

Cerro de Pasco Resources Inc. Santander Mine Exploration and Drilling Campaign Update

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MONTRÉAL, June 19, 2023 - [Cerro de Pasco Resources Inc.](#) (CSE: CDPR) (OTCPK: GPPRF) (FRA: N8HP) ("CDPR" or the "Company") is pleased to report and update on its drilling and exploration campaign at its wholly owned Santander Mine in Peru.

HIGHLIGHTS

- New La Cuna Zone in the Santander Pipe. The zone starts at the surface of the historic open pit Guy G480, (see [Figure 3](#)) and extends to the north (4300 masl) and then continues downward to the existing operation level at 4220. La Cuna Zone potential zone starts. Santander Pipe package are exciting developments that will benefit our Pipe project and also show the potential of our 5600 ha and package. La Cuna Zone, comprising 12 historic drill holes totaling 1380 meters and 123 composites, together with 32 historic plans; and modeling of mineralized domains (High-grade, Low-grade, Skarn core) as well as depletion solids from previous mining.
- The La Cuna Zone in the Santander Pipe area has vertical mineralization of approximately 1000 meters and has the potential to be mined with the same high-grade and low-grade CIPEX requirements for the Pipe project with a significant value to production purposes. The exposed Skarn material at the bottom of La Cuna Zone starting will allow us to significantly optimize the timing of Pipe production as well as optimizing the project economics for 2024, improving Santander's current outlook in the current market environment and during the construction phase.

● The Company plans to develop an exploration shaft from the surface whereby the cost will be offset over time through replacement of the previously planned shaft/winch for the Santander Pipe area.

THE SANTANDER PIPE AT LA CUNADA ZONE

- In the 2023 Santander Pipe PEA, the Upper-Zone was recognized as a highly important target with Figure 2. The 2023 PEA anticipated 3.4M tons of resource with 4.6% Zn grade. The Upper Zone is supported by extensive drilling information that is 4.5% higher drilling density than the main Santander Pipe. However, due to the water levels in the Upper Zone the validation of the depletion sold from previous mining activities under the PEA was not possible.
- An area with similar potential to the Upper Zone of the Santander Pipe that was not included in the PEA is the La Cuna Zone. The zone starts at the surface of the historic open pit (4300 masl) down to the bottom of the pit (4300 masl), and then continues downward to the historic underground operation at level 4220, where the Upper Zone starts. As shown in Fig. 4, which corresponds to historic underground mining operations, the La Cuna Zone, which primarily the exposed Skarn core is located at the bottom of the old open pit which was the support of the La Cuna Zone. Recent information supporting the La Cuna Zone includes new to the Santander Pipe Project.
- Digitization
- Compilation
- Modeling previous r

Figure 3 La Cuna project, "La Isla" zone.

- The La Cuna Zone drillhole data is summarized as follows:

Open Pit Exposed Core "La Isla":

Skarn Zone (between 140,000 to 160,000 tonnes)

Hole	Width	Zn%	Pb%	Ag oz	Cu%
K-85-W#4	21.00	0.67	0.23	0.70	0.06
I-10-W	75.28	2.60	0.47	0.79	0.07
J-26-W#4	3.00	0.40	0.21	0.91	0.32
J-26-W#4	0.80	25.25	0.21	0.80	0.42
J-26-W#4	59.00	0.92	0.24	0.46	0.09
		1.79	0.35	0.66	0.08

High-grade Zone (between 18,000 to 22,000 tonnes)

Hole	Width	Zn%	Pb%	Ag oz	Cu%
K-85-W#4	20	7.34	2.94	2.67	0.18
K-85-W#4	9.5	24.62	0.25	0.47	0.12
		12.9	2.07	1.96	0.16

- This superficial new zone ("La Isla") has the POTENTIAL to add 150,000 - 170,00 tons with between 3-4% Zn grade 0.3-0.4% Pb, 0.6-0.7 oz/t Ag and 0.10-12% Cu.

Figure 4. La Cuñada project, underground zone.

