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CERRADO GOLD REPORTS STRONG DRILL RESULTS FROM THE SERRA ALTA DEPOSIT AT ITS MONTE DO CARMO PROJECT IN BRAZIL: HOLE FSA - 164 RETURNS 129.0 M AT 1.68 G/T.

- Concurrent ongoing programs include exploration at satellite deposits and an infill drill program within the Serra Alta deposit (subject of this press release)
 - Infill drilling focused on shallow, early mining phase zones aimed to refine geometry of wide mineralized areas
- FSA-164 is the second-best hole received to date in terms of metal content (grade times thickness) drilled by Cerrado at the property

TORONTO, ONTARIO - Cerrado Gold Inc. ("Cerrado" or the "Company") (TSX.V: CERT) (OTCQX: CRDOF) is pleased to announce further assay results from its exploratory and infill drill program at the Serra Alta deposit at its Monte do Carmo Project ("MDC") located in Tocantins State, Brazil. The infill/exploratory phase started in Q2/2021 targeting further extensional areas to the known resource for the current Serra Alta deposit and specific infill zones within the current resource.

Drill Hole Highlights by target area (all composites are reported as true thickness):

FSA-164

- 129.00 m at 1.68 g/t Au, from 15.00 m
 - Including 2.03 m at 13.54 g/t Au from 26.02 m
 - Including 11.06 m at 5.22 m g/t from 120.05 m

FSA-158

- 4.89 m at 1.82 g/t Au, from 422.29 m

FSA-160

- 17.70 m at 1.33 g/t Au, from 50.30 m; and
- 5.20 m at 7.29 g/t Au, from 81.27m
 - Including 1.04 m at 34.11 g/t Au from 82.31 m

FSA-162

- **7.42 m at 1.47 g/t Au, from 71.73 m**
 - **Including 1.03 m at 9.69 g/t Au from 71.73 m**

FSA-167

- **4.17 m at 1.63 g/t Au, from 33.54 m**

The exploration and infill phase is a continuous and ongoing program initiated immediately after the completion of phase 1 drilling in Q2. That program was the basis of the updated resource update for Serra Alta, that currently includes 541,000 Oz's Au of Indicated resources and 780,000 Oz's Au of inferred resources; and the subsequent PEA (see Press Releases from August 4 and August 23, 2021).

Drilling in H2 2021 has focused both on the Serra Alta Deposit (the focus of this press release and the reported results herein) and other satellite deposits, including Capitão, Bit 3, Baru, Fartura, Ferradura, Eldorado, Magalhaes and Sucuri where the presence of gold has been significantly confirmed in all targets and will be the subject of an upcoming press release.

The assay results reported in this press release are exclusive to Serra Alta and immediately adjacent extensional areas and were received up until December 10th, 2021, representing the full extent of eleven diamond drill holes, totaling 2,368 m completed in Serra Alta by late October. Further drilling into the Serra Alta deposit (pending assays) extended into December 2021.

Mark Brennan, CEO and Co-Chairman commented *"We are pleased with the ongoing drill results at Serra Alta, with results to-date supporting our view of the exceptional characteristics of the deposit. At Serra Alta, the results once again confirm the wide continuous mineralized zones proximal to the granitic contact. The remarkable results of hole FSA-164, in Pit Norte block, are relatively shallow and could represent additional early high-grade material to feed into the mine plan"*

Cerrado's exploration approach at the Monte Do Carmo district continues to be a parallel process. First to define as accurately as possible the geology and mineralization continuity and controls of Serra Alta, the most advanced target and conceptual anchor deposit; and secondly to use this knowledge to test the full strike of the permissive contact zone to understand the overall district potential. Drilling on the satellite targets is ongoing.

