

Cerro de Pasco Resources receives Green Light on Land Easement Application Process for Quiulacocha Tailings

11.01.2024 | [GlobeNewswire](#)

MONTREAL, Jan. 11, 2024 -- [Cerro de Pasco Resources Inc.](#) (CSE:CDPR) (OTCPK: GPPRF) (FRA: N8HP) ("CDPR" or the "Company") is pleased to announce that, following the special session held on 30th November 2023, the independent Mining Council has issued a definitive resolution effectively endorsing CDPR's application for a Legal Easement ("Easement").

The Mining Council Resolution

The resolution addresses in detail the numerous observations raised by Activos Mineros ("AMSAC" described below), via an appeal filed in September 2023 and during the special session itself. Thus, it secures CDPR's right to continue the procedure for the attainment of the Easement to gain access to the surface areas corresponding to the Company's El Metalurgista Concession and the Quiulacocha Tailings Project ("QT Project") and its ability to perform confirmatory exploration via a 40-hole sonic drilling program.

Supreme Resolution

Accordingly, the General Mining Bureau ("DGM") will now begin the final step of the easement procedure, namely the drafting of the Supreme Resolution leading to authorization to begin drilling in the second quarter this year, during the Andean dry season. The Supreme Resolution will require signatures from the Ministry of Energy and Mines, the Ministry of Agriculture and the President of the Country and is expected to be complete during the first quarter this year.

Timeline

CDPR expects to complete the 40-hole drilling program and the first phase of the QT preliminary economic assessment (PEA) by Q3 of 2024, leading to the preparation of a technical report on Mineral Resources, compliant with NI 43-101 (as defined herein) for the Quiulacocha tailings within our "El Metalurgista" concession.

Guy Goulet, CEO of Cerro De Pasco Resources, *"Our perseverance and meticulous adherence to process has finally paid off. The Mining Council resolution should lead to rapid unfolding of actions and events leading to the confirmation of a very large above-ground resource and a prosperous future for the city of Cerro de Pasco. As stated before, Forced Easements are rare in Peru and we are grateful to the authorities for securing our rights and for recognizing the merits of our project."*

Terms of the Easement

CDPR will pay AMSAC approximately US\$1 million (3.7M soles) for the Easement and will be permitted to access and perform drilling inside its own concession area over a period of two years, providing access to the surface areas corresponding to CDPR's El Metalurgista Concession and the QT Project. The Easement will enable the Company to perform confirmatory exploration via a 40-hole sonic drilling program.

Supreme Decree

On confirmation of study results, the DGM would continue the assessment of CDPR's request for a Supreme Decree which releases AMSAC from its responsibility to perform closure of the Quiulacocha Tailings and granting CDPR rights to reprocess the entire tailings resource, beyond the current El Metalurgista

boundaries.

Exploration program

The program will include drilling geophysical studies, a 40-hole sonic drilling program, laboratory testing, mineralogy studies, resource estimation and economic assessment, with the objective of filing a technical report compliant with NI 43-101. Funding for the program is covered by a US\$ 2 Million loan from Glencore International Ag. Funds will be disbursed in accordance with a schedule of milestones and repayment will occur within 12 months from the start of commercial production. CDPR has not provided any off-takes commitments on its Quiulacocha Project.

Activos Mineros SAC ("AMSAC")

Activos Mineros SAC ("AMSAC") is a state-owned entity formed in 2006, originally mandated to carry out closure and remediation of state environmental liabilities stemming primarily from the privatization of Centromin, the state mining company, in 1994.

The Quiulacocha Tailings

The Quiulacocha Tailings Storage Facility covers approximately 115 hectares and is estimated to hold approximately 75 million tonnes of tailings deposited from the 1920s to 1990s, with tailings deposited in the Quiulacocha Tailings Storage Facility from the early 1920's to 1992.

The Quiulacocha Tailings Storage Facility is comprised of processing residues that came 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 grades of up to 10% Cu, 4/gt 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 90.33 g/t Ag.

The most recent Historical Mineral Resource Estimate for the Quiulacocha tailings, prepared by JA Brophy in 2012, contained 7.4 million tonnes at 1.35% to 1.55% Zn, 0.55% to 1.00% Pb and 1.20 to 1.35 oz/t Ag. This estimate was based on a shallow surface auger sampling program which is estimated to represent only 10% of the expected tonnes of the tailings. Historical Mineral Estimates are historical in nature and cannot be relied upon for economic evaluations.

Background

CDPR is the titleholder of the concession located in Peru called "El Metalurgista" ("the Concession"), which grants it the right to explore and exploit the Quiulacocha Tailings located within its assigned area. The enforceability of these rights has been formally confirmed by the General Mining Bureau of Peruvian Ministry of Energy and Mines. CDPR has obtained most of the certifications and authorizations required to start exploration activities at the Concession, including an environmental certification ("DIA"), and an agreement with the Quiulacocha Community providing certain surface rights. The Company is fully committed to applying the highest standards in community relations and endorses guidelines set out by the International Organization for Standardization (ISO), in its 26000:2010 Standard that defines Corporate Social Responsibility.

Technical Information

Mr. Jorge Lozano, MMSAQP and Chief Operating Officer for CDPR, 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.](#) is a mining and resource management company with unparalleled

knowledge of the mineral endowment in the city of Cerro de Pasco and its surroundings. Initially, the Company will unlock the useful life of the mine and extend the concession areas in its Santander mining operation, applying the highest safety, environmental, social and governance standards. The key focus of the growth for the Company is on the development of the El Metalurgista mining concession, one of the world's largest surface mineralized resources, applying the latest techniques and innovative solutions to process tailings, extract metals and convert the remaining waste into green hydrogen and derivatives.

Further Information

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