



Cerro de Pasco Resources Reports Additional Results from the Quiulacocha Silver-Zinc-Lead Zone

Montreal, Quebec, December 18, 2024 – Cerro de Pasco Resources Inc. (CSE: CDPR) (OTCQB: GPPRF) (FRA: N8HP) (“CDPR” or the “Company”) is pleased to report assay results for an additional seven drill holes from the Quiulacocha Tailings Project in Central Peru.

Highlights - All intersections are in core lengths from surface and correspond to the predominant silver-zinc-lead zone in the northern section of the deposit:

- Hole **SPT15** intersected 19 meters (“m”) of 73.09 grams per tonne (“g/t”) silver (“Ag”), 2.10% Zinc (“Zn”), 0.90% Lead (“Pb”), and 27.30 g/t gallium (“Ga”)
- Hole **SPT16** intersected 19 m of 55.44 g/t Ag, 1.64% Zn, 0.70% Pb, and 26.21 g/t Ga
- Hole **SPT17** intersected 21 m of 54.71 g/t Ag, 1.50% Zn, 0.70% Pb, and 31.05 g/t Ga
- Hole **SPT18** intersected 22 m of 50.27 g/t Ag, 1.31% Zn, 0.65% Pb, and 28.99 g/t Ga
- Hole **SPT34** intersected 15 m of 58.77 g/t Ag, 1.79% Zn, 0.70% Pb, and 31.29 g/t Ga
- Hole **SPT37** intersected 18 m at 50.51 g/t Ag, 1.28% Zn, 0.89% Pb, and 49.26 g/t Ga
- Hole **SPT38** intersected 18 m at 50.38 g/t Ag, 1.48% Zn, 0.96% Pb, and 55.68 g/t Ga.

“Today’s drillhole results are highly encouraging and exceed our initial projections, particularly regarding silver continuity and grade,” stated Guy Goulet, CEO. “In addition to silver, zinc, lead, copper, and gold, the consistent presence of gallium exceeds expectations and provides a potentially significant upside to the project’s economics. With China’s recent move to ban exports of this rare metal to the US, gallium prices have soared, with its significance now emerging for many. Representative composite samples will now undergo metallurgical testing to support future studies. These findings will inform our planning for an extended drilling campaign.”

The results demonstrate that the metal content is continuous at depth and laterally across 400 meters of the drilled area (Figure 1). The assay results for each of the seven drill holes are presented in Tables 1 to 7.

The Iron results also indicate a consistent presence of pyrite throughout the deposit. Pyrite (indicatively 50% of the tailings) may represent a valuable by-product for the project. The upcoming metallurgical test work program will also evaluate the potential for pyrite recovery, including estimated grade, by-products and impurities.

Figure 1: 40-hole Quiulacocho Drill Program showing drillholes related to this press release

