

Cerrado Gold Commences Drilling at Its Michelle Exploration Target in Argentina

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- Michelle target favorably located between AngloGold Ashanti's prolific Cerro Vanguardia Mine and E2 Metals' recent bonanza grade discoveries
- Program targeting high grade silver-gold ore shoots hosted along +30 km of strike length of known low sulphidation epithermal veins

Toronto, May 10, 2022 - [Cerrado Gold Inc.](#) (TSXV: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") is pleased to announce that it has commenced Phase I drilling at its Michelle Property ("Michelle") located 90 kilometers ("km") from its Minera Don Nicolas Mine in Santa Cruz Province, Argentina ("MDN").

Michelle Property Highlights

- 37,400 hectares ("ha") of exploration permits located between and adjacent to AngloGold Ashanti's prolific Cerro Vanguardia Mine (+8.5Moz gold, +85Moz silver)¹ and recent bonanza grade discoveries made by E2 Metals Limited ("E2") less than 50 meters ("m") from Michelle's border.
- Over 30 km of veins mapped on surface and additional potential for continuity under thin basaltic cover.
- Recent nearby discoveries by E2 & [Fredonia Mining Inc.](#) ("Fredonia") to the south, suggest the potential for high grade Silver-Gold ore shoots on the Michelle property. Regional drill results include:
 - Mia (E2)²: 31 m at 27 grams per tonne ("g/t") gold ("Au") and 160 g/t silver ("Ag") from 53 m;
 - including 18m at 47 g/t gold and 208 g/t silver from 66 m; and
 - including 1m at 424 g/t gold and 1,489 g/t silver from 68 m.
 - Malvina (E2)²: 14m at 8.7g/t Au and 2,541 g/t Ag from 67 m.
 - Monserrat (Fredonia)³: 34 m at 1.15 g/t Au and 50 g/t Ag from 32 m.

Figure 1 below highlights the location of Michelle relative to regional vein fields discoveries.

Data Source:

1. Historical reported production of 5.6Moz Au and 13.0Moz Ag, source: S&P Global Inc. and current 43-101 resources inclusive of reserves of 2.9Moz Au and 75.5Moz Ag, source: AngloGold Ashanti's MINERAL RESOURCE AND ORE RESERVE REPORT AS AT 31 DECEMBER 2021.

2. <https://e2metals.com.au/>

3. <https://www.fredoniamanagement.com/el-dorado-monserrat>

Figure 1. District endowment and regional discoveries

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/7487/123387_ca59c9e5343409e5_002full.jpg

Mark Brennan, CEO and Co-Chairman, commented, "Given the Michelle property being directly adjacent to Anglo's prolific Cerro Vanguardia mine and the very near proximity to E2 Metals new bonanza grade discoveries at Mia and Malvina, which have many similar geological features to Michelle, we view the potential for new discoveries as very high. The very strong results from neighboring properties and the numerous vein structures outlined on our property, indicate significant potential for stand-alone value at Michelle."

The initial targets of the 2022 exploration drilling program are outlined in Figures 2 and 3. below. These targets have been selected based on historical and recent surface mapping and trenching works and the

interpretation of regional the results.

1. Phase 1- Jackpot: Continuation of Mia vein (E2). Historic intercepts at Jackpot, include 4.0m @ 2.99 g/t AuEq4. Currently 8 holes are planned to follow the modeled vein for 300 m of strike length
2. Phase 2 - Luxor: Potential continuation from the Malvina South vein (E2). An initial phase of 6 holes are targeted at this time
3. Phase 3 - Vero, Jackpot South and Michelle/Gran Sierra targets: relevant structures intersections, ~ 10 scouting holes planned subject to further field reconnaissance
4. Regional Targets: Structural trends below basaltic cover could be continuation of veins mapped at Fredonia a trenching campaign is planned to help define potential drill targets

In addition, several targets have been identified through a mix of structural, geochemical, and trenching work undertaken by both Cerrado and previous owners. These may be followed up in secondary and tertiary phases of exploration.

