



August 3, 2021

www.cerradogold.com

CERRADO GOLD APPOINTS CASPER GROENEWALD AS CHIEF OPERATING OFFICER AND KURT MENCHEN AS PRESIDENT AND COUNTRY MANAGER OF BRAZILIAN OPERATIONS

- **RECALIBRATION OF SENIOR EXECUTIVE TEAM TO DELIVER STRONG DEVELOPMENT GROWTH AT ITS ARGENTINIAN AND BRAZILIAN PROPERTIES**

TORONTO, ONTARIO – Cerrado Gold Inc. (TSX.V: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") is pleased to announce the appointment of Mr. Casper Groenewald to the Position of Chief Operating Officer and the appointment of Mr. Kurt Menchen as President and Country Manager of Brazilian operations. The appointments are effective August 1, 2021.

Mr. Groenewald has been Vice President of Technical Services at Cerrado and is a qualified metallurgist with over 20 years of mineral processing experience in Africa and the Americas. He was the Senior Vice-President of DRA America and former Technical Director for Largo Resources Ltd. where he led the commissioning and optimization of its Vanadium processing facility in Brazil. He is the former Operations director at Minopex, where he managed the operation of five diamond mines, and has also worked for Vantech (Xstrata's Vanadium division), Highveld Steel and Vanadium Corporation. He is a senior exploration geologist whose career spans over 20 years in a broad range of jurisdictions and geological environments.

Mr. Menchen was formerly a founder and the President of Operations, Brazil, of Largo Resources Ltd., and has over 42 years of experience operating and managing mining projects, including over 20 years as General Manager at the Jacobina Gold project (currently owned by Yamana Gold) in Bahia State, Brazil. His prior experience also includes Anglo American's Vaal Reefs underground gold mine in South Africa and De Beers Diamonds in Angola. Mr. Menchen holds a degree in mining engineering from the Federal University of Rio Grande do Sul, Brazil.

Mark Brennan, CEO and Co Chairman of Cerrado stated, *"Cerrado is looking at a period of intense and rapid growth and development at both its Minera Don Nicolás and Monte do Carmo gold projects. Kurt and Casper have worked closely together for many years, first at Largo Resources and then at Cerrado Gold, so their ability to work symbiotically is well established."* He continued, *"I would like to congratulate Casper on this well-deserved appointment and look forward to his imprimatur across our operations. I would also like to congratulate Kurt, and look forward to his oversight for the successful development of the Monte Do Carmo Gold project as well as developing other opportunities in Brazil."*

For further information please contact

Mark Brennan
CEO and Co Chairman
Tel: +1-647-796-0023
mbrennan@cerradogold.com

Nicholas Campbell, CFA
Director, Corporate Development
Tel: +1-905-630-0148
ncampbell@cerradogold.com

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

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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.