CERRO DE PASCO RESOURCES ANNOUNCES RESULTS OF FIRST 4,247M OF ITS 30,750M DRILLING PROGRAM AT SANTANDER

MONTRÉAL, QUÉBEC, CANADA — (April, 27, 2022) Cerro de Pasco Resources Inc. (CSE:CDPR) ("**CDPR"**) is pleased to provide an update to its exploration and infill drilling programs as outlined in their NI 43-101 report "Cerro de Pasco Resources - NI 43-101 and Resource Estimate Update for Santander Mine Magistral and Pipe Deposits, Huaral, Department of Lima, Peru, effective date 31st December 2021."

The exploration drill program consists of 20,020 m (53 drill holes) along with an additional 10,730 m (81 holes) of underground resource infill drilling. The resource infill drilling program consists of 3,070 m in Magistral North, 3,990 m in Magistral Central and 3,670 m in Magistral South which is currently drilling.

CDPR have allocated $3.5 M for the 2022 exploration and infill drilling programs. The drilling programs are designed to increase Resource and Reserves in the existing Magistral deposit, drill test targets to the North and South of the known Magistral orebodies, and drill test new areas in Blanquita, Santander Pipe North and the Puajanca deposit.

To date, 4,247.60 m (10 drill holes) of surface exploration and 1,679.30 m (17 drill holes) of underground infill drilling have been completed.

All infill drilling samples are assayed at CDPR's onsite assay laboratory managed by SGS and all exploration samples are sent to ALS Lima for assay, both drilling programs are accompanied by QA/QC programs.

The initial results provide CDPR with confidence that following an extended period of little exploration activity at Santander, the company is now looking at the opportunity to enhance the resource, and the possibility to increase head grades into the mining production schedule in the near-term.

Guy Goulet CEO of CDPR commented: "This initial set of drill results from our 2022 drill program are well above current mining grades and highlight the potential for additional high-grade zinc mineralization at our Santander property. Part of our theory during our acquisition of Santander was that lack of exploration over the course of many years has created a great opportunity to significantly expand the resources and grade at the mine, and results like these continue to inspire this confidence."

Result Highlights

Surface exploration to date has targeted the Northern and Southern extents of the known Magistral mineralized bodies as Shown in **Figure 1**.

Extension Magistral North - Approximately 200m to the north of the Magistral orebody, CDPR has intersected high grade mineralisation in 2 of the 5 boreholes drilled to date.

- SAN-0269-22 intersected:
    - 2.55 m at 0.45% Zn, 0.88 % Pb, 0.01% Cu, 273.78 g/t Ag;
    - 4.00 m at 1.83 % Zn, 1.44% Pb, 0.01% Cu, 68.13 g/t Ag;
    - 5.00 m at 0.23 % Zn, 0.18% Pb, 0.01% Cu, 14.72 g/t Ag;
    - 1.50 m at 4.14 % Zn, 2.12% Pb, 0.01% Cu, 443.83 g/t Ag.
- SAN-0271-22 intersected 4.30 m at 6.87 % Zn, 2.68% Pb, 0.10 % Cu, 120.67 g/t Ag.

The site geologists consider the style of mineralisation intersected to be similar to that of the Rosa and Fatima bodies which are vein fault structures that crosscut the Magistral orebody. CDPR plan to continue drilling this target which is only a short distance from the Magistral North orebody (around 200 m).

Extension Magistral South - CDPR drilled four surface exploration boreholes targeting mineralisation to the immediate south of the Magistral South deposit. All boreholes successfully intersected mineralisation, but only one (SAN-0267-22) cut economic-grade mineralisation. CDPR are following up the SAN-0267-22 intersects with additional infill drilling which will be undertaken from within the underground mine.

