

Cerrado Gold Appoints Val Coetzee as Director, Process Engineering

17.10.2023 | [ACCESS Newswire](#)

- Highly experienced Process Engineer with expertise in completing and optimizing technical studies and delivering new projects into operation;
- Strengthens Cerrado's Technical capability to transition into the project development phase

TORONTO, October 17, 2023 - [Cerrado Gold Inc.](#) (TSXV:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") is pleased to announce that it has strengthened its technical team with the addition of Mr. Val Coetzee, who has been appointed as Director, Process Engineering. Mr. Coetzee will work with the rest of the Cerrado technical team to enhance the delivery and operation of both the Monte Do Carmo project and the Minera Don Nicolas Mine.

Mr. Coetzee is a senior process engineering professional with over 25 years of experience in process engineering design, operational management, metallurgical analysis, risk analysis, economic valuation and executive leadership within the global mining industry. Mr. Coetzee most recently served as Senior Vice President of Process Engineering at DRA Global, an international and multi-disciplinary engineering, project delivery and operations management group. As Senior Vice President for Process Engineering, Mr. Coetzee played a vital role in the success of various projects and studies globally. Prior to DRA, Mr. Coetzee worked at Impala Platinum and De Beers Consolidated as a metallurgist and technical manager tasked with overseeing new greenfield projects. Mr. Coetzee holds a Bachelor of Engineering in Chemical Engineering from the University of Stellenbosch, South Africa and a Master of Engineering: Mining (Mineral Economics) from the University of the Witwatersrand, South Africa and has experience in a diverse range of commodities, including PGMs, Gold, Uranium, Copper, Cobalt, Zinc, Lead, Lithium, Manganese, Chrome, Nickel, Magnesium, Iron Ore and Diamonds, with expertise in mineral processing, hydrometallurgy, and pyrometallurgy.

Mark Brennan, CEO and Chairman commented "We are extremely pleased to welcome Val to the Cerrado team. Val brings significant experience in process design, engineering, metallurgy and optimization that will significantly add to the technical capabilities of the Cerrado team in advancing our projects; specifically as we bring the Monte do Carmo gold project through the final Feasibility stage and into development."

Share and Long Term Incentive Issuances

Additionally, the Company announces that, in connection with the US\$20 million secured note (the "Note") issued by Cerrado to Sprott Resource Streaming and Royalty Corp. ("Sprott") to facilitate funding of the gold and silver stream agreement in advance of commercial production at its Monte do Carmo Project, Cerrado has elected to pay interest due September 30, 2023, in shares.

Pursuant to the Note, the Company may elect to satisfy the payment of any accrued and unpaid interest on the Note by the issuance of common shares of the Company (the "Common Shares") at a price per Common Share equal to 95% of the volume weighted average price (the "VWAP") of the Common Shares for the 5 trading days immediately prior to the date payment is due or any combination of cash and Common Shares in the Company's sole discretion.

Interest due on the Note for the period ending September 30, 2023, amounts to US\$504,109.59. Subject to the approval of the TSX Venture Exchange, the Company will issue 1,229,579 common shares to Sprott at the price of \$0.5577 per share to satisfy the interest payment.

The Company has also issued 100,000 options and 100,000 RSU's under its omnibus incentive plan. The options have an exercise price of \$0.75, vest immediately and expire in 3 years and the RSU's vest on the

first anniversary date.

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. Although Cerrado believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any

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