

Cerrado Intercepts Bonanza Gold Grades Of 122.2 g/t Au Over 12 Meters at its Minera Don Nicolas Project

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- PA_RC23-123: 12m @ 122.2 g/t Au from 109m; including:
 - 3m at 429.1 g/t Au from 109m
- Application for permits for Paloma Underground mine development initiated with filing of EIA and design works commenced
- Calandrias Norte Open Pit stripping underway
- Calandrias Sur Heap Leach project ramp up continues

TORONTO, September 11, 2023 - [Cerrado Gold Inc.](#) (TSX.V:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") is pleased to announce the highest grade intercept ever reported at its Minera Don Nicolas operation in Santa Cruz, Argentina ("MDN"). RC Hole PA_RC23-123 intercepted outstanding results from 109m of 12m (apparent width) at 122.2 g/t gold, including 3m at 429.1 g/t from 109m. This intercept ranks within the top best metal content (linear grade: m* Au g/t) in MDN's all-time exploration drilling results. Additionally, 3 other relevant intercepts at 126m (2m at 2.9 g/t Au), 132m (1m at 2.4 g/t Au) and 142m (2m at 4.2 g/t Au) are interpreted as high grade cores along parallel structures.

Hole PA_RC23-123 (Figures 1. and 2.) was collared approximately 150m to the west of MDN's operating high grade Chulengo pit. The hole was collared to target the extension of Chulengo's first order controlling structure. This West/Southwest trend can be traced on surface following intense hydrothermal alteration along a strike length of over 650m. The Chulengo high grade pit is located on the eastern edge of the trend, and the Baritina high grade pit sits 200m north of the western edge of the trend. The Company is immediately following up with additional holes in the area.

Mark Brennan, CEO and Chairman commented, "Exceptional results like this validate the teams view that MDN is still in the discovery stage, and like other projects in the Deseado Massif, we see substantial potential to grow resources at depth and unlock additional high-grade ounces as exploration continues. We are also pleased with the ongoing development of the various projects at MDN, as this supports our longer-term goal of unlocking the full potential at MDN. "

Figure 1. Conceptual cross Section of hole PA-RC23-123

Numbers in interpreted mineralized trends, correspond to relevant intercepts in Table 1.

Figure 2. Plan View of Paula Andrea Block.

The outstanding results from hole PA_RC23-123 are detailed in Table 1 meter by meter from 109m where the hole intercepted the mineralized zone. Following the Chulengo empirical model, besides the steep dipping structures, this area is permissive also to host sub horizontal shoots as conceptualized in the above cross section.

From 109m to 144m hole PA_RC23-123 intersected pervasive silicification on a rhyodacitic ignimbrite flow. The alteration/mineralization assemblage includes dickite; abundant sulfides; and possible presence of gold telluride (aligned with ICP analysis). All these three mineralogical/geochemical features are diagnostic of the high-grade mineralization in Chulengo, providing additional confidence in this new discovery zone. Cerrado has mobilized a diamond rig to the target and will follow up aggressively to test shallower expression of this intersection, understand the geometry and outline the continuity of the newly discovered zone.

Table 1. Assay Results and Relevant Intervals

Hole_ID	From	To	LENGTH	AU_PPM	AG_PPM	Relevant Intercept
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	109	110	1	1015.1	81.8	
	110	111	1	122.07	9.2	
	111	112	1	150.3	17.7	
	112	113	1	53.63	2.2	
	113	114	1	18.63	1	
	114	115	1	39.73	3	
	115	116	1	15.93	0.9	12 m @ 122.17 ppm Au - 10 ppm Ag Including 3m @ 429.1 pp
	116	117	1	16.6	0.9	
	117	118	1	18.6	1.7	
	118	119	1	7.72	0.8	
	119	120	1	5.78	0.25	
	120	121	1	2	0.25	
	121	122	1	0.53	0.25	
	122	123	1	0.79	0.25	
	123	124	1	0.46	0.25	
	124	125	1	0.34	0.25	
	125	126	1	0.71	0.25	
	126	127	1	3.78	0.25	2 m @ 2.94 ppm Au
	127	128	1	2.09	0.25	
	128	129	1	0.63	0.25	
PA-RC23-123	129	130	1	0.3	0.25	
	130	131	1	0.37	0.25	
	131	132	1	0.25	0.25	
	132	133	1	2.43	0.25	1 m @ 2.43 ppm Au

