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CERRADO GOLD INTERCEPTS 49.22 G/T GOLD OVER 2.25M AND 22.42 G/T GOLD OVER 4.57M AT ITS MINERA DON NICOLÁS GOLD PROJECT IN ARGENTINA

- **Chulengo deposit infill program highlights 8 significant mineralized structures**
- **Esperanza Rocio drilling delineates shallow high grade subvertical shoots**
- **2021 Drilling Program continues delivering positive results for resource expansion, confidence upgrades, and planned inclusion to the mine plan**

TORONTO, ONTARIO – CERRADO GOLD (TSX.V: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") is pleased to announce the results from a further twenty-five drill holes (totalling 1,208 m) from its ongoing 12,000-metre exploration drill program at its Minera Don Nicolás Project ("Minera Don Nicolás" or the "MDN Project") located in Santa Cruz province, Argentina. Reported diamond drill holes were collared at the Esperanza/Rocio and Chulengo targets. The focus for the current 12,000-metre district exploration program is to delineate new, high grade, mineralized zones and increase the confidence of near surface mineralization in the proximity of Cerrado's mining operations: La Paloma and Martinetas pits. Results reported today correspond mainly to infill drilling of shallow areas in two satellite zones adjacent to the Paloma Pit. New inhouse modeled zone geometry and gold grade distribution are being assessed by the mine planning team for conversion of resources and mine sequence planning.

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

Esperanza/Rocio

ESP-D21-59

- 4.57 m at 22.42 g/t Au, from 46.20 m
- Including 2.33 m at 42.43 g/t Au, from, 47.65 m

ESP-D21-60

- 4.85 m at 7.69 g/t Au, from 64.20 m
- Including 0.86 m at 28.43 g/t Au, from, 64.20

Chulengo

PA-D21-76

- 8.40 m at 3.91 g/t Au, from 9.25 m
- Including 0.77 m at 13.69 g/t Au, from, 10.10 m

- 2.25 m at 49.22 g/t Au, from 13.50
- Including 0.67 m at 162.75 g/t Au, from, 15.35

Mark Brennan, CEO & Co-Chairman commented, *"Work to date continues to support our view that significant resource growth remains available on our extensive land package at Minera Don Nicolas. In addition, these results continue to show the potential to quickly add additional high grade, shallow resources near existing infrastructure which we believe can quickly be brought into the mine plan as they are more fully defined. We fully expect the ongoing program to continue to add additional resources and open up new targets for the future."*

Near Mine Drill Program at MDN

The 2021 exploration drill program at the Minera Don Nicolás Project commenced on February 5th and has initially targeted areas within the Paloma area and the adjacent Paula-Andrea Area, including: Baritina, Chulengo, Atenea, Esperanza and Rocio. Results from the first two target areas were released in May of this year (see press release dated May 6, 2021).

The drill results reported in this press release include all lab certificates received as July 24th,2021, and represent complete assays for eleven holes from Esperanza/Rocio, and fourteen holes from the Chulengo and adjacent NW corridor target.

The near mine exploration program at Minera Don Nicolas is comprised of 12,000 metres of diamond drilling. As July 27th, 8,336.70 meters have been completed. The initial areas of focus for the program follows mainly exploration targets in the La Paloma and adjacent areas (e.g., Esperanza/Rocio, Baritina, Chulengo and Araña targets). These areas ranked as high priority targets, and some of them were partially included in the Resource Inventory, summarized in the property technical report completed by SRK filed in August 2020.

Drilling in the La Paloma adjacent areas was completed in early July. The diamond rigs have been mobilized to the Martinetas area. As is the case in La Paloma, drilling priorities in Martinetas consider the proximity and economic viability of the different targets in the proximity of the Cerro Oro and Coyote Pits.

