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CERRADO GOLD REPORTS ADDITIONAL INFILL DRILL RESULTS FROM THE SERRA ALTA DEPOSIT AT ITS MONTE DO CARMO PROJECT IN BRAZIL

- **Notable results include:**
 - **FSA-276: 30m at 4.47 g/t Au from 143m; and 32m at 1.84 g/t Au from 88m**
 - **FSA-304: 13m at 1.98 g/t Au from 125m**
 - **FSA-298: 26m at 1.31 g/t Au from 428m; including 1m at 14.159 g/t Au from 450m**

TORONTO, ONTARIO - Cerrado Gold Inc. [TSX.V: CERT][OTCQX:CRDOF] ("Cerrado" or the "Company") is pleased to announce additional assay results from its ongoing infill drill program at the Serra Alta deposit at its Monte do Carmo Project located in Tocantins State, Brazil ("MDC"). The infill drill program commenced in Q4 2021 with the aim to upgrade the bulk of the resources into the Measured and Indicated categories, target new satellites, extensional zones, condemn areas of project infrastructure and support the ongoing Feasibility Study. The infill program is expected to be completed by the end of December 2022 with the feasibility study targeted for completion in Q2/23.

The Company is currently reporting assay results from 19 drill holes, totaling 5,554 m (see Tables 1 & 2) completed from September to November 2022. As of December 9th, 2022, a total of 194 drill holes, totaling 46,912m have been completed as part of the 2022 program, including 158 holes at Serra Alta (infill, condemnation, and partial extensions); and 36 holes in the satellite exploration areas namely, Gogó da Onça and Capitão.

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

Serra Alta (Infill)

FSA-276

- **30m at 4.47 g/t Au from 143m**
 - **Including 13m at 9.04 g/t Au from 149m**
- **32m at 1.84 g/t Au from 88m**
 - **Including 8m at 4.36 g/t Au from 108m**

FSA-304

- **13m at 1.98 g/t Au from 125m**

- Including 5m at 4.49 g/t Au from 129m

FSA-302

- 7m at 2.58 g/t Au from 183m
- Including 2m at 4.09 g/t Au from 183m

FSA-298

- 26m at 1.31 g/t Au from 428m
- Including 1m at 14.159 g/t Au from 450m

Mark Brennan, CEO and Co-Chairman commented *“We are pleased with the progress of the infill campaign and have identified several areas for potential extension of the Serra Alta deposit outside the previous pit dimensions (Pit Norte & East Pit) and through the addition of new mineralized areas (Gogo and E3). Drilling continues to support our expectations for upgrading the bulk of the Serra Alta deposit to backstop the feasibility which is expected to demonstrate the proposed project to be one of the worlds lowest costs gold producers. While the bulk of the drilling in 2022 was focused on upgrading the Serra Alta deposit, we continue to be encouraged with the wider exploration potential of the Monte Do Carmo Project and the potential to grow future resources.”*

Serra Alta Infill/Extensional

The main objectives of the 19 infill drill holes reported today include: upgrading of inferred blocks within the current model (Micon, 2021); target high grade extensional areas in Pit Norte and East Zone; and to keep advancing the delineation of the new E3 and Gogo targets. Holes reported today within the Serra Alta deposit include: 2 targeting the East Zone, 4 targeting the E3 Zone, and 6 targeting Pit Norte. Additionally, 7 exploration holes are reported for Gogó da Onça.

Drill holes FSA-300, and FSA-304 were collared in the East Zone and targeted an extensional area located in the Northwest segment of the current pit outline. This new trend is believed to be related to a discrete continuous high grade shear vein that also develops mineralization in its immediate hanging wall. The best reported intercept corresponds to hole FSA-304: 13m at 1.98 g/t Au from 125m; including 5m at 4.49 g/t Au from 129m.

Drill holes FSA-276, FSA-293, FSA-296, FSA-301, FSA-302, and FSA-303, were collared in Pit Norte. Hole FSA-276, drilled in the southern segment of this zone intercepted a number of thick high-grade trends confirming, and partially extending, the general geometry of the high-grade domains. Best results of this hole include 30m at 4.47 g/t Au from 143m, including 13m at 9.04 g/t Au from 149m; and 32m at 1.84 g/t Au from 88, including 8m at 4.36 g/t Au from 108m. Drill Holes FSA-293, FSA-296, FSA-301, FSA-302, and FSA-303 were collared towards the east of Pit Norte targeting conversion and possible extensions (up dip and lateral to the east) extensions of the high grade trends. Notable results include FSA-302 intercept of 7m at 2.58 g/t Au from 183m, including 2m at 4.09 g/t Au from 183m.

