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CERRADO GOLD INTERCEPTS 118 G/T GOLD OVER 2.65 METRES INCLUDING 566 G/T GOLD OVER 0.55 METRES AT ITS MINERA DON NICOLÁS GOLD PROJECT IN ARGENTINA

- **Drilling and trench samples highlight a number of High-Grade Gold results near surface at the Chulengo Target next to producing Paloma area**

TORONTO, ONTARIO – CERRADO GOLD ("Cerrado" or the "Company") is pleased to announce the results from fourteen drill holes from its ongoing 12,000-metre exploration drill program at the Chulengo target, at its Minera Don Nicolás Project ("Minera Don Nicolás" or the "MDN Project") located in Santa Cruz province, Argentina. The focus for the current 12,000-metre exploration program is to delineate new, high grade, near surface mineralization that can be brought into the production schedule in the near term. Results highlighted in this release are from fourteen drill holes, PA-D21-51 thru 63 and 65. Cerrado has completed 1,172 metres at Chulengo as of May 5, 2021. High grade gold results from trenching at Chulengo are also reported.

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

PA-D21-57

- **6.00m grading 5.5g/t Au, starting from 48.80m**
 - **including 3.35m grading 8.98g/t Au, from 48.80m**

PA-D21-62

- **2.65m grading 118.04g/t Au, starting from 15.65m**
 - **including 0.55m grading 565.98g/t Au, from 16.45m**

PA-D21-63

- **7.10m grading 22.58g/t Au, starting from 33.05m**
 - **including 4.25m grading 37.08g/t Au, from 33.85m**

PA-D21-65

- **14.63m grading 5.05g/t Au, starting from 1.10m**
 - **including 1.62m grading 31.60g/t Au, from 13.80m**

Trench Highlights (All composites are reported as true thickness):

PA-T21-018

- **4.25m grading 10.08g/t Au, starting from 27.95m**
 - including 2.34m grading 19.83g/t Au, from 30.00m

PA-T21-023

- **12.00m grading 6.48g/t Au, starting from 1.00m**
 - including 6.00m grading 12.24g/t Au, from 4.00m

PA-T21-024

- **5.61m grading 11.75g/t Au, starting from 16.00m**
 - including 3.27m grading 18.49g/t Au, from 17.00m

Mark Brennan, CEO & Co-Chairman commented, *"We are very pleased the ongoing drill program continues to define the Chulengo target as a potential source of additional near surface, high grade material and fully expect the ongoing program to highlight the significant near surface potential that remains at Minera Don Nicolas to enhance the current open pit mine operations. Following the evaluation of these first-round assays, we will follow up with additional drill holes at Chulengo imminently."*

The current exploration drill program at the Minera Don Nicolás Project commenced on February 5th at the Baritina target, within the Paula-Andrea Prospect and moved onto Chulengo target (Figure 1). The drill results reported in this press release were received May 1st, 2021 and represent complete results for holes PA-D21-51 thru 63 and 65, which are the fourteen of seventeen holes (PA-D21-51 thru 67) totaling 1,172 metres completed at Chulengo (see Figure 2). Results from the remaining three drill holes at Chulengo and from other high priority targets will be made available as assays come in over the next few months.

Approximately half of the new drill holes along with nearby trenches intersected high grade mineralization. All of the data from the trenches and drill holes are being evaluated to determine where additional drilling might be required. The breccia zone is related to the mineralized structures but not all the breccias are mineralized. The high-grade mineralization is restricted to some sectors i.e., faults and/or feeder vents. Also, the mineralization cut across lithologies. Further structural analysis and modeling is being conducted to optimize understanding of which structures are mineralized and their orientation in order to further drill test this target.

Also, attached is a cross section of the mineralization (Figure 3). The assay results for the remaining holes and trenches are pending. The Chulengo area is 300 metres south and east of Baritina, also a part of the Paula Andrea prospect. The current exploration drill program is expected to test numerous near mine and brownfield targets over the course of the next few months and is on track for completion by the end of June 2021.

