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**ERRATUM: CERRADO GOLD INTERCEPTS 41.7M AT 2.51G/T AU, 10.8M AT 2.83G/T AU, AND 4.4M AT 3.81G/T FROM ITS PHASE 2 DISTRICT DRILLING PROGRAM AT MONTE DO CARMO PROJECT IN BRAZIL**

- Current program targeting extension within Serra Alta deposit and other district targets in Monte Do Carmo.
- Results include mineralized lateral step outs in the Eastern Sector of Serra Alta beyond the current extent of the high-grade domain.
  - Drilling underway at the Capitaó and Fartura regional satellite targets.
- **ERRATUM: Some intercepts in the Tittle and in the Drill Hole Highlights released earlier today were inaccurate due to unintentional transcript errors.**

**TORONTO, ONTARIO - Cerrado Gold Inc.** (TSX.V: CERT) ("Cerrado" or the "Company") is pleased to announce further assay results from its Phase 2 drill program at the Serra Alta deposit at its Monte do Carmo Project located in Tocantins State, Brazil ("MDC"). Phase 2 started in late May targeting further extensional areas in Serra Alta and is also targeting adjacent satellite deposits aiming to better define the district potential. Phase 2 follows the successful completion of Phase 1 that focused on infill and extension drilling exclusively in the Serra Alta deposit, and which results are the basis for the resource update, expected for later this month. A new Preliminary Economic Assessment is expected to be completed in early August. The Company is reporting assay results from 9 drill holes (see tables 1 & 2), out of a total of 16 drill holes completed as of July 11 as part of Phase 2.

**Drill Hole Highlights (All composites are reported as true thickness):**

**FSA-150**

- 4.43m at 3.81 g/t Au, from 346.40m

**FSA-151**

- 5.84m at 6.00 g/t Au, from 189.04m
  - including 2.93m at 10.16 g/t Au from 191.0m
- 10.77m at 2.83 g/t Au, from 205.60m

**FSA-157**

- 5.47m at 1.62 g/t Au, from 464.99m

**FSA-159**

- 41.65m at 2.51 g/t Au, from 69.75m

- **including 11.33m at 6.86 g/t Au from 70.78m**

Mark Brennan, CEO and Co-Chairman commented *"We are pleased with the ongoing drill results supporting our overall hypothesis for the potential at Serra Alta and the greater district scale opportunity we see to materially grow the scale of the Monte Do Carmo resource base. He continued "We continue to await the updated resource estimate and Preliminary Economic Assessment for the Serra Alta deposit, which we believe should demonstrate a strong base from which to grow."*

The Phase II drill program plan includes a total of 14,00m of drilling at the Serra Alta Deposit (Figure 1) and other satellites including Capitão, Fartura and Ferradura.

The assays results reported in this press release were received up until July 12, 2021, and the full extent of nine diamond drill holes, totaling 3,583m completed in Serra Alta. As of July 11, ten holes have been completed in Serra Alta extensional areas (assays pending for one hole), four drill holes have been completed in Capitao (with 2 additional ones in progress), and two holes have been completed in the Fartura Target (with one in progress). Assays results of the satellites targets are still pending.

Phase 1 results jointly with the ongoing resource update, has allowed the Company to refine considerably the understanding of the controls on mineralization including: host rock, proximity to intrusive contact zones, relevant hydrothermal alteration, and late offsetting structures. Quartz veins and gold mineralization tend to blossom along the granite contact with felsic volcanic and quartzites. The contact zone is segmented along strike by late faults that juxtapose blocks with different geometry and vein density. This empiric model is being applied in the drill planning and interpretation of early results in the new satellite target areas. District scale exploration started on the Capitao and Ferradura zones, currently the highest ranked targets outside Serra Alta in Cerrado's property holdings based upon historical data and recent surface work.

### **Serra Alta Assays Results**

Most of the drill holes reported extended into zones beyond the current high-grade domain modeled in Serra Alta after the Phase 1 Results (see accompanying cross sections <https://www.cerradogold.com/mdccrosssections>). The high-grade domain volume effectively constrains the extent of the updated resource estimate currently being conducted by Micon International.

