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**CERRADO GOLD CONTINUES TO REPORT MULTIPLE HIGH-GRADE GOLD INTERCEPTS OVER BROAD ZONES OF MINERALIZATION FROM ITS COMPLETED PHASE I DRILL PROGRAM AT ITS MONTE DO CARMO GOLD PROJECT IN BRAZIL**

- **Drill results include 9.5m at 14.6 g/t, 10.2m at 9.3g/t and 24.5M at 2.22g/t Au (All widths true thickness)**

**TORONTO, ONTARIO - Cerrado Gold Inc.** (TSX.V: CERT) ("Cerrado" or the "Company") is very pleased to announce additional drill results from a further 19 drill holes from its completed Phase I (18,998 metres) definition drilling program at the Serra Alta deposit at its Monte do Carmo ("MDC") open pit gold Project located in Tocantins State, Brazil. The results for the remaining 6 holes of the 55-hole program are expected by June 2, 2021.

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

**FSA-115**

- 4.43m at 9.31g/t Au, from 21.30m

**FSA-119**

- 24.53m at 2.22g/t Au, from 43.77m
  - Including 6.60m at 4.71g/t Au from 52.29m
- 13.86m at 2.01g/t Au, from 247.84m
  - Including 3.16m at 6.95g/t Au from 247.84m

**FSA-132**

- 2.23m at 10.38g/t Au, from 55.96m
- 14.82m at 1.82g/t Au from 102.57m
- 27.74m at 2.19g/t Au, from 153.31m
  - Including 1.05m at 23.09g/t Au from 153.31m
- 15.50m at 2.85g/t Au from 193.35m
  - Including 4.15m at 7.15g/t Au from 204.70m

**FSA-137**

- 23.30m at 1.89g/t Au, from 258.45m

- **9.49m at 14.60g/t Au from 323.80m**
  - **Including 0.94m at 107.77g/t Au from 325.88m**

#### **FSA-141**

- **9.64m at 4.12g/t Au, from 76.65m**
  - **Including 2.15m at 14.92g/t Au from 76.65m**
- **35.08m at 1.81g/t Au from 111.31m**

#### **FSA-142**

- **10.24m at 9.34g/t Au, from 195.70m**
  - **Including 5.18m at 17.28g/t Au from 197.80m**

#### **FSA-145**

- **19.00m at 1.90g/t Au, from 87.05m**
  - **Including 0.99m at 12.20g/t Au from 87.05m**

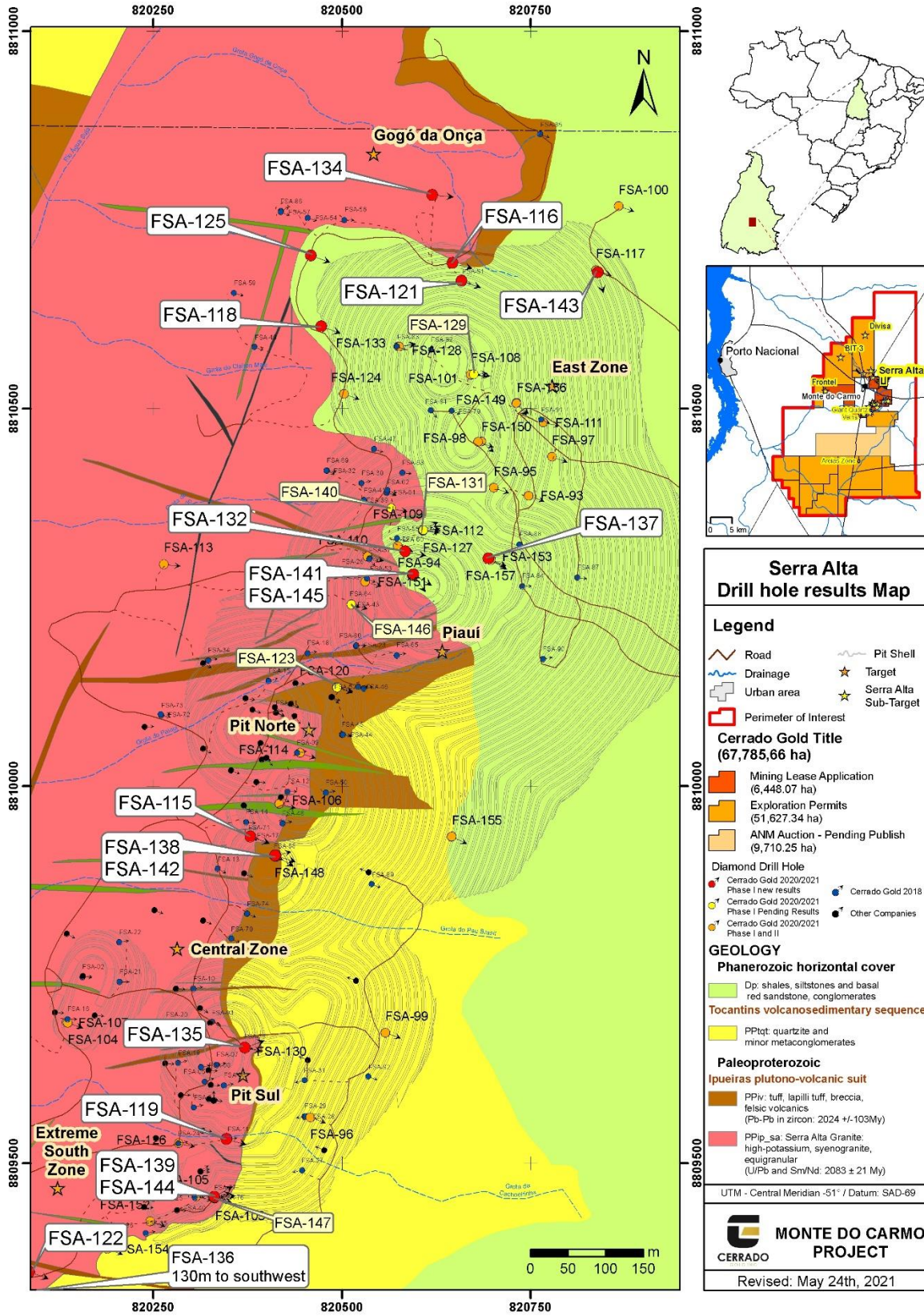
Mark Brennan, Co-Chairman and CEO commented *"We are very pleased to see continued positive results from the completed Phase I drill program at the Serra Alta deposit which supports our robust outlook and highlights the longer term potential offered in the region. The reported results provide us with great confidence that our anticipated projections will be met. In addition, we are excited by the prospects of the regional drilling which is being initiated in the current Phase 2 drill program, to demonstrate the larger regional potential of the Monte Do Carmo district."*

