

Eric Sprott acquires a substantial stake in Cerro de Pasco Resources Inc.

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[Cerro de Pasco Resources Inc.](#) (CSE: CDPR) (OTCPK: GPPRF) (FRA: N8HP) ("CDPR" or the "Corporation") is pleased to announce the closing of its previously announced non-brokered private placement, for total aggregate gross proceeds of \$3,298,000 (the "Offering"). CDPR issued 32,980,000 units of the Corporation ("Units") at a price of \$0.10 per Unit, each consisting of one common share (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles its holder to purchase one Common Share at an exercise price of \$0.15 per Common Share for a period of 24 months, subject to acceleration in certain circumstances (see news release dated June 27, 2024 for details).

Eric Sprott, a new insider of the Corporation, acquired 20,000,000 Units under the Offering through 2176423 Ontario Ltd., a corporation beneficially owned by him. 2176423 Ontario Ltd. also acquired 17,000,000 Common Shares from an existing shareholder of the Corporation through a share purchase agreement. Mr. Sprott now beneficially owns or controls 37,000,000 Common Shares and 20,000,000 Warrants, representing approximately 9.0% of the outstanding Common Shares on a non-diluted basis and 13.3% on a partially diluted basis assuming the exercise of such Warrants.

These securities were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may increase or decrease his beneficial ownership of or control over the Corporation's securities in the future, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and business opportunities.

Mr. Guy Goulet, CEO of Cerro de Pasco commented, *"We are pleased to close this critical funding round and in parallel delighted to welcome Mr. Sprott as an investor into Cerro de Pasco Resources. We look forward to moving ahead with drilling activities at the Quiulacocha Tailings Project in late July, with the objective of producing a master plan for reprocessing the entire Quiulacocha tailings resource."*

A copy of the early warning report with respect to the foregoing will appear on Cerro de Pasco's profile on SEDAR+ at www.sedarplus.ca and may also be obtained by calling Mr. Sprott's office at (416) 945- 3294 (2176423 Ontario Ltd., 1106-7 King Street East, Toronto Ontario M5C 3C5).

The net proceeds from the Offering will be used for drilling and general working capital.

All securities issued in connection with the Offering are subject to a statutory hold period ending four-month-and-one-day from the date of their issuance, in accordance with applicable securities laws.

The securities issued under the Offering have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended, (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or the solicitation of any offer to buy securities in the United States, nor in any other jurisdiction.

The Quiulacocha Tailings

CDPR is the titleholder of the concession located in Peru called "El Metalurgista", 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.

The Quiulacocha Tailings Storage Facility covers approximately 115 hectares and is estimated to hold

approximately 75 million tonnes of material processed from the 1920s to 1990s.

The Quiulacocha Tailings Storage Facility is comprised of processing residues that came from the Cerro de Pasco open pit and underground mine. Noteworthy reports indicate an estimated 458 million ounces of silver equivalent across silver, zinc, copper, lead and gold within the tailings. There is also evidence of additional valuable metals such as germanium, tellurium, indium, and gallium; this resource has not been confirmed yet.

Initially, these tailings resulted from the mining of 16+ million tonnes of copper-silver-gold mineralization with reported historical grades of up to 10% Cu, 4 g/t Au and over 300 g/t Ag and later from the mining of 58+ million tonnes of zinc-lead-silver mineralized material with average historical grades of 7.41% Zn, 2.77% Pb and 90.33 g/t Ag.

With minimal mining costs due to surface-level material and current reprocessing capacity at adjacent plants, CDPR's Quiulacocha Project stands out as one of Peru's key mining initiatives. This endeavor not only promises economic benefits but also aims to restore the environment and create employment opportunities, aligning with the local community's needs.

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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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 Corporation'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 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 use of net proceeds raised under the Offering as well as the business and the expansion and growth of CDPR's operations, 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 relevant assumptions and risks factors set out in CDPR's public documents, available on SEDAR+ at www.sedarplus.ca. 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.

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