Drill hole FSA 149 and FSA-157 (drilled after deviated original hole FSA-153) were collared at the eastern half of the East Zone, fault bounded block, and successfully expanded laterally the boundaries of the gold mineralization. In both cases results show new parallel mineralized trends. Hole FSA-157 intercepted a new zone located 70m east of the current high-grade domain proving additional lateral extensional potential in the East zone. This extension reflects lateral continuity of the key geological controls, including high vein density and proximity to the intrusive contact zone between the hosting granite and the felsic volcanics/quartzites.

Drill hole FSA-159 was collared in the East Zone and drilled in the granite following a parallel trajectory to the intrusive contact between the granite and the felsic volcanic unit (approximately 12 m below the contact). Results (41.65m at 2.51 g/t Au, from 69.75m) confirm the thesis of higher vein intensity and width of the high-grade domain along the contact zone.

Drill Hole 151 did not honor completely the shape of the modeled high-grade zone in the southern edge of the East zone missing the central area but continues extending the eastern edge of the mineralization.

Drill holes FSA-152 and FSA-154 failed to extend the continuity of the extreme southern zone.

There are several additional extensional areas already identified in Serra Alta deposit that will be targeted later this year as part of the Phase 2 program.

### **Capitao Drilling**

The Capitao Target is located 6 km to the south of Serra Alta along the same granite complex contact zone.

Four holes (FCP-001 to 004) have been completed in Capitao, two of them carrying visible gold. Assay results are pending. Capitao mineralization, as observed in drill core, shows remarkable resemblance with the Serra Alta granite intrusion hosted quartz/gold. Mineralized granite areas in Capitao are also proximal to the intrusive contacts with equivalent quartzite and Devonian horizontal sediment. As is the case in Serra Alta, mineralization is associated with quartz veins and sulphides (pyrite + galena + chalcopyrite) with a chloritic dominated alteration assemblage. Mineralization has been followed for a strike length of 400m.

The area between Capitao and Serra Alta, along the mentioned contact zone, is characterized by a few other targets including Sucuri and El Dorado where current exploration efforts include trenching, mapping, and geochemical soils sampling. Follow up drilling is planned subject to the results of the current work programs. El Dorado has the potential to extend Serra Alta to the South West as it is directly along strike.

### **Fartura Drilling**

The Fartura Target is located 2 km to the northwest of Serra Alta, also sitting along the granite complex contact zone.

Two holes (FFA-001 to 002) have been completed in Fartura; assays are pending. Core Logging and revised surface geological mapping confirmed that the host rock of the shallow mineralization (mined informally on surface) in Fartura is a porphyritic felsic volcanic. The two completed holes show intervals with visible gold along a corridor of ~ 100m strike length.

The fact that relevant quartz veining and visible gold is found in felsic volcanics is very encouraging as the intensity of mineralization is expected to increase in underlying granitic rock. Additional drilling will target a possible contact zone underneath the felsic volcanics, following the Serra Alta model that has demonstrated that better grades and continuity are expected in the more permissive granitic rock, especially in proximal intrusive contact zones.

### **Exploration Strategy**

Cerrado's overarching exploration approach in the Monte Do Carmo district continues to be a parallel process. First to define as accurately as possible the geology and mineralization continuity of Serra Alta, the most advanced target and conceptual anchor deposit; and secondly use this knowledge to test the full strike of the permissive contact zone to understand the overall district potential. It is Cerrado's belief based upon surface indications from garimpos (artisanal mining), geochem anomalies and outcropping vein zones, jointly with sparse relevant historic drilling along this domain, that there is high probability of

discovery of substantial additional mineralization potential resembling Serra Alta scale and tenor along the contact zone. The exploration objective is to ultimately define a multimillion ounce gold district that will support a long-standing mining project.

## Resource Update

As previously disclosed, Cerrado has retained Micon International to complete a resource update after the successful Phase 1 drill program completed in April. This resource update is expected for later this month and will be followed by a new PEA study in early August.

Table 1. Drill hole information

Hole_ID	Easting	Northing	Elevation	DEPTH (m)	dip(°)	Azimuth
FSA-149	820,731	8,810,507	662	600.79	-38.9	130
FSA-150	820,685	8,810,456	672	565.93	-40.6	130
FSA-151	820,531	8,810,271	524	487.71	-30.9	105
FSA-152	820,246	8,809,423	507	94.79	-31.9	110
FSA-153	820,697	8,810,300	680	513.98	-45.2	115
FSA-154	820,189	8,809,387	498	126.84	-43.6	110
FSA-155	820,646	8,809,934	564	506.27	-73.1	116
FSA-157	820,698	8,810,301	680	559.08	-45.7	113
FSA-159	820,603	8,810,325	582	127.61	-26.1	110

\*Collar coordinates by GNSS TP-20 UTM Coordinates, Datum: SAD69 / zone 22S.