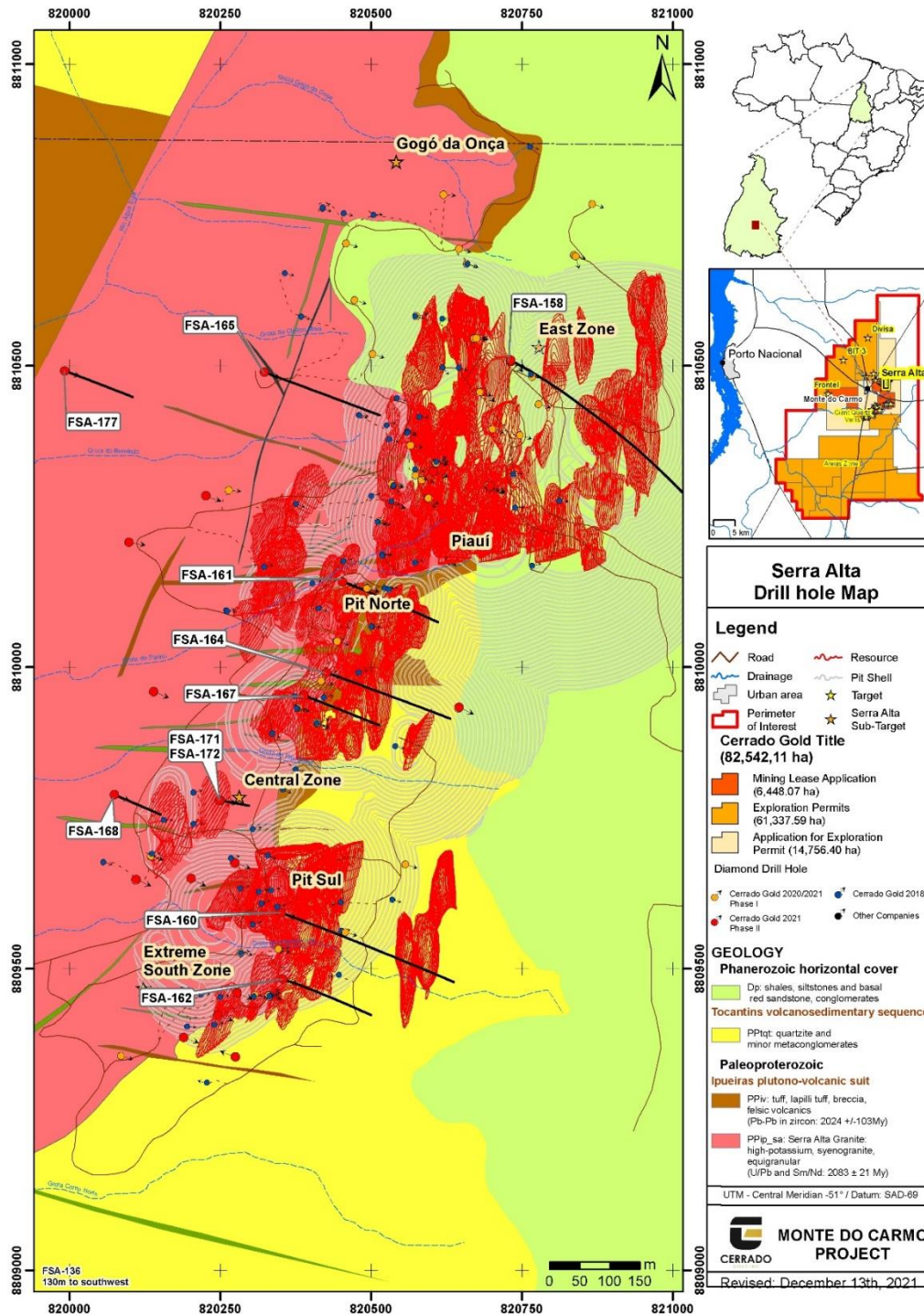
The company is planning an extensive infill drill program for H1 2022 that aims to convert inferred resources and further increase confidence on early phases of the mine plan. Results of the drilling will be incorporated into next year's Feasibility study.

Serra Alta Assays Results

The holes reported in this press release include six infill and five extensional holes in and around the Serra Alta deposit. Infill holes were collared in three sectors of the deposit: Pit Sul: FSA-160, FSA-162; Pit Norte: FSA-161, FSA 164 and FSA-167; and the Eastern zone: FSA-158.

Extensional holes were collared west of the pits that constrain the current resource (see Figure 1). Relevant results and locations are included in Tables 1 and 2 and Figure 1.

