

Cerrado Gold Provides Update at its Monte Do Carmo Gold Project in Brazil

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- Installation License Application to be Filed in Early August
- Serra Alta Feasibility Completion Postponed for Approximately Three Months due to Material Opportunities That Require Changes in Scope

TORONTO, July 24, 2023 - [Cerrado Gold Inc.](#) [TSX.V:CERT][OTCQX:CRDOF] ("Cerrado" or the "Company") announces that it intends to file its License of Installation ("LI") application with the Instituto Natureza do Tocantins or NATURATINS, the state environmental regulatory authority, on or around August 10, 2023, for the development of the Serra Alta deposit at the Monte Do Carmo project. Subject to acceptance of the application, the Company anticipates it will be granted the Installation License approximately three months thereafter, which will allow for construction activities to commence at the project.

In addition, the Company is also updating the expected completion schedule for the Feasibility Study ("FS") for the Serra Alta deposit at its Monte Do Carmo project in Brazil. In finalizing various components of the FS, Cerrado has identified material new opportunities that require changes in scope to ensure they are captured within the project economics. This will require approximately three additional months to complete the FS. As such, the updated completion is now targeted by the end October 2023.

Mark Brennan, CEO and Chairman commented, "We are pleased to be making steady progress in permitting at the Serra Alta project and expect the granting of the LI to continue to support our ongoing development. Further, while we are disappointed with the delay in completing the FS, we believe it is a prudent step to ensure that the best value for shareholders is achieved by implementing the best potential design for the long-term development of the project."

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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This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation, all statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

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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