

Cerro de Pasco Resources Completes Non-Brokered Private Placement of \$1.7 Million

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ST-SAUVEUR, Dec. 21, 2018 - [Cerro de Pasco Resources Inc.](#) (CSE:CDPR) ("Cerro" or the "Corporation") is pleased to announce the closing of a \$1,650,500 non-brokered private placement (the "Offering") of 6,602,000 units of the Corporation ("Units") each Unit consisting of one common share (a "Share") and one Share purchase warrant (each whole, a "Warrant") at a price of \$0.25 per Unit. Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.40 per share for a period of 24 months from the date of issuance provided however that the Corporation shall be entitled to accelerate the expiry of the Warrants to the date that is 30 days following the date a notice is provided to the holder in the event that the volume weighted average price of the Shares on the Canadian Securities Exchange exceeds \$0.55 per share for any twenty (20) consecutive trading days at any time prior to the expiry of the Warrants.

The Corporation will use the net proceeds of the Offering for working capital purposes.

Any securities issued pursuant to the Offering will be subject to a hold period under applicable securities laws which will expire four months and one day from the date of their issuance.

In connection with the Offering, Cerro paid finder's fees to arm's length third parties of \$15,060 and issued 31,640 broker warrants, each entitling its holder to purchase one share at a price of \$0.40 per share for a period of 24 months from the date of its issuance.

Insiders of the Corporation purchased a total of 660,000 Units (\$165,000). Their participation in the Offering constitutes a "related party transaction" as defined under National Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("NI 61-101"). However, such participation is exempt from the valuation and minority shareholder approval requirements of NI 61-101 based on the fact that neither the fair market value of the Offering nor the consideration paid by such persons exceeds 25% of the Corporation's market capitalization. The Corporation did not file a material change report at least 21 days prior to the closing of the Offering as participation of the insiders had not been established at that time.

2019 Outlook

The management of the Corporation are continuing to advance on several fronts including discussions with relevant parties regarding the possible integration of Parcela K into the existing minerals package. The Peruvian government received a significant confidence boost at the December 9th Referendum, and is now expected to introduce major institutional reforms aimed at reducing corruption and reviving foreign investment. The current political, social and economic climate in Peru creates a positive platform from which the Corporation can execute its vision for the fully integrated and multi-dimensional economic rehabilitation of all of the current and legacy minerals assets within the city of Cerro de Pasco. The Corporation continues to advance a dialogue with leading experts on mineral waste recycling and site remediation with the aim of achieving an ambitious "zero waste" solution and the creation of a Circular Economy for the city of Cerro de Pasco. The Corporation has received encouraging signals from multiple levels of the Peruvian Ministry of Energy and Mines beckoning an intensive exploration and development phase starting in 2019.

About Cerro de Pasco Resources

Cerro de Pasco Resources is a resource management company attuned to the most demanding environmental, social and legal compliance required by global institutions and investors. The key strategic strength of the Corporation is an unparalleled knowledge of the challenges and opportunities presented by the minerals endowment within the city of Cerro de Pasco combined with a highly experienced and practical team of both Peruvian and international management. The key focus of the Corporation will be on developing the El Metalurgista mining concession using world class geo-resource and industrial development

solutions in order to secure long-term economic operational sustainability in harmony with a healthy and prosperous local population.

The Exchange has in no way passed upon the merits of the transactions and has neither approved nor disapproved the contents of this news release. Neither the Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release.

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 by the use of forward-looking terminology such as, "will be", "expected" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements regarding the listing and trading of the Corporation's common shares on the CSE and the availability of a listing statement on the CSE's website and on SEDAR are based on the Company'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 the Corporation to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. 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.

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