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**CERRADO GOLD APPOINTS THE TORONTO-DOMINION BANK TO BE THE MANDATED LEAD ARRANGER FOR EXPORT CREDIT AGENCY SUPPORTED PROJECT FINANCING AT ITS MONT SORCIER IRON AND VANADIUM PROJECT IN QUÉBEC**

- **Indicative Terms for up to US\$598m in a potential UKEF (UK Export Credit Agency) Supported Project Financing**
- **Company in final stages of appointing the Mandated Lead Arranger for Monte Do Carmo, Brazil**

(All numbers reported in US dollars)

**TORONTO, ONTARIO - Cerrado Gold Inc.** (TSX.V: CERT) (OTCQX: CRDOF) (“Cerrado” or the “Company”) is pleased to announce that further to the October 18, 2023 announcement in relation to potential Export Credit Agency (“ECA”) Supported Project Financing of up to \$598 million, the Company has appointed the Toronto-Dominion Bank (“TD”) as the MLA for its Mont Sorcier Iron and Vanadium Project located in Québec. Cerrado is also in the final stages of finalizing the appointment of the MLA for its Monte Do Carmo project in Brazil.

As announced on September 5th, the Company together with its advisors, SD Capital Advisory Ltd and GKB Ventures Ltd ("S&G"), initiated a tender process to solicit interest from global Project Finance Banks to act as the MLA for the Company’s Brazil and Quebec projects. As a result of this competitive process, the company received compelling bids. Together with the Company’s advisors, the bids were evaluated based on ECA Project Finance Experience, execution capabilities and ultimately the financial terms for the Project Financing. TD has extensive experience in ECA financing, a longstanding relationship with UKEF, and presented competitive and compelling terms for the project financing.

The UKEF backed facility is expected to be for up to US\$598 million on a non-recourse project financing basis for a total tenor of 11 years. The funding will be to cover 70% of the expected project capital expenditures for the Mont Sorcier project.

As is common for ECA supported Project Financing, UKEF provides political and commercial guarantees to project lenders, thereby lowering the overall project risk to the lender and resulting in lower costs of capital. This reduces the cost of debt to Cerrado Gold (and its 100% owned company Voyager Metals Inc) whilst at the same time extending tenors and creating debt capacity not

normally available in the commercial bank market. To secure such support, project developers commit to a pre agreed level of procurement from UK based organizations for goods, services and materials. UKEF's mandate is to promote and support exports from British companies in the global market.

The appointment of TD is on an exclusive basis and sets out the indicative terms upon which the proposed ECA financing is expected to be based. For the avoidance of doubt, the terms are purely indicative and do not constitute an offer of finance or a legally binding commitment of any kind to provide finance. The provision of any binding offer is subject to, among other things: credit and other internal approvals; E&S approvals; satisfactory due diligence and documentation; satisfaction of KYC requirements and other terms customary for this type of transaction.

While the conclusion of project financing remains subject to the completion of a bankable feasibility study, an environmental impact assessment, the granting of construction permits, amongst other requirements, the appointment of the MLA is a significant milestone for the project financing of the Mont Sorcier project. At the Mont Sorcier project, work continues to advance the feasibility study and the environmental impact assessment. The feasibility study is targeted for completion in H2 2024 after which the next phase of the process will commence comprising of a formal due diligence period before a final binding offer and documentation.

Mark Brennan, CEO and Chairman, stated: *"We are very pleased to have the support of TD as the MLA to lead our Project Financing in partnership with UKEF as we progress with the development of Mont Sorcier. We believe the strong interest in our project is indicative of the robust nature of the Mont Sorcier project and we look forward to working with TD, UKEF and other stakeholders to deliver the Mont Sorcier project"*.

### **About TD Bank Group**

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the sixth largest bank in North America by assets and serves over 27.5 million customers in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., TD Wealth (U.S.), and an investment in The Charles Schwab Corporation; Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and Wholesale Banking, including TD Securities and TD Cowen. TD also ranks among the world's leading online financial services firms, with more than 16 million active online and mobile customers. TD had \$1.9 trillion in assets on July 31, 2023. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

### **About Cerrado**

Cerrado Gold is a Toronto-based gold production, development, and exploration company focused on gold projects in South America. The Company is the 100% owner of both the producing Minera Don Nicolás and Las Calandrias mine in Santa Cruz province, Argentina, and the highly prospective Monte Do Carmo development project, located in Tocantins State, Brazil. In Canada, Cerrado Gold

is developing its 100% owned Mont Sorcier Iron Ore and Vanadium 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 Brazil, Cerrado is rapidly advancing the Serra Alta deposit at its Monte Do Carmo Project, through feasibility and into production. Serra Alta is expected to be a high-margin and high-return project with significant exploration potential on an extensive and highly prospective 82,542 hectare land package.

In Canada, Cerrado holds a 100% interest in the Mont Sorcier Iron Ore and Vanadium Project, which has the potential to produce a premium iron ore 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 decarbonisation of the industry and the achievement of SDG goals.

For more information about Cerrado please visit our website at: [www.cerradogold.com](http://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, but not limited to completing the feasibility study and securing UKEF's support for the Mont Sorcier Project and the Monte Do Carmo Project, raising sufficient funds to cover the balance of project capital expenditures not covered by project financing, other conditions of closing a transaction with UKEF and TD including but not limited to those described in this news release and appointing an MLA for the Monte Do Carmo Project. 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*

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