- SAN-0265-22 intersected 0.40 m at 1.87% Zn, 0.01 % Pb, 0.01% Cu, 2 g/t Ag.
- SAN-0266-22 intersected 0.70 m at 5.99 % Zn, 0.01% Pb, 0.05% Cu, 4.87 g/t Ag.
- SAN-0267-22 intersected:
    - 4.25 m at 4.63 % Zn, 0.01% Pb, 0.06% Cu, 2.61 g/t Ag;
    - 8.0 m at 2.26 % Zn, 0.01% Pb, 0.01% Cu, 2.78 g/t Ag.
- SAN-0268-22 intersected 0.35 m at 7.51% Zn, 0.01% Pb, 0.07% Cu, 2.0 g/t Ag.

Blanquita Target - The Blanquita target is located 0.7 km SE of Magistral South and 0.5 km NW of Santander Pipe. The mineralisation intersected to date lies directly under a spur coming out of the large project wide Magnetotelluric (MT) geophysical anomaly (**Figure 2**) and below an area of pervasive jasperoid silica alteration (470 m x 20 m) and As, Mn, Sb, Mo, Cs and Sr geochemical anomalies. Assay results returned to date include:

- SAN-0261-21 Intersected:
    - 14.90 m at 0.90% Zn, 0.82% Pb, 0.01% Cu, 121.64 g/t Ag, 0.16 g/t Au, of which 3.85 m returned assay results of 2.51 % Zn, 2.52% Pb, 0.04% Cu, 346.12 g/t Ag, 0.39 g/t Au. An additional intersect returned assay results of 3.15m at 0.18% Zn, 0.14% Pb, 0.02% Cu, 199.27 g/t Ag, 0.14 g/t Au.
- SAN-0271-22 Intersected - 5.25 m at 3.03% Zn, 2.12% Pb, 0.03% Cu, 214.38 g/t Ag.

The Blanquita target has been interpretated from the first boreholes to be a series of veins and faults with mineralisation style and texture that suggest CDPR intersected the upper part of an epithermal vein system. CDPR will continue to drill the Blanquita target whose location is close to both the Magistral and Santander Pipe deposits.

Resource Infill Drilling – The resource infill drilling program started in the Magistral South orebody and has targeted Magistral South (MS) and hanging wall structures T1 and T2. Drilling has successfully intersected the identified targets with results shown in **Table 1**. Some of the top intersects are:

- MSD-0646-22 Intersected:

    - *(MS)* 9.2 m at 3.16% Zn, 0.03% Pb, 6.32 g/t Ag;
    - *(MS–1T)* 1.0 m at 4.76% Zn, 0.09% Pb, 21.62 g/t Ag;
    - *(MS-T2)* 2.2 m at 2.24% Zn, 0.06% Pb, 15.89 g/t Ag.
- MSD-0647-22 Intersected:
    - *(MS)* 9.6 m at 4.94% Zn, 0.01% Pb, 2.21 g/t Ag;
    - *(MS-1T)* 0.8 m at 0.84% Zn, 0.35% Pb, 36.28 g/t Ag;
    - *(MS-2T)* 1.4 m at 2.43% Zn, 0.21% Pb, 19.93 g/t Ag.
- MSD-0651-22 Intersected:
    - *(MS)* 11.0 m at 4.45% Zn, 0.11% Pb, 17.69% Ag;
    - *(MS-1T)* 1.1 m at 9.74% Zn, 0.04% Pb, 11.32 g/t Ag;
    - *(MS-1T)* 3.7 m at 2.85% Zn, 0.02% Pb, 5.97 g/t Ag.
- MSD-0652-22 Intersected – *(MS)* 8.4 m at 7.41% Zn, 0.01%.

*Note: * MS – Magistral South, MS 1T – Magistral South hanging wall structure 1, MS 2T – Magistral South hanging wall structure 2.*

Technical Information

Shane Whitty, CGeol and V.P. of Exploration and Technical Services for CDPR, has reviewed and approved the scientific and technical information contained in this news release. Mr. Whitty is a Qualified Person for the purposes of reporting in compliance with NI 43-101.

