



March 24, 2021

[www.cerradogold.com](http://www.cerradogold.com)

**CERRADO GOLD REPORTS 24.2 METRES AT 2.4g/t Au, 9.3 METRES AT 3.5g/t Au AND 15.2 METRES AT 1.8g/t Au FROM ITS PHASE 1 DRILL PROGRAM AT ITS MONTE DO CARMO OPEN PIT GOLD PROJECT IN BRAZIL**

- **Drilling continues to expand resources at its Serra Alta deposit with many areas above previous resource grade**

**TORONTO, ONTARIO - Cerrado Gold Inc. (TSX.V: CERT)** ("Cerrado" or the "Company") is very pleased to announce assay results from a further six drill holes from its ongoing 17,000-metre Phase 1 definition drilling program at the Serra Alta deposit, at its Monte do Carmo ("MDC") gold Project located in Tocantins State, Brazil. The drill results highlighted in this release are from drill holes, FSA 100, FSA107, FSA108, and FSA110, FSA 112 and FSA 114. See press releases dated December 16, 2020 and February 24, 2021 for previous drill results released to date. Additional drill results will be announced as assays are made available over the coming months.

**Drill Hole Highlights (All Composites Reported as True Thickness):**

**FSA108**

- **6.84m at 1.93g/t Au, from 167.61m**

**FSA110**

- **24.16m at 2.45g/t Au, from 122.47m**
  - **Including 9.54m at 5.22g/t Au from 130.25m**
- **And 6.83m at 5.56g/t Au from 197.62m**
- **And 7.26m at 5.57g/t Au from 249.92m**

**FSA112**

- **9.31m at 3.50g/t Au, from 123.58m**
  - **Including 4.73m at 5.98g/t Au from 128.16m.**

**FSA114**

- **15.25m at 1.79g/t Au, from 69.50m**
  - **Including 4.25m at 3.90g/t Au from 69.50m.**

Mark Brennan, CEO and CO-Chairman commented *"The new results received from the current drill program at Serra Alta continue to add further confidence in our ability to significantly expand and potentially improve the overall grade of the existing resource at Serra Alta. The results from the Phase 1 drill program, which is*

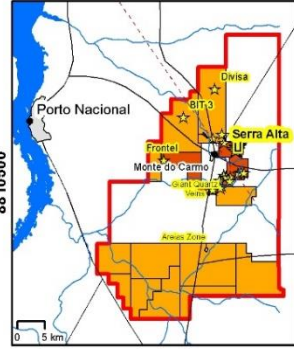
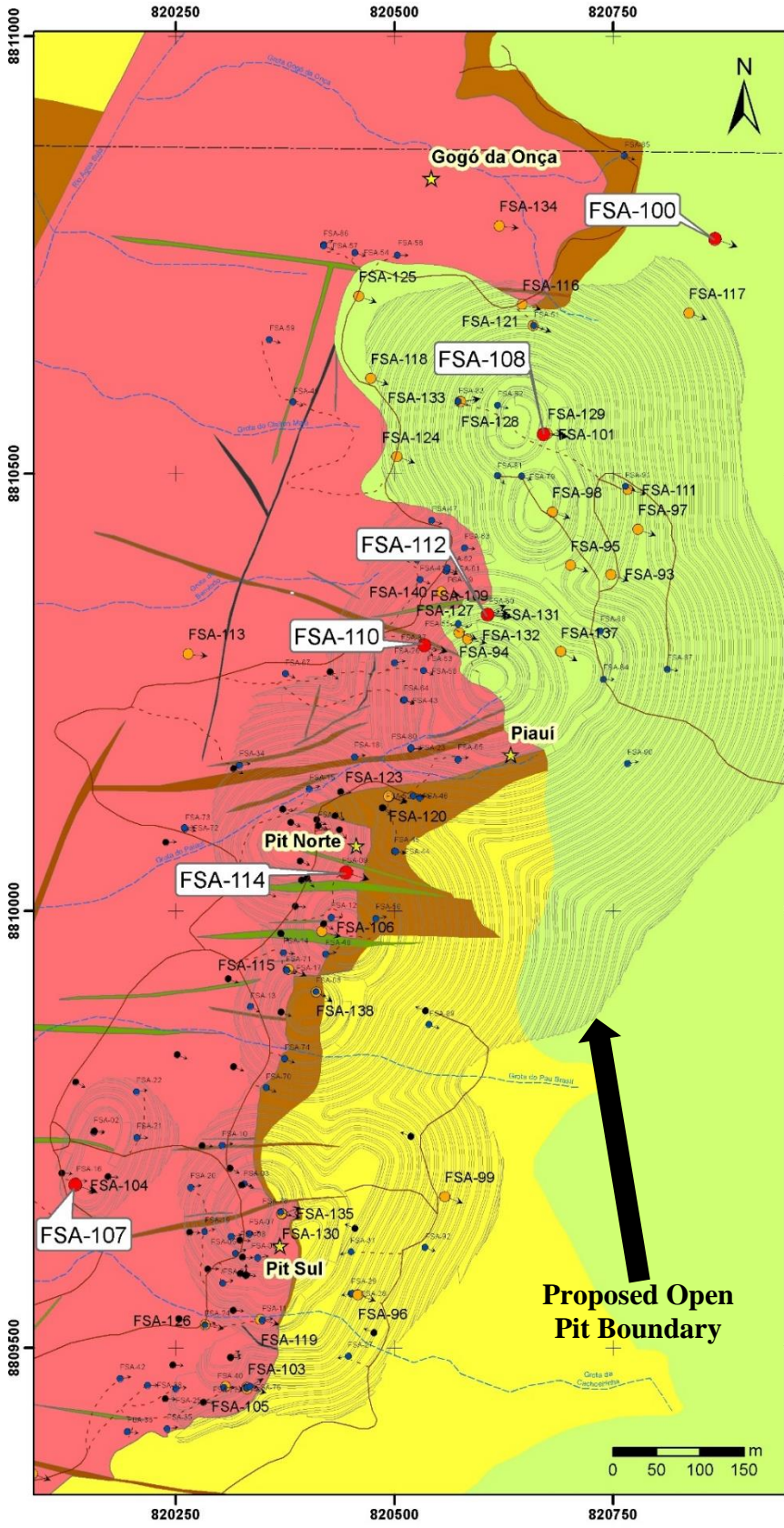
*expected to be completed imminently, are expected to achieve the Company's aggressive target to grow the resource to 1.5MM ounces. An updated 43-101 resource will be published shortly after all assay results have been received. We will start our Phase 2 drill program immediately upon completion of drilling the Phase 1 program, which is targeted to grow the resource base to between 2.0-2.5MM ounces by year end. "*

