



February 24, 2021

www.cerradogold.com

**CERRADO GOLD REPORTS TRUE THICKNESS OF
42 METRES AT 1.82 g/t Au AND 14 METRES AT 5.98 g/t Au AND 2 METRES AT
37.85 g/t Au FROM ITS ONGOING PHASE I DRILL PROGRAM AT ITS
MONTE DO CARMO PROJECT IN BRAZIL**

- **Current drill results continue to expand Serra Alta resource by intersecting strong values with significant visible gold over broad zones of mineralization.**
- **Cerrado to start trading Thursday February 25th on TSX Venture Exchange:
Symbol: TSXV: CERT.**

TORONTO, ONTARIO - Cerrado Gold Inc. ("Cerrado" or the "Company") (TSX.V: CERT) is very pleased to announce additional drill results from a further six drill holes from its ongoing 17,000-metre definition drilling program at the Serra Alta deposit, at its Monte do Carmo ("MDC") Project located in Tocantins State, Brazil. The drill results highlighted in this release are from drill holes: FSA 99, FSA101, FSA102, FSA104, FSA 105 and FSA 106. Additional drill results will be announced as assays are made available over the next few months.

Drill Hole Highlights:

FSA102

- **True thickness 41.96 metres at 1.82g/t Au, from 114.30m to 161.60m**
 - **including true thickness 11.44 metres at 4.86g/t Au, from 129.70m to 142.60m,**

FSA105

- **True thickness 6.30 metres at 3.09g Au/t, from 37.60 to 43.90m**

FSA106

- **True thickness 14.15 metres at 5.98g/t Au, from 103.85m to 118.00m**
 - **including true thickness 2.00 metres at 37.85g/t Au, from 116.00m to 118.00m**

Mark Brennan, Co-Chairman and CEO commented: *"Based upon the exceptional mineralization intersected to date, we remain highly confident that the drill program continues to support our objective of expanding and upgrading the known resource at Serra Alta. We expect the results from this Phase 1 drill program should support the Company's target to grow the resource at Serra Alta to our 1.5MM ounce target by the end of March*

2021. A Phase 2 drill program is expected to commence immediately following this program in April and is targeted to grow the resource base to between 2.0-2.5MM oz by year end. "

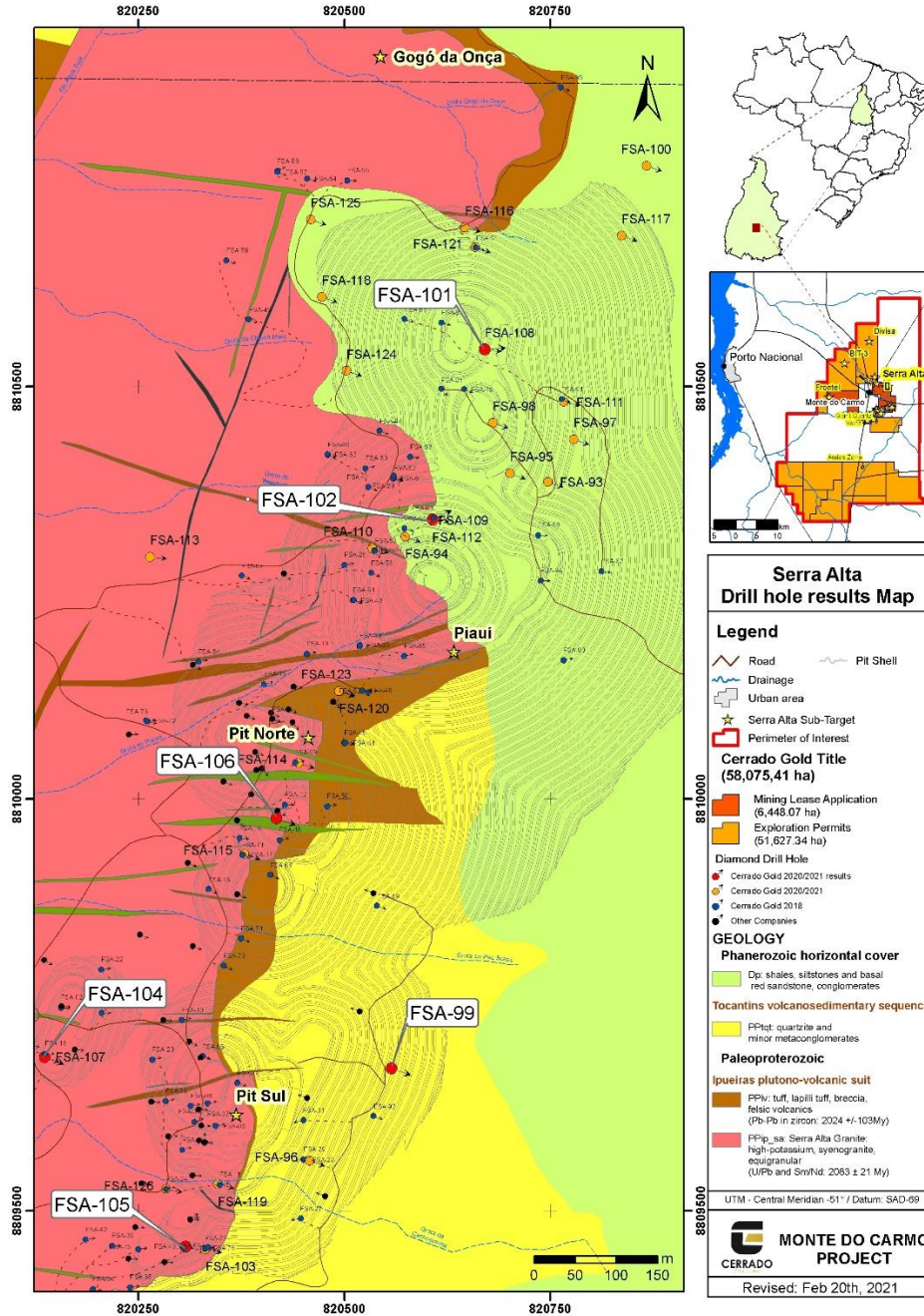
He continued, "In addition, ongoing regional surface mapping and other work continues to develop additional targets within the same geological environment to expand the overall resource potential on the greater Monte Do Carmo property. We plan to drill a good number of these regional targets in the Phase 2 program, which we believe will demonstrate the compelling district potential that we see clearly at Monte Do Carmo."

