



Santander Mine Exploration and Drilling Campaign Update

MONTRÉAL, QUÉBEC, CANADA — (June 19, 2023) Cerro de Pasco Resources Inc. (CSE:CDPR) (OTCPK: GPPRF) (FRA: N8HP) (“CDPR” or the “Company”) is pleased to report and update on its drilling and exploration campaign at its wholly owned Santander Mine in Peru.

HIGHLIGHTS

- New La Cuñada Zone in the Santander Pipe. The zone starts at the surface of the historic open pit (4580 masl) down to the bottom of the pit (4380 masl), and then continues downward to the historic underground operation at level 4220 (where the Upper-Zone starts).
- Positive results were achieved from recent relogging and digitization of historical data relating to the La Cuñada Zone, comprising 12 historic drill holes totaling 1380 meters and 123 composites, together with 32 historic plans; and modeling of mineralized domains (High-grade, Low-grade, Skarn core) as well as depletion solids from previous mining.
- The La Cuñada Zone in the Santander Pipe involves vertical mineralization of approximately 200 meters and has the potential to add 2-3M tonnes with between 3-4% Zn grade 0.3-0.4% Pb, 0.6-0.7 oz/tn Ag and 0.10-0.12% Cu. The La Cuñada Zone, for practical purposes, is divided into two zones: (1) Superficial Zone “La Isla”, consisting of a remnant volume from old open pit mining, and; (2) “La Cuñada-underground”, which corresponds to historic underground mining.
- The Company plans to develop an exploration ramp from the surface whereby the cost will be offset over time through replacement of the previously planned shaft/winch for the Santander Pipe area. Through this exploration ramp, CDPR expects to have access to exposed Skarn mineralization inside the open pit by Q4 2024.
- The 2023 Pujanca Drilling campaign comprised 8 boreholes totaling 2,208 meters of drilling. Highlights include:
 - The drill holes SAN-0295 and SAN-0297 intersected 39.6 meters grading 2.92% Zinc 0.81% Lead, 0.02% Copper and 1.60 opt Silver.
 - Overall, the Pujanca drilling campaign intercepted 61.8 meters of mineralization with average grades of 2.96% Zinc 0.98% Lead, 0.03% Copper and 1.8 opt Silver.

Guy Goulet, CDPR’s CEO commented, “The new discoveries at Pujanca which is within close proximity to the existing operation and the addition of La Cuñada potential zone to the Santander Pipe package are exciting developments, that not only benefit our Pipe Project but also show the potential of our 56,000ha land package.”

Jorge Lozano, CDPR’s COO commented, “Delineating further zones of underground mineral resources potential and providing access for future mining, while at the same time improving on the overall CAPEX requirement for the Pipe project will add significant value to an already attractive project. The exposed Skarn material at the bottom of La Cuñada open pit will allow us to significantly optimize the timing of Pipe production, as well as optimizing the project economics for 2024, improving Santander’s current outlook in the current market environment and through the construction phase.”

THE SANTANDER PIPE - LA CUÑADA ZONE

- In the 2023 Santander Pipe PEA, the Upper-Zone was recognized as a highly important target with significant potential to add 3-4M tons of resource with 4-6% Zn grade. The Upper-Zone is supported by extensive drilling information that is 44.5% higher in drilling density than the main Santander Pipe. However, due to the water levels in the Upper-Zone the validation of the depletion sold from previous mining activities under 43-101 standards was not possible.
- An area with similar potential to the Upper-Zone of the Santander Pipe that was not included in the PEA is the La Cuñada Zone. The Zone starts at surface of the historic open pit (4580 masl) down to the bottom of the pit (4380 masl), and then continues downward to the historic underground operation at level 4220 (where the Upper-Zone starts). As shown in [Fig. 1](#), we have the new La Cuñada zone, the Upper zone, Main Pipe and Pipe North Extension.
- Recent information supporting the La Cuñada Zone includes (new to the Santander Pipe Project):
 - Digitization of 32 historical plans ([Fig. 2](#).)
 - Compilation and re-logging of data from 12 historical drill holes, 1380 meters, 123 composites.
 - Modeling of mineralized domains (High-grade, Low-grade, Skarn core) as well as depletion solid from previous mining.

Fig.1. Pipe zone, ore domain.

