FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Cerrado Gold Inc. ("**Cerrado**")
200 Bay Street, Suite 3205
Toronto, Ontario M5J 2J2

Item 2. Date of Material Change

May 16, 2025

Item 3. News Release

News release with respect to the material changes referred to in this report was disseminated on May 20, 2025, via a Canadian newswire network, copy of which has been filed on SEDAR+.

Item 4. Summary of Material Change

Cerrado is pleased to announce that it has completed the previously announced plan of arrangement (the "**Arrangement**") pursuant to which Cerrado acquired a 100% of the issued and outstanding common shares of Ascendant Resources Inc. ("**Ascendant**"). The Arrangement closed effective May 16, 2025.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Arrangement was approved on May 6, 2025, at the special meeting of shareholders of Ascendant by approximately 100% of the votes cast by Ascendant's shareholders. Final approval for the Arrangement was obtained from the Ontario Superior Court of Justice (Commercial List) on May 13, 2025. Under the Arrangement, which closed effective May 16, 2025, Ascendant shareholders (other than Cerrado or any of its affiliates) received one (1) common share of Cerrado for every 7.8 common shares of Ascendant. As a result, Ascendant's common shares have been delisted from the Toronto Stock Exchange and Ascendant will apply to the relevant securities commissions for Ascendant to cease to be a reporting issuer under Canadian securities laws.

Full details of the Arrangement and certain other matters are set out in the management information circular of Ascendant dated April 3, 2025 (the "**Information Circular**"). A copy of the Information Circular and other meeting materials can be found under Company's profile on SEDAR+ at www.sedarplus.com.

Ascendant shareholders who have questions or who may need assistance with the completion of letters of transmittal and in collecting the Arrangement consideration to which they are entitled are advised to contact TSX Trust Company, the depository for the Arrangement, at 416-342-1091 or by email at tsxtis@tmx.com.

Item 5.2 Disclosure of Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Mike McAllister
Vice President, Investor Relations
Tel: +1-647-805-5662
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Item 9. Date of Report

May 23, 2025