

Cerrado Gold Appoints Clinton Swemmer Chief Technical Officer

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Mr. Erich Meintjes appointed as Director of Engineering

TORONTO, February 13, 2023 - [Cerrado Gold Inc.](#) (TSX.V:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") is pleased to announce that Mr. Clinton Swemmer has been appointed Chief Technical Officer for the Company. Previously Mr. Swemmer held the position of Vice President of Technical Services for Cerrado.

The appointment reflects Mr. Swemmer's significant contribution to the Company, including the heap leach and underground development programs at Minera Don Nicolas, Argentina and the ongoing Feasibility Study and development plans at the Monte do Carmo Project, Brazil.

Mr. Swemmer is a senior professional with a career spanning over 20 years focused on project delivery. Prior to joining Cerrado, held the position of Vice President of Project Delivery for Treasury Metals, a mining company where he managed the Study and Trade-Offs to maximize NPV and meet the technical requirements of the Environmental and Permit process. Previously, as Vice President of Project Delivery, North America for Ausenco, an EPC/M company focused on the metals and mining industry he managed the teams responsible for the EPC Awards of the Magino Gold Mine, Las Chispas Mine and the Blackwater Gold Mine. While at Ausenco, Mr. Swemmer was also accountable for reviewing all Pre-Feasibility Studies (PFS) and Feasibility Studies (FS) execution strategies and layouts such as Marathon Gold Mine and Springpole Gold Project.

Prior to Ausenco, he served as Director of Projects, Mining and Minerals for Amec Foster Wheeler, where he was Project Manager for the Kinross Gold Round Mountain and Bald Mountain Projects and was actively involved in the development of the IAMGOLD Côté Gold Project as well managed the portfolio for PFS and FS that included the Spring Valley Gold Mine and the Sukhoi Log Gold Mine.

In addition, he previously served as Vice President of Projects for DRA Americas responsible for all PFS, FS, and Projects in the region that included delivery of the Renard Diamond Mine processing facility in Quebec, Labrador Iron Mines processing plant and numerous cold weather projects. In this role, he has also been an Independent Expert for numerous financial institutions involved with projects such as the Gahcho Kue Diamond Mine and the Brucejack Gold Mine. Mr. Swemmer holds a First-Class Honours Bachelor of Engineering degree from the University of Hertfordshire, is a Professional Engineer (Pr. Eng) of Ontario and a member of the Project Management Institute where he is an active PMP member.

The Technical Services Group has grown to accommodate an increased Company wide focus on construction and execution of the development projects both in Brazil (Monte do Carmo) and Argentina (Minera Don Nicolas). In support of this expansion, the Company has also hired Mr. Erich Meintjes as Director of Engineering to support the ongoing engineering requirements for both Monte do Carmo and Minera Don Nicolas.

Mr. Meintjes has over 27 years of experience in the mining industry and joins from DRA Global, where as Senior Vice President of Engineering he worked on numerous large scale projects focused on mining infrastructure and mineral beneficiation across a broad range of commodities. Mr. Meintjes' specific expertise lies in project execution, schedule planning, engineering design, procurement, expediting, construction, commissioning and handover of mining and processing plants.

Mark Brennan, CEO and Co-Chairman commented "We are very pleased to appoint Clinton as Chief Technical Officer and with the addition of Erich Meintjes. Cerrado's Technical Services Group bring a

disciplined approach to the development of our projects that rivals the capabilities that have been provided historically by external consultants. To have the internal capability to direct development programs has reduced project timelines significantly not to mention it has also significantly reduced project costs."

About Cerrado

Cerrado is a Toronto based gold production, development and exploration company focused on gold projects in the Americas. The Company is the 100% owner of both the producing Minera Don Nicolás mine in Santa Cruz province, Argentina, and the highly prospective development project, Monte Do Carmo located in Tocantins State, Brazil.

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

At Monte Do Carmo, Cerrado is rapidly advancing the Serra Alta deposit through Feasibility and production. The Serra Alta deposit Indicated Resources of 541 kozs of contained gold and Inferred Resources of 780 kozs of contained gold. The Preliminary Economic Assessment demonstrates robust economics as well as the potential to be one of the industry's lowest cost producers. Cerrado also holds an extensive and highly prospective 82,542 ha land package at Monte Do Carmo.

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 expected timing to complete the Feasibility Study at MDC and th decision to move towards construction. 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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