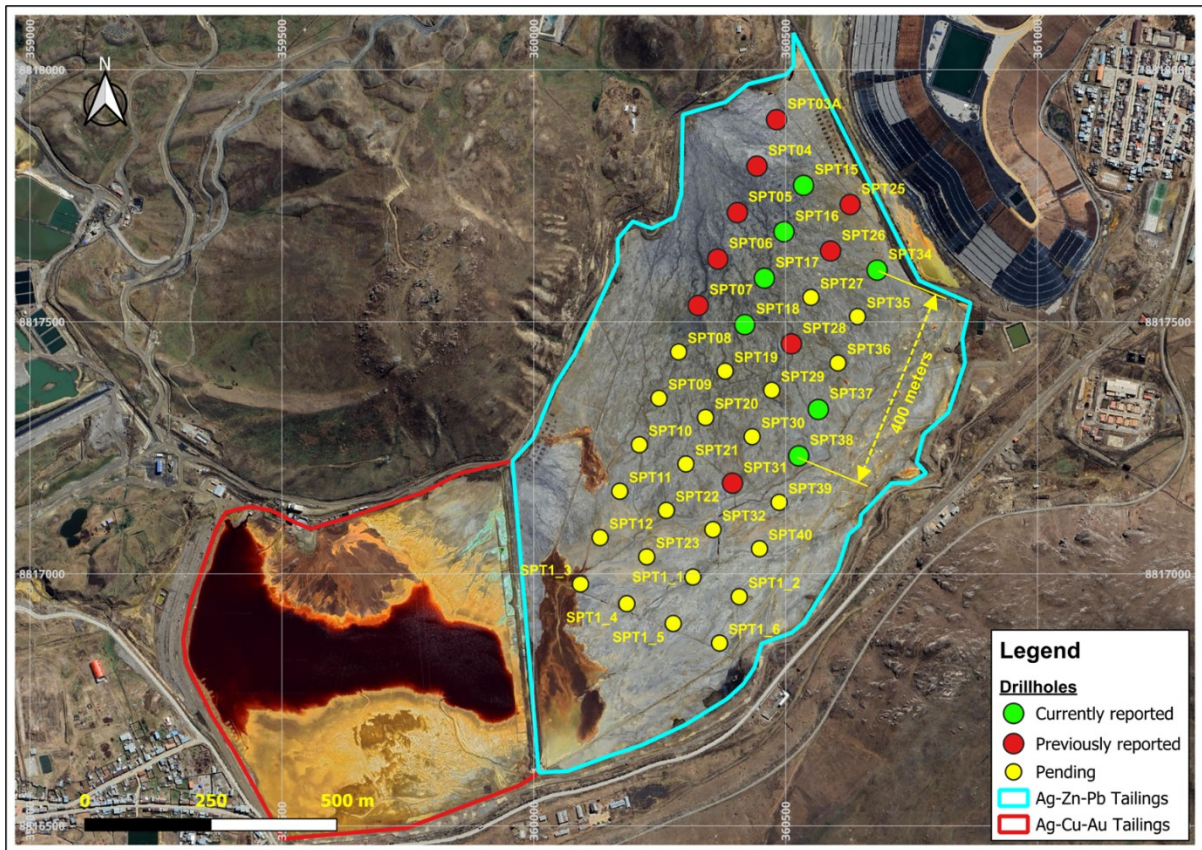


Table 1. Assay results, Drillhole SPT15

Drillhole: SPT15										
From	To	Ag (oz/t)	Ag (g/t)	% Zn	% Pb	% Cu	Au (g/t)	Ga (g/t)	In (g/t)	% Fe
0	1	2.11	65.55	1.01	0.71	0.09	0.07	59.76	39.56	27.98
1	2	1.88	58.44	1.13	0.62	0.09	0.06	53.60	50.88	33.56
2	3	1.44	44.79	1.25	0.49	0.03	0.03	33.60	19.48	32.87
3	4	2.04	63.46	2.22	0.72	0.04	0.03	19.80	22.05	32.45
4	5	4.65	144.72	3.76	2.22	0.06	0.04	20.76	24.00	35.22
5	6	4.72	146.74	4.81	2.44	0.06	0.03	17.52	24.80	29.81
6	7	2.98	92.74	3.05	1.05	0.06	0.03	20.88	24.97	34.20
7	8	2.12	66.05	2.60	0.77	0.05	0.03	17.86	20.29	34.40
8	9	1.94	60.31	2.17	0.63	0.06	0.04	16.34	16.57	36.22
9	10	2.06	64.22	2.31	0.70	0.07	0.04	14.46	17.40	37.71
10	11	1.74	54.18	1.75	0.59	0.06	0.04	16.92	14.92	35.75
11	12	1.77	54.98	1.60	0.57	0.06	0.05	19.65	15.80	35.45
12	13	1.68	52.21	1.25	0.58	0.07	0.08	18.20	14.14	36.09
13	14	1.87	58.25	1.91	1.62	0.12	0.10	77.56	20.60	32.52
14	15	1.67	52.09	1.72	0.79	0.15	0.23	26.00	16.82	32.97
15	16	1.72	53.42	2.05	0.70	0.23	0.36	19.01	16.91	32.21
16	17	1.76	54.79	2.15	0.65	0.23	0.35	17.76	18.97	32.30
17	18	1.96	60.84	2.08	0.56	0.29	0.47	18.92	19.95	32.21
18	19	4.53	140.90	1.17	0.71	0.45	0.21	30.12	17.26	39.29
Mean		2.35	73.09	2.10	0.90	0.12	0.12	27.30	21.86	33.85

