

Cerrado Gold Enters Tender Phase for Mandated Lead Arranger for Its Export Credit Agency Supported Project

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Financing at Its Monte Do Carmo and Mont Sorcier Projects

Lead Project Financing Bank(s) Expected To be Appointed by late September

TORONTO, Sept. 5, 2023 - [Cerrado Gold Inc.](#) (TSX.V:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") is pleased to announce that it has commenced the tender phase for the Mandated Lead Arranger ("MLA") of its Export Credit Agency project financing program. As of September 4, 2023 the Company and its Advisors have issued detailed banking information memorandums to a number of Project Finance Banks who have indicated an interest in being the Mandated Lead Arranger as part of the UK Export Finance ("UKEF") supported export credit facilities for the Company's 100% owned the Monte Do Carmo Project in Tocantins State, Brazil ("MDC") and the Mont Sorcier Iron Ore and Vanadium Project in Quebec, Canada ("MS"). (See press release dated July 5, 2023).

The selection of the MLA is expected to be completed by the end of September. Once an MLA has been appointed, detailed due diligence will commence with the aim of receiving final terms for the ECA backed Project Financing at MDC towards the end of the year.

As outlined previously, UKEF has expressed an interest to provide support for up to US\$190 million for the MDC Project and up to US\$420 million for the MS Project; representing 70% of total capital expenditure, interest payable during construction, the political risk insurance premium as well as other approved expenditures for each project.

As previously announced on April 17, 2023 the Company appointed SD Capital Advisory Ltd and GKB Ventures Ltd ("S&G") to solicit interest for Export Credit Agency backed Project Financing. As a result of this process the Company appointed UK Export Finance to support potential export credit facility.

UKEF is a department of the UK Government and is the UK's official Export Credit Agency ("ECA"). UKEF operates under an Act of Parliament to support UK exports, predominately through the provision of 100% unconditional guarantees backed by the UK Government.

Mark Brennan, CEO and Chairman commented "We are very pleased to be moving forward to the next stage of determining project financing support to bring both our Monte Do Carmo and Mont Sorcier projects into development. We look forward to working with UKEF and the future appointed MLA to complete project financing in the coming months."

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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