

H2-SPHERE GmbH and German Aerospace Center (DLR) On Track to Develop Green Hydrogen Production Process using Cerro de Pasco Resources Tailings

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MONTRÉAL, Nov. 8, 2022 - [Cerro de Pasco Resources Inc.](#) (CSE: CDPR) (OTCPK: GPPRF) (Frankfurt: N8HP) ("CDPR," or the "Company") is delighted to announce that its subsidiary H₂-SPHERE GmbH, will proceed with patent applications and on to the next phase of development of techniques for converting mining waste into green hydrogen and other by-products.

The decision is based on the positive results of the Investigation Report (Phase 1a) jointly developed with the German Aerospace Center (DLR), and released on October 27, 2022, confirming process, conversion rates and unit costs based on scientific theory and empirical evidence. The next phase (1b) will include laboratory testing and design of core components for industrial scale production.

Bernhard Dold, CEO of H₂-SPHERE and CTO of CDPR: "The Investigation Report demonstrates that the proposed techniques are highly competitive in terms of production costs and energy efficiency in relation to standard production processes of green hydrogen, liberating a potential for an alternative technique for green hydrogen production in the near future. Core innovation by H₂-SPHERE and DLR include two complimentary techniques for permanently removing highly-pollutive elements in CDPR's mineral waste resource that are the primary cause of acid mine drainage (AMD) and converting these into green hydrogen and other commercial by-products."

Guy Goulet, CEO of CDPR: "The initial conclusions of this study enable us to greatly expand our vision for the Quiulacocha Tailings project, in terms of scale, end product, and economics. We can now not only aspire but also actively plan to become a net-negative-CO₂ mineral producer."

DLR - Global Technology Leader

DLR is the Federal Republic of Germany's research center for aeronautics and space comprising 10,000 employees and 55 research institutes and facilities exploring earth and space to develop solutions towards a sustainable future.

Research with H₂-SPHERE is executed by the Institute of Future Fuels, recently formed by DLR to prioritize the development of chemical energy storage systems (fuels, i.e. green hydrogen). Ongoing research priorities are highly compatible with the CDPR mineral waste resource. Due to the positive results of phase 1a, further collaboration between H₂-SPHERE and DLR is envisioned.

Industrially Scalable Resource

Up to half of material contained in the Quiulacocha Tailings and Excelsior Stockpile, together amounting to approximately 180 million tonnes, can potentially be reprocessed using the techniques now under development under the DLR - H₂-SPHERE agreement. Beyond these surface resources, the Cerro de Pasco mining cluster offers various further opportunities. These resources alone provide the opportunity to build a world-class and sustainable clean energy enterprise.

About Cerro de Pasco Resources

[Cerro de Pasco Resources Inc.](#) is a mining and resource management company applying the most demanding environmental, social and governance standards required by global institutions and investors. The key strategic strength of the Corporation is an unparalleled knowledge of the challenges and opportunities presented by the mineral endowment in and around the city of Cerro de Pasco combined with a highly experienced and practical team of both Peruvian and international management. The key focus of growth for the Corporation will be on developing the El Metalurgista mining concession using world class

geo-resource and industrial development solutions to secure long-term economic operational sustainability in harmony with a healthy and prosperous local population. The Corporation, currently operating the Santander Mine, is also keen on acquiring and operating mines suited for the Corporation's strategic growth plan.

About H₂-SPHERE

H₂-SPHERE was formed in December 2021 in partnership with Prof Dr. Bernhard Dold in Germany to develop techniques aimed at converting mineral waste into green hydrogen and other by-products, with the joint objectives of removing the source of acid mine drainage (AMD), and materially enhancing the scope and future profitability of its El Metalurgista concession.

Forward-Looking Statements and Disclaimer

Certain information contained herein may constitute "forward-looking information" or "forward-looking statements" under Canadian securities legislation. Generally, forward-looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "could", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations including negative variations thereof of such words and phrases that refer to certain actions, events or results that may, occur or be taken or achieved. Such forward-looking statements, including but not limited to statements relating to the expected development and operations of the Company and H₂-SPHERE, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Such factors include, among others, risks related to the exploration, development and mining operations; impacts of macroeconomic developments as well as the impact of the COVID-19 pandemic; and any material adverse effect on the business, properties and assets of the Company or H₂-SPHERE. 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. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information included herein, except as required by applicable securities laws.

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