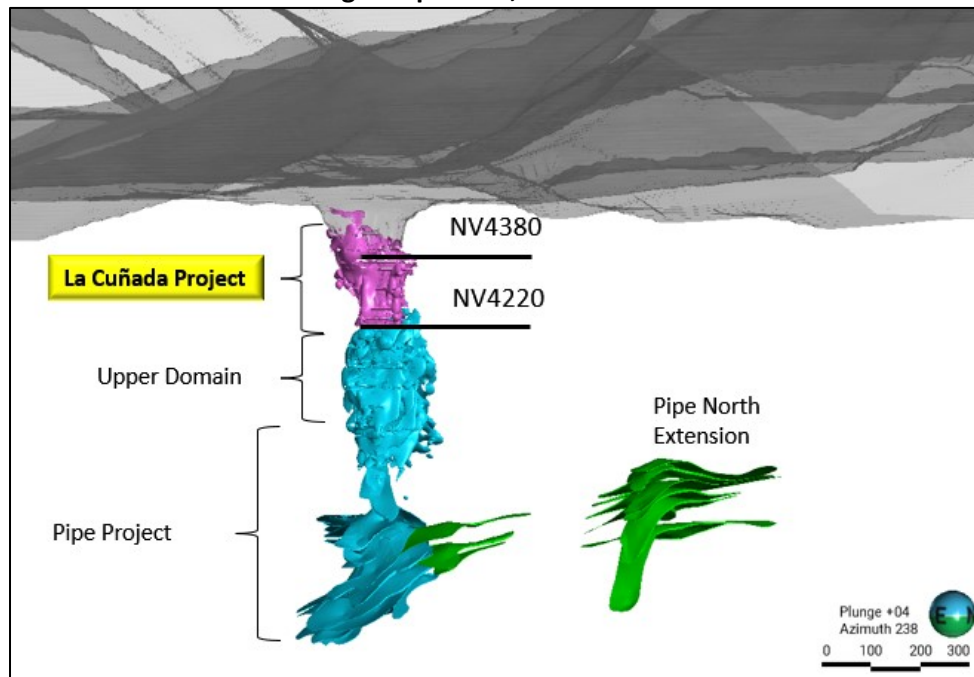
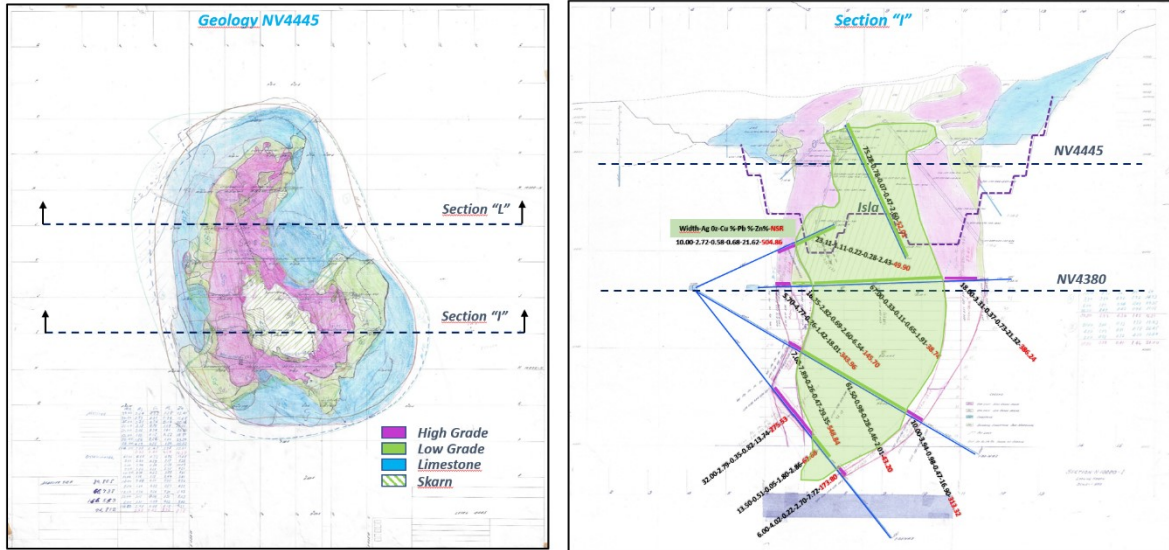
