

Cerro de Pasco Resources Provides Corporate Update

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MONTREAL, March 31, 2020 - [Cerro de Pasco Resources Inc.](#) (CSE: CDPR) (OTCMKTS: GPPRF) (Frankfurt: N8HP) ("CDPR" or the "Company") is pleased to provide the following update.

CDPR and Volcan Compa ia Minera S.A.A. have agreed to extend the closure date of CDPR's acquisition of the Cerro de Pasco Mine (the "Transaction"), described below, until June 27th, 2020. The Company's management continues to advance towards a successful closing.

Following measures taken by both the Quebec and Peruvian governments, aimed at preventing the further spread of the coronavirus, the Company continues its operations of advancing the planning of the project while management and employees in Peru and Canada work from home. The company continues to take appropriate COVID-19 safety precautions for its employees. Critical corporate functions are being performed on a remote on-line basis until restrictions are lifted. The state of emergency announced by the Peruvian government on March 15th, introducing stringent measures, has now been extended until April 12th.

About the Transaction

On November 28, 2019, the Company announced the execution of a definitive share purchase agreement dated November 27, 2019 (the "Agreement") with Volcan Compa ia Minera S.A.A. (BVL:VOLCABC1) and its subsidiaries (collectively, "Volcan"), whereby CDPR will acquire all of the issued shares of Oxidos de Pasco S.A.C. ("Oxidos"), Empresa Administradora de Cerro S.A.C ("Cerro SAC") and Remediadora Ambiental S.A.C. (together the "Target Companies"). The arm's length transaction (the "Transaction") will provide CDPR ownership and operation of all mining and processing assets in Cerro de Pasco, Central Peru.

For further details about the Transaction please referred to the press release issued on November 28, 2019.

About Cerro de Pasco Resources

[Cerro de Pasco Resources Inc.](#) is a resource management company, with a focus on applying the latest technology in the production of commodity metals through the treatment and reprocessing of all material resources, dumps, tailings, mining waste etc. at Cerro de Pasco in order to secure long-term economic prosperity. CDPR strives to meet to the highest level of environmental, social and legal compliance. CDPR provides extensive knowledge of Cerro de Pasco's challenges and potential, based on first-hand experience and a team of top experts.

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 "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 completion of the Transaction 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.sedar.com. 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.

SOURCE [Cerro de Pasco Resources Inc.](http://Cerro.de.Pasco.Resources.Inc)

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