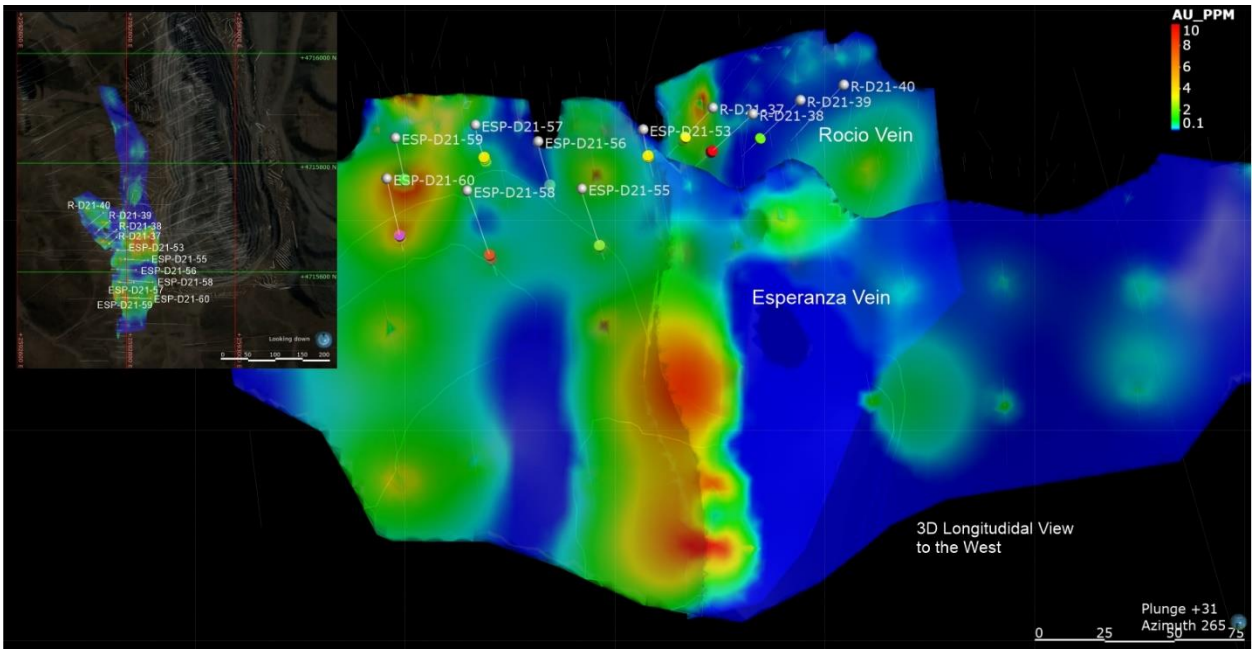
Esperanza/Rocio Vein

The Esperanza veins are part of the La Paloma system characterized by discrete narrow, arcuate, steeply dipping quartz breccia veins. The most notable structure within this system is the Sulfuro vein currently being mined by Cerrado. Esperanza is located west of Sulfuro, the northern segment of the 1km continuous strike vein was shallowly mined prior to Cerrado acquisition of Minera Don Nicolas.

2021 drilling at Esperanza/Rocio focused on shallow levels along the southern zone of the vein system. The Esperanza vein system dips 75 degrees to the east (toward the Sulfuro vein) and has an average thickness of 0.3m to 6m. The eleven holes disclosed here, totalling 694.5 meters targeted two subvertical high grade shoots that are related to: a structure coalesce (Esperranza/Rocio: North shoot), and internal geometry of the Esperanza structure (South Shoot), see Figure 1, where Au interpolated over the vein surfaces show the tenor and extent of these subvertical shoots.

Notably, results of holes ESP-21-59 (22.42 g/t Au over 4.57 m) and ESP-21-60 (7.69 g/t Au over 4.85 m) define the shallow expression of the southern shoot along the Esperanza Vein. These results are very encouraging in terms of possible extent of the potential open pit that has been preliminary designed over these structures. Revised model will be used to reassess pit geometry.

Figure 1. 3D View looking West of the Esperanza (Foreground) and Rocio South drilling reported in this press release. Au grade interpolant has been draped over vein walls to show geometry of the shoots referred on the text



Chulengo Target

The Chulengo target area is located 3.5 km to the Southeast of the Paloma Pit. The current resource estimate in Chulengo (SRK Technical Report August 2020) includes 7,084 oz of inferred resources. Fourteen shallow diamond drill holes totalling 514 meters were completed in Chulengo between June and July in addition to four holes completed earlier this year (results reported in early July). The drilling footprint has now been extended and spacing has been narrowed to less than 20 m providing the base for better confidence and resource extension. In house modelling is underway and preliminary results show eight discrete breccia/fault structures with strike length continuity between 40 and 150 meters (Figure 2) . Mineralization is characterized by silica-sulfide cemented hydrothermal breccias and ledges with vuggy silica textures infilled by sulfides (oxides) and controlled by ENE-WSW to E-W faults dipping to the north. Also, the mineralization shows a lithological control forming dissemination and fine veinlets/stockworks in permeable lithologies.

