Cerrado Gold Introduces Gold Production Growth Strategy and Provides Update from Its 2021 Exploration Program at Its Minera Don Nicolás Gold Project in Argentina

09.02.2022 | Newsfile

- Dual Stream Production Strategy to add lower grade stream to existing high-grade stream and expected to deliver production of approximately 70,000 ounces of gold ("oz Au") per annum by Q1 2023 and increase gold production capacity up to 90,000 oz Au by late 2023
- High grade material (cut-off grade of +1.6 grams per tonne gold; "g/t Au") to be processed through current CIL plant anticipated to deliver 40,000-50,000 oz Au per annum
- Lower grade material (cut-off grade of +0.3 g/t Au) to be processed via planned heap leach operations at both Calandrias and Martinetas expected to add approximately 40,000 oz Au of annual production capacity
- Underground Potential Paloma Area:
  - Deep drilling to commence at the southern edge of the Sulfuro Vein where a high-grade subvertical shoot has been delineated by historical drilling approximately 125 metres ("m") below the current pit. Drilling in 2022 to target an additional 200m of down plunge extension.
- 2021 drilling has outlined numerous lower and high-grade resource targets to support the growth strategy
  - Significant tonnage of lower grade material that was previously treated as waste identified to be heap leached (cut-off 0.3 g/t Au)

Toronto, February 9, 2022 - CERRADO GOLD (TSXV: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") is pleased to provide an update to its development strategy for gold production growth and to provide the remaining results of its 2021 near mine exploration drill program (12,578 m) at its Minera Don Nicolás ("MDN") Project located in Santa Cruz province, Argentina.

Following recent drilling and a thorough review of the current resources and mine plan at MDN, Cerrado has commenced development plans that should substantially add to the production profile at its MDN operations through a Dual Stream Production Strategy to more fully exploit the entire resource potential. The Dual Stream Production Strategy will focus on processing high-grade material (cut-off 1.6 g/t Au) through the existing CIL plant and the development of heap leach facilities for processing of lower grade material (cut-off 0.3 g/t Au) that is currently treated as waste or stockpiled for future use.

Dual Stream Production Strategy

Previously, lower-grade material at Martinetas (e.g., Cerro Oro and Coyote) was either ignored, treated as waste or sent to a stockpile. Metallurgical test work to date (see press release dated September 1, 2021 for more details) suggests gold recoveries via heap leach operations can economically treat much of this material.

As the results of the recent drill program demonstrate, many high-grade areas have a significant halo and/or

internal dilution zone of lower grade material that can now be viewed as ore moving forward. The high-grade stream will process ore through the existing CIL plant with an estimated annual production of 40,000 - 50,000 ounces of gold per annum.

In addition, the Company plans to develop two heap leach operations. The first, as outlined in the press release dated September 1, 2021, will focus on the Las Calandrias and Escondido deposits at the northern perimeter of the property. Production is expected to average approximately 25,000 ounces of gold commencing in Q1 2023 with an initial mine life, prior to additional exploration, of approximately four years. A second heap leach operation is to be developed in the Martinetas mining region to process lower grade material that is either currently being treated as waste or stored in a lower-grade stockpile. Cerrado believes this could be in operation by late 2023 adding a further potential of 15,000 - 20,000 ounces of gold per annum.

Deep Drilling/ Underground Exploration

As part of the plan to process only high-grade material through the CIL plant (cut-off 1.6 g/t Au), Cerrado's drill plan for 2022 will include a strong focus on deeper targeting beyond the extent of current LOM pits. The first area of focus of the deep drilling will be the southern edge of the Sulfuro Vein (Paloma) where a high grade subvertical shoot has already been delineated with historic drilling approximately 125 m below the LOM pit. Drilling will target an additional 200m of down plunge extension.

The move towards underground mining is in keeping with the transitions undertaken at both MDN's neighbouring mines - Yamana's Cerro Morro operation and Anglo American's Cerro Vanguardia mine. Based upon current resources in place, Cerrado's exploration team believes it can readily outline potential resources in excess of 100,000 ounces of gold in underground mineralized material to act as an initial source of feed to the mill.