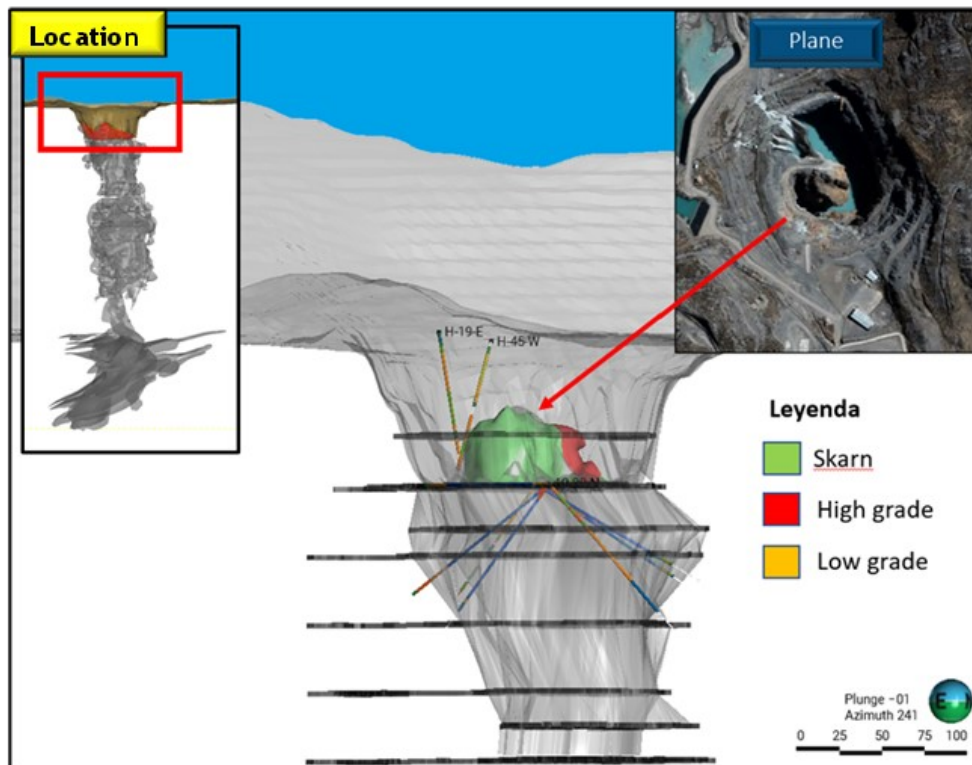


