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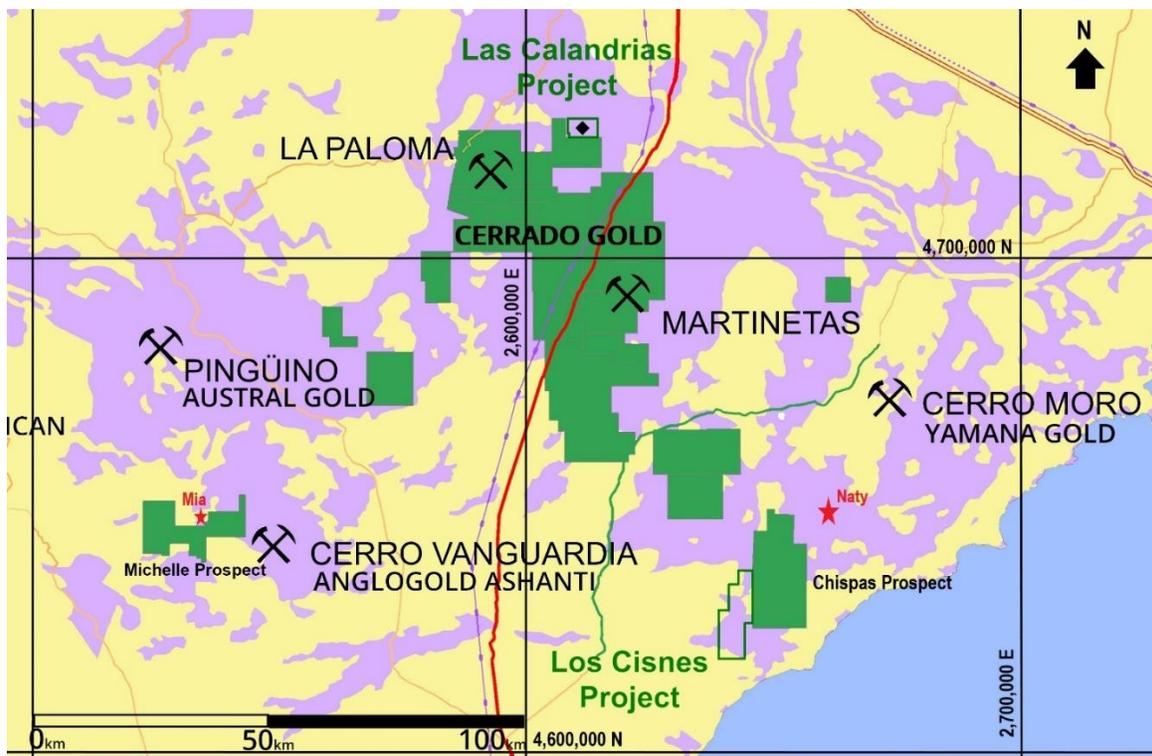
CERRADO GOLD TO COMMENCE REGIONAL EXPLORATION AT ITS MINERA DON NICOLÁS GOLD PROJECT, ARGENTINA

- Initial regional exploration program to commence at the highly prospective Michelle and Chispas/ Los Cisnes areas

TORONTO, ONTARIO – CERRADO GOLD ("Cerrado" or the "Company") is pleased to announce plans to commence a regional exploration program at the Minera Don Nicolas gold project, which is in addition to the 12,000m exploration drill program outlined in a press release dated February 1, 2021 targeting near mine resource expansion. As part of its regional exploration strategy, Cerrado plans to commence activities to define and delineate the resource potential at its Michelle and Chispas/ Los Cisnes projects located on its 333,400 Ha land holdings in the highly prospective Deseado Massif in Santa Cruz Province, Argentina.

Michelle and Chispas/ Los Cisnes are the company's first priority regional targets, out of numerous known targets, on the extensive land package held by Cerrado. The work as detailed below, will follow up on historical exploration, including extensive drilling, to better define the potential for these targets, while Cerrado will continue developing additional targets for future exploration.