The drill results reported in this press release were received through February 20th, 2020 and represent complete results for FSA 99, FSA 101, FSA102, FSA 104, FSA 105 and FSA106. The results indicate that these drill holes have been successful in confirming and expanding the mineralization. As of Friday February 19th, 2021, Cerrado has completed 12,231 metres of its ongoing Phase I drill program targeting 17,000-metres and is on track to complete the program by the end of March 2021. Subsequent to the completion of this Phase 1 drill program, the company anticipates that it will commence a further 14,000-metre, Phase 2 drill program, focused on further resource expansion and the drilling of several satellite targets with the aim to further expand the resource potential at the Monte Do Carmo project.

The current drill holes intersected broad zones of hydrothermal alteration with abundant points of visible gold. The alteration is typical for the Serra Alta deposit, including the abundance of quartz veinlets, potassic & chloritic alteration, including sulphides (pyrite, sphalerite, and galena) with visible gold.

To date, the bulk of the drill results reported fall within the limits of the open pit outlined in the Preliminary Economic Assessment ("PEA"), to constrain the current resources defined at the Serra Alta deposit at its Monte Do Carmo gold project in Tocantins State, Brazil (See SEDAR filing December 6, 2018).

Drill Hole Location Map



Drilling

The first phase of the current drill program at Serra Alta, which began at the end of September 2020, follows the success of the 2018 drill program which resulted in a maiden NI 43-101 compliant resource estimate with an effective date of December 5, 2018 of an Inferred Mineral Resource totaling 813,000 oz of gold contained within 13,639,000 tonnes grading 1.85 g/t Au (see Sedar Report filed December 6, 2018).

This new Phase I program is expected to consist of approximately 17,000-metres of drilling; mainly step-out and downdip to define additional ounces and a modest amount of infill drilling to upgrade a portion

of the resource base to the Measured and Indicated Mineral Resource categories, focusing on the known Serra Alta deposit. This deposit is 1.5 kilometres long, 400m wide, and remains open along strike and at depth and represents only the first of four known additional targets which are targeted to grow the resource base on the overall Monte Do Carmo project land package.

The drilling and supporting assay results will build upon the success of Cerrado's earlier drilling program. Cerrado is targeting to define a resource between 1.2 million and 1.6 million ounces at an average grade of between 1.5 g/t to 2.0 g/t Au. Cerrado expects this program to be completed by end of March 2021. Investors are cautioned that this resource target is conceptual in nature at this time and there has been insufficient exploration to define a new mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource.

Tables 1 summarizes the drill hole information. Table 2 summarizes the significant assay results.

