

Cerro de Pasco Resources Inc. Announces Private Placement Offering of Common Share Units

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MONTREAL, Sept. 22, 2023 - [Cerro de Pasco Resources Inc.](#) (CSE: CDPR) (OTCPK: GPPRF) (FRA: N8HP) ("CDPR" or the "Corporation") is pleased to announce its intention to complete a non-brokered private placement offering (the "Offering") of up to 20,000,000 units of the Corporation (the "Units") at a price of \$0.10 per Unit for aggregate gross proceeds of up to \$2,000,000. Each Unit will be comprised of one common share in the capital of the Corporation (a "Common Share") and half of one Common Share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder thereof to purchase one additional unit (each a "Warrant Unit") at a price of \$0.15 per Warrant Unit until the earlier of the date which is 24 months after the closing date of the Offering (the "Closing Date") and, if applicable, the Accelerated Expiry Date (as defined hereinafter) (the "Expiry Date"). Each Warrant Unit will consist of (i) one additional Common Share and (ii) one additional transferable Common Share purchase warrant (the "Underlying Warrants"). Each Underlying Warrant will entitle the holder thereof to acquire one additional Common Share (the "Underlying Warrant Shares") at a price of \$0.25 per Underlying Warrant Share until the Expiry Date.

In the event that, during the period following 24 months from the Closing Date, the volume-weighted average trading price of the Common Shares exceeds \$0.60 per Common Share for any period of 20 consecutive trading days, the Corporation may, at its option, following such 20-day period, accelerate the expiry date of the Warrants by delivery of notice to the registered holders (an "Acceleration Notice") thereof and issuing a press release (a "Warrant Acceleration Press Release", and, in such case, the expiry date of the Warrants shall be deemed to be 5:00 p.m. (Montreal time) on the 30th day following the later of (i) the date on which the Acceleration Notice is sent to Warrant holders, and (ii) the date of issuance of the Warrant Acceleration Press Release (the "Accelerated Expiry Date").

A finder's fee might be paid on the Offering, subject to the policies of the Canadian Securities Exchange ("CSE").

The Corporation intends to use the net proceeds from the Offering towards the development of the Quiulacocha tailings and for working capital.

All securities issued in connection with the Offering will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

No securities regulatory authority has either approved or disapproved the contents of this news release. The securities to be issued under the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, the Units may not be offered or sold, pledged or otherwise transferred within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in the U.S., nor shall there be any sale of Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Cerro de Pasco Resources

[Cerro de Pasco Resources Inc.](#) (CDPR) is a mining and resource management company, with the goal to become the next mid-tier producer of base metals in Peru. CDPR is currently engaged in mining, developing and exploring our wholly owned 6,000 hectare Santander Mine in the highly prospective Antamina-Yauricocha Skarn Corridor, located 215 km from Lima. CDPR is also focused on the development of its principal 100% owned asset, El Metallurgista 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 founded on clear the objectives, to engender long-term economic sustainability and benefit for the local population, from an economic, social and health point of view.

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 Offering as well as the amount of gross proceeds to be raised thereunder and the anticipated use thereof, 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. 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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Contact

Guy Goulet, CEO, Telephone: +1-579-476-7000 Mobile: +1-514-294-7000, ggoulet@pascoresources.com

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