133	134 1	0.75	0.25	
134	135 1	0.73	0.25	
135	136 1	0.27	0.25	
136	137 1	0.33	0.25	
137	138 1	0.25	0.25	
138	139 1	0.57	0.25	
139	140 1	0.53	0.25	
140	141 1	0.47	0.25	
141	142 1	0.23	0.25	
142	143 1	5.63	0.7	
143	144 1	2.72	0.25	2 m @ 4.18 ppm Au
144	145 1	0.31	0.25	
145	146 1	0.09	0.25	
146	147 1	0.39	0.25	
147	148 1	0.17	0.25	
148	149 1	0.73	0.25	
149	150 1	0.17	0.25	

Additionally, the Company is pleased to provide an update on progress of its development projects and the MDN Minera Don Nicolas operation in Santa Cruz, Argentina.

The Company has contracted a Chilean Company, B Mining Limitada, to complete studies and engineering designs for three additional development opportunities; namely:

- Calandrias Norte Open Pit and the Calandrias Norte Underground Project, located adjacent to the Company's operating Heap Leach Operation in the North of the MDN property; and
- Reviewing the Paloma Sur Underground potential, representing the continuation at depth of the high-grade Paloma open pit deposit.

The Argentinian team has completed and submitted the necessary documents for an Environmental Impact Assessment ("EIA") for the Paloma Sur Underground project. The final approval is expected to be awarded within the coming months.

At the nearby Calandrias Norte deposit, waste stripping is accelerating, opening up a new source of high-grade ore to feed the CIL plant. Stripping is expected to be completed towards the end of October.

Exploration work to upgrade and expand the underground mineral inventory is underway at both Paloma Sur and Calandrias Norte and preliminary results are encouraging. Contractors have been invited to tender development proposals and, most likely, the company will outsource all underground activities.

At the new Calandrias heap leach project, mining and ore placement on the heap leach pad continues to

ramp up to full capacity. To date, over 280,000 tonnes of ore have been placed on the pad and irrigation capacity continues to expand as the pad is developed. This is expected to result in a steady ramp up of gold production over the coming months. Despite some early operating challenges due to weather, the heap leach is currently producing at a rate of 25 ounces per day and is expected to ramp up to 100 ounces per day by October.

Quality Assurance and Quality Control

Analytical work was carried out Alex Stewart international, Argentina S.A. Labs (ASI). The facilities of the prep lab and assay lab are in San Julian, 184 Km from MDN mine operations. MDN sends routinely out samples to check at ALS international labs (ALS) with the prep lab located in Mendoza and assay labs in Lima, Peru and Vancouver, Canada. In the main laboratory ASI (Mendoza), the samples are systematically analyzed for gold (ppm) and silver (ppm) by fire assay (Au4-50 + AgICP-AR-39) regarding the over limits with fire assay results greater than 10 ppm, a second assay is applied including gravimetric finishing (FA50GRAV), with respect to silver, analyzes greater than 200ppm are carried out by AgFA50GRAV.

ASI has routine quality control procedures which ensure that every batch of samples includes three sample repeats, two commercial standards and blanks. Cerrado used standard QA/QC procedures, when inserting reference standards and blanks, for the drilling program. The Reference material used are from CDN Resource Laboratories Ltd. Included in the batches following MDN internal protocols.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelcich, P.Geol., Vice President, Exploration for [Cerrado Gold Inc.](#), who is a Qualified Person as defined in National Instrument 43-101.

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 viability of new development opportunities at MDN, the likelihood of acceptance of the EIA and anticipated production at new sources of ore at Calandrias Norte 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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