



MAJORITY VOTING POLICY

Majority Voting Policy

In an uncontested election of directors (the "**Directors**") of Cerrado Gold Inc. (the "**Corporation**"), it is the policy (the "**Policy**") of the Corporation that any nominee for Director at any meeting of Shareholders of the Corporation at which directors are to be elected, who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "**Majority Withheld Vote**") shall promptly tender his or her resignation to the Chair of the board (the "**Board**") of the Corporation following certification of the shareholder vote. Such resignation will take effect upon acceptance by the Board. An "uncontested election" refers to an election where the number of nominees for Director is equal to the number of Directors to be elected.

The Corporate Governance Committee of the Board (the "**Committee**") shall consider the resignation offer and shall recommend to the Board whether or not to accept it. The Committee shall recommend acceptance of the resignation, and the Board shall accept such resignation, except in situations where exceptional circumstances would warrant the applicable Director to continue to serve on the Board. In considering whether or not to accept the resignation, the Board will consider all factors deemed relevant by its members including, without limitation, the Corporation's ability to remain in compliance with corporate or securities law requirements, applicable regulations or commercial agreements, the applicable Directors' status as a member of an established, active special committee, and whether majority voting was used for a purpose inconsistent with the objectives of the Policy.

The Board shall act on the Committee's recommendation within 90 days following the applicable annual meeting. Following the Board's decision on the resignation, the Board shall promptly disclose, via press release, their decision whether to accept the Director's resignation offer including the reasons for rejecting the resignation offer, if applicable. The Corporation will provide the TSX Venture Exchange with a copy of the press release regarding its decision.

Any Director who is a member of the Committee and who tenders his or her resignation pursuant to this Policy shall not participate in the meeting of the Committee to consider the decision to recommend to the Board whether his or her resignation shall be accepted. However, if each member of the Committee received a Majority Withheld Vote in the same election, or a sufficient number of Committee members received a Majority Withheld Vote such that the Committee no longer has a quorum, then the independent Directors, who are not themselves subject to a Majority Withheld Vote, shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

In the event that any Director who received a Majority Withheld Vote does not tender his or her resignation in accordance with this Policy, he or she will not be re-nominated by the Board.

The Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this Policy.

Original Approval Date: June 30, 2022
Approved by: Board of Directors