

# Cerrado Gold Reports Strong Q2 Production Results from Its Minera Don Nicolas Mine in Argentina

19.07.2021 | [Newsfile](#)

- Q2 and year to date production and operations well ahead of plan
- Gold Equivalent ounces shipped for the 2<sup>nd</sup> quarter exceeds 10,000 ounces

Toronto, July 19, 2021 - [Cerrado Gold Inc.](#) (TSXV: CERT) (OTCQX: CRDOF) ("Cerrado" or the "Company") is pleased to announce its production results for the second quarter of 2021 ("Q2 2021") from the Minera Don Nicolás Mine in Santa Cruz Province, Argentina. Full financial results are to be released by the end of August.

## Q2 Operating Highlights

- Gold production reported at 9,607 ounces for Q2 2021, a 28% improvement over Q1 2021 production of 7,485 gold ounces. Gold production exceeded management's budget by 10% for Q2 2021 and YTD production exceeds budget by 8%. Management continues to target to exit the year at a production run rate of approximately 55,000 ounces per annum.
- Production of Gold Equivalent ounces ("GEO") was 10,063 ounces for Q2 2021, a 48% increase over Q1 2021.
- Since Cerrado acquired Minera Don Nicolas, gold production has seen a steady month over month increase which has continued in the quarter, highlighted by 3,385 ounces produced in June 2021, a 7% improvement over March 2021 the previous best since Cerrado has taken ownership.
- GEO shipped for the quarter exceeded 10,000 ounces, a record for Minera Don Nicolás since start up and a significant increase from 6,793 ounces shipped in Q1 2021.

The strong operational performance is the result of continuous improvement by the onsite team. The mining team has exceeded ore production and Au grade targets consistently year to date. Operational improvements around the processing plant have ensured an increase of approximately 20% on mill design throughput capacity on a sustained basis.

Mark Brennan, CEO and Co-Chairman commented, "We are extremely pleased with the continuous improvement and the robust operational results that the Don Nicolas team has achieved in a very challenging COVID environment." He continued, "Quarterly improvements encourage us to believe that we will achieve our production expectations of 45-55,000 ounces Au annually." He continued, "The MDN team as a whole has to be commended for the strong performance it has been delivering in an exceptionally difficult environment; it gives us strong confidence that there is plenty of growth moving forward, especially once restrictions imposed by COVID-19 are removed."

Minera Don Nicolás has been operating the laboratory in house since January 2021. Sample turn around times have improved and as a result mine planning and ore control has been significantly enhanced. Gold grades are steadily increasing with 3.4g/t Au in mill feed reported for June 2021. We note that gold production year to date for the first half of the year alone of 17,091 oz Au exceeds the total gold production during Cerrado's 9 month ownership in 2020. As previously outlined and based upon the current mine plan, overall ore grades are planned to see further improvement in the second half of the year as performance improvement programs continue and the mine fully catches up with delays caused by COVID-19 issues.

Please see below table for a summary of key highlights from Q2 2021 as well as the full period 2020.

## Key Operating Information

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The steady increase in production numbers highlighted in Q1 continued into Q2. Recovery issues in May caused by copper sulphide-bearing gold ore from our Paloma deposit resulted in a 5% drop in overall Au recovery for the month. Ore from this small copper rich area has been mined out and recovery levels have returned to more normal levels in June.

## 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.

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## About Cerrado Gold

Cerrado Gold is a public gold producer and exploration company with gold production derived from its 100% owned Minera Don Nicolás mine in Santa Cruz province, Argentina. It also owns 100% of the assets of Minera Mariana in Santa Cruz province, Argentina. The company is also undertaking exploration at its 100% owned Monte Do Carmo project located in Tocantins, Brazil. For more information about Cerrado Gold please visit our website at: [www.cerradogold.com](http://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 Gold. In making the forward-looking statements contained in this

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<https://www.rohstoff-welt.de/news/389239--Cerrado-Gold-Reports-Strong-Q2-Production-Results-from-Its-Minera-Don-Nicolas-Mine-in-Argentina.html>

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