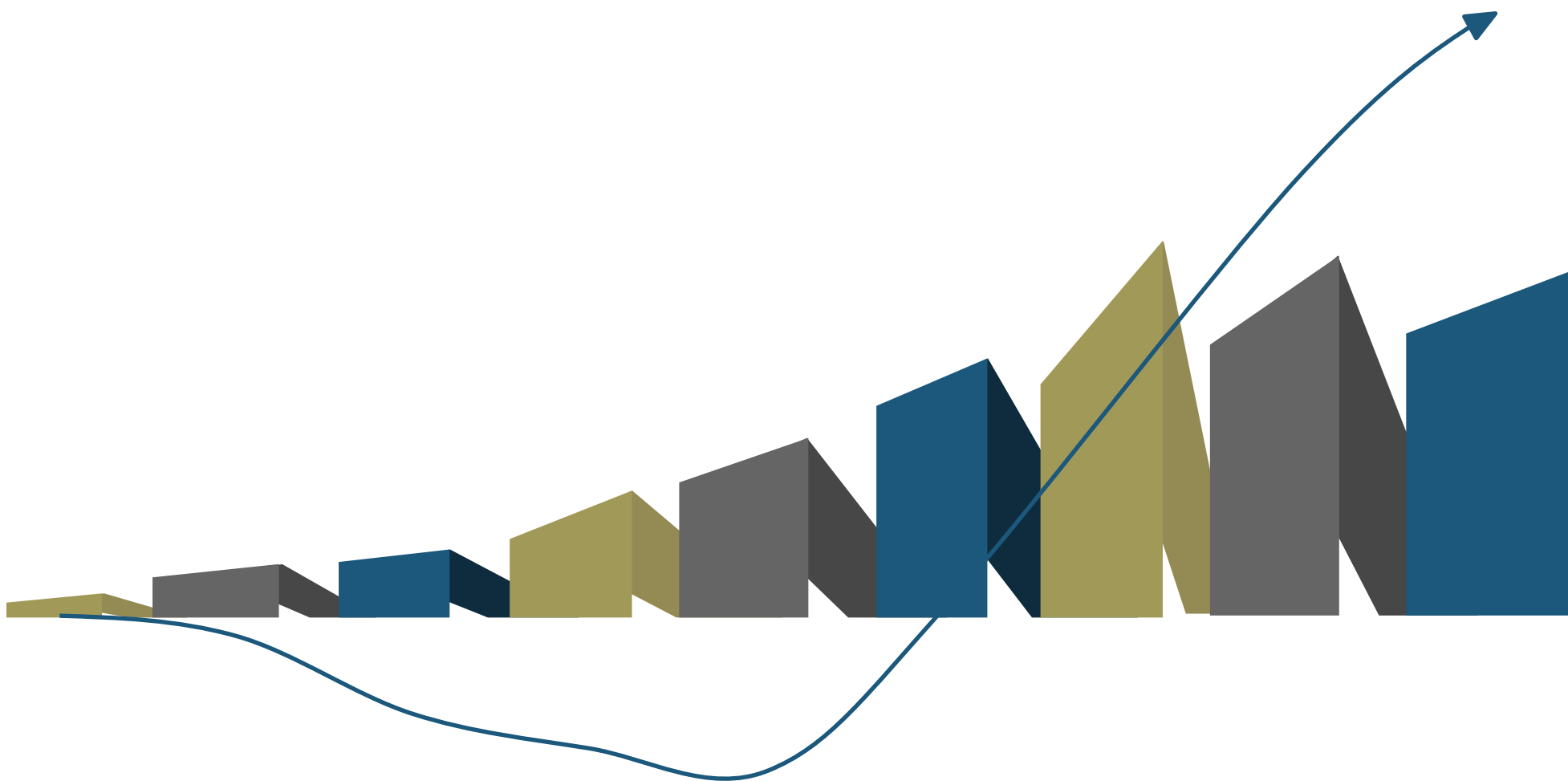


Voyager Metals Inc. Combination with Cerrado Gold



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This presentation 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 presentation, 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 presentation is qualified by this cautionary note.

