



CSE:CDPR

Cerro de Pasco Resources Awaits Signal to Resume Activities

MONTREAL, QUÉBEC, CANADA — (April 8, 2020) Cerro de Pasco Resources Inc. (CSE : CDPR) (OTCMKTS : GPPRF) (Frankfurt : N8HP) ("CDPR" or the "Company") is pleased to provide the following update.

On April 9th / 10th of this week the Government of Peru announced a nationwide full-day curfew, this action followed on from the State of Emergency that was previously announced on March 15th, subsequently extended to April 12th. These actions contain stringent measures designed to control the spread of the Coronavirus.

After April 12th, with the completion of an entire month of lock-down, it is anticipated that the Government will gradually allow activity in the mining sector to resume, this industry being a crucial cornerstone to the Peruvian economy. Mining companies are developing new operating and control protocols in compliance with government guidelines aimed at protecting personnel from the spread of the coronavirus at mining sites. Two coronavirus cases have been confirmed to date in the town of Cerro de Pasco, population of 65,000, that has been in lock-down since 15th March.

CDPR is pleased to confirm that, in relation to the Transaction described below, the Company has successfully completed certain important and critical site visits by its own staff and by independent consultants to the Volcan operations at Cerro de Pasco prior to the lock-down. The CDPR team continues to work with the independent consultants towards the completion of the Independent Studies. These studies include an NI 43-101 report by CSA Global, an Environmental Audit for baseline operations by Ausenco / Hemerra, an Environmental Impact Declaration in relation to the Quiulacocha tailings reprocessing permit, Risk Matrices for provisioning and insurance purposes and other key documents.

The CDPR team expects to regain access to the operations at Cerro de Pasco soon with the purpose of progressing strategic plans, advancing dialogue with the local authorities and communities and facilitating due diligence by prospective investors. A site visit is a stated prerequisite step for institutions currently in dialogue with CDPR prior to investing.

About the Transaction

On November 28, 2019, the Company announced the execution of a definitive share purchase agreement dated November 27, 2019 (the "**Agreement**") with Volcan Compañía Minera S.A.A. (BVL:VOLCABC1) and its subsidiaries (collectively, "**Volcan**"), whereby CDPR will acquire all of the issued shares of Oxidos de Pasco S.A.C. ("**Oxidos**"), Empresa Administradora de Cerro S.A.C ("**Cerro SAC**") and Remediadora Ambiental S.A.C. (together the "**Target Companies**"). The arm's length transaction (the "**Transaction**") will provide CDPR ownership and operation of all mining and processing assets in Cerro de Pasco, Central Peru.

For further details about the Transaction please referred to the press release issued on November 28, 2019.

On March 17th, 2020, Cerro de Pasco and Volcan Compañía Minera S.A.A. have agreed to extend the closure date of CDPR's acquisition of the Cerro de Pasco Mine (the "Transaction"), until June 27th, 2020. The Company's management continues to advance towards a successful closing.

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 in order 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.

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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