

BB1 ACQUISITION CORP. ANNOUNCES UPDATE TO QUALIFYING TRANSACTION WITH CERRADO GOLD INC.

FOR IMMEDIATE RELEASE

TORONTO, ONTARIO – December 2, 2020 – BB1 Acquisition Corp. (TSXV: BBA.P) (“**BB1**” or the “**Corporation**”) is pleased to announce that the TSX Venture Exchange (the “**TSXV**”) has conditionally approved its proposed business combination (the “**Transaction**”) with Cerrado Gold Inc. (“**Cerrado**”), which will constitute the Corporation’s “Qualifying Transaction” pursuant to the policies of the TSXV, as such term is defined in defined by TSXV Policy 2.4 – Capital Pool Companies. BB1 is also pleased to announce that the Toronto Stock Exchange (the “**TSX**”) has conditionally approved the listing of the Resulting Issuer’s (as defined below) shares on the TSX, subject to the completion of the Transaction and the Resulting Issuer meeting certain TSX listing requirements. Upon completion of the Transaction, the Resulting Issuer’s shares will be listed on either the TSXV or the TSX.

BB1 and Cerrado have entered into a business combination agreement effective November 29, 2020, to complete the Transaction pursuant to which the Corporation intends to complete a three-cornered amalgamation with Cerrado, and upon completion of the Transaction, the combined entity (the “**Resulting Issuer**”) will continue to carry on the business of Cerrado.

Assuming all conditions to the closing of the Transaction are satisfied, the Company and Cerrado anticipate closing the Offering (as defined below) and the Transaction on or before February 23, 2021. In due course, the parties will issue a further press release announcing the date on which the Transaction is expected to close and the common shares of the Company will resume trading.

Results of Annual and Special Shareholders Meeting

BB1 is pleased to announce that its shareholders approved all resolutions brought before them at the Corporation’s Annual and Special Meeting of Shareholders held virtually on November 23, 2020, including the approval of all matters relating the proposed Transaction.

Filing Statement

In connection with the Transaction, the Corporation has filed a filing statement dated November 29, 2020 (the “**Filing Statement**”) with the TSXV and on SEDAR. Additional information in respect of the Transaction and Cerrado is available in the Filing Statement.

Concurrent Financing

Further to BB1’s press release dated November 3, 2020, Cerrado intends to complete a brokered private placement (the “**Offering**”) of subscription receipts (“**Subscription Receipts**”). Under the terms of the TSXV conditional approval for the Transaction, the Offering is subject to Cerrado raising minimum gross proceeds of C\$10 million, up to a maximum of C\$25 million. Each Subscription Receipt shall be issued at a price of C\$2.00 per Subscription Receipt. Additional details with respect to the Offering are available in the Filing Statement.

About BB1 Acquisition Corp.

The Corporation is incorporated under the *Business Corporations Act* (Ontario) and is a capital pool company listed on the TSXV. The Corporation has no commercial operations and has no assets other than

cash. For further information please see the final prospectus of the Corporation dated October 5, 2018, filed on SEDAR at www.sedar.com.

For further information please contact:

Stephen Shefsky
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Cautionary Notes

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV final acceptance. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or Filing Statement prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Not for dissemination in the United States or for distribution to U.S. newswire services.