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CERRADO GOLD REPORTS Q3 2022 GOLD PRODUCTION FROM ITS MINERA DON NICOLÁS MINE IN ARGENTINA

- **Company reiterates annual production guidance of 45,000 - 55,000 GEO ounces for 2022**
 - **Q3 Financials release date - 22nd November**

TORONTO, ONTARIO - Cerrado Gold Inc. [TSX.V: CERT][OTCQX:CRDOF] ("Cerrado" or the "Company") announces production results for the third quarter of 2022 ("Q3 2022") from the Minera Don Nicolas Mine in Santa Cruz Province, Argentina ("MDN"). Full financial results are to be released on the 22nd of November.

Q3 Operating Highlights

- Gold Equivalent ounces ("GEO") production of 11,284 ounces of gold in Q3 2022
- Gold Grades improved 28% from Q2 to Q3 to 4.40g/t
- Gold production expected to exceed 13,000 ounces for Q4 2022
- Calandrias heap leach to commence construction in Q4 2022

During Q3 2022 operations at MDN continued under normalized operations for the fourth consecutive quarter demonstrating the significant improvements that have been achieved at site. That said, quarterly production slightly declined from the previous quarter from 11,640 GEO ozs to 11,284 GEO ozs in Q3 2022 primarily due to lower throughput caused by wet feed due to inclement winter season conditions. Although gold production was lower in the quarter, the higher grades resulted in an increase of gold inventory of 1,300 ounces. Additionally, September production exceeded 4,000 ounces with an average head grade of 5.15 g/t. The average gold grade mined improved from 3.44 g/t in Q2 2022 to 4.40 g/t in Q3 2022, a 28% improvement. The Company expects gold production to exceed 13,000 ounces for Q4 2022.

Management reiterates GEO production guidance at 45,000 to 55,000 GEO for 2022. For the nine-month period ending September production was 36,423 GEO ozs.

The company continues to progress development of the Calandrias heap leach project with construction commencing in Q4 of 2022. The heap leach operations will look to utilize lower grade material and increase annual production at the Minera Don Nicolas Mine by approximately 20,000-25,000 ozs per annum.

Mark Brennan, CEO and Co-Chairman stated: *“The past year has been a building year for MDN; while we are pleased with the consistency in the operation to achieve our 2022 production guidance of between 45,000-55,000 GEO ozs and we continue to expect an increase in grades and expect further improvement as we bring the new pits into the mine plan, the real focus of operations has been to develop a long term strategy for MDN. Work on expansion plans via the heap leach projects is now underway which should only improve the long-term future and results at MDN. Concurrently, we continue to make rapid progress on completing the Feasibility Study at the Monte do Carmo project in Brazil. Once onstream, the combined production from both these projects puts Cerrado on track to be a mid tier producer.”*

Please see Table 1. below for a summary of key highlights from Q3 2022 and previous reporting periods.

Table 1. Key Operating Information

MDN Operating Data	Units	Q3 2022	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Ore Mined	ktonnes	85	92	89	412	121	114	102	75
Waste Mined	ktonnes	1,265	1,130	879	5,114	1,061	1,462	1,323	1,268
Strip Ratio	waste/ore	14.92	12.32	9.85	12.42	8.81	12.88	12.94	16.81
Mining Rate	tpd	15,633	14,381	10,760	15,980	12,844	17,308	16,119	15,476
Ore Milled	ktonnes	99	103	99	414	110	102	107	95
Head Grade Au	g/t	4.40	3.44	4.68	3.51	4.77	3.57	2.97	2.59
Head Grade Ag	g/t	11.58	9.95	14.85	12.63	17.94	13.01	10.91	8
Recovery Au	%	91%	91%	89%	89%	89%	88%	87%	91%
Recovery Ag	%	66%	67%	58%	59%	57%	63%	54%	61%
Mill Throughput	tpd	1,075	1,131	1,096	1,152	1,194	1,126	1,171	1,051
Gold Ounces Produced	oz	11,015	11,296	13,007	42,268	15,008	10,168	9,607	7,485
Silver Equivalent Ounces (Au Equiv.)	oz	269	344	381	1,291	360	381	327	223
GEO Production	oz	11,284	11,640	13,499	43,559	15,368	10,549	9,934	7,708

Full financial results are to be released by November 22, 2022.

In addition, during the quarter the Company continued to pursue its exploration activities at numerous targets at MDN including the Paloma underground target. Construction activities on the Calandrias heap leach project are expected to start imminently. At the Company’s Monte do Carmo project in Brazil, the infill drill campaign and additional exploration activities continue progressing well and the Company is advancing numerous work streams to deliver the Feasibility Study in Q1 2023.

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 Monte Do Carmo development project, located in Tocantins State, Brazil.

At Minera Don Nicolas, Cerrado is maximising asset value through further operations optimization and continued production growth. An extensive campaign of exploration is ongoing to further unlock potential resources in our highly prospective 334,000ha land package.

At Monte Do Carmo, Cerrado is rapidly advancing the Serra Alta deposit through Feasibility and production. The Serra Alta deposit hosts Indicated Resources of 541 kozs of contained gold and Inferred Resources of 780 kozs of contained gold. The Preliminary Economic Assessment demonstrates extremely 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 improving gold grades, production targets and continuing progress of the Feasibility Study and infill drilling 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.