\*Azimuth Set by compass

\*Dip and drill hole trajectory by DEVIFLEX Devico©

Figure 1. Drill Hole Location Map

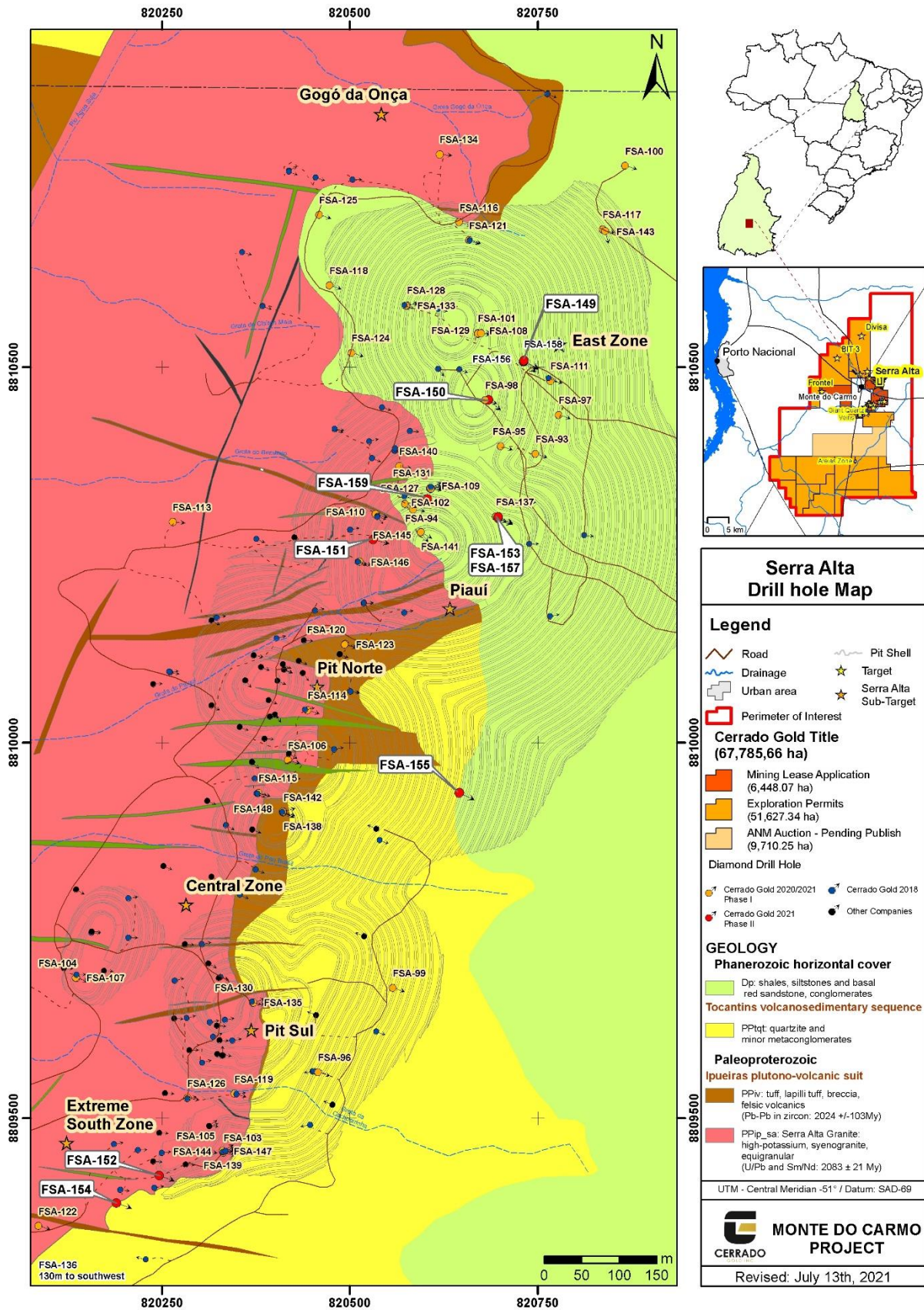


Table 2. Drill Hole Composites

CERRADO GOLD						
DDH	From	To	LENGTH (m)	True Width (m)	Au (g/t)	
FSA-149	394.88	404.69	9.81	6.96	2.75	
FSA-149	includes	394.88	396.87	1.99	1.41	11.85
FSA-149	and	408.86	416.57	7.71	5.47	0.55
FSA-149	and	457.79	469.63	11.84	8.40	1.44
FSA-149	includes	461.59	464.60	3.01	2.14	3.08
FSA-149	and	479.43	483.46	4.03	2.86	1.52
FSA-149	and	499.55	501.73	2.18	1.55	0.70
FSA-150		333.77	336.95	3.18	3.18	0.47
FSA-150	and	346.40	350.83	4.43	4.43	3.81
FSA-150	includes	347.54	348.65	1.11	1.11	13.23
FSA-150	and	381.60	385.69	4.09	4.09	1.51
FSA-150	includes	384.64	385.69	1.05	1.05	5.33
FSA-150	and	389.75	401.40	11.65	11.65	1.15
FSA-150	and	411.42	418.71	7.29	7.29	1.01
FSA-150	and	446.10	447.10	1.00	1.00	0.54
FSA-151		6.13	11.00	4.87	4.87	1.43
FSA-151	includes	8.53	9.85	1.32	1.32	4.14
FSA-151	and	58.34	59.40	1.06	1.06	0.62
FSA-151	and	132.88	136.20	3.32	3.32	2.00
FSA-151	includes	132.88	133.95	1.07	1.07	5.06
FSA-151	and	147.85	151.17	3.32	3.32	0.57
FSA-151	and	163.27	164.38	1.11	1.11	0.86
FSA-151	and	189.04	194.88	5.84	5.84	6.00
FSA-151	includes	191.00	193.93	2.93	2.93	10.16
FSA-151	and	198.10	200.36	2.26	2.26	1.42
FSA-151	and	205.60	216.37	10.77	10.77	2.83
FSA-151	and	219.61	224.75	5.14	5.14	0.44
FSA-151	and	251.08	253.23	2.15	2.15	1.71
FSA-152		13.45	14.59	1.14	1.14	0.78
FSA-153		461.38	460.38	1.00	0.66	2.57
FSA-154	No significant values					
FSA-155	No significant values					
FSA-157		438.46	439.59	1.13	0.99	4.07
FSA-157	and	450.27	452.45	2.18	1.91	1.40
FSA-157	and	464.99	471.25	6.26	5.47	1.62
FSA-157	includes	464.99	466.08	1.09	0.95	8.03
FSA-157	and	487.42	489.57	2.15	1.88	0.84
