

Cerrado Gold Reports Strong Drill Results from the Serra Alta Deposit at Its Monte Do Carmo Project in Brazil

14.12.2021 | [Newsfile](#)

Hole FSA - 164 Returns 129.0 M at 1.68 g/t

- Concurrent ongoing programs include exploration at satellite deposits and an infill drill program within the Serra Alta deposit (subject of this press release)
- Infill drilling focused on shallow, early mining phase zones aimed to refine geometry of wide mineralized areas
- FSA-164 is the second-best hole received to date in terms of metal content (grade times thickness) drilled by Cerrado at the property

Toronto, December 14, 2021 - [Cerrado Gold Inc.](#) (TSXV: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") is pleased to announce further assay results from its exploratory and infill drill program at the Serra Alta deposit at its Monte do Carmo Project ("MDC") located in Tocantins State, Brazil. The infill/exploratory phase started in Q2/2021 targeting further extensional areas to the known resource for the current Serra Alta deposit and specific infill zones within the current resource.

Drill Hole Highlights by target area (all composites are reported as true thickness):

FSA-164

- 129.00 m at 1.68 g/t Au, from 15.00 m
 - Including 2.03 m at 13.54 g/t Au from 26.02 m
 - Including 11.06 m at 5.22 m g/t from 120.05 m

FSA-158

- 4.89 m at 1.82 g/t Au, from 422.29 m

FSA-160

- 17.70 m at 1.33 g/t Au, from 50.30 m; and
- 5.20 m at 7.29 g/t Au, from 81.27m
 - Including 1.04 m at 34.11 g/t Au from 82.31 m

FSA-162

- 7.42 m at 1.47 g/t Au, from 71.73 m
 - Including 1.03 m at 9.69 g/t Au from 71.73 m

FSA-167

- 4.17 m at 1.63 g/t Au, from 33.54 m

The exploration and infill phase is a continuous and ongoing program initiated immediately after the completion of phase 1 drilling in Q2. That program was the basis of the updated resource update for Serra Alta, that currently includes 541,000 Oz's Au of Indicated resources and 780,000 Oz's Au of inferred resources; and the subsequent PEA (see Press Releases from August 4 and August 23, 2021).

Drilling in H2 2021 has focused both on the Serra Alta Deposit (the focus of this press release and the reported results herein) and other satellite deposits, including Capitão, Bit 3, Baru, Fartura, Ferradura, Eldorado, Magalhaes and Sucuri where the presence of gold has been significantly confirmed in all targets and will be the subject of an upcoming press release.

The assay results reported in this press release are exclusive to Serra Alta and immediately adjacent extensional areas and were received up until December 10th, 2021, representing the full extent of eleven diamond drill holes, totaling 2,368 m completed in Serra Alta by late October. Further drilling into the Serra Alta deposit (pending assays) extended into December 2021.

Mark Brennan, CEO and Co-Chairman commented, "We are pleased with the ongoing drill results at Serra Alta, with results to-date supporting our view of the exceptional characteristics of the deposit. At Serra Alta, the results once again confirm the wide continuous mineralized zones proximal to the granitic contact. The remarkable results of hole FSA-164, in Pit Norte block, are relatively shallow and could represent additional early high-grade material to feed into the mine plan."

Cerrado's exploration approach at the Monte Do Carmo district continues to be a parallel process. First to define as accurately as possible the geology and mineralization continuity and controls of Serra Alta, the most advanced target and conceptual anchor deposit; and secondly to use this knowledge to test the full strike of the permissive contact zone to understand the overall district potential. Drilling on the satellite targets is ongoing.

The company is planning an extensive infill drill program for H1 2022 that aims to convert inferred resources and further increase confidence on early phases of the mine plan. Results of the drilling will be incorporated into next year's Feasibility study.

Serra Alta Assays Results

The holes reported in this press release include six infill and five extensional holes in and around the Serra Alta deposit. Infill holes were collared in three sectors of the deposit: Pit Sul: FSA-160, FSA-162; Pit Norte: FSA-161, FSA 164 and FSA-167; and the Eastern zone: FSA-158. Extensional holes were collared west of the pits that constrain the current resource (see Figure 1). Relevant results and locations are included in Tables 1 and 2 and Figure 1.

Figure 1. Location of reported holes from Serra Alta

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7487/107622_2c4a9955649f988b_002full.jpg

Drill hole FSA-158 was collared at the eastern edge of the East Zone, a fault bounded block, and successfully expanded the boundaries of the gold mineralization to a lateral extent, including beyond the current pit margins. Additional results, including 4.89 m at 1.82 g/t Au, from 422.29 m could contribute to the potential for an underground resource.

