



**Cerro de Pasco Resources Announces Closing of \$15 Million
Brokered Private Placement, including approx. \$5 Million with Eric Sprott**

MONTREAL, November 27, 2024 - Cerro de Pasco Resources Inc. (CSE: CDPR) (OTCQB: GPPRF) (FRA: N8HP) ("**CDPR**" or the "**Corporation**") is pleased to announce the closing of its previously announced private placement, led by SCP Resource Finance LP (the "**Agents**"), of 33,333,333 units of the Corporation (each, a "**Unit**") at a price of \$0.30 per Unit (the "**Offering Price**") for gross proceeds of \$10,000,000 (the "**LIFE Offering**"), on a private placement basis, pursuant to the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**").

In addition to the Units offered in connection with the LIFE Offering, the Corporation also closed a concurrent brokered private placement of 15,633,334 Units at the Offering Price, (the "**Concurrent Brokered Private Placement**" and together with the LIFE Offering, the "**Brokered Offering**") and a concurrent non-brokered private placement of 1,033,333 Units at the Offering Price (the "**Non-Brokered Private Placement**" and collectively with the LIFE Offering and the Concurrent Brokered Private Placement, the "**Offerings**") for additional gross proceeds to the Corporation of \$5,000,000.

Each Unit consists of (i) one common share in the capital of the Corporation (a "**Common Share**") and (ii) one half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles its holder to acquire one Common Share (a "**Warrant Share**") at a price of \$0.50, for a period of 24 months.

The Corporation intends to use the net proceeds raised from the Offerings for exploration of at the Quiulacocha Tailings Project and for general corporate and working capital purposes.

The securities issuable from the sale of Units pursuant to the LIFE Offering are freely tradeable and are not subject to a hold period under applicable Canadian securities laws. The securities issued under the Concurrent Brokered Private Placement and the Non-Brokered Private Placement are subject to a statutory hold period to the extent required by applicable securities law.

As consideration for their services, the Agents received (i) a cash fee in an amount equal to 6 % of the gross proceeds of the Brokered Offering (subject to reduction with respect to sales made to investors on the President's List); (ii) non-transferable warrants (the "**Agent Warrants**") representing 6.0% of the aggregate number of Units issued pursuant to the Brokered Offering (subject to reduction with respect to sales made to investors on the President's List); and (iii) a corporate finance fee comprised of \$18,600 and 62,000 Agent Warrants. Each Agent Warrant entitles its holder to purchase one Unit at the Offering Price for a 24-month period.

The Corporation is also pleased to announce that Eric Sprott, through 2176423 Ontario Ltd., subscribed 16,666,664 Units in the Offerings, for an amount of approximately \$5,000,000. The acquisition of 16,666,664 Units resulted in an increase of holdings of approximately 3.4% of the outstanding Common Shares on a partially diluted basis (assuming exercise of all Warrants) from what was reported in 2176423 Ontario Ltd.'s last early warning report.

Prior to the Offering, Mr. Sprott beneficially owned or controlled 64,749,500 Common Shares and 30,000,000 Warrants, representing approximately 14.7% of the outstanding Common Shares on a non-diluted basis and 20.2% on a partially diluted basis assuming the exercise of such Warrants. As a result of the Offerings, Mr. Sprott beneficially owns or controls 81,415,664 Common Shares and 38,333,331 Warrants, representing approximately 16.6% of the outstanding Common Shares on a non-diluted basis and 22.7% on a partially diluted basis assuming the exercise of such Warrants.

Mr. Sprott undertook not to exercise his Warrants where such exercise would cause him, together with any parties acting jointly and in concert with him, to hold more than 20% of the issued and outstanding shares of the Corporation and thereby becoming a new "Control Person", as such term is defined in the policies of the Canada Securities Exchange (the "Exchange"), until such time as the Corporation has sought and obtained disinterested shareholder approval for the creation of such new Control Person or until the Exchange has approved the same.

The Units were acquired 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.

The participation of Eric Sprott, an insider of the Corporation, in the Offerings 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 Offerings 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).

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).

The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and

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applicable state securities laws, or an exemption from such registration requirements is available.

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 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 use of proceeds and the use of the available funds following completion of the Offerings, 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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