



Cerro de Pasco Resources Announces \$3.0 million Private Placement with Eric Sprott

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MONTRÉAL, QUÉBEC, CANADA — (September 26, 2024) Cerro de Pasco Resources Inc. (CSE: CDPR) (OTCPK: GPPRF) (FRA: N8HP) ("CDPR" or the "Corporation") is pleased to announce the closing of a non-brokered private placement of 20,000,000 units of the Corporation ("Units") at a price of \$0.15 per Unit, for total gross proceeds of \$3,000,000 (the "Offering").

The Corporation is pleased to announce that Eric Sprott, through 2176423 Ontario Ltd., subscribed for the entire Offering, thereby significantly increasing his stake in CDPR.

"We are pleased to see Eric Sprott increase his investment in Cerro de Pasco Resources. His continued support reflects confidence in our mission and progress. This private placement strengthens our capital structure and allows us to focus on advancing our strategic objectives and delivering value to our shareholders." said Guy Goulet, Chief Executive Officer.

Prior to the Offering, Mr. Sprott beneficially owned or controlled 42,387,500 Common Shares and 20,000,000 Warrants, representing approximately 9.9% of the outstanding Common Shares on a non-diluted basis and 13.9% on a partially diluted basis assuming the exercise of such Warrants. As a result of the Offering, Mr. Sprott beneficially owns or controls 62,387,500 Common Shares and 30,000,000 Warrants, representing approximately 13.9% of the outstanding Common Shares on a non-diluted basis and 19.3% on a partially diluted basis assuming the exercise of such Warrants.

The Units were acquired by Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Corporation including on the open market or through private acquisitions or sell securities of the Corporation including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the early warning report with respect to the foregoing will appear on CDPR's profile on SEDAR+ at www.sedarplus.ca and may also be obtained by calling Guy Goulet, CEO of the Corporation at 1-579-476-7000 or writing to 2176423 Ontario Ltd. (1106-7 King Street East, Toronto Ontario M5C 3C5).

Each Unit consists of one common share of the Corporation (a "Common Share") and one half of one Common Share purchase warrant (a "Warrant"). Each whole Warrant entitles its holder to purchase one Common Share at an exercise price of \$0.20 per Common Share until the earlier of the date which is 24 months after the issue date of the Warrants and, if applicable, the date specified by the Corporation that is no less than 30 days after the Corporation disseminates a news release providing notice that the twenty-day volume-weighted average trading price of the Common Shares

on the Canadian Securities Exchange is greater than \$0.60 (the “**Trigger Event**”), provided that the Trigger Event occurs on or after four months from the issue date of the Warrants.

The net proceeds from the Offering are expected to be used for drilling, sampling, metallurgy and general working capital purposes.

All securities issued in connection with the Offering are subject to a statutory hold period ending four months and one day from the date of issuance, in accordance with applicable securities laws.

The participation of Eric Sprott, an insider of the Corporation, in the Offering is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Corporation relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, exceeds 25% of the Corporation's market capitalization (as determined under MI 61-101).

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the “**U.S. Securities Act**”) or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Cerro de Pasco Resources

Cerro de Pasco Resources is focused on the development of its principal 100% owned asset, the El Metalurgista mining concession, comprising silver-rich mineral tailings and stockpiles extracted over a century of operation from the Cerro de Pasco open pit mine in Central Peru. The Corporation's approach at El Metalurgista entails the reprocessing and environmental remediation of mining waste and the creation of numerous opportunities in a circular economy. The asset is one of the world's largest above-ground resources.

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 intended use of proceeds 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. Such factors include, among others, risks related to the exploration, development and mining operations; impacts of macroeconomic developments; and any material adverse effect on the business, properties and assets of the Corporation., 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. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Corporation will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Further Information

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