Underground zone:

High-grade Zone (between 630,000 to 660,000 tonnes)

Hole	Width	Zn%	Pb%	Ag oz	Cu%
7-20-S#2	17.60	14.70	1.21	4.95	0.92
7-20-S#2	13.30	14.04	1.13	2.94	0.13
7-20-S#2	3.99	7.20	2.74	3.10	0.06
7-20-S#1	3.00	4.45	0.21	1.28	0.04
7-20-S#1	28.80	17.30	0.20	1.98	0.09
7-20-S#1	3.30	5.70	1.16	1.80	0.04
7-20-S#1	4.81	5.80	4.06	2.00	0.06
8-6-S#1	4.10	6.45	1.75	2.30	0.18
9-6-N#1	6.00	32.55	0.34	0.90	0.18
9-6-N#1	21.68	24.08	0.33	2.07	0.52
9-6-N#3	7.91	32.15	0.34	0.55	0.26
9-6-N#2	5.69	22.35	0.26	0.45	0.10
9-6-N#2	4.50	6.15	0.15	0.75	0.30
9-6-N#2	6.00	28.15	0.26	0.35	0.08
9-6-N#2	4.00	4.90	0.29	0.50	0.04
9-6-N#2	43.38	20.25	0.26	0.83	0.06
10-20-N	7.97	13.56	2.69	2.20	0.20
10-20-N	5.36	15.35	0.32	1.14	0.16
N-4220_E-2W	3.00	1.39	0.05	1.20	0.30
N-4220_E-2W	3.70	6.96	0.11	0.60	0.20
N-4220_E-2W	3.37	1.28	0.11	0.00	0.18
N-4240_E-1E	3.28	3.96	0.76	0.52	0.43

209.58 16.65 0.66 1.70 0.23

Lower-grade Zone (between 40,000 to 50,000 tonnes)

Hole	Width	Zn%	Pb%	Ag	oz	Cu%
8-5-S	0.40	0.91	0.38	0.54	0.07	
8-5-S	0.10	21.45	2.64	1.11	0.30	
8-6-S#1	1.30	3.70	2.89	0.98	0.04	
9-6-N#1	1.39	1.25	0.28	0.53	0.06	
9-6-N#3	1.09	32.15	0.34	0.55	0.26	
9-6-N#3	0.61	0.99	0.27	0.15	0.14	
N-4220_E-1W	0.86	9.84	0.16	1.00	0.23	
N-4220_E-1W	2.79	18.19	0.16	0.70	0.20	
N-4220_E-1W	2.4	3.1	0.16	0.60	0.08	
N-4220_E-1W	1.19	18.99	0.11	0.96	0.20	
	12.32	9.90	0.50	0.68	0.14	

La Cuñada Zone (between 2,000,000 to 2,500,000 tonnes)

Hole	Width	Zn%	Pb%	Ag oz	Cu%
7-20-S#2	27.00	1.10	0.23	0.01	0.05
7-20-S#2	31.20	1.64	0.26	0.56	-
7-20-S#1	8.78	4.55	3.11	0.55	0.04
8-6-S#1	40.80	0.50	0.19	0.32	0.04
8-6-S#1	40.00	1.08	0.22	0.35	0.05
8-6-S#1	7.97	3.05	0.21	1.20	0.04
9-6-N#1	72.36	1.25	0.28	0.53	0.06
9-6-N#1	3.32	24.08	0.33	2.07	0.52
9-6-N#3	72.96	0.99	0.27	0.15	0.14
9-6-N#2	9.46	6.55	0.29	0.65	0.18
10-20-N	5.12	0.99	0.46	0.41	0.12
10-20-N	5.96	0.99	0.46	0.41	0.12
10-20-N	33.72	0.99	0.46	0.41	0.12
10-20-N	7.03	3.90	3.06	0.92	0.05
4340K-101E	5.00	1.01	0.22	0.17	0.02
4340K-101E	5.00	1.82	0.25	0.47	0.04
4340K-101E	3.09	2.22	0.27	0.87	0.03
M4220W-1E	4.00	0.86	0.11	0.00	0.03
M4220W-1E	3.00	0.75	0.11	0.00	0.05
N-4220_E-1W	4.09	1.93	0.05	0.00	0.10
N-4240_E-1E	3.10	2.99	0.16	1.02	0.25
N-4240_E-1E	3.10	1.07	0.22	0.36	0.30
	453.38	1.50	0.37	0.40	0.08