Drill holes FSA-294, FSA-295, FSA-298 and FSA-299 targeted the recently discovered E3 Zone (see November 21st, 2022, press release). Even though the geometry of the zone has not been fully constrained, relevant results like hole FSA-298 that intercepted 26m at 1.31 g/t from 428m, including 1m at 14.15 g/t at 450m, confirm the potential of permissive quartz mineralized veining in

upper volcanic stratigraphy. The company is confident that additional drilling including current holes being drilled will result in a proper domain outline.

Drill holes FGO-022, FGO-025, FGO-028, FGO-029 and FGO-030, FGO-025, were collared in Gogó da Onça, mainly targeting extensions along strike (North and South). The best intercept came from hole FGO-022 and included 21m at 0.53 g/t Au from 143m, including 1m at 3.83 g/t Au from 150m.

Figure 1. Reported Drill Hole Locations

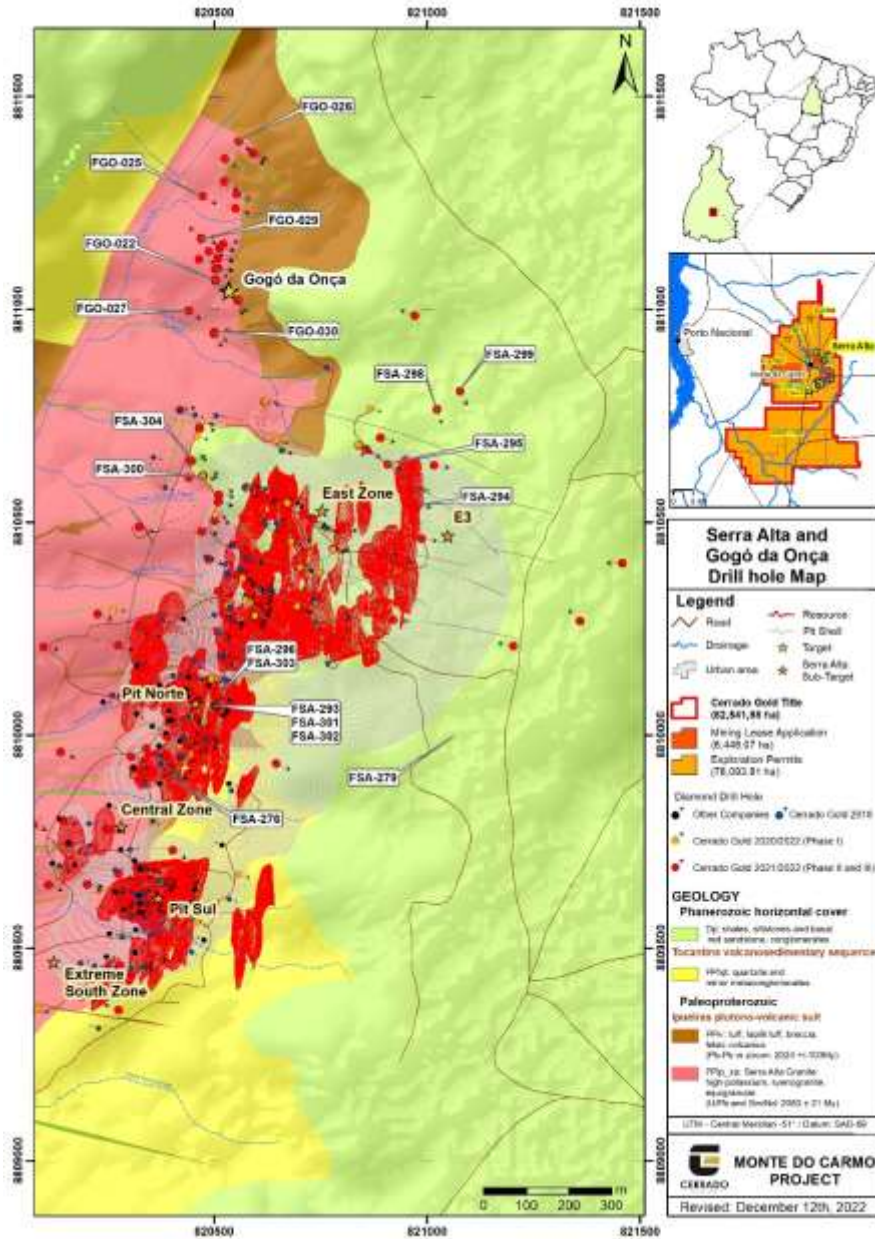
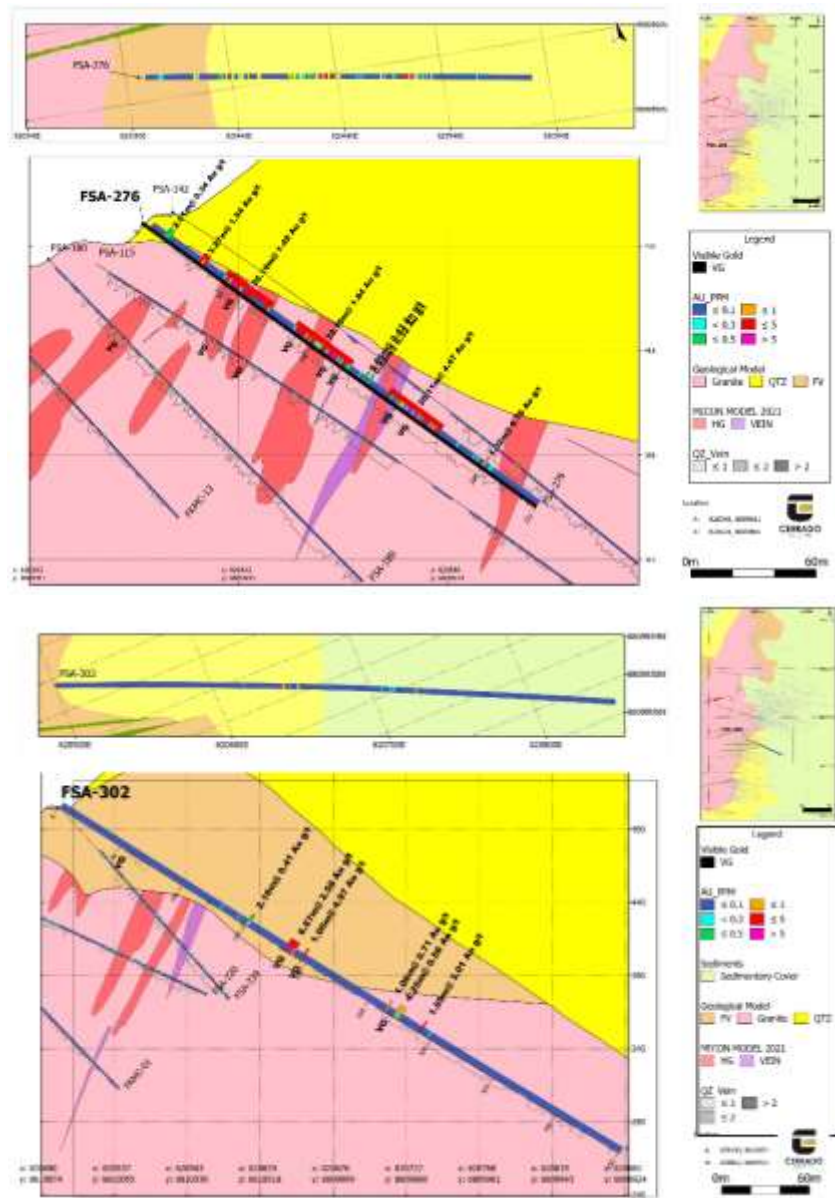
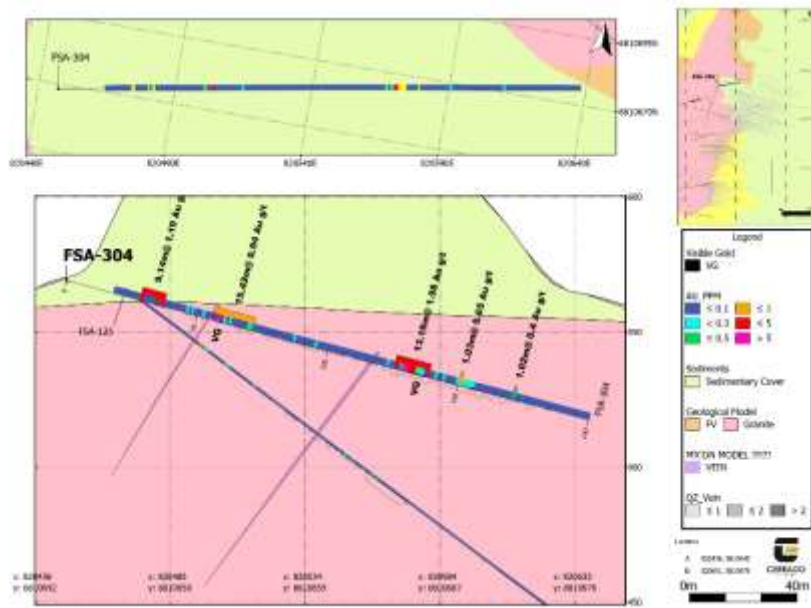


