



Cerro de Pasco Resources' subsidiary H₂-SPHERE GmbH signs Contract with the German Aerospace Center to Develop Green Hydrogen Production Process using its own Tailings and Stockpiles

MONTRÉAL, QUÉBEC, CANADA — (March 2, 2022) Cerro de Pasco Resources Inc. (CSE:CDPR) (Frankfurt: N8HP) ("CDPR," or the "Company") is delighted to announce that its subsidiary H₂-SPHERE GmbH, formed in December 2021 in partnership with Prof Dr. Bernhard Dold, has signed an exclusive agreement with the German Aerospace Centre (DLR), to jointly develop techniques for converting mining waste into green hydrogen and other by-products. In the first stage (6 months), DLR will produce an Investigation Report and in the second stage the entity will perform laboratory testing, culminating in a template for industrial-scale production.

DLR – Global Technology Leader

DLR is the Federal Republic of Germany's research center for aeronautics and space. It conducts research and development activities in the fields of aeronautics, space, energy, transport, security and digitalisation. DLR uses the expertise of its 55 research institutes and facilities to develop solutions. With 10,000 employees, the entity's stated mission is to explore Earth and space and develop technologies for a sustainable future.

Research with H₂-SPHERE will be executed by the Institute of Future Fuels, Solar-Chemical Process Development department, recently formed by DLR to prioritize the development of Chemical storage systems (fuels, i.e. green hydrogen). Ongoing research priorities are highly compatible with the CDPR mineral waste resource.

Double-green Hydrogen

Core innovation by H₂-SPHERE and DLR will include two complimentary techniques for converting environment-contaminating mining waste to green hydrogen and other commercial by-products. The new techniques will enable CDPR to permanently remove highly-pollutive elements in its mineral waste resource that are the primary cause of acid mine drainage (AMD). Thus, by achieving the twin benefits of removing AMD and producing green hydrogen, hydrogen produced by CDPR may be considered "double-green".

Guy Goulet, CEO: *"The Cerro de Pasco Team is very pleased to engage in this project along with DLR and H₂-SPHERE. Prof Dr. Bernhard Dold has been extremely active assisting governments in mine waste management in South America for many years and we believe that the innovations that he and DLR are driving could be a game-changer for our company. Green hydrogen will clearly play a major role in addressing climate change and is likely to become the main fuel for the mining activity in Peru and other places»*

Industrially Scalable Resource

Up to half of CDPR's Quiulacocha Tailings and the Excelsior Stockpile, together amounting to approximately 180Mt, can potentially be reprocessed using the techniques now under development under the DLR – H₂-SPHERE agreement. Beyond CDPR, the Cerro de Pasco mining cluster offers various further opportunities. These resources alone provide the opportunity to build a world-class and sustainable clean energy enterprise.

Catch the Wave

The H₂-SPHERE initiative coincides with the imminent start of exploratory drilling at CDPR's El Metalurgista concession with a focus on the Quiulacocha Tailings. It also coincides with the first major global move towards H₂, with important initiatives developing at a national level in Peru, Chile and Colombia.

Shares and Options Grant

In connection with the above, CDPR entered into agreements with Prof Dr. Bernhard Dold and Pyers Griffith for the grant of (i) an aggregate of 1,040,000 stock options to purchase common shares of CDPR exercisable on or before March 2, 2027, at a price of \$0.40 per common share, and (ii) an aggregate of 646,654 common shares of CDPR subject to a 4 month hold period following their issuance in payment of services rendered.

About H₂-SPHERE

CDPR is funding H₂-SPHERE GmbH which was formed in partnership with Prof Dr. Bernhard Dold in December 2021 in Germany to develop techniques aimed at converting mineral waste into green hydrogen and other by-products, with the joint objectives of removing the source of acid mine drainage (AMD), engendering new economic activity in the region, and materially enhancing the future profitability of its El Metalurgista concession and other nearby mining waste reprocessing projects.

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.

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Forward-Looking Statements and Disclaimer

Certain information contained herein may constitute “forward-looking information” or “forward-looking statements” under Canadian securities legislation. Generally, forward-looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "could", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations including negative variations thereof of such words and phrases that refer to certain actions, events or results that may, occur or be taken or achieved. Such forward-looking statements, including but not limited to statements relating to the expected development and operations of the Company and H₂-SPHERE, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Such factors include, among others, risks related to the exploration, development and mining operations; impacts of macroeconomic developments as well as the impact of the COVID-19 pandemic; and any material adverse effect on the business, properties and assets of the Company or H₂-SPHERE. 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. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information included herein, except as required by applicable securities laws.