Table 2. Assay results, Drillhole SPT16

Drillhole: SPT16										
From	To	Ag (oz/t)	Ag (g/t)	% Zn	% Pb	% Cu	Au (g/t)	Ga (g/t)	In (g/t)	% Fe
0	1	2.79	86.91	0.86	0.85	0.03	0.05	42.32	19.00	32.77
1	2	2.41	74.90	0.92	0.70	0.03	0.05	33.16	20.49	31.85
2	3	1.33	41.42	1.05	0.48	0.03	0.03	39.20	21.17	31.82
3	4	1.28	39.90	1.05	0.48	0.03	0.03	22.80	20.91	31.38
4	5	1.39	43.09	1.15	0.49	0.03	0.03	29.52	20.59	33.62
5	6	1.91	59.32	1.95	0.67	0.04	0.03	18.24	12.96	31.65
6	7	2.15	66.84	2.38	0.78	0.05	0.04	16.08	13.48	35.89
7	8	2.02	62.85	3.17	0.74	0.04	0.04	18.13	22.05	37.85
8	9	2.00	62.36	2.57	0.73	0.05	0.03	19.61	20.21	33.91
9	10	2.05	63.88	2.34	0.63	0.05	0.03	18.99	18.74	29.24
10	11	1.46	45.30	1.45	0.75	0.07	0.03	20.32	18.07	31.61
11	12	1.55	48.18	1.31	0.80	0.08	0.03	32.48	18.12	28.99
12	13	1.65	51.19	1.56	0.76	0.08	0.07	14.68	18.58	32.88
13	14	1.57	48.91	1.36	0.92	0.09	0.07	30.84	21.32	31.25
14	15	1.53	47.61	1.26	0.86	0.09	0.08	40.08	21.20	29.59
15	16	1.58	49.02	1.65	0.78	0.13	0.16	27.84	21.07	31.43
16	17	1.74	54.11	1.81	0.73	0.20	0.19	27.04	21.92	32.77
17	18	1.83	56.89	1.87	0.60	0.23	0.27	25.52	17.05	31.05
18	19	1.63	50.62	1.41	0.46	0.24	0.43	21.20	15.59	29.14
Mean		1.78	55.44	1.64	0.70	0.08	0.09	26.21	19.08	32.04

Table 3. Assay results, Drillhole SPT17

Drillhole: SPT17										
From	To	Ag (oz/t)	Ag (g/t)	% Zn	% Pb	% Cu	Au (g/t)	Ga (g/t)	In (g/t)	% Fe
0	1	1.68	52.40	0.66	0.83	0.04	0.05	59.51	19.24	24.82
1	2	1.44	44.80	1.02	0.66	0.03	0.04	42.67	18.80	26.25
2	3	1.53	47.56	1.10	0.54	0.02	0.03	43.34	23.17	28.67
3	4	1.56	48.44	1.11	0.55	0.02	0.03	38.01	20.88	29.03
4	5	1.51	46.88	1.00	0.43	0.02	0.03	25.56	15.35	34.77
5	6	2.28	70.99	2.13	0.68	0.05	0.03	27.52	21.45	32.89
6	7	1.98	61.52	1.91	0.61	0.04	0.03	21.96	19.52	34.53
7	8	2.12	65.90	2.25	0.64	0.05	0.04	16.12	20.98	34.80
8	9	1.97	61.33	1.82	0.64	0.06	0.03	30.68	17.38	32.67
9	10	1.90	59.17	1.57	0.63	0.06	0.03	29.60	16.23	29.74
10	11	2.34	72.93	1.80	0.63	0.07	0.03	26.40	19.80	32.90
11	12	1.70	52.82	1.28	0.77	0.07	0.03	36.20	16.34	29.62
12	13	1.64	50.88	1.59	0.94	0.11	0.09	33.92	18.63	31.78
13	14	1.70	52.93	1.31	1.07	0.08	0.06	38.92	18.37	31.94
14	15	1.79	55.63	1.33	1.06	0.09	0.06	38.68	17.85	32.40
15	16	1.69	52.63	1.36	0.82	0.11	0.11	34.08	17.10	32.58
16	17	1.57	48.79	1.42	0.87	0.09	0.08	32.36	17.52	32.48
17	18	1.48	45.93	1.55	0.65	0.13	0.17	23.04	15.66	29.13
18	19	1.65	51.22	1.67	0.54	0.21	0.31	18.64	16.12	29.31
19	20	1.69	52.63	1.82	0.58	0.21	0.29	17.08	16.62	32.14
20	21	1.72	53.65	1.75	0.59	0.18	0.26	17.67	15.19	32.91
Mean		1.76	54.71	1.50	0.70	0.08	0.09	31.05	18.20	31.21