Figure 2. Select Highlighted Cross Sections of Reported Holes*

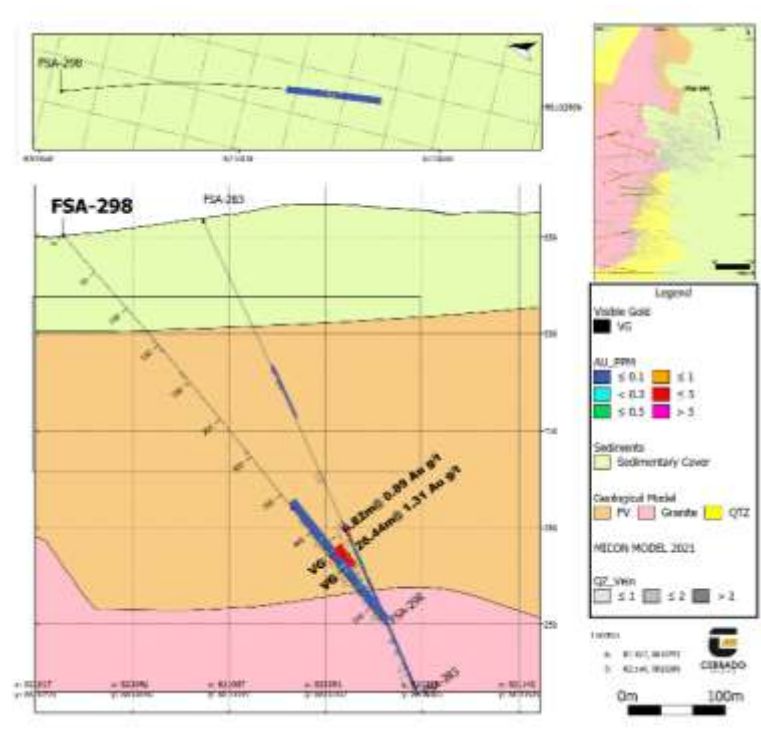
Pit Norte



East Zone



E3



* Note sections are shown at different scale

Table 2. Drill Hole locations

Sector	Hole number	UTM N m	UTM E m	Elevation m	Depth m	Azimuth	Dip
E3	FSA-294	8810540	820975	660	433.3	99.43	-54.33
E3	FSA-295	8810635	820907	663	449.9	107.97	-48.97
E3	FSA-298	8810765	821024	652	519.8	160.70	-49.01
E3	FSA-299	8810808	821077	648	520.2	155.74	-48.48
East Zone	FSA-300	8810610	820474	570	200.2	80.00	-15.01
East Zone	FSA-304	8810643	820447	569	200.3	80.00	-15.06
Pit Norte	FSA-276	8809902	820396	480	232.0	97.85	-35.48
Pit Norte	FSA-293	8810069	820501	505	200.8	133.50	-41.35
Pit Norte	FSA-296	8810090	820508	500	211.1	105.00	-27.96
Pit Norte	FSA-301	8810068	820500	505	180.4	135.83	-32.19
Pit Norte	FSA-302	8810069	820501	505	451.4	111.16	-32.12
Pit Norte	FSA-303	8810090	820508	500	327.3	105.27	-31.70
Gogó da Onça	FGO-022	8811070	820503	529	241.6	132.95	-31.82
Gogó da Onça	FGO-025	8811265	820472	477	288.5	118.00	-14.52
Gogó da Onça	FGO-026	8811396	820557	535	204.2	130.00	-29.08
Gogó da Onça	FGO-027	8810998	820439	471	159.2	125.00	-19.97
Gogó da Onça	FGO-028	8810943	820499	480	201.4	150.00	-14.92
Gogó da Onça	FGO-029	8811167	820469	512	372.6	314.48	-40.30
Gogó da Onça	FGO-030	8810947	820501	480	159.8	85.00	-14.74

*Collar coordinates by GNSS TP-20 UTM Coordinates, Datum: SAD69 / zone 22S.