Current resources and future exploration plans are now being considered with this new production strategy in mind to best utilize the current and future resources at MDN. Future resource activity and updates will focus on outlining resources available to both production streams.

Mark Brennan, CEO & Co-Chairman, commented, "We are very excited to introduce this new development strategy that will maximize both resource and production growth at MDN. It has been a challenging yet very interesting period since Cerrado acquired the MDN Mine; the first phase was focused upon ramping up production and cash flows during a very intense COVID operating environment; which the team has very successfully achieved, and now as the next phase, we have a road map to develop what we believe will be the true potential for the MDN mine moving forward."

He continued, "Exploration work to date has identified near mine, high-grade potential targets and has opened up additional lower-grade targets which can be quickly brought into the mine plan. The Dual Stream Production Strategy is expected to provide Cerrado with a platform for continued production growth, operational flexibility and extended mine life at MDN."

2021 Exploration Drill Results

Diamond drill holes ("DDH") from MDN's exploration program were collared at the Baritina and Araña targets in the Paloma area (14 DDH, totalling 943 m); and at the M11 Mara, Gecko and Choique targets in the Martinetas area (47 DDH, totalling 4,709 m), see Figure 1. The focus of the 2021 near mine program has been to delineate new, high grade, mineralized zones and increase the confidence of near surface mineralization that have the potential to quickly be converted into mineable material. All targets are in the proximity of Cerrado's current mining operations, La Paloma and Martinetas pits.

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

Baritina

PA-D21-85

- 8.00 m at 1.67 g/t Au, from 46.30 m
    - Including 3.60 m at 2.16 g/t Au from 48.00 m

PA-D21-86

- 14.62 m at 1.45 g/t Au, from 33.25 m
    - Including 1m at 3.48 g/t Au from 54.60 m

PA-D21-88

- 3.28 m at 2.69 g/t Au, from 46.95 m

Mara/Armadillo

MA-D21-043

- 4.79 m at 1.21 g/t Au, from 58.40 m

Choique

CH-D21-049

- 1.90 m (apparent width) at 7.05 g/t Au, from 44.55 m
    - Including 1.00 m (apparent width) at 13.29 g/t Au from 44.55 m

CH-D21-054

- 4.60 m at 1.43 g/t Au, from 19.60 m

Gecko

GK-D21-011

- 1.43 m at 2.85 g/t Au, from 52.50 m

Near Mine Drill Program at MDN

The 2021 exploration drill program at the Minera Don Nicolás Project totalled 12,578 m, commenced in February 2021, and was completed in September 2021. Assays were fully received in November 2021 and all the previously outstanding results are disclosed in this press release, (Table 1. and Figures 1. through 3.).

Figure 1. Plan View Reported Drill Results

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6185/113205_5d059b8954eb6b5a_002full.jpg

The first phase of the program focused on targets adjacent to existing operations at La Paloma and included targets such as Esperanza/Rocio, Baritina, Chulengo and Araña. These areas ranked as high priority targets, and many of them were already included in the resource inventory, summarized in the August 2020 technical report completed by SRK.

Drilling in the La Paloma area was completed in July. Cerrado expects that the Baritina target will add future

shallow high-grade feed to the mill and lower grade resources for heap leaching. Follow up at the Arana prospect on the shallow mineralized trends as well as at depth is warranted based on the results received to date.

Figure 2. Plan View Paloma Area Reported Drill Results

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/6185/113205_5d059b8954eb6b5a_003full.jpg

The diamond drill rig was subsequently mobilized to the Martinetas area where an additional 4,709 m of drilling was completed in September. The Martinetas area encompasses more than five square kilometres ("km^2") of argillic altered rocks that reveal a large fertile epithermal center. Mineralization includes sheeted veins (e.g., Cerro Oro) and discrete veins (Armadillo) which occur in several sectors within the large argillic footprint. Cerrado's strategy at Martinetas has been to systematically explore targets identified within the argillic envelope focussing on permissive structural trends and possible continuities from the known and mined centers (e.g., Choique Southeast).