- In summary, the new La Cuñada Zone has the potential to add 2.5-3.0M tonnes between 3-4% Zn grade 0.3-0.4% Pb, 0.6-0.7 oz/t Ag and 0.10-12% Cu, which would make it comparable in size to the Upper-Zone with slightly lower grades.
- 2023 La Cuñada Outlook:

CDPR considers the La Cuñada Zone as a significant contributor to the initial CAPEX optimization of the Santander Pipe Project. The CAPEX tradeoff of the ramp from surface versus the proposed shaft/winch clearly lies in favor of the ramp whereby the new potential resource can provide initial CAPEX relief for the Pipe Project while in construction phase.

CDPR requested in the Technical Sustainability Report (ITS) the exploration authorization for the projects: "La Cuñada" and "Pipe North Extension", with this authorization. The Company plans to develop an exploration ramp from the surface, and expects to start in Q3-2023 (Fig. 5), the engineering and conceptual designs are multipurpose (services and exploratory drilling), this will offset the cost of the project's

shaft/winch, thus optimizing the Santander Pipe mining in cost and time.

Figure 5 La Cuñada Project, proposed exploration ramp

2024 La Cuñada Outlook:

By 2024 the plan is to set up the water-management system for the Santander Pipe which includes rehabilitating the existing drainage tunnel at the bottom of the open pit. With the infrastructure in place, we will continue to develop the ramp downward until reaching the heart of the in-situ Pipe resource.

As the ramp progresses downwards, CDPR plans to execute 2,500 - 3,000 meters of underground exploration drilling per month. This cost is offset by the reduction of in-fill drilling at Magistral.

Figure 6 Pipe project, Mine design proposed

PUAJANCA DRILLING CAMPAIGN

- The Pujanca prospect is located approximately 3 km NNW of the Santander Pipe and approximately 800 meters of the Magistral area. Mineralization is strongly controlled by the axial plane of an anticline that also hosts the mineralization in the Santander Pipe. This feature is observed at different scales, where fluid circulation is focused along the axial plane of the folds.

Figure 7 Pujanca Project location

- 2023 Pujanca Drilling campaign comprised of 8 new boreholes totalling 2,208 Meters of new drilling information.

Pujanca, Campaign 2023

Hole ID	Depth	Target
SAN-0295-23	137.05	Pujanca
SAN-0296-23	222.25	
SAN-0297-23	308.8	
SAN-0298-23	395.45	
SAN-0299-23	138.8	
SAN-0300-23	172.7	
SAN-0301-23	370.75	
SAN-0302-23	462.65	
Total	2,208.45	

Figure 8 2023 Pujanca Project Boreholes Location

- The new high-grade mineralization includes drill hole SAN-0295 and SAN-0297 area that intersected 39.60 meters grading 2.96% Zinc 0.81% Lead, 0.02% Copper and 50.5 gpt Silver.
- Overall, the Pujanca drilling campaign intercepted 61.8 meters of mineralization with average grades of 2.96% Zinc 0.98% Lead, 0.03% Copper and 56.06 gpt Silver. Sample results from Santander Mine`s internal laboratory contracted through SGS in compliance with international QA/QC protocols.