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Clinton Swemmer, VP Technical Services of Voyager Metals, and Sergio Gelcich, P.Geo., Vice President, Exploration for Cerrado, each of whom is a Qualified Person as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Cerrado Gold (CERT – TSXV) has proposed a business combination with Voyager Metals (VONE – TSXV)

- The combination of the two companies creates vehicle with significant cashflow potential and a long asset life, while minimizing long-term dilution for current Voyager shareholders:
 - Concurrent private placement addresses Voyager Metal's current financial obligations and provides support for ongoing feasibility work.
 - Cashflows from Cerrado's Monte Do Carmo gold project would assist in financing the construction of Voyager Metals' Mont Sorcier project significantly reducing dilution for VONE current
 - Mont Sorcier could generate in excess of US\$235m pa in free cash flow over its 21-year life, starting in H2 2028, with the potential for expansion, materially extending cash flows beyond the current mine life of Cerrado's operations and projects

Transaction Highlights and Rationale

- ✓ Addresses VONE's near term financial obligations
- ✓ Improved access to capital for future funding needs and development
- ✓ Improved shareholder liquidity
- ✓ Commodity, asset and geographic diversification
- ✓ Exposure to current gold production and robust gold growth profile
- ✓ Creates long-term value for all shareholders
- ✓ Win-win acquisition terms

Transaction Highlights & Rationale



Benefits for Voyager Metals ("VONE")

- Removes financing overhang of current working capital position and debt maturity
- Provides shareholders increased share liquidity
- Improved access to capital to develop Mont Sorcier
- Substantially less dilutive than other financing options to fully develop project
- Shareholders can remain exposed to asset development (Scrip transaction)

Combination could create:

- A multiple commodity operating asset company once project fully developed
- Overall Operating life of +20yr LoM
- Revenues in excess of US\$900m per annum
- Combined US\$400-500m EBITDA per annum
- Combined US\$300-400m in FCFE per annum