Figure 1: location of drill target areas in the La Paloma Mining Group

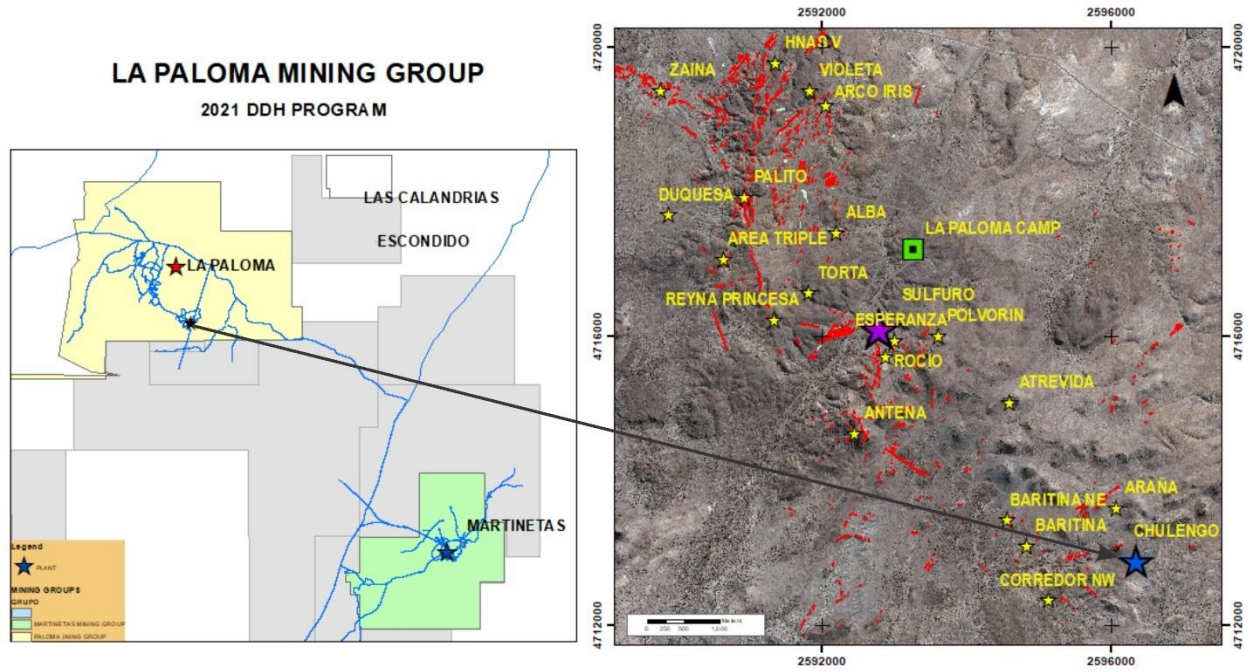


Figure 2: Current Chulengo Exploration Program Drill Hole Location Map

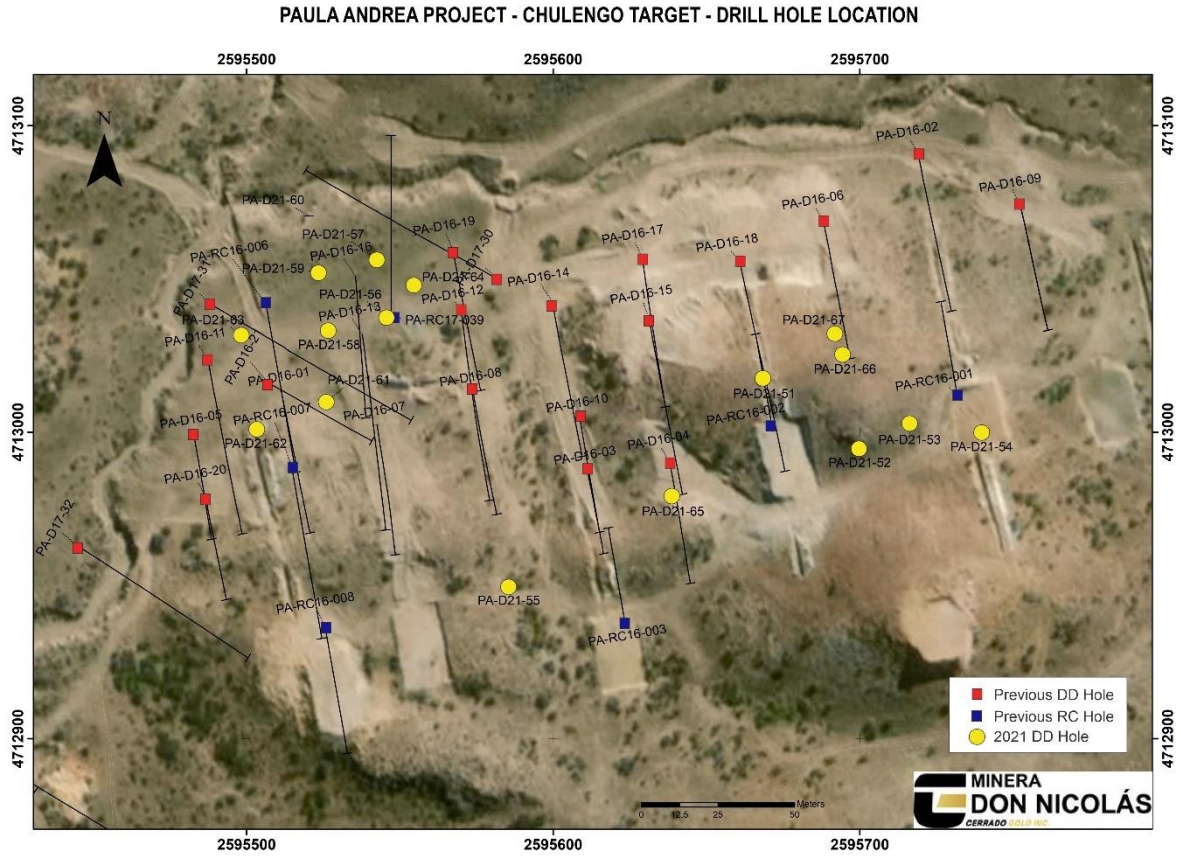


Figure 3: Typical Cross-sections of PA-D21-62 & 63 with the geology and current interpreted extent of the mineralisation

