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CERRADO GOLD REPORTS STRONG Q1 PRODUCTION FROM ITS MINERA DON NICOLAS MINE IN ARGENTINA

- Q1 production and operations well ahead of management budget
- Initiates public disclosure of quarterly production reports from the MDN Mine

TORONTO, ONTARIO - Cerrado Gold Inc. [TSX.V: CERT] ("Cerrado" or the "Company") announces its production results for the first quarter of 2021 ("Q1 2021") from the Minera Don Nicolas Mine in Santa Cruz Province, Argentina. Financial results for the fourth quarter of 2020 ("Q4 2020") will also be reported and available on SEDAR as well as on the company website (www.cerradogold.com).

Q1 Operating Highlights

- Gold production reported at 7,485 ounces for Q1 2021, a 45% improvement over Q4 2020 production of 5,168 gold ounces
- Monthly gold production has continuously increased since Cerrado acquired Minera Don Nicolas, highlighted with 3,150 ounces produced in March 2021, an 18% improvement from management expectations

Minera Don Nicolas ("MDN") has undergone significant continuous operational improvements implemented since the acquisition of the mine just a year ago (March 2020). The Company has seen substantial increases in grade, throughput and recoveries at the mill while seeing a significant reduction in the AISC and Cash Cost and is well positioned to generate robust operating results and strong free cash flow for the foreseeable future.

Mark Brennan, CEO and Co-Chairman commented *"While production is still modest and in the ramp-up mode, we see a clear path to significant production growth and strong free cash flow generation. We are thrilled with the strong operational enhancements that we have achieved in a very challenging COVID environment. This includes the commencement of the first exploration drill program on the property in the last 5 years."* He continued, *"Weekly improvements encourage us to believe that we will achieve our production expectations of 45,000 – 55,000 oz Au annually while lowering total expected cash costs for the full year 2021 to \$900/oz Au and AISC to approximately \$1,100/oz Au. We note that gold production in the first quarter alone of 7,485 oz Au exceeds 40% of total gold production during Cerrado's ownership in 2020. The support of the local government*

and our unions along with the exceptional workforce has enabled the operational enhancement process and affirmed our confidence in the property and the region.”

Please see below table for a summary of key highlights from Q1 2021 as well as the full period 2020 under Cerrado’s management of MDN.

Key Operating Information	Unit	Year ended December 31, 2020 (*)	Three months ended March 31, 2021
Operating Data			
Ore Mined	ktonnes	185.20	75.40
Waste Mined	ktonnes	2,679.77	1,267.73
Total Mined	ktonnes	2,899.12	1,392.87
Strip Ratio	waste/ore	14.47	16.81
Mining rate	tpd	10.78	16.39
Ore Milled	tonnes	245.04	94.58
Head Grade Au	g/t	2.36	2.59
Head Grade Ag	g/t	7.69	8.00
Recovery Au	%	89%	91%
Recovery Ag	%	63%	61%
Mill Throughput	tpd	911	1,113
Gold Ounces Produced	oz	16,545	7,485
Silver Ounces Produced	oz	36,780	15,531
Gold Ounces Sold	oz	17,673	6,584
Silver Ounces Sold	oz	38,767	14,108
Average realized price per gold ounce sold	(1) \$/oz	1,779	1,774
Total Cash Costs	(1)(2) \$/oz	\$1,364	\$1,180
AISC - Minera Don Nicolas	(1)(2) \$/oz	\$1,734	\$1,551
(1) This is a non-IFRS performance measure, see non-IFRS Performance Measures			
(2) Q1/2021 Total Cash Costs and AISC are reported on a Production Basis			
(*) Includes key operating information and statistics for the period from March 16, 2020 to December 31, 2020 at Minera Don Nicolas			

2020 Annual Financial Results

Total gold production at MDN in 2020 since its acquisition by Cerrado was 16,545 ounces with silver production of 36,780 ounces.

2020 was a transformative period for the Company in completing the acquisition of MDN while undergoing a global pandemic encumbered by heavy travel and operational restrictions. The challenges presented by COVID-19 remain present, however the Company is encouraged by its ability to navigate successfully through the pandemic and believes it is well positioned to continue making significant improvements that have already materialized in Q1 2021.

Interim CFO

Cerrado also announces that Alonso Sotomayor, currently Corporate Controller, will be named Interim CFO following the departure of Rohan Hazelton as CFO, effective April 30, 2021. The Company would like to extend many thanks to Rohan for his tireless and significant contributions to

the company including, but not limited to, closing the MDN acquisition and leading the go-public listing. The Company would like to extend its best wishes to Rohan in his future endeavors.

Cerrado is also pleased to announce that it has retained Hybrid Financial Ltd. The service provided by Hybrid to the Company is a database of Registered Financial Professionals in North America. Hybrid is not promoting the specific purchase or sale of securities. It provides its database, technology, and call center services to enable the issuer to disseminate its information to Financial Professionals only. Hybrid provides its services directly to the Company.

Hybrid has agreed to comply with all applicable securities laws and the policies of the TSX Venture Exchange (the “**TSXV**”) in providing the Services.

Hybrid has been engaged by the Company for an initial period of 6 months starting February 25, 2021 (the “**Initial Term**”) and then shall be renewed automatically for successive 3 month periods thereafter, unless terminated by the Company in accordance with the Agreement. Hybrid will be paid a monthly fee of \$22,000 plus applicable taxes, during the Initial Term.

Hybrid Financial connects issuers to the investment community across North America. Using a data driven approach, Hybrid provides its clients with comprehensive coverage of both American and Canadian markets. Hybrid Financial has offices in Toronto and Montreal.

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 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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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 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.