



CSE: CDPR

Cerro de Pasco Announces MCTO and New Chief Financial Officer

MONTREAL, QUEBEC, CANADA - (April 29, 2022) Cerro de Pasco Resources Inc. (CSE: CDPR) (Frankfurt: N8HP) ("CDPR" or the "Company") announces that it has applied to the Autorité des marchés financiers (Québec) (the "AMF"), as principal regulator of the Company, and expects to be granted a management cease trade order (the "MCTO") on May 2, 2022, pursuant to *Policy Statement 12-203 Respecting Management Cease Trade Orders* ("PS 12-203"). Under the MCTO, the Company's Chief Executive Officer (CEO), Chief Financial Officer (CFO) and directors may not trade in securities of the Company until such time as the Company files its audited consolidated financial statements, its management's discussion and analysis as well as the CEO and CFO certificates, for the year ended December 31, 2021 (the "Required Documents"), which were to be filed on April 30, 2022.

The MCTO does not affect the ability of shareholders to trade their securities. The Company expects to file the Required Documents as soon as they are available, but in any event no later than May 27, 2022. The Company's board of directors and management confirm that they are working expeditiously to file the Required Documents and confirm that since the Company's press release dated April 27, 2022: (i) there have been no material changes that would reasonably be expected to be material to an investor; (ii) there have been no failures by the Company to fulfill its stated intentions with respect to satisfying the provisions of the alternative information reporting guidelines under PS 12-203; and (iii) there has been no material information concerning the Company's affairs that has not been generally disclosed. Until the Required Documents have been filed and the MCTO has been revoked, the Company intends to continue to satisfy the provisions of the alternative information guidelines specified in PS 12-203 by issuing default status reports in the form of further press releases every two weeks.

Reasons for the Default and Plans for Remedying the Default

Due to the acquisition of the shares of Trevali Peru completed in December 2021, the Company must consolidate Trevali Peru's financial statements in its own audited financial statements for the year ended December 31, 2021. Although Trevali Peru's auditors undertook the audit of Trevali Peru's financial statements for the year ended December 31, 2021, they were unable to complete their work and deliver their report on Trevali Peru's audited financial statements to the Company's auditors in order for them to complete the audit of the Company's financial statements for the year ended December 31, 2021.

CDPR has identified and organized all the documentation required to enable its auditors to proceed with the audit. CDPR's Audit Committee requested that the auditors review the documentation in order to issue

a report on the financial statements and a management's discussion and analysis. The auditors have notified CDPR of their availability to carry out the audit and audit the financial statements as soon as possible.

CDPR's CFO and financial services personnel have made it a priority to prepare the audit file and a first draft of the financial statements and management's discussion and analysis for the week of April 25, 2022. Once this work is complete and the audit report is sent to the auditors, the auditors will finalize the audit. CDPR's Audit Committee will review the financial statements and management's discussion and analysis and submit them to the CDPR's board of directors for approval.

CDPR's board of directors will approve same, subject to any corrections or amendments put forward by CDPR's officers and directors. CDPR will then file the annual documents with the securities regulators.

Appointment of James Cardwell as Chief Financial Officer

CDPR is pleased to announce the appointment of James Cardwell as Chief Financial Officer, effective today. Mr. Cardwell has over 16 years of experience as Chief financial officer and Chief Operating Officer. Mr. Cardwell has served as Chief financial officer for several entities including but not limited to NanoVibronix, Inc. (NASDAQ: NAOV), a medical device company, from June 2019 to October 2020; Esports Entertainment Group (NASDAQ: GMBL), an esports and online gambling company, from February 2020 to June 2020; Stemtech Corporation (OTC:GNTW), a nutrition supplement company, since May 2020; Ehave, Inc. (EHVVF), a health data platform company since October 2020; Artemis Acquisition Corporation, a SPAC in the Healthcare Industry June 2021 to December 2021; NewGioco Group Inc., a gaming technology company, from August 2018 to December 2018; and VerifyMe Inc., a company that provides comprehensive brand protection and customer engagement solutions, from January 2018 to May 2018. Mr. Cardwell started his public accounting career at Arthur Andersen & Co. (St. Louis) and worked as a Tax Accountant from 1981 to 1985, with clients including General Dynamics, Anheuser-Bush, May Department Stores and others. Mr. Cardwell has extensive experience in corporate structure, financial reporting and modelling, mergers and acquisition, quality of earnings and business analysis, SEC reporting, tax and compliance. He currently serves as the Trustee of John Street United Methodist Church and John Street Trust Fund Society. He is also the Treasurer and Director of Southold Historical Museum.

Steven Zadka, Executive Chairman commented, "I am very pleased to welcome James to the CDPR team. He brings a wealth of financial and capital markets experience to his new role, which will support companies needs as it continues to grow into a larger company."

Guy Goulet, CEO and Director commented "I would also like to thank Robert Boisjoli for his partnership over the years, through many challenges and triumphs. We will miss his dedication and perspective, and I sincerely wish him all the best."

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.

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, statements concerning the timing, review, completion and filing of the Required Documents as well as the duration of the MCTO, 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. 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.

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