



***Not for distribution to United States newswire services or for dissemination in the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.***

## **Cerrado Gold Closes Private Placement of C\$15 Million**

- **Expected closing of Qualifying Transaction with BB1 on February 19, 2021**
- **Trading on TSXV under the symbol CERT expected on or about February 25, 2021**

TORONTO, February 17, 2021– Cerrado Gold Inc. (“**Cerrado**” or the “**Company**”) is pleased to announce that it has successfully closed a private placement of C\$15 million of subscription receipts (the “**Offering**”). The closing of the Offering is a key step towards completion of the previously announced three-cornered amalgamation between the Company and BB1 Acquisition Corp. (“**BB1**”) and a wholly-owned subsidiary of BB1 (the “**Transaction**”). Upon completion of the Transaction, the combined entity (the “**Resulting Issuer**”) will continue to carry on the business of Cerrado and the Transaction will constitute the “Qualifying Transaction” of BB1 as defined in TSX Venture Exchange (“**TSXV**”) policies. Subject to the completion or satisfaction of all listing conditions of the TSXV the Resulting Issuer will be renamed “Cerrado Gold Inc.” and trade on the TSXV under the symbol “CERT”. The Resulting Issuer is expected to resume trading on or around February 25, 2021.

The Transaction is scheduled to close on or around February 19, 2021. Immediately prior to closing of the Transaction the subscription receipts will be converted into common shares of the Company, and, upon closing of the Transaction, all of the common shares of the Company will be exchanged for common shares of the Resulting Issuer. Additional details regarding the Transaction are available in the press releases of BB1 and Cerrado dated August 4, 2020, December 2, 2020 and February 16, 2020, and in the Filing Statement of BB1 dated November 29, 2020. The Company and BB1 will issue a further press release upon closing of the Transaction and confirmation from the TSXV regarding the resumption of trading.

Under the terms of the Offering, Cerrado issued 11,111,200 subscription receipts at a price of C\$1.35 per subscription receipt for aggregate gross proceeds of C\$15M. The Offering was undertaken through a syndicate of agents lead by Cormark Securities Inc. and Haywood Securities Inc. as the co-lead agents, and including Stifel Nicolaus Canada Inc. and H.C. Wainwright & Co., LLC.

The net proceeds from the Offering will be used to advance the Company’s Monte do Carmo project in Brazil, for advancing the Company’s Minera Don Nicolas mine in Argentina, and for general corporate purposes.

## About Cerrado Gold

Cerrado Gold is a private gold producer and exploration company with gold production derived from its 100% owned Minera Don Nicolas 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.ceradogold.com](http://www.ceradogold.com).

## For Further information please contact

Mark Brennan  
CEO and Co Chariman  
416-647-796-0023  
[www.cerradogold.com](http://www.cerradogold.com)

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance. If applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Company's management information circular, the filing statement of BB1 prepared in connection with the Transaction or the Company's or BB1's subsequent press releases, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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 news 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 terms, conditions and completion of the Transaction; use of proceeds; conversion of the Subscription Receipts; and the business and operations of the Resulting Issuer. In making the forward-looking statements contained in this press release, the Company has made certain assumptions, including, among others, that: due diligence will be satisfactory; that applicable escrow release conditions will be satisfied; and that all applicable shareholder, and regulatory approvals for the Transaction will be obtained or received. Although the Company 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: results of due diligence; delay or failure to receive board, shareholder or regulatory approvals; and 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, the Company 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.