Cerrado Gold Reports Positive Drill Results from Its Initial Satellite Exploration Program at the Monte Do Carmo Project in Brazil

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RESULTS CONFIRM DISTRICT SCALE POTENTIAL OF MONTE DO CARMO

- Visible gold and mineralized alteration zones prolific throughout the property
- Six of the initial the eight targets drilled returned relevant intercepts, all within a 6 km radius of the Serra Alta deposit
  - Baru and Fartura corridors believed to extend for over 1 km resembling the spatial footprint of the Serra Alta deposit
  - Capitão mineralization and alteration footprints extend for 500 m of strike length and up to 700 m in lateral extent
  - Bit-3 reveals new style of mineralization associated to sheer zone in permissive ultramafic granite, this shear zone contact extends for 15 kms along an underexplored NE trend
  - At Sucuri, a new high-grade sheared vein zone has been discovered
- Follow up programs planned for 2022

Toronto, December 15, 2021 - Cerrado Gold Inc. (TSXV: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") is pleased to announce the initial results from its exploration drill program focused on various Satellite deposits within its Monte do Carmo ("MDC") Project, located in Tocantins State, Brazil. The exploration program initiated in Q2/21 was designed to better define the district potential by targeting satellite deposits adjacent to the Sierra Alta deposit as well as extensions to Serra Alta itself. Based on the success of the program, additional work is now being planned to follow up on these results. The Company is reporting assay results of 39 drill holes, drilled exclusively at satellite targets (see Figure 1. and Tables 1. & 2.).

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

Capitão

FCP-004

- 2.9 m at 2.13 g/t Au, from 123.56 m

FCP-005

- 7.22 m at 0.94 g/t Au, from 71.65 m

FCP-007

- 4.44 m at 2.14 g/t Au, from 165.41 m ; and
- 1.01 m at 8.63 g/t Au, from 232.74 m

FCP-010

- 1.92 m at 6.81 g/t Au, from 255.64 m

Fartura

FFA-001

- 5.35 m at 1.85 g/t Au, from 62.83 m

FFA-002

- 5.04 m at 1.50 g/t Au, from 32.56 m

Sucuri

FSC-001

- 1.00 m at 9.72 g/t Au, from 32.56 m

Bit 3

FLD-005

- 6.72 m at 1.50 g/t Au, from 155.35m
  - Including 2.57 m at 3.71 g/t Au from156.32 m

Baru

FBU-004

- 20.05 m at 0.71 g/t Au, from 240.05 m
  - Including 1.02 m at 2.23 g/t Au from 243.08 m

Mark Brennan, CEO and Co-Chairman commented "The preliminary drill results support our hypothesis for the district potential at Monte do Carmo. We see substantial evidence of visible gold and mineralized alteration throughout the property and expect most of the satellite deposits to add material ounces to an already extremely robust resource base. We will continue extensive testing and drilling of the newly found discoveries in the new year. "

Cerrado's overarching exploration approach in the Monte do Carmo district continues to be a parallel process. First to define as accurately as possible the geology and mineralization continuity of Serra Alta, the most advanced target and conceptual anchor deposit; and secondly, 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.

It is Cerrado's belief based upon surface indications like garimpos (artisanal mining), Geochem anomalies and outcropping of vein zones, jointly with sparse relevant historic drill along this domain, there is a high probability of discovery of substantial additional mineralization potentially resembling the Serra Alta deposit scale and tenor along the contact zone.

The regional exploration program at the Monte do Carmo project was designed to undertake initial exploration of the numerous targets on the project property to demonstrate the potential to grow the known resources outside of the Serra Alta deposit.

The program commenced in Q2/21 immediately after the completion of Phase 1 drilling, which focused on upgrading and expanding the existing resources at the Serra Alta. Drilling during H2 2021 has focused on satellites including Capitão, Bit 3, Baru, Fartura and Ferradura as well as extensions to the existing Serra Alta deposit. The main satellite targets are shown in Figure 1. and relevant details of the drill program are shown in Tables 2. and 3.