Table 1. Drill hole information

Hole_ID	Easting	Northing	Elevation	DEPTH (m)	dip(°)	Azimuth
FSA-99	820,557.50	8,809,673.30	568.17	474.97	-40.66	110
FSA-101	820,670.82	8,810,545.33	660.95	651.08	-45.82	85
FSA-102	820,607.10	8,810,339.07	582.37	520.56	-31.39	63
FSA-104	820,136.36	8,809,686.60	414.40	306.90	-31.66	110
FSA-105	820,307.34	8,809,456.06	504.62	227.85	-34.55	100
FSA-106	820,417.65	8,809,976.65	460.08	411.86	-32.29	105

Table 2. Drill Hole Composites

CERRADO GOLD						
DDH		From	To	LENGTH (m)	True Width (m)	Au (g/t)
FSA-99	and	No significant values				
FSA-101		244.59	246.76	2.17	2.05	1.51
FSA-101	and	263.36	264.39	1.03	0.97	0.97
FSA-101	and	454.43	455.42	0.99	0.93	3.32
FSA-101	and	461.79	464.90	3.11	2.93	2.30
FSA-102		86.59	88.79	2.20	1.95	1.16
FSA-102	and	98.80	100.00	1.20	1.06	1.58
FSA-102	and	103.00	104.00	1.00	0.89	1.78
FSA-102	and	114.30	161.60	47.30	41.96	1.82
FSA-102	includes	129.70	142.60	12.90	11.44	4.86
FSA-102	includes	150.60	154.60	4.00	3.55	1.98
FSA-102	includes	158.60	161.60	3.00	2.66	1.94
FSA-102	and	277.15	279.15	2.00	1.77	0.67
FSA-102	and	305.22	306.20	0.98	0.87	4.20
FSA-102	and	311.20	312.20	1.00	0.89	1.46
FSA-102	and	357.67	358.70	1.03	0.91	1.67
FSA-102	and	363.06	365.21	2.15	1.91	1.34
FSA-102	and	435.13	437.23	2.10	1.86	2.26
FSA-102	and	446.06	448.10	2.04	1.81	2.04
FSA-102	and	450.15	452.25	2.10	1.86	2.41
FSA-102	and	455.25	456.25	1.00	0.89	1.31
FSA-104		17.60	19.80	2.20	2.20	1.46
FSA-104	and	65.35	66.35	1.00	1.00	1.59
FSA-104	and	157.96	159.05	1.09	1.09	6.58
FSA-104	and	170.11	176.00	5.89	5.89	0.78
FSA-104	and	201.70	203.65	1.95	1.95	1.15
FSA-105		4.18	9.20	5.02	5.02	0.99
FSA-105	and	37.60	43.90	6.30	6.30	3.09
FSA-105	and	52.58	53.58	1.00	1.00	0.76
FSA-106		12.86	15.00	2.14	2.14	2.22
FSA-106	and	19.00	22.19	3.19	3.19	2.09
FSA-106	and	45.24	56.70	11.46	11.46	2.08
FSA-106	and	72.00	82.00	10.00	10.00	2.11
FSA-106	and	103.85	118.00	14.15	14.15	5.98
FSA-106	includes	116.00	118.00	2.00	2.00	37.85

Quality Assurance and Quality Control

Analytical work was carried out by ALS international lab (ALS). The facilities of the prep lab are located in Goiânia, Brazil 835 km from MDC and alternatively in Belo Horizonte, Brazil 1,110 Km from the MDC project. MDC sends out their samples to ALS international labs (ALS) with the prep lab located in Goiânia or alternatively in Belo Horizonte. ALS lab sends the prepared aliquots for analytical assay to their lab in Lima, Peru where the prepared samples are systematically analyzed

for gold (ppm) by fire assay (Au-AA24) or gold (ppm) by metallic screen (Au-SCR24)). Randomly the ICP (Inductively coupled plasma mass spectrometry) is done for trace elements in 4 acids (hydrofluoric, perchloric, nitric and hydrochloric) digestion (ME-MS-61).

ALS has routine quality control procedures which ensure that every batch of samples includes three sample repeats and at least two commercial standards and two 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. and ITAK (Instituto de Tecnologia August Kekulé Ltda.) Brazilian supplier included in the batches following MDC internal protocols.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Robert Campbell, P.Geo., Vice President, Exploration for Cerrado Gold Inc., who is a Qualified Person as defined in National Instrument 43-101.

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 private gold production and exploration company with gold production derived from its 100% owned Minera Don Nicolas mine 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 the potential to expand and upgrade the known mineral resources at its Serra Alta project. 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.