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**CERRADO GOLD FILES ENVIRONMENTAL IMPACT STATEMENT WITH THE ENVIRONMENTAL AGENCY OF TOCANTINS STATE FOR ITS MONTE DO CARMO GOLD PROJECT, BRAZIL**

- **Provisional License (Licença Prévia or “LP”) expected Q1 2023**
- **Construction License (Licença Instalação or “LI”) expected Q2 2023**

**TORONTO, ONTARIO - Cerrado Gold Inc.** [TSX.V: CERT] [OTCQX:CRDOF] ("Cerrado" or the "Company") is pleased to announce that it has filed its Environmental Impact Study ("EIS") (EI/RIMA) for the Monte Do Carmo ("MDC") gold project with the State Environmental Agency of Tocantins State, Brazil. The submission will be reviewed by NATURATINS (the Tocantins environmental agency), with public hearings expected to be undertaken until December 2022. The filing of the EIS is in support of the Company's application to receive the Licença Prévia ("LP") which is expected in Q1 2023. The filing of the EIS is a critical component to rapidly develop the Monte Do Carmo gold project following the completion of the feasibility study expected in Q1 2023.

Cerrado began the EIS process in the second quarter of 2021 and has compiled numerous reports for review by NATURATINS. The reports filed focus on various areas of the project including characterization of the project; operational and locational alternatives, social-economic impacts, flora & fauna environmental impacts and physical environmental impacts. The purpose of the LP is to certify the viability of the project (including approval of the site and planning) and establish the basic requirements and conditions that must be fulfilled in subsequent phases.

The submission of the EIS is the first stage of a three-stage permitting process all of which will be approved exclusively by the jurisdiction of the Tocantins. The three major permits required include: the Licença Prévia; the Licença Instalação or Construction License ("LI"); and the Licença de Operação or Operating License ("LO").

Mark Brennan, CEO and Co-Chairman stated: *"The submission of the EIS is an important milestone for the development of the MDC project as we rapidly progress the permitting of our Project. We continue to work cooperatively with NATURATINS and the state authorities. He continued "We as a team, are committed to conduct our operations to the highest environmental standards and to be stewards of the community in which we operate."*

**For More Information**

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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 and development activities 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](http://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 review of the MDC EIS by NATURATINS and public hearings to be completed by December 2022 and the completion of the MDC feasibility study in Q1 2023. 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.*