Figure 1. MDC Regional Geology

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7487/107769_3a5583a2742b99e2_002full.jpg

The assay results reported in this press release were received up until November 30th, 2021 and represent the full extent of thirty-nine diamond drill holes, totaling 10,007 m completed at the Satellite targets. It should be noted that each target has only had a limited amount of drilling as compared to the Serra Alta deposit where approximately 6,250 meters (completed prior to Cerrado) of drilling was required to initially define the target and to understand the potential for resource definition.

Drilling in November and December is focused on the concealed Baru and Fartura trends (Figure 2.) where Cerrado believes there is the possibility of replicating the copula contact Serra Alta mineralization style in segments along these kilometric trends.

Figure 2. Location of Fartura and Baru trends

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/7487/107769_3a5583a2742b99e2_003full.jpg

Fartura Drilling

The Fartura Target is located 2 km to the northwest of Serra Alta, also sitting along the granite complex contact zone.

Four holes (FFA-001 to 004) were completed in Fartura. Core Logging and revised surface geological mapping confirmed that the host rock of the shallow mineralization (mined informally on surface) in Fartura is a porphyritic felsic volcanic. Visible gold and dense quartz veining occurred in holes FFA-001 and FFA-002 that returned relevant intercepts including 5.35 m at 1.85 g/t Au, from 62.83 m and 5.04 m at 1.50 g/t Au, from 32.56 m. The outline of mineralization at Fartura extends for over 200m in strike length and is open both to the north (under sedimentary volcanics) and to the south.

The fact that relevant quartz veining and visible gold is found in felsic volcanic is very encouraging as the mineralization intensity is expected to increase in underlying granitic rock. Granitic rocks are exposed approximately 800 m to the south with showings of quartz veins and artisanal mining, this opens the potential for a kilometer scale mineralized trend (See Figure 1). Current drilling efforts are focused on the contact zone underneath the felsic volcanics along this trend. The concept of better endowment along a granitic copula follows the Serra Alta model that has demonstrated that better grades and continuity are expected in the more permissive granitic rock, especially in proximal intrusive contact zones.

Figure 3. Fartura Drill Hole Locations & Highlighted Results

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/7487/107769_3a5583a2742b99e2_004full.jpg

Baru Target

The Baru Target is located 1 km to the west of the south pit block of Serra Alta. Trenching and traversing carried out in Q2 revealed notable resemblance of the granitic units with Serra Alta including equigranular mid grain size granite, quartz sheeted veins, potassic alteration and staining along veins after sulphide oxidation. As in the case of Fartura south, the granitic rocks are exposed in a fault bounded block and terminate to the north where the felsic volcanic units outcrop (possibly concealing in depth the continuity of the granite (Figure 1).

The exposed altered and mineralized granitic rock area was drilled tested with 8 holes spreading more than 500 m in a lateral sense and 200 m in the strike direction. This press release reports results for the first 6 holes (FBU-001 to 006, see table 3). Hole FBU-004, considered a discovery hole, shows notable mineralization continuity including 20.05 m at 0.71 g/t Au, from 240.05 m. This hole was collared immediately to the west of the Agua Suja Fault, a Northeast/Southwest striking regional fault that is believed to have

controls both on possible primary loci of extensional gagues corridor and on later vertical offsets that can put into contact mineralized and unmineralized blocks.

As is the case of Fartura (see presiding paragraphs) the felsic volcanics that sit in fault contact to the north show alteration and quartz veining along a Northeast trend that extends for over a 1 km (Figure 3). Cerrado currently has 2 rigs drilling through the volcanics with the dual objective of assessing any relevant mineralization hosted by the volcanic rocks and also testing the thickness of the sequence and the nature and mineralization of the underlaying intrusive rocks. Cerrado believes that the scale of the Baru target resembles that of Serra Alta and that similar structural levels of the granitic cupola that host the mineralization in Serra Alta could be preserved under the volcanic cover.