Figure 1: Deseado Massif Area Map with Cerrado Landholding (in green) and Third Party Properties



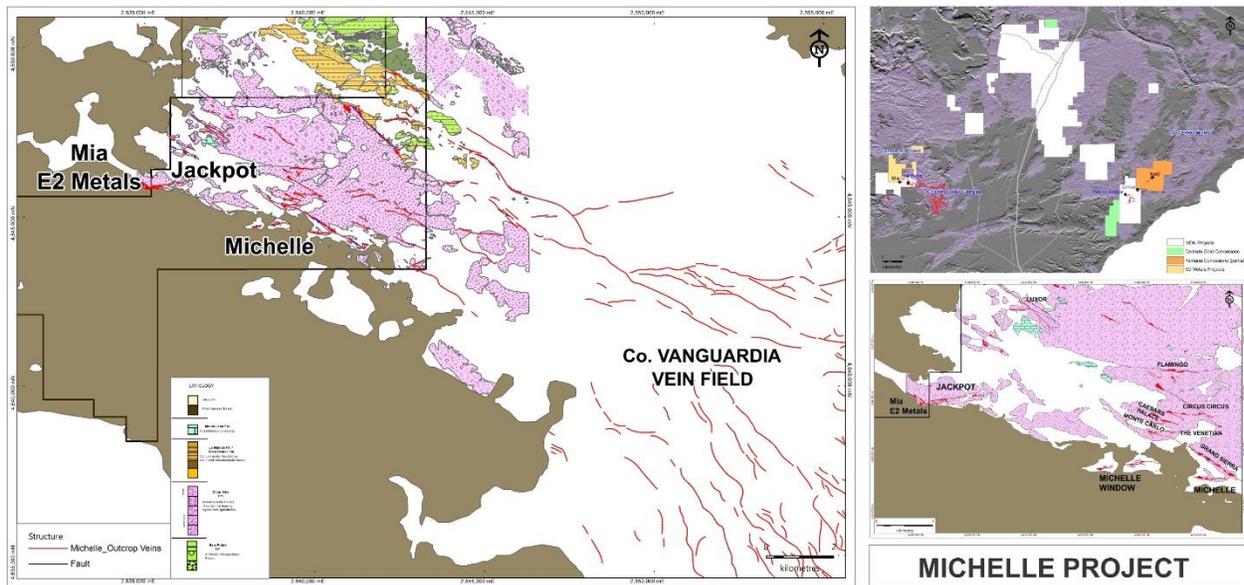
Mark Brennan, CEO & Co Chairman commented “As part of our strategy to significantly expand the resources at Minera Don Nicolas, we are very excited to commence regional exploration on our large land holdings in the prolific Deseado Massif. We view the Michelle and Chispas projects as having significant potential based upon historical work by previous operators and by recent nearby discoveries. Our team has reinterpreted historical information and believes the regional targets have significant prospectivity for future discoveries as we continue to work to unlock the full potential for Minera Don Nicolas.”

Michelle Project

The Michelle Prospect (14,283 ha) is an early to mid-stage stage exploration prospect, located immediately to the west of AngloGold Ashanti's Cerro Vanguardia gold-silver mine and surrounds the property held by Australian explorer E2 Metals Ltd (Figure 2) which recently announced a significant high-grade discovery (Oct 2020) at their Mia prospect. Cerrado's Michelle property is immediately east of the Mia discovery which is located near our Jackpot prospect.

The Cerrado team has reviewed all previous work conducted at Michelle, which includes approximately 5,750 metres of drilling in 34 holes with numerous gold intersections, and numerous chip sampling of vein material across the property. Based upon this review and a reinterpretation of the results, Cerrado plans to initiate a program of trenching, followed by drilling to better define the prospective opportunity at Michelle.

Figure 2: Michelle Veins and Mia Prospect (E2Metals)

