

Cerrado Gold Announces Resumption of Trading and Provides Update and Full-Year Guidance for Minera Don Nicholas Mine

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- Common shares to resume trading at the opening on August 8th, 2024
- MDN operations are performing well with Q2/24 production of 16,255 Gold Equivalent Ounces ("GEO")
- Full-Year production guidance of 50,000 - 60,000 GEO at AISC of US\$1,200-1,400/oz
- Recent PEA results for MDN show an NPV (5%) of \$111MM at \$2100/oz gold over a 5-year mine plan producing an average of approximately 56,000 GEO per annum
- Life of Mine Average annual EBITDA of US\$49 Million and FCF of US\$25 Million
- LOM average EBITDA of US\$64 Million and FCF of US\$29 Million at Spot prices¹
- Additional US\$45 million cash expected between March 2025-2027 from the sale of the Monte do Carmo project in Brazil
- Second crusher on site is being commissioned to support further expansion of heap leach operations
- Operating cashflow continues to support the strengthening of the balance sheet

TORONTO, August 7, 2024 - [Cerrado Gold Inc.](#) (TSXV:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") is pleased to announce that further to its news release of June 27, 2024, the Company has been advised by the TSX Venture Exchange (the "Exchange") that trading of the Company's common shares on the Exchange will resume at the opening of the market on August 8, 2024.

Further, as previously released on July 17, 2024, the Company is pleased to announce that operations at its wholly-owned Minera Don Nicolas project in Argentina continue to perform well during a typically challenging winter period. As previously announced, production for Q2 was 16,255 Gold Equivalent Ounces ("GEO") as production from the heap leach continues to perform well. A second crusher has now arrived at site and will be installed to support a further expansion of capacity at the Calandrias Sur heap leach operation.

First half of 2024, production of 27,459 GEO has been achieved. The Company is guiding for 2024 total production of between 50,000-60,000 GEO at an All-In-Sustaining Cost between US\$1,200-US\$1,400/oz.

Improved operating performance and ongoing strength in gold prices continue to support the repayment of local debt and payables in Argentina, and we expect to see a material reduction in our negative working capital position going forward.

In addition, as outlined in a press release dated August 6th, 2024, Cerrado announced the results of an NI 43-101 Preliminary Economic Assessment ("PEA") and an updated Mineral Resource Estimate ("MRE") for its Minera Don Nicolas mine located in Santa Cruz Province, Argentina. The work was completed by GeoEstima SpA (Chile), and a summary of the results is presented below.

PEA Summary Results

Image:

<https://www.accesswire.com/imagelibrary/1efb0875-33fc-403f-849a-7aeba9da1ebc/897295/cerrado-table-080624.jpg>

The PEA highlights a robust 5-year mine life using our current inventory of mineralized material. As high-grade material from our Calandrias Norte pit is exhausted, the heap leach at Calandrias Sur and a second potential heap leach at Martinetas will generate strong cashflows, allowing the Company to support continued deleveraging while refocusing efforts on exploration to add additional high-grade ounces to the mine plan, support underground development and expand the life of mine.

Mark Brennan, CEO and Chairman commented, "With operations performing well, the heap leach hitting its stride and trading resuming in our shares, we are now putting behind us what has been a very challenging period for the Company. Going forward, strong operating results leading to an improved financial position as supported by our recently completed PEA for MDN, and the potential for additional cash proceeds of US\$45MM over the coming years if the option to purchase the Company's Monte Do Carmo Project in Brazil is exercised, positions Cerrado as a well-funded junior producer refocused on growth through exploration and development."

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 under option to Amarillo Mineração Do Brasil Ltda., a subsidiary of [Hochschild Mining plc](#). 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 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 decarbonization 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, the trading date for the Company's common shares on the TSX Venture Exchange, the performance of the Minera Don Nicolas mine including management guidance in respect of production and costs, the strength of the price of gold, repayment of debt and working capital, the anticipated date of release of Q2 financial statements and the receipt of funds related to the sale of the Monte Do Carmo project. 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 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.

SOURCE: Cerrado Gold Inc.

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