



Cerro de Pasco Resources is Granted a Long-Awaited Land Easement for its Quiulacocha Project, Peru

MONTREAL, QUÉBEC, CANADA — (May 28, 2024) Cerro de Pasco Resources Inc. (CSE:CDPR) (OTCPK: GPPRF) (FRA: N8HP) (“CDPR” or the “Company”) is delighted to confirm that the Company has been granted a long awaited Land Easement (“Easement”) via Supreme Resolution (“Resolution”), providing access to the surface areas corresponding to its wholly owned El Metalurgista Concession and Quiulacocha Tailings Project (“QT Project”), where the Company will perform its exploration drilling campaign, marking a major milestone for the Company.

The Resolution, which overrides deadlock with the State-owned Activos Mineros SAC (“AMSAC”), enforces the Company’s legitimate rights as holder of the El Metalurgista Concession, to explore and in due course exploit the QT Project. Following concerted action led by the Ministry of Energy and Mines and a rigorous process, the Government signed the Supreme Resolution, thus marking the start of the full-scale project in Cerro de Pasco. Easements of this type have only been granted a handful of times in the past in Peru.

Guy Goulet, CEO: “This is a very significant development for CDPR, we have pursued this Easement for several years and were able to satisfy requirements every step of the way, overcoming the deadlock with AMSAC. We had hoped to get here sooner but recognize that the sign-off on a special instrument of this nature requires a very detailed level of diligence. The fact that we have achieved this milestone gives us significant comfort that subsequent stages can be executed more quickly due to this precedent. I would like to express my thanks to the various authorities who have guided us through this process. This is a project that is fully supported by the local community, it is a project that the city of Cerro de Pasco needs. It brings innovation, health and environmental benefits, and much-needed revival in the local economy. It is also considered one of the largest above-ground resources on the Planet, with considerable precious and critical metal values.”

Next Steps

With this, the Company complies with all requirements to get access to the area covered by the El Metalurgista and undertake drilling during the forthcoming Andean dry season (June to November). In parallel, the Company will agree terms to extend drilling to the entire Quiulacocha Tailings site, beyond the boundaries of the El Metalurgista concession.

Agreement Highlights

The Supreme Resolution, signed by the President of Peru, as well as the Ministers of Energy & Mines, and Agriculture, respectively, concludes a lengthy deadlock with AMSAC, a state-owned entity originally tasked with the remediation of state environmental liabilities stemming from the privatization of Centromin. CDPR will deposit approximately US\$ 1 million at the National Bank for the Easement and will be allowed to access and start activities forthwith within the El Metalurgista concession.

Drilling Program

CDPR expects to complete the 40-hole drilling program and to begin the first phase of the QT Project in the coming months, coinciding with the Peruvian Andes dry season. The program will include geophysical studies, laboratory testing, mineralogy testing, resource estimation and economic assessment, with the objective of filing a resource report compliant with *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* (“NI 43-101”).

The Quiulacocha Tailings

CDPR is the titleholder of the concession located in Peru called “El Metalurgista”, 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.

The Quiulacocha Tailings Storage Facility covers approximately 115 hectares and is estimated to hold approximately 75 million tonnes of material processed from the 1920s to 1990s.

The Quiulacocha Tailings Storage Facility is comprised of processing residues that came from the Cerro de Pasco open pit and underground mine. Initially these tailings resulted from the mining 16+ million tonnes of copper-silver-gold mineralization with reported historical grades of up to 10% Cu, 4 g/t Au and over 300 g/t Ag and later from the mining of 58+ million tonnes of zinc-lead-silver mineralized material with average historical grades of 7.41% Zn, 2.77% Pb and 90.33 g/t Ag.

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 is a mining company, with the goal to become the next mid-tier producer in Peru. CDPR is focused on the development of its principal 100% owned asset, the El Metalurgista 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 is also focused on mining, development, and exploration of its wholly owned 6,000-hectare Santander Mine in the highly prospective Antamina-Yauricocha Skarn Corridor, located 215 km from Lima. CDPR 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.

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 realization, timing and scope of its drilling program, the completion of a resource report 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 relevant assumptions and risks factors set out in CDPR’s public documents, available on SEDAR+ at www.sedarplus.ca. 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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