



May 11, 2021

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CERRADO GOLD REPORTS 8.6m AT 14.1g/t Au AND 16.2m AT 3.4g/t Au AND 27m AT 2.6g/t Au FROM ITS PHASE I DRILL PROGRAM AT ITS MONTE DO CARMO OPEN PIT PROJECT IN BRAZIL

- Numerous high-grade gold intercepts above current resource grade discovered during Serra Alta Phase I drilling
- Program continues intersecting elevated values with significant visible gold over broad zones of mineralization.
- Cerrado Operations and Exploration Update Investor Call: May 11, 2021 11:00 AM Eastern Time (US and Canada)

TORONTO, ONTARIO - Cerrado Gold Inc. (TSXV.V:CERT) ("Cerrado" or the "Company") is very pleased to announce additional drill results from a further seven drill holes from its completed Phase I (18,998 metres) definition drilling program at the Serra Alta deposit, at its Monte do Carmo ("MDC") Project located in Tocantins State, Brazil. The drill results highlighted in this release are from drill holes, FSA 111, FSA112, FSA113, and FSA124, FSA 126, FSA130 and FSA 133. Additional drill results will be announced as assays are made available over the next few months.

Drill Hole Highlights (All composites are reported as true thickness):

FSA111

- 16.24m at 3.44 g/t Au, from 312.20m
 - Including 1.05m at 31.60 g/t Au from 328.61m

FSA112

- 8.57m at 14.13g/t Au, from 180.48m
 - Including 3.01m at 38.38g/t Au from 181.59m

FSA124

- 18.40m at 2.17g/t Au, from 193.10m
 - including 6.14m at 4.95g/t Au from 198.17m.

FSA130

- 27.01m at 2.58g/t Au, from 31.44m
 - including 7.74m at 6.60g/t Au from 31.44m.

FSA133

- **6.67m at 3.92g/t Au, from 152.80m.**

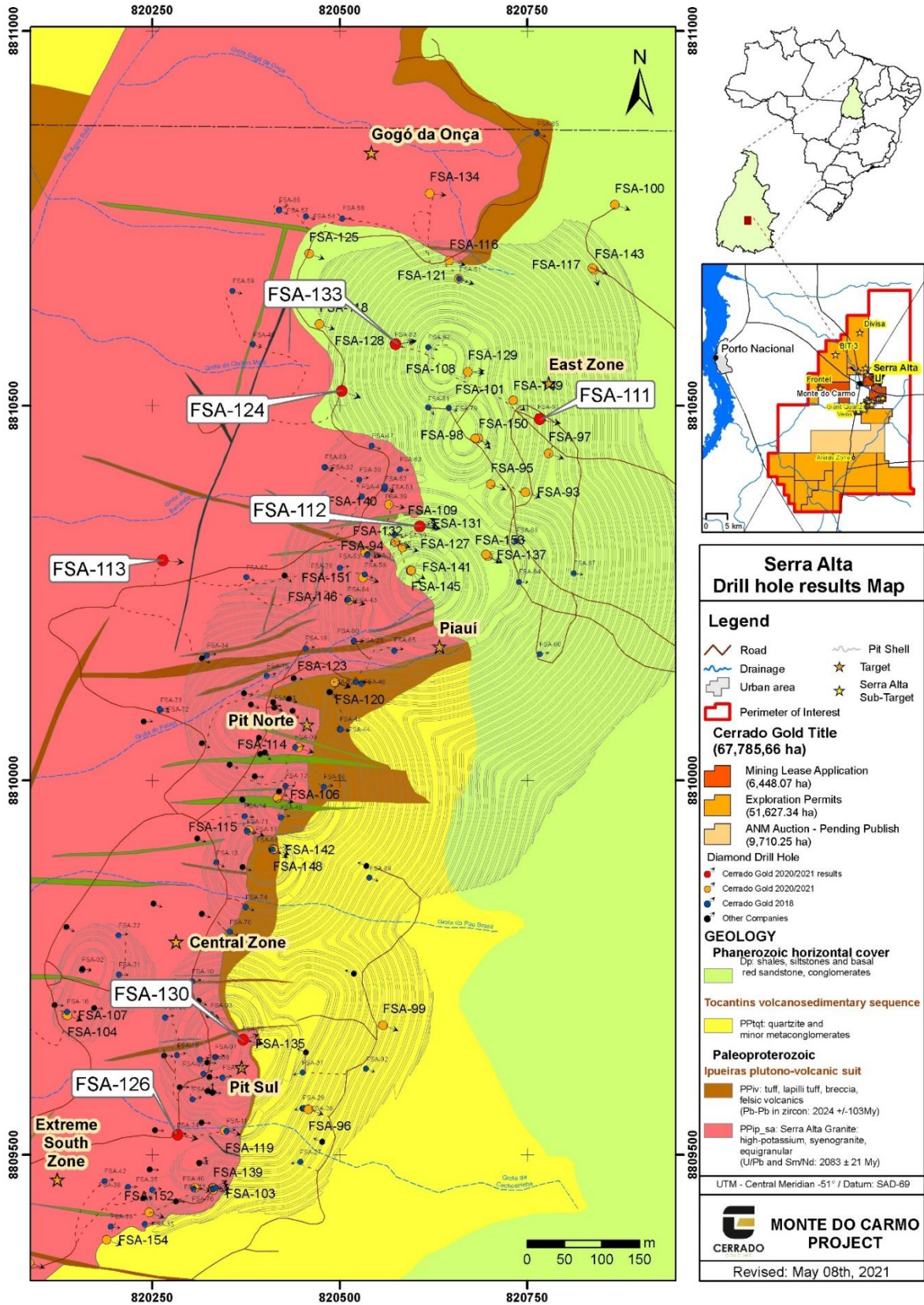
Mark Brennan, CEO and Co-Chairman commented *"We are extremely pleased that the ongoing drill results from the Phase 1 program at Serra Alta continue to support our view of the potential scale of this deposit as we move into the Phase 2 portion of the drill program. The most recent results also highlight the potential to see an overall improvement in resource grade relative to the current resource."* He continued, *"As we await the pending assay results for the outstanding holes to be completed (25 of 55 holes currently reported), we are making preparations to update our mineral resource estimate and complete a new PEA for Serra Alta that we are confident will demonstrate the robust potential at Serra Alta. Further, we remain confident that our Phase 2 drill program, which has recently commenced, will demonstrate the potential of some of the nearby regional targets providing insight into the large regional potential of the Monte Do Carmo district."*