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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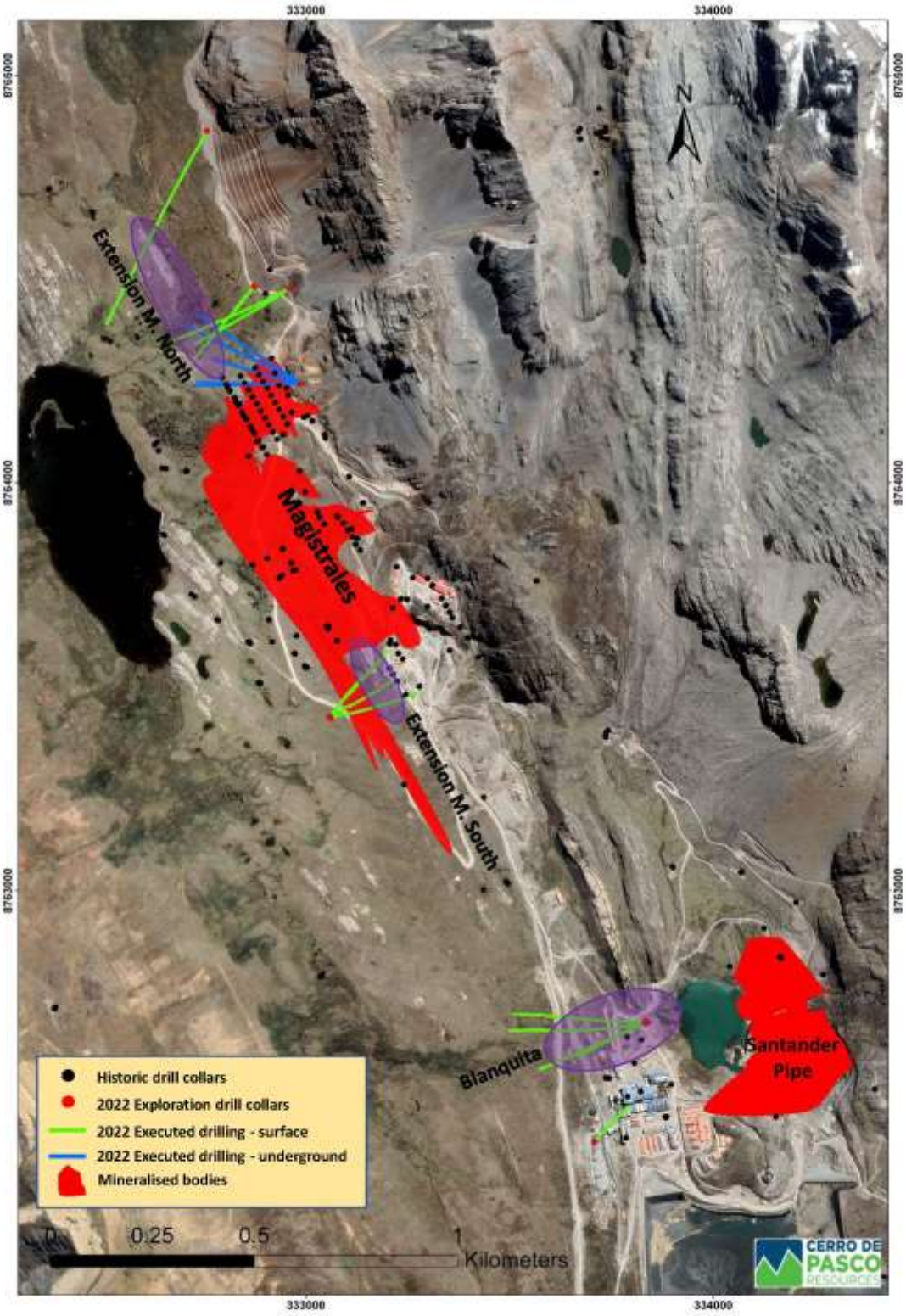

Figure 1: Plan view of Magistral and Santander Pipe mineralized bodies and drilling program executed to date

