



## Cerro de Pasco Resources Reports Initial Assay Results from its Quiulacocha Tailings Drill Campaign

MONTRÉAL, October 15, 2024 (GLOBE NEWSWIRE) - Cerro de Pasco Resources Inc. (CSE: CDPR) (OTCPK: GPPRF) (FRA: N8HP) (“CDPR” or the “Company”) is pleased to report that its 40-hole, Phase 1 drilling program at the Quiulacocha Tailings Project (“QT Project”) is now nearing completion.

### Key Highlights

- Drillhole SPT04 intersected 19 meters at 1.91 Oz/t (59g/t) Ag, 1.80% Zn, 0.77% Pb, 0.07% Cu and 0.07g/t Au.
- The metal grades from SPT04 are higher than the shallow auger samples reported by Brophy (2012) on the north and central portions of the TSF, which had calculated average grades of 1.26 Oz Ag/t, 1.44% Zn, and 0.79% Pb.
- Of particular interest is the silver grade, 52% higher than historic samples.
- Copper-Silver mineralization is expected to be more prevalent in the southern zone.
- Assay results for additional drill holes are expected to be provided in the next 2 to 3 weeks.

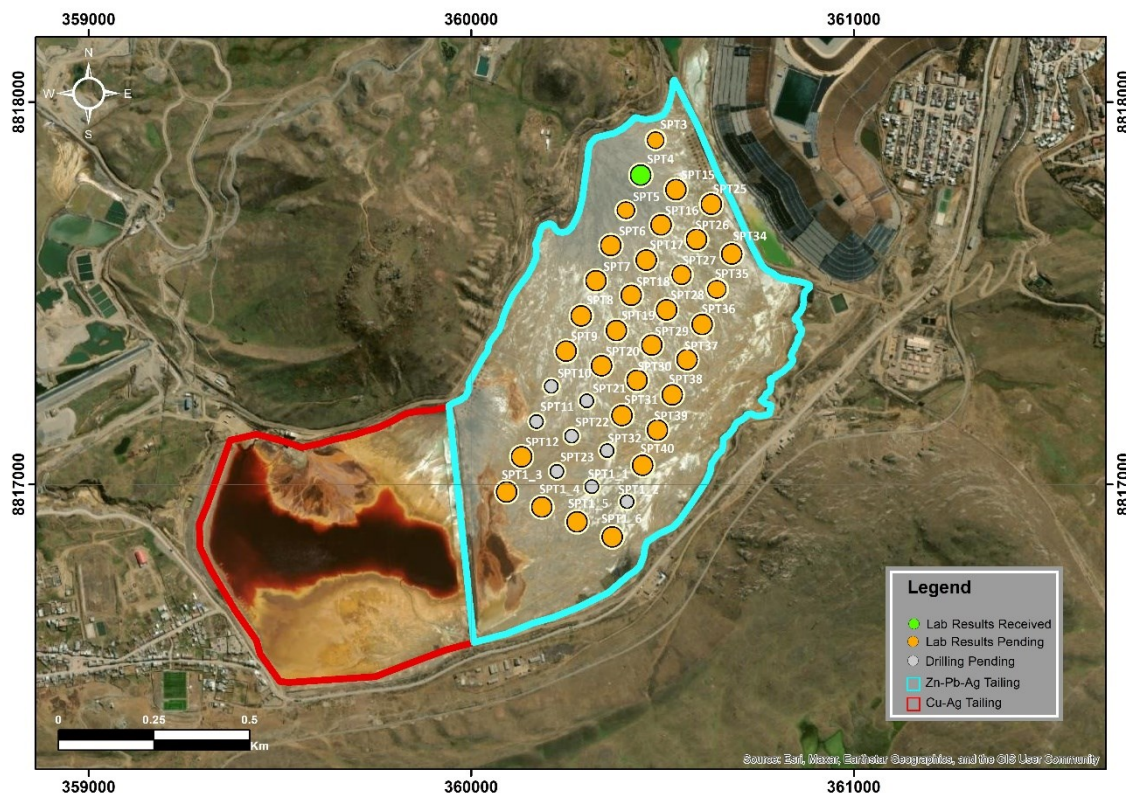


Figure 1: 40-hole Quiulacocha Drill Program showing completed and pending drill holes

CDPR's CEO, Guy Goulet, commented: “We are very encouraged by these initial results, particularly as they relate to silver grades. This is the first time the Quiulacocha tailings have been systematically drilled and analyzed. Beyond zinc, lead, silver, copper and gold, the focus on metals such as gallium and indium provide the potential for payable by-product metal credits to be included in the planned concentrates.

Representative composite samples will also undergo metallurgical testing to allow for inputs into a study. Based on the results of this campaign, we will prepare Phase 2 drilling, which is expected to commence in the second quarter of 2025 across the remainder of the tailings.”

### **Initial Drill Results**

The initial geochemical assay results from the first completed drillhole SPT04, were released by Inspectorate Services Perú S.A.C., a Peruvian subsidiary of Bureau Veritas. The first samples were taken from the shallow north-western section of the tailings (see Figure 1) with predominant Ag-Zn-Pb. Drillhole SPT04 was completed at 19 meters after reaching clay soil with gravel at the base.