Drilling priorities considered the proximity of the different targets in relation to the current operations. Lateral step outs of known mineralized centers including Cerro Oro, Choique, Armadillo and Mara were identified as areas that contain shallow mineralization amenable to open pit mining and thus could be quickly converted into minable resources.

Figure 3. Plan View Martinetas Area Reported Drill Results

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/6185/113205_5d059b8954eb6b5a_004full.jpg

Detailed geological descriptions of each target are provided in the following link:

(https://www.cerradogold.com/geology)

Summary and follow-up

The 2021 program successfully delineated and increased the confidence on near mine shallow targets both in the La Paloma and Martinetas area. Notably in Paloma, the high grade Chulengo and Baritina refined geological models were integrated into the mine plans. The mine team will complete their pre-mining Reverse Circulation ("RC") infill drilling to optimize sequencing. In a similar fashion, positive results in Choique that extended the mineralized trend for approximately 100 m to the southeast will be followed up by tightly spaced RC drilling by the mine geology team. As part of the new strategy outlined above, the economics of these deposits, specially those in the Martinetas area, is being evaluated by considering synchronous mining, feeding the two possible processing circuits (CIL and Heap Leach).

In other targets such as Araña where continuity was limited within the drilled area, follow up with proper modelling on the shallow mineralised structures and possible deep drilling is warranted. Negative results in shallow areas believed to have been systematically drilled (e.g., M11 and Gecko) will not be part of the next exploration phases.

Table 1. Paloma Area Relevant Intercepts

Baritina

DDH	From	To	Length (m)	True Width (m)	Au (g/t)

		0.00	4.65	4.65	2.99	1.35
	Including	1.00	2.00	1.00	0.64	2.26
		22.80	28.80	6.00	3.86	0.54
PA-D21-85		36.80	42.50	5.70	3.66	1.10
		46.30	58.75	12.45	8.00	1.67
	Including	48.00	53.60	5.60	3.60	2.16
	and	56.80	58.30	1.50	0.96	2.70
		4.20	7.20	3.00	1.93	0.66
PA-D21-86		17.40	30.50	13.10	8.42	0.48
		33.25	56.00	22.75	14.62	1.45
	Including	54.60	56.00	1.40	0.90	3.48
		5.20	7.50	2.30	1.48	0.65
		9.25	19.60	10.35	6.65	0.82
	Including	11.25	12.25	1.00	0.64	1.49
	and	17.80	19.60	1.80	1.16	1.40
PA-D21-87		22.60	24.90	2.30	1.48	0.66
		38.85	53.30	14.45	9.29	1.25
	Including	41.00	44.00	3.00	1.93	1.42
	and	46.40	50.00	3.60	2.31	2.12
	and	51.50	53.30	1.80	1.16	2.32
		3.00	5.00	2.00	1.29	1.60
PA-D21-88		15.10	18.85	3.75	2.41	0.54
		21.45	28.15	6.70	4.31	0.30
		29.25	30.10	0.85	0.55	1.39
		23.70	28.40	4.70	3.02	0.65
	Including	27.70	28.40	0.70	0.45	1.17
		30.50	43.80	13.30	8.55	1.03
	Including	41.00	41.50	0.50	0.32	2.75
		44.90	46.20	1.30	0.84	1.91
PA-D21-89	Including	44.90	45.40	0.50	0.32	3.66
		46.95	52.05	5.10	3.28	2.69
	Including	46.95	48.40	1.45	0.93	4.07
	and	50.00	52.05	2.05	1.32	3.59
		53.50	68.00	14.50	9.32	1.10
	Including	56.70	57.40	0.70	0.45	2.50
		13.40	15.70	2.30	1.48	1.86
	Including	13.45	14.45	1.00	0.64	3.47
		19.80	20.80	1.00	0.64	2.37
		25.35	32.00	6.65	4.27	0.70
PA-D21-90		35.00	51.75	16.75	10.77	1.35
	Including	39.40	40.50	1.10	0.71	2.38
	and	42.90	45.00	2.10	1.35	2.31
	and	50.10	51.75	1.65	1.06	2.79
		52.60	53.20	0.60	0.39	0.90
		29.50	54.60	25.10	16.13	0.86
PA-D21-91	Including	41.50	45.80	4.30	2.76	1.19
	and	46.90	50.00	3.10	1.99	2.47
	and	49.00	50.00	1.00	0.64	3.51
PA-D21-92		32.10	33.80	1.70	1.09	0.39
		22.85	23.85	1.00	0.64	1.18
		31.50	35.40	3.90	2.51	0.83
	Including	33.70	34.40	0.70	0.45	2.23
		38.95	42.50	3.55	2.28	0.61
PA-D21-93		44.60	45.15	0.55	0.35	1.87
		45.70	57.75	12.05	7.75	2.24
	and	45.70	46.70	1.00	0.64	2.15
	and	48.60	51.00	2.40	1.54	4.37
	and	55.70	57.15	1.45	0.93	2.82