The drill results reported in this press release were received up until March 19<sup>th</sup>, 2021 and represent complete results for FSA 100, FSA 107, FSA108, FSA 110, and partial results for FSA 112 and FSA114. The results indicate that the drill holes have been successful in confirming and expanding the mineralization. As of Friday March 19<sup>th</sup>, 2021, Cerrado has completed 15,900 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 plans to commence a further 14,000 metre Phase 2 drill program looking at further resource expansion at Serra Alta and includes drilling several satellite targets with the aim to further expand the resource potential on the greater Monte Do Carmo property.

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 and sulphides (py, spl, and gal) with visible gold.

To date, the drill results reported fall within the open pit boundary as outlined in the Preliminary Economic Assessment ("PEA") of the current resources defined at the Serra Alta deposit at its Monte Do Carmo gold project in Tocantins State, Brazil. The PEA, titled "Independent Technical Report – Preliminary Economic Assessment for Serra Alta Deposit, Monte do Carmo Project, Tocantins State, Brazil" and dated October 14, 2020 with an effective date of December 5, 2018, was prepared by Porfírio Cabaleiro Rodriguez, B. Terrence Hennessey, Bernardo Horta de Cerqueira Viana and Paulo Roberto Bergmann.

# Drill Hole Location Map



### Serra Alta Drill hole results Map

**Legend**

- Road
- Drainage
- Urban area
- Serra Alta Sub-Target
- Perimeter of Interest
- Pit Shell

**Cerrado Gold Title (58,075,41 ha)**

- Mining Lease Application (6,448.07 ha)
- Exploration Permits (51,627.34 ha)

**Diamond Drill Hole**

- Cerrado Gold 2020/2021 results
- Cerrado Gold 2020/2021
- Cerrado Gold 2018
- Other Companies

**GEOLOGY**

**Phanerozoic horizontal cover**

- Dp: shales, siltstones and basal red sandstone, conglomerates

**Tocantins volcanosedimentary sequence**

- PPtqt: quartzite and minor metaconglomerates

**Paleoproterozoic**

**Ipeiras plutono-volcanic suit**

- PPlv: tuff, lapilli tuff, breccia, felsic volcanics (Pb-Pb in zircon: 2024 ± 103My)
- PPip\_sa: Serra Alta Granite: high-potassium, syenogranite, equigranular (U/Pb and Sm/Nd: 2083 ± 21 My)

UTM - Central Meridian -51° / Datum: SAD-69

**MONTE DO CARMO PROJECT**

Revised: March 22nd, 2021

## 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 NI43-101 compliant resource estimate with an effective date of December 5, 2018 of an Inferred resource totaling 813,000 oz of gold contained within 13,639,000 tonnes grading 1.85 g/t Au.