Along the fault zones in localized structural domains that reflect preferential openings there is better continuity of gold mineralization hosted by hydrothermal breccias with quartz and sulfides matrix. These domains provide better vertical extent.

Notable results reported in this release from Chulengo are 4.23 g/t over 9.62 meters in hole PA-D21-71 starting at 11.60 m and 49.22 g/t gold over 2.25 meters starting at 13.50 m in hole PA-D21-81. The latter intercept is located at the eastern extent of the current drilling at the easternmost vein identified in Chulengo. This result warrants further trenching and possible drilling follow up to determine the extent of the high-grade domain. Additional trenching and drilling are being planned to follow up on this high grade intersection.

Figure 2. Plan View of the Chulengo deposits showing reported drill holes (labeled with thick traces) and previous drilling (unlabeled) in the context of the current multi vein model.

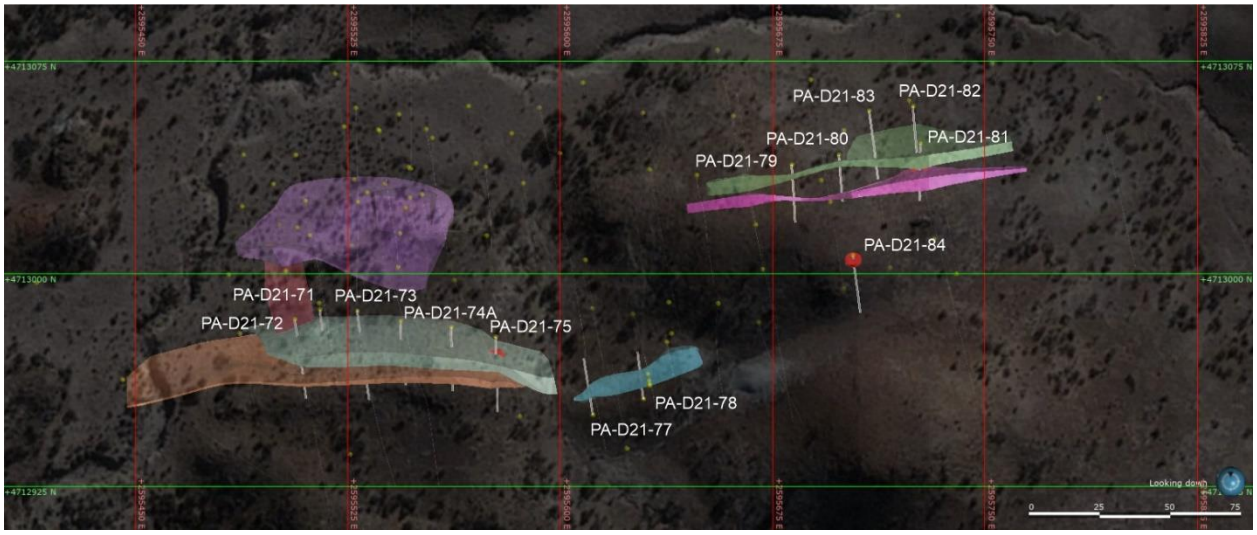


Table 1. Drill Hole Collars

Hole ID	Easting	Northing	Elevation	Depth	Azimuth	Dip
ESP-D21-53	2592802.5	4715640.3	159.8	52	270	-50
ESP-D21-55	2592839.5	4715621.7	156.4	82	270	-50
ESP-D21-56	2592817.1	4715604.0	161.6	70.5	270	-50
ESP-D21-57	2592813.0	4715581.0	164.7	49.5	270	-50
ESP-D21-58	2592847.2	4715581.3	158.0	91.5	270	-50
ESP-D21-59	2592822.0	4715553.1	163.1	55.5	270	-50
ESP-D21-60	2592843.7	4715552.1	159.3	82.5	270	-50
R-D21-37	2592781.6	4715663.3	157.5	46.5	230	-50
R-D21-38	2592781.7	4715677.7	155.8	55.5	230	-50
R-D21-39	2592768.7	4715693.6	154.6	56	230	-50
R-D21-40	2592756.8	4715708.0	154.7	53	230	-50
PA-D21-71	2595514.9	4712987.3	137.7	41	170	-50
PA-D21-72	2595506.0	4712983.9	137.1	44	170	-50