PA-D21-94	24.30	25.15	0.85	0.55	0.92
	32.00	35.00	3.00	1.93	0.72

Araña Target

DDH		From	To	Length (m)	True Width (m)	Au (g/t)
PA-D21-95		28.00	28.50	0.50	0.32	21.20
		66.00	67.00	1.00	0.77	0.66
		11.48	12.38	0.90	0.58	2.62
	including	11.90	12.38	0.48	0.31	4.55
		21.05	22.00	0.95	0.61	2.91
		24.00	30.00	6.00	3.86	0.76
	including	24.00	25.00	1.00	0.64	1.40
	and	28.00	29.00	1.00	0.64	1.28
		41.00	42.00	1.00	0.98	2.87
		58.00	59.20	1.20	**	2.35
		35.80	46.00	10.20	7.21	0.99
	including	35.80	36.65	0.85	0.85	2.30
	and	40.00	40.55	0.55	0.45	2.33
	and	41.20	41.90	0.70	0.68	2.17
	and	44.00	45.00	1.00	0.91	1.06

*Partial results received
**No structural features possible from logging - no true width calculated

Composites Cut-off grade 0.3 g/t Au
NSA: No significant Assays

Table 2. Martinetas Area Relevant Intercepts

M11

DDH	From	To	Length (m)	True Width (m)	Au (g/t)
M11-D15-001					NSA
M11-D21-003					NSA
M11-D15-004	12.00	13.00	1.00	0.82	0.53
	26.40	27.10	0.70	0.70	2.02
	39.25	40.15	0.90	0.87	0.40
	48.15	48.80	0.65	0.63	0.34
	71.00	72.00	1.00	0.91	0.42
	85.80	87.70	1.90	1.56	0.32
M11-D21-005	15.85	16.45	0.60	0.56	0.31
M11-D21-007					NSA

Mara/Armadillo

DDH		From	To	Length (m)	True Width (m)	Au (g/t)
		42.00	43.20	1.20	1.13	0.52
		49.30	50.30	1.00	0.94	2.58
		52.60	53.50	0.90	0.85	1.64
		78.00	79.50	1.50	1.41	0.52
MA-D21-034		82.00	86.00	4.00	3.98	0.56
	including	84.00	85.00	1.00	1.00	1.24
		86.80	87.65	0.85	0.85	0.35
		91.50	92.50	1.00	1.00	0.36
		108.40	109.40	1.00	1.00	0.61
MA-D21-035						NSA
MA-D21-036						NSA

