



CSE:CDPR

Cerro de Pasco Resources announces the postponement of filing its annual financial statements, MD&A for the year 2019, due to COVID-19 related-delays and provides progress update on NI-43-101 Resource Estimate

Montreal, Québec- April 29, 2020 (CNW) – Cerro de Pasco Resources Inc. (“CDPR” or the “Corporation”) (CSE : CDPR) (OTCMKTS : GPPRF) (Frankfurt : N8HP) (“CDPR” or the “Company”) is postponing filing of its annual financial statements, management's discussion and analysis for the year ended December 31, 2019 (collectively the “2019 annual documents”), due to logistics and delays caused by the COVID-19 pandemic. CDPR is relying on exemptive relief recently granted by Canadian securities regulatory authorities that allows it to delay the filing of its annual documents required by National Instrument 51-102 prior to April 30, 2020. In response to the coronavirus disease 2019 pandemic, securities regulatory authorities in Canada have granted a blanket exemption allowing issuers an additional 45 days to complete their regulatory filings. **CDPR estimates that its 2019 annual documents will be available for filing at its earliest opportunity, which is expected to occur in mid-May 2020.** Until such time as the 2019 annual documents are filed, CDPR’s management and other insiders are subject to a trading blackout that reflects the principles contained in section 9 of National Policy 11-207.

There have been no material business developments since the date of the last interim financial statements, filed on November 29, 2019, a copy of which is available on SEDAR at www.sedar.com.

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.

Update on NI43-101 Resource Estimate

The Company continues work on updating the Mineral Resource Estimates in its property, and also for the Mineral Resources considered in the proposed acquisition of the Cerro de Pasco Mine from Volcan (see press releases on March 31, 2020 and November 28, 2019). Included in the Mineral Resource Estimate resource estimates are the following:

- Miraflores stockpile
- Pyrite stockpile
- Rumilliana stockpile
- Excelsior stockpile

- in-situ Oxides
- In-situ sulphides

The new resource estimate will be compliant with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI43-101”) and is expected to be announced during the current fiscal quarter.

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

Guy Goulet, CEO
Telephone: +1-579-476-7000
Mobile: +1-514-294-7000
ggoulet@pascoresources.com