

Cerrado Gold Initiates Leaching at Its Las Calandrias Project in Santa Cruz, Argentina

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- First gold pour at Las Calandrias heap leap project scheduled for end of June
- Las Calandrias expected to reach full production capacity during Q3 2023
- MDC (Brazil) Feasibility Study well advanced and preparations for construction initiated

TORONTO, June 15, 2023 - [Cerrado Gold Inc.](#) (TSXV:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") is pleased to announce that it has initiated the leaching process at its initial heap leach project at the Las Calandrias area in Argentina. Mining operations have reached a rate of approximately 10,000 tpd, feeding the pad at a rate of 5,000 tpd. Carbon loading has begun and the first gold pour is expected by the end of this month.

As previously announced, the Las Calandrias project is expected to provide additional gold production in Argentina during the second half of this year. Las Calandrias and additional heap leach projects are expected to help lower unit costs per ounce by providing additional economies of scale. The Company expects to reach full production rates from Las Calandrias during Q3 this year.

Las Calandrias Heap Leach under Cyanidation Carbon In Columns Cells

Pad Stacking

The second successive heap leach project, Martinetas, is expected to begin construction later this year and begin production in 2024.

In Brazil, the company is in the final stages of completing its Feasibility Study for the Monte Do Carmo ("MDC") project in Tocantins, Brazil, which is expected by the end of June. As previously announced, the Installation License is expected to be issued during Q3 of this year, allowing construction to commence thereafter. As such, the Company has initiated a process to source Project Financing for the construction of MDC later in the year.

Mark Brennan, CEO and Chairman commented "With Las Calandrias now ramping up, we expect to see continued production growth and lower costs in Argentina as we benefit from the economies of scale now being achieved. In Brazil, preparations to begin construction at MDC towards the end of the year are well under way and we are working on bringing a funding solution together over the coming months."

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.

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

At Monte Do Carmo, Cerrado is rapidly advancing the Serra Alta deposit through Feasibility and into production. Serra Alta is expected to be a high-margin and high-return project with significant exploration

potential on an extensive and highly prospective 82,542 hectare land package.

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 likelihood of and timing of first pour and time required to reach production capacity at Las Calandrias and the ability to bring the Martinetas heap leach project into production, the future operating costs in Argentina, as well the likelihood and timing of receiving construction permitting and financing at Monte Do Carmo. 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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