

Cerrado Gold Reports Metallurgical Test Results at Its Monte Do Carmo Gold Project in Brazil

16.09.2021 | [Newsfile](#)

Details from Metallurgical test works supports gold recoveries of 98.5%

Toronto, September 16, 2021 - CERRADO GOLD (TSXV: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") is pleased to announce latest metallurgical test work results that outlines the processes and results for the metallurgical test work for process route definition and determination of process parameters for the Serra Alta deposit at its Monte Do Carmo project in Tocantins State Brasil. Results support an expected gold recovery rate of 98.5% as used in the PEA. The process reviewed the expected global gold recovery using gravity concentration followed by floatation and leaching of the gravity concentrate tailings.

Mark Brennan, CEO of Cerrado Gold commented, "We are extremely pleased to release further details of the metallurgical test results that support the robust results presented in the recent PEA for the Serra Alta deposit which showed an NPV5% of \$617 MM at a gold price of \$1,600/oz. The results further demonstrate the tremendous economic advantage offered by the mineral characteristics at the Serra Alta deposit. We will continue to explore Serra Alta and regional analogue deposits to determine the full potential of the Monte do Carmo gold district."

The latest metallurgical test work results were part of Cerrado's recently released NI 43-101 Preliminary Economic Assessment ("PEA") based upon the recently expanded 43-101 resources defined at the Serra Alta deposit at its Monte do Carmo gold project in Tocantins State, Brazil (see press release dated August 23, 2021). The test work was completed by Testwork Process Development Ltda and was incorporated into the recent PEA completed by GE21 Consultoria Mineral Ltda ("GE21"). The full report is expected on our website www.cerradogold.com imminently.

Test procedures incorporated four samples totaling 300 kilograms (kg), which were collected from drill holes representing the two main areas (East Zone, Pit South+ North Zone) plus a cut-off/low grade sample of all zones and a blend of the three previously mentioned. ICP assays of samples did not identify any metals that could potentially be cyanicides indicating a low cyanide consumption and lower residence time of the leach operations. Samples were assayed by SGS Brazil and returned the following grades:

Table 1: Sample grade assays

Orebody	Grade (g/t)
CUT - CUT OFF	0.27
EAC - EAST ZONE	2.19
SNC - SUL NORTE	2.04
BLC - BLEND.	1.68

Samples were then ground to various particles sizes to determine the the distribution of gold for each particle size fraction and its recovery by leaching with cyanide. It shows that gold is released for leaching from the coarsest fractions, however, to optimize the recovery of gold the ore should be ground below 106 μm . The various samples followed the metallurgical testing program as shown in the flowsheet below.

Chart 1: Process Flowsheet

To view an enhanced version of Chart 1 please visit:

Table 2: Gold Recoveries

Mesh Tyler Size (µm)	Au Grade by Fraction (g/t)	Gold Recovery Related to Feed			Simple (%) Au	Accumulated (%) Au
		Au Tailing Fraction by (g/t)	Reov. Au by Fraction per (%)	(%) Au		
100#	150	12.85	0.08	99.4%	9.6%	9.6%
150#	106	3.31	0.05	98.5%	19.2%	28.7%
200#	75	1.16	0.04	96.6%	20.1%	48.8%
325#	45	1.13	0.02	98.2%	13.0%	61.8%
<325#	<45	1.09	0.04	96.3%	13.5%	97.3%
		1.43	0.04			

Gravimetric concentration tests were also performed. Gravity concentrations were made in the laboratory using an MD3 concentrator from FLSmidth (Knelson) before leaching/CIL and Flotation tests. Direct leaching (without carbon) and CIL tests were performed with the tailings of gravity concentrations. As shown in the table below gravity concentration recovered as much as 85% of the gold.

Table 3: Gravity Concentration Recoveries

Ore body	Gravity Concentration - Recoveries (%)			
	Leaching/CIL		Flotation	
	P ₈₀ =106 µm	P ₈₀ =75 µm	P ₈₀ =106 µm	P ₈₀ =75 µm
CUT - CUT OFF	68.0%	62.8%	70.1%	73.8%
EAC - EAST ZONE	82.5%	79.7%	85.0%	83.0%
SNC - SUL NORTE	75.1%	79.4%	78.3%	82.9%
BLC - BLEND.	71.1%	74.7%	76.2%	80.2%

The Rejects from gravimetric processing then reported to a flotation circuit, followed by CIL leach of the concentrate derived from flotation. The first Table shows the average recoveries in direct leaching and CIL and the second Table shows the Global recoveries that includes the gravimetric concentration plus leaching and CIL. The residence times of leaching do not exceed 12 hours to obtain maximum recovery and with the use of activated carbon this time may be even shorter. Cyanide consumption was in the order of 0.2kg/t for the BLC sample.