The drill results reported in this press release were received up until May 7th, 2021 and represent complete results for FSA 111, thru 113, FSA 124, FSA126, FSA 130, and FSA 133. Including the assays for holes reported today, Cerrado has reported assay results for 25 of 55 holes drilled in the Phase I program. The results indicate that these drill holes have been very successful in confirming and expanding the mineralization.

The current drill holes intersected broad zones of hydrothermal alteration with many instances of visible gold. The alteration is typical for the Serra Alta deposit, including the abundance of quartz veinlets, potassic, chloritic and sulphides (py, spl, and gal) with visible gold.

To date, the bulk of the drill results reported fall within the pit boundary as outlined in the Preliminary Economic Assessment ("PEA") of the current resources defined at the Serra Alta deposit at its Monte Do Carmo gold project in Tocantins State, Brazil (See Press Release December 5, 2018). The PEA, titled "Independent Technical Report - Preliminary Economic Assessment for Serra Alta Deposit, Monte do Carmo Project, Tocantins State, Brazil" and dated October 14, 2020 with an effective date of December 5, 2018, was prepared by Porfirio Cabaleiro Rodriguez, B. Terrence Hennessey, Bernardo Horta de Cerqueira Viana and Paulo Roberto Bergmann.

Drill Hole Location Map



Drilling

The first phase of the current drill program at Serra Alta, which began at the end of September 2020, follows the success of the 2018 drill program which resulted in a maiden resource estimate disclosed in the PEA of an Inferred Resource totaling 813,000 oz of gold contained within 13,639,000 tonnes grading 1.85 g/t Au.

This Phase I program consist of 18,998 metres of drilling; mainly step-out and downdip to define additional ounces and a modest amount of infill drilling to upgrade a portion of the resource base to the Measured and Indicated Resource categories focusing on the known Serra Alta deposit. This deposit is 1.5 kilometres long, 400m wide, and remains open along strike and at depth and represents only the first of 4 known additional targets which are targeted to grow the resource on the overall Monte Do Carmo project land package.

