

Cerrado Gold Reports Additional Results from Its Infill Drill Program at the Serra Alta Deposit at Its Monte Do Carmo Project in Brazil

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- Infill drill program continues to deliver positive results with Company on track to deliver an updated Mineral Resource Estimate in Q3 2022
- Notable results from the reported holes include:
 - FSA-209: 40.7m at 1.86 g/t Au from 1.0m and 20.9m at 3.93 g/t Au from 123m;
 - FSA-221: 23.6m at 2.34 g/t Au from 0.1m; and
 - FSA-233: 29.1m at 2.25 g/t Au from 140.0m.

Toronto, July 18, 2022 - [Cerrado Gold Inc.](#) (TSXV: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") is pleased to announce further assay results from its ongoing infill drill program at the Serra Alta deposit at its Monte do Carmo Project ("MDC") located in Tocantins State, Brazil. The infill drill program commenced in Q4 2021 with the aim to upgrade the bulk of the Inferred resources into the Measured and Indicated categories to support the ongoing Feasibility Study. The 2022 development program is on track to deliver an updated Mineral Resource Estimate in Q3 2022 which will be used as part of the ongoing Feasibility Study to be completed in 1Q 2023.

The Company is currently reporting assay results from 17 drill holes, totaling 3,600m (see Tables 1 & 2) completed from March to June 2022. The reported holes include both infill (16 holes) and condemnation drilling (1 hole) at Serra Alta. As of July 8, 2022, a total of 117 drill holes, totaling 26,517m, have been completed as part of the 2022 program. Total completed holes include 103 holes at Serra Alta (infill, condemnation and partial extensions); and 14 holes in the satellite exploration areas namely, Gogó de Onça and Capitao. Infill drill results reported today show good grade and width reconciliation from the Inferred blocks within the current Resource estimate at Serra Alta.

The Company has 7 drill rigs on site actively drilling, with six rigs focused on infill and geotechnical programs and a seventh actively drilling at the Gogó de Onça target.

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

Serra Alta (Infill)

FSA-209

- 40.7m at 1.86 g/t Au from 1.0m;
 - including 2.2m at 13.11 g/t Au from 26.7m; and
- 20.9m at 3.93 g/t Au from 123.2m
 - including 6.2m at 7.76 g/t Au from 134.5m

FSA-221

- 23.6m at 2.34 g/t Au from 0.1m
 - including 4.7m at 7.70 g/t Au from 16.2m

FSA-233

- 29.1m at 2.25 g/t Au from 140.0m
 - including 1.5m at 17.25 g/t Au from 169.7m

FSA-239

- 29.8m at 0.99 g/t Au from 113.1m

Mark Brennan, CEO and Co-Chairman commented, "We are extremely pleased with the progress and results of the infill campaign to date as Serra Alta continues to deliver good grades and continuity. We look forward to providing an updated Resources estimate with a strong conversion rate in the coming months."

Serra Alta Infill

The main objective of the 16 infill drill holes reported today is to convert inferred blocks within the model into the Indicated category, following refined classification scheme parameters. Holes reported today include, 6 collared in the East Zone, 7 in Pit Norte and 3 in Pit Sul (see Figure 1 for drill hole locations, and Figure 2 for cross sections of reported holes).

Drill holes FSA-219, FSA-222, FSA-228, FSA-233, FSA-235, FSA-238 were collared in the East Zone. Results confirm the exceptional lateral extent of the mineralization in this zone. Highlights include hole FSA-233 with 29.1m at 2.25 g/t Au from 140.0m, including 1.5m at 17.25 g/t Au from 169.7m. FSA-233 crossed the northwest extent of the high-grade domain in the east zone, proving consistent high grades along the erosional contact between the hosting granite and the overlying sediments.

