

Cerro de Pasco Resources Prepares Landmark SONIC DRILLING CAMPAIGN on Quiulacocha Tailings

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MONTREAL, May 25, 2022 - [Cerro de Pasco Resources Inc.](#) (CSE:CDPR) (Frankfurt: N8HP) ("CDPR", or the "Corporation") announces that it will carry out a sonic drilling campaign on its Quiulacocha Tailings in Cerro de Pasco, Peru, in the third quarter of 2022.

As of today, CDPR has obtained the following licenses and approvals for its Quiulacocha tailings project:

- the social license granted by the Quiulacocha Rural Community (Comunidad Campesina de Quiulacocha, "CCQ") in October 2019;
- an environmental impact declaration (Declaración de Impacto Ambiental, "DIA") for the Quiulacocha tailings exploration project by the Peruvian Ministry of Energy and Mines (the "MINEM") approved in August 2021; and
- the technical approval from the National Water Authority ("ANA") obtained in July 2021.

Following several recent meetings with government officials, CDPR is pleased to announce that:

- official documents to start its sonic drilling campaign have been submitted on May 23rd 2022.

Guy Goulet, CEO: "We have navigated a long road to achieve this pivotal result. The window is now open to complete our sonic drilling program in the Quiulacocha tailings section of our El Metalurgista Concession during the current dry season. We will then apply our energy and skills to developing this significant resource with the continued support of the local community and national authorities. This represents a substantial commitment by CDPR aimed at converting an important environmental liability into a resource with many values, including metals, green hydrogen and other components".

Steven Zadka, Executive Chairman: "On behalf of CDPR, I would like to thank the Peruvian Government and its institutions for their support and commitment. They recognize the social and environmental benefits of our project and have demonstrated full support for private sector innovation, initiative and investment, hand-in-hand with the public sector. This will be the first large scale private sector initiative of its kind in Peru, aimed at responsibly reprocessing and remediating mineral waste. It will bring many benefits including substantial savings to the Peruvian State relating to remediation processes. Peru has more than 7,000 mining environmental liabilities of which more than 180 are considered extremely high risk, according to the Control General of the Republic (Contraloría General de la República, 2021)".

The Quiulacocha Tailings

The Quiulacocha tailings deposit (4,300 masl) covers approximately 115 hectares with tailings deposited in the Quiulacocha Tailings Storage Facility (TSF) from the early 1920's to 1992. The tailings stored in the TSF, comprised of processing residues, come from the Cerro de Pasco open pit and underground mine. The main period of tailings deposition at Quiulacocha came after 1943 when the Paragsha plant was put into commission, first treating Cu ore and later processing Zn-Pb-Ag ore. According to historical records, the Cerro de Pasco mine processed approximately 58.3 Mt of Zn-Pb-Ag ore between 1952 to 1992 from the open pit and underground workings with average historical grades of 8.6% Zn, 3.3% Pb and 98 g/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. 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.

Sonic Drilling Programme

Sonic drilling employs high-frequency, resonant energy generated inside a sonic head to advance a core barrel and casing into subsurface formations. It is an optimal method when near 100% core recovery of soft, unconsolidated material is desired, employing the highest technology, with zero contamination, no water use, no earth movement resulting in zero environmental and social impact.

The exploration program is planned in the third quarter of 2022 using sonic exploration equipment and will focus on the central, deeper section of the tailings deposit. Exploration is planned on a 100 x 100-meter grid with depth to be limited by the base of the deposit (lake sediments and organic material).

The sampling and assaying program from the exploration 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.

About Cerro de Pasco Resources Inc.

[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.

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 its intended use of proceeds of the Loan and all other statements that are not statements of historical fact, 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, such as Covid-19, 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

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