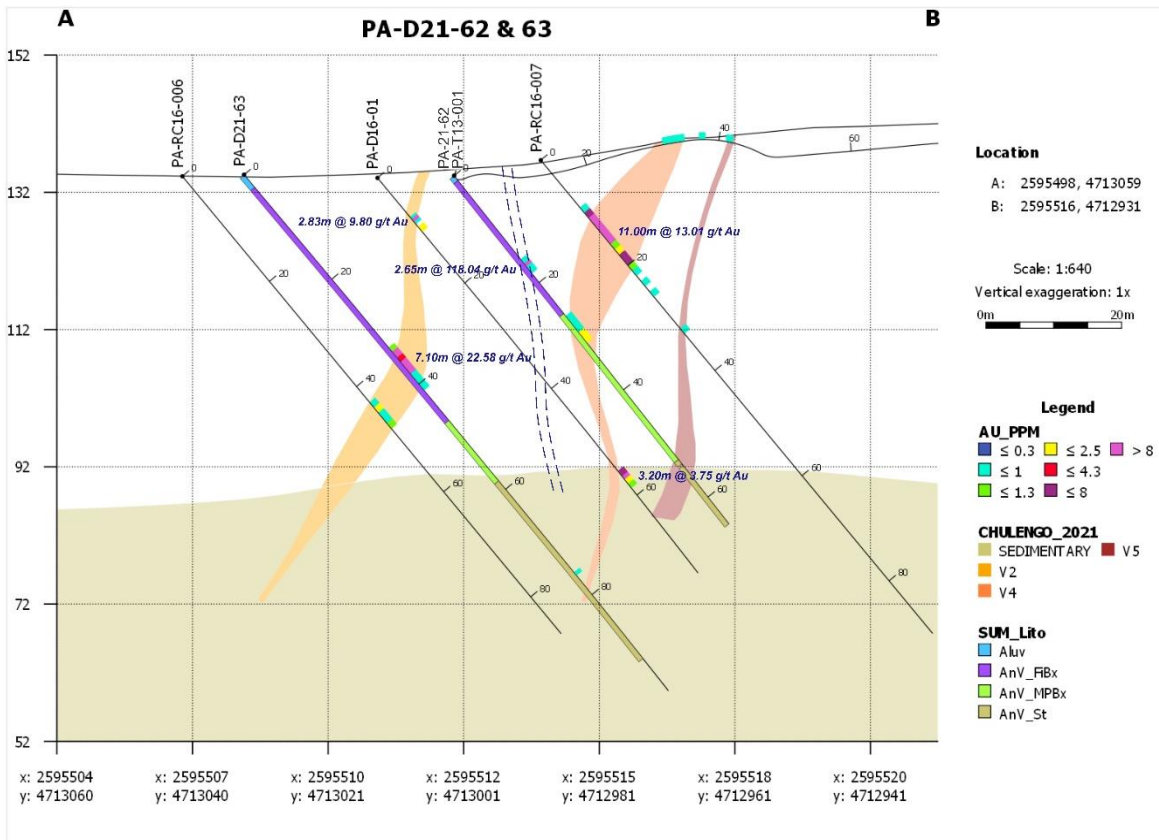
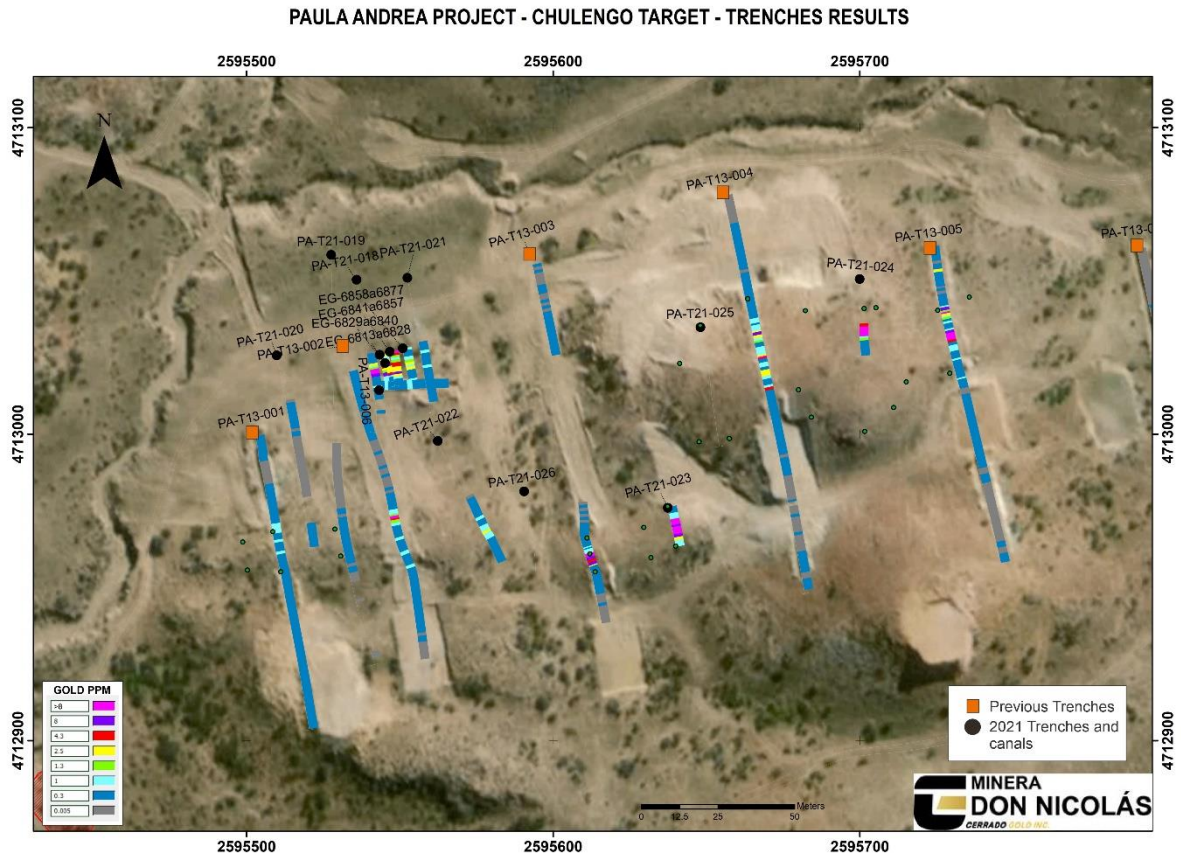


Figure 4: Current Chulengo Trench Location Map



All drill holes intersected near or at surface typical alteration zones associated with high level epithermal mineralization, including abundant silicification, clay alteration, hematite, jarosite and sulphides (Figure 5). Chulengo presents a lithological sequence that begins at surface with a non-welded pumice ignimbrite, then stratified volcanoclastic sediments that begins with a sandstone level.

