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

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- Notable results in all three deposit zones (East Zone, Pit Norte, and Pit Sul) include:
- FSA-246: 42m at 1.88 g/t Au from 145m;
- FSA-246: 18m at 7.21 g/t Au from 482m;
- FSA-264: 20m at 3.86 g/t Au from 102; and
- FSA-266: 33m at 2.58 g/t Au from 57m;

TORONTO, September 20, 2022 - Cerrado Gold Inc. (TSX.V:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") is pleased to announce additional assay results from its ongoing infill drill program at the Serra Alta deposit at its Monte do Carmo Project located in Tocantins State, Brazil ("MDC"). The infill drill program commenced in Q4 2021 with the aim to upgrade resources into the Measured and Indicated categories, target new satellites, extensional zones, condemn areas of project infrastructure and support the ongoing Feasibility Study. This phase of drilling is expected to be completed early in Q4, 2022.

The Company is currently reporting assay results from 21 drill holes, totaling 4,081 m (see Tables 1 & 2) completed from April to July 2022. As of August 26, 2022, a total of 130 drill holes, totaling 31,815m have been completed as part of the 2022 program, including 109 holes at Serra Alta (infill, condemnation, and partial extensions); and 21 holes in the satellite exploration areas namely, Gogó de Onça and Capitao.

The Company currently has 5 drill rigs on site actively drilling, with three rigs focused on infill and geotechnical programs and two actively drilling at Gogó de Onça.

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

Serra Alta (Infill)

FSA-246

- 42m at 1.88 g/t Au from 145m
  - Including 5m at 4.87 g/t Au from 168m
- 18m at 7.21 g/t Au from 482
  - Including 4m at 21.43 g/t Au from 492m

FSA-254

- 15m at 3.71 g/t Au from 138m
  - Including 2m at 25.68 g/t Au from 140m

FSA-264

- 20m at 3.86 g/t Au from 102m
  - Including 3m at 14.07 g/t Au from 107m
- 9m at 7.24 g/t Au from 148m
  - Including 1m at 55.30 g/t Au from 150m

FSA-271

- 28m at 2.13 g/t at 13.78 g/t Au from 44m
- 43m at 1.40 g/t Au from 114m
    - Including 3m at 7.74 g/t Au from 119m

FSA-252

- 53m at 1.61 g/t Au from 75m
    - Including 3m at 9.51 g/t Au from 92m

FSA-262

- 70m at 2.30 g/t Au from 41m
    - Including 2m at 20.83 g/t Au from 90m

FSA-266

- 33m at 2.58 g/t Au from 57m
    - Including 6m at 10.81 g/t Au from 63m

Mark Brennan, CEO and Co-Chairman commented "We are nearing completion of the Infill drilling campaign at Serra Alta, providing the resource base for the ongoing Feasibility expected to be completed by the end of Q1 2023. As can be seen by the holes reported today, the Serra Alta deposit at Monte do Carmo continues to show itself as a well endowed gold deposit with plenty of exploration potential."

Serra Alta Infill

The main objective of the 21 infill drill holes reported today is to convert inferred blocks within and in close proximity, to the current open pit constrained resource estimate (Micon, 2021) into the Indicated category, closing the distance between holes informing blocks in the model. Some of these holes were extended beyond the current resource outline to test prospective extensional areas. Holes reported today include, 11 collared in the East Zone, 3 in Pit Norte and 7 in Pit Sul (see Figure 1 for drill hole locations, and Figure 2 for cross sections of highlighted holes).

Drill holes FSA-246, FSA-254, FSA-258, FSA-260, FSA-261, FSA-264, FSA-265, FSA-267, FSA-268, FSA-269 and FSA-271 were collared in the East Zone. The best reported intercepts in the East Zone correspond to holes FSA-246 and FSA-264 which were collared in the central and southern segment of the approximate 400m of strike that comprises the East Zone. Hole FSA-246 was drilled at a very shallow angle (19 degree) to optimize the perpendicularity to the quartz veins (single and as vein domain trend) and to efficiently determine the continuity of these veins at a proximal level to the hosting granite and its contact with the volcanic rocks (loci of best lateral continuity of mineralization). Hole FSA-264, collared in the southern segment of the east zone intercepted two outstanding segments: a shallower one with 20m at 3.86 g/t Au from 102m, including 3m at 14.07 g/t Au from 107m; and a deeper one with 9m at 7.24 g/t Au from 148m, including 1m at 55.30 g/t Au from 150m.