Key assays from the 19-meter drill hole are presented below:

Drill Hole	Depth (Meters)		Ag	Zn	Pb	Cu	Au	Ga	In	Fe
	From	To	oz/t	%	%	%	g/t	ppm	ppm	%
SPT04	0	1	2.97	0.34	1.37	0.02	0.08	72.95	23.28	22.59
	1	2	2.11	1.13	0.69	0.03	0.04	25.33	19.71	33.41
	2	3	1.72	1.57	0.54	0.02	0.02	9.79	20.23	35.23
	3	4	1.92	2.29	0.59	0.03	0.03	19.54	20.55	36.75
	4	5	1.8	1.97	0.54	0.03	0.02	19.55	18.80	36.36
	5	6	1.87	1.83	0.58	0.04	0.03	21.76	19.21	35.02
	6	7	2.61	2.44	0.91	0.05	0.03	17.18	22.53	34.71
	7	8	2.28	2.58	0.79	0.05	0.04	19.53	20.55	34.32
	8	9	1.96	2.98	0.78	0.06	0.03	15.76	20.81	37.74
	9	10	1.91	2.39	0.59	0.05	0.04	12.64	16.06	35.32
	10	11	1.95	2.60	0.69	0.06	0.04	15.71	18.48	34.19
	11	12	1.71	1.58	0.73	0.06	0.05	27.85	16.28	33.02
	12	13	1.59	1.44	0.69	0.06	0.05	27.17	13.48	29.81
	13	14	1.74	1.37	1.18	0.09	0.06	50.23	20.46	31.62
	14	15	1.68	1.60	0.97	0.09	0.08	41.54	18.65	32.57
	15	16	1.64	1.58	0.81	0.11	0.12	30.66	18.41	32.93
	16	17	1.65	1.68	0.69	0.18	0.21	22.97	16.75	31.78
	17	18	1.7	1.46	0.89	0.27	0.22	100.00	9.12	20.6
	18	19	1.53	1.34	0.64	0.12	0.11	30.83	15.30	28.06
	<b>Mean</b>		<b>1.91</b>	<b>1.80</b>	<b>0.77</b>	<b>0.07</b>	<b>0.07</b>	<b>30.58</b>	<b>18.35</b>	<b>32.42</b>

These results, derived from a combination of multi-element ICP (detecting 60 elements), Atomic Absorption (for determining upper limits of metals Zn, Pb, and Cu), and Fire Assay

for Au, provide the first-ever indication of the extent and continuity of metal concentrations at depth.

The Iron results also indicate consistent presence of pyrite throughout the deposit. Pyrite (indicatively 50% of the tailings) may represent a valuable by-product for the project. The upcoming metallurgical test work program will also evaluate the potential for pyrite recovery, including likely grades, by-products and impurities.

### **Phase 1 Drill Program**

For the Phase 1 drilling campaign, CDPR engaged Ingetrol Comercial S.A.C., a subsidiary of Grupo Ingetrol (Chile), and ConeTec Peru, a subsidiary of the ConeTec Group (Canada). The campaign utilizes percussion and sonic drilling techniques to ensure the most accurate results.

The Company will drill 40 holes and collect over 1,000 samples in total to analyze a significant portion of the Quiulacocha tailings deposit.

On October 2nd, 430 samples from 21 drill holes reaching a depth of up to 42 meters, were safely transported to the laboratory in freezer containers and are currently under analysis. As of October 14th, 32 drill holes had been completed.

The drill campaign is nearing completion and is on track to finish before the rainy season at the end of October.

### **Laboratory Testing**

All samples are stored and transported to Lima in freezer containers to prevent oxidation and preserve sample integrity.

The samples are dried and tested at the Inspectorate Services Lab (Bureau Veritas) in Lima. Following geochemical and mineralogical testing, representative composites from select samples will be sent to Bureau Veritas Antofagasta (Chile) for advanced metallurgical test work program.

This extensive laboratory program will determine the mineral resource estimate and evaluate potential metallurgical methods for metal and pyrite recovery of the Quiulacocha tailings.

### **Quality Assurance (QA) and Quality Control (QC)**

The preparation of samples for Geochemical Analyses comprises drying at 100°C and riffle splitting to obtain a representative pulp sample of 250 grams. The sample does not undergo sieving or any other mechanical preparation (crushing or grinding) to preserve the original grain size distribution.

Bureau Veritas performs all sample preparation and analytical programs, supported by the QA/QC program, which is monitored on a sample lot basis. The CDPR QA/QC program consists of inserting twin samples, coarse duplicate samples, pulp duplicate samples, standard reference materials, and coarse blank material and further checking at a second laboratory.

## **Geophysics**

CDPR has successfully completed Phase 1 of its geophysical studies, focusing on the dry areas of the Quiulacocha Tailings. Depth readings, conducted by Geomain Ingenieros S.A.C., ranged from 20 to over 40 meters in various locations.

## **The Quiulacocha Tailings**

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

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.

Initially, these tailings resulted from the mining of 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.

With minimal mining costs due to surface-level material and current reprocessing capacity at adjacent plants, CDPR's Quiulacocha Project stands out as one of Peru's key mining initiatives. This project provides economic benefits and aims to restore the environment and create employment opportunities, aligning with the local community's needs.

## **Technical Information**

Mr. Alfonso Palacio Castilla, MIMMM/Chartered Engineer (CEng) and Project Superintendent for CDPR, has reviewed and approved the scientific and technical information contained in this news release. Mr. Palacio 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. 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 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. 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

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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.

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