Cerro de Pasco Resources Files NI43-101 and Resource Estimate for Santander Magistral and Pipe deposits

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MONTRÉAL, Jan. 25, 2022 - Cerro de Pasco Resources Inc. (CSE: CDPR) (OTCMKTS: GPPRF) (Frankfurt: N8HP) ("CDPR" or the "Company") is pleased to announce the results of a Mineral Resource estimate for the Santander Project Magistral and Pipe deposits, in Huaral, Department of Lima, Peru, prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014.

The Technical Report entitled "Cerro de Pasco Resources - NI 43-101 and Resource Estimate Updates for Santander Mine Magistral and Pipe, Peru" is dated January 24, 2022 and supports the disclosure made by the Corporation in its November 8, 2021 press release. The NI 43-101 was completed by DRA AMERICAS PERU a subsidiary of DRA Global Limited (ASX: DRA | JSE: DRA), a diversified global engineering, project delivery and operations management group.

The Mineral Resources for the Magistral (Santander Mine) and Santander Pipe deposits as of the 31st of December of 2021:

Magistral Deposits

Category	Tonnes (000)	Zn (%)	Pb (%)	Ag (g/t)
Measured	1,013	3.92	0.92	36.1
Indicated	1,370	4.86	0.22	17.2
Measured + Indicated	2,383	4.46	0.51	25.2
Inferred	1,601	3.95	0.19	15.7

Santander Pipe Deposit

Category	Tonnes (000)	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)
Indicated	1,791	7.18	0.10	0.03	14.8
Inferred	3,189	5.07	0.15	0.004	7.9

1. All Mineral Resources have been estimated in accordance with the CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Numbers may not add up due to rounding.
2. This Technical Report is the current technical report in support of Mineral Resource Estimates for the Magistral and Santander Pipe deposits of the Santander property.
3. The Santander Magistral Underground Mine Mineral Resource estimate is reported based on net smelter return cut-off grade of $40/tonne with metal prices of: US$3,000/tonne for Zn, US$2,200/tonne for Pb, and US$25/Oz for Ag.
4. For Magistral: NSR = (16.7 x %Zn) + (11.9 x %Pb) + (0.41 x g/tAg), assuming recoveries of 90% for Zn, 75% for Pb and 55% for Ag.

5. The Santander Magistral Underground Mine Mineral Resource model has been prepared by the mine geology department. Qualified Person, Mr. Graeme Lyall (FAusIMM), an independent Resource geology consultant, has restated the resource with adjustments and depletion with an effective date of December 31, 2021,
6. The Santander Pipe Underground Deposit Mineral Resource estimate is reported based on net smelter return cut-off grade of $40/tonne with metal prices of US$3,000/tonne for Zn, US$2,200/tonne for Pb, US$9,300/tonne for Cu, and US$25/Oz for Ag.
7. The Santander Pipe Underground Deposit Mineral Resource model has been prepared by the exploration geology department. Qualified Person, Mr. Graeme Lyall (FAusIMM), an independent Resource geology consultant, has restated the resource with adjustments with an effective date of December 31, 2021.
8. For Santander Pipe: NSR = (17.5 x %Zn) + (11.1 x %Pb) + (40.8 x %Cu) + (0.37 x g/tAg), assuming recoveries of 90% for Zn, 70% for Pb, 60% for Cu and 50% for Ag.

Magistral Deposits

The current mineral resource figures for the Magistral Deposits, effective from December 31, 2021, differ from those stated in CDRP's November 8, 2021 press release due to a revised depletion that has excluded Mineral Resources mined during 2021, and assumptions relating to the NSR cut-off calculation.

CDPR plans to drill approximately 16,200 metres in 2022 to increase geological knowledge and confidence in the Magistral deposit (Santander Mine) mineral resource classification which will support mine planning and the Mineral Reserve Estimation process.

Santander Pipe Project

The current mineral resource figures for the Santander Pipe Project, effective as from December 31, 2021, differ from those stated in CDPR's November 8, 2021 press release, due to revisions on the classification of Mineral Resources and assumptions relating to the NSR cut-off calculation. DRA is of the opinion that a significant portion of the deeper Inferred Mineral Resources could be upgraded to Indicated following a more detailed revision of the model for this part of the deposit (DRA QP, Mr. Graeme Lyall (FAusIMM).