The morphology of the mineralization is characterized by isolated sub-vertical few meters thick (1-5m) silica-sulfide cemented hydrothermal breccias and faults, or intensely leached silicic altered rocks representing ledges with vuggy silica textures infilled with sulfides (structural control). At surface, the outcrop of these breccias were prone to very high Au values.

The breccias and ledges represent the conduits of the mineralized fluids that were extended and migrated into the non welded pumice ignimbrite precipitated as dissemination, fine veinlets and stockworks (lithological control), defining up to 20 m thick sub-horizontal mineralized levels in the lithology. At depth (30-40m), intercepts with high values were also recognized at the intersection of the subvertical breccias and the sandstone levels.

Figure 5: Geological Model for Chulengo

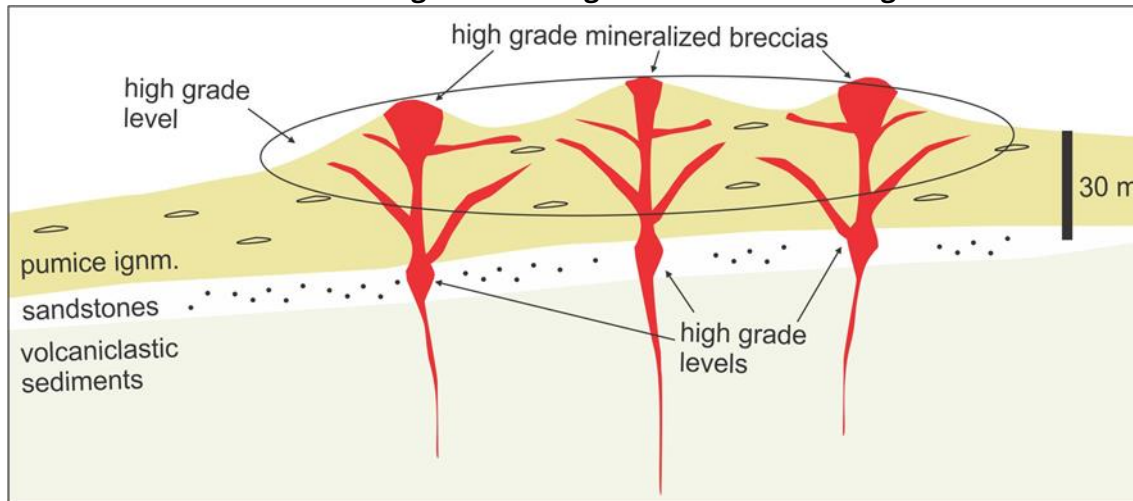


Table 1. Drill hole information

Hole_Id	Easting	Northing	Elevation	Depth (meters)	Dip	Azimuth
PA-D21-51	2595669	4713017	159	65	-45	350
PA-D21-52	2595700	4712995	160	32	-45	350
PA-D21-53	2595716	4713002	161	80	-50	350
PA-D21-54	2595740	4713000	159	83	-55	350
PA-D21-55	2595586	4712950	146	50	-50	350
PA-D21-56	2595546	4713038	137	86	-50	170
PA-D21-57	2595543	4713056	136	110	-50	170
PA-D21-58	2595527	4713033	135	77	-50	170
PA-D21-59	2595523	4713052	135	92	-50	170
PA-D21-60	2595520	4713071	135	92	-50	170
PA-D21-61	2595526	4713010	135	68	-50	170
PA-D21-62	2595503	4713001	134	65	-50	170
PA-D21-63	2595498	4713032	135	98	-50	170
PA-D21-65	2595639	4712979	150	32	-50	170

