

Cerrado Gold Announces Filing of Circular and Provides Update

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- Proxy related materials filed in relation to annual and special meeting of shareholders scheduled for June 27
- Audited annual financial statements expected to be completed this week
- Third advance of US\$7 million under the Signing Loan with subsidiary of [Hochschild Mining plc](#) ("Hochschild") to be received two business days following the satisfaction of all conditions precedent, including the issuance of financial statements

TORONTO, June 10, 2024 - [Cerrado Gold Inc.](#) [TSX.V:CERT][OTCQX:CRDOF] ("Cerrado" or the "Company") announces that it has filed proxy related materials, including its notice of annual and special meeting of shareholders and management information circular (collectively, the "Meeting Materials") on SEDAR+ at www.sedarplus.com in respect of its annual and special meeting of shareholders to be held on June 27, 2024 (the "Shareholder Meeting"). The Meeting Materials were mailed on June 5 to shareholders of record as of May 22, 2024.

The Company also announces that it anticipates filing this week its audited annual financial statements and management's discussion and analysis for the year ended December 31, 2023 (the "Financial Statements"). Filing the Financial Statements is one of the conditions to receiving payment of the third advance of US\$7 million (the "Third Advance") from Amarillo Mineração do Brasil Ltda. ("Amarillo"), a wholly-owned subsidiary of Hochschild. Receipt of the Third Advance is subject to, and is expected to be received two business days following, satisfaction of all conditions which, as of the date hereof, the Company believes have been satisfied other than with respect to filing the Financial Statements. Funds received from the Third Advance will be used to fund immediate obligations of Cerrado and ongoing corporate G&A.

Cerrado has granted to Amarillo the option to purchase a 100% interest in the Company's Monte Do Carmo project located in the State of Tocantins, Brazil (the "Proposed Transaction"), for total consideration of US\$60 million (approximately C\$80 million) (the "Purchase Price"), subject to the fulfilment of certain conditions.

The Third Advance will complete the total US\$15 million initially advanced by way of a 10% interest-bearing secured loan (the "Signing Loan"). Upon Cerrado obtaining shareholder approval for the Proposed Transaction at the Shareholder Meeting, the Signing Loan, together with all accrued and unpaid interest thereon and expenses relating thereto, shall be deemed to be repaid in full by Cerrado by the concurrent set off of an amount equal to the Signing Loan due by Amarillo as part of the Purchase Price. If Cerrado fails to secure the Cerrado Shareholder Approval on or before June 30, 2024, the Signing Loan will mature on September 30, 2024, however Hochschild shall be entitled, in its sole discretion, to accelerate the Signing Loan as early as July 1, 2024.

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 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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This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements contained in this press release include, without limitation, statements regarding the business and operations of Cerrado, the Shareholder Meeting and the Proposed Transaction. In making the forward-looking statements contained in this press release, Cerrado has made certain assumptions. 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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