

POSITIONED TO UNLOCK THE VALUE OF THE WORLD'S LARGEST ABOVE-GROUND METAL RESOURCE

Cerro de Pasco Resources Inc. (CDPR) is a Canadian mining company focused on the development of its 100%-owned El Metalurgista concession in Central Peru. The company is advancing the Quiulacocha Project, a large-scale tailings reprocessing initiative targeting approximately 75 million tonnes of material deposited over 90 years from the historic Cerro de Pasco open-pit and underground mine.

These tailings are estimated to contain 423 million ounces of silver equivalent (AgEq) across silver, zinc, lead, copper, and gold. With all material located at surface, the project benefits from exceptionally low mining costs. A long-awaited easement was recently granted, enabling CDPR to commence its first major drilling and development program in over a decade.

CDPR is conducting an extensive metallurgical testing campaign to determine the optimal recovery of base and precious metals, as well as critical elements such as gallium (up to 80 g/t) and indium. While there is a processing plant next door with spare capacity, the company will assess its use based on technical and economic outcomes.

The next key milestone is the President of Peru's signature to grant broader mineral rights across the district—unlocking Phase 2 drilling, a NI43-101 resource estimate, and full project engineering. The Quiulacocha Project is one of six mining projects on Peru's national priority list, underscoring its national significance.

Historic Estimate

The Quiulacocha tailings are est. to contain 423 million ounces silver equivalent (Moz Ag Eq^{1,2}) — already extracted and ready for reprocessing.

423 Moz Ag Eq^{1,2}

Tailings Extraction

Since the material has already been mined, processing primarily involves excavation, wet tailings pumping, and hauling. These activities typically cost between \$1 and \$2 per ton.

\$1 and \$2 per ton

Environmental Approach

Reprocessing tailings enables resource recovery while mitigating acid water contamination, promoting environmental restoration and a circular economy.

Strategic Metals Supply

Silver is vital, with Quiulacocha's gallium discovery boosting strategic value.

High Grade Material

Recent drilling confirms an average grade of 5.5 oz/t AgEq³, including valuable metals like gallium and indium.

^{1,2,3} See footnotes for references.



EL METALURGISTA CONCESSION



➤ AVERAGE HEAD GRADE AND RECOVERY

Mining Period	Tonnes (000s)	Cu	Pb	Zn	Ag	Au
Copper Era (1906-1965)	16,369	4.0%	–	–	200 g/t	3 g/t
Polymetallic Era (1952-1992)	58,299	–	3.3%	8.6%	98 g/t	–
Average Recovery	–	60%	60%	75%	60%	60%

Not 43-101 compliant.
The tables are based on historical metallurgical balances and records.

The purpose is to provide an indication of the resource expect to be encountered in the tailings to gauge project potential.

➤ ESTIMATED AVERAGE TAILINGS GRADE

Mining Period	Tonnes (000s)	Cu	Pb	Zn	Ag	Au
Copper Era (1906-1965)	16,369	1.6%	–	–	80 g/t	1.2 g/t
Polymetallic Era (1952-1992)	58,299	–	1.3%	2.2%	39 g/t	–

➤ ESTIMATED CONTAINED METAL

Mining Period	Cu	Pb	Zn	Ag	Au	AgEq
Copper Era (1906-1965)	262kt	–	–	42Moz	632koz	173Moz
Polymetallic Era (1952-1992)	–	758kt	1253kt	73Moz	–	250Moz
Total	18%	12%	30%	28%	12%	100%

423 Moz

RECENT DRILLING

HIGHLIGHTS

Cerro de Pasco Resources recently completed 40 drillholes at the Quiulacocha Tailings Project, confirming high-grade silver, zinc, lead, and gallium, along with copper, gold, indium and pyrite potential. Results highlight strong metal grade consistency, reinforcing the project's potential economic value.

Key Findings

Silver-Zinc-Lead

Multiple drill holes returned 50+ g/t Ag, 1.2% Zn, and 1% Pb, with notable intersections up to 32m @ 52 g/t Ag.

Gallium Discovery

Recent assays revealed gallium levels ranging from 35 g/t to as high as 141 g/t in certain sections. Notably, the southern section of the project exhibited gallium grades between 50 to 110 g/t, nearly double the northern averages.

Pyrite Potential

Est. at 50% of tailings, with future metallurgical tests planned for recovery assessment.



Average Grade per Metal

5.5 oz/t AgEq³

Metal	Ag	Zn	Pb	Cu	Au	Ga	In
Avg. Grade	1.66 oz/t	1.47%	0.89%	0.09%	0.10 g/t	53.2 g/t	19.9 g/t

METAL	GRADE	PRICE	VALUE/TONNE
Ag	1.86 oz/t	\$30	\$56
Zn	1.15%	\$3,000	\$34
Pb	0.69%	\$2,000	\$14
Cu	0.43%	\$9,000	\$38
Au	0.01 oz/t	\$2,500	\$27
Ga	41.5 g	\$550	\$23
In	15.5 g	\$350	\$5

Upside case assumes average metal recovery of 70% and processing rate of 20k tpd. Excludes CAPEX / potential acquisition costs. Economics are based on Internal Projections – Not NI 43-101 compliant and should only be used to gauge project potential. Grades based on recent assay results (Zn, Pb, Ag, Ga, In) and historical reports (Au, Cu).

