

Cerro de Pasco Resources Completes Acquisition of Santander Mine

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MONTREAL, Dec. 3, 2021 - [Cerro de Pasco Resources Inc.](#) (CSE: CDPR) (Frankfurt: N8HP) ("CDPR," or the "Company") is pleased to announce that the Company has completed the acquisition from Trevali Mining Corporation ("Trevali") (TSX: TV) (BVL: TV) (OTCQX: TREV) (Frankfurt: 4TI), of the Santander Mine (the "Transaction"), located approximately 215 kilometres northeast of Lima, Peru and comprising an underground mine, a 2,000-tonne-per-day processing mill, a conventional sulphide flotation mill, and associated infrastructure (see press releases of November 8, 2021).

Guy Goulet, CEO of CDPR commented: "We remain highly focused, in line with our core skills, namely, detailed management of late-stage mining operations and reprocessing of mineral stockpiles and tailings. This naturally draws us towards "tail" or "sub-scale" assets near Cerro de Pasco, with closure on the horizon but where we have identified an angle to extend life of mine, responsibly and profitably. We are thrilled that this acquisition breaks the ice and gets our team doing what it does best."

Corporate Strategy

The transaction plays to CDPR's natural strengths having built a highly specialized team of experts in 2019 with a view to taking control of the entire Cerro de Pasco mining complex from Volcan / Glencore. Negotiations with Volcan/Glencore were suspended pending exploration of the Quiulacocha Tailings, now approved by the Ministry of Energy and Mines and expected to begin at the end of the ongoing rainy season (April).

In the interim, the CDPR team has exercised its strengths to identify further, complimentary opportunity within a 70km radius of Cerro de Pasco itself, where the El Metalurgista concession remains at the core of the Company's long-term strategy.

The Company plans to extend the operating life of the Magistral orebody, while developing access into the higher-grade Santander Pipe orebody over the next 24-36 months, which would extend the life of the mine by five years. Additionally, CDPR plans to increase exploration expenditure on the property.

Transaction Highlights

- CAD1 million cash paid at closing.
- 10 million shares of CDPR, which will be release from escrow and freely tradable according to the following schedule: (i) 10% at closing of the Transaction, and (ii) 15% every six months thereafter.
- A Net Smelter Royalty equal to 1% on all new deposits beyond those resources currently defined at the Magistral and Santander Pipe deposits.
- A contingent payment of USD2.5 million in the event that the LME average zinc price for 2022 is equal to or greater than USD1.30/lb.

Promissory note

Contemporaneously with the Transaction, the Company has entered into an agreement with a holder of more than 10% of the shares of the Company under which it issued, for a subscription price of approximately \$ 1,500,000, a secured promissory note as well as 3,000,000 warrants of the Company allowing its holder to acquire the same number of shares of the Company at a price of \$ 0.50 per share. This agreement constitutes a "transaction with a related party" within the meaning of Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101"). However, the directors of the Company have determined that the exemptions from the formal valuation requirement and the approval of minority holders, provided for in sections 5.5 (a) and 5.7 (1) (a), respectively, of Regulation 61-101, may be

invoked as neither the fair market value of the securities issued to this insider nor the fair market value of the consideration exceed 25% of the market capitalization of the Company. No director of the Company has expressed a contrary opinion or disagreement in connection with the foregoing.

About Cerro de Pasco Resources Inc.

[Cerro de Pasco Resources Inc.](#) 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 mineral 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 advanced geo-resource and industrial development solutions in order to secure long-term economic operational sustainability in harmony with a healthy and prosperous local population.

Forward-Looking Statements and Disclaimer

Certain information contained herein may constitute "forward-looking information" or "forward-looking statements" under Canadian securities legislation. Generally, forward-looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "could", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations including negative variations thereof of such words and phrases that refer to certain actions, events or results that may, occur or be taken or achieved. Such forward-looking statements, including but not limited to statements relating to; the anticipated benefits and effects of the Transaction as well as the expected development and operations, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Such factors include, among others, the inability of the Company to realize the benefits of the Transaction, risks related to the exploration, development and mining operations; impacts of macroeconomic developments as well as the impact of the COVID-19 pandemic; and any material adverse effect on the business, properties and assets of the Company. 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.

SOURCE [Cerro de Pasco Resources Inc.](#)

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