Table 2. Drill Hole Composites

Hole_Id	Interval	From	To	Length (m)	True Length (m)	Au (g/t)
PA-D21-51				No Significant assays		
PA-D21-52		2.00	5.10	3.10	3.10	2.58
PA-D21-53				No Significant assays		
PA-D21-54				No Significant assays		
PA-D21-55		2.00	9.70	7.70	7.70	0.33
	including	8.70	9.70	1.00	1.00	1.10
PA-D21-56		10.80	23.50	12.70	12.70	1.49
	including	10.80	14.25	3.45	3.45	3.50
	and	40.00	44.00	4.00	4.00	1.02
PA-D21-57		48.80	54.80	6.00	6.00	5.50
	including	48.80	52.15	3.35	3.35	8.98
PA-D21-58		36.00	41.00	5.00	5.00	2.12
	including	40.30	41.00	0.70	0.70	9.49
PA-D21-59		50.90	55.80	4.90	4.90	1.62
	including	53.55	55.80	2.25	2.25	2.16
PA-D21-60		66.50	67.50	1.00	1.00	2.36
PA-D21-61		13.00	13.90	0.90	0.90	4.69
PA-D21-62		15.65	18.30	2.65	2.65	118.04
	including	16.45	17.00	0.55	0.55	565.98
	and	29.30	31.30	2.00	2.00	1.65
	and	57.80	58.60	0.80	0.80	1.81
PA-D21-63		33.05	40.15	7.10	7.10	22.58
	including	33.85	38.10	4.25	4.25	37.08
PA-D21-65		1.10	21.00	19.90	14.63	5.05
	including	7.65	11.35	3.70	2.72	4.83
	including	13.80	16.00	2.20	1.62	31.60

Table 3. Trench information

Trench	Easting	Northing	Elevation	Length	Azimuth	Results
PA-T21-018	2595535.85	4713050.33	135.83	50.77	170	ok
PA-T21-019	2595527.58	4713058.46	135.52	136.08	170	ok
PA-T21-020	2595509.79	4713025.66	134.77	66.49	170	ok
PA-T21-021	2595552.42	4713050.97	136.81	45.23	170	ok
PA-T21-022	2595562.35	4712997.75	140.16	45.60	155	ok
PA-T21-023	2595637.36	4712975.94	149.91	13.00	170	ok
PA-T21-024	2595699.97	4713050.56	150.98	27.00	180	ok
PA-T21-025	2595648.05	4713034.84	151.15	40.00	170	Pending
PA-T21-026	2595590.52	4712981.30	141.09	27.00	170	Pending
PA-T21-027	2595223.87	4712574.65	129.29	8.40	125	Pending
PA-T21-034	2595346.21	4713002.90	131.28	200.00	150	Pending
PA-T21-035	2595625.44	4712985.78	145.45	39.18	165	Pending
PA-T21-036	2595669.92	4712982.93	152.40	40.00	160	Pending
PA-T21-037	2595655.60	4712989.53	153.60	35.50	175	Pending
PA-T21-038	2595586.67	4713031.93	139.10	23.70	170	Pending

PA-T21-039	2595573.44	4713037.67	138.64	29.20	175	Pending
PA-T21-040	2595528.22	4713025.26	135.37	26.70	180	Pending
PA-T21-041	2595500.42	4713017.41	131.32	23.00	170	Pending

Table 4. Trench Composites

Trench Sample	From	To	LENGTH (m)	True Width (m)	Au (g/t)
PA-T21-018	27.95	32.50	4.55	4.25	10.08
Including	30.00	32.50	2.50	2.34	19.83
Including	30.00	30.70	0.70	0.65	54.27
PA-T21-019	NSA				
PA-T21-020	NSA				
PA-T21-021	NSA				
PA-T21-022	29.00	37.00	8.00	8.00	0.64
Including	34.00	36.00	2.00	2.00	1.20
PA-T21-023	1.00	13.00	12.00	12.00	6.48
Including	4.00	10.00	6.00	6.00	12.24
PA-T21-024	16.00	22.00	6.00	5.61	11.75
Including	17.00	20.50	3.50	3.27	18.49