The company plans to proceed with a PEA on the Santander Pipe Project after completing a detailed revision of the resource model.

Geology & Exploration

Santander is located within the Miocene-Eocene metallogenic belt of central and northern Perú. It extends for at least 900 km along the Western Cordillera and adjacent Altiplano and is characterized by several hydrothermal mineral deposits of significant importance of different types that formed between about 6 million and 20 million years ago.

The Santander Project hosts intrusion-related, carbonate-hosted, distal 'passive' replacement deposits, or carbonate replacement deposits (CRDs).

The Project consists of several exploration targets (Figure 1) most of which are located along the Magistral and Santander Trends. CDPR will be focusing its attention on undertaking further work on the Puajanca and Blanquita targets.

The Puajanca target is located approximately 3 kilometers NNW of the Santander Pipe and approximately 2 kilometers east-northeast of the Magistral area. Mineralization is strongly controlled by the axial plane of an anticline that also hosts the mineralization in the Santander Pipe. Puajanca is characterized mainly by several thin structures and sporadic replacement mantos, both with Pb-Ag-Zn-(Mo) mineralisation. The total outcrop reaches 300 m wide and 400 m long having the Jumasha limestones as a host rock. The Puajanca target has been partially drill tested by previous owners (27 boreholes, 7,803m). CDPR plan to update the Puajanca geological model and undertake further surface sampling and detailed mapping before updating the geological model and carrying out resource estimate.

Blanquita is a CRD target, located in the same Magistral structural corridor, 0.7 km SE of Magistral South and 0.5 km NW of Santander pipe. It has interesting IP geophysical anomalies and mapping indicating a pervasive jasperoid silica alteration area (470 m x 20 m) and As, Mn, Sb, Mo, Tl, Cs and Sr geochemical anomalies.

CDPR plans to drill a further 4 holes in this target during Q2-Q3 of 2022 to evaluate geological continuity.

Other interesting targets noted in the NI 43-101 include, Blato, Los Toros, Los Toros Norte, Naty, Condor, Condor West, La Tapada, Capilla and Capilla West. CDPR will continue its evaluation of these prospects to determine future exploration work programs.

To view Figure 1: Santander Exploration Targets and known mineral deposits click here

Technical Information

The scientific and technical information contained in this news release has been reviewed and approved by Mr. Graeme Lyall (FAusIMM) an independent consulting geologist with over 30 years professional experience in precious and base metals exploration, geological modelling and mineral resource estimation for the purposes of reporting in compliance with NI 43-101.

Shane Whitty, CGeol and V.P. of Exploration and Technical Services for CDPR, has reviewed and approved the scientific and technical information contained in this news release. Mr. Whitty is a Qualified Person for the purposes of reporting in compliance with NI 43-101.

About Cerro de Pasco Resources

Cerro de Pasco Resources Inc. is a resource management company, founded in 2012 with the original purpose of developing the El Metalurgista mining concession comprising mineral tailings and stockpiles extracted from the Cerro de Pasco open pit mine in central Peru. Our strategic strength lies in our extensive team experience and knowledge of the opportunities and challenges in and around Cerro De Pasco. The company is founded on clear objectives, to engender long-term economic sustainability and benefit for the local population, from an economic, social and health point of view. 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.

About DRA AMERICAS PERU

DRA AMERICAS PERU is a subsidiary of DRA Global Limited and is responsible for the NI 43-101 Technical Report entitled "Cerro de Pasco Resources - NI 43-101 and Resource Estimate Updates for Santander Mine Magistral and Pipe, Peru" is dated January 24, 2022. DRA Global Limited (ASX: DRA | JSE: DRA) is a diversified global engineering, project delivery and operations management group, headquartered in Perth, Australia. It has more than 4,500 professionals and a proven track record in undertaking independent assessments of Mineral Resources and Mineral Reserves, project evaluations and audits, technical reports and independent evaluations on behalf of exploration and mining companies, and financial institutions worldwide.

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 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

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