



Cerro de Pasco Resources is Granted Additional Strategic Concessions Adjacent to its Santander Mine and Announces Warrant Extension

MONTREAL, QUÉBEC, CANADA — (January 18, 2023) Cerro de Pasco Resources Inc. (CSE: CDPR) (OTCPK: GPFRF) (Frankfurt: N8HP) (“CDPR,” or the “Company”) is pleased to report that it has been granted by INGEMMET three additional mining concessions adjacent to its Santander Mine. The new concessions cover an additional 2,094.103 ha ([Fig.1](#))

The new concessions, along with Magistral and Santander Pipe deposit, form part of the fertile regional area of mineralization that hosts numerous distal Zn-Pb carbonate replacement deposits (Porphyry and Skarn Mineral Deposit Belt) ([Fig.2](#)).

The Company considers that the new areas offer significant exploration potential in view of walk over surveys already undertaken and structural interpretation of Sentinel-2 imagery for the Santander District. Moreover, the combined concession is strategically located within the district of rich concessions including Romina, Puagjanca, Alpamarca and Huaron ([Fig.3](#) and [Fig. 4](#)).

Guy Goulet, CEO of CDPR commented: *“We identified the opportunity to acquire these attractive concessions and view them as strategic for the further development of our Santander mining unit. To date the Company has identified 15 exploration targets and we are very positive about the new opportunities these new concessions bring up”*.

The Company plans to negotiate land usage agreements for the new areas during 2023 and will undertake a mapping and sampling program for the first phase of exploration.

Warrant Extension

The Company proposes to amend the expiry date (the “Extension”) of 4,283,277 outstanding share purchase warrants (the “Warrants”) that were issued pursuant to non-brokered private placements closed between April 8, 2021 and May 27, 2021. Each Warrant currently entitles the holder to purchase one common share in the capital of the Company at a price of \$0.50 per share for a period of two years (the “Expiry Date”). None of the Warrants have been exercised to date. The Expiry Date of the Warrants will be extended to May 27, 2024. All other terms of the Warrants will remain the same.

Technical Information

Mr. Jorge Lozano, MMSAQP and Chief Operating Officer for CDPR, has reviewed and approved the scientific and technical information contained in this news release. Mr. Lozano 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 mining and resource management company with unparalleled knowledge of the mineral endowment in the city of Cerro de Pasco and its surroundings. Initially, the Company will unlock the useful life of the mine and extend the concession areas in its Santander mining operation, applying the highest safety, environmental, social and governance standards. The key focus of the growth for the Company is on the development of the El Metalurgista mining concession, one of the world's largest surface mineralized resources, applying the latest techniques and innovative solutions to process tailings, extract metals and convert the remaining waste into green hydrogen and derivatives.

Contact Information

Cerro de Pasco Resources Inc.

Guy Goulet, President and CEO

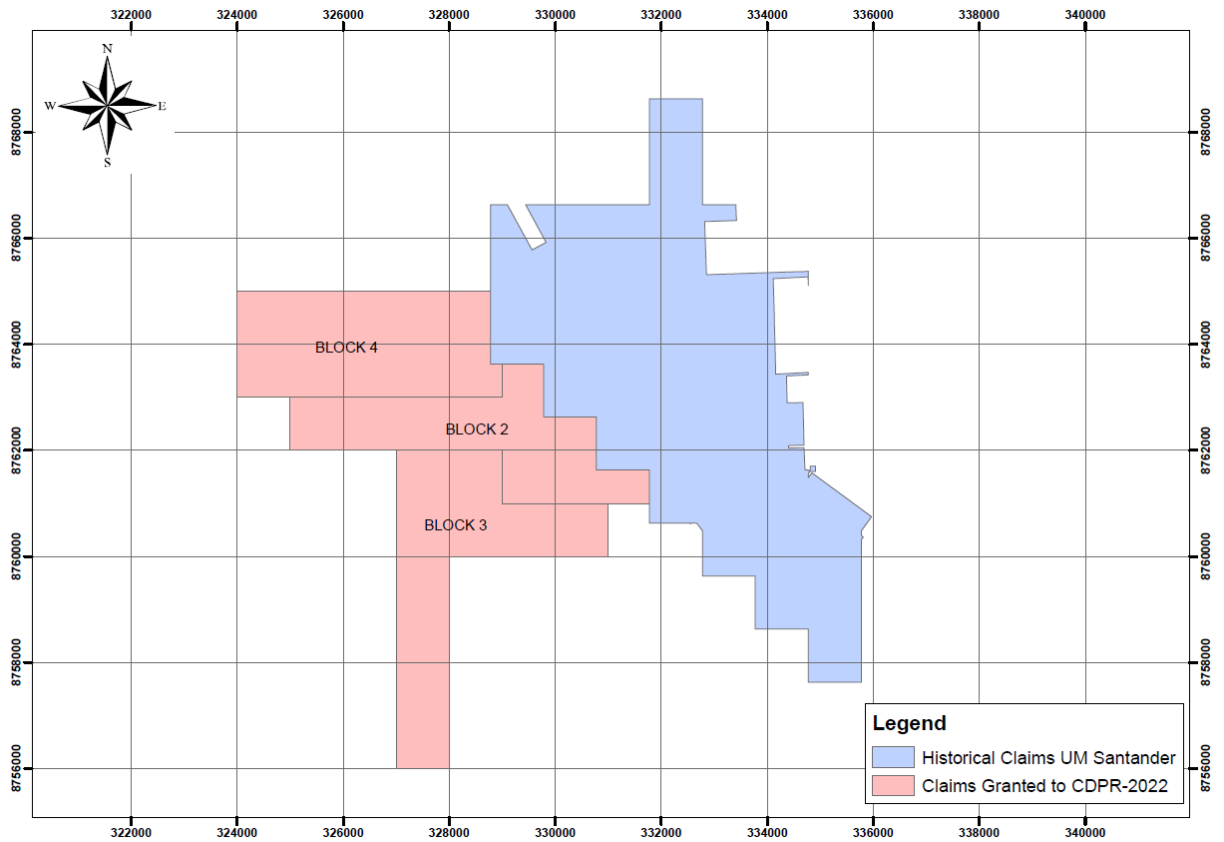
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Forward-Looking Statements and Disclaimer