*Azimuth Set by compass

*Dip and drill hole trajectory by DEVIFLEX Device

Table 2. Drill Hole Composites - Infill Drilling

CERRADO GOLD							
	DDH	From	To	LENGTH (m)	Width (m)	Au (g/t)	
Serra Alta - E3	FSA-294	396.30	398.40	2.10	2.10	0.69	
	FSA-295	371.97	396.68	24.71	24.71	0.77	
	FSA-295 and	399.55	403.36	3.81	3.81	0.27	
	FSA-295 and	447.73	449.87	2.14	2.14	5.67	
	FSA-298	418.56	419.38	0.82	0.82	0.89	
	FSA-298 and	428.19	454.63	26.44	26.44	1.31	
	FSA-298 includes	429.13	433.25	4.12	4.12	3.78	
	FSA-298 includes	450.00	451.10	1.10	1.10	14.15	
FSA-299	No significant values						
Serra Alta - East Zone	FSA-300	30.19	31.67	1.48	1.48	0.43	
	FSA-300 and	46.76	47.79	1.03	1.03	1.70	
	FSA-300 and	67.47	88.19	20.72	20.72	0.47	
	FSA-300 and	99.71	100.78	1.07	1.07	1.11	
	FSA-300 and	117.34	149.03	31.69	31.69	0.50	
	FSA-300 includes	137.85	141.92	4.07	4.07	1.56	
	FSA-300 and	155.79	156.73	0.94	0.94	0.35	
	FSA-300 and	163.54	164.52	0.98	0.98	0.66	
	FSA-300 and	169.51	176.66	7.15	7.15	1.27	
	FSA-300 includes	173.72	174.57	0.85	0.85	8.59	
	FSA-304	28.00	37.14	9.14	9.14	1.19	
	FSA-304 and	55.79	71.21	15.42	15.42	0.94	
	FSA-304 includes	58.86	59.90	1.04	1.04	11.35	
	FSA-304 and	125.45	138.64	13.19	13.19	1.98	
	FSA-304 includes	128.54	133.51	4.97	4.97	4.49	
	FSA-304 and	149.92	150.95	1.03	1.03	0.65	
	FSA-304 and	170.45	171.47	1.02	1.02	0.40	
	Serra Alta - Pit Norte	FSA-276 and	11.75	14.73	2.98	2.91	0.34
FSA-276 and		32.51	35.85	3.34	3.27	1.54	
FSA-276 and		46.66	73.45	26.79	26.19	1.49	
FSA-276 includes		51.68	55.78	4.10	4.01	4.55	
FSA-276 and		87.68	120.60	32.92	32.19	1.84	
FSA-276 includes		107.59	115.30	7.71	7.54	4.36	
FSA-276 and		129.05	129.93	0.88	0.86	0.43	
FSA-276 and		131.65	132.55	0.90	0.88	0.32	
FSA-276 and		142.70	173.50	30.80	30.11	4.47	
FSA-276 includes		149.00	162.51	13.51	13.21	9.04	
FSA-276 and		199.26	200.30	1.04	1.02	0.76	
FSA-293 and		70.07	75.86	5.79	5.65	2.87	
FSA-293 Includes		72.66	73.82	1.16	1.13	9.75	
FSA-293 and		84.96	96.36	11.40	11.12	0.80	
FSA-293 Includes		90.07	90.95	0.88	0.86	5.89	
FSA-293 and		124.80	137.88	13.08	12.76	0.88	
FSA-293 Includes		130.62	131.86	1.24	1.21	2.55	
FSA-293 and		146.66	152.14	5.48	5.35	1.19	
FSA-293 and		158.79	159.83	1.04	1.01	0.51	
FSA-293 and		163.26	164.38	1.12	1.09	0.51	
FSA-296		No significant values					
FSA-301		89.15	99.85	10.70	10.70	0.99	
FSA-301 and		112.94	115.09	2.15	2.15	1.16	
FSA-301 and		123.12	123.98	0.86	0.86	9.48	
FSA-301 and		137.22	138.39	1.17	1.17	1.24	
FSA-301 and		173.94	175.83	1.89	1.89	0.36	
FSA-302		151.23	153.39	2.16	2.16	0.41	
FSA-302 and		182.73	189.40	6.67	6.67	2.58	
FSA-302 includes		182.73	184.92	2.19	2.19	4.09	
