

Cerrado Gold Provides an Update for Its Monte do Carmo Gold Project in Tocatins State, Brazil

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- Feasibility Study expected by the end of May
- Feasibility Study to include underground mining in the later part of mine life
- Appoints SD Capital Advisory and GKB Ventures (S&G) to Investigate Export Credit Agency Project Finance

TORONTO, April 17, 2023 - [Cerrado Gold Inc.](#) (TSX.V:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") expects to deliver its Feasibility Study ("FS") for its Monte do Carmo ("MDC") gold project in Tocatins State, Brazil, by the end of May. The operational team, in conjunction with independent engineering firms SRK and GE21, have completed or are at near completion of all disciplines required to deliver a Feasibility Study by the end of May. Additional work streams to incorporate the underground mining are well-advanced. The move to underground mining in the later part of the current mine life is expected to significantly reduce the amount of waste stripping required and lower the overall operating costs of the mine. The Company continues to expect a robust FS following the successful PEA delivered in August 2021.

As noted in its press release of April 5th, Cerrado has also moved to strengthen its in-country development, construction, and operations team in anticipation of commencing construction activities later this year. Further, the Company anticipates it should be granted the Preliminary Licence ("LP") around the end of April, with the construction license ("LI") expected to be issued in Q3/2023. Regional exploration activities are also underway to further define known exploration targets and identify new potential resource opportunities to continue expanding the overall resource base at Monte do Carmo.

Cerrado is also pleased to announce that it has appointed SD Capital Advisory Limited and GKB Ventures Limited (S&G) to structure and arrange Export Credit Agency ("ECA") supported project finance for the development of the Company's Monte do Carmo Project. In addition, the Company provides S&G with a right of first refusal to act as a financial advisor for further debt capital transactions with respect to projects held by the Company for the duration of this mandate.

SDCA is a London-based independent financial boutique that focuses on securing project finance for corporates and mining/resources companies in developed and emerging markets. The firm specializes in strategic business advisory, financial modelling, and credit analysis. The team consists of experienced finance professionals with major multinational, banking, and emerging markets experience complemented by geological and process engineering expertise.

GKB is an award-winning independent consultancy helping clients secure cross-border transactions and access international finance via ECAs. GKB has a track record of delivering knowledge and access to government-supported schemes, including ECA financing, creating bespoke solutions which are scalable for the long term. GKB founders include the previous Managing Director and Global Head of Barclays Capital Export Credit Agency & Structured Trade Finance business and the previous Head of Emerging Markets on the Capex Financing Solutions team at Barclays. GKB is currently appointed on over US\$4 billion of structured ECA financings and has successfully closed over US\$1bn of projects with ECA support in the developing markets.

SDCA and GKB are currently engaged by [Nouveau Monde Graphite Inc.](#) and Lake Resources Ltd. and have secured interest from several ECAs to support approximately 70% of the respective project's development costs with ECA-backed project financing.

About Cerrado

Cerrado Gold is a Toronto-based gold production, development, and exploration company focused on gold

projects in South America. The Company is the 100% owner of both the producing Minera Don Nicolás mine in Santa Cruz province, Argentina, and the highly prospective Monte Do Carmo development project, located in Tocantins State, Brazil.

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 anticipated time to complete a FS, the results of the FS and whether or not the engagement of SDCA and GKB may lead to ECA supported project financing for the development of the Monte do Carmo Project. 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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