

Cerrado Gold Inc.: Files Notice To Implement Normal Course Issuer Bid

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Management and Directors do not believe Common Shares reflect the value of the Company's assets and future prospects

[Cerrado Gold Inc.](#) (TSXV:CERT) (OTCQX:CRDOF) ("Cerrado" or the "Company") announces today that the TSX Venture Exchange ("TSXV") has accepted the Company's notice to implement a normal course issuer bid (the "NCIB") permitting the Company to repurchase, for cancellation, up to 5,170,903 common shares ("Common Shares") of the Company, representing 5% of the issued and outstanding Common Shares.

The NCIB will commence on November 15, 2024 and will terminate on the earlier of (i) the Company purchasing 5,170,903 Common Shares, (ii) the Company providing notice of termination of the NCIB, and (iii) November 14, 2025. Under the NCIB, the Company may not acquire more than 2% of the Common Shares, equating to 2,068,361 Common Shares, in any 30-day period.

The Company's Board of Directors believe that the market price of the Common Shares does not reflect the underlying value of the Company's assets and future prospects, and that repurchasing Common Shares will enhance shareholder value.

The Company has entered into an engagement with Eight Capital to act as its broker for the NCIB. The NCIB will be made through the facilities of the TSXV and/or alternative trading systems and the purchase and payment for the Common Shares will be made in accordance with TSXV requirements at the market price of the Common Shares at the time of acquisition, plus brokerage fees, if any, charged by Eight Capital. All common shares purchased by the Company under the NCIB will be cancelled.

To the Company's knowledge, none of the directors, senior officers or insiders of the Company, or any associate of such person, or any associate or affiliate of the Company, has any present intention to sell any Common Shares under the NCIB. The Company has not previously approved an NCIB.

A copy of the Form 5G - Notice of Intention to make a Normal Course Issuer Bid filed by the Company with the TSXV can be obtained from the Company upon request without charge.

For more information about Cerrado please visit our website at: www.cerradogold.com.

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Disclaimer

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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 including the underlying value of the Company's assets and its future prospects, shareholder value that may be created in pursuing the NCIB and the number of Common Shares, if any, that the Company will purchase under the NCIB. 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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