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CERRADO GOLD PROVIDES UPDATE TO ONGOING INFILL AND EXPLORATION DRILL PROGRAMS AT ITS MONTE DO CARMO PROJECT, BRAZIL

- **Continued positive results from infill drill program at the Serra Alta deposit including:**
 - **FSA-206: 7.65 m at 15.37 g/t Au, from 79.10 m;**
 - **FSA-199: 41.90 m at 3.94 g/t Au, from 301.24 m ; and**
 - **FSA-204: 34.35 m at 1.76 g/t Au, from 37.28 m.**
- **Program on track for Q3 2022 Resource update**
- **Drill program at Gogó da Onça providing encouraging results**

TORONTO, ONTARIO - Cerrado Gold Inc. [TSX.V: CERT][OTCQX:CRDOF] ("Cerrado" or the "Company") is pleased to announce further assay results from its ongoing Infill drill program at the Serra Alta deposit at its Monte do Carmo Project located in Tocantins State, Brazil ("MDC"). The infill drill program commenced in Q4 2021 with the aim to upgrade existing Resources and to support the ongoing Feasibility study. The program is on track to deliver the updated Resources in Q3 2022 and the Feasibility study in 1Q 2023.

The Company is reporting assay results from 10 drill holes (see Tables 1 & 2) completed from February to April 2022. An additional 61 holes (including exploration holes) have been completed as of May 27th with assays pending. The infill results reported today show excellent grade and width reconciliation from the inferred blocks,

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

Serra Alta (Infill)

FSA-206

- **7.65 m at 15.37 g/t Au, from 79.10 m**

FSA-199

- **41.90 m at 3.94 g/t Au, from 301.24 m**
 - **Including 7.18 m at 12.92 g/t Au from 319.34 m**

FSA-204

- **34.35m at 1.76 g/t Au, from 37.28 m**
 - **Including 5.96 m at 7.0 g/t Au from 51.85 m**

At Cerrado's newest target; Gogó da Onça ("Gogo"), the initial drill campaign is demonstrating numerous similarities to the Serra Alta deposit. Visual inspection and logging of the five holes drilled to date has identified visible gold in four of five holes. The Company is working towards an outline of mineralization continuity and conceptual estimates of possible tonnage with additional drilling.

Mark Brennan, CEO and Co-Chairman commented *"As we near completion of the Infill drill program at Serra Alta, we continue to expect good conversion of our Inferred Resources to the Measured and Indicated categories to support the upcoming Feasibility study. Additionally, preliminary results of the exploration program at Gogo show potential to add additional near-pit resources and grow the resource base in the near term."*

As of May 27th, the Company has received and is reporting results from 10 new drill holes totaling 2,352 metres out of a planned 23,000 metres infill/Geotech/condemnation campaign. As of May 27th, assays have been received and reported for 17 holes over 4,417 metres and a total of 66 holes and 14,189 metres have been completed. The Company currently has 7 drill rigs on site actively drilling, with six rigs focused on infill and geotechnical programs and a seventh actively drilling the first holes at Gogo North.

Serra Alta Infill Drilling

The 10 Infill holes reported today intercepted the high-grade gold domain in the Serra Alta block model used to constrain the grade estimation in the current resource (see Figure 1 for drill hole locations, and Figure 2 for relevant cross sections). These new intercepts confirm the general continuity of this domain both along strike and laterally.

Drill holes FSA-189, FSA-190, FSA-193 and FSA-199 were collared in the East Zone. The best results include FSA-199 with 41.90 m at 3.94 g/t Au, from 301.24 m, including 7.18 m at 12.92 g/t Au from 319.34 m; FSA-190 with 6.88 m at 2.08 g/t Au, from 132.76 m, including 1.68 m at 5.56 g/t Au from 139.06 m; FSA-189 with 12.38 m at 2.30 g/t Au, from 48.59 m, including 3.24 m at 7.05 g/t Au from 48.59 m.

Drill holes FSA-191, FSA-196 and FSA-204 were collared at the northern edge of Pit Sul. Drill holes FSA-191 & FSA-196 failed to reproduce the expected shape of the HG domain but the third, FSA-204 intercepted 34.35 m at 1.76 grams per tonne gold ("g/t Au"), from 37.28 m.