Transaction Terms

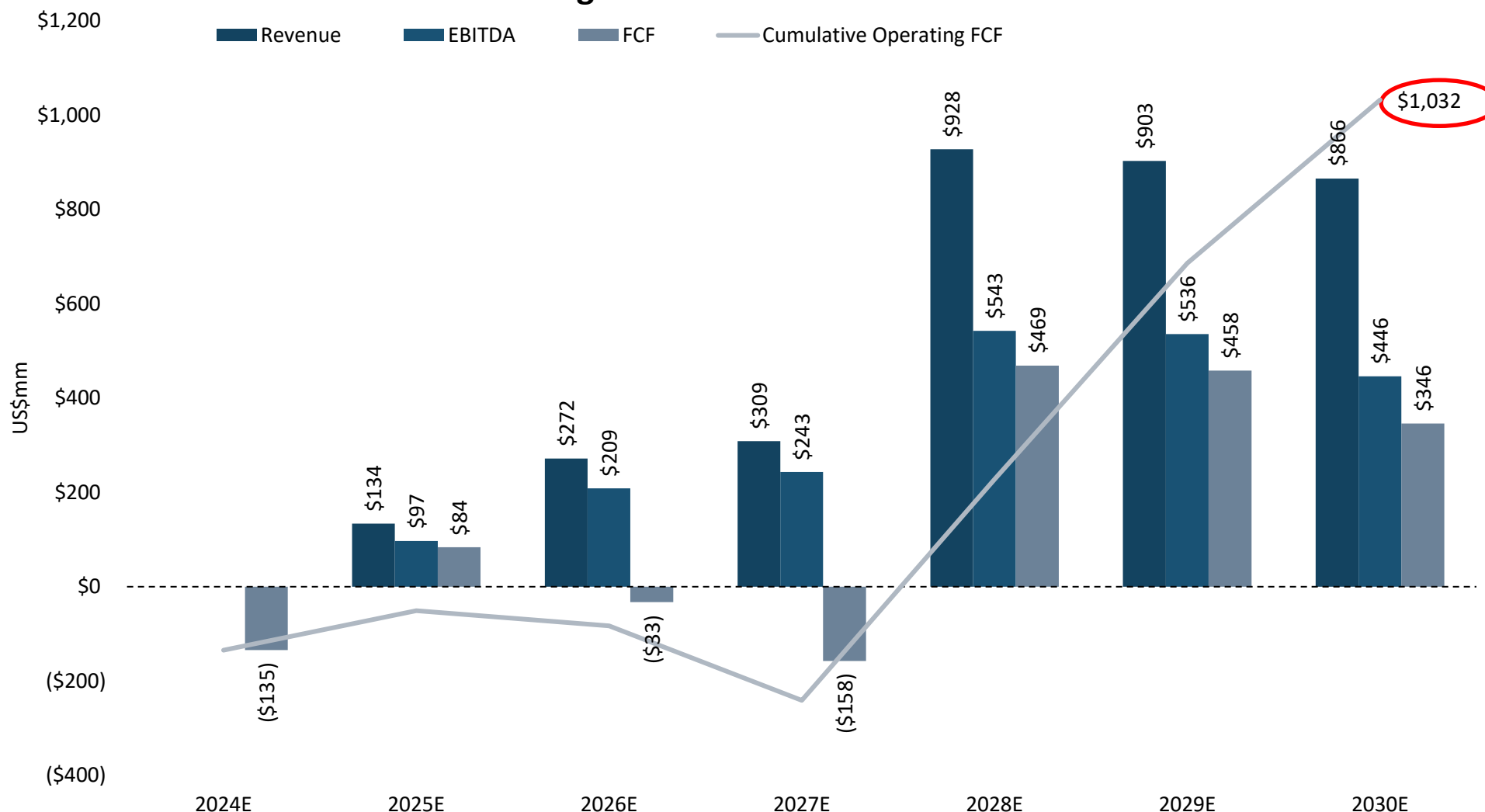


- Voyager to be acquired by Cerrado Gold via a Plan of Arrangement
 - All share-offer at one (1) Cerrado share for each six (6) Voyager shares held (0.1667 Cerrado share per Voyager share) at an implied consideration value of C\$0.1523/share for each Voyager share
 - Represents an approx. 16.8% premium to the Voyager 20-day Volume Weighted Average Price ("VWAP")
- Concurrent with the acquisition, Voyager is also undertaking a private placement at a price of C\$0.1523 per share (equal to the implied consideration value of the acquisition) for gross proceeds of up to C\$4.725mm
 - Cerrado will subscribe for up to C\$3.7mm and will result in Cerrado holding up to approximately 19.9% of the Voyager shares outstanding prior to the completion of the arrangement, or up to approximately 17.0% on a fully diluted basis.
 - Proceeds to be used for operations, outstanding payables and G&A prior to completion of the Plan of Arrangement
- Upon completion of the Arrangement, *pro forma* ownership of the combined company will be approx. 82% Cerrado Shareholders, 18% former Voyager Shareholders on a fully-diluted basis.
- The Arrangement will require approval by 66 2/3% of the votes cast by the security holders of Voyager at a special meeting of Voyager security holders to be held to approve the Arrangement.
- Certain officers, directors and other shareholders of Voyager representing approximately 28% of the issued and outstanding Voyager shares have entered into voting support agreements in respect of the Arrangement.