Drill holes FSA-209, FSA-220, FSA-231, FSA-232, FSA-234, FSA-239 and FSA-240 were collared in Pit Norte. The highlight in this zone is hole FSA-209, where relevant results include: 40.7m at 1.86 g/t Au from 1.0m, including 2.2m at 13.11 g/t Au from 26.7m; and 20.9m at 3.93 g/t Au from 123.2m, including 6.2m at 7.76 g/t Au from 134.5m. Hole FSA-209 was drilled in the central part of Pit Norte (strike sense) and targeted the immediate footwall of the granitic/volcanic contact, which is the most permissive zone in the deposit for lateral extension and higher grades. Notably, mineralization in the shallower intercept starts at surface confirming the low strip expected in Pit Norte.

Drill holes FSA-207, FSA-211 and FSA-221 were collared in Pit Sul. Most relevant results are included in hole FSA-221 which crossed 23.6m at 2.34 g/t Au from surface, including 4.7m at 7.70 g/t Au from 16.2m. Analogous to hole FSA-209, hole FSA-221 confirms the previous outline of shallow high-grade corridors that represent potential low strip mineable fronts within the deposit.

Figure 1. Reported and Ongoing Drill Hole Locations

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

https://images.newsfilecorp.com/files/7487/131103_85ce7287b4c2e87e_002full.jpg

Figure 2. Select Highlighted Cross Sections of Reported Holes*

East Zone

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

https://images.newsfilecorp.com/files/7487/131103_85ce7287b4c2e87e_005full.jpg

Pit Norte

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

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

To view an enhanced version of this graphic, please visit:
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* Note sections are shown at different scale

Table 2. Drill Hole locations

| Objective | Sector | Hole number | UTM N m | UTM E m | Elevation m | Depth m | Azimuth | Dip |
|-----------|-----------|--------------|---------|-----------|-------------|---------|---------|-----|
| Infill | East Zone | FSA-219 | 8810547 | 820508572 | 237.8 | 103 | -36 | |
| | | FSA-222 | 8810340 | 820510541 | 223.4 | 106 | -57 | |
| | | FSA-228 | 8810378 | 820531542 | 205.5 | 113 | -62 | |
| | | FSA-233 | 8810564 | 820614664 | 200.7 | 112 | -50 | |
| | | FSA-235 | 8810376 | 820559549 | 228.0 | 116 | -58 | |
| | | FSA-238 | 8810564 | 820614664 | 220.0 | 125 | -49 | |
| | Pit Norte | FSA-209 | 8809974 | 820440465 | 320.4 | 117 | -25 | |
| | | FSA-220 | 8810099 | 820438457 | 190.1 | 115 | -25 | |
| | | FSA-231 | 8809969 | 820340449 | 133.3 | 119 | -50 | |
| | | FSA-232 | 8810089 | 820301432 | 120.6 | 117 | -34 | |
| | | FSA-234 | 8809997 | 820387453 | 107.6 | 108 | -55 | |
| | | FSA-239 | 8810068 | 820502505 | 175.3 | 114 | -47 | |
| | | FSA-240 | 8810044 | 820441468 | 109.1 | 124 | -46 | |
| | | FSA-207 | 8809684 | 820337484 | 187.9 | 102 | -19 | |
| | Pit Sul | FSA-211 | 8809603 | 820344468 | 135.3 | 118 | -55 | |
| | | FSA-221 | 8809745 | 820158427 | 266.0 | 122 | -19 | |
| | | Condemnation | FSZ-005 | 8810403 | 821458697 | 538.7 | 272 | -65 |

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

*Azimuth Set by compass

*Dip and drill hole trajectory by DEVIFLEX Devico

Table 2. Drill Hole Composites - Infill Drilling

| DDH | CERRADO GOLD | | | |
|-----|--------------|----|------------|----------------|
| | From | To | LENGTH (m) | True Width (m) |