Fig.2. Historic plans, La Cuñada project.



- The La Cuñada project can be seen in satellite images, for practical purposes, La Cuñada is divided into two zones: (1) Superficial Zone “La Isla” (Fig. 3), consisting of a remnant volume of the old open-pit mining, and (2) “La Cuñada-underground” (Fig. 4), which corresponds historic underground mining. Regarding “La Isla”, which is primarily the exposed Skarn core is located at the bottom of the old open pit which was developed of annular form, concentrating on high-grade ore bodies (>8.0 Zn%) leaving a massive core of skarn, in addition to relicts in sectors of the periphery, this material (on the surface) involves approximately 160,000 tons of accessible material.

Fig.3. La Cuñada project, “La Isla” zone.



- The La Cunaada Zone drillhole data is summarized as follows:

Open Pit Exposed Core “La Isla”:

Skarn Zone (between 140,000 to 160,000 tonnes)

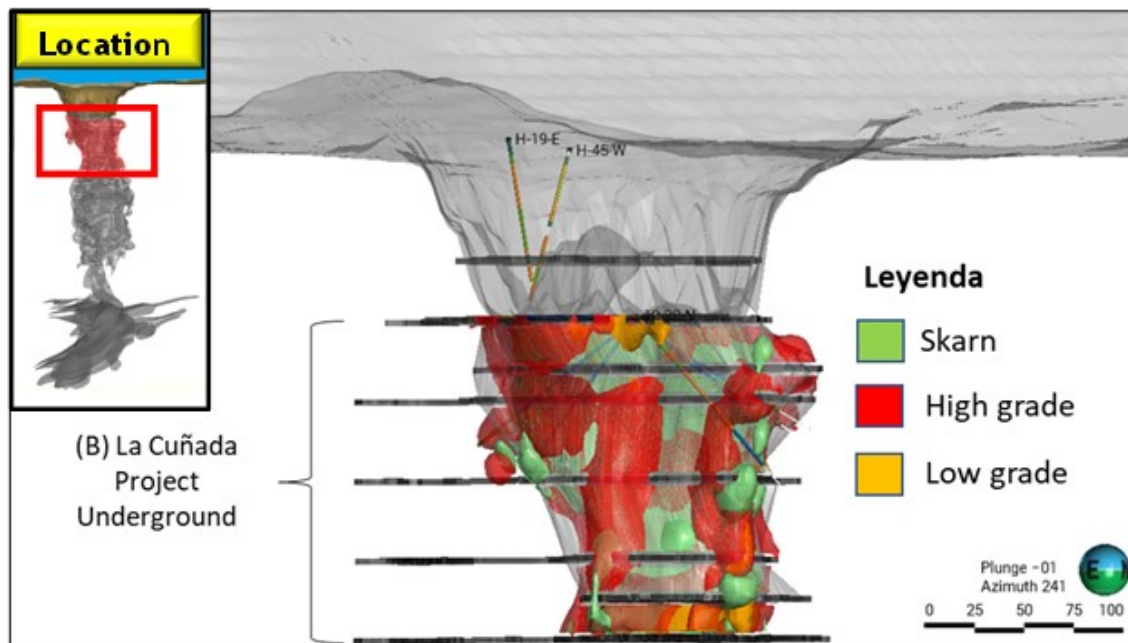
Hole	Width	Zn%	Pb%	Ag oz	Cu%
K-85-W#4	21.00	0.67	0.23	0.70	0.06
I-10-W	75.28	2.60	0.47	0.79	0.07
J-26-W#4	3.00	0.40	0.21	0.91	0.32
J-26-W#4	0.80	25.25	0.21	0.80	0.42
J-26-W#4	59.00	0.92	0.24	0.46	0.09
		1.79	0.35	0.66	0.08

High-grade Zone (between 18,000 to 22,000 tonnes)

Hole	Width	Zn%	Pb%	Ag oz	Cu%
K-85-W#4	20	7.34	2.94	2.67	0.18
K-85-W#4	9.5	24.62	0.25	0.47	0.12
		12.9	2.07	1.96	0.16

- This superficial new zone (“La Isla”) has the POTENTIAL to add 150,000 – 170,00 tons with between 3-4% Zn grade 0.3-0.4% Pb, 0.6-0.7 oz/t Ag and 0.10-0.12% Cu.

Fig.4. La Cuñada project, underground zone.



Underground zone:

High-grade Zone (between 630,000 to 660,000 tonnes)

Hole	Width	Zn%	Pb%	Ag oz	Cu%
7-20-S#2	17.60	14.70	1.21	4.95	0.92
7-20-S#2	13.30	14.04	1.13	2.94	0.13
7-20-S#2	3.99	7.20	2.74	3.10	0.06
7-20-S#1	3.00	4.45	0.21	1.28	0.04
7-20-S#1	28.80	17.30	0.20	1.98	0.09
7-20-S#1	3.30	5.70	1.16	1.80	0.04
7-20-S#1	4.81	5.80	4.06	2.00	0.06
8-6-S#1	4.10	6.45	1.75	2.30	0.18
9-6-N#1	6.00	32.55	0.34	0.90	0.18
9-6-N#1	21.68	24.08	0.33	2.07	0.52
9-6-N#3	7.91	32.15	0.34	0.55	0.26
9-6-N#2	5.69	22.35	0.26	0.45	0.10
9-6-N#2	4.50	6.15	0.15	0.75	0.30
9-6-N#2	6.00	28.15	0.26	0.35	0.08
9-6-N#2	4.00	4.90	0.29	0.50	0.04
9-6-N#2	43.38	20.25	0.26	0.83	0.06
10-20-N	7.97	13.56	2.69	2.20	0.20
10-20-N	5.36	15.35	0.32	1.14	0.16
N-4220_E-2W	3.00	1.39	0.05	1.20	0.30
N-4220_E-2W	3.70	6.96	0.11	0.60	0.20
N-4220_E-2W	3.37	1.28	0.11	0.00	0.18
N-4240_E-1E	3.28	3.96	0.76	0.52	0.43
		16.65	0.66	1.70	0.23

Lower-grade Zone (between 40,000 to 50,000 tonnes)