Figure 4. Baru Drill Hole Locations & Highlighted Results

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/7487/107769_3a5583a2742b99e2_005full.jpg

Capitao

The Capitão Target is located 6 km to the south of Serra Alta along the same granite complex. The hosting intrusive unit, as is the case of Serra Alta, is covered by quartzites and Devonian horizontal sediments. The target shares similar mineralogical paragenesis and cinematic tectonics with Serra Alta.

Cerrado completed 10 drill holes in the Capitão target, totaling 3,793 m and notably expanded the footprint of the target previously constrained by historic drilling (Kinross 2007). The mineralized zone after successful extensional step outs now a strike length of 500 m with notable wide lateral extents up to 700 m.

Capitão mineralization, shows resemblance with the Serra Alta granite intrusion hosted quartz/gold. A distinct feature of the mineralized granite areas in Capitão is the chlorite dominated alteration. Quartz vein density and visible gold occurrence are relatively less intense than Serra Alta. This is reflected in the lower grade tenor and continuity. Notable results include hole FCP-007, that intercepted 4.44 m at 2.14 g/t Au, from 165.41 m and 1.01 m at 8.63 g/t Au, from 232.74 m. This hole is in section with whole FCP-005 that intercepted 7.22 m at 0.94 g/t Au, from 71.65 m effectively defining a 200 m wide mineralized corridor. Hole FCP-004, drilled 100 m to the south, returned 2.9 m at 2.13 g/t Au, from 123.56 m.

As is the case in Serra Alta mineralization is associated with quartz veins and sulphides (pyrite + galena + chalcopyrite). Cerrado believes that the mineralized trend drilled in Capitão might be relatively distal to the best endowed contact zone (e.g., felsic volcanics), which in terms of the current empirical exploration model constitutes the best loci for high grade mineralization. Follow up work in this target will include, some infill drilling to properly constrain grade shells purposed for completing a first resource estimate, and further scout drilling for possible concealed contact zones to test the hypothesis of better endowment along intrusive contact zones of copulas.

Figure 5. Capitão Drill Hole Locations Highlighted Results

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/7487/107769_3a5583a2742b99e2_006full.jpg

Sucuri, Magalhães and El Dorado

The area between Capitão and Serra Alta, along the projected intrusive contact zone (Serra Alta context), is host to several additional targets including Sucuri and El Dorado.

Sucuri area is located ~ 1.5 km to the Northwest of Capitão and includes sheeted vein targets (Serra Alta type) and discrete shear zone veins (Giant Vein model). Four holes were completed in Sucuri following trenching, mapping, and geochemical soils sampling. Notable results include the new discovery of a high-grade sheared vein intersected with hole FSC-01 that returned a 1 m at 9.72 g/t Au.

The structure associated with this shear vein might extend to the southeast into the Magalhães vein, that has undergone intense historical artisanal mining. Drilling of this structure in Magalhães failed to intercept relevant mineralization. Cerrado conducted systematic drilling along 300 m of strike length of this structure in the Magalhães area, the structure was crossed but at mined out areas (garimpos) and at non mineralized shear zones.

Figure 6. Sucuri Drill Hole Locations & Highlighted Results

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/7487/107769_3a5583a2742b99e2_007full.jpg

Drilling in El Dorado, target located 500 m to the south of the southern edge of the current resource outline of Serra Alta failed to provide any relevant results. It is believed that structurally, this block compromises less fertile granitic phases.

Bit-3 Target

The Bit-3 target was developed by Verena in the 1980s following up on an airborne geophysical anomaly that imaged a large mafic/ultramafic unit. In 2018 Cerrado completed five trenches and 4 drill holes with positive results that were complemented by new geological mapping, warranting additional work.

