

Cerro de Pasco Resources Restructures Santander Liabilities

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MONTREAL, Feb. 01, 2024 - [Cerro de Pasco Resources Inc.](#) (CSE:CDPR) (OTCPK: GPPRF) (FRA: N8HP) ("CDPR" or the "Company") announces that it has implemented measures to strengthen its consolidated balance sheet by restructuring the liabilities (the "Restructuring Plan") at its wholly owned subsidiary Cerro de Pasco Subsidiaria del Perú SAC, owner of the Santander mine ("Santander"). Santander continues to perform safe and reliable operations on a care and maintenance basis.

As part of the Restructuring Plan, Santander has applied for a Preventive Restructuring Proceeding before the Peruvian National Institute for the Defense of Competition and the Protection of Intellectual Property ("INDECOP"). Following review by INDECOP, Santander has qualified for, and been granted a framework and formal space of time to reach effective agreements with recognized creditors, to ensure long-term continuity of operations.

The Company remains optimistic about its long-term prospects as it stabilizes its business following a significant drop in zinc price and reduced head-grades at Santander's legacy El Magistral deposit.

The Restructuring Plan will enable the Company's Santander subsidiary to restructure payables with suppliers in a controlled and orderly way and complement any potential project financing for Santander's higher-grade Pipe Project.

Formal next steps include a detailed audit of the creditor list by INDECOP, following which Santander will submit a restructuring plan. Once approved, the Preventive Restructuring Proceeding will conclude, and the restructuring plan will take effect accordingly. Through this process, the Company intends to achieve a uniform settlement.

Guy Goulet, CEO: "It is a good moment to draw the line, agree on terms and look ahead to a very promising new beginning for Santander. Santander is uniquely located with claims across one of the most prospective mineralized zones of Peru. The Pipe Project is shovel ready and we have completed extensive due diligence with several prospective lenders. The Peruvian regulatory framework provided is highly effective for all parties in circumstances such as ours and will enable us to return to a new era of profitable operations at Santander within a reasonable timeframe. Meanwhile, the Quilacocha Tailings Project is also progressing well, along its own separate path."

Convertible Debenture Extension

The Company further announces the execution of an amended and restated investment agreement with Riverfort Global Opportunities PCC LTD., pursuant to which the parties agreed to postpone the maturity date of the outstanding convertible debenture, in the amount of \$1,641,215.94, to July 1, 2024. Subject to the approval of the Canadian Securities Exchange, the Company will issue 5,000,000 common share purchase warrants to Riverfort, exercisable at \$0.15, for a period of two years.

About the Company and Santander

Cerro de Pasco Resources is a mining company, with the goal to become the next mid-tier producer in Peru. CDPR is focused on the development of its principal 100% owned asset, the El Metalurgista 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 Metalurgista entails the reprocessing and environmental remediation of mining waste and the creation of numerous opportunities in a circular economy. CDPR is also focused on mining, development and exploration of its wholly-owned 6,000-hectare Santander Mine in the highly prospective Antamina-Yauricocha Skarn Corridor, located 215 km from Lima. 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.

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 implementation of Santander's restructuring plan, 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.

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Further Information

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