

Cerrado Gold Strengthens Owners Team at Monte Do Carmo Gold Project in Tocatins, Brazil

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- Owners Team strengthened in anticipation of construction later this year
- Mr. Antonio Peixoto appointed Director of Operations, Brazil
- Mr. Mauricio Coletti appointed as Chief Mining Engineer and Mr. Mauro De Silva appointed as Chief Processing Engineer

TORONTO, April 5, 2023 - [Cerrado Gold Inc.](#) (TSX.V:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") is pleased to announce that it has continued to strengthen its in country development, construction and operations team in anticipation of commencing construction activities later this year at its Monte do Carmo project in Tocantins state, Brazil. Cerrado has appointed Mr. Antônio Peixoto as Director of Operations at its Monte do Carmo Project. In addition, the Company has also appointed Mr. Mauricio Coletti as Chief Mining Engineer and Mr. Mauro De Silva as Chief Processing Engineer. The new hires add several decades of operational experience to the Owners Team and reunites a team that have worked together on several successful operations and construction projects including Pan American's Jacobina Gold Mine and Largo Resources Maracas Vanadium Mine.

Mr. Peixoto brings over 36 years of experience in the mining sector with over 22 years of direct management and operational experience. Mr. Peixoto joins most recently from [Hochschild Mining plc](#), where he was General Manager of the Mara Rosa project in the state of Goias, Brazil. Mr. Peixoto was responsible for overseeing all aspects of the operation including mining, exploration, plant operations, administrative and financial teams and most importantly, safety, environment and security. Previous roles have included operational management in Brazil for Prometalica, Kinross and Anglogold. Mr. Peixoto has a Master of Business Administration from the Getúlio Vargas Foundation and a Degree in Metallurgical Engineering from the Universidade Federal de Ouro Preto.

Mr. Mauricio Coletti has over 45 years experience in both open pit and underground operations across a range of commodities. Mr. Coletti was formerly at Largo Resources where he held the position of Mine Manager. Mr. Coletti has also held similar roles with Yamana at Jacobina and previously at the same mine when operated by Anglogold. Mr. Coletti has a Mining Engineering Degree from the Universidade Federal do Rio Grande do Sul and a Post-graduate degree in Environmental Engineering from the University of Paraná-UFPR.

Mr. Mauro De Silva is an electrical engineer with over 35 years of experience in the engineering and maintenance of mining and metals processing plants. Mr. De Silva most recently held positions at Largo Resources, Yamana Gold, Anglo America, Caraíba Mining (currently Ero Copper) and Vale, where he has been involved in Maintenance Management, Project Coordination and Management. Mr. De Silva has a degree in electrical engineering from the Federal University of Minas Gerais.

Mark Brennan, CEO and Chairman commented, "It is my great joy to see our owners team reunited to build yet another mine following Maracas (Largo) and Jacobina (Pan American Silver). We welcome Antonio, Mauricio and Mauro to the Cerrado team. Together with Kurt Menchen, our leader in Brazil, we are confident in our ability to bring the Monte do Carmo mine into production efficiently and on budget by early 2025."

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.

For more information about Cerrado please visit our website at: www.cerradogold.com.

For further information, contact:

Mark Brennan

David Ball

CEO and Chairman

Vice President, Corporate Development

Tel: +1-647-796-0023

Tel: +1-647-796-0068

mbrennan@cerradogold.com dball@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 of commencement of construction activities at Monte do Carmo, the ability to develop Monte do Carmo efficiently and on budget in early 2025. 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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