Drilling reported here was completed in Q3, 2021. Bit-3 was drilled and relevant gold grades from a biotite-quartz altered zone were returned in drill holes FLD-05 and FLD-06 (6.72 m at 1.50 g/t Au and 14.2m@ 0.69 Au g/t, respectively). The other Drill holes successfully intersected the continuity of shear zone, but with minor gold tenors. The current geological model of the mineralized zone indicates the potential of a down plunge and north strike extension. The sheared contact between granodiorite and ultramafic rocks extends to the northeast for about 15 Km. This regional trend, mainly included in Cerrado controlled land has undergone no systematic exploration and opens a new exploration front for the current scope of expanding the district gold resource. It is believed that along this strike length there is potential for replicating high grade shoots as the one preliminary shaped in Bit-3.

Figure 7. Bit-3 Drill Hole Locations & Highlighted Results

To view an enhanced version of Figure 7, please visit:
https://orders.newsfilecorp.com/files/7487/107769_3a5583a2742b99e2_008full.jpg

Table 1. Monte do Carmo Satellite Target Relevant Intercepts

	DDH		From	To	LENGTH (m)	True Width (m)	Au (g/t)
Fartura	FFA-001		15.47	16.48	1.01	1.01	2.96
	FFA-001	and	52.40	56.49	4.09	4.09	0.51
	FFA-001	and	62.83	68.18	5.35	5.35	1.85
	FFA-001	and	66.05	68.18	2.13	2.13	3.07
	FFA-001	includes	69.03	70.10	1.07	1.07	0.46
	FFA-002		26.70	28.71	2.01	2.01	0.62
	FFA-002	includes	32.56	33.59	1.03	1.03	4.48
	FFA-002	and	32.56	37.60	5.04	5.04	1.50
	FFA-002	and	41.58	44.78	3.20	3.20	0.84
	FFA-002	and	52.96	54.04	1.08	1.08	1.47
	FFA-003		44.45	45.35	0.90	0.90	1.16
	FFA-004		No significant values				
Ferradura	FFE-09		34.43	35.52	1.09	1.09	0.47
	FFE-09	and	220.26	222.31	2.05	2.05	0.36
	FFE-09	and	340.75	341.83	1.08	1.08	0.86
El Dorado	FEL-01		No significant values				
	FEL-02		No significant values				

Sucuri	FSC-001		44.00	45.00	1.00	1.00	9.72
	FSC-002		No significant values				
	FSC-003		No significant values				
	FSC-004		No significant values				
Bit 3	FLD-05		155.35	163.25	7.90	6.72	1.50
	FLD-05	includes	156.32	159.34	3.02	2.57	3.71
	FLD-06		149.72	150.66	0.94	0.80	0.91
	FLD-06	and	193.96	210.66	16.70	14.20	0.69
	FLD-06	includes	193.96	195.09	1.13	0.96	3.51
	FLD-06	includes	208.70	210.66	1.96	1.67	2.99
	FLD-06	and	212.50	214.37	1.87	1.59	0.28
	FLD-06	and	215.58	216.85	1.27	1.08	0.30
	FLD-07		No significant values				
	FLD-08		No significant values				
	FLD-09		No significant values				
	FLD-10		154.80	155.80	1.00	0.61	0.78
	FLD-11		41.23	42.37	1.14	0.79	0.96
	FLD-11	and	131.32	132.43	1.11	0.77	0.75
	FLD-11	and	138.90	140.03	1.13	0.79	0.30
	FLD-11	and	143.25	144.30	1.05	0.73	0.39
	FLD-12		183.19	184.18	0.99	0.60	0.34
Baru	FBU-001		346.49	347.50	1.01	1.01	0.53
	FBU-002		No significant values				
	FBU-003		No significant values				
	FBU-004		211.45	212.48	1.03	1.03	0.60
	FBU-004	and	224.26	225.24	0.98	0.98	1.38
	FBU-004	and	231.70	233.80	2.10	2.10	0.55
	FBU-004	and	240.05	260.10	20.05	20.05	0.71
	FBU-004	includes	243.08	244.10	1.02	1.02	2.23
	FBU-004	includes	255.82	257.03	1.21	1.21	2.01
	FBU-005		33.50	34.53	1.03	1.03	1.35
	FBU-006		No significant values				

