

Cerrado Gold Provides Update on Its Infill Drilling Program at Serra Alta and Announces New Exploration Target at Its Monte Do Carmo Project in Brazil

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- Continued strong results from infill drill program at the Serra Alta deposit and ongoing satellite exploration program
- New exploration target; Gogó da Onça, drilling underway

Toronto, April 21, 2022 - [Cerrado Gold Inc.](#) (TSXV: CERT) ("Cerrado" or the "Company") is pleased to announce additional assay results from its current infill and exploration program at its Monte do Carmo Project located in Tocantins State, Brazil ("MDC").

The company is also pleased to announce that it has commenced initial exploration work on a new target named Gogó da Onça ("Gogo") which has many similarities to the Serra Alta deposit and is located just 450 metres ("m") north of the Serra Alta deposit.

Reported assay results include drill holes completed between December 2021 and February 2022 (received by April 11th, 2022). These holes had three distinct objectives:

1. infill drilling in support of resource conversion within the Serra Alta deposit;
2. exploring extensional areas in Serra Alta; and
3. targeting adjacent satellite deposits aiming to better define the district potential.

Drill Hole Highlights (All composites are reported as true thickness):

Sierra Alta (Infill)

FSA-170

- 5.19m at 6.68 g/t Au, from 52.80m
 - Including 1.05m at 19.22 g/t Au from 52.80m

FSA-181

- 21.20 m at 2.99 g/t Au, from 47.64m
 - Including 14.17m at 4.34 g/t Au from 54.67m

FSA-182

- 13.34m at 1.76 g/t Au, from 466.96m
 - Including 4.27 m at 3.63 g/t Au from 466.96m

FSA-183

- 77.45m at 2.15 g/t Au, from 121.00m
 - including 2.03m at 22.06 g/t Au from 143.09m

FSA-185

- 29.62m at 1.99 g/t Au, from 62.40m

FSA-186

- 43.09m at 3.49 g/t Au, from 37.91m
 - including 6.34m at 17.23 g/t Au from 37.91m

FSA-187

- 18.72m at 2.08 g/t Au, from 140.40m
 - including 1.80m at 5.28 g/t Au from 149.00m

Baru (Satellite)

FBU-008

- 18.59m at 0.95 g/t Au, from 83.20m
 - including 2.05m at 2.98 g/t Au from 98.38m

Mark Brennan, CEO and Co-Chairman commented, "We are pleased with the ongoing drill results supporting the continuity and resource confidence at Serra Alta. While still in the early stages, initial Satellite target results continue to outline the greater district scale potential. Especially exciting is our new Gogo target where we see potential to increase the scale of the Monte Do Carmo resource base."

As of April 11th 2022, the Company has received results from 11 new holes totaling 3,042m (980m completed in 2021) of a planned 23,000m infill campaign in Serra Alta and 16 new holes totaling 7,142 m from the exploration drill program completed between December 2021 and March 2022.

The Company currently has 7 drills on site actively drilling, mostly focused on the infill, geotechnical and condemnation drilling to support a resource update and a feasibility study. Remaining drilling activities are focused on Satellite resources such as Baru, Capitão, Fartura and now Gogo (see tables 1 and 2, figure 1).

The Company has completed 9,229m of drilling in 32 holes of the total 23,000m Infill and geotechnical campaign in Serra Alta planned for the new resource update. This is combined with a total of 5 holes and 1,360m drilled of the total 16,700m Satellite exploration program.

Currently, six additional holes are in progress for infill and geotechnical purposes at Serra Alta and a seventh is actively drilling in the first hole at Gogo.

Serra Alta Infill Drilling

The 11 infill holes reported today intercepted the high-grade gold domain in the Serra Alta block model used by Micon to constrain the grade estimation in the current resource. These new intercepts confirm the general continuity of the domain both along strike and laterally.

Drill holes FSA-166, FSA-176 and FSA-170 were collared at the northern edge of Pit Sul and successfully confirmed the strike length of the zone and high-grade domain. Notable interceptions include hole FSA-170 with 5.19m at 6.68 g/t Au, from 52.80m, including 1.05m at 19.22 g/t Au from 52.80m.

