

# Cerro de Pasco Resources Inc. Provides Update

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[Cerro de Pasco Resources Inc.](#) (CSE: CDPR) (OTCPK: GPPRF) (Frankfurt: N8HP) ("CDPR," or the "Corporation") is providing the following update.

## Easement Update

- 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 Mining Bureau of the Ministry of Energy and Mines (the "MB") has confirmed the enforceability of these rights.
- As the date hereof, CDPR has successfully completed the following steps of the legal easement procedure: (i) Legal and technical assessment made by the MB. (ii) Valuation report of the easement area issued by the Ministry of Housing. (iii) Favorable technical opinion issued by the Ministry of Agriculture. (iv) Favorable decision from the Mining Council on the continuance of the easement procedure. (v) Complementary technical opinion from the Ministry of Housing addressing some clarifications requested by the MB. (vi) Obtain from the MB the Directorial Resolution that approved the draft of the Supreme Resolution that grants the easement right and the draft of the easement agreement.
- The above means that for the easement to be formally granted, it is pending that the Supreme Resolution be signed by the Ministers of Energy and Mines and of Agriculture, and by the President. Currently the General Counsel of the Ministry of Energy and Mines is reviewing the draft of the Supreme Resolution. This review is the last step before the signing of the Supreme Resolution by the abovementioned members of the cabinet and by the President.
- At this time we are not aware of any additional requirement that should be met for the granting of the easement, as CDPR has fulfilled all the legal and technical requirements set forth by Peruvian law for those purposes.

## Financing

Pending the signature of the easement, \$2.5M investment is being held by Lavery, de Billy, L.L.P., acting as escrow agent ("Lavery").

## Partial Debt Settlement Agreement

The Corporation further announces the issuance of 2,000,000 common shares of the Corporation (the "Settlement Shares") to Riverfort Global Opportunities PCC LTD ("Riverfort") at a deemed issue price of \$0.10 per Settlement Share in partial repayment of an amount owed to Riverfort under an amended and restated investment agreement effective as of January 31, 2024 (the "A&R Investment Agreement") among Riverfort, the Corporation and [Cerro de Pasco Resources](#) Del Perú S.A.C. The issuance of the Settlement Shares will reduce the amount owed to Riverfort under the A&R Investment Agreement to CAD 1,523,440.86 (the "Loan").

## Amendments of Warrants

The Corporation also announces amendments to the terms and conditions of 4,283,277 outstanding share purchase warrants (the "Warrants") that were issued pursuant to non-brokered private placements closed between April 8, 2021, and May 27, 2021. Each Warrant entitles the holder to purchase one Common Share at a price of \$0.50 per Common Share for a period of two years. On January 18, 2023, the term of the Warrants was extended to May 27, 2024. None of the Warrants have been exercised to date. The Corporation further extended the expiry date of the Warrants to April 8, 2026 and reduced their exercise

price from \$0.50 to \$0.40, with all other terms and conditions of the Warrants remaining the same.

#### Issuance of Shares and Grant of Options to Consultants

On April 1, 2024, the Corporation entered into a consultancy agreement for services relating to strategic business development activities. As part of the consideration to be paid to the consultant, 50,000 Common Shares will be issued on a quarterly basis commencing on July 1, 2024, for a period of one year, for a total of 200,000 Common Shares. In accordance with applicable securities laws, these Common Shares will be subject to a statutory hold period ending four months and one day from the date of their issuance.

The Corporation also announces the grant of an aggregate of 400,000 stock options (the "Options") allowing consultants to purchase Common Shares at a price of \$0.15 per Common Share for periods of three or five years from April 10, 2024. These Options were granted to consultants in accordance with the terms of CDPR's Stock Option Plan. The Options will be vested in stages over a period of twelve months, with  $\frac{1}{4}$  of the Options vesting in any three-month period.

#### About [Cerro de Pasco Resources](#)

[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 objectives, to engender long-term economic sustainability and benefit for the local population, from an economic, social and health point of view.

#### Further Information

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#### 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 signature of the Supreme Resolution, 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 that could cause actual results to differ materially from these forward-looking statements, including the risks associated with exploration, development and mining activities; the impact of macroeconomic events, and any material adverse effect on the business, properties and assets of CDPR, as well as the relevant assumptions and risks factors set out in CDPR's public documents, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.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 that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements and forward-looking information. Except where required by applicable law, CDPR disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

No securities regulatory authority has either approved or disapproved the content of this news release.

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