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CERRADO GOLD REPORTS ADDITIONAL STRONG GOLD INTERSECTIONS AT ITS MONTE DO CARMO PROJECT IN BRAZIL

- **Current drill results continue to reflect expected expansion and upgrade of the current resource and continues to intersect abundant visible gold**

TORONTO, ONTARIO - Cerrado Gold Inc. ("Cerrado" or the "Company") is very pleased to announce drill results from six (6) 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 FSA93 thru 98, with more drill results to be announced as assays are made available over the next few months. This release follows the initial release of the results from FSA94 in December 2020 (December 16, 2020) of 105 metres grading 3.48g Au/t.

Drill Hole Highlights:

FSA94 (remainder of the hole from 234.02 to 487.53 metres E.O.H.)

- **From 290.48m TO 309.50m, true thickness 19.02m at 1.92g Au/t**
 - **including 301.20m to 309.50m, true thickness 8.30m at 3.97g Au/t**

FSA95

- **From 206.35m TO 219.22m, true thickness 9.98m at 2.26g Au/t**
 - **including 208.37m to 211.43m, true thickness 2.37m at 4.78g Au/t**

FSA97

- **From 299.68m TO 318.10m, true thickness 12.84m at 1.25g Au/t**
 - **including 3.48m to 318.10m, true thickness 3.48m at 2.38g Au/t**

FSA98

- **From 156.00m TO 172.00m, true thickness 11.15m at 1.53g Au/t**
 - **including 169.00m to 172.00m, true thickness 2.09m at 4.48g Au/t**

Mark Brennan, Co-Chairman and CEO commented "We are highly encouraged that our initial drill results continue to support our expectation of significantly expanding and upgrading the known resource at Serra Alta. To date, we are seeing longer intercepts and many more occurrences of visible gold than we saw in our very successful previous drilling campaign. We expect the results from these holes and additional results to support the Company's target to grow the resource at Serra Alta to our 1.5MM ounce target by the end of March 2021.

In addition, ongoing surface mapping and other work continues to develop additional regional targets within the same analogous geological setting to expand the overall resource potential on the expansive Monte Do Carmo property."

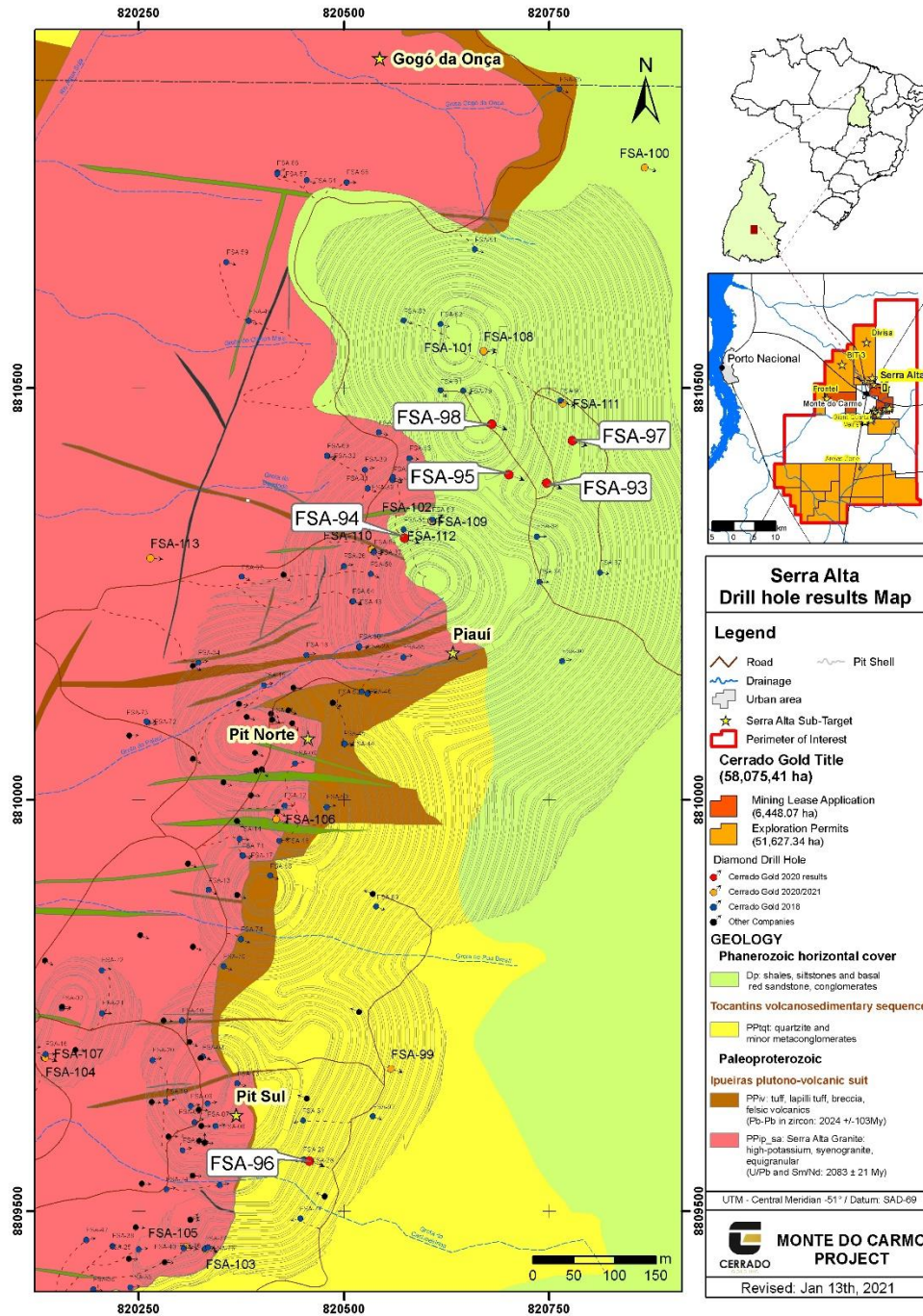
Investors are cautioned that this resource target is conceptual in nature at this time and there has been insufficient exploration to define a new mineral resource.