Hole	Width	Zn%	Pb%	Ag oz	Cu%
8-5-S	0.40	0.91	0.38	0.54	0.07
8-5-S	0.10	21.45	2.64	1.11	0.30
8-6-S#1	1.30	3.70	2.89	0.98	0.04
9-6-N#1	1.39	1.25	0.28	0.53	0.06
9-6-N#3	1.09	32.15	0.34	0.55	0.26
9-6-N#3	0.61	0.99	0.27	0.15	0.14
N-4220_E-1W	0.86	9.84	0.16	1.00	0.23
N-4220_E-1W	2.79	18.19	0.16	0.70	0.20
N-4220_E-1W	2.4	3.1	0.16	0.60	0.08
N-4220_E-1W	1.191	8.99	0.11	0.96	0.20
	12.32	9.90	0.50	0.68	0.14

La Cuñada Zone (between 2,000,000 to 2,500,000 tonnes)

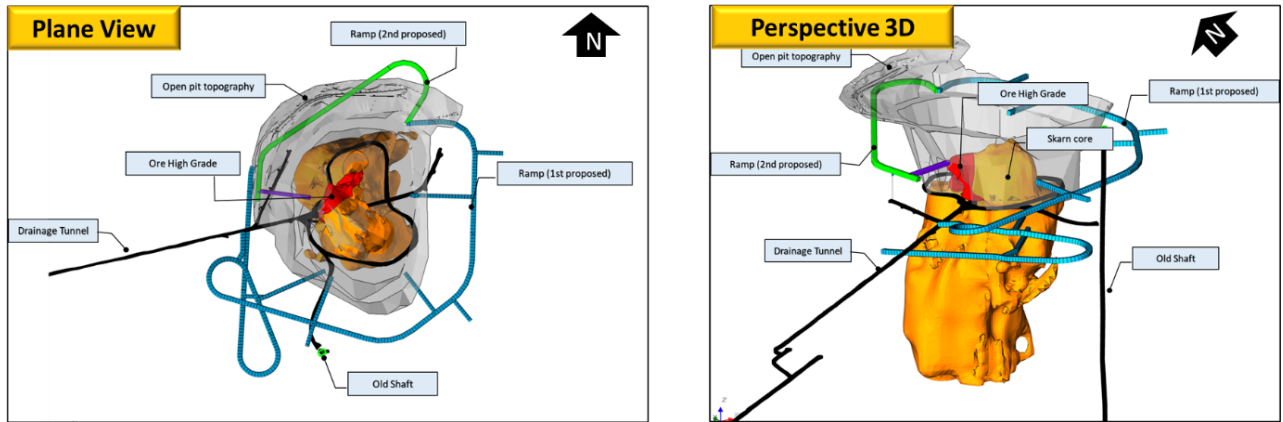
Hole	Width	Zn%	Pb%	Ag oz	Cu%
7-20-S#2	27.00	1.10	0.23	0.01	0.05
7-20-S#2	31.20	1.64	0.26	0.56	-
7-20-S#1	8.78	4.55	3.11	0.55	0.04
8-6-S#1	40.80	0.50	0.19	0.32	0.04
8-6-S#1	40.00	1.08	0.22	0.35	0.05
8-6-S#1	7.97	3.05	0.21	1.20	0.04
9-6-N#1	72.36	1.25	0.28	0.53	0.06
9-6-N#1	3.32	24.08	0.33	2.07	0.52
9-6-N#3	72.96	0.99	0.27	0.15	0.14
9-6-N#2	9.46	6.55	0.29	0.65	0.18
10-20-N	5.12	0.99	0.46	0.41	0.12
10-20-N	5.96	0.99	0.46	0.41	0.12
10-20-N	33.72	0.99	0.46	0.41	0.12
10-20-N	7.03	3.90	3.06	0.92	0.05
4340K-101E	5.00	1.01	0.22	0.17	0.02
4340K-101E	5.00	1.82	0.25	0.47	0.04
4340K-101E	3.09	2.22	0.27	0.87	0.03
M4220W-1E	4.00	0.86	0.11	0.00	0.03
M4220W-1E	3.00	0.75	0.11	0.00	0.05
N-4220_E-1W	4.09	1.93	0.05	0.00	0.10
N-4240_E-1E	3.10	2.99	0.16	1.02	0.25
N-4240_E-1E	3.10	1.07	0.22	0.36	0.30
		1.50	0.37	0.40	0.08

- In summary, the new La Cuñada Zone has the potential to add 2.5-3.0M tonnes between 3-4% Zn grade 0.3-0.4% Pb, 0.6-0.7 oz/t Ag and 0.10-0.12% Cu, which would make it comparable in size to the Upper-Zone with slightly lower grades.
- **2023 La Cuñada Outlook:**

CDPR considers the La Cuñada Zone as a significant contributor to the initial CAPEX optimization of the Santander Pipe Project. The CAPEX tradeoff of the ramp from surface versus the proposed shaft/winch clearly lies in favor of the ramp whereby the new potential resource can provide initial CAPEX relief for the Pipe Project while in construction phase.