Current Near Mine Drill Program at MDN

The near mine exploration program at Minera Don Nicolas is comprised of 12,000 metres of diamond drilling. The program will consist mainly of step-out and downdip drilling to target extensions of gold mineralization and a modest amount of infill drilling to upgrade resources. The primary areas of focus for the program will be to build on the numerous exploration targets that have been defined by limited historical drilling, such as the Esperanza and Paula Andrea (Baritina, Chulengo, Ariana, Carcol targets) Prospect (see Figure 1), and upgrade these in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. (“NI 43-101”). Given that these targets are close to the current, high grade, La Paloma mining area they are ranked as high priority in order to potentially add new resources.. The current program is in addition to RC drilling undertaken by the mine for infill and grade control to extend the current mining areas of La Paloma and Martinetas both along strike and at depth.

Quality Assurance and Quality Control

Analytical work was carried out Alex Stewart international, Argentina S.A. Labs (ASI). The facilities of the prep lab and assay lab are located in San Julian, 184 Km from MDN mine operations. MDN sends out 10% of samples to check at ALS international labs (ALS) with the prep lab located in Mendoza and assay labs in Lima, Peru and Vancouver, Canada. In the main laboratory ASI (Mendoza), the samples are systematically analyzed for gold (ppm) and silver (ppm) by fire assay (Au4-50 + AgICP-AR-39) regarding the over limits with fire assay results greater than 10 ppm, a second assay is applied including gravimetric finishing (FA50GRAV), with respect to silver, analyzes greater than 200ppm are carried out by Ag-FA50GRAV

ASI has routine quality control procedures which ensure that every batch of samples includes three sample repeats, two commercial standards and blanks. 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. Included in the batches following MDN 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., Vice President, Exploration for Cerrado Gold Inc., who is a Qualified Person as defined in NI 43-101.

Minera Don Nicolás Overview

Minera Don Nicolás is located 1,625km south west of Buenos Aires, Argentina in the Deseado Massif region in the mining-friendly province of Santa Cruz. The project is comprised of several exploration concessions totaling 333,400 ha. The largest regional centre is Comodoro Rivadavia, which provides logistical and other support for the operations.

MDN Project is situated within the world renowned Deseado Massif where the underlying geology of the region is dominated by rhyolitic and andesitic volcanic and tuffaceous volcanoclastic lithologies of Middle to Upper Jurassic age (130 to 170 ma). It is criss-crossed by numerous extensive fault and fracture zones, which served as conduits for hydrothermal activity during periods of Jurassic volcanism. The result of this activity is a widespread network of shallow level mineralized "epithermal" fissure veins, breccias, and stock-work systems, many of which carry potentially economic Au and Ag mineralization. The Deseado Massif region is host to several epithermal gold-silver deposits and several multi-million-ounce gold deposits, including Cerro Vanguardia (Anglo Gold), Cerro Negro (Newmont GoldCorp), Cerro Morro (Yamana).

In February 2012, Minera IRL published a Full Feasibility Technical Report in accordance with NI 43-101 (Filed on SEDAR, MINERA IRL LTD, Feb 16, 2012). Construction of the facilities was completed in 2017 and initial production began December 2017.

Current mining operations are conducted in two areas, the high grade La Paloma deposit and the Martinetas deposits, approximately 30km apart. Ore is processed through a 1,000 tpd CIL plant located near the Martinetas pit. The project currently supports 325 employees and contractors on a fly-in fly-out basis. Mineral Don Nicolás has strong regional and local community backing having signed agreements with the two neighboring communities.

Cerrado acquired the MDN Project property in March 2020 and undertook a fundamental review of the resource database and based upon a significant geological re-interpretation, engaged SRK to conduct an independent NI 43-101 updated resource technical report (August 2020) which is available on the Cerrado Gold website and SEDAR.

Cerrado has not based its ongoing production decisions at the MDN Project based on its own NI 43-101 minerals resource or reserve estimates, preliminary economic assessments, feasibility studies, or historical projects although without such reports Cerrado has increased uncertainty and risk of economic viability. Cerrado's decision to continue the operations at levels determined by management as with other production-related decisions (related to mining and processing operations) is largely based upon Cerrado's own internal non-public company data, as well from technical reports by previous owners and operators and based on continuing exploration and mining work conducted by Cerrado and by geologists and engineers engaged by Cerrado.

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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.

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