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.

Fig 1. New concessions granted by INGEMMET to Cerro de Pasco Resources, December 2022.



Claim	Code	INGEMMET resolution	Requested area (ha)	Efective area (ha)
BLOQUE 2	010077822	003898-2022-INGEMMET/PE/PM	1,000.00	753.18
BLOQUE 3	010077722	004093-2022-INGEMMET/PE/PM	1,000.00	626.68
BLOQUE 4	010077622	003897-2022-INGEMMET/PE/PM	1,000.00	714.24

Total Area (ha)	3,000.00	2,094.10
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Fig.2. Metallogenic belts of Peru, Porphyry and Skarn Mineral Deposit

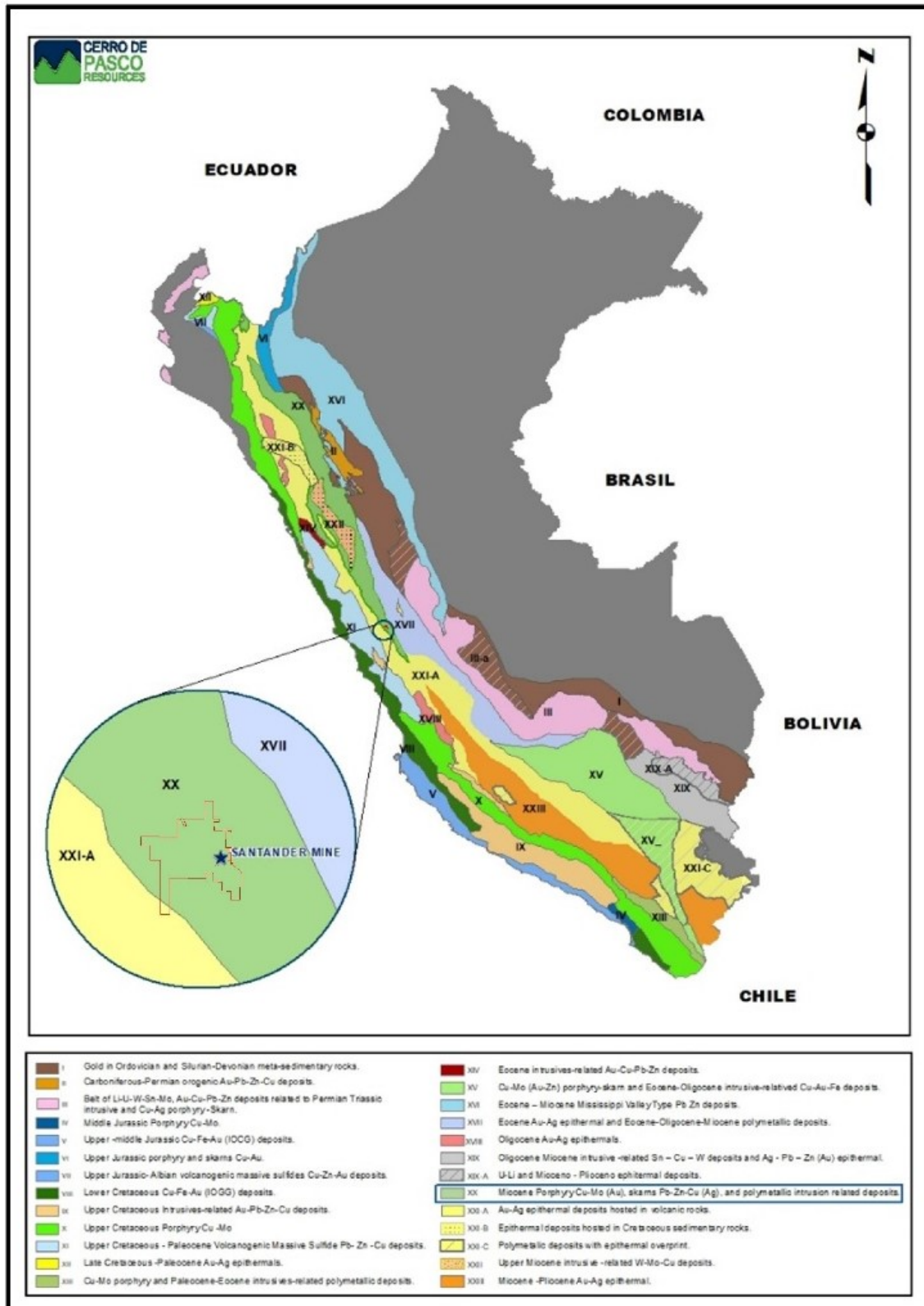


Fig.3. Geo-Economic environment, Regional Context.

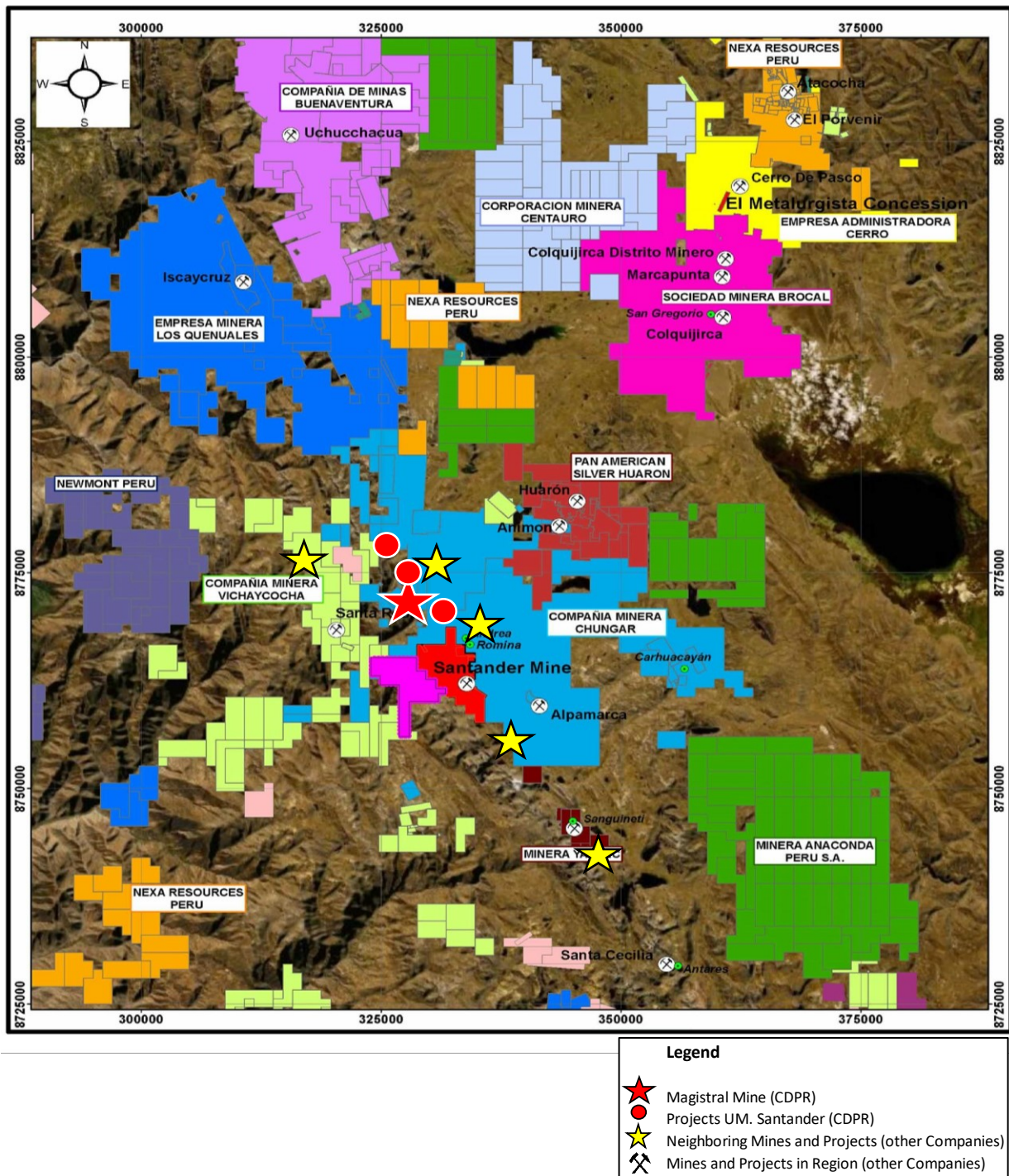


Fig.4. Geo-Economic environment, Local Context