Table 4. Assay results, Drillhole SPT18

Drillhole: SPT18										
From	To	Ag (oz/t)	Ag (g/t)	% Zn	% Pb	% Cu	Au (g/t)	Ga (g/t)	In (g/t)	% Fe
0	1	1.78	55.48	0.49	0.97	0.06	0.05	56.41	25.37	24.11
1	2	1.38	43.04	1.23	0.69	0.03	0.04	33.47	8.12	25.69
2	3	1.51	46.88	0.90	0.57	0.03	0.04	36.46	18.77	27.38
3	4	1.42	44.20	0.97	0.49	0.03	0.03	26.12	19.45	27.47
4	5	1.59	49.36	0.99	0.43	0.03	0.03	22.26	16.92	29.00
5	6	1.67	51.80	1.06	0.49	0.03	0.03	24.57	16.52	32.89
6	7	1.67	51.80	1.01	0.46	0.03	0.03	13.31	16.40	33.00
7	8	1.75	54.36	1.09	0.52	0.04	0.03	18.77	17.00	29.46
8	9	1.89	58.68	1.16	0.52	0.04	0.03	26.46	16.84	29.24
9	10	1.80	55.92	1.38	0.61	0.05	0.03	26.80	18.59	28.86
10	11	1.77	55.12	1.36	0.64	0.05	0.03	26.00	17.30	27.85
11	12	1.73	53.76	1.29	0.69	0.06	0.03	29.61	18.37	27.47
12	13	1.64	51.12	1.25	0.58	0.05	0.03	29.06	16.50	25.40
13	14	1.82	56.56	1.51	1.46	0.09	0.06	52.96	6.08	26.74
14	15	1.61	50.08	1.49	0.95	0.07	0.06	40.19	20.92	26.35
15	16	1.54	47.88	1.25	0.82	0.07	0.07	35.53	16.91	29.24
16	17	1.48	45.92	1.50	0.79	0.10	0.11	27.47	20.32	28.26
17	18	1.28	39.92	1.43	0.59	0.13	0.14	22.01	17.35	26.22
18	19	1.44	44.72	1.60	0.64	0.12	0.11	23.31	17.88	27.39
19	20	1.53	47.64	1.90	0.51	0.21	0.28	24.32	18.86	25.26
20	21	1.58	49.08	1.71	0.48	0.21	0.37	21.42	17.24	26.71
21	22	1.69	52.64	2.18	0.46	0.26	0.44	21.34	20.59	27.16
Mean		1.62	50.27	1.31	0.65	0.08	0.09	28.99	17.38	27.78

Table 5. Assay results, Drillhole SPT34

Drillhole: SPT34										
From	To	Ag (oz/t)	Ag (g/t)	% Zn	% Pb	% Cu	Au (g/t)	Ga (g/t)	In (g/t)	% Fe
0	1	2.71	84.41	0.30	2.04	0.03	0.06	128.00	24.12	21.64
1	2	1.75	54.57	0.94	0.97	0.03	0.04	63.00	21.52	27.33
2	3	1.32	41.10	0.93	0.58	0.02	0.03	43.47	20.40	30.46
3	4	1.05	32.51	0.82	0.38	0.02	0.03	27.09	15.27	29.85
4	5	2.44	75.78	3.30	0.76	0.04	0.03	15.75	17.88	31.34
5	6	2.31	71.90	2.80	0.59	0.04	0.02	34.42	24.52	27.87
6	7	2.29	71.33	3.08	0.66	0.05	0.03	21.31	23.60	29.48
7	8	2.42	75.24	2.34	0.61	0.05	0.03	17.61	23.70	33.24
8	9	1.94	60.31	2.20	0.57	0.05	0.04	19.22	19.51	29.45
9	10	2.06	64.07	2.10	0.68	0.05	0.04	19.04	17.73	32.91
10	11	1.90	59.17	1.97	0.59	0.05	0.05	13.62	18.62	32.34
11	12	1.90	59.01	2.10	0.59	0.05	0.04	18.87	17.44	30.97
12	13	1.66	51.76	1.54	0.52	0.05	0.06	17.69	14.32	32.26
13	14	1.35	42.07	1.29	0.49	0.05	0.08	15.44	13.44	32.72
14	15	1.23	38.38	1.16	0.50	0.06	0.09	14.82	12.42	32.30
Mean		1.89	58.77	1.79	0.70	0.04	0.04	31.29	18.97	30.28

