Cerrado Gold Reports Final Assays from Infill Drill Program at Its Monte Do Carmo Project in Brazil

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- Final assays received from Infill campaign; highlights include:
  - FSA-290: 15m at 5.79 Au g/t from 309m; and
  - FSA-314: 17m at 2.87 g/t Au from 105m and 14m at 3.41 g/t Au from 130m
- 2023 Exploration Campaign Underway - Initial exploration hole; FNE-01, intersects visible gold 500m northeast of known mineralization at Serra Alta

TORONTO, February 27, 2023 - Cerrado Gold Inc. [TSX.V:CERT][OTCQX:CRDOF] ("Cerrado" or the "Company") is pleased to announce the final assay results from the 2022 infill/extensional drill program completed earlier this year at the Serra Alta deposit at its Monte do Carmo Project located in Tocantins State, Brazil ("MDC").

The 2022 drill program aimed to upgrade resources at the Serra Alta deposit into the Measured and Indicated categories, target new satellites & extensional zones, condemn areas of project infrastructure and support the ongoing Feasibility Study. The full drilling results are being incorporated into the geological model and will be integrated in the resource update to be completed with the Feasibility Study in 2Q 2023. The 2022 program consisted of 193 drill holes, totaling 48,842 m; including 157 holes at Serra Alta and 36 holes in satellite exploration areas.

The Company is currently reporting assay results from 9 drill holes, totaling 2,882m (see Tables 1 & 2) completed in Q4 2022. Results reported today, complete the full program assays with the exception of two holes which are being re-assayed for QAQC purposes.

Additionally, the company is pleased to report that the first exploration step out drillhole, FNE-01, of the 2023 exploration campaign has been completed with evidence of visible gold mineralization; assays are pending. The hole targeted a permissive structural zone located more than 500m to the northeast of the current resource outline. The area is believed to replicate the main elements controlling gold mineralization in the different sectors at Serra Alta.

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

FSA-290

- 15m at 5.79 Au g/t from 309m
  - Including 2m at 28.66 Au g/t from 310m
- 33m at 1.35g/t Au from 363m
  - Including 2m at 7.70 g/t Au from 367m

FSA-314

- 17m at 2.87 g/t Au from 105m
- 14m at 3.41 g/t Au from 130m

FSA-323

- 25m at 1.60 g/t Au from 149m
  - Including 2m at 9.91 g/t Au from 149m

Mark Brennan, CEO and Co-Chairman commented "After a successful Infill drill campaign we are pleased to be back in exploration mode to target the greater resource potential we see on the larger Monte do Carmo property. As we are still in the Discovery Stage at Monte do Carmo, we are confident that the potential for additional Serra Alta style discoveries remains strong as we continue to explore the largely undrilled land package."

New Exploratory Zone: Northeast

Detailed analysis of recently reprocessed airborne magnetic data suggests that the dominant shear zone (Dk 2), considered one of the main structural controls in Serra Alta, extends to the Northeast. As shown in Figure 1. below.

Figure 1. Magnetics and Dk2 shear zone

As part of the Company's 2023 exploration program at Monte Do Carmo, Cerrado has commenced a program targeting several new areas outside Serra Alta. The first hole was collared more than 500 m from the current resource outline at Serra Alta.

The target is blind, covered by both sedimentary and volcanic cover. As of February 18th, 2023, the first hole (FNE-01) was terminated at a depth of 711.6 m and had reached the permissive granites. The granite resembles Serra Alta main mineralization host and exhibits both potassic alteration and quartz veins. Notably, 3 occurrences of Visible Gold (traditionally a proxy of high grade at Serra Alta) have been recorded in the first few meters of the altered granite. The full program in the New Exploratory Zone encompasses an additional 4 to 5 holes aiming to understand vectors towards more intense and continuous mineralization.

Figure 2. Northeast Exploration Target

Infill Drill Campaign

East Zone

Drill holes FSA-290, FSA-321, and FSA-322 were collared in the East Zone. The best reported intercepts in the East Zone correspond to holes FSA-290 that intercepted several relevant intervals proximal to the granite/felsic contact zone, totalling a cumulative width of more than 140 m through hole extent. The best single interval encompassed 15m at 5.79 Au g/t from 309m, including 2m@ 28.66 Au g/t from 310m.

Pit Norte

Drill Holes FSA-297, FSA-314, FSA-323 and FSA 326 were collared in Pit Norte.

Hole FSA-314 collared in the northern part of the zone, produced outstanding results, partially extending laterally the high-grade Doman . Highlights include 17m at 2.87 g/t Au from 105m, and 14m at 3.41 g/t Au from 130m.

East 3 (E3)

Drill Holes FSA-324 targeted the E3 domain. Mineralization in E3 relates to the occurrence of granitic porphyry dyke with a general West/Northwest direction, that provides a permissive host rock and fluid conduits to upper stratigraphic levels. The hole failed to cross the most endowed area but proved that upper felsic volcanics are mineralized in this area producing 4 m at 0.67 g/t at 356m. This hole will allow a better outline of this domain.

Figure 3. Reported and Ongoing Drill Hole Locations

Figure 4. Select Highlighted Cross Sections of Reported Holes

East Zone

Pit Norte

E3

*Scales vary by section

Table 1. Drill Hole Composites

Table 2. Drill Hole Collar Table

Sector	Hole number	UTM N m	UTM E m	Elevation m	Depth m	Azimuth	Dip
Gogo	FGO-032	8811022	820555	538	269.8	160	-24
East 3	FSA-324	8810424	820895	659	537.8	84	-56
East Zone	FSA-290	8810326	820601	579	533.5	98	-27
East Zone	FSA-321	8810516	820631	667	260.1	106	-49
East Zone	FSA-322	8810259	820323	505	210.5	139	-46
Pit Norte	FSA-297	8809987	820477	477	195.0	120	-26
Pit Norte	FSA-314	8810070	820502	505	381.6	110	-39
Pit Norte	FSA-323	8810068	820502	505	250.0	122	-40
Pit Norte	FSA-326	8810090	820509	500	243.8	105	-38

*Collar coordinates by GNSS TP-20 UTM Coordinates, Datum: SAD69 / zone 22S.
*Azimuth Set by compass
*Dip and drill hole trajectory by SPT (Stockholm Precision Tools) GyroMaster™

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.

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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