FSA-159		52.90	55.00	2.10	2.10	1.53
FSA-159	and	69.75	111.40	41.65	41.65	2.51
FSA-159	includes	70.78	82.11	11.33	11.33	6.86

\*Composites Cut-off grade 0.49 Au g/t

## Quality Assurance and Quality Control

Analytical work was carried out by SGS Geosol International Lab (SGS). MDC sends half core samples for sample preparation to the lab. SGS prepares samples at Belo Horizonte and at the same facility performs gold assays by fire assay (FAA505) or metallic screen (FAASCR\_150\_Au-Grav), the coarse fraction of metallic screen is assayed at Belo Horizonte and alternatively in Lima, Peru.

SGS has routine quality control procedures which ensure that every batch of samples includes three sample repeats and at least two commercial standards and two blanks. Cerrado uses standard QA/QC procedures, inserting reference standards and blanks, for the drilling program. The Reference material used are from CDN Resource Laboratories Ltd. and ITAK (Instituto de Tecnologia August Kekulé Ltda.).

## Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelcich., Vice President, Exploration for Cerrado Gold Inc., who is a Qualified Person as defined in National Instrument 43-101.

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## About Cerrado Gold

Cerrado Gold is a public gold producer and exploration company with gold production derived from its 100% owned Minera Don Nicolás mine in Santa Cruz province, Argentina. It also owns 100% of the assets of Minera Mariana in Santa Cruz province, Argentina. The company is also undertaking exploration at its 100% owned Monte Do Carmo project located in Tocantins, Brazil. For more information about Cerrado Gold please visit our website at: [www.cerradogold.com](http://www.cerradogold.com).

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