Figure 1. Location of reported holes from Serra Alta



Drill hole FSA-158 was collared at the eastern edge of the East Zone, a fault bounded block, and successfully expanded the boundaries of the gold mineralization to a lateral extent, including beyond the current pit margins. Additional results, including 4.89 m at 1.82 g/t Au, from 422.29 m could contribute to the potential for an underground resource.

Frequency of visible gold, wide alteration zones and high-grade zones in the proximity of the intrusive contact confirm the exploration model that assigns special relevance to the contact zone between the granites and the felsic volcanic.

Drill Hole FSA -161 targeted the previously undrilled north zone within the Pit Norte block, the hole did not provide any significant strike extension within this block.

Drill holes FSA-160 and FSA-162 confirmed the shape and extent of the high-grade domains within the pit constrained resource in the Pit Sul sector and some of the mineralized zones further east that were constrained as potential underground resources in the recent Micon Resource Update. Notable results include 17.70 m at 1.33 g/t Au, from 50.30 and 5.20 m at 7.29 g/t Au, from 81.27 (FSA-160); and 7.42 m at 1.47 g/t Au, from 71.73 m (FSA-162).

Drill hole FSA-164, is an exceptional hole that was collared in the central part of the Pit Norte block. Hole FSA-164 is Cerrado's second best hole (after FSA-94, reported on December 16, 2020) in terms of metal endowment, estimated by the product of the true thickness and the grade. This hole includes 129.00 m at 1.68 g/t Au from 15 m (vertical depth of less than 10 m) and confirms Cerrado's exploration model that considers higher structural levels within the granite (possible copula) in the proximity to either Quartzite or Volcanics as the most permissive zones for wider and richer quartz/gold veining. Hole FS-164 is remarkable in terms the density of visible gold within the sheeted veins and is especially encouraging for the conceptual mining sequencing as it re-affirms the low strip of high-grade zones in the early years of the operation. Cerrado believes the refinement of the geometry and increase in grade in the area around hole FSA-164 will likely add ounces locally into the constraining updated wireframe.

Drill hole FSA-167, was also collared in Pit Norte, at the south edge of the block. Results show several relevant intercepts starting at 2.80 m. This hole will likely contribute to additional ounces, as it is in close proximity to the contact zone previously not fully outlined in the resource model. Notably FSA-167 intercepted 1.05 m at 11.18 g/t Au at 65.65 m.

Cross sections for the highlighted drill holes can be found through the following link:
<https://www.cerradogold.com/mdc-crosssection-152>.

The remaining step out holes drilled outside the current resource pit outline, failed to provide relevant extension of the sheeted vein domains. Cerrado targeted mainly extensions to the west of the current resource following structural mapping and targeting the projection of some small artisanal mined areas.

