



October 18, 2021

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CERRADO GOLD REPORTS RECORD Q3 PRODUCTION RESULTS FROM ITS MINERA DON NICOLÁS MINE IN ARGENTINA

- Q3 and year to date production and operations results remains well ahead of plan
- Gold Equivalent ounces produced for the 3rd quarter exceeds 10,000 ounces

TORONTO, ONTARIO - Cerrado Gold Inc. [TSX.V: CERT] [OTCQX: CRDOF] ("Cerrado" or the "Company") is pleased to announce its production results for the third quarter of 2021 ("Q3 2021") from the Minera Don Nicolás Mine in Santa Cruz Province, Argentina. Full financial results are to be released by the end of November.

Q3 Operating Highlights

- Production of Gold Equivalent ounces ("GEO") was 10,549 ounces for Q3 2021, an 6% increase over Q2 2021 GEO production of 9,934 ounces.
- Management continues to target exit year production at a run rate in excess of 50,000 ounces per annum.
- Since Cerrado acquired Minera Don Nicolás, gold production has seen a steady month over month increase, highlighted by 4,545 geo ounces produced in August 2021, a 30% improvement over 3,505 geo ounces produced in June 2021 the previous best month since Cerrado has taken ownership.
- Q3 Gold production represents a record for Minera Don Nicolás since start up.

The strong operational performance is the result of continuous improvement by the onsite team. The mining team has exceeded ore production and Au grade targets consistently year to date. Operational improvements around the processing plant have ensured an increase of approximately 20% on mill design throughput capacity on a sustained basis.

Mark Brennan, CEO and Co-Chairman commented *"We are extremely pleased to have achieved a new record of quarterly gold production which reflects the tremendous efforts from the Don Nicolás team despite a still very challenging COVID environment". He continued, "Ongoing quarterly improvements continue to support our view that we should achieve our production expectations of 45– 55,000 ounces Au annually on a sustained basis". He continued, "Once again we would like to commend the MDN team as a whole for the strong performance they have been delivering in an exceptionally difficult environment; it gives us strong confidence that there is plenty of growth moving forward, especially once restrictions imposed by Covid are removed."*

Minera Don Nicolás has been operating its on site fire assay laboratory in house since January 2021. Sample turnaround times have improved and as a result mine planning and ore control has been significantly enhanced. Gold grades are steadily increasing with an average head grade of 3.57g/t Au in mill feed reported for the 3rd quarter 2021. We note that gold production year to date for the first three quarters alone of 28,191 geo oz Au exceeds the total gold geo production for any full production year in the history of Minera Don Nicolás.

As previously outlined and based upon the current mine plan, overall ore grades are planned to see further improvement in the fourth quarter as performance improvement programs continue and with the mine fully caught up with delays caused by COVID 19 issues.

Please see below table for a summary of key highlights from Q3 2021 as well as the first three quarters averaged for 2020.

Key Operating Information					
Apr to Dec,					
Operating Data	Unit	2020	Q1	Q2	Q3
Ore Mined	ktonnes	61	75	102	113
Waste Mined	ktonnes	886	1,268	1,323	1,462
Total Mined	ktonnes	959	1,393	1,467	1,575
Strip ratio	waste/ore	14.52	16.81	12.94	12.88
Mining rate	tpd	10,495	15,476	16,119	17,308
Ore Milled	Ktonnes	81	95	107	102
Head Grade Au	g/t	2.38	2.59	2.97	3.57
Head Grade Ag	g/t	5.85	8.00	10.91	13.01
Recovery Au	%	89%	91%	87%	88%
Recovery Ag	%	63%	61%	54%	63%
Mill Throughput	tpd	883	1,051	1,171	1,126
Gold ounces produced	oz	5,515	7,485	9,607	10,168
Silver equivalent ounces produced	oz	150	223	327	381
Gold Geo Produced	oz	5,665	7,708	9,934	10,549
Gold ounces sold	oz	5,885	6,584	9,744	9,724
Silver equivalent ounces sold	oz	128	209	319	346
Gold Geo Sold		6,012	6,793	10,063	10,070

(*) Values for 2020 represent average values for the last 3 quarters (Period from April 1 to December 31, 2020 at Minera Don Nicolas.

The steady increase in production numbers highlighted in Q2 continued in to Q3.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelcich, P.Geol., 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 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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Forward-looking statements contained in this press release include, without limitation, statements regarding the business and operations of Cerrado Gold. In making the forward-looking statements contained in this press release, Cerrado Gold has made certain assumptions, including, but not limited to ability of Cerrado to expand its drilling program at its Minera Don Nicolas Project and increase its resources. Although Cerrado Gold 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 Gold 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.