

Cerrado Gold Announces Q2 2023 Gold Production Results For Its Minera Don Nicolas Mine In Argentina

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- Q2 2023 production of 12,453 Gold Equivalent Ounces ("GEO")
- Production for the quarter in line with expectations
- Las Calandrias heap leach project - Mining activities commenced, with first gold pour completed in early July 2023
- LOM strategic plan continues to make good progress

TORONTO, July 19, 2023 - [Cerrado Gold Inc.](#) (TSX.V:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") announces production results for the second quarter of 2023 ("Q2 2023") from the Minera Don Nicolas Mine in Santa Cruz Province, Argentina ("MDN"). Full financial results are expected to be released in August 2023.

Q2 Operating Highlights

- Q2 2023 Gold production of 12,336 ounces and Gold Equivalent Ounce production of 12,453 ounces compared to 11,640 Geo ounces Q2 2022.
- GEO sales in Q2 of 11,195 ounces.
- Results continue to demonstrate stable mill throughput.
 - Gold head grades 4.84 g/t and Gold Recoveries of 83.68% for the quarter.

Operational results presented for Q2 2023 highlight the stability of the operations. Since Cerrado acquired the Minera Don Nicolas mine, it has continuously improved performance during the first two years. As seen in prior years, Q2 and Q3 results are expected to show some variability, given the seasonal challenges in the winter months and given the Company is still developing and implementing its Life of Mine ("LOM") strategy.

Ore milled remained stable throughout the quarter, at above 1,000 tonnes per day. Production increases were driven primarily by ongoing efforts to reduce dilution and thus increase head grades, offset slightly by lower recoveries due to changes in ore type. Please see Table 1. for a summary of key highlights for the second quarter 2023. Sales for the quarter were lower than production, however, these sales should be recovered in the third quarter due to high-grade material entering the plant at the end of the quarter. Some challenges were experienced with recoveries, mainly for Chulengo, a high-grade deposit, but minor changes in operating strategies and throughput rates were found to be successful, and the operation stabilized with recoveries above 90% at the end of the quarter.

Ongoing work to optimize mine sequencing and exploration work to upgrade and define new sources of resources remains the key focus of development at MDN. The operations team is focused on numerous new growth projects aside from expanding current open pit resources, including the construction of the Las Calandrias Heap Leach operation (first gold pour Q3 2023), underground development and production at Paloma, and a new Heap Leach operation at Martinetas.

Although the Las Calandrias project heap leach pad is still under construction, 33% of the pad is completed and is currently being loaded with ore and irrigation has commenced. Mining activities are at full production level, and gold production is anticipated to ramp up during the 3rd quarter, with full production expected by the end of the 3rd quarter.

Table 1. Key Operating Information

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelcich, P.Geo., Vice President, Exploration for [Cerrado Gold Inc.](#), who is a Qualified Person as defined in National Instrument 43-101.

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 and Las Calandrias mine in Santa Cruz province, Argentina, and the highly prospective Monte Do Carmo development project, located in Tocantins State, Brazil. In Canada, Cerrado Gold is developing its 100% owned Mont Sorcier Iron Ore and Vanadium project located outside of Chibougamou, Quebec.

In Argentina, Cerrado is maximizing asset value at its Minera Don Nicolas operation through continued operational optimization and is growing production through its operations at the Las Calandrias Heap Leach project. An extensive campaign of exploration is ongoing to further unlock potential resources in our highly prospective land package in the heart of the Deseado Massif.

In Brazil, Cerrado is rapidly advancing the Serra Alta deposit at its Monte Do Carmo Project, 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.

In Canada, Cerrado holds a 100% interest in the Mont Sorcier Iron Ore and Vanadium Project, which has the potential to produce a premium iron ore concentrate over a long mine life at low operating costs and low capital intensity. Furthermore, its high grade and high purity product facilitates the migration of steel producers from blast furnaces to electric arc furnaces contributing to the decarbonisation of the industry and the achievement of SDG goals.

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 time required to reach production capacity at Las Calandrias, the future operating costs in Argentina, as well the timing of the feasibility study 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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