	DDH	From	To	LENGTH (m)	True Width (m)	Au (g/t)
Magalhães	FMG-01	No significant values				
	FMG-02	No significant values				
	FMG-03	No significant values				
	FMG-04	No significant values				
	FMG-05	No significant values				
	FMG-06	No significant values				

	FCP-001	24.93	25.98	1.05	0.94	0.51
	FCP-001 and	49.80	50.80	1.00	0.90	0.34
	FCP-001 and	91.10	93.25	2.15	1.93	1.66
	FCP-001 and	114.56	116.53	1.97	1.77	0.50
	FCP-001 and	213.35	214.48	1.13	1.01	0.54
	FCP-001 and	305.47	306.52	1.05	0.94	6.12
	FCP-002	No significant values				
	FCP-003	21.65	22.72	1.07	0.96	0.78
	FCP-003 and	35.24	36.35	1.11	1.00	1.59
	FCP-003 and	78.47	83.57	5.10	4.57	0.68
	FCP-003 includes	82.55	83.57	1.02	0.91	2.34
	FCP-004	30.60	32.60	2.00	1.79	0.34
	FCP-004 and	36.66	38.80	2.14	1.92	0.29
	FCP-004 and	40.92	41.95	1.03	0.92	0.58
	FCP-004 and	59.13	60.15	1.02	0.91	0.36
	FCP-004 and	71.50	72.55	1.05	0.94	0.56
	FCP-004 and	96.15	97.15	1.00	0.90	0.36
	FCP-004 and	123.56	126.79	3.23	2.90	2.13
	FCP-004 and	143.19	144.25	1.06	0.95	0.34
	FCP-004 and	257.19	258.31	1.12	1.00	0.57
Capitão	FCP-004 and	288.24	289.25	1.01	0.91	0.32
	FCP-005	54.93	56.84	1.91	1.71	0.64
	FCP-005 and	71.65	79.70	8.05	7.22	0.94
	FCP-005 includes	77.72	78.68	0.96	0.86	2.24
	FCP-005 and	88.00	89.07	1.07	0.96	0.70
	FCP-005 and	92.25	93.35	1.10	0.99	0.88
	FCP-005 and	98.77	99.85	1.08	0.97	1.57
	FCP-005 and	183.46	185.60	2.14	1.92	0.34
	FCP-005 and	188.59	189.63	1.04	0.93	0.61
	FCP-005 and	222.38	223.40	1.02	0.92	0.35
	FCP-005 and	235.47	236.53	1.06	0.95	0.50
	FCP-005 and	407.48	408.59	1.11	1.00	0.63
	FCP-006	No significant values				
	FCP-007	89.3	91.35	2.05	2.05	0.71
	FCP-007 and	94.5	95.50	1.00	1.00	0.30
	FCP-007 and	97.50	98.50	1.00	1.00	2.22
	FCP-007 and	99.50	103.50	4.00	4.00	0.63
	FCP-007 and	165.41	169.85	4.44	4.44	2.14
	FCP-007 and	175.95	178.88	2.93	2.93	1.03
	FCP-007 and	220.3	221.31	1.01	1.01	0.73
	FCP-007 and	226.4	227.41	1.01	1.01	1.42
	FCP-007 and	232.74	233.75	1.01	1.01	8.63
	DDH	From	To	LENGTH (m)	True Width (m)	Au (g/t)

