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CERRADO GOLD ENTERS INTO BINDING AGREEMENT TO ACQUIRE MINERA MARIANA ARGENTINA S.A. FROM NEW DIMENSION RESOURCES LTD.

- **Acquisition adds 379,000 ounces of gold and 6 million ounces of silver (Indicated) and 42,000 ounces of gold and 401,000 ounces of silver (Inferred) directly adjacent to MDN's Escondido Deposit on its northern border.**

TORONTO, ONTARIO – CERRADO GOLD ("Cerrado" or the "Company") is pleased to announce it has entered into a Binding Letter of Intent ("LOI") with New Dimension Resources Ltd. ("New Dimension") to acquire 100% of its Argentine subsidiary Minera Mariana Argentina S.A ("Minera Mariana") (the "Transaction"). The Transaction is expected to close on or around November 30, 2020.

Acquisition Highlights

- **New Dimension has outlined National Instrument (NI) 43-101 compliant resources on two deposits, Calandria Norte and Calandria Sur**
- **Calandria Sur contains 318,000 oz Au & 5,884,000 oz Ag (Indicated) and 41,000 oz Au & 401,000 oz Ag (Inferred)**
- **Calandria Norte contains 61,000 oz Au & 159,000 oz Ag (Indicated) and 1,000 oz Au (Inferred)**
- **The transaction adds 60,400 ha of prospective land holdings in Santa Cruz Province, Argentina, with the Calandrias I claim block which holds the known resources on 2,300 Ha.**
- **Property boundary is directly adjacent to Cerrado's Minera Don Nicolas gold property**

Under the terms of the LOI, upon completion of satisfactory legal and technical due diligence and other customary closing conditions to complete definitive documentation, Cerrado will pay the purchase price of C\$2.25 million payable in shares of Cerrado. The price and number of shares to be issued will be calculated based on the price of Cerrado's shares as determined in anticipation of the concurrent financing associated with its planned listing on the Toronto Stock Exchange or the TSX Venture Exchange via the announced business combination between BB1 Acquisition Corp and the Company on August 4, 2020. Cerrado has exclusivity to complete this Transaction.

The principal assets owned by Minera Mariana include the Las Calandrias and Los Cisnes projects (together the "Projects"). The Projects are located in the Santa Cruz province of Argentina. In total, the Projects consist of approximately 60,400 ha with the bulk of the land holdings on the property adjacent to Cerrado's Minera Don Nicolas ("MDN") gold mine property.



Mark Brennan, CEO & Co-Chairman commented: *"We are very pleased to be entering into this LOI with New Dimension. The additional gold resource base increases our total resource inventory in the region to just under one million ounces in Argentina. This transaction will support, not only additional resources for the Don Nicolas mill, but also support our ongoing review of the potential to use ore leaching of lower grade materials at the north of our property. We expect to complete these studies and complete an economic assessment early in the new year with the potential to increase our annual production rate by 20-30K ounces per year."*

The most advanced project at this time is the Las Calandrias gold and silver project, which borders the northern boundary of Cerrado's MDN property. The main focus of work to date on the Projects has been on the Calandria Sur and Calandria Norte deposits. These deposits are characterized as low to intermediate sulphidation, epithermal-precious-metal quartz vein and vein-breccia types. In 2018, New Dimension completed an NI 43-101 compliant Technical Report and Mineral Resource Estimate by AGP Mining Consultants Inc. (AGP), titled "Las Calandrias Project Technical Report and Resource Estimate Santa Cruz Province, Argentina". The effective date for the Mineral Resource Estimate is September 14, 2018 and is presented below. To the best of Cerrado's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources, in the Mineral Resource Estimate inaccurate or misleading.