CDPR requested in the Technical Sustainability Report (ITS) the exploration authorization for the projects: “La Cuñada” and “Pipe North Extension”, with this authorization. The Company plans to develop an exploration ramp from the surface, and expects to start in Q3-2023 (Fig. 5), the engineering and conceptual designs are multipurpose (services and exploratory drilling), this will offset the cost of the project’s shaft/winch, thus optimizing the Santander Pipe mining in cost and time.

Fig.5. La Cuñada Project, exploration ramp proposed.

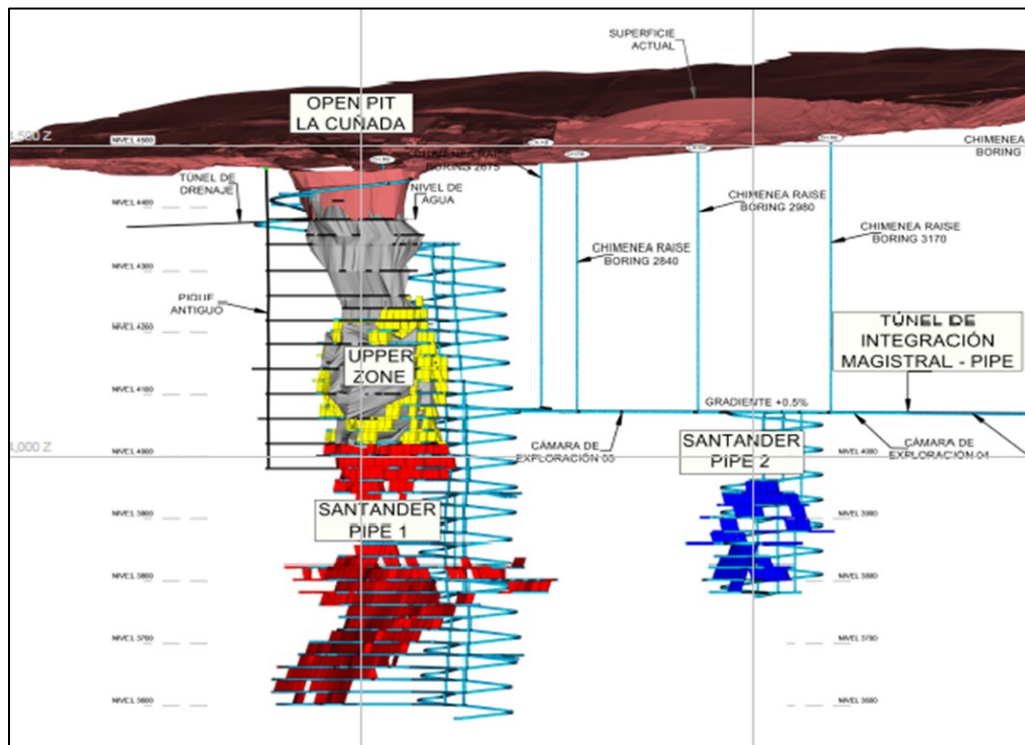


2024 La Cuñada Outlook:

By 2024 the plan is to set up the water-management system for the Santander Pipe which includes rehabilitating the existing drainage tunnel at the bottom of the open pit. With the infrastructure in place, we will continue to develop the ramp downward until reaching the heart of the in-situ Pipe resource.

As the ramp progresses downwards, CDPR plans to execute 2,500 - 3,000 meters of underground exploration drilling per month. This cost is offset by the reduction of in-fill drilling at Magistral.