Table 6. Assay results, Drillhole SPT37

Drillhole: SPT37										
From	To	Ag (oz/t)	Ag (g/t)	% Zn	% Pb	% Cu	Au (g/t)	Ga (g/t)	In (g/t)	% Fe
0	1	2.10	65.28	0.32	1.19	0.03	0.06	88.75	24.67	22.97
1	2	1.68	52.40	1.01	1.14	0.04	0.04	76.10	15.40	24.98
2	3	1.44	44.92	0.82	0.91	0.05	0.03	85.43	21.28	25.69
3	4	1.24	38.56	0.87	0.58	0.03	0.03	65.39	22.64	28.13
4	5	1.20	37.24	0.91	0.52	0.03	0.03	47.59	19.80	28.30
5	6	1.64	51.08	1.28	0.64	0.04	0.03	43.68	21.74	28.85
6	7	2.14	66.68	1.78	0.73	0.06	0.03	35.83	23.99	33.40
7	8	1.65	51.24	1.49	0.73	0.06	0.03	47.08	22.20	27.58
8	9	1.86	57.96	1.48	0.67	0.06	0.03	46.20	22.10	28.60
9	10	1.75	54.44	1.60	0.61	0.05	0.03	35.95	22.21	27.56
10	11	1.60	49.68	1.46	0.52	0.04	0.04	21.17	15.87	27.43
11	12	1.88	58.48	1.55	1.41	0.10	0.05	55.65	18.16	29.81
12	13	1.69	52.56	1.30	0.87	0.07	0.06	33.85	18.31	32.67
13	14	1.65	51.44	1.50	1.21	0.09	0.07	40.40	24.24	29.58
14	15	1.91	59.28	1.73	1.89	0.16	0.08	73.21	24.24	28.20
15	16	1.47	45.72	1.66	1.17	0.10	0.08	38.35	23.38	29.19
16	17	1.29	40.20	1.33	0.71	0.11	0.11	29.02	20.41	28.08
17	18	1.03	31.96	1.00	0.55	0.09	0.07	23.06	15.42	23.71
Mean		1.62	50.51	1.28	0.89	0.07	0.05	49.26	20.89	28.04

Table 7. Assay results, Drillhole SPT38

Drillhole: SPT38										
From	To	Ag (oz/t)	Ag (g/t)	% Zn	% Pb	% Cu	Au (g/t)	Ga (g/t)	In (g/t)	% Fe
0	1	2.14	66.60	0.22	2.29	0.01	0.06	128.00	24.22	13.78
1	2	1.73	53.92	1.05	1.52	0.05	0.04	111.00	20.00	25.10
2	3	1.44	44.68	1.00	0.93	0.03	0.04	95.17	21.24	27.03
3	4	1.10	34.24	0.94	0.55	0.03	0.03	61.99	24.58	28.40
4	5	1.03	31.96	1.08	0.69	0.04	0.03	68.59	16.96	26.14
5	6	1.79	55.67	1.55	0.87	0.05	0.02	83.54	23.66	29.22
6	7	1.80	55.90	1.50	0.69	0.06	0.03	50.74	20.13	29.59
7	8	1.79	55.74	1.50	0.66	0.06	0.03	33.52	18.14	31.56
8	9	2.35	73.12	2.12	0.85	0.06	0.03	36.12	22.81	33.61
9	10	1.83	57.00	1.69	0.70	0.05	0.03	37.25	18.60	32.03
10	11	1.63	50.80	1.33	0.83	0.06	0.04	39.14	16.77	30.42
11	12	1.53	47.57	1.28	0.80	0.06	0.06	33.60	14.76	30.22
12	13	1.75	54.30	1.56	1.19	0.08	0.05	40.45	20.28	30.21
13	14	1.87	58.10	1.97	1.62	0.11	0.07	60.10	17.96	31.12
14	15	1.45	45.10	1.54	0.92	0.11	0.09	37.67	21.84	31.83
15	16	1.41	43.88	1.68	0.90	0.07	0.07	33.56	16.79	32.02
16	17	1.40	43.55	3.12	0.75	0.08	0.09	27.68	18.49	22.21
17	18	1.12	34.72	1.51	0.61	0.06	0.06	24.07	14.04	24.12
Mean		1.62	50.38	1.48	0.96	0.06	0.05	55.68	19.52	28.26

