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**CERRADO GOLD ANNOUNCES Q4 GOLD PRODUCTION RESULTS AND PROVIDES 2023 GUIDANCE FOR ITS MINERA DON NICOLAS MINE IN ARGENTINA**

- **Q4 2022 production of 17,360 Gold Equivalent Ounces (“GEO”)**
- **Full year production at top end of range of guidance at 53,672 GEO (45-55,000 GEO)**
- **Las Calandrias heap leach construction on-track for first gold pour late Q2 2023**
- **2023 Production Guidance: 60,000 – 70,000 GEO at an AISC of US\$1,100-1,300 per ounce**

**TORONTO, ONTARIO - Cerrado Gold Inc.** [TSX.V: CERT][OTCQX:CRDOF] (“Cerrado” or the “Company”) announces production results for the fourth quarter of 2022 (“Q4 2022”) from its Minera Don Nicolas Mine in Santa Cruz Province, Argentina (“MDN”). Full financial results are expected to be released on April 14, 2023.

**Q4 Operating Highlights**

- **Q4 production of 17,360 GEO compared to Q3 2022 production of 11,284 GEO (+54%)**
- **Full year production of 53,672 GEO compared to 43,559 GEO for 2021 (+23%)**
- **Results demonstrate ongoing stability in mill throughput combined with improving head grades and recoveries;**
  - **Gold head grades increased to 5.83 g/t from 4.40 g/t quarter-on-quarter (“QoQ”) and to 4.56 g/t from 3.51 g/t year-on-year (“YoY”)**
  - **Gold Recoveries increased from 91.0% to 94.9% QoQ and from 88.7% to 91.6% YoY**

Mark Brennan, CEO and Co-Chairman commented *“We are very pleased with the progress at Minera Don Nicolas in 2022; the production growth and asset development seen over the past year is a testament to the skill and dedication of the MDN operational team.”* He added, *“While we are in production with operations that have now been normalized, MDN remains a Discovery asset and is still in its start-up phase. Management’s objective over the last year has been focused on driving production but also on building MDN’s life of mine strategic plan that will incorporate the same opportunities seen at the neighboring operations of Anglo, Yamana and Newmont.”*

He continued, *“We are making significant headway with our heap leach and underground development and during 2023 we will continue to be focused on growth initiatives, both production and exploration based, to more fully define the world class potential we see in this asset.”*

Operational results presented for 2022 highlight the Company's first full year of normalized operations. Since Cerrado acquired the Minera Don Nicolas mine, operations and production rates have seen continuous growth and improvement in spite of initially difficult Covid conditions. Over the next few quarters, variability is expected to continue given the Company is still developing and implementing its Life of Mine ("LOM") strategy. The consolidation of mine sequencing and exploration work to upgrade and define new sources of resources remains the key focus given the early stage of development at MDN.

The operations team is focused on numerous new growth projects aside from expanding current open pit resources, including: the construction of the Las Calandrias Heap Leach operation (first gold pour anticipated Q2 2023); underground development and production at Paloma; and a new Heap leach operation at Martinetas. These development initiatives are expected to be operational later in 2023 and should support the production capacity of up to approximately 90,000 ozs per year.

Both ore mined and ore milled remained stable throughout the year, above 1,000 tonnes per day each quarter, demonstrating the success of the teams' efforts to normalize operations during 2020/21. Production increases were driven primarily by ongoing efforts to reduce dilution and thus increase head-grades. Additionally, ore from new pits opened during Q2 and Q3, are delivering higher grade ore than predicted by the mine plan. Gold production for the year also benefited by cumulative increases in the recoveries over the year. Please see Table 1. for a summary of key highlights from all four quarters for 2022. We note sales in Q4 were below production due to the timing of shipments over the holiday period.

### Annual Guidance for 2023

Production is expected to be between 60,000 – 70,000 GEO and the Company expects to deliver an AISC of US\$1,100-1,300 per ounce for the upcoming year.

Table 1. Key Operating Information

Key Operating Information								
Operating Data	Unit	Q4	2021	Q1	Q2	Q3	Q4	2022
Ore Mined	ktonnes	121	412	89	92	85	109	375
Waste Mined	ktonnes	1,061	5,114	879	1,130	1,265	1,256	4,530
Total Mined	ktonnes	1,225	5,616	1,061	1,309	1,438	1,415	5,223
Strip ratio	waste/ore	8.81	12.42	10	12	15	11	12.08
Mining rate	tpd	13,310	15,387	11,790	14,381	15,633	15,385	14,311
Ore Milled	Ktonnes	110	414	99	103	99	94	394.9
Head Grade Au	g/t	4.77	3.51	4.68	3.44	4.40	5.83	4.56
Head Grade Ag	g/t	17.94	12.63	14.85	9.95	11.58	7.39	10.97
Recovery Au	%	89.0%	88.7%	87.6%	91.0%	91.0%	94.9%	91.6%
Recovery Ag	%	57.0%	58.7%	63.0%	67.1%	65.5%	66.4%	63.3%
Mill Throughput	tpd	1,194	1,133	1,096	1,131	1,075	1,026	1,082
Gold ounces produced	oz	15,008	42,268	13,007	11,296	11,015	17,187	52,504
Silver equivalent ounces produced	oz	300	1,291	381	344	269	173	1,167
<b>Gold Geo Produced</b>	<b>oz</b>	<b>15,308</b>	<b>43,559</b>	<b>13,388</b>	<b>11,640</b>	<b>11,284</b>	<b>17,360</b>	<b>53,672</b>
Gold ounces sold	oz	12,864	38,916	14,622	10,966	10,536	14,619	50,743
Silver equivalent ounces sold	oz	286	1,217	423	336	253	168	1,180
<b>Gold Geo Sold</b>	<b>oz</b>	<b>13,150</b>	<b>40,133</b>	<b>15,044</b>	<b>11,302</b>	<b>10,789</b>	<b>14,787</b>	<b>51,923</b>
Av. realized price per gold ounce sold	\$/oz	1,748	1,799	1,870	1,856	1,711	1,712	1,787

## 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](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. In making the forward- looking statements*

*contained in this press release, Cerrado has made certain assumptions, including, but not limited to 2023 production guidance including production and AISC, building MDN's life of mine and achieving opportunities seen at other nearby mines, achieving first gold pour at Las Calandrias in Q2 2023, executing on other growth opportunities in 2023 including underground development and production at Paloma and a new heap leach operation at Martinetas and operating and growth guidance. 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.*