The drill results reported in this press release were received up until May 21<sup>st</sup>, 2021 and represent complete results for FSA-115 and 116, FSA-118 and 119, FSA-121 and 122, and FSA-125, FSA-132, FSA-134 thru 139 and FSA-141 thru 145. Including the assays for holes reported today, Cerrado has reported assay results for 49 of 55 holes drilled in the Phase I program. The results for the remaining 6 holes are expected by June 2, 2021. The results indicate that the current drill program has been very successful in confirming and expanding the mineralization. Numerous drill holes have intersected multiple zones of mineralization.

The current drill holes intersected broad zones of hydrothermal alteration. Within these zones are multiple higher grade intersections with abundant points of visible gold. The alteration is typical for the Serra Alta deposit, including the abundance of quartz veinlets, potassic and chloritic assemblages, and sulphides (pyrite, sphalerite, and galena) with visible gold.

To date, the bulk of the drill results reported fall within the pit boundary as outlined in the Preliminary Economic Assessment ("PEA") of the current resources defined at the Serra Alta deposit at its Monte Do Carmo gold project in Tocantins State, Brazil (See Press Release December 5, 2018).

# Drill Hole Location Map



## Drilling

The first phase of the current drill program at Serra Alta, which began at the end of September 2020, follows the success of the 2018 drill program which resulted in a maiden NI 43-101 compliant resource estimate with an effective date of December 5, 2018 of an Inferred resource totaling 813,000 oz of gold contained within 13,639,000 tonnes grading 1.85 g/t Au.

The Phase I program consisted of 18,998 metres of drilling; mainly step-out and downdip to define additional ounces and a modest amount of infill drilling to upgrade a portion of the resource base to the Measured and Indicated resource categories focusing on the known Serra Alta deposit. This deposit is 1.5 kilometres long, 400m wide, and remains open along strike and at depth and represents only the first of 4 known zones which are being targeted to grow the resource on the overall Monte Do Carmo project land package.

Table 1. Drill hole information  
UTM Coordinates, Datum: SAD69 / zone 22S.

