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**CERRADO GOLD REPORTS THIRD QUARTER OPERATING AND FINANCIAL RESULTS
AT ITS MINERA DON NICOLAS MINE IN ARGENTINA**

- **Q3 Production of 11,284 Gold Equivalent Ounces**
- **AISC of \$1,494 per ounce of gold (expected Peak Costs at MDN)**
- **Q3 adjusted EBITDA of \$0.7 million**
- **Minera Don Nicolas receives permit to allow pad construction at Calandrias Heap Leach Project**

TORONTO, ONTARIO - Cerrado Gold Inc. [TSX.V: CERT][OTCQX:CRDOF] ("Cerrado" or the "Company") reports its operational and financial results for the third quarter of 2022 ("Q3 2022"). The Company's financial results are reported and available on SEDAR as well as on the Company's website (www.cerradogold.com).

Q3 2022 Financial and Operational Highlights (All numbers reported in US\$)

- Production of 11,015 ounces of gold in Q3 2022 (11,284 Gold Equivalent Ounces ("GEO")), in-line with annual guidance of 45,000 – 55,000 ounces of production
- AISC of \$1,494 per ounce of gold sold due to higher stripping costs, lower throughput and higher labor costs during the quarter; costs expected to be significantly reduced in the fourth quarter
- Q3 adjusted EBITDA of \$0.7 million primarily due to higher operating costs

Mark Brennan, CEO and Co-Chairman stated: *"Q3 provided challenges as we integrated new pits, increased strip ratios and incurred increased labor costs. We expect unit operating costs to have peaked with the fourth quarter looking particularly strong and note that production levels are within our range of guidance for 2022. Our heap leach pad construction has commenced and we believe this is the first step towards bringing stronger long term operating metrics to MDN. In Brazil, work continues to upgrade the resources at Monte Do Carmo while feasibility works are progressing as planned."*

Third Quarter 2022 Operational and Financial Performance

Key Operating Information	Unit	Three Months Ended September		Nine Months Ended September	
		2022	2021	2022	2021
Operating Data					
Ore Mined	ktonnes	84.79	113.47	265.69	291.14
Waste Mined	ktonnes	1,265.08	1,461.57	3,273.97	4,052.75
Total Mined	ktonnes	1,349.86	1,653.75	3,539.66	4,513.38
Strip Ratio	waste/ore	14.92	12.88	12.32	13.92
Mining rate	ktpd	14.67	18.17	12.97	16.90
Ore Milled	ktonnes	98.92	102.43	300.47	303.61
Head Grade Au	g/t	4.40	3.57	4.16	3.05
Head Grade Ag	g/t	11.58	13.01	12.10	10.71
Recovery Au	%	91%	88%	90%	91%
Recovery Ag	%	66%	63%	64%	64%
Mill Throughput	tpd	1,075	1,126	1,101	1,137
Gold Ounces Produced	oz	11,015	10,168	35,317	27,259
Silver Ounces Produced	oz	22,419	28,595	80,841	66,513
Gold Ounces Sold	oz	10,522	9,648	36,124	25,976
Silver Ounces Sold	oz	22,355	25,836	82,995	61,825
Average realized price and Average realized margin					
Metal Sales	\$ 000's	17,819	17,930	65,536	46,951
Cost of Sales	\$ 000's	17,721	14,425	53,633	41,366
Gross Margin from Mining Operations	\$ 000's	98	3,505	11,903	5,585
Average realized price per gold ounce sold	(1) \$/oz	1,652	1,795	1,763	1,747
Total cash costs per gold ounce sold	(1) \$/oz	1,461	1,271	1,268	1,392
Average realized margin per gold ounce sold	(1) \$/oz	191	524	495	355
Total Direct Operating Costs	(1) \$ 000's	13,476	10,372	38,878	31,222
Royalties and production taxes	(1) \$ 000's	1,897	1,889	6,938	4,937
Total Cash Costs	(1) \$ 000's	\$15,373	\$12,261	\$45,816	\$36,159
Total direct operating costs per gold ounce sold	(1) \$/oz	1,281	1,075	1,076	1,202
Royalties and production taxes per gold ounce sold	(1) \$/oz	180	196	192	190
Total cash costs per gold ounce sold	(1) \$/oz	\$1,461	\$1,271	\$1,268	\$1,392
AISC - Minera Don Nicolas	(1) \$/oz	\$1,494	\$1,382	\$1,318	\$1,534