Drill holes FSA-252, FSA-257, and FSA-263 were collared in Pit Norte. Hole FSA-252, drilled in the northern segment of this zone intercepted a laterally extensive continuous zone that in the previous geological model (current resource) encompassed three narrow discrete vein trends separated by barren granitic gaps. The notable continuity points to the validity of possible "mushroom" shapes in some areas, where mineralization blossoms towards the granitic/volcanic contact. The continuous interval referred above returned 53m at 1.61g/t Au from 75m, including 3m at 9.51 g/t Au from 92m. Drill holes FSA-194, FSA-201, FSA-259, FSA-262, FSA-266, FSA270 and FSA-271 were collared in Pit Sul covering the full 200m strike length of this zone. Most relevant results are included in hole FSA-262, collared in the middle of the zone which crossed 70m at 2.30 g/t Au from 241 m, including 2m at 14.35 g/t Au from 45m. Hole FSA-262 reaffirms the lateral continuity of shallow mineralization in Pit Sul, which under the current PEA is to be part of the early mining phases.

Figure 1. Reported and Ongoing Drill Hole Locations

Figure 2. Select Highlighted Cross Sections of Reported Holes*

East Zone

Pit Norte

Pit Sud

Note: Scale vary by section

Table 2. Drill Hole locations

Zone	Hole number	UTM East m	UTM N m	Elevation m	Depth m	Azimuth	Dip
	FSA-246	820544	8810447	555.1	589.2	103	-19
	FSA-254	820568	8810372	552.1	230.6	137	-53
	FSA-258	820592	8810276	566.9	170.3	133	-45
	FSA-260	820602	8810301	578.8	185.5	130	-23
	FSA-261	820488	8810413	537.3	218.4	110	-56
East Zone	FSA-264	820592	8810279	567.1	231.0	106	-45
	FSA-265	820521	8810186	479.3	85.9	102	-20
	FSA-267	820507	8810244	508.4	134.9	125	-30
	FSA-268	820800	8810485	658.5	550.1	98	-50
	FSA-269	820518	8810186	479.3	87.0	127	-48
	FSA-271	820601	8810326	579.5	220.6	126	-24
	FSA-252	820506	8810090	499.4	198.9	104	-43
Pit Norte	FSA-257	820500	8810068	504.8	193.3	132	-55
	FSA-263	820394	8810035	453.5	109.4	90	-31
	FSA-194	820283	8809633	452.7	178.2	101	-45
	FSA-201	820329	8809687	482.7	180.6	98	-35
	FSA-259	820312	8809602	466.1	145.5	89	-52
Pit Sul	FSA-262	820335	8809631	472.7	125.2	96	-20
	FSA-266	820304	8809574	470.3	120.7	97	-45
	FSA-270	820325	8809662	478.7	55.1	141	-44
	FSA-273	820326	8809686	481.9	70.2	135	-19

*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	From	To	LENGTH (m)	True Width (m)	Au (g/t)

East Zone						
	FSA-246 and	53.70	62.10	8.40	8.34	1.29
	FSA-246 and	79.44	85.75	6.31	6.26	0.86
	FSA-246 and	144.75	187.15	42.40	42.09	1.88
	FSA-246 includes	157.63	160.90	3.27	3.25	6.07
	FSA-246 includes	168.06	173.31	5.25	5.21	4.87
	FSA-246 and	200.05	201.09	1.04	1.03	0.59
	FSA-246 and	214.61	215.66	1.05	1.04	0.37
	FSA-246 and	216.70	217.75	1.05	1.04	0.41
	FSA-246 and	229.49	230.50	1.01	1.00	0.44
	FSA-246 and	278.10	279.10	1.00	0.99	0.88
	FSA-246 and	296.00	297.00	1.00	0.99	0.38
	FSA-246 and	312.30	313.43	1.13	1.12	0.41
	FSA-246 and	343.27	346.46	3.19	3.17	0.63
	FSA-246 and	351.67	353.76	2.09	2.07	2.35
	FSA-246 and	374.71	375.82	1.11	1.10	0.36
	FSA-246 and	379.00	380.00	1.00	0.99	0.40
	FSA-246 and	402.35	404.22	1.87	1.86	19.72
	FSA-246 and	448.70	451.80	3.10	3.08	0.83
	FSA-246 and	463.95	469.38	5.43	5.39	1.17
	FSA-246 and	481.58	499.70	18.12	17.99	7.21
	FSA-246 includes	491.92	496.21	4.29	4.26	21.43
	FSA-246 and	529.50	533.50	4.00	3.97	1.09
	FSA-246 and	546.00	549.40	3.40	3.38	1.22
	FSA-254 and	6.85	11.07	4.22	3.15	0.51
	FSA-254 and	16.32	26.82	10.50	7.83	1.60
	FSA-254 and	28.82	29.81	0.99	0.74	0.32
	FSA-254 and	88.71	91.72	3.01	2.24	0.73
	FSA-254 and	94.82	95.85	1.03	0.77	0.71
	FSA-254 and	103.38	106.50	3.12	2.33	1.15
	FSA-254					

