

Cerrado Gold Reports Record Q4 and Annual 2021 Gold Production Results from Its Minera Don Nicolas Mine in Argentina

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- Record Q4 2021 production of 15,368 gold equivalent ounces and 2021 annual production of 43,559 gold equivalent ounces
- 5th consecutive quarter of operational improvement despite severe ongoing Covid restrictions

Toronto, January 10, 2022 - [Cerrado Gold Inc.](#) (TSXV: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") is pleased to announce record production results for the fourth quarter of 2021 ("Q4 2021") from the Minera Don Nicolas Mine in Santa Cruz Province, Argentina ("MDN"). Full financial results are to be released by March 31, 2022.

Q4 Operating Highlights

- Record production of 15,368 gold equivalent ounces in Q4 2021 increased 46% over Q3 2021 production of 10,549 gold equivalent ounces. Gold production of 15,008 ounces, increased 48% over Q3 2021.
- 2021 gold equivalent production of 43,559 ounces increased 61% above the previous MDN mine record of 27,043 ounces (2019) and 94% above 2020 production of 22,472 ounces.
- Results demonstrate the ongoing success of focusing on improving ore head grade to the mill with an average grade of 4.77 grams per tonne gold achieved in Q4 2021. Ore mined and mill throughput in Q4 2021 were 6% higher than in Q3 2021.
- Since Cerrado assumed control of Minera Don Nicolas in Q2 2020, gold production has seen steady month over month increases, highlighted by production of 5,751 gold equivalent ounces in November 2021, a 27% improvement over 4,545 ounces produced in August 2021, the previous best monthly production rate since Cerrado acquired MDN.

Mark Brennan, CEO and Co-Chairman commented, "We are extremely pleased with this new record of quarterly gold production at MDN which reflects the tremendous effort from the entire operations team despite a still very challenging COVID environment."

He continued, "These results provide confidence of our investment thesis when Cerrado acquired MDN for production expectations of 50,000 ounces of gold annually on a normalized basis. The team are currently engaged in delivering a strategy to expand production from this core base case. We would like to commend the MDN team for the exceptional performance they have delivered in what remains a very difficult environment; it gives us great confidence in our ability to unlock the substantial growth opportunities we have identified moving forward."

The strong operational performance seen in Q4 2021 is a direct result of the continuous improvement programs undertaken by the onsite team at MDN during 2021. The mining team continues to exceed production and gold feed grade targets by focusing on reduced dilution and improving ore head grades to the mill. Operational improvements around the processing plant have ensured a sustained throughput increase of approximately 20% over the mill design capacity of 1,000 tpd. Process optimization work around the elusion circuit has also proven successful and as a result, gold production capacity has increased from 4,000 to 6,000 ounces of gold per month through this circuit.

Gold feed grades to the mill increased steadily during the year, culminating with an average mill feed grade

of 4.77 g/t Au reported for the 4th quarter 2021. Minera Don Nicolas has been operating its on-site fire assay laboratory in house since January 2021. Sample turnaround times have dramatically been reduced and as a result mine planning and ore control has been significantly improved.

Gold production for the year was 42,268 ounces (43,599 gold equivalent ounces), the highest for any full production year in the history of Minera Don Nicolas (previous record was 26,520 ounces in 2019). The increase in gold production is the result of a transformation in the operating culture; with all departments working as "One Team", together exploring all opportunities for improvement and for the completion of various projects and initiatives to improve production rates, reduce dilution and improve gold grades.

As has been reported, the mine has now fully caught up with backlogs caused by previous COVID 19 issues and achieved steady state in Q4. The expected gold equivalent production run rate is now expected to be in excess of 50,000 ounces on a normalized annualized basis.

Please see below table for a summary of key highlights from all four quarters for 2021 as well as the final three quarter average for 2020.

Operating Data	Unit	Key Operating Information					2021
		Apr to Dec, 2020*	Q1	Q2	Q3	Q4	
Ore Mined	ktonnes	61.0	75.4	102.3	113.5	120.5	411.6
Waste Mined	ktonnes	886	1,268	1,323	1,462	1,061	5,114
Total Mined	ktonnes	959	1,393	1,467	1,575	1,182	5,616
Strip ratio	waste/ore	14.52	16.81	12.94	12.88	8.81	12.42
Mining rate	tpd	10,495	15,476	16,119	17,308	12,844	15,387
Ore Milled	ktonnes	80.7	94.6	106.6	102.4	109.9	413.5
Head Grade Au	g/t	2.38	2.59	2.97	3.57	4.77	3.51
Head Grade Ag	g/t	5.85	8.00	10.91	13.01	17.94	12.63
Recovery Au	%	89%	91%	87%	88%	89%	89%
Recovery Ag	%	63%	61%	54%	63%	56%	59%
Mill Throughput	tpd	883	1,051	1,171	1,126	1,194	1,133
Gold ounces produced	oz	5,515	7,485	9,607	10,168	15,008	42,268
Silver equivalent ounces produced	oz	150.3	223.0	327.2	381.4	359.5	1,291
Gold Geo Produced	oz	5,665	7,708	9,934	10,549	15,368	43,559

* Values for 2020 represent average values for the last 3 quarters (Period from April 1 to December 31, 2020 at Minera Don Nicolas when owned by Cerrado Gold)

Full financial results are to be released by March 31, 2022.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelcich, 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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