Drill holes FSA-198, FSA-203 and FSA-206 were collared at Pit Norte at shallow angles confirming the general attitude the Granite / Quartzite contact zone that acts as a hard domain boundary. Notable results include FSA-206 with 7.65 m at 15.37 g/t Au, from 79.10 m; and FSA-198 with 12.79 m at 1.72 g/t Au, from 40.70 m.

Satellite Exploration: Gogó da Onça

As reported in April 2022, Cerrado has commenced drilling at its recently acquired claim at Gogó da Onça. Field work, drilling and characterization of Gogo has demonstrated similarities with the main mineralization controls at the Serra Alta deposit, including:

- granite/Felsic Volcanic contact (presumed Cupola, as developed in the East Zone);
- outcropping quartz veins with sulphide stains;
- mid grain texture granite;
- potassic alteration; and

- presence of artisanal historic working (Garimpos).

To date, 5 drill holes have been completed at Gogo (FGO-001 to FGO-005) with assays pending. Four of the five holes have visible gold associated both with shear and extensional quartz veins. The Company believes that first outline of the mineralization continuity and possible conceptual estimates of tonnage could be achieved.

Figure 1. Reported and Ongoing Drill Hole Locations

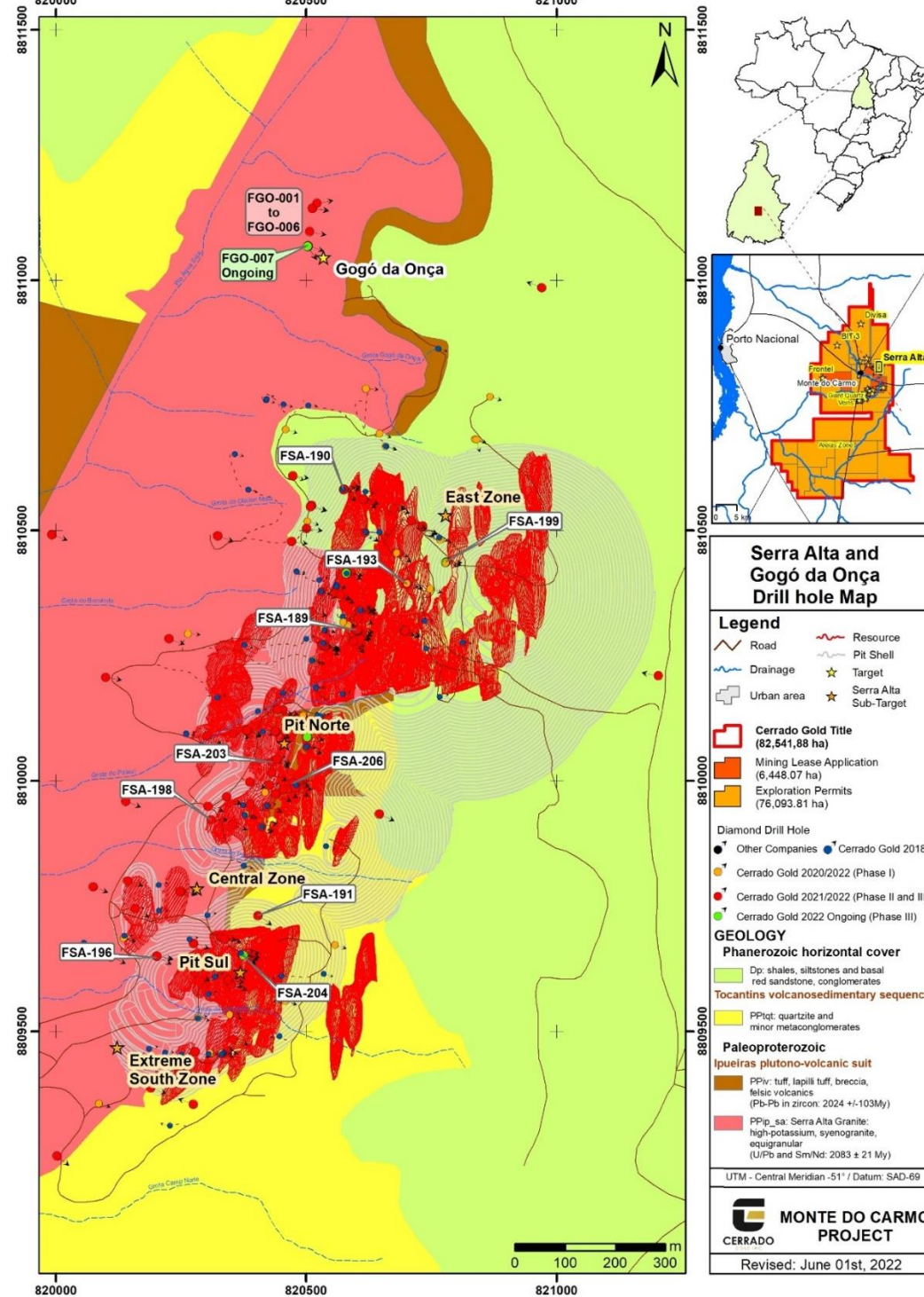
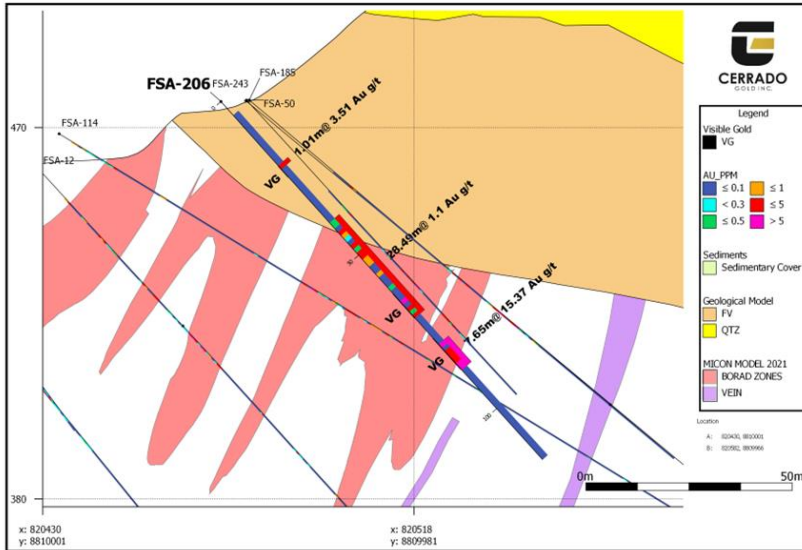
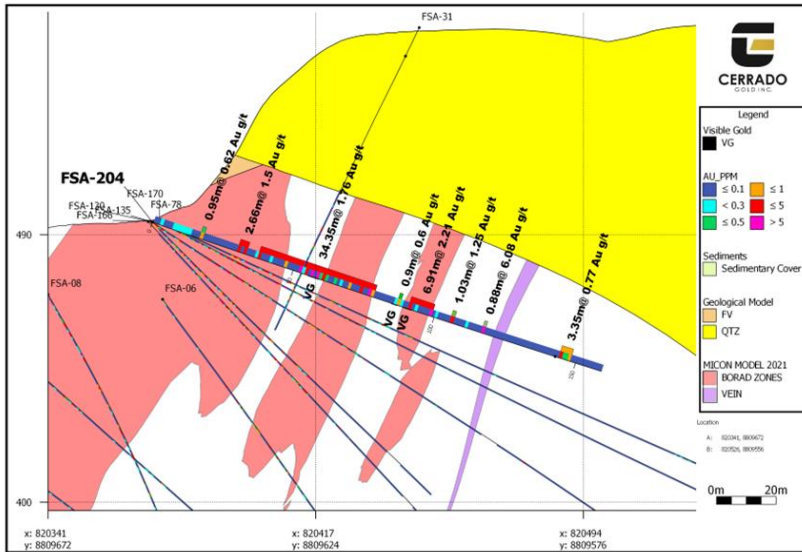
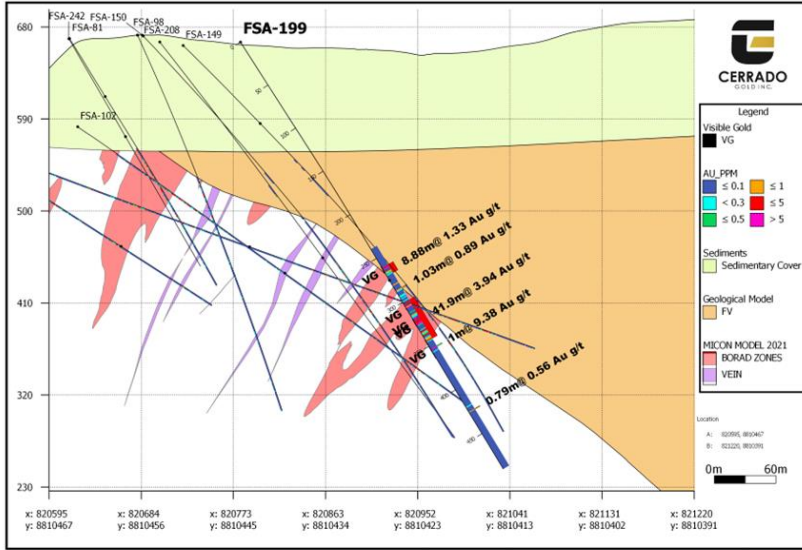