		72.00	72.80	0.80	0.77	0.66
MA-D21-037		96.15	98.80	2.65	2.40	1.21
	including	96.15	97.15	1.00	0.98	1.85
		45.50	45.95	0.45	0.45	1.28
MA-D21-038		50.45	53.15	2.70	1.91	0.73
	Including	52.10	53.15	1.05	0.74	1.35
MA-D21-039						NSA
MA-D21-040						NSA
MA-D21-041						NSA
MA-D21-042		73.50	73.90	0.40	0.40	0.57
		46.45	48.00	1.55	1.53	0.51
		58.40	65.85	7.45	4.79	1.21
MA-D21-043	Including	63.60	65.00	1.40	0.90	2.93
	Including	63.60	64.20	0.60	0.39	4.36
MA-D21-044						NSA
		20.00	20.70	0.70	0.66	0.82
MA-D21-045		24.00	25.00	1.00	0.94	0.40
		26.00	27.00	1.00	0.98	0.42
		49.00	50.00	1.00	0.87	1.62
MA-D21-046		56.00	57.00	1.00	0.91	0.89
		76.00	78.00	2.00	1.99	0.49
MA-D21-047						NSA
MA-D21-048		1.50	3.50	2.00	1.93	0.37
		9.00	10.00	1.00	1.00	0.83
MA-D21-049						NSA
MA-D21-050						NSA
		27.55	28.60	1.05	1.01	0.31
		31.30	32.00	0.70	0.68	0.32
		45.25	48.40	3.15	3.10	0.57
MA-D21-051		45.75	46.25	0.50	0.49	1.33
		52.80	55.95	3.15	3.10	0.50
		61.50	62.00	0.50	0.50	1.05
		63.00	64.00	1.00	1.00	0.40
		69.00	69.60	0.60	0.59	1.02
		140.00	142.00	2.00	1.81	0.35
MA-D21-052		142.75	146.00	3.25	2.66	1.15
	including	145.30	146.00	0.70	0.57	2.83
		10.00	11.00	1.00	1.00	0.42
		12.60	14.00	1.40	1.39	0.35
		19.20	19.70	0.50	0.50	0.42
MA-D21-053		20.30	21.40	1.10	1.06	0.35
		22.40	22.90	0.50	0.43	0.44
		23.65	24.20	0.55	0.54	0.49
		24.90	25.40	0.50	0.49	0.47
		29.00	31.00	2.00	1.73	0.31
		28.00	35.00	7.00	6.89	0.36
		42.00	43.70	1.70	1.54	1.08
MA-D21-054	including	42.95	43.70	0.75	0.68	1.94
		44.45	45.20	0.75	0.68	0.61
AR-D21-012		18.85	21.75	2.90	2.80	0.96
	including	19.85	20.75	0.90	0.87	1.22
AR-D21-013		NSA				
AR-D21-014		NSA				

Choique

DDH	From	To	Length (m)	Vein dip	Hole dip	True Width (m)	Au (g/t)