\$198
Total In-Situ
Value/Tonne

QUIULACOCHA TSF – UPSIDE CASE

Potential Economics Based on Internal Projections

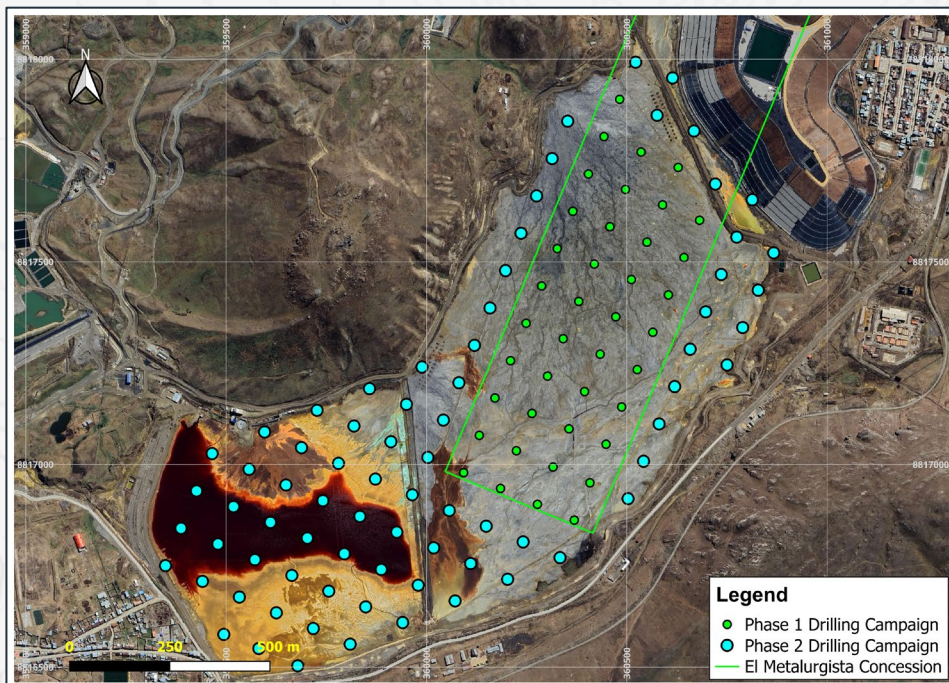
Quiulacocha TSF – 75 Million Tonnes ↘

IN-SITU VALUE/TONNE	100%	\$198
Avg. Metal Recovery of 70%	(x) 70%	\$138
Treatment/Refining Charges (Avg. 28%)	(x) 72%	\$100
NSR/Tonne	(=)	\$100
NSR/TONNE	(+)	\$100
OPEX Cost/Tonne	(-)	\$15
Profit/Tonne	(=)	\$85
Profit on 75M Tonnes (LoM)	LoM	\$6.3B
Scenario 20k tpd/ 7.2 Mtpa	Per annum	\$610M

2025 CATALYSTS



Layout of the Phase 1 drilling campaign, completed in 2024, and the planned Phase 2 drilling campaign for 2025.



1. Phase 1 drillholes completed ☒
2. Mineralogical studies ☐
3. Metallurgical studies ☐
4. Formalization of claim on surrounding tailings ☐
5. Expanded Phase 2 drilling program on the Cu-Ag-Au tailings ☐
6. Completion of various site scoping studies: ☐
 - Geotechnical stability ☒
 - Hydrogeology & hydrology ☒
 - Environmental baseline ☒
 - Infrastructure trade-off ☐
 - Logistics and marketing ☐
 - Assessment mining methods ☐

OUR TEAM

STEVEN ZADKA	Executive Chairman
GUY GOULET	CEO & Director
MANUEL RODRIGUEZ	President & Director
JAMES CARDWELL	Chief Financial Officer
JOHN G. BOOTH	Lead Independent Director
PYERS GRIFFITH	Independent Director
FRANK HODGSON	Independent Director
JOHN CARR	Independent Director
RENÉ BRANCHAUD	Independent Director

SHARE STRUCTURE

Shares Outstanding	521.4 M
Options Outstanding	20.3 M
Warrants Outstanding	136.7 M
FD Shares Outstanding	678.4 M
Market Capitalization	~\$215.0 M
June 20, 2025, share price	\$0.41

SHARE OWNERSHIP

Management & Directors	13.9%
Eric Sprott	16.7%

Footnote (1) Metal prices: Cu: \$9000/t, Pb: \$2000/t, Zn: \$3000/t, Ag: \$30/oz, Au: \$2500/oz
 Footnote (2) The estimates presented herein are derived from historic metallurgical balances and are not classified as a current mineral resource or reserve under modern reporting standards such as NI 43-101 or JORC. These estimates are based on past production records, process recoveries, and historical operational data, which may not reflect current conditions, economic factors, or technical uncertainties associated with the deposit. A Qualified Person has not independently verified the accuracy or reliability of these historic metallurgical balances, and there is no guarantee that further work will confirm these estimates or lead to an economically viable project. Additional drilling, sampling, and metallurgical testing may be required to validate the assumptions used in these estimates and determine their applicability to current operations. [Cerro de Pasco Resources Inc.] provides this information for illustrative purposes only and makes no representation or warranty as to its accuracy, completeness, or suitability for investment or development decisions. For further details, interested parties should refer to publicly available technical reports or consult with a Qualified Person regarding the project's current status.
 Footnote (3) Metal prices: Cu: \$9000/t, Pb: \$2000/t, Zn: \$3000/t, Ag: \$30/oz, Au: \$2500/oz, Ga: \$550/kg, In: \$350/kg

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