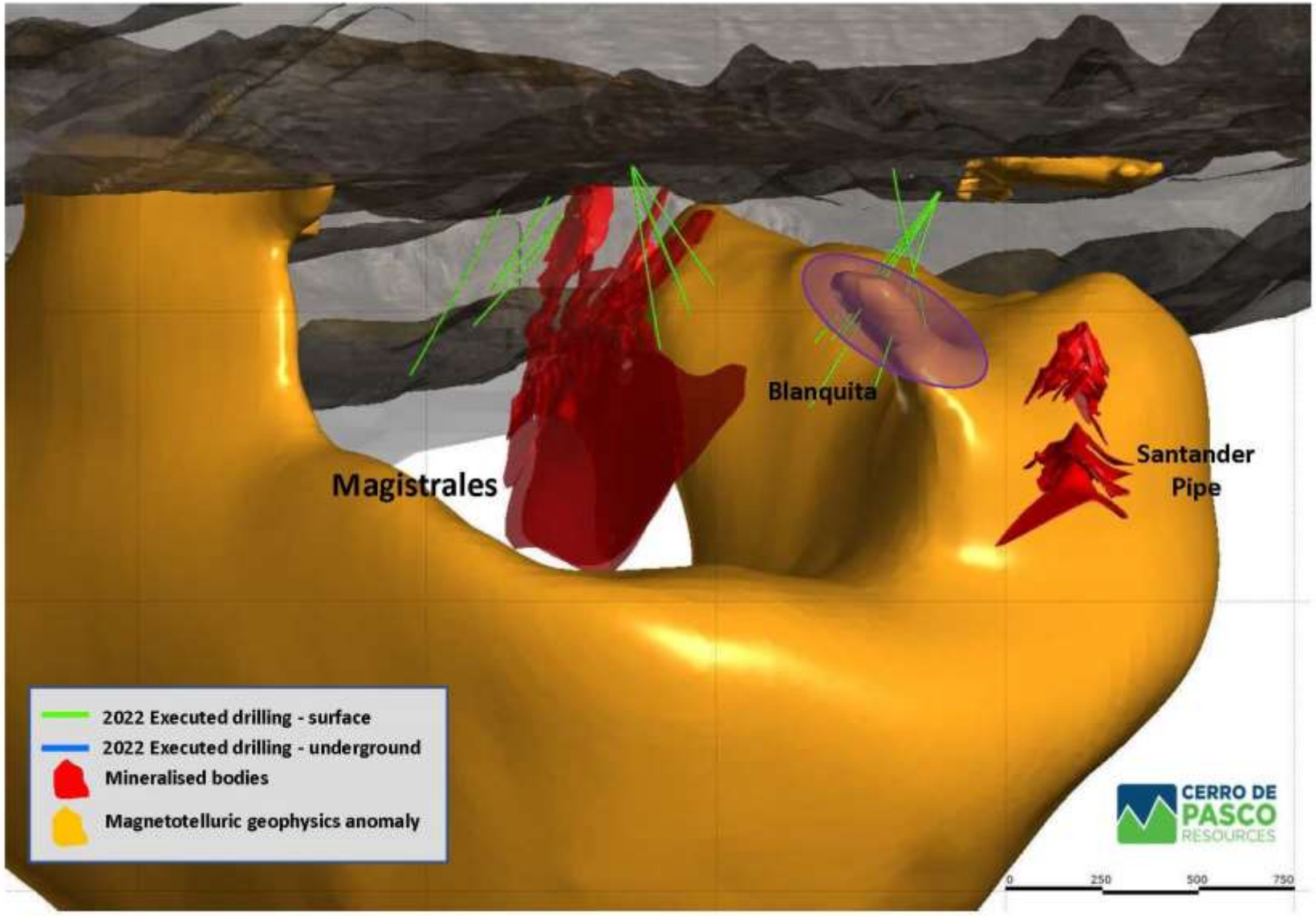

Figure 2: Blanquita drill target within Magnetotelluric (MT) geophysical anomaly

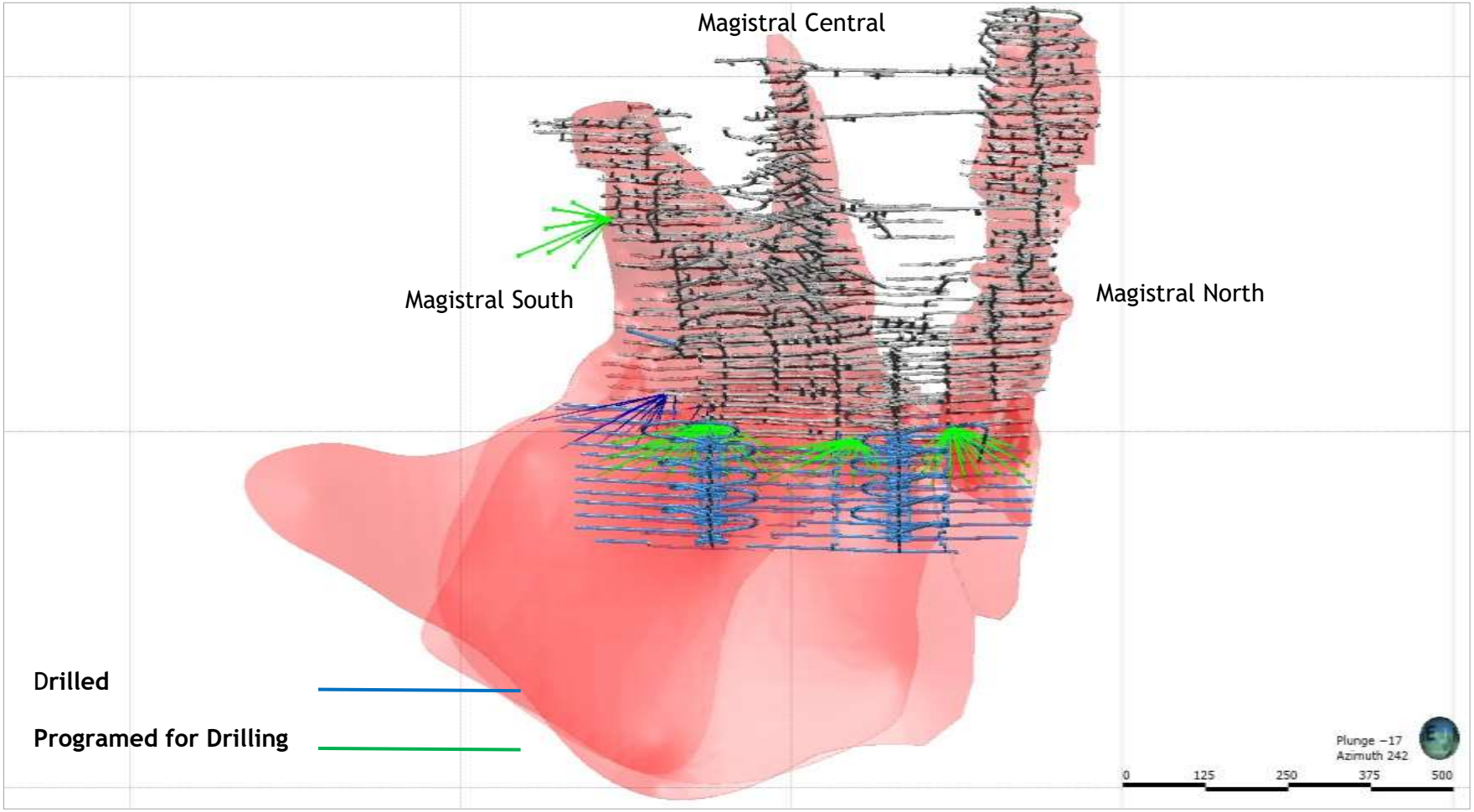

Figure 3: Infill drill program with drilled and programed holes

Table 1: Magistral South Orebody Infill Drilling Results

DDH EXECUTED_M.Sur - Nv 4090						
Drillhole Name	**Structure**	**@ Pot. Real (m)**	**Zn %**	**Pb%**	**Ag g/t**	**Target: M.Sur Level**
MSD-0646-22	MS	9.2	3.16	0.03	6.32	Nv 4090
	MS-1T	1.0	4.76	0.09	21.62	
	MS-2T	2.2	2.24	0.06	15.89	
MSD-0647-22	MS	9.6	4.94	0.01	2.21	Nv 4090
	MS-1T	0.8	0.84	0.35	36.28	
	MS-2T	1.4	2.43	0.21	19.93	
MSD-0648-22	MS	3.9	4.36	0.03	3.53	Nv 4090
	MS-1T	0.6	0.38	0.15	7.34	
	MS-2T	3.2	4.63	0.02	3.03	