		11.25	14.40	3.15	30	50	3.10	0.96
CH-D21-047	including	12.40	14.40	2.00	30	50	1.97	1.23
		53.40	54.40	1.00	60	50	0.94	0.32
		62.70	63.30	0.60	55	50	0.58	0.31
		12.05	12.55	0.50	40	50	0.50	0.54
		17.85	18.40	0.55	40	50	0.55	0.45
		25.30	26.40	1.10	55	50	1.06	0.40
CH-D21-048		32.20	33.30	1.10	60	50	1.03	0.35
		35.95	37.50	1.55	30	50	1.53	0.34
		38.95	39.85	0.90	**	50	0.90	0.80
		40.70	41.50	0.80	50	50	0.79	0.50
		47.10	47.75	0.65	55	50	0.63	0.33
		0.30	8.05	7.75	**	50	**	0.74
	including	0.30	2.30	2.00	**	50	**	1.51
CH-D21-049	and	7.25	8.05	0.80	**	50	**	1.20
		29.00	30.90	1.90	**	50	**	7.05
	including	29.90	30.90	1.00	**	50	**	13.29
		51.25	53.20	1.95	**	50	**	0.39
		19	19.7	0.7	**	50	**	0.40
		20.7	22.6	1.9	**	50	**	0.72
		26.1	27.1	1	**	50	**	0.38
		31.6	32.9	1.3	**	50	**	0.39
CH-D21-050		34.5	35.2	0.7	**	50	**	0.45
		37.4	40.9	3.5	**	50	**	0.47
		42.7	45.4	2.7	**	50	**	1.00
	including	44.55	44.95	0.4	**	50	**	4.26
	and	44.55	45.4	0.85	**	50	**	2.60
CH-D21-051								NSA
CH-D21-052		54	55.3	1.3	**	50	**	0.75
		54.75	55.3	0.55	**	50	**	1.5
		19.3	20	0.7	**	50	**	0.36
		44.15	44.5	0.35	83	50	0.26	0.31
CH-D21-053		50.45	53.6	3.15	86	50	2.19	0.39
	including	52.4	53.6	1.2	**	50	**	0.62
		60	64.2	4.2	**	50	**	0.34
		69.6	71.2	1.6	63	50	1.47	0.60
		1	2	1	**	50	**	0.33
		14.45	15.35	0.9	70	50	0.78	0.38
		19.6	24.6	5	63	50	4.60	1.43
	including	20.65	23.6	2.95	63	50	2.72	2.25
CH-D21-054	and	22.7	23.6	0.9	63	50	0.83	6.01
		26.5	27.9	1.4	63	50	1.29	1.73
	including	26.5	27.2	0.7	63	50	0.64	2.96
		30.45	31.1	0.65	63	50	0.60	3.53
		46.4	46.9	0.5	80	50	0.38	1.11
		15	16	1	**	50	**	0.53
CH-D21-055		19	19.75	0.75	**	50	**	0.33
		23.6	24.4	0.8	**	50	**	0.32
		21.7	25	3.3	85	50	2.33	0.85
	including	21.7	23.5	1.8	85	50	1.27	1.45
	and	22.6	23.5	0.9	85	50	0.64	2.67
CH-D21-056		29.5	31.9	2.4	65	50	2.18	0.48
		30.9	31.4	0.5	65	50	0.45	1.28
		36.5	39.1	2.6	89	50	1.71	0.34
		41.8	42.65	0.85	75	50	0.70	0.33
		44	44.6	0.6	89	50	0.39	0.34
CH-D21-057								NSA
CH-D21-058								NSA

CH-D21-059	28.45	29.25	0.8	80	50	0.61	0.34
CH-D21-060							NSA
CH-D21-061	3.5	5.3	1.8	**	50	**	0.33
CH-D21-062							NSA
CH-D21-063							NSA
CH-D21-064							NSA

Gecko

DDH		From	To	Length (m)	Vein dip	Hole dip	True Width (m)	Au (g/t)
GK-D21-001		15.65	18.25	2.60	65	50	2.36	0.60
		28.00	29.00	1.00	55	50	0.97	0.30
GK-D21-002		12.00	14.00	2.00	60	50	1.88	0.82
		19.00	20.00	1.00	55	50	0.97	0.60
		24.00	26.00	1.00	*	50	1.00	0.39
		78.00	78.70	0.70	55	50	0.68	0.35
GK-D21-003								NSA
GK-D21-004								NSA
GK-D21-005		85.00	86.00	1.00	25	50	0.97	0.35
GK-D21-006								NSA
GK-D21-007								NSA
GK-D21-008								NSA
GK-D21-009								NSA
GK-D21-010		10.00	11.00	1.00	75	50	0.82	1.38
GK-D21-011		52.50	53.95	1.45	30	50	1.43	2.85
	including	53.30	53.95	0.65	30	50	0.64	5.28
GK-D21-012								NSA
GK-D21-013								NSA