Drill holes FSA-180, FSA-185 and FSA-186 were collared at the southern half of Pit Norte at shallow angles confirming the general attitude the Granite / Quartzite contact zone that effectively acts as a hard domain boundary. Notable results include FSA-186 with 43.09m at 3.49 g/t Au, from 37.91m, including 6.34m at 17.23 g/t Au from 37.91m.

Drill hole FSA-178, FSA-181, FSA-182, FSA-183 and FSA-187 were collared in the East Zone and drilled

through approximately 250m of strike length and more than 300m of lateral extent. The best results include FSA-181 with 21.20 3m at 2.99 g/t Au, from 47.64 m, including 14.17m at 4.34 g/t Au from 54.67m and FSA-183 with 77.45m at 2.15/t Au, from 121.00m, including 2.03m at 22.06 g/t Au from 143.09m.

Four holes, FSA-163, FSA-174, FSA-175 and FSA-179 (Table 1, Figure 1) were drilled to evaluate possible lateral high-grade domains to the west of the Serra Alta deposit. These holes intersected mineralization, but it appears that the mineralization is restricted to discrete structures with a less consistent grade distribution.

Satellite Exploration

Gogo Target Area

During February 2022, the Brazilian National Mining Agency ("ANM") granted full exploration rights to Cerrado for the Gogo de Onça claims, located immediately north of the current deposit outline. The Company immediately mobilized its field crew for groundwork including mapping, sampling, and trenching. Preliminary characterization of the Gogo target is very encouraging as all the main mineralization controls seen at the Serra Alta deposit are present including:

- mid grain texture granite;
- granite/Felsic Volcanic contact (presumed Cupola, as developed in the East Zone);
- outcropping quartz veins with sulphide stains;
- potassic alteration; and
- presence of artisanal historic working (Garimpos).

The compelling results obtained in the groundwork prompted the company to mobilize an exploration rig to this zone and drilling started in late March. The Company plans an initial 4 hole campaign to define the scope and scale of any potential mineralization. The first hole (FGO-001) is in progress and was collared along the main Serra Alta strike direction, at approximately 450m north of the Existing Serra Alta Deposit (see Figure 1 and Figure 2 below).

Figure 1. Reported and Ongoing Drill Hole Locations

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

https://orders.newsfilecorp.com/files/7487/121107_89130d70f4ff2963_002full.jpg

Figure 2. Gogo de Onça plan view

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/7487/121107_89130d70f4ff2963_003full.jpg

Baru

The Baru Target is located one kilometre ("km") to the west of the south pit at Serra Alta. To date, 12 holes have been completed totaling 3,278m. Hole FBU-008 was drilled in section with hole FBU-004 (discovery hole reported on December 15th, 2021) and confirmed mineralization in the immediate footwall of the Agua Suja fault. A relevant intercept of this hole includes 18.59m at 0.95 g/t Au from 83.20m. Integrated results warrant further investigation along strike, especially towards the south where the granitic host is exposed.

Capitao Drilling

The Capitao Target is located 6 km to the south of the Serra Alta deposit along the same granite complex.

Including the 4 holes reported today, the Company has completed 14 drill holes and 5,115m of drilling at Capitao. Integrated results have notably expanded the footprint of the target previously constrained by historic drilling (Kinross 2007). After successful extensional step outs, a strike length of 500m with notable wide lateral extents up to 700m has been confirmed.

Fartura Drilling

The Fartura Target is located 2km to the northwest of Serra Alta, also sitting along the granite complex contact zone. Drill Holes FFA-007 and FFA-008 were drilled to test down dip extension of the projected mineralization previously intercepted at shallow levels. Both were successful in providing continuity: FFA-08 intercepted 5.07m at 0.79 g/t gold that can be correlated with the high-grade intercept from hole FFA-001 that included 5.35m at 1.85 g/t Au (see press release from December 15th, 2021). Current geological modelling confirms that the host rock of the shallow mineralization (mined informally on surface) in Fartura is a porphyritic felsic volcanic. The current known outline of mineralization at Fartura extends for over 200m in strike length and is open both to the north (under sedimentary volcanic) and to the south.

