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CERRADO GOLD FILES TECHNICAL REPORT FOR ITS MONTE DO CARMO GOLD PROJECT IN TOCANTINS STATE, BRAZIL

- **After Tax NPV₅ US\$617million with IRR 94.8%**

TORONTO, ONTARIO – CERRADO GOLD (TSX.V: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") announces the filing on SEDAR (www.sedar.com) of the new NI 43-101 Preliminary Economic Assessment ("PEA") entitled "Independent Technical Report – Update Preliminary Economic Assessment for Serra Alta Deposit". The report was completed by GE21 Consultoria Mineral Ltda ("GE21"). The report was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects. A summary of the results is highlighted below.

As announced on August 23, 2021 the new PEA incorporated results from the NI 43-101 Mineral Resource Estimate produced by MICON International dated July 21, 2021.

- **Average annual gold production of 149,000 ounces over first 5 years and 131,000 ounces over LOM 8 years**
- **Annual Average Free cash flow of US\$150 million over the first 5 years @ \$1,600 Au**
- **Total cumulative, after tax, free cash flow estimated US\$901 million over 8 years**
- **Average AISC of US\$431/oz over the first 5 years**
- **Low Initial Capex of US\$126 million (including US\$25 million contingency)**
- **Payback of 1.3 years**
- **Further upside potential from continued exploration drilling & resource expansion**
- **Development program including Feasibility Study to begin immediately, EIS Underway**

PEA Summary Table		2021
<i>All Figures in US\$ unless otherwise noted</i>		
NPV @ 5% After Tax	\$ millions	\$617
IRR After Tax	%	94.8%
Long Term Gold Price (US\$/troy oz.)	US\$/oz Au	\$1,600
Initial Capex	\$ millions	\$126
Life of Mine	years	8
Payback time (years)	years	1.3
LOM average annual Au production	koz	131.0
LOM annual tonnes mined	MM tonnes	2.600
Opex	\$/t	\$33.04
Avg Cash Cost	US\$/oz Au	\$583
Avg LOM AISC	US\$/oz Au	\$612
Sustaining LOM Capital	\$ millions	13.5
LOM Stripping Ratio	waste:ore	10.9:1
Royalties	%	1%
Mine Closure	\$ millions	\$16.8

Independent Qualified Persons

Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), MAIG, director of GE21 Consultoria Mineral Ltda and B. Terrence Hennessey, P.Geo., Vice President of MICON International Limited, are the Qualified Persons as defined in NI 43-101 responsible for the Technical Report and are both independent of the Company.

Quality Assurance Quality Control:

The scientific and technical information in this press release has been reviewed and approved by Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), MAIG, director of GE21 Consultoria Mineral Ltda, and B. Terrence Hennessey, P.Geo., Vice President of MICON International Limited, both of whom are Qualified Persons as defined in NI 43-101.

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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.

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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 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.