| | | | | | | |
|-----------|------------|-----------------|--------|-------|-------|-------|
| FSA-222 | 15.26 | 16.22 | 0.96 | 0.90 | 1.10 | |
| FSA-222 | and 27.38 | 30.78 | 3.40 | 3.20 | 0.31 | |
| FSA-222 | and 54.68 | 57.90 | 3.22 | 3.03 | 0.30 | |
| FSA-222 | and 79.92 | 80.94 | 1.02 | 0.96 | 0.31 | |
| FSA-222 | and 92.72 | 93.85 | 1.13 | 1.06 | 0.50 | |
| FSA-222 | and 98.37 | 100.40 | 2.03 | 1.91 | 1.18 | |
| FSA-222 | and 138.87 | 139.90 | 1.03 | 0.97 | 0.38 | |
| FSA-222 | and 179.98 | 181.13 | 1.15 | 1.08 | 0.87 | |
| FSA-228 | 13.13 | 17.38 | 4.25 | 4.13 | 0.61 | |
| FSA-228 | and 22.51 | 26.55 | 4.04 | 3.93 | 1.20 | |
| FSA-228 | and 29.51 | 31.75 | 2.24 | 2.18 | 2.13 | |
| FSA-228 | and 76.22 | 77.22 | 1.00 | 0.97 | 0.54 | |
| FSA-228 | and 79.26 | 80.29 | 1.03 | 1.00 | 0.32 | |
| FSA-228 | and 90.74 | 92.77 | 2.03 | 1.97 | 1.10 | |
| FSA-228 | and 115.33 | 116.46 | 1.13 | 1.10 | 0.37 | |
| FSA-228 | and 128.81 | 129.82 | 1.01 | 0.98 | 0.55 | |
| FSA-228 | and 168.33 | 169.38 | 1.05 | 1.02 | 0.37 | |
| FSA-228 | and 174.61 | 175.65 | 1.04 | 1.01 | 1.57 | |
| FSA-235 | 4.50 | 8.90 | 4.40 | 3.90 | 0.58 | |
| FSA-235 | and 22.35 | 25.81 | 3.46 | 3.07 | 0.34 | |
| FSA-235 | and 47.25 | 51.58 | 4.33 | 3.84 | 2.68 | |
| FSA-235 | and 53.80 | 54.94 | 1.14 | 1.01 | 0.31 | |
| FSA-235 | and 67.42 | 68.43 | 1.01 | 0.90 | 0.62 | |
| East Zone | FSA-235 | and 71.62 | 72.58 | 0.96 | 0.85 | 0.66 |
| | FSA-219 | and 17.90 | 21.61 | 3.71 | 3.71 | 0.69 |
| | FSA-219 | and 24.87 | 25.87 | 1.00 | 1.00 | 0.51 |
| | FSA-219 | and 41.24 | 42.24 | 1.00 | 1.00 | 2.55 |
| | FSA-219 | and 46.42 | 49.40 | 2.98 | 2.98 | 0.59 |
| | FSA-219 | and 95.55 | 96.63 | 1.08 | 1.08 | 1.08 |
| | FSA-219 | and 103.53 | 105.68 | 2.15 | 2.15 | 1.54 |
| | FSA-219 | and 136.74 | 138.00 | 1.26 | 1.26 | 0.40 |
| | FSA-219 | and 146.14 | 147.43 | 1.29 | 1.29 | 0.37 |
| | FSA-219 | and 158.98 | 160.08 | 1.10 | 1.10 | 2.91 |
| | FSA-219 | and 173.24 | 176.66 | 3.42 | 3.42 | 1.87 |
| | FSA-219 | and 183.73 | 184.76 | 1.03 | 1.03 | 0.55 |
| | FSA-233 | and 140.00 | 172.15 | 32.15 | 29.08 | 2.25 |
| | FSA-233 | includes 169.71 | 171.32 | 1.61 | 1.46 | 17.25 |
| | FSA-233 | and 177.18 | 178.20 | 1.02 | 0.92 | 0.43 |
| FSA-238 | FSA-238 | and 147.50 | 148.62 | 1.12 | 0.93 | 1.52 |
| | FSA-238 | and 153.85 | 158.00 | 4.15 | 3.43 | 1.67 |
| | FSA-238 | and 159.98 | 163.04 | 3.06 | 2.53 | 0.54 |
| | FSA-238 | and 165.09 | 166.15 | 1.06 | 0.88 | 0.55 |
| | FSA-238 | and 168.25 | 169.27 | 1.02 | 0.84 | 0.37 |
| | FSA-238 | and 172.25 | 173.30 | 1.05 | 0.87 | 0.80 |
| | FSA-238 | and 182.71 | 183.75 | 1.04 | 0.86 | 0.35 |
| | FSA-238 | and 185.69 | 186.72 | 1.03 | 0.85 | 0.57 |
| FSZ-005 | | 450.80 | 451.80 | 1.00 | 1.00 | 0.36 |

