



Cerro de Pasco Provides Update on MCTO

MONTREAL, QUEBEC, CANADA - (May 17, 2022) Cerro de Pasco Resources Inc. (CSE: CDPR) (Frankfurt: N8HP) ("CDPR" or the "Company") is providing an update with respect to its previously announced management cease trade order ("MCTO") issued by the Corporation's principal regulator, the Autorité des marchés financiers (the "AMF"), on May 2, 2022. The MCTO was issued in connection with the delay by the Corporation in the filing of its audited consolidated financial statements, its management's discussion and analysis and related officer certifications for the year ended December 31, 2021 (collectively the "Required Documents"), before the prescribed deadline of May 2, 2022. The Corporation's Board of Directors and management confirm that they are working expeditiously to file the Required Documents as soon as they are available, but in any event no later than May 27, 2022. As previously announced, pursuant to the MCTO, the CEO, the CFO and all the directors of the Corporation may not trade in securities of the Corporation until such time as the Corporation files the Required Documents and the AMF revokes the MCTO. The MCTO does not affect the ability of shareholders to trade their securities.

The Corporation is providing this bi-weekly default status report in accordance with Policy Statement 12-203 Respecting Management Cease Trade Orders ("PS 12-203"). Until such time as the Corporation files the Required Documents and the MCTO has been revoked, the Corporation intends to follow the provisions of the Alternative Information Guidelines set out in PS 12-203, including the issuance of bi-weekly default status reports in the form of news releases.

Pursuant to the provisions of the alternative information guidelines specified in PS 12-203, the Corporation confirms that, as of the date of this news release, (a) there have been no material changes to the information contained in the default announcement issued on May 2, 2022 (the "Default Announcement") that would reasonably be expected to be material to an investor; (b) there have been no failures by the Corporation to fulfill its stated intentions with respect to satisfying the provisions of the alternative reporting guidelines under PS 12-203; (c) there has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and (d) there is no other material information concerning the affairs of the Corporation that has not been generally disclosed.

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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