



CSE:CDPR

Cerro de Pasco Resources Provides Maiden Resource Estimate for Excelsior Stockpile Containing an Inferred Mineral Resource of 31.48 Million Silver Ounces

MONTRÉAL, CANADA — (February 2, 2021) Cerro de Pasco Resources Inc. (CSE: CDPR) (OTCMKTS: GPPRF) (Frankfurt: N8HP) (“CDPR” or the “Company”) is pleased to announce the results of a maiden Mineral Resource estimate for the Excelsior Stockpile in Cerro de Pasco, Peru, prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014.

The Excelsior Stockpile covers a surface area of 67.92 ha and contains approximately 70 Mt of material mined from the open pit at the world-renowned Cerro de Pasco mine, approximately between the years 1952 and 1996. The polymetallic material was stockpiled as it was, at the time, considered to be low grade and uneconomic.

This maiden Mineral Resource estimate accounts for the portion of the Excelsior Stockpile which falls within CDPR’s 100% owned El Metalurgista mining concession as stated below:

Mineral Resource Estimate of the Excelsior Stockpile with the Effective Date of August 31, 2020

Classification	NSR Cut-off (US\$/t)	Tonnes (Kt)	NSR (US\$/t)	Grade			Contained Metal		
				Ag (g/t)	Pb (%)	Zn (%)	Ag Koz	Pb Kt	Zn Kt
Inferred	11	23,195	21	42	0.6	1.4	31,483	139	331

Notes:

1. The Mineral Resource estimate was prepared by Dr. Adrian Martínez Vargas, P.Geo., Senior Resource Geologist, and employee of CSA Global Consultants Canada Limited, an ERM Group company, and an independent Qualified Person for the purposes of NI 43-101.
2. Numbers have been rounded to reflect the precision of a Mineral Resource estimate, therefore numbers may not total.
3. The reporting cut-off is calculated as the marginal NSR that equals total estimated mining (1 US\$/t for stockpiles), processing (8 US\$/t), and administration costs (2 US\$/t), assumed metallurgical extraction by multiple stage flotation, and metal prices of Zn 2,650 US\$/t, Pb 2,125 US\$/t, and Ag 16 US\$/oz. Metallurgical processing recoveries were modelled using test work and production data provided to CDPR by Volcan, operator of the Cerro de Pasco mine.
4. Block model grade interpolation was undertaken using ordinary kriging.
5. The average grade estimates reflect resources in-situ and do not include modifying factors such as external dilution, mining losses and process recovery losses. However, resources were reported based on a regularized model that included dilution with low-grade material.
6. The Mineral Resource estimate for the surface stockpile is constrained by the lateral limits of the El Metalurgista concession boundaries and the limits of the stockpile surfaces within the concession.
7. Mineral Resources are estimated and classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014 using the Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines, adopted by the CIM Council on November 29, 2019.
8. Mineral Resources are not Reserves and, as such, do not have demonstrated economic viability.
9. One troy ounce (oz) equals 31.10348 g

The Mineral Resource estimate was completed by independent Qualified Person, Dr. Adrian Martínez Vargas, P.Geo., Senior Resource Geologist and employee of CSA Global Consultants Canada Limited (CSA Global), an ERM Group company. CDPR provided the block model, the informing data used for interpolation, relevant wireframes with geological interpretations and topographic surfaces, and the accompanying reports with the assumptions and parameters used for interpolation. Validations were completed by CSA Global on the model, informing data, geological interpretation and estimation domains, and interpolation parameters and assumptions. CSA Global also updated the density, topography and NSR cut-off used for reporting.

The maiden Resource Estimate incorporates six diamond drill-holes completed in 2008, sampled at 2 m intervals, composites of approximately 6 m depth collected from 146 test pit (trenches) completed in 2008, and 74 Reverse Circulation (RC) drill-holes drilled in 2009, sampled at 2m interval. In addition, a set of surface grab samples collected prior to 2009 was used only to inform geological modelling. A total of 2,555 samples were used for Mineral Resource estimation: 2,191 from RC drill-holes, 207 from diamond drill-holes, and 146 from test pits. Samples were assayed for Cu, Pb, Zn, and Bi in percent, and Ag in g/t.

Surface rights to the Excelsior Stockpile are owned by Activos Mineros S.A.C. (AMSAC) a company created in June 2006 and wholly owned by the Peruvian Government. CDPR has initiated certain procedures with the Ministry of Energy and Mines ("MINEM") with the intention of acquiring the surface rights from AMSAC or obtaining their temporary permission to use them.

A technical report for the Excelsior Stockpile prepared by CSA Global in accordance with Canadian Securities Administrator's National Instrument 43-101 (NI 43-101) will be filed under the Company's profile on SEDAR at www.sedar.com within 45 days of this news release.

Technical Information

The scientific and technical information contained in this news release has been reviewed and approved by Dr. Adrian Martínez Vargas, P.Geo., Senior Resource Geologist with CSA Global, and an independent Qualified Person with respect to the Company's Excelsior Stockpile for the purposes of NI 43-101.

Shane Whitty, CGeol and V.P. of Exploration and Technical Services for CDPR, has reviewed and approved the scientific and technical information regarding the technical information contained in this news release. Mr. Whitty is a Qualified Person for the purposes of NI 43-101.

About Cerro de Pasco Resources

Cerro de Pasco Resources Inc. is a resource management company, with a focus on applying the latest technology in the production of commodity metals through the treatment and reprocessing of all material resources, dumps, tailings, mining waste etc. at Cerro de Pasco to secure long-term economic prosperity. CDPR strives to meet to the highest level of environmental, social, and legal compliance. CDPR provides extensive knowledge of Cerro de Pasco's challenges and potential, based on first-hand experience and a team of top experts.

About CSA Global

CSA Global, part of the ERM group of companies, is an international mining consultancy that has been providing services to its clients across all mineral commodities and regions globally for over 35 years, with offices located in Vancouver, Toronto, Perth, Brisbane, Jakarta, Singapore, Johannesburg, Horsham (UK), and Dublin. CSA Global and ERM provide expert multidisciplinary advisory services across the mining life

cycle from exploration, resource estimation, development studies, and mining to closure, working with large and small mining companies, investment banks, financial and legal services groups and private investors.

Forward-Looking Statements and Disclaimer

Certain information contained herein may constitute “forward-looking information” under Canadian securities legislation. Generally, forward-looking information can be identified using forward-looking terminology such as “plans”, “seeks”, “expects”, “estimates”, “intends”, “anticipates”, “believes”, “could”, “might”, “likely” or variations of such words, or statements that certain actions, events or results “may”, “will”, “could”, “would”, “might”, “will be taken”, “occur”, “be achieved” or other similar expressions. Forward-looking statements, including the expectations of CDPR’s management regarding the completion of the Transaction as well as the business and the expansion and growth of CDPR’s operations, are based on CDPR’s estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of CDPR to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Forward-looking statements are subject to business and economic factors and uncertainties and other factors, such as Covid-19, that could cause actual results to differ materially from these forward-looking statements, including the relevant assumptions and risks factors set out in CDPR’s public documents, available on SEDAR at www.sedar.com. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although CDPR believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements and forward-looking information. Except where required by applicable law, CDPR disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Further Information

Guy Goulet, CEO
Telephone: +1-579-476-7000
Mobile: +1-514-294-7000
ggoulet@pascoresources.com