Figure 2. Cross Sections of highlighted Drill Holes*



* Note sections are shown at different scale

Table 1. Drill Hole locations

Sector	Hole	UTM E	UTM N	Elevation	Depth	Azimuth	Dip
East Zone	FSA-189	8,810,300.30	820,600.12	579.08	229.28	121.00	- 31.44
	FSA-190	8,810,582.74	820,574.92	664.52	239.55	91.85	- 56.10
	FSA-193	8,810,394.96	820,700.88	672.75	500.20	110.83	- 46.88
	FSA-199	8,810,436.97	820,779.13	665.21	490.33	91.15	- 57.37
Pit Norte	FSA-198	8,809,921.97	820,310.19	451.91	159.43	90.09	- 50.38
	FSA-203	8,810,037.94	820,433.00	467.93	163.33	101.65	- 45.57
	FSA-206	8,809,995.63	820,473.35	476.31	116.66	102.09	- 48.15
Pit Sul	FSA-191	8,809,731.20	820,403.83	551.69	140.50	127.16	- 43.57
	FSA-196	8,809,650.27	820,201.59	417.93	154.10	99.64	- 38.15
	FSA-204	8,809,653.49	820,371.13	494.22	159.17	122.00	- 19.88

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

*Azimuth Set by compass

*Dip and drill hole trajectory by DEVIFLEX Device

Table 2. Drill Hole Composites - Infill Drilling

		CERRADO GOLD					
		DDH	From	To	LENGTH (m)	True Width (m)	Au (g/t)
East Zone	FSA-189		36.10	45.10	9.00	9.00	0.40
	FSA-189	and	48.59	60.97	12.38	12.38	2.30
	FSA-189	Includes	48.59	51.83	3.24	3.24	7.05
	FSA-189	and	65.30	70.85	5.55	5.55	1.70
	FSA-189	Includes	65.30	67.68	2.38	2.38	3.67
	FSA-189	and	75.00	80.15	5.15	5.15	1.20
	FSA-189	and	96.48	97.51	1.03	1.03	2.72
	FSA-189	and	104.22	105.32	1.10	1.10	0.56
	FSA-189	and	113.95	150.09	36.14	36.14	1.44
	FSA-189	Includes	116.37	128.41	12.04	12.04	3.01
	FSA-189	and	167.35	177.41	10.06	10.06	0.60
	FSA-190		132.76	141.09	8.33	6.88	2.08
	FSA-190	Includes	139.06	141.09	2.03	1.68	5.56
	FSA-190	and	154.00	171.37	17.37	14.34	1.03
	FSA-190	Includes	160.33	162.85	2.52	2.08	2.07
	FSA-190	and	179.60	182.69	3.09	2.55	0.86
	FSA-190	and	212.73	213.73	1.00	0.83	0.72
	FSA-193		301.37	302.39	1.02	0.95	0.68
	FSA-193	and	393.00	394.04	1.04	0.97	1.33
	FSA-199	and	260.96	270.25	9.29	8.88	1.33
	FSA-199	includes	260.96	263.00	2.04	1.95	3.98
	FSA-199	and	280.38	281.49	1.11	1.06	0.52
	FSA-199	and	286.82	287.90	1.08	1.03	0.89
	FSA-199	and	301.24	345.09	43.85	41.90	3.94
	FSA-199	includes	319.34	326.85	7.51	7.18	12.92
	FSA-199	and	353.35	354.40	1.05	1.00	9.38
	FSA-199	and	425.23	426.06	0.83	0.79	0.56