Mineral Resources for the Las Calandrias Sur Deposit within constraining shell (14 September 2018)

Classification	Cut-off Grade (gpt Au)	Tonnage ('000 t)	Metal Grades		Contained Metal	
			Au (gpt)	Ag (gpt)	Au (oz.)	Ag (oz.)
Indicated	0.3 (oxide) 0.4 (transition) 0.8 (primary)	7,424	1.33	24.65	318,000	5,884,000
Inferred	0.3 (oxide) 0.4 (transition) 0.8 (primary)	1,739	0.73	7.17	41,000	401,000

Notes:

Summation errors may occur due to rounding;

Mineral Resources are reported within an optimized constraining shell;

Block matrix is 6m x 6m x 5m (length x width x height);

Grades are estimated by ID3 interpolation;

Density was interpolated by ID2. Blocks not populated by ID2 were assigned the mean density 2.21;

Cut-off grade of varies by oxide zone (0.3 gpt Au oxide; 0.4 gpt Au transition; and 0.8 gpt Au primary zones);

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Resources for the Las Calandrias Norte Deposit within the constraining shell, at a 0.8 gpt Au (14 September 2018)

Classification	Cut-off Grade (gpt Au)	Tonnage ('000 t)	Metal Grades		Contained Metal	
			Au (gpt)	Ag (gpt)	Au (oz.)	Ag (oz.)
Indicated	0.8	604	3.12	8.20	61,000	159,000
Inferred	0.8	19	1.31	0.69	1,000	400

Notes:

Summation errors may occur due to rounding;

Mineral Resources are reported within an optimized constraining shell;

Block matrix is 5m x 3m x 5m (length x width x height);

Grades are estimated by ID3 interpolation;

Density was assigned the mean density 2.41;

Cut-off grade of used for reporting Mineral Resources is 0.8 gpt Au;

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Resources for the Las Calandrias Norte Deposit below the constraining shell at a 1.5 gpt Au cut-off grade (14 September 2018)

Classification	Cut-off Grade (gpt Au)	Tonnage ('000 t)	Metal Grades		Contained Metal	
			Au (gpt)	Ag (gpt)	Au (oz.)	Ag (oz.)
Indicated	1.5	131	2.82	6.30	12,000	27,000
Inferred	1.5	2	1.71	2.01	100	100

Notes:

Summation errors may occur due to rounding;

Mineral Resources are reported below the optimized constraining shell;

Block matrix is 5m x 3m x 5m (length x width x height);

Grades are estimated by ID3 interpolation;

Density was assigned the mean density 2.41;

Cut-off grade of used for reporting Mineral Resources is 1.5 gpt Au;

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Los Cisnes Project, is located to the south of the MDN mine in close proximity to MDNs Spark target and is approximately 75km SW of Yamana Gold's high-grade Cerro Moro Au-Ag mine and along strike from the recent Natty discovery. High-grade silver-gold values were first identified from previous work (channel sampling and diamond drilling) on the Brio vein/breccia system. Brio is a quartz-sulfide vein/breccia system which strikes ENE, can be traced on surface for approximately 2.3km, and is up to 3m wide. Recent exploration activities have resulted in the definition of two new high-grade Au-Ag vein zones (Bagual and Potranca), which lie immediately to the southwest of the high-grade Brio structure (see New Dimension News Releases dated March 4 and March 25, 2019). Initial surface sampling had returned local hand lens visible gold and gold-silver assays ranging from geochemically anomalous to high-grade, with a best select grab sample of 109 g/t Au + 1,031 g/t Ag. Trenching has resulted in the successful definition of high-grade gold-silver mineralisation in both Trench 1 (37.5 g/t Au + 6 g/t Ag over 1.0 m and 9.7 g/t Au + 8 g/t Ag over 0.6m) and Trench 3 (15.7 g/t Au + 4 g/t Ag over 0.6m), with Trench 3 being located approximately 210 m along the interpreted strike direction from Trench 1. The gold-silver mineralisation identified in all trenches is associated with strongly-oxidized quartz-sulfide(-Fe-oxide)-bearing stockworks and vein/breccia zones.

For further information please contact

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Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Paul Daigle, P.Geol and Associate Senior Geologist with AGP for the Las Calandrias Mineral Resources and by Robert Campbell, P.Geol., Vice President, Exploration and Director for Cerrado Gold Inc., who are Qualified Persons as defined in NI 43-101.

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