and

109.55

110.62

1.07

0.80

0.35

FSA-254 and	123.70	125.75	2.05	1.53	0.53
FSA-254 and	137.50	157.36	19.86	14.81	3.71
FSA-254 includes	139.65	141.75	2.10	1.57	25.68
FSA-254 includes	156.28	157.36	1.08	0.81	6.77
FSA-254 and	161.45	162.49	1.04	0.78	0.56
FSA-254 and	177.83	178.88	1.05	0.78	0.77
FSA-254 and	182.83	184.95	2.12	1.58	1.04
FSA-258 and	17.02	20.85	3.83	3.40	0.65
FSA-258 and	26.17	27.24	1.07	0.95	0.50
FSA-258 and	30.35	31.39	1.04	0.92	0.52
FSA-258 and	33.55	34.53	0.98	0.87	0.32
FSA-258 and	42.50	69.71	27.21	24.18	0.94
FSA-258 includes	42.50	45.42	2.92	2.59	2.43
FSA-258 includes	68.65	69.71	1.06	0.94	4.61
FSA-258 and	89.44	114.02	24.58	21.84	0.68
FSA-258 includes	93.60	95.75	2.15	1.91	2.01
FSA-258 and	119.37	120.47	1.10	0.98	0.78
FSA-258 and	123.45	124.49	1.04	0.92	0.37
FSA-258 and	136.26	139.46	3.20	2.84	1.10
FSA-258 and	145.75	155.13	9.38	8.33	5.71
FSA-258 includes	148.80	149.95	1.15	1.02	36.10
FSA-258 and	158.90	159.97	1.07	0.95	2.26
FSA-260	124.29	147.89	23.60	18.46	2.98
FSA-260 includes	127.47	128.47	1.00	0.78	5.07
FSA-260 includes	140.42	147.89	7.47	5.84	7.91
FSA-261 and	12.35	13.45	1.10	0.95	0.31
FSA-261 and	95.04	96.12	1.08	0.94	0.49
FSA-261 and	101.71	102.89	1.18	1.02	0.37
FSA-261 and	107.12	113.76	6.64	5.76	0.79
FSA-261					

includes

111.47

112.52

1.05

0.91

3.87

FSA-261 and	128.16	130.29	2.13	1.85	0.62
FSA-264 and	29.57	45.70	16.13	15.83	1.78
FSA-264 includes	36.04	40.40	4.36	4.28	3.16
FSA-264 and	52.37	56.53	4.16	4.08	0.49
FSA-264 and	67.53	77.28	9.75	9.57	2.05
FSA-264 includes	72.85	73.91	1.06	1.04	14.25
FSA-264 and	94.41	95.43	1.02	1.00	0.91
FSA-264 and	101.90	121.90	20.00	19.62	3.86
FSA-264 includes	107.21	110.40	3.19	3.13	14.07
FSA-264 includes	118.77	119.83	1.06	1.04	14.65
FSA-264 and	127.23	128.29	1.06	1.04	0.33
FSA-264 and	129.29	130.38	1.09	1.07	0.35
FSA-264 and	133.49	134.56	1.07	1.05	0.32
FSA-264 and	147.92	157.18	9.26	9.09	7.24
FSA-264 includes	149.94	151.02	1.08	1.06	55.30
FSA-264 and	166.80	178.44	11.64	11.42	0.83
FSA-264 and	182.56	186.70	4.14	4.06	3.52
FSA-264 and	191.94	192.95	1.01	0.99	1.30
FSA-264 and	197.85	199.84	1.99	1.95	6.97
FSA-264 and	207.00	208.05	1.05	1.03	25.40
FSA-265 and	5.80	8.78	2.98	2.65	0.92
FSA-267 and	16.23	17.25	1.02	0.91	0.72
FSA-267 and	45.48	46.48	1.00	0.90	1.63
FSA-267 and	51.70	56.00	4.30	3.86	1.12
FSA-267 and	62.61	63.64	1.03	0.92	1.98
FSA-267 and	75.32	95.25	19.93	17.87	1.13
FSA-267 includes	88.17	91.64	3.47	3.11	3.23
FSA-267 and	99.50	104.75	5.25	4.71	1.22
FSA-267 and	109.00	112.40	3.40	3.05	0.60
FSA-268					

