



Cerro de Pasco Resources Provides Corporate Update on Santander Mine

MONTREAL, QUÉBEC, CANADA — (March 10, 2022) Cerro de Pasco Resources Inc. (CSE: CDPR) (Frankfurt: N8HP) (“CDPR,” or the “Company”) is providing the following update at Santander Mine.

Update on Santander Mine

Following the regrettable, fatal accident that occurred at the Santander Mine on January 31, 2022, all statutory reports have been satisfactorily submitted to the local authorities. The Company completed a full safety review on all work fronts in development and production, to ensure that existing conditions are safe in areas where activities are taking place. The mine resumed operations on 18 February 2022.

Optimization of Operation

As part of the transition plan since the acquisition, CDPR has been actively optimizing all areas of the core operations, including safety reviews, mine development, production model, external contracts, suppliers, and others. On acquisition, CDPR began to overhaul site equipment with a view to significantly extending mine life.

A key objective is to reduce dependence on external contractors in view of the ample experience of the in-house management team and in anticipation of changes in the labor law.

Mine Life Extension

The Company is actively conducting infill drilling and further exploration at El Magistral and will follow up on historic drilling in the area of the Blanquita. Blanquita is a carbonate replacement deposits (CRD) target, located in the same Magistral structural corridor, 0.7 km SE of Magistral South and 0.5 km NW of Santander pipe. It has interesting IP geophysical anomalies and mapping indicating a pervasive jasperoid silica alteration area (470 m x 20 m) and As, Mn, Sb, Mo, Tl, Cs and Sr geochemical anomalies.

In parallel, a tender process has been opened for the selection of consultants to conduct a Preliminary Economic Assessment (PEA) for the Santander Pipe which is expected to significantly extend mine life. CDPR is expected to announce the winner of the tender process in late March.

Guy Goulet, CEO of CDPR commented: *“The acquisition of Santander was a transformational event for CDPR. The excellent condition of its associated infrastructure and strategic location provides CDPR with many additional bolt-on acquisition opportunities within its direct area of influence. That combined with the organic extension of Santander’s mine life and focus on higher profitability will also support the development of CDPR’s Quiulacocha Tailings and Excelsior Stockpile, effectively minimizing the need for unnecessary future dilution in support of shareholders equity value.”*

Appointment of Jorge Lozano as Chief Operating Officer

The Corporation is pleased to announce the appointment of Mr. Jorge Lozano as Chief Operating Officer of CDPR effective as of April 15, 2022.

Mr. Lozano is a Mine Engineer with a diverse background and 20 years of experience in mining operations and engineering experience in managing operations and projects in the US, Latin America, and Asia. Jorge's management experience ranges across all aspects of mine operations and processing facilities. He is a Qualified Person (QP) under the Mining and Metallurgy Society of America. Jorge is also a Six Sigma Black Belt (techniques and tools for process improvement) and Project Management certified, with experience in LEAN process systems, behavior-based safety, and change management.

Previously, Jorge has worked as Director of Mining for Alio Gold, Senior Operations Manager for Cobre del Mayo, Mercator Minerals, and MPI, as well as Senior Consultant and Project Management with JDS Mining, Proudfoot, Certitude, Accenture, Unison and independently, in both open pit and underground operations. Mr. Lozano is a graduate of the University of Idaho with B.S. in Mining.

Technical Information

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

About Cerro de Pasco Resources

Cerro de Pasco Resources Inc. is a resource management company, founded in 2012 with the original purpose of developing the El Metalurgista mining concession comprising mineral tailings and stockpiles extracted from the Cerro de Pasco open-pit mine in central Peru. Our strategic strength lies in our extensive team experience and knowledge of the opportunities and challenges in and around Cerro de Pasco. The company is founded on clear objectives, to engender long-term economic sustainability and benefit for the local population, from an economic, social and health point of view. The company’s approach at El Metalurgista entails the reprocessing and environmental remediation of mining waste and the creation of numerous opportunities in a circular economy.

Contact Information

Cerro de Pasco Resources Inc.

Guy Goulet, President and CEO

Tel.: 579 476-7000

Email: ggoulet@pascoresources.com

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.