Table 1a. Collars of Reported Drill Holes from Paloma Area

Target	Hole ID	Easting	Northing	Elevation	Depth	Azimuth	Dip
Baritina	PA-D21-85	2594860	4713127	151.3	74	270	50
Baritina	PA-D21-86	2594860	4713137	151.8	56	270	50
Baritina	PA-D21-87	2594859	4713144	151.6	71	270	50
Baritina	PA-D21-88	2594855	4713151	151.8	50	270	50
Baritina	PA-D21-89	2594879	4713128	146.3	92	270	50
Baritina	PA-D21-90	2594878	4713152	146.7	77	270	50
Baritina	PA-D21-91	2594863	4713118	149.2	71	270	50
Baritina	PA-D21-92	2594850	4713103	147.3	41	270	50
Baritina	PA-D21-93	2594879	4713119	145.7	86	270	50
Baritina	PA-D21-94	2594860	4713112	148.7	65	270	50
Araña	PA-D21-95	2595623	4713615	161.7	74	310	50
Araña	PA-D21-96	2595637	4713630	168.5	65	310	50
Araña	PA-D21-97	2595650	4713647	175.9	59.2	310	50
Araña	PA-D21-98	2595670	4713656	178.3	62	310	45

Coordinates Projection: Gauss‐Kruger, Faja Meridiana 2

Table 1b. Collars of Reported Drill Holes from Martinetas Area

Target	Hole ID	Easting	Northing	Elevation	Depth	Az	Dip
Choique	CH-D21-057	2621155	4691453	150.339	71	20	50
Choique	CH-D21-058	2621193	4691444	152.226	77	20	50
Choique	CH-D21-059	2620488	4691497	155.91	62	0	50
Choique	CH-D21-060	2620488	4691529	161.986	50	0	50
Choique	CH-D21-061	2620806	4691460	154.563	80	180	50
Choique	CH-D21-062	2620805	4691387	149.008	80	180	50
Choique	CH-D21-063	2620805	4691375	148.198	80	360	50

Choique	CH-D21-064	2620805	4691448	155.006	101	0	50
Gecko	GK-D21-001	2621533	4692035	160.87	92	0	50
Gecko	GK-D21-002	2621533	4692075	165.66	101	0	50
Gecko	GK-D21-003	2622291	4692101	152.77	80	0	50
Gecko	GK-D21-004	2622677	4692176	161.28	80	45	50
Gecko	GK-D21-005	2622649	4692204	168.07	89	45	50
Gecko	GK-D21-006	2622624	4692235	169.9	80	45	50
Gecko	GK-D21-007	2622744	4692156	150.34	71	25	50
Gecko	GK-D21-008	2622735	4692133	149.06	104	25	50
Gecko	GK-D21-009	2621535	4692004	154.37	131	0	50
Gecko	GK-D21-010	2621617	4692031	153.89	59	0	55
Gecko	GK-D21-011	2621434	4692015	155.55	68	0	55
Gecko	GK-D21-012	2622390	4692079	153.25	80	0	55
Gecko	GK-D21-013	2622191	4692091	160.76	65	0	55
M11	M11-D21-003	2620758	4692539	161.967	122	345	55
M11	M11-D21-004	2620682	4692515	155.252	200	345	55
M11	M11-D21-005	2620741	4692598	166.925	146	0	50
M11	M11-D21-006	2620741	4692748	154.383	119	0	50
M11	M11-D21-007	2620792	4692847	157.47	50	325	50
Mara	MA-D21-034	2619697	4691281	133.12	122	25	50
Mara	MA-D21-035	2619699	4691106	138.897	119	25	50
Mara	MA-D21-036	2619734	4691182	135.617	119	25	50
Mara	MA-D21-037	2619763	4691245	130.967	125	25	50
Mara	MA-D21-038	2619850	4691321	134.984	95	10	50
Mara	MA-D21-039	2619792	4691068	134.568	119	25	50
Mara	MA-D21-040	2619821	4691130	138.23	125	25	50
Mara	MA-D21-041	2619848	4691191	137.92	119	25	50
Mara	MA-D21-042	2619876	4691252	135.922	185	10	50
Mara	MA-D21-043	2619889	4691314	137.545	119	10	50
Mara	MA-D21-044	2619900	4691371	138.93	137	10	50
Mara	MA-D21-045	2619910	4691431	142.79	122	10	50
Mara	MA-D21-046	2619921	4691496	138.8	128	10	50
Mara	MA-D21-047	2620082	4691202	145.59	71	10	50
Mara	MA-D21-048	2620220	4691422	143.92	68	0	50
Mara	MA-D21-049	2620267	4691464	150.47	62	0	50
Mara	MA-D21-050	2620267	4691531	152.48	86	180	50
Mara	MA-D21-051	2619899	4691370	139.06	83	180	50
Mara	MA-D21-052	2619840	4691258	134.063	170	10	50
Mara	MA-D21-054	2619798	4691310	132.59	110	10	50
Mara	MAR-T21-037	2619750	4691398	134.333	87	10	50

