

Cerrado Gold Reports Successful Completion of Its Phase I Drill Program at Its Monte Do Carmo Project in Brazil

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- Results of the Drill Program expected to support original target of 1.2 - 1.6 million ounces at the Serra Alta Deposit
- New Mineral Resource Estimate targeted for late June and new Preliminary Economic Assessment for end of July

Toronto, April 22, 2021 - [Cerrado Gold Inc.](#) (TSXV: CERT) ("Cerrado" or the "Company") is pleased to announce that it has completed its Phase I Drill program of exploration and infill definition drilling at the Serra Alta deposit, at its Monte do Carmo ("MDC") Project located in Tocantins State, Brazil. The final drill program saw 55 holes completed totaling 18,998 metres. The additional metres drilled, relative to the original targeted metres, were drilled to ensure Cerrado hit disclosed targets of upgrading and expanding the Company's maiden mineral resource estimate.

Drill Program Highlights:

55 Holes totaling 18,998 metres at Serra Alta

- 34 (62%) out of the 55 holes have intersected visible gold (VG)
 - The mineralization continues to exhibit widespread VGs
- Database is frozen at this time pending the results from the remaining outstanding holes.
 - 16 holes with complete assays and have been reported.
 - 8 holes have partial results, 2 of which have partial results reported, remainder are pending.
 - 31 holes are pending results.

Mark Brennan, CEO and Co-Chairman commented, "We are pleased to have completed the Phase 1 drill program at Serra Alta successfully and efficiently, save delays of drill results from the labs due to Covid, and we look forward to delivering the results in the coming weeks with a new 43-101 resource estimate planned to underpin a new Preliminary Economic Assessment on what we anticipate will be a significantly larger resource base supporting a larger project scale than previously outlined."

He continued, "With Phase I now completed, we plan to commence our Phase 2 drill program of a further 14,000 metres targeting further expansion at Serra Alta and drilling a number of the highly prospective regional targets which we expect will support our view that the Monte Do Carmo property is indeed a new gold district."

The first phase of the current drill program at Serra Alta, which began at the end of September 2020, follows the success of the 2018 drill program which resulted in the mineral resource estimate contained in the Company's current preliminary economic assessment (the "PEA"). The PEA, titled "Independent Technical Report - Preliminary Economic Assessment for Serra Alta Deposit, Monte do Carmo Project, Tocantins State, Brazil" and dated October 14, 2020 with an effective date of December 5, 2018, was prepared by Porfírio Cabaleiro Rodriguez, B. Terrence Hennessey, Bernardo Horta de Cerqueira Viana and Paulo

Roberto Bergmann. The mineral resource estimate outlined in the PEA, completed in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), with an effective date of December 5, 2018, outlined an inferred resource totaling 813,000 oz of gold contained within 13,639,000 tonnes grading 1.85 g/t Au. The mineral resource statement reported therein was prepared in conformity with generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines". The Serra Alta deposit is 1.5 kilometres long, 400m wide, and remains open along strike and at depth and represents only the first of 4 known additional targets. The PEA is preliminary in nature, includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For further details, including key assumptions, parameters, methods used to estimate the Inferred mineral resources at the MDC project and risks of determination associated with the foregoing, see the PEA available on SEDAR.

The Phase I program was designed as a definition drill program to upgrade and expand the maiden mineral resource estimate ("MRE"). It was initially planned to consist of approximately 17,000 metres of drilling; mainly step-outs and downdip drilling, to define additional ounces and a modest amount of infill drilling to upgrade a portion of the resource base to the Measured and Indicated resource categories focusing on the known Serra Alta deposit. The final drill program resulted in 55 holes totaling 18,998 metres with the additional metres drilled to ensure Cerrado hit its published targets of upgrading and expanding the maiden resource estimate.

Visible gold was reported in 34 (62%) out of the 55 holes drilled in this program. This is much higher than experienced in the 2018 program. The Phase I program also noted greater thickness in the altered granite near the contact with the overlying quartzite and volcanic rocks leading to greater thicknesses of the mineralized zones. The program has extended the mineralized envelope and added new mineralization. Highlighted holes already reported from this program include (all intervals are true thickness):

- FSA094 105.00 metres grading 3.48 g/t Au
- FSA094 19.02 metres grading 1.92g/t Au
- FSA095 9.98 metres grading 2.26g/t Au
- FSA102 41.96 metres grading 1.82g/t Au
- FSA106 14.15 metres grading 5.98g/t Au
- FSA110 24.16 metres grading 2.45g/t Au
- FSA112 9.31 metres grading 3.50g/t Au
- FSA114 15.25 metres grading 1.79g/t Au

