

Cerrado Gold Strengthens Executive Team

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- Mr. Michael McAllister appointed Vice President of Investor Relations
- Mr. Chris MacInnis appointed Director, Geology and Resources

TORONTO, March 14, 2023 - [Cerrado Gold Inc.](#) (TSXV:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") is pleased to announce that it has strengthened its executive team with the addition of Mr. Michael McAllister who has been appointed Vice President of Investor Relations and Mr. Chris MacInnis who has been appointed as Director of Geology and Resources for the Company.

Mike McAllister has over 19 years of experience working with public mining companies, the last 12 as a mining specialized investor relations professional. He most recently was with Superior Gold and prior to that Sierra Metals where he helped the company complete the dual US listing process and helped see the company progress from a small to a mid-tier diversified producer. Mr. McAllister also has worked at Avion Gold Corp., which was acquired by Endeavour Mining. Before working in investor relations roles, he worked at BMO Capital Markets in the Metals & Mining Group. Mike holds the Certified Professional Investor Relations (CPIR) designation completed at the Ivey School of Business, University of Western Ontario.

Chris MacInnis graduated from Saint Mary's University in 2001 with a double major in Biology and Geology. For the last 15 years he has been working as a resource geologist, first with Datamine Canada (2006 - 2010) and then with SRK Consulting (2010 - 2017). In 2017 Chris joined and helped form GoldSpot Discoveries, where the team had multiple successes in exploration and resource growth for many clients across North and South America. Chris helped grow GoldSpot from the initial 7 members to going public on the TSX and employing approximately 90 geologists and data scientists. The company was recently acquired by ALS Labs.

Chris' expertise includes solids modelling, geostatistics, resource estimation, performing project audits and due diligence studies and he has authored multiple NI 43-101 compliant resource estimations. In addition, Chris is a Mentor for the M.Sc. in Mineral Resource Estimation program at Laurentian University and sits on the Board of Directors for the Ontario Professional Geological Association (PGO) as a "Counsellor-at-Large".

Mark Brennan, CEO and Chairman commented "We are very pleased to welcome both Mike and Chris to the Cerrado team. We believe their expertise will enhance the Cerrado team capabilities as we continue to grow our gold production in Argentina and rapidly advance our Monte Do Carmo gold Project through the completion of a Bankable Feasibility by the end of May and the planned commence of construction later this year. As such, we are excited to incorporate additional expertise into the Company to help us fulfil our aggressive but achievable timelines."

About Cerrado

Cerrado is a Toronto based gold production, development and exploration company focused on gold projects in the Americas. The Company is the 100% owner of both the producing Minera Don Nicolás mine in Santa Cruz province, Argentina, and the highly prospective development project, Monte Do Carmo located in Tocantins State, Brazil.

At Minera Don Nicolas, Cerrado is maximising asset value through further operation optimization and continued production growth. An extensive campaign of exploration is ongoing to further unlock potential resources in our highly prospective land package.

At Monte Do Carmo, Cerrado is rapidly advancing the Serra Alta deposit through Feasibility and production. The Serra Alta deposit Indicated Resources of 541 kozo of contained gold and Inferred Resources of 780

kozs of contained gold. The Preliminary Economic Assessment demonstrates robust economics as well as the potential to be one of the industry's lowest cost producers. Cerrado also holds an extensive and highly prospective 82,542 ha land package at Monte Do Carmo.

For more information about Cerrado 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. In making the forward-looking statements contained in this press release, Cerrado has made certain assumptions, including, but not limited to the expected timing to complete the Feasibility Study at MDC and the decision to move towards construction. Although Cerrado 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. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, Cerrado disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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