Frequency of visible gold, wide alteration zones and high-grade zones in the proximity of the intrusive contact confirm the exploration model that assigns special relevance to the contact zone between the granites and the felsic volcanic.

Drill Hole FSA -161 targeted the previously undrilled north zone within the Pit Norte block, the hole did not provide any significant strike extension within this block.

Drill holes FSA-160 and FSA-162 confirmed the shape and extent of the high-grade domains within the pit constrained resource in the Pit Sul sector and some of the mineralized zones further east that were

constrained as potential underground resources in the recent Micon Resource Update. Notable results include 17.70 m at 1.33 g/t Au, from 50.30 and 5.20 m at 7.29 g/t Au, from 81.27 (FSA-160); and 7.42 m at 1.47 g/t Au, from 71.73 m (FSA-162).

Drill hole FSA-164, is an exceptional hole that was collared in the central part of the Pit Norte block. Hole FSA-164 is Cerrado's second best hole (after FSA-94, reported on December 16, 2020) in terms of metal endowment, estimated by the product of the true thickness and the grade. This hole includes 129.00 m at 1.68 g/t Au from 15 m (vertical depth of less than 10 m) and confirms Cerrado's exploration model that considers higher structural levels within the granite (possible copula) in the proximity to either Quartzite or Volcanics as the most permissive zones for wider and richer quartz/gold veining. Hole FSA-164 is remarkable in terms the density of visible gold within the sheeted veins and is especially encouraging for the conceptual mining sequencing as it re-affirms the low strip of high-grade zones in the early years of the operation. Cerrado believes the refinement of the geometry and increase in grade in the area around hole FSA-164 will likely add ounces locally into the constraining updated wireframe.

Drill hole FSA-167, was also collared in Pit Norte, at the south edge of the block. Results show several relevant intercepts starting at 2.80 m. This hole will likely contribute to additional ounces, as it is in close proximity to the contact zone previously not fully outlined in the resource model. Notably FSA-167 intercepted 1.05 m at 11.18 g/t Au at 65.65 m.

Cross sections for the highlighted drill holes can be found through the following link:
<https://www.cerradogold.com/mdc-crosssection-152>.

The remaining step out holes drilled outside the current resource pit outline, failed to provide relevant extension of the sheeted vein domains. Cerrado targeted mainly extensions to the west of the current resource following structural mapping and targeting the projection of some small artisanal mined areas.

Table 2. Serra Alta Deposit Relevant Intercepts

Composited Cut off grade: 0.3 g/t Au

Table 2. Serra Alta Deposit Relevant Intercepts

To view an enhanced version of Table 2, please visit:
https://orders.newsfilecorp.com/files/7487/107622_cerrado1.jpg

Table 1. Drill Hole Collars

Hole Id	Northing	Easting	Elevation	Depth (m)
FSA-158 8810509 820732	662		644.9	
FSA-160 8809593 820351	468		371.8	
FSA-161 8810142 820453	468		212.3	
FSA-162 8809483 820354	503		210.8	
FSA-164 8809992 820426	460		236.2	
FSA-165 8810489 820323	525		220.6	
FSA-167 8809954 820388	459		143.8	
FSA-168 8809789 820074	407		100.3	
FSA-171 8809779 820251	448		51.1	
FSA-172 8809780 820248	447		45.9	
FSA-177 8810492 819992	401		130.4	

UTM -Central Meridian -54 / Datum SAD-69

Quality Assurance and Quality Control

Analytical work was carried out by SGS Geosol International Lab (SGS). MDC sends half core samples for sample preparation to the lab. SGS prepares samples at Goiânia (Goiás State) and Belo Horizonte (Minas Gerais State) and at the same facility performs gold assays by fire assay (FAA505) or metallic screen (FAASCR_150_Au-Grav), the coarse fraction of metallic screen is assayed at Belo Horizonte and alternatively in Lima, Peru.

SGS 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 uses standard QA/QC procedures, inserting Certified Reference Material (CRM) and blanks, for the drilling program. The Reference material used are from CDN Resource Laboratories Ltd. and ITAK (Instituto de Tecnologia August Kekulé Ltda.).

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelcich., 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 gold production and exploration company with gold production derived from its 100% owned Minera Don Nicolas mine 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.ceradogold.com.

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