration. Although Cerrado believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, Cerrado disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.