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CERRADO GOLD ANNOUNCES THE PROPOSED ISSUANCE OF US\$10-12 MILLION IN PROMISSORY NOTES BY MINERA DON NICOLAS

- **US\$10-12 million financing in promissory notes, with an immediate US\$2 million unsecured note financing with an Argentinian fund**
- **Use of proceeds for ongoing development at Calandrias Heap Leach Project in Argentina**
- **First gold pour for Heap leap project targeted for April 2023**

TORONTO, ONTARIO - Cerrado Gold Inc. [TSX.V: CERT][OTCQX:CRDOF] ("Cerrado" or the "Company") is pleased to announce that its wholly owned subsidiary, Minera Don Nicolas SA ("MDN") has issued an unsecured promissory note to FCI Zofingen Dollar Linked ("FCI") for US\$2 million dollars ("Promissory Note"). The Company expects MDN to issue an aggregate of US\$10-12 million in promissory notes in the coming weeks, which are expected to be made available under similar financial terms. The Company intends to use the proceeds to fund ongoing development works in Argentina.

The Promissory Note is repayable in Argentinian pesos at the official rate and has an initial maturity of 60 days from issuance and pays interest at a rate of 5% per annum. The Promissory Note is expected to roll into a larger, longer-term series of notes maturing two years from issuance and bearing a rate of 5% interest. At any time prior to maturity, MDN can elect to prepay all or any portion of the Promissory Note without incurring any early repayment penalty.

Mark Brennan, CEO and Co-Chairman commented *"This note allows our Argentinian team to continue to fast-track the development of the Calandrias Heap Leach project which is expected to pour gold in early April 2023."*

The Company paid a 1.5% cash commission and a 1% cash allocation fee to Zonfigen Securities SA in relation to Promissory Note.

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About Cerrado

Cerrado is a Toronto based gold production, development and exploration company focused on gold projects in the Americas. The Company is the 100% owner of both the producing Minera Don Nicolás mine in Santa Cruz province, Argentina, and the highly prospective development project, Monte Do Carmo located in Tocantins State, Brazil.

At Minera Don Nicolas, Cerrado is maximising asset value through further operation optimization and continued production growth. An extensive campaign of exploration is ongoing to further unlock potential resources in our highly prospective land package.

At Monte Do Carmo, Cerrado is rapidly advancing the Serra Alta deposit through Feasibility and production. The Serra Alta deposit Indicated Resources of 541 kozs of contained gold and Inferred Resources of 780 kozs of contained gold. The Preliminary Economic Assessment demonstrates robust economics as well as the potential to be one of the industry's lowest cost producers. Cerrado also holds an extensive and highly prospective 82,542 ha land package at Monte Do Carmo.

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, including, but not limited to the issuance the longer-term series of notes and the timing thereof, the use of proceeds from the Promissory Note and the development of the Calandrias Heap Leach project and the timing thereof. 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.