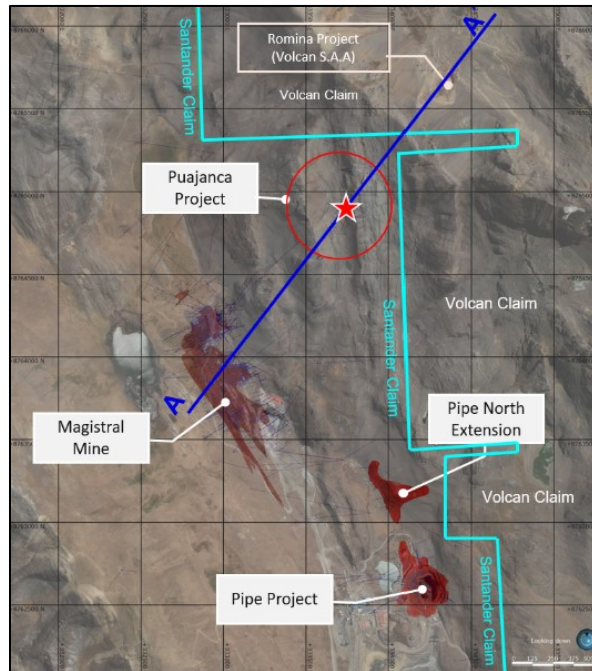
Fig.6. Pipe project, Mine design proposed.



PUAJANCA DRILLING CAMPAIGN

- The Pujanca prospect is located approximately 3 km NNW of the Santander Pipe and approximately 800 meters of the Magistral area. Mineralization is strongly controlled by the axial plane of an anticline that also hosts the mineralization in the Santander Pipe. This feature is observed at different scales, where fluid circulation is focused along the axial plane of the folds.

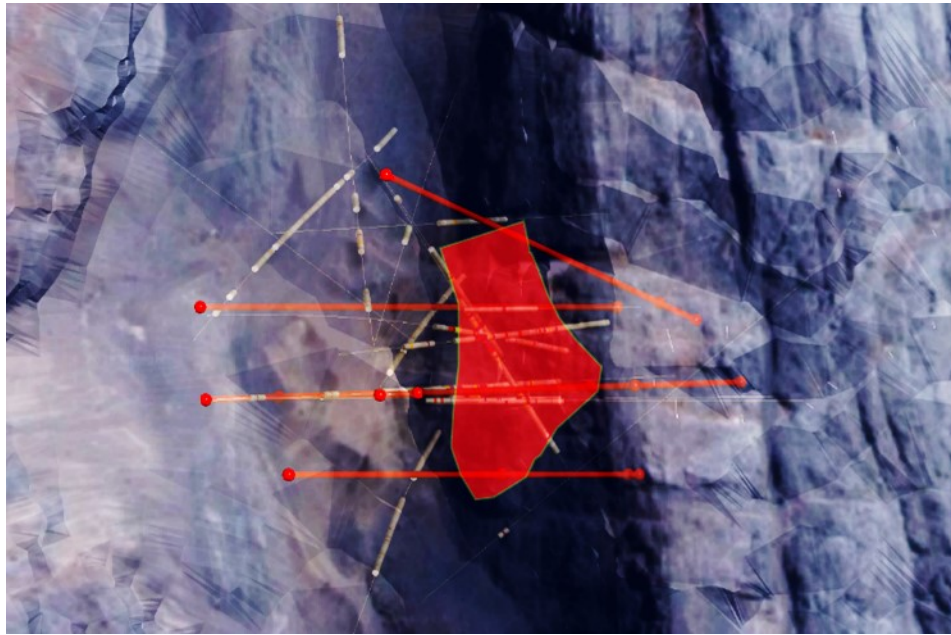
Fig.7. Pujanca Project location.



- 2023 Pujanca Drilling campaign comprised of 8 new boreholes totalling 2,208 Meters of new drilling information.

Pujanca, Campaign 2023		
Hole ID	Depth	Target
SAN-0295-23	137.05	Pujanca
SAN-0296-23	222.25	
SAN-0297-23	308.8	
SAN-0298-23	395.45	
SAN-0299-23	138.8	
SAN-0300-23	172.7	
SAN-0301-23	370.75	
SAN-0302-23	462.65	
Total	2,208.45	

Fig. 8. 2023 Puajanca Project Boreholes Location



- The new high-grade mineralization includes drill hole SAN-0295 and SAN-0297 area that intersected 39.60 meters grading 2.96% Zinc 0.81% Lead, 0.02% Copper and 50.5 gpt Silver.
- Overall, the Puajanca drilling campaign intercepted 61.8 meters of mineralization with average grades of 2.96% Zinc 0.98% Lead, 0.03% Copper and 56.06 gpt Silver. Sample results from Santander Mine's internal laboratory contracted through SGS in compliance with international QA/QC protocols.