When the results from the Phase I drill program and modelling are completed, they will be used to update the current mineral resource estimate as documented in the PEA. Timing of the drill result assays have been severely impacted by the COVID 19 pandemic at both the prep labs in Brazil and the analytical labs in Lima, Peru, resulting in longer than planned turnaround times. Additional results will be reported as they become available in the coming weeks. We expect all the results to be in by early June and we will provide additional updates if necessary. Cerrado is targeting to define a resource between 1.2 million and 1.6 million ounces at an average grade of between 1.5 g Au/t to 2.0 g Au/t. Investors are cautioned that the resource target is conceptual in nature at this time

Subsequent to the completion of the new MRE, the Company plans to undertake a new Preliminary Economic Assessment on what is anticipated could be a materially larger resource that can deliver either a longer mine life or support the development of a larger scale operation relative to previous studies. To date, the bulk of the drill results reported fall within the pit boundary as outlined in the PEA.

While work on the new mineral resource estimate and preliminary economic assessment commences, the Company plans to begin a further 14,000 metre Phase 2 drill program in the coming weeks looking at infill drilling at Serra Alta to upgrade and expand additional resources and drill testing of several of the highly

prospective satellite targets known on the larger Monte Do Carmo property with the aim to further developing the understanding of the regional potential that the Company anticipates could add significant additional ounces in time.

Quality Assurance and Quality Control

Analytical work was carried out by ALS international lab ("ALS"). The facilities of the prep lab are located in Goiânia, Brazil 835 km from MDC and alternatively in Belo Horizonte, Brazil 1,110 Km from the MDC project. MDC sends out their samples to ALS with the prep lab located in Goiânia or alternatively in Belo Horizonte. ALS lab sends the prepared aliquots for analytical assay to their lab in Lima, Peru where the prepared samples are systematically analyzed for gold (ppm) by fire assay (Au-AA24) or gold (ppm) by metallic screen (Au-SCR24). Randomly the ICP (Inductively coupled plasma mass spectrometry) is done for trace elements in 4 acids (hydrofluoric, perchloric, nitric and hydrochloric) digestion (ME-MS-61).

ALS has routine quality control procedures which ensure that every batch of samples includes three sample repeats and at least two commercial standards and two blanks. Cerrado used standard QA/QC procedures, when inserting reference standards and blanks, for the drilling program. The Reference material used are from CDN Resource Laboratories Ltd. and ITAK (Instituto de Tecnologia August Kekulé Ltda.) Brazilian supplier included in the batches following MDC internal protocols.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Robert Campbell, P.Geo., Vice President, Exploration for [Cerrado Gold Inc.](#), who is a Qualified Person as defined in National Instrument 43-101.

Las Calandrias Project (Minera Mariana Argentina S.A)

Cerrado Gold has completed an independent NI43-101 technical report for Las Calandrias Project in Santa Cruz Province, Argentina. This technical report was done to confirm and allow Cerrado to adopt the work done by previous owners. It is understood that there has been no further exploration or drilling activities on the property since the previous technical report, 31 October 2018. This Technical Report, titled " Technical Report for the Las Calandrias Project Santa Cruz, Argentina" and dated February 17, 2021, was prepared by Paul J. Daigle (AGP Mining Consultants Inc.) The mineral resource estimate outlined in the Technical Report, completed in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), with an effective date of September 14, 2018. The mineral resource statement reported therein was prepared in conformity with generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines". The report will be filed on SEDAR.

For further information please contact

Mark Brennan
CEO and Co Chairman
Tel: +1-647-796-0023
mbrennan@cerradogold.com

Nicholas Campbell, CFA
Director, Corporate Development
Tel.: +1-905-630-0148
ncampbell@cerradogold.com

About Cerrado Gold

Cerrado Gold is a public gold producer and exploration company with gold production derived from its 100% owned Minera Don Nicolás mine in Santa Cruz province, Argentina. It also owns 100% of the assets of Minera Mariana in Santa Cruz province, Argentina. The company is also undertaking exploration at its 100%

owned Monte Do Carmo project located in Tocantins, Brazil. For more information about Cerrado Gold please visit our website at: www.cerradogold.com.

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Forward-looking statements contained in this press release include, without limitation, statements regarding the business and operations of Cerrado Gold. In making the forward-looking statements contained in this press release, Cerrado has made certain assumptions, including, but not limited to the results of the Phase I drill program and modelling at its Serra Alta Deposit, the potential to expand and upgrade the known mineral resources at its Serra Alta Deposit, the completion of the a new mineral resource estimate and preliminary economic assessment, and the ability of Cerrado to expand its drilling program at its Monte do Carmo Project and increase its resources. Although Cerrado Gold believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, Cerrado Gold disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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