



Cerro de Pasco Resources Announces Warrant Extension

MONTREAL, QUEBEC, CANADA — (February 9, 2022) Cerro de Pasco Resources Inc. (CSE:CDPR) (Frankfurt: N8HP) (“CDPR,” or the “Corporation”) announces that it is exceptionally amending the terms of common share purchase warrants issued as part of non-brokered private placements closed between February 28, 2020 and August 28, 2020.

The Corporation issued 2,343,500 common share purchase warrants (the “**Warrants**”) pursuant to private placement offerings of the Corporation closed on February 28, 2020 and March 6, 2020. Each such Warrant entitles its holder to purchase one common share of the Corporation at an exercise price is \$0.65 for a period of two years.

The Corporation also issued 10,184,588 common share purchase warrants (the “**Other Warrants**”) pursuant to private placement offerings of the Corporation closed on June 15, 2020, June 16, 2020, July 2, 2020, August 21, 2020 and August 28, 2020. Each such Other Warrant entitles its holder to purchase one common share of the Corporation at an exercise price is \$0.50 for a period of two years.

None of the Warrants and Other Warrants have been exercised to date.

The Corporation intends to extend the term of the Warrants and Other Warrants to February 28, 2023, and to reduce the exercise price of the Warrants, except for 53,150 Warrants held by insiders of the Corporation, from \$0.65 to \$0.50, with all other terms and conditions of the Warrants and Other Warrants remaining the same.

A portion of the Warrants is held by parties who are considered to be “related parties” of the Corporation. Therefore, the amendment of the Warrants constitutes a “related party transaction” as contemplated by Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions*. However, the exemptions from formal valuation and minority approval requirements provided for by Multilateral Instrument 61-101 can be relied upon as the fair market value of such Warrants does not exceed 25% of the market capitalization of the Corporation. A material change report in respect of this related party transaction will be filed by the Corporation.

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

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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.