Coordinates Projection: Gauss‐Kruger, Faja Meridiana 2

Quality Assurance and Quality Control

Analytical work was carried out Alex Stewart international, Argentina S.A. Labs (ASI). The facilities of the prep lab and assay lab are in San Julian, 184 Km from MDN mine operations. MDN sends out 10% of samples to check at ALS international labs (ALS) with the prep lab located in Mendoza and assay labs in Lima, Peru and Vancouver, Canada. In the main laboratory ASI (Mendoza), the samples are systematically analyzed for gold (ppm) and silver (ppm) by fire assay (Au4-50 + AgICP-AR-39) regarding the over limits with fire assay results greater than 10 ppm, a second assay is applied including gravimetric finishing (FA50GRAV), with respect to silver, analyzes greater than 200ppm are carried out by AgFA50GRAV.

ASI has routine quality control procedures which ensure that every batch of samples includes three sample repeats, two commercial standards and blanks. Cerrado used standard QA/QC procedures, when inserting reference standards and blanks, for the drilling program. The Reference material used are from CDN Resource Laboratories Ltd. Included in the batches following MDN internal protocols.

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 NI 43-101.

Minera Don Nicolás Overview

Minera Don Nicolás is located 1,625km southwest of Buenos Aires, Argentina in the Deseado Massif region in the mining-friendly province of Santa Cruz. The project is comprised of several exploration concessions totaling 333,400 ha. The largest regional centre is Comodoro Rivadavia, which provides logistical and other support for the operations.

MDN Project is situated within the world renowned Deseado Massif where the underlying geology of the region is dominated by rhyolitic and andesitic volcanic and tuffaceous volcaniclastic lithologies of Middle to Upper Jurassic age (130 to 170 ma). It is criss-crossed by numerous extensive fault and fracture zones, which served as conduits for hydrothermal activity during periods of Jurassic volcanism. The result of this activity is a widespread network of shallow level mineralized "epithermal" fissure veins, breccias, and stock-work systems, many of which carry potentially economic Au and Ag mineralization. The Deseado Massif region is host to several epithermal gold-silver deposits and several multi-million-ounce gold deposits, including Cerro Vanguardia (Anglo Gold), Cerro Negro (Newmont GoldCorp), Cerro Morro (Yamana).

In February 2012, Minera IRL published a Full Feasibility Technical Report in accordance with NI 43-101 (Filed on SEDAR, Minera IRL Ltd., Feb 16, 2012). Construction of the facilities was completed in 2017 and initial production began December 2017.

Current mining operations are conducted in two areas, the high grade La Paloma deposit and the Martinetas deposits, approximately 30km apart. Ore is processed through a 1,000 tpd CIL plant located near the Martinetas pit. The project currently supports 325 employees and contractors on a fly-in fly-out basis. Mineral Don Nicolás has strong regional and local community backing having signed agreements with the two neighboring communities.

Cerrado acquired the MDN Project property in March 2020 and undertook a fundamental review of the resource database and based upon a significant geological re-interpretation, engaged SRK to conduct an independent NI 43-101 updated resource technical report (August 2020) which is available on the Cerrado Gold website and SEDAR.

Mark Brennan
CEO and Co Chairman
Tel: +1-647-796-0023
mbrennan@cerradogold.com

Nicholas Campbell, CFA
Director, Corporate Development
Tel.: +1-905-630-0148
ncampbell@cerradogold.com

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.

Disclaimer

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation, all statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "should", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/113205