

Cerrado Gold Begins Phase II Drill Program at Its Monte Do Carmo Project in Brazil

29.04.2021 | [Newsfile](#)

14,000-metre drill program to focus on infill drilling at the Serra Alta deposit and testing several highly prospective satellite targets

Toronto, April 29, 2021 - [Cerrado Gold Inc.](#) (TSXV: CERT) ("Cerrado" or the "Company") is pleased to announce that it has begun its Phase II drill program consisting of regional exploration and infill drilling of the Serra Alta deposit at its Monte do Carmo ("MDC") Project located in Tocantins State, Brazil. Aside from infill drilling at Serra Alta, the Phase II program will commence exploration drilling on several of the highly prospective satellite targets along the corridor between Serra Alta and Capitão as well as at Fartura, to the west, in order to better define the district potential of the Monte Do Carmo property. This Phase II drill program follows on the success of the Phase I program that saw 55 holes completed totaling 18,998 metres which focused on the Serra Alta deposit by both upgrading and expanding the Company's maiden mineral resource estimate (MRE). An updated MRE is expected by July.

Mark Brennan, CEO and Co-Chairman commented, "While we await the final results from a highly successful Phase 1 drill program, we are excited to commence our Phase 2 program which we anticipate will not only further upgrade the Serra Alta deposit but also highlight the highly prospective nature of our land package by drilling several regional targets." He continued, "Over time we would expect these regional targets to add further ounces to support a larger global resource demonstrating the district scale potential of Cerrado's Monte Do Carmo property (Figure 1)."

The Phase II drill program of 14,000 metres began April 26, 2021 and is expected to be completed by September 2021. The proposed targets have been developed from current and historical work, field mapping, sampling, trenching and some past drilling (Capitão, Bit-3 and Ferradura). The aim is to further develop the understanding of the regional potential that the Company anticipates could add significant additional ounces over time.

Drilling has begun at the Serra Alta deposit that is 1.5 kilometres long, 400m wide, and remains open along strike and at depth. Drilling will mainly be step-outs and a modest amount of infill drilling to expand and upgrade a portion of the resource base to the Measured and Indicated resource categories outlined in Phase I. The infill drilling is expected to total 3,000 to 4,000 metres of the Phase II program.

Of note, the Phase II program will also focus on drilling the structural corridor from Serra Alta to Capitão as shown in Figure 1. This corridor is 5 kilometres long and includes several highly prospective targets (Eldorado, Sucuri and Capitão). From a geological perspective these targets are lookalikes to Serra Alta, hosted by the same granite and the same style of mineralization and alteration. Capitao is the only target that has been drill tested in the past. Previous drilling was encouraging and warrants further drill testing. Exploration drilling of the highly prospective satellite targets along the corridor between Serra Alta and Capitão is expected to total 6,000 metres.

Another highly prospective target is Fartura. It lies 2 kilometres west of the Serra Alta deposit. Again, it is a lookalike to Serra Alta, hosted by the same granite and the same style of mineralization and alteration. There are also some large old artisanal mining operations scattered across Fartura exposing quartz veins similar to Serra Alta. Cerrado has put a number of trenches across the area and has found gold values that we will follow up with the drill program. Exploration drilling of the targets in this area is expected to total 2,000 metres.

Two other highly prospective targets, Bit-3 and Ferradura, have different geological settings from the others, but warrant drill testing due to current and previous owners work that identified encouraging targets with gold values worthy of follow up.

Figure 1: Phase II drill Targets

To view an enhanced version of this graphic, please visit:

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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.

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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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