Figure 2. Phase one drill hole location all targets

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Figure 3. East-West Long Section Jackpot (Cerrado)/Mia (E2 Metals) showing phase one drill hole location at Jackpot

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Michelle Overview

The Michelle property is characterized by a cluster of NW trending low sulphidation epithermal vein systems. These NW trends are the continuation of the dominant mineralized structures at the Cerro de Vanguardia mine, located 8.5 km to the southeast (owned by Anglo Ashanti, historic resource base of 8.9 million oz); and adjacent on the northwest to E2 Metals' Conserrat project which has outlined a number of mineralized veins including Mia, only 50m West of the boundary of Cerrado's Michelle property.

According to the current understanding of Michelle, a series of NW normal faults define hemi-grabens, that break the property area into 3 sectors. A deeper sector is exposed to the NE of the property (Paris) and a shallower sector in the central block of the property (Casino Royale - Circus - Grand Sierra) and an intermediate sector to the SW of the property (Michelle - Jackpot). Exploration on the property to date includes ~ 15,000m of historical drilling (Yamana 2006 and IRL, 2011 programs) concentrated on targets in the NE and Central part of the property. Cerrado has not validated the historic drilling and data is only being used as a general reference (See table 1.).

The SE portion of the Michelle property, which remains less explored, has continuity to the west where E2 Metals has reported in the last quarter numerous mineralized veins with high tenors of Au and Ag (e.g. Mia, Malvina and Silvia veins). The southern part of this sector is completely covered by basaltic cover believed to be less than 20 m thick.

Only 4 drill holes have been completed at Jackpot concentrating some of the best intercepts on the property including 2.1 m at 2.81 g/t Au Eq starting at 40.7 m and 3.7 m at 1.83 g/t AuEq starting at 8.3 m (IRL. 2011 historic assay results).

The property has been covered by a number of geophysical surveys including airborne Mag (894 I Km) and CSMAT (95 line km). Geophysics is an excellent tool to map structures and to define contact zones based on conductivity or magnetic contrast (see Figure 2.).

Last year, Cerrado Gold engaged [GoldSpot Discoveries Corp.](#) ("GoldSpot") to help with predictivity and regional metal fertility analysis making use of existing data. For Michelle, Goldspot developed lineament and geological fabric products from different regional data sets (e.g. Magnetism, DTM and Multispectral). This analysis defines highly prospective zones particularly in the Jackpot area and additionally in areas under the basaltic cover where traditional mapping and geochemical methods are not applicable. New interpretation of structural intersections between the NW dominant trend with West-East or Northeast structures has highlighted several highly prospective zones some of which will be targeted by the current drill program.

Table 1. Relevant Historic Drill Intercepts In Michelle (Not Validated by Cerrado)

Target	holeid	from	to	Length	Ag (g/t)	Au (g/t)	AuEq ⁴ (g/t)
Jackpot	MI-D11-025	40.7	42.8	2.1	100.92	1.37	2.81
Jackpot	MI-D11-024	107	110	3	87.57	0.59	1.84
Jackpot	MI-D11-023	8.3	12	3.7	1.80	1.81	1.83
Michelle Vein	06-017	26	28	2	18.60	3.61	3.87
Michelle Vein	06-017	46	50	4	7.10	2.89	2.99
Michelle Vein	MI-D11-017	130	132.6	2.6	165.84	0.10	2.47
Michelle Vein	06-004	0	2	2	1.60	2.12	2.15
Michelle Vein	06-009	36	38	2	2.40	1.76	1.79
Michelle Vein	MI-D11-021	116.6	118.7	2.1	12.05	1.35	1.52
Paris	05-014	34	36	2	184.00	0.12	2.75

$$4. \text{AuEq} = \text{Au (g/t)} * \text{Ag (g/t)} / 70$$

Review of Technical Information

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