PA-D21-73	2595528.1	4712986.9	138.3	50	170	-50
PA-D21-74A	2595543.4	4712983.3	142.0	35	175	-50
PA-D21-75	2595561.3	4712981.3	144.9	35	175	-50
PA-D21-76	2595577.0	4712977.8	145.3	41	175	-50
PA-D21-77	2595611.3	4712950.3	146.3	32	350	-50
PA-D21-78	2595629.2	4712955.8	149.3	26	350	-50
PA-D21-79	2595681.6	4713038.5	155.8	32	170	-50
PA-D21-80	2595698.2	4713041.9	154.7	26	170	-50
PA-D21-81	2595727.0	4713045.9	153.5	32	175	-50
PA-D21-82	2595724.4	4713059.0	150.2	50	170	-50
PA-D21-83	2595708.9	4713057.5	150.0	38	170	-50
PA-D21-84	2595703.2	4713006.5	162.4	32	170	-50

Coordinates Projection: Gauss-Kruger, *Faja Meridiana 2*

Table 2. Drill Hole relevant Intercepts Esperanza/Rocio

DDH		From	To	Length (m)	True Width (m)	Au (g/t)
ESP-D21-53		28.45	30.25	1.80	1.75	1.17
	including	29.80	30.25	0.45	0.44	1.94
	and	39.80	43.00	3.20	3.13	0.40
ESP-D21-55		50.00	51.00	1.00	0.92	0.32
	and	65.00	68.00	3.00	2.76	3.25
	including	66.00	67.00	1.00	0.92	5.71
ESP-D21-56		50.35	51.35	1.00	0.93	1.42
ESP-D21-57		36.00	45.60	9.60	8.96	0.95
	including	38.55	39.35	0.80	0.75	1.42
	including	40.50	41.65	1.15	1.07	1.33
	including	43.50	44.50	1.00	0.93	2.29
ESP-D21-58		68.90	69.90	1.00	0.92	2.90
	and	73.80	76.20	2.40	2.21	2.42
	including	73.80	74.55	0.75	0.69	5.95
ESP-D21-59		46.20	51.20	5.00	4.57	22.42
	including	47.65	50.20	2.55	2.33	42.43
	including	48.30	49.20	0.90	0.82	98.35
ESP-D21-60		64.20	69.55	5.35	4.85	7.69
	including	64.20	65.15	0.95	0.86	28.43
	including	68.20	68.90	0.70	0.63	14.87
R-D21-37		27.45	31.50	4.05	3.58	3.41
	including	30.15	30.85	0.70	0.62	10.69
R-D21-38		38.00	40.25	2.25	2.02	8.34
	including	39.35	40.25	0.90	0.81	12.06
R-D21-39		37.80	38.65	0.85	0.78	1.14
	and	41.00	41.50	0.50	0.46	0.50
	and	44.00	44.70	0.70	0.64	0.55