	CERRADO GOLD						
	DDH	From	To	LENGTH (m)	True Width (m)	Au (g/t)	
Pit Norte	FSA-198	16.05	21.02	4.97	4.97	0.28	
	FSA-198 and	34.69	35.91	1.22	1.22	0.34	
	FSA-198 and	40.70	53.49	12.79	12.79	1.72	
	FSA-198 includes	46.59	48.73	2.14	2.14	6.67	
	FSA-198 and	59.09	60.16	1.07	1.07	0.67	
	FSA-198 and	62.36	63.60	1.24	1.24	0.35	
	FSA-198 and	80.97	82.15	1.18	1.18	1.06	
	FSA-198 and	95.47	96.51	1.04	1.04	0.30	
	FSA-198 and	97.67	98.84	1.17	1.17	0.31	
	FSA-198 and	106.28	107.15	0.87	0.87	0.34	
	FSA-203	7.69	8.95	1.26	1.23	0.49	
	FSA-203 and	11.16	12.43	1.27	1.24	0.43	
	FSA-203 and	56.21	57.43	1.22	1.19	0.36	
	FSA-203 and	62.16	68.67	6.51	6.33	0.53	
	FSA-203 and	72.10	73.28	1.18	1.15	0.66	
	FSA-203 and	89.14	90.30	1.16	1.13	0.38	
	FSA-203 and	94.70	98.00	3.30	3.21	0.41	
	FSA-203 and	106.82	107.88	1.06	1.03	2.26	
	FSA-203 and	118.19	119.29	1.10	1.07	0.43	
	FSA-203 and	140.33	141.38	1.05	1.02	0.34	
	FSA-206	20.90	22.00	1.10	1.01	3.51	
	FSA-206 and	39.48	70.47	30.99	28.49	1.10	
	FSA-206 includes	49.27	51.43	2.16	1.99	2.80	
	FSA-206 includes	65.03	66.21	1.18	1.08	11.20	
	FSA-206 and	79.10	87.42	8.32	7.65	15.37	
	Pit Sul	FSA-191 and	113.26	120.70	7.44	6.40	0.53
		FSA-196	No significant values				
		FSA-204 and	16.68	17.82	1.14	0.95	0.62
FSA-204 and		30.06	33.25	3.19	2.66	1.50	
FSA-204 and		37.28	78.45	41.17	34.35	1.76	
FSA-204 includes		51.85	59.00	7.15	5.96	7.00	
FSA-204 includes		73.35	77.44	4.09	3.41	2.89	
FSA-204 and		86.62	87.70	1.08	0.90	0.60	
FSA-204 and		90.70	98.98	8.28	6.91	2.21	
FSA-204 includes		97.98	98.98	1.00	0.83	14.65	
FSA-204 and		105.40	106.64	1.24	1.03	1.25	
FSA-204 and		116.60	117.66	1.06	0.88	6.08	
FSA-204 and		144.00	148.02	4.02	3.35	0.77	

Quality Assurance and Quality Control

Analytical work was carried out by ALS international lab (ALS). MDC send half core samples for sample preparation to the lab. The facilities of the prep lab are located in Goiânia, Brazil 835 km from the MDC project and alternatively in Belo Horizonte, Brazil 1,110 Km from the MDC project. MDC sends out samples to ALS international labs (ALS) with the prep lab located in Goiânia or alternatively 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). 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 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., ITAK (Instituto de Tecnologia August Kekulé Ltda. and OREAS).

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 private 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 and development activities 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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