

Cerrado Gold Announces First Gold Pour at Its Las Calandrias Project in Santa Cruz, Argentina

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- First gold poured from the Las Calandrias heap leach project
- Las Calandrias is now ramping up to full production, expected in Q3 2023
- MDC (Brazil) Feasibility Study in the final optimization stage

TORONTO, July 10, 2023 - [Cerrado Gold Inc.](#) [TSX.V:CERT][OTCQX:CRDOF] ("Cerrado" or the "Company") is pleased to announce that it has poured its first gold from its new heap leach gold production project at the Las Calandrias area in Argentina. Mining and stacking operations are at planned capacity, and gold production is expected to steadily increase as the retention period for the stacked ore is reached, allowing the project to reach design capacity during the third quarter of this year.

Las Calandrias heap leach gold pour

The Company also wishes to report it is in the final stages of completing its Feasibility Study for Serra Alta deposit at the Monte Do Carmo ("MDC") project in Tocantins, Brazil. Together with its consultants, the project team are conducting final optimizations, design trade offs and sequencing of the mine plan and we expect to complete the feasibility shortly.

Mark Brennan, CEO and Chairman commented, "We are extremely pleased to see the first gold poured from the Las Calandrias project and this is a testament to the hard work and dedication of the operations team. In addition, this represents a significant milestone for Cerrado as we continue to deliver on our production growth strategy in Argentina. In Brazil, as we near the completion of the study phase, we continue to be confident that the MDC Project will be a very robust project which should position Cerrado for a period of rapid growth."

About Cerrado

Cerrado Gold is a Toronto-based gold production, development, and exploration company focused on gold projects in South America. The Company is the 100% owner of both the producing Minera Don Nicolás and Las Calandrias mine in Santa Cruz province, Argentina, and the highly prospective Monte Do Carmo development project, located in Tocantins State, Brazil. In Canada, Cerrado Gold is developing its 100% owned Mont Sorcier Iron Ore and Vanadium project located outside of Chibougamou, Quebec.

In Argentina, Cerrado is maximizing asset value at its Minera Don Nicolas operation through continued operational optimization and is growing production through its operations at the Las Calandrias Heap Leach project. An extensive campaign of exploration is ongoing to further unlock potential resources in our highly prospective land package in the heart of the Deseado Masiff.

In Brazil, Cerrado is rapidly advancing the Serra Alta deposit at its Monte Do Carmo Project, through feasibility and into production. Serra Alta is expected to be a high-margin and high-return project with significant exploration potential on an extensive and highly prospective 82,542 hectare land package.

In Canada, Cerrado holds a 100% interest in the Mont Sorcier Iron Ore and Vanadium Project, which has the potential to produce a premium iron ore concentrate over a long mine life at low operating costs and low capital intensity. Furthermore, its high grade and high purity product facilitates the migration of steel producers from blast furnaces to electric arc furnaces contributing to the decarbonisation of the industry and the achievement of SDG goals.

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 the time required to reach production capacity at Las Calandrias, the future operating costs in Argentina, as well the timing of the feasibility study at Monte Do Carmo. 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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