Combined Company *Pro Forma* Project Economics



Creating a Free Cashflow Growth Vehicle

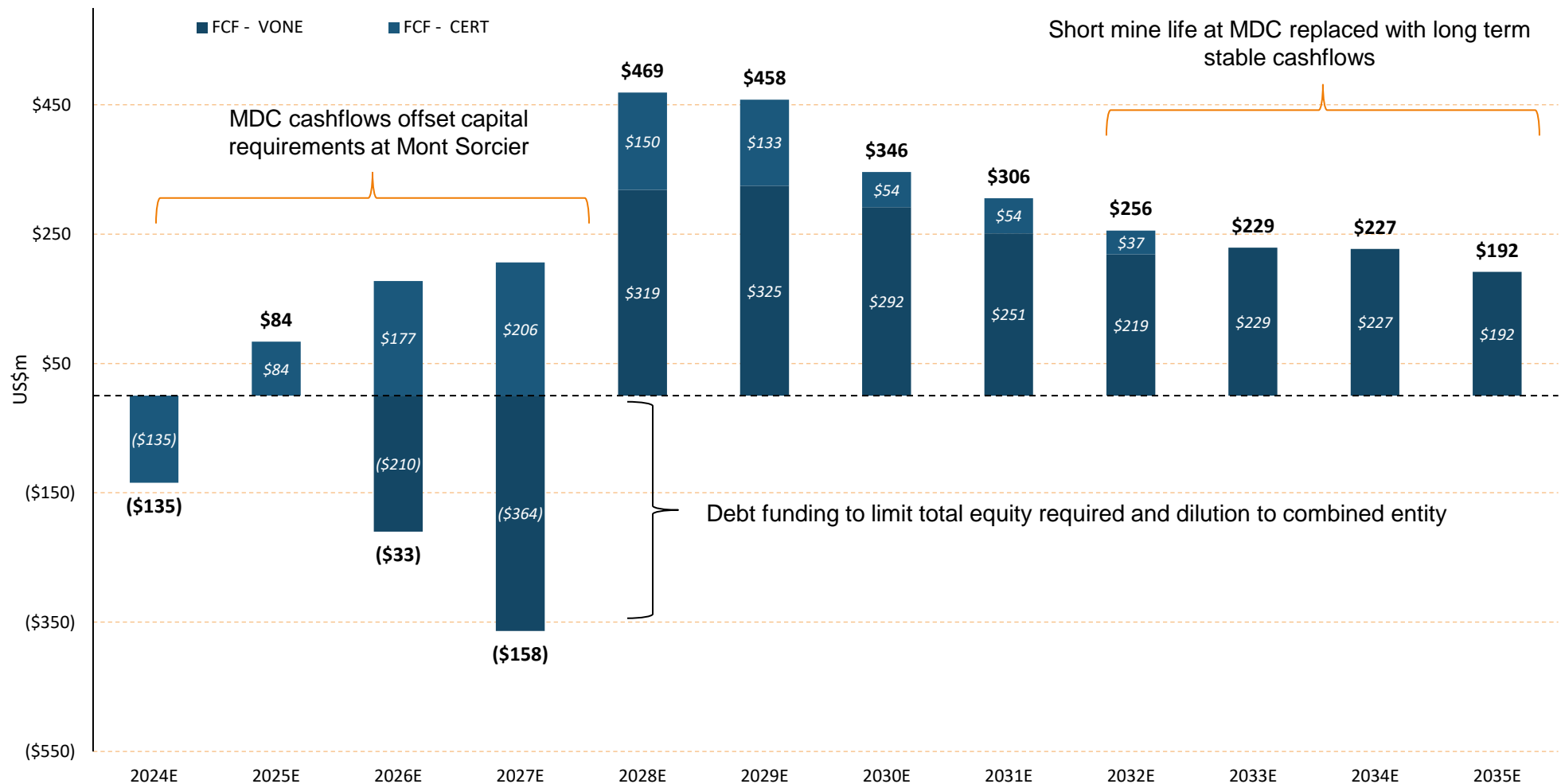


Source: Combined economics based on technical reports entitled (i) Monte Do Carmo Project, Tocantins State, Brazil, Independent Technical Report – Update Preliminary Economic Assessment for Serra Alta Deposit with an effective date of July 21, 2021 (the “Monte Do Carmo PEA”) and (i) NI 43-101 Technical Report Preliminary Economic Assessment for the Mont Sorcier Project, Quebec, Canada with an effective June 9, 2023 (the “Mont Sorcier PEA”). Cashflows exclude any financing considerations (debt or equity) and any contribution from Minera Don Nicholas and corporate expenses. All in US\$ Millions

Combined Company *Pro Forma* Project Economics



Pro forma Combined Company short term cashflows used to fund long term value creation