Table 2. Serra Alta Deposit Relevant Intercepts

Target	DDH	From	To	LENGTH (m)	True Width (m)	Au (g/t)	
Infill	FSA-158	422.29	428.70	6.41	4.89	1.82	
	FSA-158	includes	422.29	424.38	2.09	1.60	3.93
	FSA-158	and	465.42	466.38	0.96	0.73	1.22
	FSA-158	and	480.62	484.62	4.00	3.05	0.81
	FSA-158	and	499.55	500.63	1.08	0.82	1.71
	FSA-158	and	503.87	506.00	2.13	1.63	2.47
	FSA-158	and	583.24	584.25	1.01	0.77	0.55
	FSA-158	and	589.28	591.28	2.00	1.53	2.91
	FSA-158	and	598.61	599.71	1.10	0.84	0.71
	FSA-160		-	14.70	14.70	14.70	1.69
	FSA-160	includes	11.60	14.70	3.10	3.10	6.56
	FSA-160	and	25.08	32.10	7.02	7.02	1.98
	FSA-160	and	39.20	40.21	1.01	1.01	1.60
	FSA-160	and	46.23	47.26	1.03	1.03	0.55
	FSA-160	and	50.30	68.00	17.70	17.70	1.33
	FSA-160	includes	56.55	60.66	4.11	4.11	3.35
	FSA-160	and	81.27	86.47	5.20	5.20	7.29
	FSA-160	includes	82.31	83.35	1.04	1.04	34.11
	FSA-160	and	91.59	92.64	1.05	1.05	1.03
	FSA-160	and	101.05	102.14	1.09	1.09	0.40
	FSA-160	and	128.44	129.48	1.04	1.04	1.78
	FSA-160	and	173.48	174.52	1.04	1.04	0.85
	FSA-160	and	262.09	263.20	1.11	1.11	3.31
	FSA-160	and	272.61	274.66	2.05	2.05	0.33
	FSA-160	and	277.70	278.75	1.05	1.05	0.34
	FSA-161		124.12	130.11	5.99	5.99	0.42
	FSA-162		0	4.14	4.14	4.14	0.74
	FSA-162	includes	0	1.58	1.58	1.58	1.37
	FSA-162	and	30.88	36.13	5.25	5.25	1.13
	FSA-162	includes	32.98	35.00	2.02	2.02	2.49
	FSA-162	and	71.73	79.15	7.42	7.42	1.47
	FSA-162	includes	71.73	72.76	1.03	1.03	9.69
	FSA-164		15.00	144.00	129.00	129.00	1.68
	FSA-164	includes	17.84	19.79	1.95	1.95	4.37
	FSA-164	includes	26.02	28.05	2.03	2.03	13.54
	FSA-164	includes	44.61	45.61	1.00	1.00	3.73
	FSA-164	includes	54.85	58.85	4.00	4.00	4.66
	FSA-164	includes	62.00	65.05	3.05	3.05	2.57
	FSA-164	includes	69.36	70.45	1.09	1.09	4.13
	FSA-164	includes	96.00	97.02	1.02	1.02	6.56
	FSA-164	includes	103.57	105.90	2.33	2.33	7.02
	FSA-164	includes	120.05	131.11	11.06	11.06	5.22
FSA-164	includes	137.00	139.00	2.00	2.00	12.27	
FSA-164	includes	142.00	144.00	2.00	2.00	3.80	
FSA-167		2.80	3.80	1.00	1.00	0.44	
FSA-167	and	10.90	12.00	1.10	1.10	1.87	
FSA-167	and	17.20	20.06	2.86	2.86	1.35	
FSA-167	and	30.46	31.50	1.04	1.04	0.86	
FSA-167	and	33.54	37.71	4.17	4.17	1.63	
FSA-167	and	40.75	48.12	7.37	7.37	0.58	
FSA-167	and	51.11	53.15	2.04	2.04	2.27	
FSA-167	and	65.65	66.70	1.05	1.05	11.18	
FSA-167	and	73.90	74.95	1.05	1.05	0.69	
FSA-167	and	80.24	84.40	4.16	4.16	0.88	
FSA-167	and	104.65	110.00	5.35	5.35	0.46	
FSA-167	and	112.08	119.80	7.72	7.72	1.11	
FSA-167	and	123.02	124.02	1.00	1.00	2.89	
Step Out	FSA-165	131.13	132.15	1.02	1.02	0.32	
	FSA-165	215.42	216.50	1.08	1.08	0.67	
	FSA-168	18.78	21.87	3.09	3.09	0.83	
	FSA-171	No significant values					
	FSA-172	No significant values					
	FSA-177	No significant values					

Composited Cut off grade: 0.3 g/t Au

Table 1. Drill Hole Collars

Hole Id	Northing	Easting	Elevation	Depth (m)
FSA-158	8810509	820732	662	644.9
FSA-160	8809593	820351	468	371.8
FSA-161	8810142	820453	468	212.3
FSA-162	8809483	820354	503	210.8
FSA-164	8809992	820426	460	236.2
FSA-165	8810489	820323	525	220.6
FSA-167	8809954	820388	459	143.8
FSA-168	8809789	820074	407	100.3
FSA-171	8809779	820251	448	51.1
FSA-172	8809780	820248	447	45.9
FSA-177	8810492	819992	401	130.4

UTM -Central Meridian -54 / Datum SAD-69

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 Goiânia (Goiás State) and Belo Horizonte (Minas Gerais State) 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 Certified Reference Material (CRM) 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 gold production and exploration company with gold production derived from its 100% owned Minera Don Nicolas mine 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.ceradogold.com

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