



CSE: CDPR

Cerro de Pasco Resources Closes \$1M Second Tranche of Private Placement and Provides Corporate Update on Quiulacocha Tailings Project

MONTRÉAL, QUÉBEC, CANADA — (April 27, 2021) Cerro de Pasco Resources Inc. (CSE: CDPR) (OTCPK: GPPRF) (FRA: N8HP) (“CDPR” or the “Company”) is pleased to announce that it has closed a second tranche of its previously announced non-brokered private placement offering (the “Offering”). In connection with the closing of the initial tranche, the Company issued 3,022,128 units (each, a “Unit”) at a price of \$0.35 per Unit for gross proceeds of \$1,057,745.

Each unit consists of one common share of the Company (each, a “Share”) and one-half of one common share purchase warrant (each full warrant, a “Warrant”). Each Warrant entitles the holder to purchase an additional common share at a price of \$0.50 for a period of 24 months from the date of issuance. The net proceeds of the Offering will be used for general working capital purposes and for the advancement of the Quiulacocha tailings retreatment project in Peru.

Corporate Update on Quiulacocha Tailings Project

In compliance with the requirements for the formulation of an Environmental Impact Declaration (DIA) for the exploration of the Quiulacocha Tailings Storage Facility (TSF), on April 18, 2021, CDPR successfully held a participatory workshop with the local Quiulacocha Community and authorities. The workshop was preceded by the Ministry of Energy and Mines. Due to the pandemic, the workshop was held using a virtual internet conferencing platform, transmitted live on local radio and simultaneously streamed on the website and Facebook page of the local radio station.

Members of the general committee of the workshop as well as the president of the Quiulacocha Community and the mayor of Quiulacocha expressed their interest in and support of the tailings exploration program. During the workshop CDPR and its advisors Yaku Consultores SAC, responded to over 80 questions and comments from the Quiulacocha Community, authorities, and the general public. The workshop airing on Facebook was viewed over 9,500 times.

On April 19, 2021, CDPR received the official minutes of the workshop from the Environmental branch of the Ministry (DGAAM). Now that this important milestone has been reached CDPR is working to complete the DIA and present the document for review and approval by the Ministry of Energy and Mines towards the end of April 2021.

The DIA provides the details and coordinates for the 40-hole drilling program that CDPR intends to carry out across the Quiulacocha TSF, within the boundaries of its El Metalurgista concession. The Quiulacocha TSF is estimated to contain approximately 70 million tonnes of material with recoverable silver, zinc, lead, copper, gold and other strategic metals as described in CDPR's press release of April 7, 2021.

CDPR continues to maintain its social license with the Quiulacocha Community and is already in discussions to extend its surface rights agreement obtained in 2019 (See corporate press release dated October 17, 2019).

About the Financing

The Company shall be entitled to accelerate the expiry of the Warrants to the date that is 30 days following the date a notice is provided to the holder in the event that the volume weighted average price of the Shares on the Canadian Securities Exchange exceeds \$1.00 per Share for any twenty (20) consecutive trading days at any time prior to the expiry of the Warrant.

In connection with the completion of the second tranche of the Offering, the Company paid finder's fees of \$60,602.50 to certain parties who assisted the Company by introducing subscribers to the placement. The Company may pay additional finder's fee on subsequent tranches of the placement.

The Company anticipates closing a subsequent tranche of the Offering on or before April 30, 2021.

All securities issued in connection with the closing of the second tranche of the Offering, and any subsequent tranches, will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or the solicitation of any offer to buy securities in the United States, nor in any other jurisdiction.

About Cerro de Pasco Resources

Cerro de Pasco Resources Inc. is a resource management company, founded in 2012 and publicly listed in 2018, with the purpose of treating and reprocessing all dumps, tailings, mining waste and material resources in the Cerro de Pasco Region in Peru. Our ambition is to restore long-term sustainability to the mining activity in the Cerro de Pasco Region, in harmony with a healthy and motivated local population. Our team brings first-hand experience and ideas based on innovative solutions and a holistic approach, aiming to create numerous opportunities in a circular economy.

The CSE has in no way passed upon the merits of the transactions and has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release.

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 by the use of 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 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

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