

Cerrado Gold Confirms over 250 Metres of Mineralized Strike at Gogo? Da Onc?a Exploration Target at Its Monte Do Carmo Project, Brazil

26.09.2022 | [ACCESS Newswire](#)

- Assay results to date have defined a strike length of over 250m of shallow mineralization at Gogo? da Onc?a ("Gogo?")
- Notable results include:
 - FGO-004: 25.1m @ 3.38 g/t Au from 56.5m;
 - FGO-005: 2.7m @ 12.74 g/t Au from 57.9m;
 - FGO-008: 12.5m @ 3.39 g/t Au from 119.0m;
 - FGO-012: 11.7m @ 5.37 g/t Au from 93.6m
- Infill drilling to delineate Resources at Gogo? is ongoing with the objective to incorporate the satellite deposit into the Feasibility Study expected 1Q 2023

TORONTO, September 26, 2022 - [Cerrado Gold Inc.](#) [TSX.V:CERT][OTCQX:CRDOF] ("Cerrado" or the "Company") is pleased to announce additional assay results from its Gogo? Da Onca ("Gogo?") satellite exploration target, being drilled currently at the Company's Monte do Carmo Project ("MDC") located in Tocantins State, Brazil.

Today the Company is reporting 10 drill holes (see Tables 1 & 2) exclusively from Gogo?, a new satellite exploration target at MDC. As of September 1st, 2022, a total of 19 drill holes, totaling 4,050m have been completed at Gogo?, with an additional 3 holes currently in progress. Assay results received to date outline a shallow mineralized North/Northwest corridor of approximately 250m in strike length, located less than 300m north of the Serra Alta PEA open pit. The Company is rapidly progressing an infill campaign to bring this potential satellite pit into the feasibility study, expected to be completed by 1Q 2023.

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

FGO-004

- 25.1m at 3.38 g/t Au from 56.5m
 - including 6.5m at 6.20 g/t Au from 57.9m

FGO-005

- 2.7m at 12.74 g/t Au from 57.9m

FGO-008

- 12.5m at 3.39 g/t Au from 119.0m
 - including 5.0m at 5.93 g/t Au from 121.3m

FGO-012

- 11.7m at 5.37 g/t Au from 93.6m
 - including 3.1m at 13.78 g/t Au from 97.0m

Mark Brennan, CEO and Co-Chairman commented "While our current focus is on delivering infill drilling at

the Serra Alta deposit to support the upgrading of resources for the ongoing feasibility study, we are pleased that the latest exploration results support our view for potential resource growth beyond the Serra Alta deposit at Monte do Carmo. These latest results confirm that Gogo? has the potential to add near mine, near surface ounces to our Monte do Carmo project and potentially be incorporated into the ongoing Feasibility Study for Serra Alta."

Gogo? Results

Drilling at Gogo? has outlined shallow mineralization for a strike length of 250 meters. Cerrado believes that the Gogo? satellite deposit can provide additional resources to Serra Alt. The Company is currently completing an infill program that can bring these resources into an indicated category that will add relevant inventory to be included in the current Feasibility Study at Monte do Carmo.

The company announced results of the discovery hole, FGO-001 (7.1m at 1.16 Au g/t from 50.7m and 20.4m at 0.78 g/t Au from 96.2m) at Gogo? on June 23, 2022. Results reported today confirm the continuity of the mineralization along a shallow North/Northwest corridor of extensional quartz veins hosted in equigranular granite in the proximity of the intrusive contact with felsic volcanics (See plan view and cross section in Figures 1 and 2).

Hole FGO-004 was collared 45m to the north of the discovery hole and returned the best intercept to date of 25.1m at 3.38 g/t Au from 56.5m, including 6.5m at 6.20 g/t Au from 75.1m. It is important to note that this hole was drilled at a shallow angle of 34 degrees, thus the mineralized interval is only 30m deep relative to the surface topography. Hole FGO-004 was collared in the same location as hole FGO-003. Hole FGO-003 was drilled up dip and intersected mostly felsic volcanic rocks, failing to reach the mineralization hosting granitic rocks.

Hole FGO-005 returned 2.7m at 12.74 g/t Au from 57.9m on a shear vein, this intercept, located approximately 30m north along strike of the one described in hole FGO-004 defines the current north edge of the mineralized corridor.

Hole FGO-008 was collared at the same location as the discovery hole and targeted up dip continuity of the high-grade domain, successfully intercepting quartz vein hosted mineralization at shallower level and defining an approximate 30m extent along the dip direction of the high-grade domain. The best intercept includes 12.5m at 3.39 g/t Au from 119.0m. Additionally hole FGO-008 intercepted 24.7m at 0.77 g/t Au from 44.4m (true depth of approximately 20m) in the hanging wall of the high-grade domain.

Hole FGO-012 was collared between holes FGO-01 (discovery hole) and FGO-04 (described above) intercepting 11.7m at 5.37 g/t Au from 93.6m, including 3.1m at 13.78 g/t Au from 97.0m.