| | | | | | |
|-----------|---------|----------|--------|--------|-------|
| FSA-220 | 4.10 | 12.43 | 8.33 | 8.08 | 0.70 |
| FSA-220 | and | 14.74 | 15.82 | 1.08 | 1.05 |
| FSA-220 | and | 17.84 | 20.14 | 2.30 | 2.23 |
| FSA-220 | and | 37.89 | 41.35 | 3.46 | 3.36 |
| FSA-220 | and | 51.57 | 55.18 | 3.61 | 3.50 |
| FSA-220 | and | 62.87 | 72.35 | 9.48 | 9.20 |
| FSA-220 | and | 115.37 | 116.44 | 1.07 | 1.04 |
| FSA-220 | and | 132.28 | 134.52 | 2.24 | 2.17 |
| FSA-220 | and | 144.44 | 145.60 | 1.16 | 1.13 |
| FSA-220 | and | 168.64 | 169.63 | 0.99 | 0.96 |
| FSA-231 | 47.40 | 54.45 | 7.05 | 6.87 | 0.94 |
| FSA-231 | and | 75.51 | 76.55 | 1.04 | 1.01 |
| FSA-231 | and | 130.24 | 131.25 | 1.01 | 0.98 |
| FSA-234 | 7.10 | 8.09 | 0.99 | 0.99 | 1.40 |
| FSA-234 | and | 13.31 | 21.05 | 7.74 | 7.74 |
| FSA-234 | and | 36.11 | 38.09 | 1.98 | 1.98 |
| FSA-234 | and | 49.80 | 50.60 | 0.80 | 0.80 |
| FSA-234 | and | 54.53 | 55.68 | 1.15 | 1.15 |
| FSA-234 | and | 71.40 | 72.43 | 1.03 | 1.03 |
| FSA-239 | and | 61.07 | 67.68 | 6.61 | 6.45 |
| FSA-239 | and | 71.98 | 73.16 | 1.18 | 1.15 |
| FSA-239 | and | 79.65 | 80.68 | 1.03 | 1.00 |
| FSA-239 | and | 83.28 | 84.40 | 1.12 | 1.09 |
| Pit Norte | FSA-239 | and | 103.09 | 106.52 | 3.43 |
| | FSA-239 | and | 113.12 | 143.71 | 30.59 |
| | FSA-239 | includes | 125.25 | 127.30 | 2.05 |
| | FSA-239 | includes | 138.63 | 140.65 | 2.02 |
| | FSA-239 | and | 153.40 | 155.45 | 2.05 |
| | FSA-239 | and | 159.60 | 163.80 | 4.20 |
| | FSA-239 | and | 165.90 | 166.90 | 1.00 |
| | FSA-209 | 0.95 | 41.68 | 40.73 | 40.73 |
| | FSA-209 | includes | 9.83 | 11.63 | 1.80 |
| | FSA-209 | includes | 26.74 | 28.90 | 2.16 |
| | FSA-209 | includes | 35.88 | 37.10 | 1.22 |
| | FSA-209 | and | 51.55 | 60.37 | 8.82 |
| | FSA-209 | and | 107.80 | 111.37 | 3.57 |
| | FSA-209 | and | 123.18 | 144.10 | 20.92 |
| | FSA-209 | includes | 123.18 | 124.80 | 1.62 |
| | FSA-209 | includes | 134.45 | 140.66 | 6.21 |
| | FSA-209 | and | 248.78 | 252.14 | 3.36 |
| | FSA-232 | 26.89 | 27.95 | 1.06 | 1.06 |
| | FSA-232 | and | 42.46 | 43.50 | 1.04 |
| | FSA-232 | and | 47.56 | 48.61 | 1.05 |
| | FSA-232 | and | 56.33 | 57.40 | 1.07 |
| | FSA-240 | 2.10 | 16.24 | 14.14 | 13.29 |
| | FSA-240 | and | 47.48 | 48.69 | 1.21 |
| | FSA-240 | and | 61.07 | 62.09 | 1.02 |
| | FSA-240 | and | 71.00 | 71.97 | 0.97 |
| | | | | | 0.91 |
| | | | | | 1.44 |