This new Phase 1 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 resource categories focusing on the known Serra Alta deposit. The Serra Alta deposit is 1.5 kilometres long, 400m wide, and remains open along strike and at depth and represents only the first of 4 known additional targets which are targeted to grow the resource 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 Au/t to 2.0 g Au/t. 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.

A new PEA shall follow the new resource and is expected to be completed by the end of June.

The PEA is preliminary in nature, includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For further details, including key assumptions, parameters, methods used to estimate the Inferred mineral resources at the MDC project and risks of determination associated with the foregoing, see the PEA available on SEDAR.

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-100	820,866.84	8,810,768.57	659.70	536.43	-65.32	110
FSA-107	820,135.17	8,809,687.07	414.64	286.89	-51.56	110
FSA-108	820,670.83	8,810,545.06	661.31	505.27	-41.98	95
FSA-110	820,534.41	8,810,303.90	540.60	480.80	-37.95	105
FSA-112	820,606.68	8,810,338.90	582.30	567.65	-34.34	95
FSA-114	820,444.18	8,810,043.79	468.49	414.39	-31.03	108

Table 2. Drill Hole Composites

CERRADO GOLD						
DDH		From	To	LENGTH (m)	True Width (m)	Au (g/t)
FSA-100	and	No significant values				
FSA-107	and	No significant values				
FSA-108		159.17	160.00	0.83	0.77	0.52
FSA-108	and	167.61	175.00	7.39	6.84	1.93
FSA-108	includes	167.61	168.81	1.20	1.11	5.53
FSA-108	includes	173.03	174.00	0.97	0.90	6.44
FSA-108	and	190.32	194.95	4.63	4.29	0.97
FSA-108	and	225.75	236.80	11.05	10.23	0.54
FSA-108	and	245.00	251.29	6.29	5.82	0.62
FSA-108	and	292.76	293.87	1.11	1.03	3.27
FSA-108	and	320.60	326.40	5.80	5.37	1.59
FSA-108	Includes	325.40	326.40	1.00	0.93	8.42
FSA-108	and	375.85	382.88	7.03	6.51	1.10
FSA-108	and	391.40	393.40	2.00	1.85	1.37
FSA-108	and	397.55	406.60	9.05	8.38	1.24
FSA-108	Includes	398.62	399.60	0.98	0.91	5.90
FSA-108	and	419.00	429.65	10.65	9.86	0.93
FSA-108	Includes	428.44	429.65	1.21	1.12	5.00
FSA-110		31.35	34.16	2.81	2.78	0.72
FSA-110	and	58.85	59.87	1.02	1.01	0.72
FSA-110	and	69.30	70.45	1.15	1.14	2.00
FSA-110	and	71.56	74.71	3.15	3.12	0.55
FSA-110	and	92.16	100.88	8.72	8.63	1.55
FSA-110	Includes	92.16	95.40	3.24	3.21	2.59
FSA-110	and	122.47	146.87	24.40	24.16	2.45
FSA-110	Includes	130.25	139.89	9.64	9.54	5.22
FSA-110	and	197.62	204.52	6.90	6.83	5.56
FSA-110	Includes	197.62	200.87	3.25	3.22	7.94
FSA-110	and	236.07	237.13	1.06	1.05	1.33
FSA-110	and	249.92	257.25	7.33	7.26	5.57
FSA-110	Includes	249.92	254.16	4.24	4.20	9.42
FSA-112		86.41	94.21	7.80	7.80	1.28
FSA-112	Includes	87.60	89.72	2.12	2.12	2.92
FSA-112	and	96.51	97.65	1.14	1.14	1.26
FSA-112	and	100.60	102.90	2.30	2.30	1.34
FSA-112	and	123.58	132.89	9.31	9.31	3.50
FSA-112	Includes	128.16	132.89	4.73	4.73	5.98
FSA-112	and	141.17	146.47	5.30	5.30	0.96
FSA-114		3.65	8.40	4.75	4.75	0.57
FSA-114	and	13.40	16.62	3.22	3.22	0.75
FSA-114	and	69.50	84.75	15.25	15.25	1.79
FSA-114	includes	69.50	73.75	4.25	4.25	3.90
FSA-114	includes	81.75	84.75	3.00	3.00	2.87
FSA-114	and	88.75	95.00	6.25	6.25	0.59
FSA-114	and	97.00	98.00	1.00	1.00	1.23

## 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 the MDC project and alternatively in Belo Horizonte, Brazil 1,110 Km from the MDC project. MDC sends out 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 materials 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](mailto:mbrennan@cerradogold.com)

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

[ncampbell@cerradogold.com](mailto: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.ceradogold.com](http://www.ceradogold.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