Hole_ID	Easting (m)	Northing (m)	Elevation	DEPTH (m)	dip(°)	Azimuth
FSA-115	820,378.74	8,809,933.38	460.40	399.85	-31.63	110
FSA-116	820,646.37	8,810,693.34	557.36	384.09	-32.9	105
FSA-118	820,472.96	8,810,609.34	569.60	347.49	-31.19	110
FSA-119	820,346.69	8,809,532.39	471.34	354.43	-30.48	105
FSA-121	820,658.80	8,810,669.57	559.91	322.62	-32.78	110
FSA-122	820,085.71	8,809,356.36	458.13	344.29	-44.13	110
FSA-125	820,459.20	8,810,703.25	565.63	444.98	-32.91	110
FSA-132	820,584.17	8,810,310.82	572.34	609.28	-31.46	100
FSA-134	820,619.93	8,810,783.55	544.79	294.95	-31.92	95
FSA-135	820,371.38	8,809,653.72	494.22	172.02	-32.07	70
FSA-136	820,001.66	8,809,251.22	465.11	23.55	-30.70	130
FSA-137	820,694.65	8,810,301.32	679.97	425.12	-53.12	120
FSA-138	820,411.62	8,809,907.85	484.87	154.59	-37.97	120
FSA-139	820,330.94	8,809,456.05	514.00	198.81	-35.14	60
FSA-141	820,594.95	8,810,280.16	569.26	198.26	-31.56	120

FSA-142	820,411.65	8,809,907.73	485.11	433.37	-31.88	108
FSA-143	820,840.05	8,810,680.87	661.04	256.93	-52.21	165
FSA-144	820,330.76	8,809,455.55	514.10	54.52	-33.46	86
FSA-145	820,595.20	8,810,280.06	569.11	161.69	-32.79	145

Table 2. Drill Hole Composites

CERRADO GOLD						
DDH		From	To	LENGTH (m)	True Width (m)	Au (g/t)
FSA-115		21.30	25.73	4.43	4.43	9.31
FSA-115	and	69.00	71.03	2.03	2.03	2.36
FSA-115	and	80.00	87.10	7.10	7.10	1.48
FSA-115	and	159.92	161.00	1.08	1.08	2.01
FSA-116		247.00	248.00	1.00	1.00	1.16
FSA-118		30.86	32.00	1.14	1.14	1.06
FSA-118	and	161.46	162.48	1.02	1.02	1.94
FSA-118	and	282.90	284.06	1.16	1.16	3.28
FSA-119	and	10.17	27.87	17.70	17.70	0.77
FSA-119	and	43.77	68.30	24.53	24.53	2.22
FSA-119	includes	52.29	58.89	6.60	6.60	4.71
FSA-119	includes	63.03	68.30	5.27	5.27	3.17
FSA-119	and	247.84	261.70	13.86	13.86	2.01
FSA-119	includes	247.84	251.00	3.16	3.16	6.95
FSA-119	and	265.80	267.88	2.08	2.08	1.02
FSA-121		227.12	230.33	3.21	3.21	1.68
FSA-122		No significant values				
FSA-125		No significant values				
FSA-132		30.27	36.17	5.90	5.90	3.53
FSA-132	and	42.66	50.75	8.09	8.09	1.73
FSA-132	includes	48.61	50.75	2.14	2.14	3.54
FSA-132	and	55.96	58.19	2.23	2.23	10.38
FSA-132	and	84.06	92.10	8.04	8.04	1.71
FSA-132	includes	84.06	86.06	2.00	2.00	3.53
FSA-132	and	102.57	117.39	14.82	14.82	1.82
FSA-132	includes	109.20	112.30	3.10	3.10	2.77
FSA-132	and	124.52	128.60	4.08	4.08	3.18
FSA-132	includes	127.60	128.60	1.00	1.00	11.31
FSA-132	and	153.31	181.05	27.74	27.74	2.19
FSA-132	includes	153.31	154.36	1.05	1.05	23.09
FSA-132	includes	177.88	181.05	3.17	3.17	5.68
FSA-132	and	188.28	189.33	1.05	1.05	1.05
FSA-132	and	193.35	208.85	15.50	15.50	2.85
FSA-132	includes	204.70	208.85	4.15	4.15	7.15
FSA-132	and	222.10	224.03	1.93	1.93	1.92
FSA-132	and	269.93	270.93	1.00	1.00	1.97
FSA-134		No significant values				
FSA-135		19.17	28.12	8.95	7.28	3.75
FSA-135	includes	25.13	28.12	2.99	2.43	9.81
FSA-135	and	31.16	34.22	3.06	2.49	0.96
FSA-135	and	39.26	40.28	1.02	0.83	1.19
FSA-135	and	43.46	45.57	2.11	1.72	1.82
FSA-135	and	49.73	57.15	7.42	6.03	0.61
FSA-135	and	66.63	76.11	9.48	7.71	2.76
FSA-135	includes	68.74	71.92	3.18	2.59	6.41
FSA-135	and	81.25	82.25	1.00	0.81	1.74
FSA-135	and	88.25	91.30	3.05	2.48	1.00
FSA-135	and	96.38	98.42	2.04	1.66	3.82
FSA-135	includes	97.38	98.42	1.04	0.85	5.95
FSA-136		No significant values				
FSA-137		258.45	283.78	25.33	23.30	1.89
FSA-137	includes	259.55	261.56	2.01	1.85	9.79
FSA-137	includes	277.80	279.80	2.00	1.84	5.43
FSA-137	and	323.80	334.11	10.31	9.49	14.60
FSA-137	includes	325.88	326.90	1.02	0.94	107.77
FSA-137	includes	333.10	334.11	1.01	0.93	31.59
FSA-138	and	No significant values				
FSA-139		9.65	18.92	9.27	7.21	2.33
FSA-139	includes	17.84	18.92	1.08	0.84	15.96
FSA-139	and	39.15	40.15	1.00	0.78	1.78
FSA-139	and	54.35	55.35	1.00	0.78	4.60
FSA-139	and	59.31	62.46	3.15	2.45	1.46
FSA-139	and	84.82	86.91	2.09	1.63	2.01
FSA-139	and	129.14	134.40	5.26	4.09	0.94
FSA-141		33.91	38.95	5.04	5.04	1.49
FSA-141	and	40.00	41.07	1.07	1.07	1.26
FSA-141	and	43.20	44.21	1.01	1.01	1.21
FSA-141	and	67.15	70.31	3.16	3.16	0.77
FSA-141	and	76.65	86.29	9.64	9.64	4.12
FSA-141	includes	81.00	83.15	2.15	2.15	14.92
FSA-141	and	111.31	146.39	35.08	35.08	1.81
FSA-141	includes	136.14	140.30	4.16	4.16	4.61
FSA-141	includes	145.31	146.39	1.08	1.08	15.56
FSA-142		181.03	183.09	2.06	1.96	1.36
FSA-142	and	195.70	206.44	10.74	10.24	9.34
FSA-142	includes	197.80	203.23	5.43	5.18	17.28
FSA-143		233.30	234.33	1.03	0.54	2.12
FSA-144		No significant values				
FSA-145		15.60	19.60	4.00	3.61	2.27
FSA-145	includes	16.60	18.10	1.50	1.35	5.09
FSA-145	and	28.31	30.38	2.07	1.87	2.44
FSA-145	and	41.71	42.78	1.07	0.96	1.18
FSA-145	and	45.80	48.83	3.03	2.73	1.91
FSA-145	and	54.00	58.05	4.05	3.65	2.83
FSA-145	includes	57.10	58.05	0.95	0.86	8.74
FSA-145	and	66.18	68.23	2.05	1.85	3.81
FSA-145	includes	66.18	67.20	1.02	0.92	6.52
FSA-145	and	87.05	108.12	21.07	19.00	1.90
FSA-145	includes	87.05	88.15	1.10	0.99	12.20
FSA-145	includes	98.40	99.40	1.00	0.90	8.16
FSA-145	and	114.42	118.46	4.04	3.64	1.15