Figure 1. Reported and Ongoing Drill Hole Locations

Figure 2. Cross Sections of highlighted Drill Holes

* Note sections are shown at different scale

Table 1. Drill Hole locations

Status	Hole Number	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)
Previously Reported	FGO-001	820508	8811098	540	566	101

	FGO-002	820504	8811069	529	239	110
	FGO-003	820513	8811144	536	80	100
	FGO-004	820512	8811144	536	200	97
	FGO-005	820522	8811154	536	271	80
Drill Assays Completed Reported in this PR	FGO-007	820503	8811069	529	300	145
	FGO-008	820509	8811098	540	516	100
	FGO-009	820465	8811117	519	223	102
	FGO-010	820471	8811167	512	202	105
	FGO-012	820509	8811120	542	171	97
	FGO-013	820549	8811237	509	214	112
	FGO-014	820524	8811354	511	250	125
	FGO-015	820503	8811069	529	245	128
	FGO-016	820591	8811366	550	57	115
Drilled Assays Pending	FGO-017	820591	8811367	550	36	139
	FGO-018	820502	8811095	536	207	122
	FGO-019	820488	8811137	526	150	105
	FGO-020	820470	8811167	512	120	80

*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

Hole Number	From (m)	To (m)	Length (m)	True Width (m)	Au (g/t)
FGO-002	25.80	27.77	1.97	1.90	10.44
FGO-002 and	54.25	56.13	1.88	1.82	0.53
FGO-002 and	62.30	67.37	5.07	4.90	0.27
FGO-002 and	73.80	74.82	1.02	0.99	0.30
FGO-002 and	86.25	87.29	1.04	1.00	0.45
FGO-002 and	99.55	143.49	43.94	42.45	0.80
FGO-002 includes	100.57	101.59	1.02	0.99	2.81
FGO-002 includes	110.97	120.04	9.07	8.76	1.76

FGO-002	includes	129.18	138.44	9.26	8.95	1.20
FGO-003	No significant values					
FGO-004		56.46	81.55	25.09	25.09	3.38
FGO-004	includes	57.46	60.65	3.19	3.19	3.13
FGO-004	includes	69.23	70.33	1.10	1.10	26.20
FGO-004	includes	75.06	81.55	6.49	6.49	6.20
Hole Number		From (m)	To (m)	Length (m)	True Width (m)	Au (g/t)
FGO-005	and	57.86	60.57	2.71	2.71	12.74
FGO-005	and	213.84	214.65	0.81	0.81	5.29
FGO-005	and	245.85	246.85	1.00	1.00	1.91
FGO-007	and	11.40	12.82	1.42	1.25	0.43
FGO-007	and	29.68	30.67	0.99	0.87	0.67
FGO-007	and	45.32	46.37	1.05	0.92	0.52
FGO-007	and	81.03	82.10	1.07	0.94	0.32
FGO-007	and	108.10	110.14	2.04	1.80	3.58
FGO-007	and	115.92	116.92	1.00	0.88	0.35
FGO-007	and	124.23	126.23	2.00	1.76	1.57
FGO-007	and	162.03	163.11	1.08	0.95	0.34
FGO-007	and	173.60	174.62	1.02	0.90	0.41
FGO-007	and	176.68	177.70	1.02	0.90	0.32
FGO-007	and	182.75	183.77	1.02	0.90	1.42
FGO-007	and	187.93	189.92	1.99	1.75	0.80
FGO-007	and	194.15	195.24	1.09	0.96	0.35
FGO-007	and	198.98	201.06	2.08	1.83	0.89
FGO-007	and	206.11	207.24	1.13	0.99	0.57
FGO-007	and	239.15	240.15	1.00	0.88	0.34
FGO-007	and	246.23	247.27	1.04	0.92	0.97
FGO-007	and	256.56	257.54	0.98	0.86	0.35
FGO-008	and	44.41	69.10	24.69	24.69	0.77
FGO-008						

includes

FGO-008	includes	66.97	69.10	2.13	2.13	3.41
FGO-008	and	119.00	131.49	12.49	12.49	3.39
FGO-008	includes	121.25	126.28	5.03	5.03	5.93
FGO-008	and	134.54	135.59	1.05	1.05	5.84
FGO-009	and	38.10	39.13	1.03	1.03	0.45
FGO-010		No significant values				
FGO-012	and	40.41	41.45	1.04	1.04	1.10
FGO-012	and	54.70	61.02	6.32	6.32	0.39
FGO-012	includes	60.02	61.02	1.00	1.00	1.53
FGO-012	and	93.62	105.31	11.69	11.69	5.37
FGO-012	includes	97.00	100.08	3.08	3.08	13.78
FGO-013	and	38.13	39.16	1.03	1.03	0.39
FGO-013	and	185.55	186.59	1.04	1.04	1.34
FGO-013	and	190.87	194.83	3.96	3.96	6.27

Figure 3. Core photos of mineralized interval in drill hole FGO-004

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.

Mark Brennan
CEO and Co Chairman
Tel: +1-647-796-0023
mbrennan@cerradogold.com

David Ball
Vice President, Corporate Development

Tel: +1-647-796-0068
dball@cerradogold.com

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 resource potential of the Gogo? deposit and its inclusion into the Feasibility Study. In making the forward-looking statements contained in this press release, Cerrado Gold has made certain assumptions, including, but not limited to ability to dates for the completion of the Monte Do Carmo Feasibility Study as well as Cerrados ability to incorporate the Gogo? target into the Feasibility Study. Although Cerrado Gold 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 Gold 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.

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