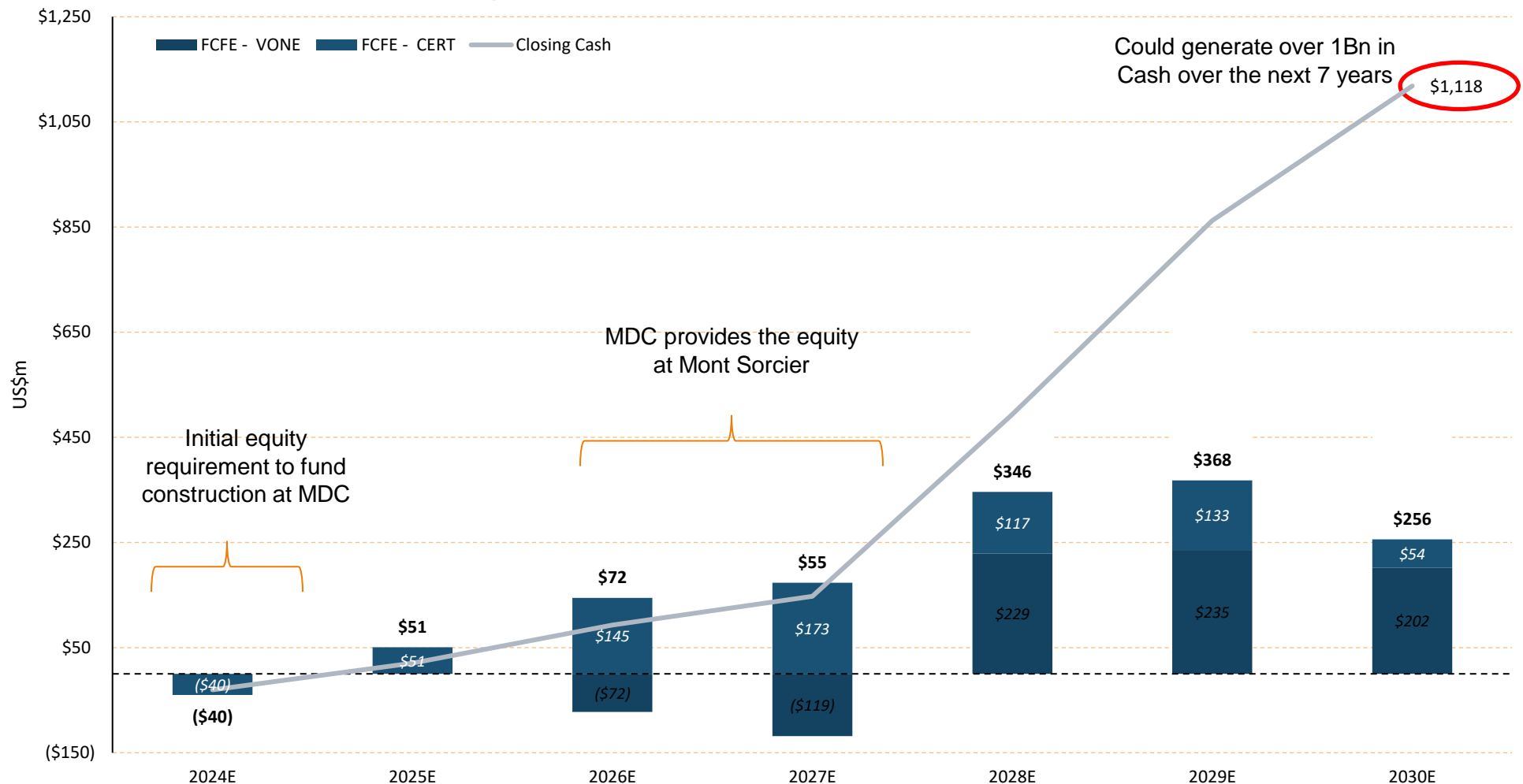


Source: Combined economics based on Monte Do Carmo PEA and Mont Sorcier PEA. Cashflows exclude any financing considerations (debt or equity) and any contribution from Minera Don Nicholas and corporate expenses. All in US\$ Millions

Combined Company *Pro Forma* Project Economics



Creating a Free Cashflow Growth Vehicle



Source: Combined economics based on Monte Do Carmo PEA and Mont Sorcier PEA. Cashflows exclude any contribution from Minera Don Nicholas and corporate expenses.