The drill results reported in this press release were received on December 28th, 2020 thru January 8th, 2021 and represent the remaining results of drill hole (FSA94) from 234.02m through 487.53 metres and complete results for FSA 93, 95, 96, 97 and 98. The results indicate that the drill holes have been successful in confirming and expanding the mineralization. Cerrado's ongoing phase I drill program is targeting 17,000-metres and will be completed by the end of March, 2021.

The drill holes intersected broad zones of hydrothermal alteration with abundant points of visible gold. The alteration is typical for the Serra Alta deposit, including an abundance of quartz veinlets, potassic, chloritic and sulphides (py, spl, and gal) with visible gold.

To date, the bulk of the drill results reported fall within the pit boundary outlined by the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") Preliminary Economic Assessment ("PEA") on the current resources defined at the Serra Alta deposit at its Monte do Carmo gold project in Tocantins State, Brazil. The PEA delivered an after tax NPV 5% at \$1,550/oz gold of \$432MM.

Drill Hole Location Map



Drilling

The first phase of the current drill program at Serra Alta, which began at the end of October 2020, follows the success of the 2018 drill program which resulted in a maiden NI43-101 compliant resource estimate of an inferred resource totaling 813,000 oz of gold contained within 13,639,000 tonnes grading 1.85 g/t Au, with an effective date of December 5, 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 will include 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 and remains open along strike and at depth and represents only the first of 4 known 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 previous drill 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.

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-93	820,747.43	8,810,385.00	673.01	427.75	-65.47	110
FSA-94	820,573.63	8,810,318.23	570.56	487.53	-33.57	110
FSA-95	820,701.24	8,810,395.24	672.75	274.46	-63.61	110
FSA-96	820,457.94	8,809,561.10	548.19	385.71	-55.39	110
FSA-97	820,778.50	8,810,436.56	663.56	427.57	-65.86	110
FSA-98	820,680.24	8,810,456.59	672.12	397.37	-64.91	110

Table 2. Drill Hole Composites

CERRADO GOLD					
DDH		From	To	True Width (m)	Au (g/t)
FSA-94	and	257.30	261.42	4.12	1.29
FSA-94	includes	258.29	261.42	3.13	1.40
FSA-94	and	290.48	309.50	19.02	1.92
FSA-94	includes	301.20	309.50	8.30	3.97
FSA-94	and	332.84	334.49	1.65	5.28
FSA-94	and	367.08	368.38	1.30	0.66
FSA-93		327.92	329.00	0.84	0.93
FSA-95		183.90	184.90	0.78	3.31
FSA-95	and	206.35	219.22	9.98	2.26
FSA-95	includes	208.37	211.43	2.37	4.78
FSA-96		189.91	191.10	1.01	1.74
FSA-96	and	197.20	198.24	0.88	4.68
FSA-96	and	201.20	202.14	0.80	1.00
FSA-96	and	228.68	230.57	1.60	5.05

FSA-96	and	282.18	283.28	0.93	1.06
FSA-97		225.44	226.45	0.70	0.72
FSA-97	and	233.04	234.15	0.77	1.00
FSA-97	and	253.30	254.50	0.84	0.77
FSA-97	and	272.10	276.00	2.72	2.36
FSA-97	and	299.68	318.10	12.84	1.25
FSA-97	includes	299.68	302.69	2.10	2.57
FSA-97	includes	313.10	318.10	3.48	2.38
FSA-98		156.00	172.00	11.15	1.53
FSA-98	includes	162.00	163.00	0.70	5.71
FSA-98	includes	169.00	172.00	2.09	4.48
FSA-98	and	193.00	195.00	1.39	3.14
FSA-98	and	286.09	286.89	0.56	10.70

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
www.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