



Peruvian Government Fast Tracks CDPR's Quiulacocha Tailings Project

MONTRÉAL, CANADA – (March 7, 2023) Cerro de Pasco Resources Inc. (CSE: CDPR) (OTCMKTS: GPPRF) (Frankfurt: N8HP) ("CDPR" or the "Company") is pleased to confirm that the Quiulacocha Tailings Reprocessing Project is included in the 2023 Ministry of Economy and Finance (MEF) Specialized Projects List (Banco Especializado de Proyectos del Equipo Especializado de Seguimiento de la Inversión - EESI), which establishes the universe of projects on which it will prioritize its actions in order to ensure an efficient follow-up, with the objective of fast-tracking development and construction of the country's highest-impact projects.

The major incentives considered by MEF include 1) the fact that it is a major project in the Pasco Province, leading to sustainable development and investment in services, 2) its ability to convert a state liability into an enterprise invested by the private sector, 3) very large potential economic scale, 4) diverse value chain, 5) onshoring objectives, 6) significant job creation, and 7) environmental and health benefits.

The significant potential benefits of the CDPR Quiulacocha Tailings Reprocessing Project are now acknowledged by key government entities, including MEF and the Energy and Mines Ministry, as well as local communities and authorities.

CDPR expects to receive the final go-ahead to execute 40 confirmatory sonic drills within its El Metalurgista concession in a few weeks, having completed exhaustive procedures.

Guy Goulet, CEO: "The Peruvian government clearly stands behind our project and I am confident that drill results will lead rapidly to development of the entire Quiulacocha Tailings Facility. Drill results will drive subsequent agreements to enable us to get going without further delay."

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 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.

Forward-Looking Statements and Disclaimer

Certain information contained herein may constitute "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified using forward-looking terminology such as "plans", "seeks", "expects", "estimates", "intends", "anticipates", "believes", "could", "might", "likely" or variations of such words, or statements that certain actions, events or results "may", "will", "could", "would", "might", "will be taken", "occur", "be achieved" or other similar expressions. Forward-looking statements, including the expectations of CDPR's management regarding the completion



of the project as well as the business and the expansion and growth of CDPR's operations, are based on CDPR's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of CDPR to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Forward-looking statements are subject to business and economic factors and uncertainties and other factors that could cause actual results to differ materially from these forward-looking statements, including the risks associated with exploration, development and mining activities; the impact of macroeconomic events, the impact of the Covid-19 pandemic, and any material adverse effect on the business, properties and assets of CDPR, as well as the relevant assumptions and risks factors set out in CDPR's public documents, available on SEDAR at www.sedar.com. 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. Although CDPR believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements and forward-looking information. Except where required by applicable law, CDPR disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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