

# Cerro de Pasco Resources Announces Closing of \$22.7 Million in Combined LIFE and Non-Brokered Private Placements, Including Participation by Eric Sprott

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[Cerro de Pasco Resources Inc.](#) (TSXV: CDPR) (OTCMKTS: GPPRF) (FRA: N8HP) (BVL: CDPR) ("CDPR" or the "Corporation") is pleased to announce that it has closed its previously announced brokered private placement pursuant to the listed issuer financing exemption under Part 5A of *National Instrument 45-106 - Prospectus Exemptions*, as modified by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "LIFE Offering") and its concurrent non-brokered private placement, for combined gross proceeds of \$22,736,139.36.

The LIFE Offering was led by SCP Resource Finance LP and Raymond James Ltd. as co-lead agents and joint bookrunners, together with a syndicate of agents including Canaccord Genuity Corp. and CIBC World Markets Inc. (collectively, the "Agents") and consisted of 31,246,207 units of the Corporation (each, a "Unit") at a price of \$0.48 per Unit (the "Offering Price") for gross proceeds of \$14,998,179.36, completed on a commercially reasonable efforts basis. The concurrent non-brokered private placement comprised 16,120,750 Units at the Offering Price for additional gross proceeds of \$7,737,960.00 (the "Concurrent Offering", and together with the LIFE Offering, the "Offering").

Guy Goulet, Chief Executive Officer of Cerro de Pasco Resources, commented: *"With the completion of this financing, Cerro de Pasco is in a stronger financial position to advance the Quiulacocha Project through the full feasibility stage and toward pre-construction readiness. Our immediate focus is on executing the technical, environmental, and engineering programs that will define the project's design and secure the highest standards of performance and sustainability. This additional capital reinforces our commitment to transforming the historic Cerro de Pasco district into a model of responsible resource development and long-term value creation."*

Each Unit consists of (i) one common share in the capital of the Corporation (a "Common Share") and (ii) one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles its holder to acquire one additional Common Share at a price of \$0.68 until November 7, 2027, subject to a restriction on exercise expiring 61 days from the date hereof.

In consideration for their services, the Agents received a cash fee of \$899,620.76 and were issued a total of 1,874,772 broker warrants (each a "Broker Warrant"). Each Broker Warrant entitles the holder to purchase one Unit at the Offering Price for a period of 24 months from the closing date.

The Corporation also paid a total of \$17,337.60 and issued 36,120 Broker Warrants to arm's length third parties in consideration for their services under the Concurrent Offering.

The Corporation is also pleased to report that Mr. Eric Sprott, through 2176423 Ontario Ltd., participated in the Offering for 8,333,333 Units, representing an investment of approximately \$4,000,000. Mr. Sprott has participated in each of Cerro de Pasco's offerings since becoming a significant shareholder and insider.

As a result, the Offering is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Corporation relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, exceeds 25% of the Corporation's market capitalization (as determined under MI 61-101). The Corporation did not file a material

change report in respect of this transaction at least 21 days before the anticipated closing of the Offering, as details of such transaction were unknown at such time.

There is an offering document related to the Offering that can be accessed under the Corporation's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation website at <https://pascoresources.com/>.

The securities issuable from the sale of Units pursuant to the LIFE Offering are immediately freely tradeable and are not subject to a hold period under applicable Canadian securities laws. The securities issued under the Concurrent Offering are subject to a statutory hold period expiring on March 8, 2026.

The Corporation intends to use the net proceeds from the Offering to advance technical, environmental and engineering work required for the feasibility stage of the Quiulacocha Tailings Project, in addition to general corporate purposes. The Corporation continues to carry out technical, environmental, and engineering work at the Quiulacocha Tailings Project in line with its current permits. In parallel, the Corporation is advancing preparations for the next stage of activities that will require additional regulatory authorizations. Discussions with the relevant authorities are ongoing, and the Corporation remains focused on progressing the necessary steps to enable a seamless transition into the next phase of project development.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements as available.

#### About Cerro de Pasco Resources

Cerro de Pasco Resources is focused on the development of its 100%-owned El Metalurgista mining concession in central Peru. The concession hosts silver-rich tailings and stockpiles extracted over more than a century of mining from the Cerro de Pasco open pit and underground operations. The Company's strategy is to reprocess and remediate historic mining waste, unlocking value while supporting sustainable development. The asset represents one of the world's largest above-ground metal resources.

For more information, please visit [www.pascoresources.com](http://www.pascoresources.com).

#### Further Information

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*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 risk factors set out in CDPR's public documents, available on SEDAR+ at [www.sedarplus.ca](http://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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