



CSE:CDPR

Cerro de Pasco Resources Closes \$3M Oversubscribed Private Placement

MONTRÉAL, QUÉBEC, CANADA — (May 3, 2021) Cerro de Pasco Resources Inc. (CSE: CDPR) (OTCPK: GPPRF) (FRA: N8HP) (“CDPR” or the “Company”) is pleased to announce that, further to its news release of April 7, 2021 April 8, 2021 and April 27, 2021, the Company has closed the final and oversubscribed tranche of the non-brokered private placement (the “**Offering**”). In connection with the closing of the final tranche, the Company issued 2,064,429 Units (each, a “**Unit**”) at \$0.35 per Unit for gross proceeds of \$722,550.

Under the different tranches of the Offering, the Company raised aggregate gross proceeds of \$2,968,545, more than the original \$2,500,000 target.

Each Unit consists of one common share of the Company (each, a “**Share**”) and one-half of one common share purchase warrant (each full warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase an additional common share at a price of \$0.50 for a period of 24 months from the date of issuance, provided however that the Company shall be entitled to accelerate the expiry of the Warrants to the date that is 30 days following the date a notice is provided to the holder in the event that the volume weighted average price of the Shares on the Canadian Securities Exchange exceeds \$1.00 per Share for any twenty (20) consecutive trading days at any time prior to the expiry of the Warrant.

The net proceeds of the Offering will be used for general working capital purposes in advancing the Company’s Quiulacocha tailings retreatment Project in Peru. In connection with the completion of the final tranche of the Offering, the Company paid finder’s fees of \$38,587 to certain parties who assisted the Company by introducing subscribers to the placement.

All securities issued in connection the closing of the final tranche of the Offering will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or the solicitation of any offer to buy securities in the United States, nor in any other jurisdiction.

One officer of the Company purchased a total of 43,000 Units. Their participation in the Offering constitutes a “related party transaction” as defined under National Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“NI 61-101”). However, such participation is exempt from the valuation and minority shareholder approval requirements of NI 61-101 based on the fact that neither the fair market value of the Offering, nor the consideration paid by such persons, exceeds 25% of the Company’s market capitalization. The Company did not file a material change report at least 21 days prior to the closing of the Offering as participation of the insiders had not been established at that time.

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.

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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