Table 4: Gold Recoveries Direct Leaching & CIL

Ore body	Average Au Recoveries by Direct Leaching and CIL (%)			
	Direct Leaching		Flotation	
	P ₈₀ =106 µm	P ₈₀ =75 µm	P ₈₀ =106 µm	P ₈₀ =75 µm
CUT - CUT OFF	84.6%	82.0%	90.5%	87.3%
EAC - EAST ZONE	96.0%	96.1%	96.0%	96.7%
SNC - SUL NORTE	92.3%	96.8%	94.7%	97.5%
BLC - BLEND.	95.4%	96.1%	96.2%	96.8%

Ore body	Average GLOBAL Au Recoveries by Direct Leaching and CIL (%)			
	Direct Leaching		Flotation	
	P ₈₀ =106 µm	P ₈₀ =75 µm	P ₈₀ =106 µm	P ₈₀ =75 µm
CUT - CUT OFF	95.8%	93.7%	96.3%	94.9%
EAC - EAST ZONE	99.3%	99.3%	99.3%	99.3%
SNC - SUL NORTE	98.2%	99.4%	98.6%	99.4%
BLC - BLEND.	98.8%	99.2%	98.6%	99.1%

Flotation tests were performed that showed excellent results as well. The Table below has a summary of the results of rougher flotation.

Ore body	Average Au Recoveries by Flotation (%)			
	Flotation		Flotation + Gravity Concentrate	
	P ₈₀ =106 µm	P ₈₀ =75 µm	P ₈₀ =106 µm	P ₈₀ =75 µm

CUT - CUT OFF	77.5%	79.4%	93.6%	94.7%
EAC - EAST ZONE	88.7%	90.7%	98.3%	98.4%
SNC - SUL NORTE	91.6%	94.5%	98.1%	99.1%
BLC - BLEND.	95.3%	92.9%	98.4%	98.6%

In summary the testwork confirmed excellent recovery of gold is anticipated at Serra Alta with overall metallurgical recovery as high as 98.6 % in line with recovery assumptions on the recently completed PEA.

Technical Disclosure

The reader is advised that the PEA summarized in this press release is intended to provide only an initial, high-level review of the project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are considered to be too speculative to be used in an economic analysis except as allowed for by Canadian Securities Administrators' National Instrument 43-101 in PEA studies. There is no guarantee the project economics described herein will be achieved.

[Cerrado Gold Inc.](#) will publish no later than September 17th a Technical Report on SEDAR prepared in accordance with NI 43-101 that documents the PEA study and supports the current disclosure.

Independent Qualified Persons

Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), MAIG, director of GE21 Consultoria Mineral Ltda and B. Terrence Hennessey, P.Geo., Vice President of MICON International Limited, are the Qualified Persons as defined in NI 43-101 responsible for the Technical Report and are all independent of the Company.

Quality Assurance Quality Control:

The scientific and technical information in this press release has been reviewed and approved by Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), MAIG, director of GE21 Consultoria Mineral Ltda, and B. Terrence Hennessey, P.Geo., Vice President of MICON International Limited, all of whom are Qualified Persons as defined in NI 43-101.

About GE21

GE21 is a specialized and independent mineral consulting firm based on a multi-disciplinary technical team, which offers services covering most project development stages in the mining sector.

The senior staff and Board of Directors have extensive technical and operational experience, based on collaboration with relevant companies in the fields of exploration and mineral consulting in Brazil going back to the 1980's.

GE21's services cover the entire mining cycle, from business strategies and target generation and investments to mine closure. GE21 routinely provides services for mineral exploration, project development, geological valuations, and resource and reserve estimation and certification according to international standards, including JORC and NI 43- 101. In addition, GE21 also serves the mining industry by working with operators in connection with mine planning and mine optimization, technical and economic studies as well as technical audits and the application of best market practices advocated by various international codes.

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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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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 Gold has made certain assumptions, including, but not limited to ability of Cerrado to expand its drilling program at its Minera Don Nicolas 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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