and

358.42

359.46

1.04

0.89

1.73

FSA-268 and	400.31	407.00	6.69	5.73	1.20
FSA-268 and	427.83	431.05	3.22	2.76	0.36
FSA-268 and	461.15	463.58	2.43	2.08	0.91
FSA-268 and	489.16	490.26	1.10	0.94	0.46
FSA-269 and	1.97	3.67	1.70	1.62	1.39
FSA-269 and	10.00	11.20	1.20	1.14	0.41
FSA-269 and	46.09	47.20	1.11	1.06	0.50
FSA-271 and	43.00	81.32	38.32	28.25	2.13
FSA-271 includes	43.99	47.00	3.01	2.94	13.78
FSA-271 includes	57.60	59.51	1.91	1.86	5.19
FSA-271 includes	72.85	76.00	3.15	3.07	3.16
FSA-271 and	107.54	108.61	1.07	1.04	2.10
FSA-271 and	113.91	158.26	44.35	43.27	1.40
FSA-271 includes	119.13	122.28	3.15	3.07	7.74
FSA-271 includes	142.79	144.88	2.09	2.04	4.49
FSA-271 includes	155.04	157.13	2.09	2.04	3.50
FSA-271 and	164.34	166.90	2.56	2.50	0.78
FSA-271 and	171.00	171.80	0.80	0.78	0.31
FSA-271 and	182.65	183.70	1.05	1.02	0.45
FSA-271 and	184.70	185.60	0.90	0.88	0.40

	FSA-252	40.80	43.30	2.50	2.38	3.32
	FSA-252 and	50.93	64.38	13.45	12.81	0.30
	FSA-252 and	67.53	70.38	2.85	2.71	2.58
	FSA-252 and	75.17	131.28	56.11	53.45	1.61
	FSA-252 includes	81.54	86.93	5.39	5.13	1.97
	FSA-252 includes	91.50	94.82	3.32	3.16	9.51
	FSA-252 includes	113.89	116.10	2.21	2.11	8.24
	FSA-252 includes	125.73	128.06	2.33	2.22	4.08
	FSA-252 and	140.44	145.92	5.48	5.22	0.49
	FSA-252 and	148.10	150.22	2.12	2.02	0.35
	FSA-257 and	65.86	74.85	8.99	8.79	5.14
Pit Norte	FSA-257 includes	69.31	70.24	0.93	0.91	22.00
	FSA-257 includes	73.48	74.85	1.37	1.34	14.75
	FSA-257 and	78.04	79.10	1.06	1.04	0.42
	FSA-257 and	95.16	96.26	1.10	1.08	0.57
	FSA-257 and	101.74	104.77	3.03	2.96	1.85
	FSA-257 includes	101.74	102.84	1.10	1.08	4.74
	FSA-257 and	109.87	110.99	1.12	1.09	0.81
	FSA-257 and	146.45	152.62	6.17	6.03	0.37
	FSA-263 and	3.77	5.36	1.59	1.57	0.47
	FSA-263 and	9.98	27.91	17.93	17.70	0.41
	FSA-263 and	77.59	78.71	1.12	1.11	0.33
	FSA-263 and	91.28	92.37	1.09	1.08	0.38
	FSA-263 and	99.41	100.43	1.02	1.01	1.04