Table 1. Drill hole information

Hole_ID	Easting	Northing	Elevation	DEPTH (m)	dip(°)	Azimuth
FSA-111	820,767.14	8,810,481.75	661.62	478.44	-52.53	100
FSA-112	820,606.68	8,810,338.90	494.28	567.65	-34.34	95
FSA-113	820,264.27	8,810,293.74	491.58	402.23	-31.15	95
FSA-124	820,502.51	8,810,519.69	572.54	311.85	-30.31	110
FSA-126	820,283.78	8,809,526.47	456.58	394.03	-30.19	100
FSA-130	820,370.95	8,809,653.58	582.30	459.59	-30.81	100
FSA-133	820,574.84	8,810,582.35	664.69	280.43	-45.14	80

Table 2. Drill Hole Composites

CERRADO GOLD						
DDH		From	To	LENGTH (m)	True Width (m)	Au (g/t)
FSA-111		255.66	256.72	1.06	0.98	1.10
FSA-111	and	271.49	280.24	8.75	8.10	0.55
FSA-111	and	292.43	294.43	2.00	1.85	1.08
FSA-111	and	312.20	329.74	17.54	16.24	3.44
FSA-111	includes	317.12	319.29	2.17	2.01	7.93
FSA-111	includes	328.61	329.74	1.13	1.05	31.60
FSA-111	and	335.14	336.14	1.00	0.93	1.07
FSA-111	and	344.63	347.02	2.39	2.21	1.79
FSA-111	and	350.34	351.49	1.15	1.06	1.32
FSA-111	and	354.90	363.65	8.75	8.10	0.83
FSA-112	and	165.20	168.36	3.16	3.16	0.78
FSA-112	and	180.48	189.05	8.57	8.57	14.13
FSA-112	include	181.59	184.60	3.01	3.01	38.38
FSA-112	and	345.75	351.66	5.91	5.91	0.83
FSA-112	and	403.70	405.70	2.00	2.00	3.61
FSA-112	include	403.70	404.70	1.00	1.00	6.62
FSA-112	and	523.01	525.12	2.11	2.11	1.18
FSA-113	and	7.10	8.13	1.03	0.94	5.09
FSA-124		109.61	113.00	3.39	3.39	0.53
FSA-124	and	124.43	128.56	4.13	4.13	1.04
FSA-124	includes	124.43	125.46	1.03	1.03	2.30
FSA-124	and	183.93	184.90	0.97	0.97	2.22
FSA-124	and	193.10	211.50	18.40	18.40	2.17
FSA-124	includes	198.17	204.31	6.14	6.14	4.95
FSA-124	includes	210.48	211.50	1.02	1.02	5.67
FSA-124	and	260.70	265.90	5.20	5.20	1.11
FSA-124	includes	260.70	261.70	1.00	1.00	5.26
FSA-124	and	275.18	276.27	1.09	1.09	1.30
FSA-126		163.22	165.20	1.79	1.09	1.79
FSA-130		0.00	5.22	5.22	5.22	1.06
FSA-130	and	10.95	12.93	1.98	1.98	1.43
FSA-130	and	22.30	28.35	6.05	6.05	0.70
FSA-130	and	31.44	58.45	27.01	27.01	2.58
FSA-130	includes	31.44	39.18	7.74	7.74	6.60
FSA-130	includes	57.37	59.53	2.16	2.16	5.70
FSA-130	and	79.73	80.68	0.95	0.95	2.25
FSA-130	and	88.31	90.56	2.25	2.25	6.00
FSA-130	and	277.28	283.80	6.52	6.52	3.15
FSA-130	includes	277.28	279.40	2.12	2.12	6.34
FSA-130	and	305.26	306.26	1.00	1.00	3.68
FSA-133		152.80	159.60	6.80	6.67	3.92
FSA-133	includes	153.95	157.33	3.38	3.31	7.30
FSA-133	and	167.89	168.97	1.08	1.06	1.55

Quality Assurance and Quality Control

Analytical work was carried out by ALS international lab (ALS). The facilities of the prep lab are located in Goiânia, Brazil 835 km from MDC and alternatively in Belo Horizonte, Brazil 1,110 Km from the MDC project. MDC sends out their samples to ALS international labs (ALS) with the prep lab located in Goiânia or alternatively in Belo Horizonte. ALS lab sends the prepared aliquots for analytical assay to their lab in Lima, Peru where the prepared samples are systematically analyzed for gold (ppm) by fire assay (Au-AA24) or gold (ppm) by metallic screen (Au-SCR24). The ICP (Inductively coupled plasma mass spectrometry) is selected randomly for trace elements by 4-acid (hydrofluoric, perchloric, nitric and hydrochloric) digestion (ME-MS-61).

ALS has routine quality control procedures which ensure that every batch of samples includes three sample repeats and at least two commercial standards and two blanks. Cerrado used standard QA/QC procedures, when inserting reference standards and blanks, for the drilling program. The Reference material used are from CDN Resource Laboratories Ltd. and ITAK (Instituto de Tecnologia August Kekulé Ltda.) Brazilian supplier included in the batches following MDC internal protocols.

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.

Investor Call

Topic: Cerrado Operations and Exploration Update Investor Call

Time: May 11, 2021 11:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

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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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