Capitão (cont.)	FCP-008		52.79	55.00	2.21	1.98	0.33
	FCP-008	and	61.07	64.31	3.24	2.91	0.29
	FCP-008	and	68.63	69.53	0.90	0.81	0.33
	FCP-008	and	87.90	89.00	1.10	0.99	2.70
	FCP-008	and	122.70	123.76	1.06	0.95	0.44
	FCP-008	and	183.90	186.00	2.10	1.88	0.63
	FCP-008	includes	184.95	186.00	1.05	0.94	1.10
	FCP-008	and	252.79	253.85	1.06	0.95	0.40
	FCP-008	and	254.90	260.15	5.25	4.71	0.61
	FCP-008	includes	258.05	259.10	1.05	0.94	1.15
	FCP-008	and	303.00	307.00	4.00	3.59	0.56
	FCP-008	and	315.00	317.98	2.98	2.67	0.60
	FCP-008	and	320.00	330.10	10.10	9.06	0.38
	FCP-008	and	438.25	439.32	1.07	0.96	0.55
	FCP-009		82.90	84.97	2.07	1.86	0.35
	FCP-009	and	157.70	159.80	2.10	1.88	1.05
	FCP-009	and	190.32	191.32	1.00	0.90	1.03
	FCP-009	and	201.70	202.75	1.05	0.94	0.35
	FCP-009	and	248.40	249.40	1.00	0.90	0.39
	FCP-010		255.64	257.78	2.14	1.92	6.81

Composites Cut-off grade 0.30 Au g/t

Table 2. Drill Hole Collars

Target	Hole ID	Northing	Easting	Elevation	Depth (m)
Baru	FBU-001	8809322	818846	400	372.4
Baru	FBU-002	8809405	819039	348	40.7
Baru	FBU-003	8809414	818854	411	189.5
Baru	FBU-004	8809312	818938	397	350.1
Baru	FBU-005	8809619	818391	379	139.3
Baru	FBU-006	8809312	819114	339	43.0
Bit-3	FLD-05	8815722	810250	258	222.8
Bit-3	FLD-06	8815741	810307	256	270.8
Bit-3	FLD-07	8815717	810425	255	195.4
Bit-3	FLD-08	8815672	810166	260	180.8
Bit-3	FLD-09	8815800	810498	254	130.6
Bit-3	FLD-10	8815721	810255	258	270.6
Bit-3	FLD-12	8815689	810149	260	219.2
Capitao	FCP-001	8805468	821364	550	327.4
Capitao	FCP-002	8805276	821367	509	203.3
Capitao	FCP-003	8805467	821482	552	257.8
Capitao	FCP-004	8805571	821370	551	318.3
Capitao	FCP-005	8805671	821449	571	529.0
Capitao	FCP-006	8805568	821477	577	455.0
Capitao	FCP-007	8805675	821256	541	298.1
Capitao	FCP-008	8805765	821426	576	529.0
Capitao	FCP-009	8805657	821775	558	292.3
Capitao	FCP-010	8805865	821419	581	583.0
Eldorado	FEL-001	8808416	818968	346	699.5
Eldorado	FEL-002	8809061	819689	447	644.4
Fartura	FFA-001	8810848	817914	548	291.0
Fartura	FFA-002	8810770	817942	533	134.9
Fartura	FFA-003	8810883	817940	543	327.3
Ferradura	FFE-09	8812209	817450	433	451.3
Magalhaes	FMG-001	8805353	821033	504	32.3
Magalhaes	FMG-002	8805353	821031	504	72.0
Magalhaes	FMG-003	8805385	820992	511	66.1
Magalhaes	FMG-004	8805279	821099	497	70.3
Magalhaes	FMG-005	8805280	821100	497	43.0

Magalhaes	FMG-006	8805521	820852	511	48.2
Sucuri	FSC-001	8806254	820205	533	353.0
Sucuri	FSC-002	8806383	820164	522	180.5
Sucuri	FSC-003	8806255	820201	533	100.4
Sucuri	FSC-004	8806263	820011	521	75.0

Table 2. Reported Holes by Target Area

Target	# Of Holes	Total Meterage
Baru	6	1,134.9
Bit-3	7	1,490.1
Capitão	10	3,793.3
Eldorado	2	1,343.9
Fartura	3	753.2
Ferradura	1	451.3
Magalhães	6	331.8
Sucuri	4	708.8
Total	39	10,007.2

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 Belo Horizonte 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 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.).

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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