	FSA-194	and	10.54	22.18	11.64	11.13	2.58
	FSA-194	includes	11.65	14.83	3.18	3.04	6.70
	FSA-194	and	25.35	26.40	1.05	1.00	0.68
	FSA-194	and	28.52	29.58	1.06	1.01	0.47
	FSA-194	and	31.70	33.65	1.95	1.86	0.30
	FSA-194	and	36.67	40.67	4.00	3.82	1.11
	FSA-194	includes	39.67	40.67	1.00	0.96	3.03
	FSA-194	and	64.96	88.65	23.69	22.65	0.66
	FSA-194	includes	64.96	66.10	1.14	1.09	4.54
	FSA-194	includes	83.55	84.60	1.05	1.00	5.17
	FSA-201	and	16.05	17.09	1.04	0.98	0.61
	FSA-201	and	19.09	20.09	1.00	0.94	0.54
	FSA-201	and	23.20	24.25	1.05	0.99	1.68
	FSA-201	and	32.07	37.10	5.03	4.72	0.57
	FSA-201	and	41.07	57.98	16.91	15.87	0.46
	FSA-201	includes	43.07	44.03	0.96	0.90	2.07
	FSA-201	and	106.00	114.38	8.38	7.87	1.80
	FSA-201	includes	109.90	112.14	2.24	2.10	5.54
	FSA-201	and	123.15	124.17	1.02	0.96	0.78
	FSA-201	and	167.98	170.04	2.06	1.93	0.55
	FSA-259	and	1.13	39.18	38.05	36.12	1.00
	FSA-259	includes	4.00	5.00	1.00	0.95	7.08
	FSA-259	includes	10.00	11.04	1.04	0.99	12.55
	FSA-259	includes	34.75	35.80	1.05	1.00	3.15
	FSA-259	and	52.13	55.37	3.24	3.08	0.57
	FSA-259	and	60.58	70.80	10.22	9.70	2.46
	FSA-259	includes	60.58	61.60	1.02	0.97	7.52
Pit Sul	FSA-259	includes	65.70	66.70	1.00	0.95	16.25
	FSA-259	and	77.90	78.90	1.00	0.95	0.39
	FSA-259	and					

85.45

89.85

4.40

4.18

0.47

FSA-259	and	100.35	101.35	1.00	0.95	0.36
FSA-262	and	3.20	8.88	5.68	5.63	0.42
FSA-262	and	40.80	111.27	70.47	69.84	2.30
FSA-262	includes	45.15	47.45	2.30	2.28	14.35
FSA-262	includes	77.20	80.20	3.00	2.97	4.95
FSA-262	includes	90.10	92.16	2.06	2.04	20.83
FSA-262	includes	110.24	111.27	1.03	1.02	6.22
FSA-266	and	0.74	2.17	1.43	1.28	4.41
FSA-266	and	10.45	13.80	3.35	2.99	1.81
FSA-266	and	16.85	18.93	2.08	1.86	0.38
FSA-266	and	34.20	41.59	7.39	6.60	0.54
FSA-266	and	47.50	52.69	5.19	4.64	1.89
FSA-266	and	57.35	93.95	36.60	32.70	2.58
FSA-266	includes	63.16	69.39	6.23	5.57	10.81
FSA-266	includes	87.95	91.95	4.00	3.57	4.05
FSA-266	and	107.40	108.30	0.90	0.80	1.57
FSA-270	and	30.85	33.95	3.10	2.29	0.89
FSA-270	and	42.18	45.40	3.22	2.37	0.47
FSA-270	and	49.04	49.95	0.91	0.67	0.52
FSA-273	and	18.87	19.95	1.08	0.86	1.63
FSA-273	and	22.94	27.09	4.15	3.32	0.81
FSA-273	and	42.78	43.78	1.00	0.80	0.45
FSA-273	and	53.60	61.01	7.41	5.93	1.50
FSA-273	includes	53.60	54.64	1.04	0.83	9.44
FSA-273	and	67.00	69.06	2.06	1.65	1.23

The Company is also pleased to announce that it has granted an aggregate of 1,987,500 incentive stock options to certain, directors, officers and other eligible participants under its amended and restated omnibus incentive plan. The options are exercisable, subject to vesting provisions, over a period of five years at a price of $1.10 per share. The Company has also granted a total of 820,000 Deferred Share Units to non-executive directors and 1,397,500 Restricted Share Units ("RSUs") to executives and management. The RSUs are subject to vesting provisions.

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 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

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 development project, Monte Do Carmo located in Tocantins State, Brazil.

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

At Monte Do Carmo, Cerrado is rapidly advancing the Serra Alta deposit through Feasibility and production. The Serra Alta deposit Indicated Resources of 541 kozs of contained gold and Inferred Resources of 780 kozs of contained gold. The Preliminary Economic Assessment demonstrates 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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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 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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