- Composites Cut-off grade 0.3 g/t Au
- NSA: No significant Assays

Table 3. Drill Hole relevant Intercepts Chulengo

DDH		From	To	Length (m)	True Width (m)	Au (g/t)
PA-D21-71		11.60	22.50	10.90	9.62	4.23
	Including	12.40	16.75	4.35	3.84	5.15
	Including	15.00	15.95	0.95	0.84	13.55
	Including	18.85	19.55	0.70	0.62	22.80
	and	30.00	31.25	1.25	1.02	4.63
	Including	30.60	31.25	0.65	0.53	8.21
PA-D21-72		31.6	32.3	0.7	0.65	0.51
PA-D21-73		20.80	21.40	0.60	0.52	0.30
	and	29.00	30.00	1.00	0.79	0.36
PA-D21-74A		25.00	26.00	1.00	0.77	0.40
PA-D21-75		9.50	20.55	11.05	7.81	2.07
	Including	12.00	16.30	4.30	3.04	3.80
	Including	12.00	12.50	0.50	0.35	5.86
	Including	14.50	15.10	0.60	0.42	6.36
PA-D21-76		9.25	19.20	9.95	6.40	3.91
	Including	10.10	11.00	0.90	0.77	13.69
	Including	11.60	13.15	1.55	1.00	10.74
PA-D21-77		8.00	14.40	6.40	1.06	1.33
	Including	12.60	13.25	0.65	0.42	6.51
	and	17.70	18.60	0.90	0.58	0.41
PA-D21-78		6.45	15.8	9.35	6.01	2.33
	Including	14.10	15.80	1.70	1.09	6.30
PA-D21-79	NSA					
PA-D21-80	NSA					
PA-D21-81		4.90	7.00	2.10	1.48	2.95
	Including	5.70	6.50	0.80	0.57	5.37
	and	13.50	17.00	3.50	2.25	49.22
	Including	15.35	16.40	1.05	0.67	162.75
PA-D21-82		17.75	18.35	0.60	0.42	0.51
	and	29.00	36.00	7.00	4.95	0.51
PA-D21-83		16.50	18.60	2.10	1.54	0.34
	Including	18.10	18.60	0.50	0.37	0.58
	and	25.30	25.90	0.60	0.44	0.33
	and	27.90	30.90	3.00	2.19	0.42
PA-D21-84		1.10	5.00	3.90	2.51	3.48
	Including	2.00	3.00	1.00	0.64	11.35

- Composites Cut-off grade 0.3 g/t Au
- NSA: No significant Assays

Quality Assurance and Quality Control

Analytical work was carried out Alex Stewart international, Argentina S.A. Labs (ASI). The facilities of the prep lab and assay lab are in San Julian, 184 Km from MDN mine operations. MDN sends out 10% of samples to check at ALS international labs (ALS) with the prep lab located in Mendoza and assay labs in Lima, Peru and Vancouver, Canada. In the main laboratory ASI (Mendoza), the samples are systematically analyzed for gold (ppm) and silver (ppm) by fire assay (Au4-50 + AgICP-AR-39) regarding the over limits with fire assay results greater than 10 ppm, a second assay is applied including gravimetric finishing (FA50GRAV), with respect to silver, analyzes greater than 200ppm are carried out by AgFA50GRAV.

ASI has routine quality control procedures which ensure that every batch of samples includes three sample repeats, two commercial standards and 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. Included in the batches following MDN internal protocols.

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 NI 43-101.

Minera Don Nicolás Overview

Minera Don Nicolás is located 1,625km southwest of Buenos Aires, Argentina in the Deseado Massif region in the mining-friendly province of Santa Cruz. The project is comprised of several exploration concessions totaling 333,400 ha. The largest regional centre is Comodoro Rivadavia, which provides logistical and other support for the operations.

MDN Project is situated within the world renowned Deseado Massif where the underlying geology of the region is dominated by rhyolitic and andesitic volcanic and tuffaceous volcaniclastic lithologies of Middle to Upper Jurassic age (130 to 170 ma). It is criss-crossed by numerous extensive fault and fracture zones, which served as conduits for hydrothermal activity during periods of Jurassic volcanism. The result of this activity is a widespread network of shallow level mineralized “epithermal” fissure veins, breccias, and stock-work systems, many of which carry potentially economic Au and Ag mineralization. The Deseado Massif region is host to several epithermal gold-silver deposits and several multi-million-ounce gold deposits, including Cerro Vanguardia (Anglo Gold), Cerro Negro (Newmont GoldCorp), Cerro Morro (Yamana).

In February 2012, Minera IRL published a Full Feasibility Technical Report in accordance with NI 43-101 (Filed on SEDAR, MINERA IRL LTD, Feb 16, 2012). Construction of the facilities was completed in 2017 and initial production began December 2017.

Current mining operations are conducted in two areas, the high grade La Paloma deposit and the Martinetas deposits, approximately 30km apart. Ore is processed through a 1,000 tpd CIL plant located near the Martinetas pit. The project currently supports 325 employees and contractors on a fly-in fly-out basis. Mineral Don Nicolás has strong regional and local community backing having signed agreements with the two neighboring communities.

Cerrado acquired the MDN Project property in March 2020 and undertook a fundamental review of the resource database and based upon a significant geological re-interpretation, engaged SRK to conduct an independent NI 43-101 updated resource technical report (August 2020) which is available on the Cerrado Gold website and SEDAR.

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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.

Disclaimer

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.