



Press Release

July 15, 2026

61,755,191 shares issued and outstanding

Mont Sorcier Optimization Studies Delay Bankable Feasibility Study, Key ESIA filings Remains on Schedule

ROUYN-NORANDA, QUÉBEC- Chibougamau Independent Mines Inc. (CBG-TSX-V in Canada, CLL1-Frankfurt, Stuttgart, Berlin and Lang & Schwarz Stock Exchanges in Germany, CMAUF-OTC in the US), herein called Chibougamau, is pleased to report that Cerrado Gold Inc. (CERT-TSXV, CRDOF-OTCQX) (Cerrado) have elected to extend the completion date on the Bankable Feasibility Study at its Mont Sorcier high grade iron ore deposit in the Chibougamau region of Quebec where Chibougamau owns a 2% GMR royalty. Cerrado intends to review numerous optimization and trade off opportunities that have been identified during the BFS process as having the potential to materially enhance the overall value of the project.

Highlights of the Optimization and Trade Off opportunities discussed in the Cerrado Gold press release.

- Optimization opportunities to be incorporated into the Mont Sorcier Feasibility Study, this work will extend the date of completion of the BFS.
- Optimization will focus on:
 - Enhanced Mine plan to reduce the overall strip ratio.
 - Tailings Dam construction.
 - Capital cost and operating cost review in light of ongoing regional inflation.
 - Study of the trade – offs in concentrate quality vs premium price.
- Complete a modest drill program in Q3/2026 to enhance the mine plan by upgrading additional resources.

Mont Sorcier Feasibility Updated Timeline

- Cerrado has continued to advance the feasibility study for the Mont Sorcier iron ore project over the past number of quarters and in doing so have identified opportunities to optimize project economics and reduce both capital and operating costs despite the industry wide inflation.
- The most significant opportunity to enhance the project has been identified in the overall mine plan by covering a modest amount of currently inferred resources to measured resources within an area to the east of the current planned pit. This material should be shallower and therefore reduce stripping and tailings management costs over the life of the mine. This drill program is scheduled to occur in Q3/26.
- Cerrado reports that capital and operating cost estimates are currently seeing a material impact from rising inflationary pressures and therefore the optimization studies will focus on the life of mine tailings dam construction and other project infrastructure needs to reduce the overall size and construction material required for the project.

- Cerrado will conduct trade off studies to commence the operation producing a 65% grade iron concentrate versus the currently planned 67% grade iron concentrate. Cerrado reported that the current price premium for the 67% iron ore concentrate over the 65% iron ore concentrate may not sufficiently justify the additional capital and operating costs to deliver the premium product.
- The 65% product remains highly desirable in the market receiving a 20% premium to the 61-62% iron concentrate index and the 67% concentrate garner an approximately US\$20/tonne premium to the 65% Index as published by leading industry forecasters, subject to specific concentrate characteristics. The lower price could be offset by a higher weight recovery in the concentrator plant to deliver high levels of production with a simplified flow sheet, thereby reducing capital and operating costs.
- Cerrado has not provided an exact date for the final completion of the Bankable feasibility study pending the completing of the drill program.
- **Cerrado does not expect the optimization studies and trade off studies to materially impact the timing of the Environmental and Social Impact Assessment (ESIA), which is expected to be filed in Q2/2027. This is a key milestone for the project as the submission initiates the permitting process, and Cerrado believes permits could be granted around year end 2028, suggesting construction could commence in Q1/2029.**

Please see Cerrado's press release dated July 15, 2026 available [here](#) for more details.

David Christie, P.Geol., consultant to Chibougamau, in his capacity as a Qualified Person (Q.P.) under Ni 43-101, prepared the information that forms the basis of this written disclosure utilizing the information in Cerrado Gold Inc.'s press release dated July 15, 2026.

Neither the 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 news release.

We Seek Safe Harbour.

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For further information, contact:

Jack Stoch, P.Geol., Acc.Dir.
President & CEO
Chibougamau Independent Mines Inc.
86, 14th Street
Rouyn-Noranda, Quebec Canada J9X 2J1

Tel.: 819.797.5242
Fax: 819.797.1470
info@chibougamaumines.com
www.chibougamaumines.com

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