Drill Program

CDPR engaged Ingetrol Comercial S.A.C., a subsidiary of Grupo Ingetrol (Chile), and ConeTec Peru, a subsidiary of the ConeTec Group (Canada). The campaign utilizes percussion and sonic drilling techniques to ensure the most accurate results.

On October 23rd, the Company completed the last of 40 drill holes, ahead of the rainy season, collecting more than 1,000 samples over a significant portion of the Quiulacocha tailings deposit. The samples were safely transported to the laboratory in freezer containers and are currently being analyzed.

Laboratory Testing

All samples are stored and transported to Lima in freezer containers to prevent oxidation and preserve sample integrity.

The samples are dried and tested at the Inspectorate Services Lab (Bureau Veritas) in Lima. Following geochemical and mineralogical testing, representative composites from select samples will be sent for an advanced metallurgical test work program.

The assay results are derived from a combination of multi-element ICP (detecting 60 elements), Atomic Absorption (for determining upper limits of the metals Zn, Pb, and Cu), and Fire Assay for Au.

Quality Assurance (QA) and Quality Control (QC)

The preparation of samples for Geochemical Analyses comprises drying at 100°C and riffle splitting to obtain a representative pulp sample of 250 grams. The sample does not undergo sieving or any other mechanical preparation (crushing or grinding) to preserve the original grain size distribution.

Bureau Veritas performs all sample preparation and analytical programs, supported by the QA/QC program, which is monitored on a sample lot basis. The CDPR QA/QC program consists of inserting twin samples, coarse duplicate samples, pulp duplicate samples, standard reference materials, and coarse blank material and further checking at a second laboratory.

Geophysics

CDPR has successfully completed Phase 1 of its geophysical studies, focusing on the dry areas of the Quiulacocha Tailings. Depth readings, conducted by Geomain Ingenieros S.A.C., ranged from 20 to over 40 meters in various locations.

The Quiulacocha Tailings

CDPR is the titleholder of the concession “El Metalurgista” in Peru, which grants it the right to explore and exploit the Quiulacocha Tailings within its assigned area. The General Mining Bureau of the Peruvian Ministry of Energy and Mines has formally confirmed the enforceability of these rights.

The Quiulacocha Tailings Storage Facility covers approximately 115 hectares and is estimated to hold approximately 75 million tonnes of material processed from the 1920s to 1990s.

Initially, these tailings resulted from the mining of 16+ million tonnes of copper-silver-gold mineralization with reported historical grades of up to 10% Cu, 4 g/t Au, and over 300 g/t Ag, and later from the mining of 58+ million tonnes of zinc-lead-silver mineralized material with average historical grades of 7.41% Zn, 2.77% Pb, and 90.33 g/t Ag.

With minimal mining costs due to surface-level material and current reprocessing capacity at adjacent plants, CDPR's Quiulacocha Project stands out as one of Peru's key mining initiatives. This project provides economic benefits and aims to restore the environment and create employment opportunities, aligning with the local community's needs.

Technical Information

Mr. Alfonso Palacio Castilla, MIMMM/Chartered Engineer (CEng) and Project Superintendent for CDPR, has reviewed and approved the scientific and technical information contained in this news release. Mr. Palacio is a Qualified Person for the purposes of reporting in compliance with NI 43-101.

Cerro de Pasco Resources

Cerro de Pasco Resources Inc. is focused on the development of its principal 100% owned asset, the El Metalurgista mining concession, comprising silver-rich mineral tailings and stockpiles extracted over a century of operation from the Cerro de Pasco open pit mine in Central Peru. 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. The asset is one of the world's largest above-ground resources.

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 realization, timing and scope of its drilling program, the completion of a resource report 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.

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Further Information

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