Hole ID	From	To	Length	Zn_pct	Pb_pct	Cu_pct	Ag_gr	NSR 2023
SAN-0295-23	31.60	32.90	1.30	6.93	1.88	0.06	99.68	149.84
SAN-0295-23	36.80	46.50	9.70	1.28	0.66	0.01	19.34	29.86
Including	43.60	46.50	2.90	2.57	1.36	0.03	37.64	60.18
SAN-0295-23	65.75	73.65	7.90	3.28	0.97	0.02	31.51	68.35
SAN-0296-23	29.70	31.50	1.80	4.49	2.79	0.04	52.67	105.34
SAN-0296-23	139.35	149.10	9.75	3.21	1.17	0.03	61.44	74.40
Including	139.35	142.70	3.35	6.39	2.19	0.06	137.18	150.29
Including	146.15	149.10	2.95	2.29	0.78	0.02	24.38	48.85
SAN-0297-23	151.75	163.40	11.65	2.93	0.65	0.02	68.99	67.72
SAN-0297-23	191.45	197.90	6.45	1.99	0.67	0.03	36.80	45.51
SAN-0297-23	240.15	242.75	2.60	8.30	1.36	0.09	152.18	179.95
SAN-0298-23	133.05	135.90	2.85	2.77	0.78	0.03	96.73	71.39
SAN-0298-23	143.20	144.70	1.50	3.04	1.05	0.03	86.13	75.67
SAN-0298-23	252.45	255.80	3.35	1.86	0.12	0.02	34.07	38.99
SAN-0300-23	45.00	45.60	0.60	2.12	8.32	0.01	157.79	123.42
SAN-0300-23	49.35	50.40	1.05	1.55	2.51	0.01	56.27	54.37
SAN-0301-23	255.00	256.30	1.30	1.81	0.22	0.03	29.75	38.00

- Between 2010 and 2011, 14 drilling explorations have been executed.
- Mantles and Ore Body structures containing Zn-Pb-Ag have been recognized. 27 boreholes (7,803.2 m) have been drilled in the Puajanca prospect.

- CDPR considers that what has been identified to date may be part of a much larger system at depth. Also, CDPR considers Puajanca a NEAR-TERM target. It is located 800m from Magistral, which is close to the Pipe North extension, which allows for a reduction in cost requirement by also leveraging infrastructure already installed at Magistral. CDPR’s strategic goal is to bring Puajanca as another area of operations by 2026-2027.
- The current independently recognized Mineral Resources of the Puajanca Project was developed by SRK – NI 43-101, 2016

Puajanca Project, NI 43-101, SRK 2016

Mine / Project	Category	Mass	Average Value				
		Kt	%	%	g/t	Cu	NSR
Puajanca Project	Indicated	250	2.23	1.70	39.00	0.00	72
	Inferred	212	1.99	1.31	30.00	0.00	60
	Total	462	2.12	1.52	35.00	0.00	66

SRK Consulting. (2017). Mineral Reserve Estimation Technical Report for the Santander Zinc Mine, Province of Huaral, Perú., assumed a cut-off of US\$40 representing an approximate mining cost in 2016, metal prices: 1.15 \$/lb of Zn, 0.95 \$/lb of Pb, 16.50 \$/oz of Ag, with recoveries 89% Zn, 85% Pb and 74.3% Ag.

- The potential value of Puajanca involves many technical and strategic aspects, including: (1) the current Mineral Resource Estimate, and (2) the geological potential and location (i.e., place value), due to its proximity to the Romina Project (owned by Volcan).

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. (CDPR) is a mining and resource management company, with the goal to become the next mid-tier producer of base metals in Peru. CDPR is currently engaged in mining, developing and exploring our wholly-owned 6,000 hectare Santander Mine in the highly prospective Antamina-Yauricocha Skarn Corridor, located 215 km from Lima. CDPR is also focused on the development of its principal 100% owned asset, El Metallurgista mining concession comprising mineral tailings and stockpiles extracted from the Cerro de Pasco open pit mine in central Peru. 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. CDPR founded on clear the objectives, to engender long-term economic sustainability and benefit for the local population, from an economic, social and health point of view.

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 Transaction 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

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Further Information

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