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CERRADO GOLD INTERCEPTS 23.5M AT 3.4G/T AU, 4.2M AT 17.2G/T AU AND 18.8M AT 3.4G/T AU FROM FINAL ASSAY RESULTS FROM ITS PHASE 1 DRILLING PROGRAM AT MONTE DO CARMO PROJECT IN BRAZIL

- **Multiple high-grade gold intercepted in all final holes**
- **Assays continue to intersect strong values with significant visible gold over broad zones of mineralization.**
- **First hole results from Phase 2 released with intercept of 8.28 m at 3.40 g/t Au**

TORONTO, ONTARIO - Cerrado Gold Inc. (TSX.V: CERT) ("Cerrado" or the "Company") is very pleased to announce the final assay results from its Phase 1 drill program at the Serra Alta deposit at its Monte do Carmo ("MDC") Project located in Tocantins State, Brazil. The Company is reporting the last 7 drill holes, out of a total of 55 drill holes completed in the Phase 1 program and is also reporting the first drill hole result from its recently commenced Phase 2 drill program. The drill results highlighted in this release are from diamond drill holes, FSA-120, FSA-123, FSA-129, FSA-131, FSA-140, FSA-146, FSA-147 (phase 1) and FSA-148 (Phase 2).

Drill Hole Highlights (All composites are reported as true thickness):

FSA-131

- **15.54 m at 2.39 g/t Au, from 135.21 m**
  - **Including 2 m at 11.49 g/t Au from 139.78 m**
- **4.96 m at 11.73 g/t Au from 176.96 m**
  - **Including 1.96 m at 26.73 m from 179.07 m**
- **23.46 m at 3.38 g/t Au from 398.51 m**

FSA-140

- **22.62m at 3.71 g/t Au, from 332.58 m**
- **4.23m at 17.22 g/t Au, from 349.87 m**

FSA-146

- **18.80 m at 3.45/t Au, from 91.60 m**
  - **including 1.06m at 23.69g/t Au from 96.83 m**
  - **and 4.13 m at 7.05g/t Au from 101.21 m**

FSA-148

- **8.28 m at 3.40 g/t Au, from 71.00 m**

Mark Brennan, CEO and Co-Chairman commented *"The ongoing results from our drill program continues to support our positive outlook for the Serra Alta deposit. With all the assays delivered from Phase 1, we will now work to update the Mineral Resource Estimate which in turn, will be used to develop a new Preliminary Economic Assessment using an expected expanded resource at Serra Alta. We are also excited to have commenced the Phase 2 program which will not only further define the Serra Alta deposit but will also begin to drill some of the regional targets which we believe will demonstrate the large regional potential of the Monte Do Carmo district"*

The current drill holes intersected broad zones of hydrothermal alteration and within these zones are multiple higher-grade intersections with abundant points of visible gold (https://www.cerradogold.com/crosssections). The alteration is typical for the Serra Alta deposit, including multiple quartz veinlets, potassic and chlorotic assemblages, and sulphides (pyrite, sphalerite, and galena) with visible gold.

The drill results reported in this press release were received up until June 7th, 2021 and represent the last assay batches of the Phase 1 program. The results reported today continue to emphasize the rate of gold continuity confirmation and expansion, and jointly with the results previously disclosed will be incorporated into a new resource update expected to be completed by the beginning of July. The Company's geological team has completed the update of the high-grade gold estimation domain to be used in the new resource estimate proving extended segments with relevant lateral extent of vein swarms (East Zone) to the east, close to the buried contact of the hosting granodiorite and felsic volcanics.

The first phase of the current drill program at Serra Alta, which began at the end of September 2020 and was completed in May 2021, followed the success of the 2018 drill program which resulted in a 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 resource was disclosed in our recent technical report (PEA) titled "Independent Technical Report –Preliminary Economic Assessment for Serra Alta Deposit", which is available under the Company's profile on SEDAR, filed on December 2, 2020.

