



CERRO DE PASCO RESOURCES SIGNS AGREEMENTS WITH VOLCAN AND GLENCORE TO SECURE DEVELOPMENT OF QUIULACOCHA TAILINGS

MONTREAL, CANADA – (March 21, 2023) Cerro De Pasco Resources Inc. (“CDPR” or the “Company”) (CSE: CDPR) (OTCMKTS: GPPRF) is pleased to announce that it has signed a Memorandum of Understanding (“MOU”) with **Volcan Compania Minera S.A.A. (“Volcan”)**, setting out shared objectives and a framework for collaboration with regards to first phase of development and exploration of CDPR’s Quiulacocha Tailings Project (“QT Project”).

In addition, the Company is pleased to announce that **Glencore International AG (“Glencore”)** will provide CDPR a US\$2 Million term loan to cover the costs associated with the first phase of the QT Project. This includes geophysical studies, a 40-hole sonic drilling program, laboratory testing, minerology studies, resource estimation and economic assessment. Funds will be disbursed in accordance with a schedule of milestones. Repayment will occur within 12 months from the start of commercial production.

Joint Objectives

CDPR is the current titleholder of the concession located in Peru called “El Metalurgista” (“**the Concession**”), which grants it the right to explore and exploit the Quiulacocha Tailings located within its assigned area. The enforceability of these rights has been formally confirmed by the General Mining Bureau of Peruvian Ministry of Energy and Mines.

CDPR has obtained most of the certifications and authorizations required to start exploration activities at the Concession, including an environmental certification (“DIA”), and an agreement with the Quiulacocha Community providing certain surface rights. Easement rights also required to conduct exploration of the Concession are being finalized and CDPR expects to begin the first phase of the QT Project in the coming months, coinciding with the Peruvian Andes dry season.

Volcan, through its wholly owned subsidiaries are titleholders of beneficiation concessions at Cerro de Pasco with rights to process metallic minerals at a throughput rate of 17,500 tons per day from its Paragsha and San-Expedito processing plants and 2,500 TPD from its Oxides plant. These beneficiation concessions are located nearby the Concession.

The MOU sets out a path to collaborate in phases towards meeting mutually beneficial objectives. In the first phase, Volcan will provide required access and facilities to carry out metallurgical testing. Subsequent phases may include a partnership to work on an effective processing solution.

CDPR is fully committed to applying the highest standards in community relations and endorses guidelines set out by the International Organization for Standardization (ISO), in its 26000:2010 Standard that defines Corporate Social Responsibility.

Guy Goulet, CEO of Cerro De Pasco Resources, “The MOU with Volcan sends a strong signal to all the Quiulacocha Tailings Project stakeholders, from national and local authorities to the local population. The Cooperation with Volcan brings us closer to achieving our key objectives of leaving near-zero waste while extracting additional remaining values. We are looking forward to working together with Volcan towards a shared vision of a circular economy at Cerro de Pasco.”



Nick Popovic, Head of Zinc and Copper Concentrates Marketing at Glencore: “The Glencore loan will help CDPR advance the exploration of QT, aiming to treat the tailings in the future. We are pleased to support CDPR with their important rehabilitation project in the area of Cerro de Pasco.”

Carlos Francisco Fernandez Navarro, CEO of Volcan: “The MOU with CDPR sets the foundations for a future collaboration between CDPR’s QT material and our processing facilities, which may lead to potential synergies between both companies. We are happy to collaborate with CDPR in their endeavors to close and clean up a historical liability while generating value for both companies and for the surrounding stakeholders”.

About Volcan Compania Minera

Volcan Compania Minera SAA is one of the largest producers of zinc, lead and silver in the world, pursuing the maximization of shareholder value through operational excellence and the highest standards of workplace safety and environmental management, contributing to the development of its personnel and its community.

About Glencore

Glencore International AG is one of the world's largest globally diversified natural resource companies. Through scale and diversity of their industrial and marketing business, they responsibly supply commodities that are fundamental to the building blocks of life.

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.

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 costs of the exploration program and metallurgical testing, the anticipated benefits of the MOU, the timing of finalization of easement rights and implementation of drilling and metallurgical tests, the realization and timing of subsequent partnership phases, 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, such as Covid-19, that could cause actual results to differ materially from these forward-looking statements, including 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.

Further Information

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