(1) This is a non-IFRS performance measure, see non-IFRS Performance Measures

Corporate Financial Highlights	Unit	Three Months Ended September		Nine Months Ended September	
		2022	2021	2022	2021
Financial Data					
Total revenue	\$ 000's	17,819	17,930	65,536	46,951
Mine operating expenses	\$ 000's	17,721	14,425	53,633	41,366
Income from mining operations	\$ 000's	98	3,505	11,903	5,585
Net loss	\$ 000's	(6,622)	(1,401)	(4,762)	(8,838)
Adjusted EBITDA	(1) \$ 000's	746	2,653	13,365	3,468
Operating cash flow before movements in working capital	(1) \$ 000's	(704)	1,923	7,280	740
Operating cash flow	\$ 000's	(600)	2,340	5,729	1,932
Cash and cash equivalents	\$ 000's	9,469	5,333	9,469	5,333
Working capital (deficiency)	\$ 000's	(6,874)	(5,063)	(6,874)	(5,063)
Capital Expenditures	\$ 000's	2,922	2,308	6,996	6,954

(1) This is a non-IFRS performance measure, see non-IFRS Performance Measures

Minera Don Nicolas

The Company produced 11,015 ounces of gold and 22,419 ounces of silver during the three month period ended September 30, 2022, as compared to 11,296 ounces of gold and 28,721 ounces of silver in the second quarter of 2022. Ounces produced in the quarter were consistent with the second quarter, however, the slight decrease was primarily related to a decrease in throughput at the mill. Although mine production rates showed a slight decrease at the start of the quarter, planning and management intervention has ensured that mining numbers ended in line with expectations at the end of the quarter. As the new pits are further developed, we expect grades and throughput rates to improve in the fourth quarter of the year. Gold production was 8% higher than the corresponding period in 2022, due to improvements in both head grade and recovery, as the Company produced 10,168 ounces of gold and 28,595 ounces of silver in the three months ended September 30, 2021.

The average gold head grade of 4.40 grams per tonne ("g/t") represents a 28% increase on the 3.44 g/t head grade achieved in the second quarter of 2022 and a 23% increase as compared to the average head grade of 3.57 g/t recorded in the third quarter of 2021. The average silver head grade

of 11.58 g/t represents a 16% increase quarter on quarter and an 11% decrease as compared to the average silver head grade of 13.01 g/t recorded in the third quarter of 2021. Mill throughput of 98,918 tonnes of ore represents a 4% decrease over the second quarter of 2022 and a 3% decrease in throughput as compared to the third quarter of 2021.

Monte Do Carmo Project

In Brazil, the Company continues to focus on numerous fronts to support the completion of the Feasibility Study (“FS”) at Monte do Carmo. Infill drilling continued in the quarter and to November 10th Cerrado completed 26,405 metres as well as 14,174 metres of exploratory drilling and 3,480 metres of sterilization drilling with the use of 5 drill rigs. To date, assay results from 97 complete infill drill holes have been received, and results to date continue to support the conversion of Inferred Resources to the Measured and Indicated resource categories. In addition, four exploratory drill holes to the east of the East Zone at Serra Alta returned anomalous assay grades defining a new mineralized zone called E3. The discovery drill hole FSZ-008 presented a remarkable composite of 13.23m@ 5.53 Au g/t, demonstrating potential expansion of the resource base to the east at Serra Alta. An additional 6,300 meters of drilling were added to the overall 2022 drilling program to target potential areas to expand the Indicated and inferred resources at Serra Alta.