MSD-0649-22	MS	4.1	4.76	0.03	2.65	Nv 4090
	MS-1T	0.9	8.11	0.01	2.00	
	MS-2T	6.0	1.92	0.68	48.63	
MSD-0650-22	MS	5.6	4.96	0.01	2.18	Nv 4090
	MS-1T	1.2	7.34	0.01	2.00	
	MS-2T	2.7	4.21	0.01	2.00	
MSD-0651-22	MS	11.0	4.45	0.11	17.69	Nv 4090
	MS-1T	1.1	9.74	0.04	11.32	
	MS-2T	3.7	2.85	0.02	5.97	
MSD-0652-22	MS	8.4	7.41	0.01	2.46	Nv 4090
	MS-1T	0.9	0.04	0.03	8.79	
	MS-2T	1.9	0.22	0.01	2.00	
MSD-0653-22	MS	1.5	7.69	0.22	14.81	Nv 4090
	MS-1T	1.0	8.34	0.01	2.00	
	MS-2T	1.6	3.74	0.01	2.00	
MSD-0654-22	MS	3.0	3.67	0.04	8.04	Nv 4090
	MS-1T	1.4	1.54	0.05	18.49	
	MS-2T	1.7	3.68	0.08	16.78	
MSD-0655-22	MS	4.7	3.03	0.47	33.27	Nv 4090
	MS-1T	2.4	1.99	0.11	19.37	
	MS-2T	2.5	0.90	0.12	17.76	
MSD-0656-22	MS	3.5	3.46	0.10	20.17	Nv 4090