## **Quality Assurance and Quality Control**

Analytical work was carried out by ALS international lab (ALS) and SGS Geosol international Lab (SGS). The facilities of the prep labs are located in Goiânia, Brazil 835 km from MDC and in Belo Horizonte, Brazil 1,110 Km from the MDC project. MDC sends out their samples to ALS and SGS with the prep lab located in Goiânia, or in Belo Horizonte. ALS lab sends the prepared aliquots for analytical assay to their lab in Lima, Peru where the prepared samples are systematically analyzed for gold (ppm) by fire assay (Au-AA24) or gold (ppm) by metallic screen (Au-SCR24). SGS prepared samples at Belo Horizonte and at the same facility performed the fire assay (FAA505) or gold (ppm) by metallic screen (FAASCR\_150\_Au-Grav), the coarse fraction of metallic screen is assayed at Belo Horizonte and alternatively in Lima, Peru. Randomly the ICP (Inductively coupled plasma mass spectrometry) is done for trace elements in 4 acids (hydrofluoric, perchloric, nitric and hydrochloric) digestion (ME-MS-61) ALS and (ICP40B) SGS.

Both labs ALS and SGS have routine quality control procedures which ensure that every batch of samples includes three sample repeats and at least three commercial standards and blank. Cerrado used standard QA/QC procedures, when inserting reference standards and blanks, for the drilling program. The Reference material used are from CDN Resource Laboratories Ltd, ITAK (Instituto de Tecnologia August Kekulé Ltda.) and CTRS (Centro Tecnológico de Referência Sul Americano) suppliers included in the batches following MDC internal protocols.

## **Review of Technical Information**

The scientific and technical information in this press release has been reviewed and approved by Robert Campbell, P.Geo., Director 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 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](http://www.ceradogold.com)