Exploration drilling continues at MDC targeting extensional and satellite zones like Gogo de Onca (“Gogo”) and the newly discovered E3 target. The Company announced on November 21 the discovery hole at E3; a 150m step out corridor to the east of the East Zone, that according to preliminary continuity models indicate it could have approximately 250 m of strike length. To date, the Company has received 24 complete drill hole results from the Gogo target. Initial drilling results at the Gogo target are encouraging as the main mineralization controls seen at the Serra Alta deposit are replicated at Gogo. 6,745 meters have been drilled to November 10th. The remarkable results at Gogo include; FGO-004 25.09m@ 3.38 Au g/t, FGO-008 - 12.49m@ 3.39 Au g/t and FGO-12 11.69m@ 5.37 Au g/t. The company will continue to work at Gogo with geological modeling, and has completed a shipment of 115 Kg of mineralized material from core to perform metallurgical test work.

The Company has also completed its Environmental Impact Studies (“EIS”) for the Serra Alta deposit at MDC and filed a full report in July 2022 with the local environmental authorities, NATURATINS. After receiving approval from NATURATINS, public hearings will be held with the local community followed by an application for the Preliminary License (“PL”) followed rapidly thereafter by the Installation License (“IL”).

Financial Results

The Company generated revenue of \$17.8 million for the three months ended September 30, 2022 from the sale of 10,522 ounces of gold and 22,355 ounces of silver at an average realized price per gold ounce sold of \$1,652 and average price per silver ounce sold of \$19.49. This compares with second quarter revenue of \$20.3 million, from the sale of 10,981 ounces of gold and 27,775 ounces of silver at an average realized price per gold ounce sold of \$1,795 and average price per silver ounce sold of \$22.43. The prices realized represents an 8% decrease as compared to second quarter of 2022 primarily as a result of a decrease in gold prices during the quarter.

Cash operating costs per ounce sold was \$1,461 per ounce in the three months ended September 30, 2022, which represents a 6% increase on the \$1,376 per ounce achieved in Q2 2022. The primary drivers of the increase in costs were a higher strip ratio, increase in labor rates in Argentina, and an increase in the cost of operational contractors and materials. The strip ratio of 14.9:1 for the three months ended September 30, 2022, was higher than the 12.32:1 achieved in the second quarter of 2022. The increase is primarily related to the opening of the new pits and was 16% higher as compared to the three months ended September 30, 2021.

Adjusted EBITDA was \$0.7 million in the third quarter of 2022 which is a \$2.3 million reduction quarter on quarter due to the lower production and a lower gold sales price over the period. Adjusted EBITDA decreased by \$1.9 million as compared to the \$2.6 million adjusted EBITDA recorded in the third quarter 2021. Adjusted EBITDA for the nine months ended September 30, 2021 represented a \$10 million improvement as compared to the nine months ended 2021.

The Company incurred general and administrative expenses of \$2.9 million for the three months ended September 30, 2022, a \$0.4 million increase compared to the general and administrative expenses incurred during the three month period ended September 30, 2021. During the three months ended September 30, 2022, general and administrative expenses increased primarily due to an increase in non-cash shared-based payments of \$0.6 million, offset by lower professional and consulting fees of \$0.2 million.

Other expenses included a \$1.1 million increase in finance expense, primarily as a result of the interest expense on the secured note payable which closed in the first quarter of 2022, and interest on the loan payable which closed in the third quarter of 2022, offset by a net foreign exchange gain of \$0.1 million during the three months ended September 30, 2022, as compared to the three months ended September 30, 2021.

Net loss for the three months ended September 30, 2022, was \$6.6 million as compared to a Net loss of \$1.5 million in the second quarter on 2022 and a \$1.4 million net loss for the three months ended September 30, 2021.

Capital expenditure for the quarter was \$2.9m and \$7.0m for the nine months ended September 30, 2022.

Basic and diluted loss per share for the three months ended September 30, 2022, was \$0.08, compared to the basic and diluted earnings per share of \$0.02 for the second quarter of 2022 and a \$0.02 loss for the three months ended September 30, 2021, differences are driven by underlying production from the mine as well as a result of higher finance expenses.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelcich, 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

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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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 the peak of unit operating

costs, the anticipated strength of financial results and production rates for the fourth quarter of 2022, the ability to meet production guidance, the expansion potential of the resource to the east of Serra Alta and the dates for the completion of the Monte Do Carmo Feasibility Study. 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.