The completed Phase I program consisted of 19,389 metres of drilling; mainly lateral and downdip step-out holes to extend the mineralized domain within the current pit outline and also included infill drilling to upgrade the resource base to the Measured and Indicated resource categories. The Serra Alta deposit has a 1.5 kilometres long strike, is 400m wide, and remains open along strike and at depth and represents only the first of 4 known zones which are being targeted to grow resources on the Monte Do Carmo project land package.

The Phase II drill program targets an additional 14,000m of drilling at Serra Alta and other satellites targets including Capitão, Fartura, Ferradura and Sucuri. Drilling has already begun at Capitão. Capitao lies within a shear zone parallel to the Serra Alta deposit (about 5 Km to the south). As at the Serra Alta deposit, Capitão mineralization is associated with the same granite intrusion in contact to equivalent quartzite and Devonian horizontal sediment. This target was partially drilled by Kinross in 2007 and has been mined by garimpeiros along a minimum exposed strike distance of 300m.

Drill Hole Location Map

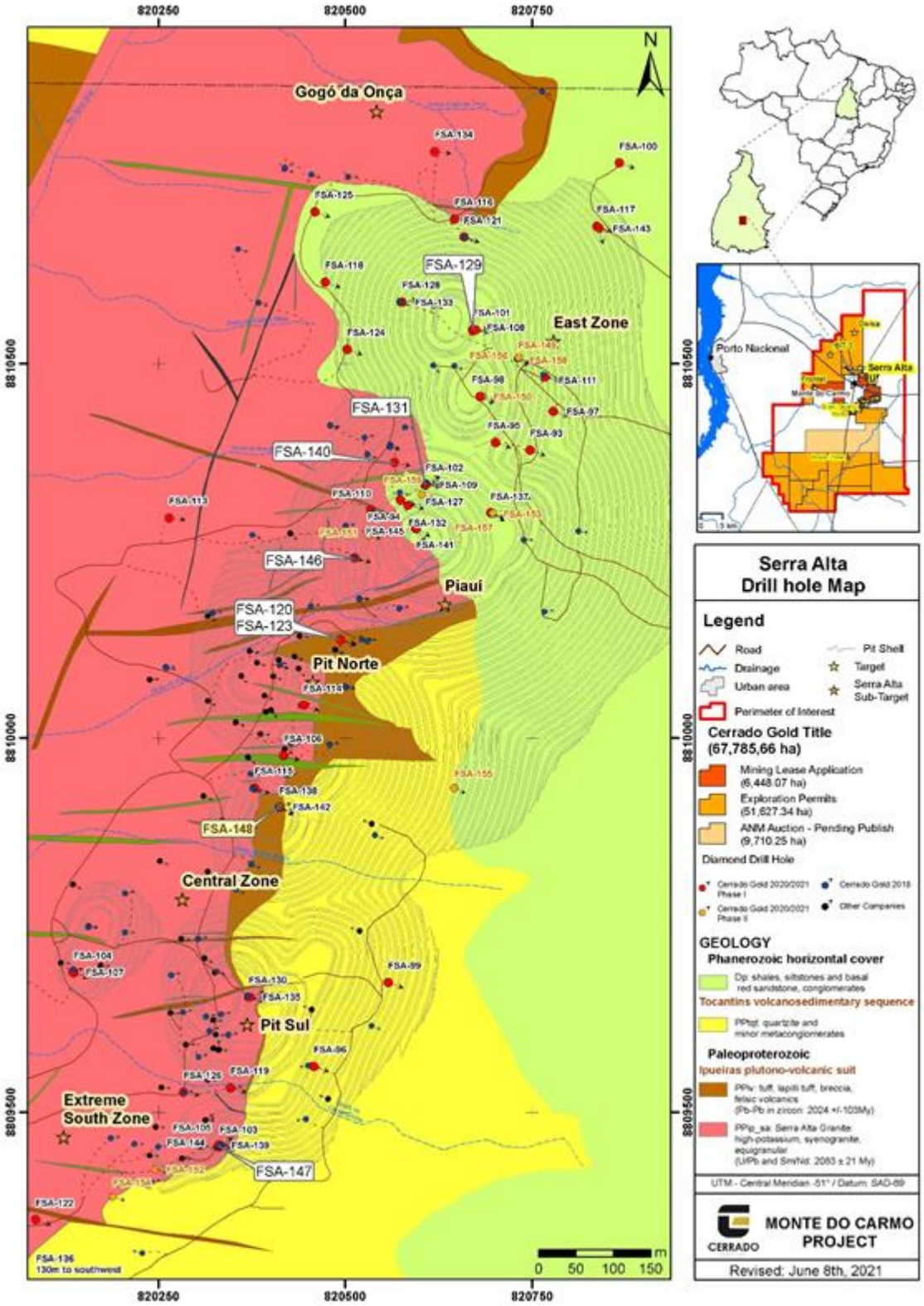

Table 1. Drill hole information

Hole_ID	Easting	Northing	Elevation	DEPTH (m)	Dip (°)	Azimuth
FSA-120	820,493.75	8,810,130.87	487.15	157.18	-34.19	105
FSA-123	820,493.50	8,810,130.93	487.15	403.58	-42.75	110
FSA-129	820,674.74	8,810,545.55	660.82	586.58	-52.01	95
FSA-131	820,608.01	8,810,338.88	582.32	600.40	-33.81	84
FSA-140	820,565.79	8,810,368.16	552.59	531.94	-31.31	100
FSA-146	820,513.06	8,810,240.68	508.77	411.27	-32.13	105
FSA-147	820,330.82	8,809,455.92	514.10	397.52	-30.92	75
FSA-148	820,411.07	8,809,908.04	484.92	157.23	-35.22	75

1) Collar coordinates by GNSS TP-20 UTM Coordinates, Datum: SAD69 / zone 22S.
2) Azimuth Set by compass
3) Dip and drill hole trajectory by DEVIFLEX Devico©