Hole ID	From	To	Length	Zn_pct	Pb_pct	Cu_pct	Ag_gr	NSR 2023
SAN-0295-23	31.60	32.90	1.30	6.93	1.88	0.06	99.68	149.84
SAN-0295-23	36.80	46.50	9.70	1.28	0.66	0.01	19.34	29.86
Including	43.60	46.50	2.90	2.57	1.36	0.03	37.64	60.18
SAN-0295-23	65.75	73.65	7.90	3.28	0.97	0.02	31.51	68.35
SAN-0296-23	29.70	31.50	1.80	4.49	2.79	0.04	52.67	105.34
SAN-0296-23	139.35	149.10	9.75	3.21	1.17	0.03	61.44	74.40
Including	139.35	142.70	3.35	6.39	2.19	0.06	137.18	150.29
Including	146.15	149.10	2.95	2.29	0.78	0.02	24.38	48.85
SAN-0297-23	151.75	163.40	11.65	2.93	0.65	0.02	68.99	67.72
SAN-0297-23	191.45	197.90	6.45	1.99	0.67	0.03	36.80	45.51
SAN-0297-23	240.15	242.75	2.60	8.30	1.36	0.09	152.18	179.95
SAN-0298-23	133.05	135.90	2.85	2.77	0.78	0.03	96.73	71.39
SAN-0298-23	143.20	144.70	1.50	3.04	1.05	0.03	86.13	75.67
SAN-0298-23	252.45	255.80	3.35	1.86	0.12	0.02	34.07	38.99
SAN-0300-23	45.00	45.60	0.60	2.12	8.32	0.01	157.79	123.42
SAN-0300-23	49.35	50.40	1.05	1.55	2.51	0.01	56.27	54.37
SAN-0301-23	255.00	256.30	1.30	1.81	0.22	0.03	29.75	38.00

- Between 2010 and 2011, 14 drilling explorations have been executed.
- Mantles and Ore Body structures containing Zn-Pb-Ag have been recognized. 27 boreholes (7,803.2 m) have been drilled in the Puajanca prospect.
- CDPR considers that what has been identified to date may be part of a much larger system at depth. Also, CDPR considers Puajanca a NEAR-TERM target. It is located 800m from Magistral, which is close to the Pipe North extension, which allows for a reduction in cost requirement by also leveraging infrastructure already installed at Magistral. CDPR's strategic goal is to bring Puajanca as another area of operations by 2026-2027.
- The current independently recognized Mineral Resources of the Puajanca Project was developed by SRK - NI 43-101, 2016

Puajanca Project, NI 43-101, SRK 2016

Mine / Project Category Mass Average Value

	Kt	%	%	g/t	Cu	NSR
Puajanca Project	Indicated	250	2.23	1.70	39.00	0.0072
	Inferred	212	1.99	1.31	30.00	0.0060
	Total	462	2.12	1.52	35.00	0.0066

SRK Consulting. (2017). Mineral Reserve Estimation Technical Report for the Santander Zinc Mine, Province of Huaral, Perú., assumed a cut-off of US\$40 representing an approximate mining cost in 2016, metal prices: 1.15 \$/lb of Zn, 0.95 \$/lb of Pb, 16.50 \$/oz of Ag, with recoveries 89% Zn, 85% Pb and 74.3% Ag.

- The potential value of Puajanca involves many technical and strategic aspects, including: (1) the current Mineral Resource Estimate, and (2) the geological potential and location (i.e., place value), due to its proximity to the Romina Project (owned by Volcan).

Technical Information

Mr. Jorge Lozano, MMSAQP and Chief Operating Officer for C DPR, has reviewed and approved the scientific and technical information contained in this news release. Mr. Lozano 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.](#) (CDPR) is a mining and resource management company, with the goal to become the next mid-tier producer of base metals in Peru. CDPR is currently engaged in mining, developing and exploring our wholly-owned 6,000 hectare Santander Mine in the highly prospective Antamina-Yauricocha Skarn Corridor, located 215 km from Lima. CDPR is also focused on the development of its principal 100% owned asset, El Metallurgista mining concession comprising mineral tailings and stockpiles extracted from the Cerro de Pasco open pit mine in central Peru. The company's approach at El Metallurgista entails the reprocessing and environmental remediation of mining waste and the creation of numerous opportunities in a circular economy. CDPR founded on clear the objectives, to engender long-term economic sustainability and benefit for the local population, from an economic, social and health point of view.

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