	MS-1T	0.9	3.02	0.17	15.74	
	MS-2T	0.6	0.13	0.01	2.00	
MSD-0657-22	MS	4.8	7.12	0.01	3.43	Nv 4090
	MS-1T	1.4	0.09	0.01	2.00	
	MS-2T	0.4	1.48	0.02	5.60	
MSD-0658-22	MS	3.1	5.45	0.01	3.60	Nv 4090
	MS-1T	2.8	3.44	0.01	3.26	
	MS-2T	4.2	3.42	0.01	3.87	
MSD-0659-22	MS	3.8	3.47	0.01	2.81	Nv 4090
	MS-1T	1.8	5.22	0.01	2.00	
	MS-2T	2.2	3.39	0.02	3.20	
MSD-0660-22	MS	2.8	2.80	0.02	5.07	Nv 4090
	MS-1T	1.5	6.65	0.01	2.00	
	MS-2T	2.9	4.47	0.01	2.92	
MSD-0661-22	MS	1.0	4.74	0.01	2.00	Nv 4090
	MS-1T	0.9	2.07	0.01	2.00	
	MS-2T	2.2	0.12	0.00	2.00	
MSD-0662-22	MS	1.0	2.22	0.04	2.52	Nv 4090
	MS-1T	0.5	0.01	0.01	2.00	
	MS-2T	0.93	0.01	0.01	2.00	

Note: @ Pot. Real means true width of drillhole intersect