Table 2. Drill Hole Composites

CERRADO GOLD						
DDH		From	To	LENGTH (m)	True Width (m)	Au (g/t)
FSA-120		No significant values				
FSA-123		243.40	244.20	0.80	0.80	1.02
FSA-123	and	283.25	284.33	1.08	1.03	0.35
FSA-129		150.33	151.42	1.09	0.85	1.00
FSA-129	and	269.19	270.18	0.99	0.89	2.40
FSA-129	and	284.80	285.80	1.00	0.90	2.09
FSA-129	and	350.14	352.28	2.14	1.93	0.53
FSA-129	and	368.40	369.40	1.00	0.90	1.38
FSA-129	and	380.40	381.50	1.10	0.99	0.88
FSA-131		71.00	73.00	2.00	1.93	1.71
FSA-131	includes	71.00	72.00	1.00	0.96	2.41
FSA-131	and	81.00	84.00	3.00	2.89	1.32
FSA-131	includes	81.00	82.00	1.00	0.96	2.52
FSA-131	and	91.00	98.00	7.00	6.75	0.87
FSA-131	and	128.80	131.03	2.23	2.15	1.30
FSA-131	and	135.21	151.32	16.11	15.54	2.39
FSA-131	includes	139.78	141.85	2.07	2.00	11.49
FSA-131	includes	148.15	149.20	1.05	1.01	5.43
FSA-131	and	176.96	182.10	5.14	4.96	11.73
FSA-131	includes	179.07	181.10	2.03	1.96	26.73
FSA-131	and	199.18	209.42	10.24	9.88	1.46
FSA-131	includes	199.18	200.18	1.00	0.96	2.95
FSA-131	and	327.30	329.34	2.04	1.97	1.33
FSA-131	includes	327.30	328.33	1.03	0.99	2.04
FSA-131	and	332.40	334.50	2.10	2.03	1.23
FSA-131	and	339.56	342.75	3.19	3.08	0.85
FSA-131	and	363.60	367.57	3.97	3.83	0.54
FSA-131	and	379.72	380.86	1.14	1.10	2.38
FSA-131	and	390.68	391.64	0.96	0.93	1.98
FSA-131	and	398.51	422.83	24.32	23.46	3.38
FSA-131	includes	408.64	409.67	1.03	0.99	45.29
FSA-131	includes	421.77	422.83	1.06	1.02	15.71
FSA-131	and	575.34	576.47	1.13	1.09	0.56
FSA-140		13.15	14.24	1.09	1.09	2.05
FSA-140	and	18.28	22.40	4.12	4.12	1.24
FSA-140	and	47.95	48.99	1.04	1.04	1.89
FSA-140	and	71.05	81.50	10.45	10.45	1.74
FSA-140	includes	71.05	73.12	2.07	2.07	7.23
FSA-140	and	121.14	123.18	2.04	2.04	1.01
FSA-140	and	197.46	199.38	1.92	1.92	1.20
FSA-140	and	332.58	355.20	22.62	22.62	3.71
FSA-140	includes	335.00	336.05	1.05	1.05	7.29
FSA-140	includes	349.87	354.10	4.23	4.23	17.22
FSA-140	and	367.15	368.30	1.15	1.15	1.58
FSA-140	and	408.97	410.90	1.93	1.93	0.79
FSA-140	and	487.33	488.42	1.09	1.09	1.01
FSA-146		38.76	39.82	1.06	1.06	2.74
FSA-146	and	50.28	55.41	5.13	5.13	3.11
FSA-146	includes	52.29	53.35	1.06	1.06	12.77
FSA-146	and	80.50	84.49	3.99	3.99	0.89
FSA-146	and	91.60	110.40	18.80	18.80	3.45
FSA-146	includes	96.83	97.89	1.06	1.06	23.69
FSA-146	includes	101.21	105.34	4.13	4.13	7.05
FSA-146	and	124.75	125.75	1.00	1.00	2.23
FSA-146	and	130.78	132.81	2.03	2.03	1.27
FSA-147		93.12	94.19	1.07	0.91	1.19
FSA-147	and	176.55	179.68	3.13	2.66	0.76
FSA-147	includes	176.55	177.63	1.08	0.92	1.50
FSA-147	and	257.10	258.17	1.07	0.91	1.17
FSA-148		71.00	80.32	9.32	8.28	3.40
FSA-148	includes	76.18	77.20	1.02	0.91	8.34
FSA-148	includes	79.28	80.32	1.04	0.92	8.05
FSA-148	and	86.57	88.71	2.14	1.90	1.52
FSA-148	and	94.20	95.21	1.01	0.90	1.56
FSA-148	and	127.27	130.52	3.25	2.89	0.69
FSA-148	and	137.88	138.83	0.95	0.84	12.16
FSA-148	and	149.64	150.76	1.12	0.99	2.75

*Composites Cut-off grade 0.49 Au g/t

Quality Assurance and Quality Control

Analytical work was carried out by ALS international lab (ALS) and SGS Geosol International Lab (SGS). MDC sends half core samples for sample preparation to the lab. ALS sample preparation facilities are located in Goiânia, Brazil 835 km from MDC and alternatively in Belo Horizonte, Brazil 1,110 Km from the MDC project. SGS sample preparation facilities are located 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). SGS prepares samples at Belo Horizonte and at the same facility performs gold assays by fire assay (FAA505) or metallic screen (FAASCR_150_Au-Grav), the coarse fraction of metallic screen is assayed at Belo Horizonte and alternatively in Lima, Peru.

Both labs, ALS and SGS, have 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 uses standard QA/QC procedures, 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.).

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelcich., 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 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.