

Cerrado Gold Reports Q2 2022 Gold Production from Its Minera Don Nicolás Mine in Argentina

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- Q2 2022 Gold production of 11,640 Gold Equivalent Ounces
- Gold Grades expected to improve going forward

Toronto, July 14, 2022 - [Cerrado Gold Inc.](#) (TSXV: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") announces its production results for the second quarter of 2022 ("Q2 2022") from the Minera Don Nicolás Mine in Santa Cruz Province, Argentina ("MDN"). Full financial results are to be released by the end of August.

Q2 Operating Highlights

- Gold Equivalent ounces ("GEO") of 11,640 ounces produced in Q2 2022, in line with targeted 45,000 - 55,000 ounces of production for 2022
- 3rd consecutive quarter of "normalized" operations despite continuing operating challenges
- Issues with explosives and spare parts resolved, availability of mining fleet now normalized
- Calandrias heap leach on track to commence construction in Q3 2022

The continued strong operational performance seen in Q2 2022 follows MDN's record quarterly production in Q4 2021 and strong production performance in Q1 2022. The mining team experienced some setbacks due to a drop in head grade during the quarter as operations transitioned to three new mining areas, namely: Chulengo, Baritina, and Esperanza which impacted the near-term grade profile as these pits are in the initial stages of development. It is expected that gold grades will increase with depth and that production levels will normalize in Q4, returning to previous production levels achieved in Q1. Supply chain issues from the first quarter regarding the availability of explosives and spare parts for vehicle maintenance were resolved early in the quarter. Despite these issues the operation continued to meet its production targets in terms of tonnes moved and recovery rates.

The numerous operational improvements implemented at the processing plant ensured consistent mill throughput rates above 1,100tpd during Q2 2022. The development of new mining areas is expected to result in a slight drop in head grade, resulting in an estimated gold grade between 3.0 - 3.5g/t for Q3 2022. That said, mine development and planning activities indicate that head grades should return to targeted levels in Q4 2022, exceeding 4g/t.

Construction activities for the new heap leach processing facility at Calandrias will commence during Q3 2022. Detailed design of the process plant and heap leach pad are now complete.

Mark Brennan, CEO and Co-Chairman, commented, "Despite some challenges seen in the quarter, we are pleased that the numerous operational improvements implemented by the team continue to demonstrate a more sustainable and predictable production profile for MDN. The core focus at MDN for 2022 remains the development of the heap leach operations at Calandria and ongoing exploration programs to increase our resource base. Stable and growing production at MDN and progress with the Feasibility Study at MDC in Brazil puts us on track for rapid production growth in the coming years".

Please see Table 1. below for a summary of key highlights from Q2 2022 and previous reporting periods.

Table 1. Key Operating Information

MDN Operating Data	Units	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
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Ore Mined	ktonnes	92	89	412	121	114	102	75
Waste Mined	ktonnes	1,130	879	5,114	1,061	1,462	1,323	1,268
Strip Ratio	waste/ore	12.32	9.85	12.42	8.81	12.88	12.94	16.81
Mining Rate	tpd	14,381	10,760	15,983	13,312	18,173	16,119	16,387
Ore Milled	ktonnes	103	99	414	110	102	107	95
Head Grade Au	g/t	3.44	4.68	3.51	4.77	3.57	2.97	2.59
Head Grade Ag	g/t	9.95	14.85	12.63	17.94	13.01	10.91	8.00
Recovery Au	%	91%	89%	89%	89%	88%	87%	91%
Recovery Ag	%	67%	58%	59%	57%	63%	57%	61%
Mill Throughput	tpd	1,131	1,096	1,152	1,194	1,126	1,171	1,051
Gold Ounces Produced	oz	11,296	13,007	42,268	15,008	10,168	9,607	7,485
Silver Equivalent Ounces (Au Equiv.)	oz	344	381	1,291	360	381	327	223
GEO Production	oz	11,640	13,499	43,559	15,368	10,549	9,934	7,708

Full financial results are to be released by August 29, 2022.

During the quarter, the Company continued to pursue its exploration activities at the Paloma underground target, and has completed a drill program at Michelle, with results expected to be released during Q3 2022. Work is progressing well on the Calandrias heap leach project and construction activities are expected to commence shortly.

At the Company's Monte do Carmo project in Brazil, the infill drill campaign is progressing well and the Company is advancing numerous work streams to deliver the Feasibility Study in Q1 2023.

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 is a Toronto based gold production, development and exploration company focused on gold projects in the Americas. The Company is the 100% owner of both the producing Minera Don Nicolás mine in Santa Cruz province, Argentina and the highly prospective Monte Do Carmo development project, located in Tocantins State, Brazil.

At Minera Don Nicolas, Cerrado is maximising asset value through further operations optimization and continued production growth. An extensive campaign of exploration is ongoing to further unlock potential resources in our highly prospective 334,000ha land package.

At Monte Do Carmo, Cerrado is rapidly advancing the Serra Alta deposit through Feasibility and production. The Serra Alta deposit hosts Indicated Resources of 541 kozs of contained gold and Inferred Resources of 780 kozs of contained gold. The Preliminary Economic Assessment demonstrates extremely robust economics as well as the potential to be one of the industry's lowest cost producers. Cerrado also holds an extensive and highly prospective 82,542 ha land package at Monte Do Carmo.

For more information about Cerrado please visit our website at: www.cerradogold.com.

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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", "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. In making the forward-looking statements contained in this press release, Cerrado has made certain assumptions, including, but not limited to improving gold grades and the resolution of supply chain issues at MDN and continuing progress of the Feasibility Study and infill drilling at MDC. Although Cerrado 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 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.

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