FSA-302 includes		187.21	188.27	1.06	1.06	7.12	
FSA-302 and	195.88	196.94	1.06	1.06	4.97		
FSA-302 and	263.35	264.41	1.06	1.06	0.71		
FSA-302 and	270.11	274.36	4.25	4.25	0.56		
FSA-302 and	290.82	291.91	1.09	1.09	3.01		
FSA-303	192.28	196.47	4.19	4.19	0.34		
Gogó da Onça	FGO-022 and	83.38	93.59	10.21	10.02	0.51	
	FGO-022 Includes	89.48	90.51	1.03	1.01	3.63	
	FGO-022 and	104.65	105.65	1.00	0.98	0.31	
	FGO-022 and	130.15	131.10	0.95	0.93	0.40	
	FGO-022 and	143.43	164.80	21.37	20.96	0.53	
	FGO-022 Includes	150.28	151.28	1.00	0.98	3.83	
	FGO-022 Includes	160.60	164.80	4.20	4.12	0.98	
	FGO-025 and	260.63	262.41	1.78	1.61	3.32	
	FGO-025 and	271.79	272.90	1.11	1.00	1.52	
	FGO-026	No significant values					
	FGO-027	No significant values					
	FGO-028	44.53	47.62	3.09	3.09	0.30	
	FGO-028 and	95.11	99.98	4.87	4.87	0.63	
	FGO-028 and	111.50	112.50	1.00	1.00	0.35	
	FGO-028 and	146.60	147.64	1.04	1.04	0.37	
	FGO-028 and	155.03	156.16	1.13	1.13	0.77	
	FGO-028 and	184.72	185.84	1.12	1.12	0.92	
	FGO-029	No significant values					
FGO-030	92.39	93.46	1.07	1.07	0.44		
FGO-030 and	104.83	110.04	5.21	5.21	0.37		
FGO-030 and	132.73	133.76	1.03	1.03	0.34		
>10m x g/t	>30m x g/t						

Quality Assurance and Quality Control

Analytical work was carried out by ALS international lab (ALS). MDC send half core samples for sample preparation to the lab. The facilities of the prep lab are located in Goiânia, Brazil 835 km from the MDC project and alternatively in Belo Horizonte, Brazil 1,110 Km from the MDC project. MDC sends out 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). Randomly the ICP (Inductively coupled plasma mass spectrometry) is done for trace elements in 4 acids (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 uses standard QA/QC procedures, inserting reference standards and blanks, for the drilling program. The Reference material used are from CDN Resource Laboratories Ltd., ITAK (Instituto de Tecnologia August Kekulé Ltda. and OREAS).

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 (Independent Technical Report – Updated Preliminary Economic Assessment for Serra Alta Deposit, GE21, July 21 2021). 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. In making the forward- looking statements contained in this press release, Cerrado has made certain assumptions, including, but not limited to continuing progress of the Feasibility Study and infill drilling at MDC, expectations on the cost of production at MDC and the potential to grow resources at MDC. Although Cerrado 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 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.