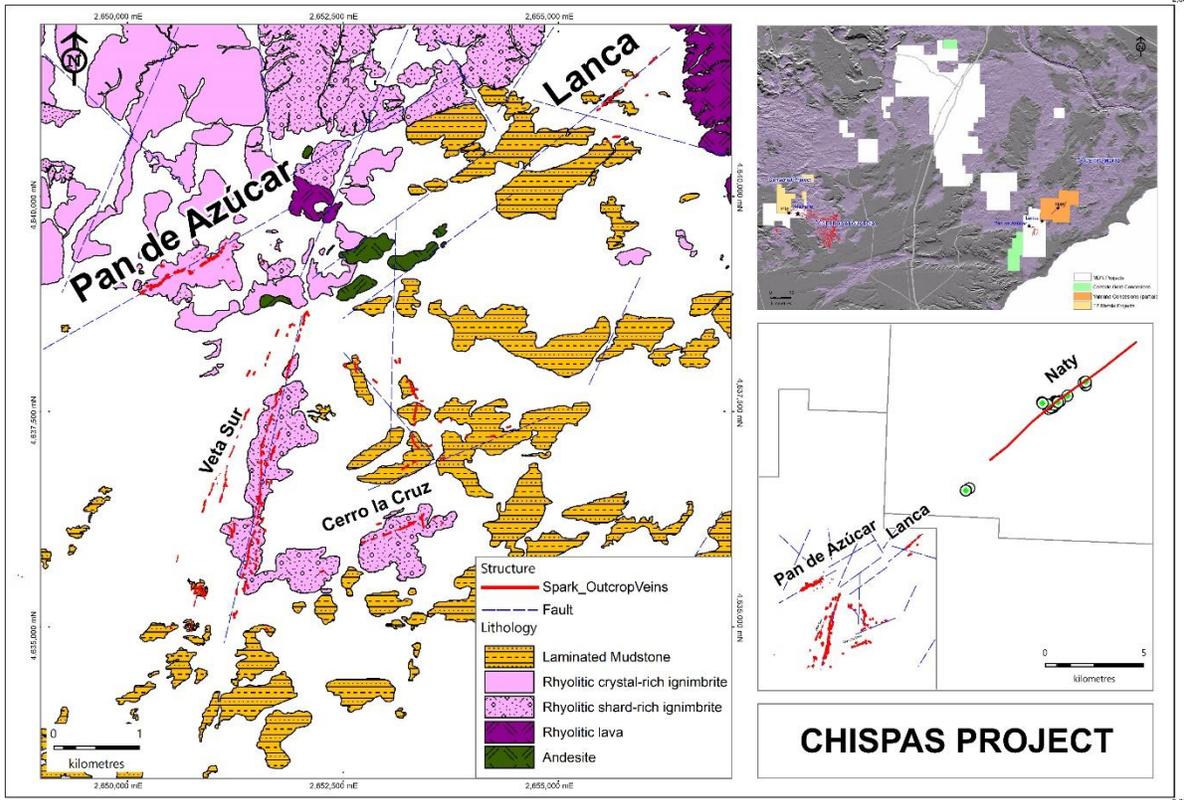


Chispas Project

The Chispas project (25,989 ha) is located in the south east section of Cerrado Gold's MDN property and is approximately 10 km along strike from the newly outlined Naty discovery (Figure 1) at Yamana Gold's Cerro Moro mine. Here again, the Cerrado team has reviewed and reinterpreted data from 4,974 metres of historical drilling conducted by previous operators to define the new program.

The planned work program will consist of initial trenching of exposed outcrops followed by initial drilling along the Pan de Azúcar and Lanca veins (Figure 3), which is contemplated to be located in the same regional fault trend that holds the Naty discovery 10 km to the North east.

Figure 3: Geology and Vein Targets on the Chispas Prospect



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 and Director for Cerrado Gold Inc., who is a Qualified Persons as defined in National Instrument 43-101.

Minera Don Nicolás Overview

Minera Don Nicolás is located 1,625km south west of Buenos Aires, Argentina in the Deseado Massif region in the mining-friendly province of Santa Cruz. The project is comprised of several exploration concessions totaling 333,400 ha. The largest regional centre is Comodoro Rivadavia, which provides logistical and other support for the operations.

MDN Project is situated within the world renowned Deseado Massif where the underlying geology of the region is dominated by rhyolitic and andesitic volcanic and tuffaceous volcanoclastic lithologies of Middle to Upper Jurassic age (130 to 170 ma). It is criss-crossed by numerous extensive fault and fracture zones, which served as conduits for hydrothermal activity during periods of Jurassic volcanism. The result of this activity is a widespread network of shallow level mineralized “epithermal” fissure veins, breccias, and stock-work systems, many of which carry potentially economic Au and Ag mineralization. The Deseado Massif region is host to several epithermal gold-silver deposits and several multi-million-ounce gold deposits, including Cerro Vanguardia (Anglo Gold), Cerro Negro (Newmont GoldCorp), Cerro Morro (Yamana).

In February 2012, Minera IRL published a Full Feasibility Technical Report in accordance with National Instrument 43-101 (Filed on SEDAR, MINERA IRL LTD, Feb 16, 2012). Construction of the facilities was completed in 2017 and initial production began December 2017.

Current mining operations are conducted in two areas, the high grade La Paloma deposit and the Martinetas deposits, approximately 30km apart. Ore is processed through a 1,000 tpd CIL plant located near the Martinetas pit. The project currently supports 325 employees and contractors on a fly-in fly-out basis. Mineral Don Nicolás has strong regional and local community backing having signed agreements with the two neighboring communities.

Cerrado acquired the MDN Project property in March 2020 and undertook a fundamental review of the resource database and based upon a significant geological re-interpretation, engaged SRK to conduct an independent NI43-101 updated resource technical report (August 2020) and which is available on the Cerrado Gold website and SEDAR.

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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.

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