

Cerrado Gold Reports Strong First Quarter Production Results from Its Minera Don Nicolas Gold Mine in Argentina

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- Q1 2022 production of 13,499 Gold Equivalent Ounces
- Target Gold Production Rate stabilized at over 50,000 ounces per annum

Toronto, May 5, 2022 - [Cerrado Gold Inc.](#) (TSXV: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") is pleased to announce its production results for the first quarter of 2022 ("Q1 2022") from the Minera Don Nicolas Mine in Santa Cruz Province, Argentina ("MDN"). Full financial results are to be released in by the end of June.

Q1 Operating Highlights

- 13,499 Gold Equivalent Ounces ("GEO") produced for Q1 2022, in line with targeted 50,000 ounces of GEO production for 2022
- 2nd consecutive quarter of "normalized" production despite continued operating challenges
- Exceptional average grade of 4.68 g/t achieved in Q1 2022

The continued strong operational performance seen in Q1 2022 follows our record quarterly production in Q4 2021. The mining team experienced some setbacks due to availability of explosives and parts for vehicle maintenance but continues to meet its production targets. The numerous operational improvements implemented at the processing plant as well as consistently good head grades have ensured a sustained production of approximately ~4,000 o per month, in line with stated guidance for 2022.

The Company would also like to formally affirm its production guidance for the year of 45,000-55,000 GEOs at a AISC of US\$1,100-US\$1,300 per ounce.

Mark Brennan, CEO and Co-Chairman, commented, "The numerous operational improvements implemented by the team have resulted in a more sustainable and predictive production profile for MDN. We continue to expect consistency in the results from the Minera Don Nicolas operation despite a continued challenging operating environment. The core focus at MDN for 2022 will be on cost cuts, the development of the heap leach operations at Calandria and extension of life of mine resources. Solid and growing production from Argentina and progress with the feasibility at MDC in Brazil puts us on track for rapid production growth in the coming years."

Please see below table for a summary of key highlights from Q1 2022 and all four quarters of 2021.

Full financial results are to be released by June 30, 2022.

Operating Data	Key Operating Information						
	Unit	Q1	FY	Q4	Q3	Q2	Q1
		2022	2021	2021	2021	2021	2021
Ore Mined	ktonnes	89.2	411.6	120.5	113.5	102.3	75.4
Waste Mined	ktonnes	879	5,114	1,061	1,462	1,323	1,268
Total Mined	ktonnes	1,061	5,616	1,182	1,575	1,467	1,393
Strip ratio	waste/ore	9.85	14.42	8.81	12.88	12.94	16.81

Mining rate	tpd	11,790	15,387	12,844	17,308	16,119	15,476
Ore Milled	ktonnes	99	414	110	102	107	95
Head Grade Au	g/t	4.68	3.51	4.77	3.57	2.97	2.59
Head Grade Ag	g/t	14.85	12.63	17.94	13.01	10.91	8
Recovery Au	%	88%	89%	89%	88%	87%	91%
Recovery Ag	%	63%	59%	56%	63%	54%	61%
Mill Throughput	tpd	1,096	1,133	1,194	1,126	1,171	1,051
Gold ounces produced	oz	13,007	42,268	15,008	10,168	9,607	7,485
Silver ounces produced (Au Equiv.)	oz	381	1,291	360	381	327	223
Gold GEO Produced	oz	13,388	43,559	15,368	10,549	9,934	7,708

During the quarter, the Company continued to pursue its exploration activities at the Paloma underground, is now ready to drill at Michelle and progress works on the Calandrias heap leach project.

At the Company's Monte do Carmo project in Brazil, the infill campaign is progressing well and a new exploration target, Gogo has been added to the program (see press release dated April 21st, 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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