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CERRADO GOLD COMMENCES 2020 DRILL PROGRAM AT ITS MONTE DO CARMO GOLD PROJECT IN TOCANTINS STATE, BRAZIL

- **17,000 metre drill program expected to significantly expand resources at the Serra Alta deposit**

TORONTO, ONTARIO – CERRADO GOLD ("Cerrado" or the "Company") is pleased to announce the commencement of its 2020 exploration program at the Serra Alta Gold deposit ("Serra Alta") at its Monte do Carmo Project ("Monte do Carmo" or the "Project") located in Tocantins State, Brazil. This program follows the success of the 2018 drill program which resulted in a maiden National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") compliant resource estimate with an inferred resource of 813,000 ounces at 1.85 g/t (effective date December 5, 2018).

The new program is expected to consist of approximately 17,000 metres of drilling (utilizing 4 drills) with supporting assay work targeting a significantly expanded resource to the total ounces in the current Mineral Resource Estimate of December 5, 2018. Cerrado expects the drill program to be completed by March 2021 followed by the publication of a new 43-101 Mineral Resource Estimate.

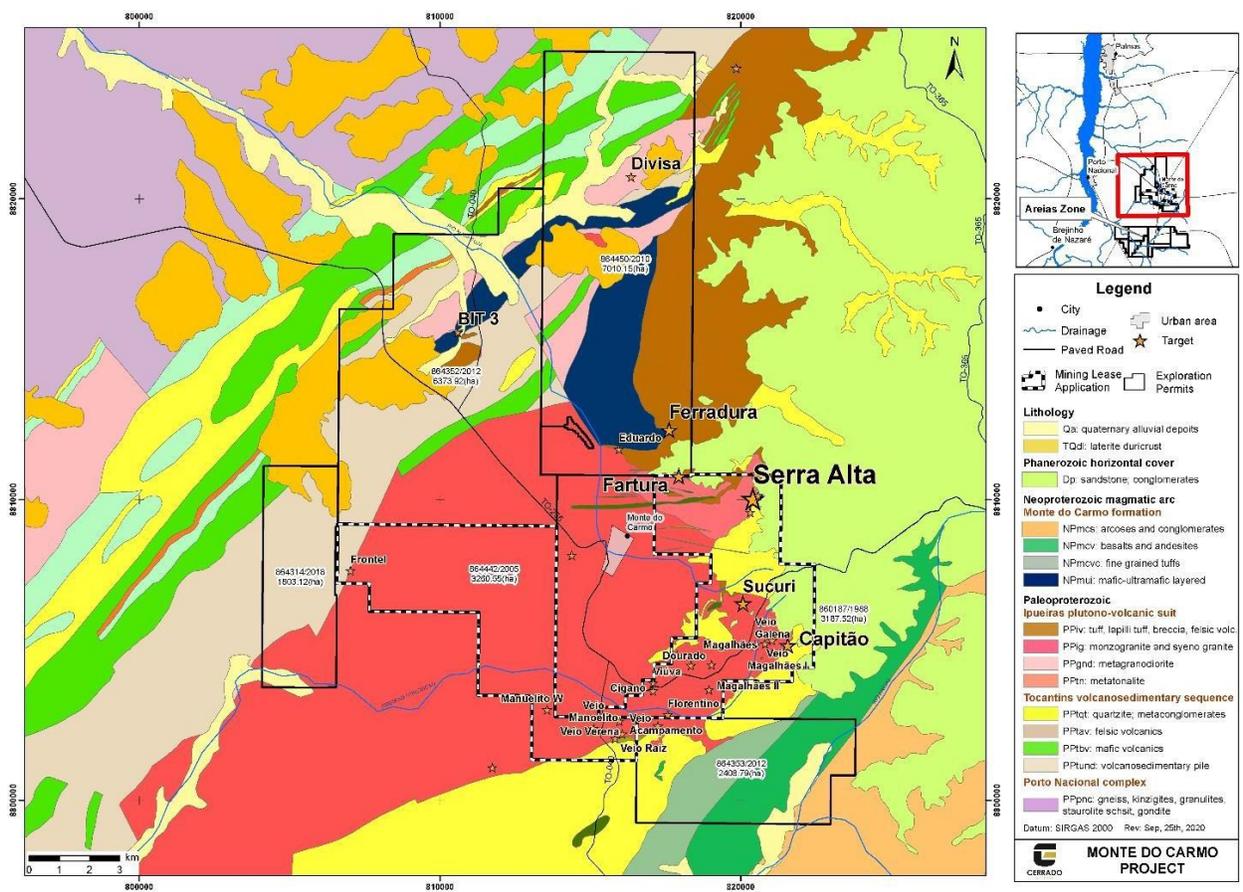
Mark Brennan, Co-Chairman & CEO commented: *"It is very exciting to be drilling again at Serra Alta following the great success of our last program. The exceptional ounce to drill ratio seen in the last program at over 40 ounces of gold for every metre drilled, and a very low finding cost of less than US\$5 per ounce, provides confidence that there is likelihood that we will see very good results with this follow-on program. We continue to believe that further expansion at Serra Alta and at the numerous additional analogue deposits the Company has studied, will ultimately reveal Monte do Carmo as a world class mining district."*

This new drill program is aimed at expanding the current NI 43-101 resource estimate completed by MICON International Limited, with an effective date of December 5, 2018 outlined below. It should be noted that Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Mining Method / Cut-Off	Domain	Tonnes (kt)	Grade (Au g/t)	Metal Content (Au oz, '000)
Open Pit @ 0.49 g/t Au Cut-off	N1	2,865	1.43	132
	N2	7,594	1.72	420
	S1	2,602	2.43	203
	S2	172	1.22	7
	Subtotal	13,234	1.79	762
Underground @ 1.5 g/t Au Cut-off	All	405	3.92	51
Pit and Underground	Total	13,639	1.85	813

The 2020 exploration program consists of 17,000 metres of diamond drilling that will consist mainly of step-out and down-dip drilling to define additional Inferred ounces and a modest amount of infill drilling to show some Measured and Indicated resources focusing at the known Serra Alta deposit. Serra Alta is 1.5 kilometres long and remains open along strike and at depth. Cerrado has engaged Vektore Exploration Consulting Corp. ("VEKTORE") to conduct structural analysis using past drill core in order to help fine tune drill locations for the new drill program.

Assuming the results of this drill program are in line with our expectations, we would expect to commence a second phase drill program in H2/2021 to test the other similar analogous deposit targets along strike such as Capitaó, 5 km to the south, Fartura and Ferradura, 2 and 5 kms to the northwest respectively.



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 and 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 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 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