



CSE:CDPR

Cerro de Pasco Announces Amended Convertible Loan Financing

MONTRÉAL, QUÉBEC, CANADA — (June 18, 2021) Cerro de Pasco Resources Inc. (CSE : CDPR) (OTCMKTS: GPPRF) (Frankfurt : N8HP) ("CDPR" or the "Company") announces that it has entered into an amended and restated agreement to increase the capital amount under an existing convertible loan financing from \$1,000,000 (the "**Original Loan**") to \$1,500,000 (the "**Loan**"). For details regarding the Original Loan, please refer to the press release of the Company dated October 16, 2020.

The Loan is repayable in one year with interest at 10% per year. The Loan will be used for general working capital purposes in advancing the Company's Quiulacocha tailings retreatment Project in Peru. The Loan is convertible, at the option of the lender, in common shares of the Company, at \$0.50 per share, which represents approximately 50% premium over the closing price of the Company's shares on June 14, 2021. An aggregate of 1,857,143 common share purchase warrants (the "Warrants") were also issued to the lender. Each Warrant entitles the holder to acquire an additional common share at a price of \$0.50 until June 15, 2023. The Warrants were issued in replacement of the warrants issued under the Original Loan, which could be exercised at a price of \$0.60 until October 15, 2022.

Any securities issued pursuant to the Loan are subject to a hold period expiring on October 16, 2021.

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.

Further Information

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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 its intended use of proceeds of the Loan and all other statements that are not statements of historical fact, 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.