

Cerrado Gold's Lagoa Salgada Project Receives Consent to Submit Revisions to Its EIA Application to the Portuguese Environmental Agency

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- EIA Revisions to Address Concerns and Provide Pathway to Approval Without Resubmission of the Full EIA
- Key Environmental Improvements are being incorporated in the Ongoing Optimized Feasibility Study

TORONTO, July 14, 2025 - [Cerrado Gold Inc.](#) ("Cerrado Gold" or the "Company") is pleased to announce 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) as outlined below.

Under Portuguese environmental law, Article 16 of the EIA Legal Framework allows developers to revise and resubmit elements of a previously submitted project in order to address identified environmental concerns, without restarting the full permitting process. This mechanism is designed to improve project outcomes while maintaining regulatory integrity and efficiency (Decreto-Lei n.º 151-B/2013, Diário da República, 1.ª série - N.º 211, de 31 de outubro de 2013).

The Company's Optimized Feasibility Study ("OFS"), which is well underway, 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.

While application of Article 16(2) does not constitute project approval, it is a formal step under Portuguese law that enables developers to address concerns raised during the initial review and implement modifications, avoiding a full resubmission or rejection of the project. If the revised submission is accepted, the Company anticipates a final Environmental Impact Statement (EIA) decision could be issued in Q1 2026.

APA's formal response follows Redcorp's request, made during the public consultation and hearing period, to initiate the procedure foreseen in Article 16(2). In its reply, APA confirmed that, based on the justification provided by Redcorp, there are no objections to applying the Article 16(2) procedure. The Company now has 180 calendar days from the date of the notification to submit the revised project elements and a synthesis report addressing the required components outlined in the legal framework.

The Company's revised submission will incorporate environmental and design improvements, including:

- Elimination of cyanide use across all processing stages at Lagoa Salgada, replaced by flotation-only circuits that has been validated through recent metallurgical testing;
- Enhanced protection of local aquifers and water resources, with new hydrogeological and geochemical control measures;
- Presentation of alternative borehole locations to support regional emergency water supply resilience;

- Deployment of a real-time environmental monitoring system, covering air, water, vibration, and noise parameters; and
- Application of Best Available Techniques (BAT) across the plant layout and mine design, improving performance and minimizing impact.

Mark Brennan, CEO and Chairman of Cerrado Gold, commented: "This is a constructive step forward for the Lagoa Salgada Project and demonstrates APA's openness to a robust and transparent permitting process. We appreciate the opportunity to address concerns through technical and environmental improvements, which are seen as a typical request at this stage of the approval process. We note that many of the points raised by APA are already being integrated into the updated feasibility study due in September."

Mr. Brennan continued: "With strong support from our stakeholders, including EDM, we remain confident that the revised submission will meet the highest standards of environmental compliance and will position the project for successful approval with minimal delay. Cerrado reiterates its strong commitment to developing the Lagoa Salgada Project as a model of environmental and technical excellence, delivering value to local communities, stakeholders, and European critical raw materials supply chains."

The Company is further supported by its strategic partner in the project, EDM - Empresa de Desenvolvimento Mineiro, S.A. ("EDM"), a Portuguese state-owned mining development entity, with decades of experience in environmental remediation and mine water management. EDM has reaffirmed the strategic importance of the Lagoa Salgada Project to Portugal's mining sector and expressed full confidence in the project's ability to meet the highest environmental and operational standards.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Andrew Croal, P.Eng., Chief Technical Officer for Cerrado Gold, who is a Qualified Person as defined in National Instrument 43-101.

About Cerrado

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

In Argentina, Cerrado is maximizing asset value at its Minera Don Nicolas ("MDN") 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 is focused on the development and exploration 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 development and exploration opportunity, already showing its mineable scale and cashflow generation potential.

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

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

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Forward-looking statements contained in this press release include, without limitation, statements regarding the business and operations of Cerrado and its subsidiaries. Although the Company believes that it will receive a favourable EIA decision, no assurance can be provided. In making the forward-looking statements contained in this press release, Cerrado has made certain assumptions. Although Cerrado believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, Cerrado disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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