Figure 3. Satellite targets location map

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/7487/121107_89130d70f4ff2963_004full.jpg

Table 1. Drill Hole locations

Target	Objective	Hole Id	Easting	Northing	Elevation	Depth	Dip	Azimuth
Serra Alta	Infill	FSA-166	820374	8809654	495	331.0	-25	115
		FSA-170	820374	8809654	494	300.9	-23	85
		FSA-173	820278	8809460	498	136.3	-49	113
		FSA-176	820274	8809676	448	210.6	-36	111
		FSA-180	820352	8809913	463	217.3	-44	108
		FSA-181	820601	8810300	579	362.2	-27	110
		FSA-182	820511	8810551	573	625.2	-20	110
		FSA-183	820538	8810271	525	311.5	-22	105
		FSA-185	820479	8809991	477	134.7	-40	103
		FSA-186	820420	8809950	474	221.4	-35	111
	Extension	FSA-187	820601	8810300	579	191.8	-20	121
		FSA-163	820110	8809648	407	219.0	-32	115
		FSA-174	820139	8809960	416	100.2	-32	114
		FSA-175	820202	8809650	418	170.9	-34	117
		FSA-179	820099	8810207	457	165.0	-20	100
		FBU-007	818995	8809212	352	203.7	-32	90
		FBU-008	819099	8809319	341	192.9	-50	91
		FBU-009	819862	8810534	392	952.2	-45	281
Baru	Exploration	FBU-010	819862	8810534	392	952.2	-75	101
		FBU-011	818464	8808916	320	120.2	-32	99
		FBU-012	818704	8808871	327	297.2	-19	100
		FCP-011	821782	8805655	558	102.3	-31	90
Capitao	Exploration	FCP-012	821775	8805657	558	147.2	-33	90
		FFA-005	817880	8810891	558	182.5	-25	45
Fartura	Exploration	FFA-006	817617	8810528	511	447.2	-80	98
		FFA-007	817685	8810934	585	659.7	-71	101
		FFA-008	817912	8810849	548	155.2	-65	106

*Collar coordinates by GNSS TP-20 UTM Coordinates, Datum: SAD69 / zone 22S.

*Azimuth Set by compass

*Dip and drill hole trajectory by DEVIFLEX Device

Table 2. Drill Hole Composites - Infill Drilling

To view an enhanced version of Table 2 (part 1), please visit:

https://orders.newsfilecorp.com/files/7487/121107_89130d70f4ff2963_005full.jpg

Table 2. Drill Hole Composites - Infill Drilling

To view an enhanced version of Table 2 (part 2), please visit:

https://orders.newsfilecorp.com/files/7487/121107_89130d70f4ff2963_006full.jpg

Table 2. Drill Hole Composites - Infill Drilling

To view an enhanced version of Table 2 (part 3), please visit:

https://orders.newsfilecorp.com/files/7487/121107_89130d70f4ff2963_007full.jpg

Table 3 Drill Hole Composites - Serra Alta Extension and Satellites

To view an enhanced version of Table 3, please visit:

https://orders.newsfilecorp.com/files/7487/121107_89130d70f4ff2963_008full.jpg

Quality Assurance and Quality Control

Analytical work was carried out by ALS international lab (ALS) and SGS Geosol International Lab (SGS). MDC sends half core samples for sample preparation to the lab. ALS sample preparation facilities are located in Goiânia, Brazil 835 km from MDC and alternatively in Belo Horizonte, Brazil 1,110 Km from the MDC project. SGS sample preparation facilities are located in Belo Horizonte. ALS lab sends the prepared aliquots for analytical assay to their lab in Lima, Peru where the prepared samples are systematically analyzed for gold (ppm) by fire assay (Au-AA24) or gold (ppm) by metallic screen (Au-SCR24). Randomly the ICP (Inductively coupled plasma mass spectrometry) is done for trace elements in 4 acids (hydrofluoric, perchloric, nitric and hydrochloric) digestion (ME-MS-61). 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.

Both labs, ALS and SGS, have 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 private 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.cerradogold.com

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