| | | | | | | | |
|---------|---------|----------|--------|--------|-------|-------|-------|
| Pit Sul | FSA-207 | and | 82.90 | 85.09 | 2.19 | 2.19 | 0.42 |
| | FSA-207 | and | 92.32 | 105.43 | 13.11 | 13.11 | 1.40 |
| | FSA-207 | includes | 95.37 | 96.40 | 1.03 | 1.03 | 10.55 |
| | FSA-207 | and | 116.63 | 123.25 | 6.62 | 6.62 | 0.66 |
| | FSA-207 | and | 133.29 | 134.59 | 1.30 | 1.30 | 0.43 |
| | FSA-221 | and | 0.07 | 25.20 | 25.13 | 23.64 | 2.34 |
| | FSA-221 | includes | 16.20 | 21.19 | 4.99 | 4.69 | 7.70 |
| | FSA-221 | and | 34.80 | 40.00 | 5.20 | 4.89 | 0.69 |
| | FSA-221 | and | 44.10 | 45.26 | 1.16 | 1.09 | 0.31 |
| | FSA-221 | and | 55.75 | 56.64 | 0.89 | 0.84 | 1.59 |
| | FSA-221 | and | 110.72 | 116.60 | 5.88 | 5.53 | 0.54 |
| | FSA-221 | and | 183.81 | 185.81 | 2.00 | 1.88 | 1.51 |
| | FSA-221 | and | 256.97 | 257.98 | 1.01 | 0.95 | 0.44 |
| | FSA-211 | | 2.00 | 6.52 | 4.52 | 4.25 | 1.01 |
| | FSA-211 | includes | 4.18 | 5.26 | 1.08 | 1.01 | 3.60 |
| | FSA-211 | and | 10.51 | 11.57 | 1.06 | 1.00 | 0.33 |
| | FSA-211 | and | 45.23 | 47.30 | 2.07 | 1.95 | 3.98 |
| | FSA-211 | and | 58.17 | 59.21 | 1.04 | 0.98 | 1.77 |
| | FSA-211 | and | 62.30 | 63.26 | 0.96 | 0.90 | 0.35 |
| | FSA-211 | and | 76.06 | 80.38 | 4.32 | 4.06 | 0.83 |
| | FSA-211 | and | 86.55 | 87.62 | 1.07 | 1.01 | 0.58 |
| | FSA-211 | and | 100.91 | 102.01 | 1.10 | 1.03 | 0.34 |

Quality Assurance and Quality Control

Analytical work was carried out by ALS international lab (ALS). MDC send half core samples for sample preparation to the lab. The facilities of the prep lab are located in Goiânia, Brazil 835 km from the MDC project and alternatively in Belo Horizonte, Brazil 1,110 Km from the MDC project. MDC sends out samples to ALS international labs (ALS) with the prep lab located in Goiânia or alternatively 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). ALS has 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., ITAK (Instituto de Tecnologia August Kekulé Ltda. and OREAS).

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelicich, 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
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 541kozs of contained gold and Inferred Resources of 780kozs 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 82,542ha land package at Monte Do Carmo.

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

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