Note: Assumed 70/30 Debt Equity Ratio for Construction for MDC and Mont Sorcier.

MDC: US\$109m, 4 year term and 10% per annum interest rate

Mont Sorcier: US\$402m, 5 year term and 10% per annum interest rate

All in US\$ Millions

Proforma Cashflow Summary

Proforma														
	Units	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Revenue - CERT	US\$mm	\$0	\$134	\$272	\$309	\$253	\$228	\$191	\$191	\$102	\$0	\$0	\$0	\$0
Revenue - VONE	US\$mm	\$0	\$0	\$0	\$0	\$675	\$675	\$675	\$675	\$675	\$675	\$675	\$675	\$675
Revenue	US\$mm	\$0	\$134	\$272	\$309	\$928	\$903	\$866	\$866	\$777	\$675	\$675	\$675	\$675
EBITDA - CERT	US\$mm	\$0	\$97	\$209	\$243	\$176	\$156	\$67	\$67	\$35	\$0	\$0	\$0	\$0
EBITDA - VONE	US\$mm	\$0	\$0	\$0	\$0	\$366	\$380	\$379	\$347	\$339	\$360	\$357	\$307	\$339
EBITDA	US\$mm	\$0	\$97	\$209	\$243	\$543	\$536	\$446	\$413	\$375	\$360	\$357	\$307	\$339
Cap Ex - CERT	US\$mm	(\$135)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	\$7	\$0	\$0	\$0	\$0
Cap Ex - VONE	US\$mm	\$0	\$0	(\$210)	(\$364)	\$0	\$0	(\$15)	(\$15)	(\$30)	(\$15)	(\$15)	(\$15)	(\$15)
Cap Ex	US\$mm	(\$135)	(\$2)	(\$212)	(\$366)	(\$2)	(\$2)	(\$17)	(\$17)	(\$23)	(\$15)	(\$15)	(\$15)	(\$15)
FCF - CERT	US\$mm	(\$135)	\$84	\$177	\$206	\$150	\$133	\$54	\$54	\$37	\$0	\$0	\$0	\$0
FCF - VONE	US\$mm	\$0	\$0	(\$210)	(\$364)	\$319	\$325	\$292	\$251	\$219	\$229	\$227	\$192	\$215
FCF	US\$mm	(\$135)	\$84	(\$33)	(\$158)	\$469	\$458	\$346	\$306	\$256	\$229	\$227	\$192	\$215
Debt Service - CERT	US\$mm	\$94	(\$33)	(\$33)	(\$33)	(\$33)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service - VONE	US\$mm	\$0	\$0	\$138	\$245	(\$90)	(\$90)	(\$90)	(\$90)	(\$90)	\$0	\$0	\$0	\$0
Debt Service	US\$mm	\$94	(\$33)	\$105	\$212	(\$123)	(\$90)	(\$90)	(\$90)	(\$90)	\$0	\$0	\$0	\$0
FCFE - CERT	US\$mm	(\$40)	\$51	\$145	\$173	\$117	\$133	\$54	\$54	\$37	\$0	\$0	\$0	\$0
FCFE - VONE	US\$mm	\$0	\$0	(\$72)	(\$119)	\$229	\$235	\$202	\$162	\$129	\$229	\$227	\$192	\$215
FCFE	US\$mm	(\$40)	\$51	\$72	\$55	\$346	\$368	\$256	\$216	\$166	\$229	\$227	\$192	\$215
Opening Cash	US\$mm	\$10	(\$30)	\$20	\$93	\$147	\$494	\$862	\$1,118	\$1,334	\$1,500	\$1,729	\$1,956	\$2,148
Closing Cash	US\$mm	(\$30)	\$20	\$93	\$147	\$494	\$862	\$1,118	\$1,334	\$1,500	\$1,729	\$1,956	\$2,148	\$2,363

Source: Combined economics based on Monte Do Carmo PEA and Mont Sorcier PEA. Cashflows exclude any contribution from Minera Don Nicholas and corporate expenses.

Note: Assumed 70/30 Debt Equity Ratio for Construction for MDC and Mont Sorcier.

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