

Cerrado Gold Announces Q3 Gold Production Results for its Minera Don Nicolas Mine In Argentina

24.10.2023 | [ACCESS Newswire](#)

TORONTO, October 24, 2023 - [Cerrado Gold Inc.](#) (TSX.V:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") announces production results for the third quarter of 2023 ("Q3 2023") from the Minera Don Nicolas Mine in Santa Cruz Province, Argentina ("MDN"). Full financial results are expected to be released in late November 2023.

Q3 Operating Highlights

- Q3 2023 GEO production of 9,544 ounces compared to 12,453 ounces in Q2 2023 and 11,284 ounces Q3 2022.
- Gold Equivalent Ounces ("GEO") sold increased to 11,386 ozs compared to 10,789 ozs in Q3 2022.
- Results impacted by unusually severe winter operating conditions, reducing throughput during the quarter, and lower planned ore grades which were offset by strong recoveries:
 - Gold head grades of 3.19g/t Au compared to 4.84 g/t Au in Q2 2023 and Gold Recoveries of 93.1% vs 91.0%.
- Las Calandrias heap leach project produced 650 ozs during ongoing commissioning.
- LOM strategic plan continues to make good progress.

Operational results presented for Q3 2023 were impacted by poor operating conditions during the quarter, most notably extremely poor wet winter weather conditions followed by freezing temperatures, resulting in lower than planned mined ore production rates and lower than planned ore grades processed through the mill. Wet ore also reduced plant throughput.

At the new Calandrias heap leach project, work continued as the operation remained in the commissioning phase during the quarter. Initial ramp up was impacted by freezing conditions reducing initial irrigation rates which has now been addressed. Finalization of the crushing plant has now been completed, which should also see more consistent feed to the pad and improve overall performance going forward. Approximately 650 ozs were produced in the quarter, which are excluded from the current production results. Production is set to achieve nameplate production rates from January thereafter.

Mark Brennan, CEO and Chairman commented, "While unusually harsh winter conditions - flooding followed by freezing temperatures - impacted quarterly production rates, we are encouraged by the efforts of the operational team to sustain operations and continue to push expansion projects forward. We look forward to a ramp up of production rates in the fourth quarter and beyond." He added, "Work on the heap leach project is coming to an end and production is now positioned to ramp up steadily and demonstrate our focus of unlocking the significant growth potential at MDN. Management's focus remains on developing the overall life of mine at MDN and developing a strategic plan that will encompass the same strategies employed at other nearby mines, namely open pit, underground, and heap leach mining operations..."

Stripping at Calandrias Norte commenced during the quarter with over 1.6MM tonnes of material moved. A further 2.7MM tonnes is to be stripped in October and November and fresh ore is set to feed the mill from December onwards. Results in Q4 are expected to show significant improvement and benefit from access to Calandrias Norte material and the further ramp up of the heap leach operations.

Ore milled declined modestly during the quarter due to the impact from noted weather conditions, however, it has since returned to more normal rates at above 1,000 tonnes per day. As noted, production was impacted by poor operating conditions due to a harsher than normal winter period and lower than expected ore grades offset slightly by stronger recoveries. Please see Table 1. for a summary of key highlights for the third quarter 2023. Sales for the quarter were higher than production due to timing differences.

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 completion 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.

Table 1. Key Operating Information

Monte Do Carmo Update

At the Company's Monte Do Carmo ("MDC") project works are continuing to progress as planned and the Feasibility Study remains on schedule for completion by the end of October. The installation permit or LP at MDC is expected to be issued within the coming months allowing the start of construction.

As previously announced significant progress has been made in relation to project financing with our Mandated Lead Arranger selected for both MDC and the Mont Sorcier Iron Ore Project in Quebec.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelcich, P.Geol., 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 Masiff.

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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