

Cerro de Pasco Resources Advances Permitting at Quiulacocha

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MONTREAL, July 9, 2020 - [Cerro de Pasco Resources Inc.](#) (CSE:CDPR) (Frankfurt: N8HP) ("CDPR", or the "Company") reports that an environmental impact declaration (Declaración Impacto Ambiental) (the "DIA") for the Quiulacocha tailings deposit located in the Simon Bolivar District of Pasco, Peru has been approved for admittance by the Peruvian Ministry of Energy and Mines (the "MINEM") on July 7, 2020.

The DIA provides the details and coordinates for the 40-hole drilling program that CDPR intends to carry out on its El Metalurgista Concession located within the Quiulacocha tailings deposit. The Quiulacocha tailings deposit covers approximately 115 hectares with tailings deposited in the Quiulacocha Tailings Storage Facility (TSF) from the early 1920's to 1997. According to historical records, the Cerro de Pasco mine processed approximately 73 million tonnes of sulphide material between 1952 to 1997 from the open pit and underground workings, which was deposited into this facility during this time.

Cerro de Pasco mining operations started in 1630 and are still operational today. The tailings stored in the TSF, comprised of processing residues, come from the Cerro de Pasco open pit and underground mine. Initially these tailings resulted from the mining of copper-silver-gold mineralization with reported historical head grades of up to 10% Cu, 4g/t Au and over 300g/t Ag and later from the mining of zinc-lead-silver mineralized material with average historical grades of 7.41% Zn, 2.77% Pb and 90.33g/t Ag. The most recent Historical Mineral Resource Estimate for the Quiulacocha tailings by BO Consulting in 2012 reported 2.9 Mt at 1.43% Zn, 0.79 % Pb, 43.1 g/t Ag, and 0.04% Cu. This estimate was based on a shallow surface auger sampling program which was estimated to represent only 4% of the expected tonnes of the deposit.

This Historical Resource Estimate is detailed and discussed in the technical report titled The Excelsior Mineral Pile (EMP) and Quiulacocha Tailings (QT) associated with the Cerro de Pasco Mine, Cerro de Pasco District, Altiplano Region, North-Central Peru filed on Sedar.com on July 26, 2018 and available on the Company's website at www.pascoresources.com. They are treated as historic information and have not been verified for economic evaluation by the Company. These are considered Historical Mineral Resources and do not refer to any category of sections 1.2 and 1.3 of the Canadian Securities Administrator's National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") such as Mineral Resources or Mineral Reserves as stated in the 2010 CIM Definition Standards on Mineral Resources and Mineral Reserves. A Qualified Person (within the meaning of NI 43-101) has not done sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves. The explanation lies in the inability by the Qualified Person to fully verify the data acquired by the various historical drilling campaigns and other sampling works. Further drilling would be required to upgrade or verify the historical resources. However, the Qualified Person has read the documents pertaining to historical evaluation of the Mineral Resources and is of the opinion that they need to be updated to fully conform to the NI 43-101 or CIM norms.

The drilling program presented in the DIA is planned with sonic drilling equipment and will focus on the central, deeper section of the tailings deposit. Drilling is planned on a 100 x 100-meter grid with drill depth to be limited by the base of the deposit (lake sediments and organic material). It is expected that the drilling will confirm the grades already established in the upper portion of the tailings while also intersecting the expected higher-grade tailings in the deeper sections of the deposit. The sampling and assaying program from the drilling will include a Quality Assurance/Quality Control (QA/QC) program which incorporates the insertion of blanks, standards, twin samples, duplicate pulps and coarse rejects and a selection of sample pulps to be sent to a secondary laboratory. After completing the sampling and assaying program and mineralogical studies, composites will be generated to undertake metallurgical studies.

Technical Information

Mr. Shane Whitty has reviewed and approved the scientific and technical information regarding the technical information contained in this news release. Mr. Whitty is a qualified Person within the meaning of the NI 43-101 and is also the Vice President, Exploration for CDPR.

A graduate of Camborne School of Mines, University of Exeter, B. Eng. (Hons) Industrial Geology, CGeol, MIMMM, Mr Whitty is an experienced geologist with 18 years of work experience in base and precious metal projects and operating mines in Peru, Colombia and Ireland.

Prior to joining CDPR, Mr. Whitty held senior positions in Minesa S.A.S. (Geology and PFS study manager), Minsur S.A. (Senior project geologist), Ancash Mines Limited (technical services manager) and Volcan Compania Minera (senior project geologist). Mr. Whitty has in depth knowledge of the Cerro de Pasco project from his time working with Volcan and now once again with CDPR.

About Cerro de Pasco Resources Inc.

[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, "will be", "expected" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements 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 Company 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 Company 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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