

# Cerro de Pasco Resources Announces \$2.5M Offering to Advance Tailings Retreatment Project in Peru

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MONTRÉAL, April 7, 2021 - [Cerro de Pasco Resources Inc.](#) (CSE: CDPR) (OTC-PINK: GPPRF) (Frankfurt: N8HP) ("CDPR" or the "Company") is pleased to announce its intention to complete a \$2,500,000 non-brokered private placement offering (the "Offering") issuing up to 7,142,857 units of the Corporation ("Units"), each Unit consisting of one common share (a "Share") and one-half of one Share purchase warrant (each whole, a "Warrant"), at a price of \$0.35 per Unit. Each Warrant will entitle its holder to purchase one additional Share at a price of \$0.50 per Share for a period of 24 months from the date of closing of the Offering.

The amount raised under the Offering (further defined below) will be used for general and working capital purposes in advancing the Company's Quiulacocha tailings retreatment Project in Peru.

## Quiulacocha Tailings - Permit to Drill

In line with process requirements, CDPR has received authorization from the Ministry of Energy and Mines to proceed with a workshop with the local community on April 18, 2021. The date has been officially approved by the Rural Community of Quiulacocha and preparations for the workshop are ongoing.

CDPR will submit a completed Environmental Impact Statement (DIA) by the end of April 2021, for review and approval by the Environmental branch of the Ministry (DGAAM).

The DIA provides the details and coordinates for the 40-hole Drilling Program that CDPR intends to carry out across the Quiulacocha Tailings Storage Facility (TSF), within the boundaries of its El Metalurgista Concession. The Quiulacocha TSF is estimated to contain approximately 70 million tonnes of material with recoverable silver, zinc, lead, copper, gold and other strategic metals.

CDPR maintains the Social License with the Quiulacocha Rural Community, and the terms of the surface rights contract signed in 2019 remain fully intact.

## About the Tailings

The Quiulacocha TSF covers approximately 115 hectares and contains tailings deposited between 1921 and 1992. The tailings are comprised of processing residues from the Raúl Rojas open pit and underground mine. Research indicates that tailings were first deposited on the eastern side of the TSF from January 1921 and were derived from processing of high-grade Cu-Ag-Au ore, with reported historical head grades of up to 10% Cu, 4 g/t Au and over 300 g/t Ag, sourced from east-west striking veins in the underground mine. The main period of tailings deposition at Quiulacocha came after 1943 when the Paragsha plant was put into commission, first treating Cu ore and later processing Zn-Pb-Ag ore. According to historical records, the Cerro de Pasco mine processed approximately 58.3 Mt of Zn-Pb-Ag ore between 1952 to 1992 from the open pit and underground workings with average historical grades of 8.6% Zn, 3.3% Pb and 98 g/t Ag.

The Drilling Program will focus on the central and deeper section of the tailings deposit and will be executed with sonic or other suitable drilling equipment to collect PQ size core. Drilling will be conducted on a 100 x 100 meter grid and will reach the base of the deposit. The intent of the drill programme is to confirm the grades already established in the upper portion of the tailings while also intersecting the expected higher-grade tailings in the deeper sections of the deposit. The Sampling and Assaying Program will be comprised of a Quality Assurance/Quality Control program which includes the insertion of blanks, standards,

twin samples, duplicate pulps and coarse rejects and a selection of sample pulps all of which will be sent to an independent laboratory. After completing the Sampling and Assaying Program and Mineralogical Studies, composites will be generated to undertake detailed metallurgical studies.

Reprocessing the Quiulacocha tailings and storing the residue in a responsible manner in an approved modern facility forms part of an integral solution to remediate the greater Cerro de Pasco mining complex while restoring economic activity.

#### Technical Information

Shane Whitty, CGeol and V.P. of Exploration and Technical Services for CDPR, has reviewed and approved the scientific and technical information regarding the technical information contained in this news release. Mr. Whitty is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101 ("NI 43-101").

#### About the Offering

Any securities issued pursuant to the Offering will be subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of closing of the Offering.

The Corporation has not engaged an agent to assist in completing the Offering. However, the Corporation may pay finder's fees in connection with certain subscriptions.

Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including approval of the Canadian Securities Exchange.

#### About Cerro de Pasco Resources

[Cerro de Pasco Resources Inc.](#) is a resource management company, with a focus on applying the latest technology in the production of commodity metals through the treatment and reprocessing of all material resources, dumps, tailings, and mining waste in the Cerro de Paco Region in Peru. Our ambition is to secure long-term economic prosperity. Our ambition is to restore long-term sustainability to the mining activity in the Cerro de Pasco Region, in harmony with a healthy and motivated local population. Our team brings first-hand experience and ideas based on innovative solutions and a holistic approach, aiming to create 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 completion of the Transaction 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, such as Covid-19, 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.sedar.com](http://www.sedar.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.

SOURCE [Cerro de Pasco Resources Inc.](#)

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