

Cerro de Pasco Resources Inc. Receives TSXV Conditional Listing Approval

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[Cerro de Pasco Resources Inc.](#) (CSE: CDPR) (OTCQB: GPPRF) (FRA: N8HP) ("CDPR" or the "Corporation") is pleased to announce that it has received conditional approval from TSX Venture Exchange ("TSXV") for the listing of its common shares (the "Shares") on the TSXV, subject to completion of requirements of the TSXV, including receipt of all required documentation. Once final approval is received, the Shares will commence trading on the TSXV and will be delisted from the Canadian Securities Exchange (the "CSE"). Upon listing on the TSXV, it is expected that the Shares will continue to trade under the ticker symbol "CDPR".

Guy Goulet, CEO of the Corporation commented, "We are very pleased to reach this significant milestone in listing our shares on the TSX Venture Exchange. This achievement reflects our commitment to creating long-term value for our shareholders and delivering on our vision for exponential growth. We anticipate the listing's positive contribution to the Corporation's transparency and accessibility in the world markets.

The Corporation's common shares will continue to trade on the United States OTCQB under the symbol "GPPRF", and on the Frankfurt Stock Exchange under the symbol "N8HP".

Changes to Board of Directors

The Corporation is pleased to announce the appointment of Pyers Griffith as a Director.

Mr. Griffith is a seasoned Equity Capital Markets and Corporate Finance Advisory professional with extensive experience in investment banking, private equity, and direct investment. Since 2021, he has served as Chief Strategy Officer for the Corporation.

In the 1990s, he played a key role in pioneering equity research into Latin American bolsas, helping to drive renewed investment in the region. He has advised on several major privatization and concession processes in Peru and has led private equity and direct investment initiatives with a strong focus on resources, energy, and agriculture.

As Managing Director of the Peru Privatization Fund, he sat on the boards of several leading Peruvian companies. His career includes senior at James Capel, Morgan Grenfell, Deutsche Bank, and HSBC, following his early formation in London at Kokusai Securities and Citicorp Scrimgeour Vickers and Merrill Lynch.

The appointment follows the recent retirement of Eduardo Loret de Mola de Lavalley from the Board of Directors. Steven Zadka, Executive Chairman and Director commented: "*On behalf of the Board, I would like to thank Mr. Loret de Mola de Lavalley for his numerous contributions and perspectives provided.*"

About the El Metalurgista Concession & Technical Reconciliation⁽¹⁾

The El Metalurgista concession comprises an area of 95.74 hectares (ha), of which 57 ha cover part of the Quiulacocha Tailings Storage Facility (TSF), which contains the mineral processing tailings of the historic Cerro de Pasco mine that operated during the twentieth century. The Quiulacocha TSF occupies a total area of 114 ha and contains an estimated global 75 million tonnes (Mt) of tailings, discretized into two domains, one copper-silver (Cu-Ag) and the other zinc-lead-silver (Zn-Pb-Ag).

The 2021 Technical Report⁽²⁾ recommended that CDPR undertake a two-phased program designed to better

understand the El Metalurgista project's potential, to increase the mineral resource base and improve its classification, develop a geo-metallurgical model, and undertake additional testwork to improve metallurgical recoveries.

In August 2024, CDPR obtained the authorization to start the Phase 1 drilling program at the Quiulacocha TSF. This process was delayed a few years given a land access agreement obtained in 2024 with AMSAC, the peruvian government agency that is in charge of the Quiulacocha TSF as an old mining environmental liability. The drilling program was authorized by the DGM, a peruvian division of the Ministry of Mines, through the Resolución Directoral N° 0459-2024-MINEM/DGM (DGM, 2024).

During September and October 2024, CDPR completed the 40-drillhole program for the Phase 1 on the Quiulacocha TSF. This program comprised drillholes spaced at 100 m, reaching depths of between 14 m and 49 m, resulting in 990 m drilled meters.

As at the close of January 2025, CDPR has disclosed assay reports for 32 of the 40 drillholes with more analyses pending (Figure 1). It is expected that the geochemical assays and mineralogical analyses will be finalized in Q1 2025, while the metallurgical testwork is scheduled to be completed in Q2 2025.

Figure 1: Phase 1 Drill Locations and Status of Assay Results

To date, the basic assay statistics show average mean grades of 1.66 oz/t (51.7 ppm) silver, 1.46% zinc and 0.89% lead. Additionally, copper, gold, indium and iron illustrate by-product grades of 0.09%, 0.073 ppm, 19.5 ppm and 28.13%, respectively (Table 1). Gallium, a critical mineral used in high-performance microchips and in advanced military technologies, is also present with an average grade of 55 g/t, reaching a maximum of 263 g/t.

Table 1: Summary Assay Statistics (updated January 31, 2025)

	Ag oz/t	Ag ppm	Zn%	Pb%	Cu%	Au ppm	Ga ppm	In ppm	Fe %
Mean	1.66	51.7	1.46	0.89	0.09	0.073	55.0	19.5	28.13
Min	0.71	22.2	0.22	0.36	0.01	0.006	5.0	2.3	13.78
Max	4.72	146.7	4.81	3.41	0.53	0.567	263.0	55.5	39.29

Given the positive Phase 1 drilling results, CDPR has applied to undertake a Phase 2 drilling program for the area outside the El Metalurgista concession, which is state property, to consist of the following:

- Develop a drilling permit for the area outside the El Metalurgista concession. The time required for the development, review, and approval of this drilling permit is estimated to be approximately six months.
- CDPR expects that the Phase 2 drilling program would not deviate significantly from the technical requirements of Phase 1 and has costed it accordingly.
- Geological interpretation and a MRE will be completed in-house under the supervision of an independent QP.

Phase 2 metallurgical testwork would depend on the outcomes of work completed in Phase 1, especially the geometallurgical study and the metallurgical testwork. At this stage, a work program has only been planned to support the evaluation of potential re-processing of the historical Quiulacocha tailings. Testwork will focus on reproducing Phase 1 results with Phase 2 drill samples and confirming process design.

(1) *Kirkham Geosystems (2025). Reconciliation Report: El Metalurgista Project dated February 19, 2025 with an effective date of December 31, 2024.*

(2) *The technical report dated March 15, 2021, with an effective date of August 31, 2020, is titled "National Instrument 43-101 El Metalurgista Concession- Pasco, Peru." The technical report was prepared for the Corporation and can be found under the Corporation's issuer profile at www.sedarplus.ca.*

Mr. Alfonso Palacio Castilla, MIMMM/Chartered Engineer (CEng) and Project Superintendent for CDPR, has reviewed and approved the scientific and technical information contained in this news release. Mr. Palacio is a "Qualified Person" for the purposes of reporting in compliance with Regulation 43-101- Standards of Disclosure for Mineral Projects.

About Cerro de Pasco Resources Inc.

Cerro de Pasco Resources is focused on the development of its principal 100% owned asset, the El Metalurgista mining concession, comprising silver-rich mineral tailings and stockpiles extracted over a century of operation 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. The asset is one of the world's largest above-ground resources.

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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 by the use of forward-looking terminology such as, "will be", "expected" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements, including but not limited to the Corporation's objectives, goals or future plans, exploration results, potential mineralization, estimation of mineral resource, cost estimates, timing of governmental authorizations, the expectations of the Corporation's management regarding the timing of the commencement of trading of its shares on the TSXV and delisting from the CSE, are based on the Corporation'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 the Corporation to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. 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 Corporation will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

A photo accompanying this announcement is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/0d707e02-9491-4821-ae69-6061f7fd771d>

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