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**CERRADO GOLD ANNOUNCES ADDITIONAL ISSUANCE BY MINERA DON NICOLAS OF
PROMISSORY NOTES FOR US\$4 MILLION**

- **Additional US\$4 million unsecured notes financing to bring total to US\$8 million**
- **Use of net proceeds intended for ongoing development at Calandrias Heap Leach Project in Argentina**
- **First gold pour for Heap Leach Project targeted for April 2023**

TORONTO, ONTARIO - Cerrado Gold Inc. [TSX.V: CERT][OTCQX:CRDOF] ("Cerrado" or the "Company") is pleased to announce that its wholly owned subsidiary, Mineral Don Nicolas SA ("MDN"), has issued a series of unsecured promissory notes in the aggregate principal amount of US\$4 million ("Notes"). The Notes are in addition to US\$4 million in promissory notes previously issued by MDN, for aggregate US\$8 million to-date. The lenders under the Notes are arm's length parties to the Company and MDN. The Company expects MDN to issue an aggregate of US\$10-12 million in promissory notes (inclusive of the US\$8 million to date). The net proceeds of the Notes are intended to be used to fund ongoing development at the Calandrias Heap Leach Project in Argentina and for working capital purposes.

The Notes are repayable in Argentinian pesos at the official rate and have maturity dates and interest rates as summarized in Table 1 below. At any time prior to maturity, MDN can elect to repay all or any portion of the Notes without incurring any early repayment penalty. The Company has provided a limited recourse guarantee to the lenders in respect of the Notes.

Table 1.

Principal	Interest	Maturity Date
US\$500,000	4.50%	27-Nov-23
US\$500,000	4.50%	11-Dec-23
US\$500,000	4.75%	4-Mar-24
US\$500,000	4.75%	11-Mar-24
US\$500,000	5.00%	3-Jun-24
US\$500,000	5.00%	10-Jun-24
US\$500,000	5.50%	25-Nov-24
US\$500,000	5.50%	2-Dec-24

The previously issued US\$4 million in promissory notes, bearing 5% interest per annum and maturing in equal amounts on January 18 and January 25, 2023, are anticipated to be cancelled and reissued to the

same lender as longer-term notes with similar terms as described above (the “Replacement Notes”). The Company intends to service and repay any amounts drawn under all of the promissory notes by way of cash flows generated from its business operations or further financing activities.

Mark Brennan, CEO and Co-Chairman commented *“The proceeds received from the issuance of promissory notes by MDN allows our Argentinian team to continue to fast-track the development of the Calandrias Heap Leach project, which is expected to pour gold in April 2023.”*

In connection with the issuance of the Notes, MDN has agreed to pay cash commissions of 5% or less of the principal amount of the Notes per annum to Zofingen Securities SA, Trinidad Capital and Carlos Frei, none of whom are Non-Arm’s Length Parties (as defined in Policy 1.1 of the TSXV Corporate Finance Manual) to the Company. Similar cash commissions are expected to be paid in connection with the Replacement Notes.

Mark Brennan
CEO and Co Chairman
Tel: +1-647-796-0023
mbrennan@cerradogold.com

David Ball
Vice President, Corporate Development
Tel.: +1-647-796-0068
dball@cerradogold.com

About Cerrado

Cerrado is a Toronto based gold production, development and exploration company focused on gold projects in the Americas. The Company is the 100% owner of both the producing Minera Don Nicolás mine in Santa Cruz province, Argentina, and the highly prospective development project, Monte Do Carmo located in Tocantins State, Brazil.

At Minera Don Nicolas, Cerrado is maximising asset value through further operation optimization and continued production growth. An extensive campaign of exploration is ongoing to further unlock potential resources in our highly prospective land package.

At Monte Do Carmo, Cerrado is rapidly advancing the Serra Alta deposit through Feasibility and production. The Serra Alta deposit Indicated Resources of 541 kozs of contained gold and Inferred Resources of 780 kozs of contained gold. The Preliminary Economic Assessment demonstrates robust economics as well as the potential to be one of the industry’s lowest cost producers. Cerrado also holds an extensive and highly prospective 82,542 ha land package at Monte Do Carmo.

For more information about Cerrado please visit our website at: www.cerradogold.com.

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This press release contains statements that constitute “forward-looking information” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements contained in this press release include, without limitation, statements regarding the intended use of the net proceeds of the Notes, issuance of the Replacement Notes, development of the Calandrias Heap Leach project, repayment of the Notes, commissions expected to be paid under the Replacement Notes, as well as the information in the “About Cerrado” section of this press release. In making the forward-looking statements contained in this press release, Cerrado has made certain assumptions, including, but not limited to the issuance the longer-term series of notes and the timing thereof, the use of proceeds from the promissory notes and the development of the Calandrias Heap Leach project and the timing thereof. Although Cerrado believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, Cerrado disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.