

# Voyager Metal Inc. and Cerrado Gold Inc. Announce Completion of Business Combination Transaction

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TORONTO, May 31, 2023 - [Voyager Metals Inc.](#) ("Voyager") (TSXV:VONE) and [Cerrado Gold Inc.](#) ("Cerrado") (TSXV:CERT) (OTCQX:CRDOF) are pleased to announce the successful completion of the previously announced statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario) pursuant to which Cerrado acquired all of the issued and outstanding common shares of Voyager (the "Voyager Shares") that it did not already own. The Arrangement was carried out pursuant to the terms of the arrangement agreement between Voyager and Cerrado dated March 7, 2023 (the "Arrangement Agreement") and became effective today, resulting in Voyager becoming a wholly-owned subsidiary of Cerrado. The Arrangement had received the requisite approval of Voyager shareholders and optionholders at a special meeting held on May 24, 2023. The Ontario Superior Court of Justice (Commercial List) issued a final order approving the Arrangement on May 26, 2023.

Pursuant to the Arrangement, each former shareholder of Voyager, other than Cerrado, is entitled to receive 1/6 of one (1) Cerrado share for each outstanding Voyager share (the "Consideration"). Further in connection with the Arrangement, holders of the Voyager options received options of Cerrado adjusted in accordance with the Exchange Ratio and subject to the terms of the Arrangement Agreement (the "Cerrado Replacement Options"), resulting in the grant of 1,266,649 Cerrado Replacement Options. The Cerrado Replacement Options are not exercisable by the holders thereof until shareholder and relevant TSX Venture Exchange approvals have been obtained in respect of such options and an amended Cerrado omnibus plan with higher limits is in place to accommodate the exercise of such options. Such approval is being sought at the annual and special meeting of Cerrado shareholders expected to be held on July 19, 2023. In addition, all outstanding common share purchase warrants of Voyager ("Voyager Warrants") have been adjusted, in accordance with their terms, and following the Arrangement, are exercisable for up to 1,779,755 Cerrado shares based on the Exchange Ratio.

In order to receive the Consideration in exchange for their Voyager shares, registered Voyager shareholders are reminded that they must complete, execute and submit the letter of transmittal (a copy of which was included in the meeting materials previously mailed to Voyager shareholders) to TSX Trust Company, in its capacity as depositary under the Arrangement, together with their certificate(s) or DRS advice(s) representing their Voyager shares, in accordance with the tender procedures described in the Circular (as defined below) and the letter of transmittal. Registered shareholders are encouraged to tender their Voyager shares as soon as possible in exchange for the Consideration. For any questions about completing the letter of transmittal in connection with the Arrangement, please contact TSX Trust Company at 416-342-1091 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com). Beneficial shareholders should contact their intermediary and arrange for the intermediary to complete the necessary steps to ensure they receive the Consideration for their Voyager shares as soon as possible following the completion of the Arrangement.

Following completion of the Arrangement, the Voyager Shares are expected to be de-listed from the TSX Venture Exchange as soon as reasonably practicable, and in any event on or about June 5, 2023. In connection therewith, Voyager intends to submit an application to the applicable securities regulators to cease to be a reporting issuer and to terminate its public reporting obligations.

Further details regarding the Arrangement are set out in Voyager's information circular dated April 19, 2023, which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Voyager's issuer profile.

## Advisors

Echelon Wealth Partners Inc. acted as financial advisor and Bennett Jones LLP acted as legal advisor to Voyager in connection with the Arrangement.

WeirFoulds LLP acted as legal advisor to Cerrado in connection with the Arrangement.

## About Voyager Metals Inc.

[Voyager Metals Inc.](#) is a mineral exploration company headquartered in Toronto, Canada. The Company is focused on advancing its Mont Sorcier, Vanadium-rich, Magnetite Iron Ore Project, located just outside of Chibougamau, Quebec.

### **About Cerrado Gold Inc.**

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 mine in Santa Cruz province, Argentina, and the highly prospective Monte Do Carmo development project, located in Tocantins State, Brazil.

At Minera Don Nicolas, Cerrado is maximizing asset value through continued operational optimization and further production growth. 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.

At Monte Do Carmo, Cerrado is rapidly advancing the Serra Alta deposit 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.

For more information about Voyager, please visit the website at: [www.voyagermetals.com](http://www.voyagermetals.com). For more information about Cerrado, please visit the website at: [www.cerradogold.com](http://www.cerradogold.com).

ON BEHALF OF THE BOARD OF DIRECTORS OF [Voyager Metals Inc.](#)

Cliff Hale-Sanders, President and CEO Tel: +1-416-819-8558 <a href="mailto:csanders@voyagermetals.com">csanders@voyagermetals.com</a>	Nicholas Campbell, CFA Director, Corporate Development Tel: +1-905-630-0148 <a href="mailto:ncampbell@voyagermetals.com">ncampbell@voyagermetals.com</a>
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ON BEHALF OF THE BOARD OF DIRECTORS OF [Cerrado Gold Inc.](#)

Mark Brennan, CEO and Chairman Tel: +1-647-796-0023 <a href="mailto:mbrennan@cerradogold.com">mbrennan@cerradogold.com</a>	Mike McAllister Vice President, Investor Relations Tel: +1-647-805-5662 <a href="mailto:mmcallister@cerradogold.com">mmcallister@cerradogold.com</a>
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### **Cautionary Note Regarding Forward-Looking Statements:**

*This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "guidance", "objective", "ongoing", "may", "will" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking statements concerning the issuance of Cerrado Replacement Options and the requirement to receive Cerrado shareholder approval for the exercise thereof; the de-listing of Voyager shares from TSX Venture Exchange; and the intention to obtain an order to cease being a reporting issuer in the applicable jurisdictions and terminate its public reporting requirements.*

*Voyager and Cerrado believe the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable at this time, but no assurance can be given that these factors, expectations and assumptions will prove to be correct. Forward-looking statements necessarily involve risks, including, without limitation, risks associated with the timing and ability of the Voyager to obtain all necessary regulatory and exchange approvals, as applicable, in order to de-list from the TSX Venture Exchange and cease being a reporting issuer; the timing and ability to obtain the requisite approval of Cerrado shareholders to allow for the exercise of the Cerrado Replacement Option; and the general regulatory environment in which Voyager and Cerrado operate.*

*The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Events or circumstances may cause actual results to differ materially from those predicted, as a result of the risk factors set out and other known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Voyager and Cerrado. In addition, forward looking statements or information are based on a number of factors and assumptions which*

*have been used to develop such statements and information but which may prove to be incorrect. Such information may prove to be incorrect and readers are cautioned that the information may not be appropriate for other purposes. Although Voyager and Cerrado believe that the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because Voyager and Cerrado can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things, certain other risks detailed from time to time in the Voyager's and Cerrado's public disclosure documents including, without limitation, those risks identified in this news release and Circular, copies of which are available on the Voyager's SEDAR profile at [www.sedar.com](http://www.sedar.com).*

*The forward-looking information and statements contained in this news release speak only as of the date of this news release, and Voyager and Cerrado do not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

SOURCE: [Cerrado Gold Inc.](#)

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