

Cerrado Gold Appoints Andrew Croal as Chief Technical Officer

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Enters IR Services Marketing Agreement with German Mining Networks GMBH

TORONTO, October 7, 2024 - [Cerrado Gold Inc.](#) (TSX.V: CERT) (OTCQX:CRDOF) ("Cerrado" or the "Company") is pleased to announce the appointment of Andrew Croal as Chief Technical Officer.

Mr. Croal is a Mining Engineer with 40 years of global mining experience in gold and base metal commodities. He is a versatile and practical mining professional with a proven track record of providing fit for purpose, workable solutions. His competence ranges to all aspects of mine planning, control, reporting and evaluation and combines technical expertise with safe operating requirements for all facets of the mining cycle. He has experience in Canada, South America, Africa, Australia and Papua New Guinea, having held senior roles in both Senior and Junior mining firms. He was a key member of several mine-building teams, most notably Rosebel (Iamgold), Detour Gold and Buzwagi (Barrick Gold). Andrew is a Professional Engineer in Ontario and has a BSc Mining Engineering from Queen's and an MBA from the University of Toronto.

In connection with Mr. Croal's appointment, the Company has issued 250,000 restricted share units ("RSUs") in accordance with the Company's omnibus incentive plan. The RSUs shall vest one half on the one-year anniversary, and one-half on the following anniversary, being October 7, 2026. Once vested, each RSU represents the right to receive one common share of the Company.

The Company also announces that it will enter into an engagement with German Mining Networks GmbH ("GMN"), an investor relations firm, located at Hauptstr. 82 98593 Floh-Seligenthal, Germany, Tel.: +49 176 990 960 54, Email: krahp@german-mining.com to provide investor relations services to the Company, specifically the arrangement of investor meetings and investor roadshows, subject to review by the TSX Venture Exchange. Peter Krah is the managing director of GMN and will be responsible for all services to be performed to the Company.

GMN will assist in marketing of the Company to European investors. The Agreement will be for an initial term of three (3) months, with the opportunity to extend by mutual agreement, for a fee of C\$6,800 per month. No bonus fees or stock options will be paid to the Consultant. Neither GMN, nor Peter Krah currently have a direct or indirect interest in the securities of the Company, or any right or intent to acquire such an interest. GMN and Peter Krah are arm's length to the Company.

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. 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.

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