

January, 2026



*Future Minerals Forum 2026*

*Positioned to Unlock the Value of the  
World's Largest Above-Ground Metal Resource*



**CERRO DE  
PASCO**  
RESOURCES

# 01 | FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation 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 execution of the technical, environmental and engineering programs and timing on when the proceeds will be used to meet the Corporation’s objectives at the Quiulacocha Tailings Project, 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 relevant assumptions and risk factors set out in CDPR’s public documents, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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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## Technical Information

Alfonso Palacio Castilla, MIMMM/Chartered Engineer (CEng) and Senior Project Manager for CDPR, has reviewed and approved the scientific and technical information contained in this presentation. Mr. Palacio is a Qualified Person for the purposes of reporting in compliance with NI 43-101.



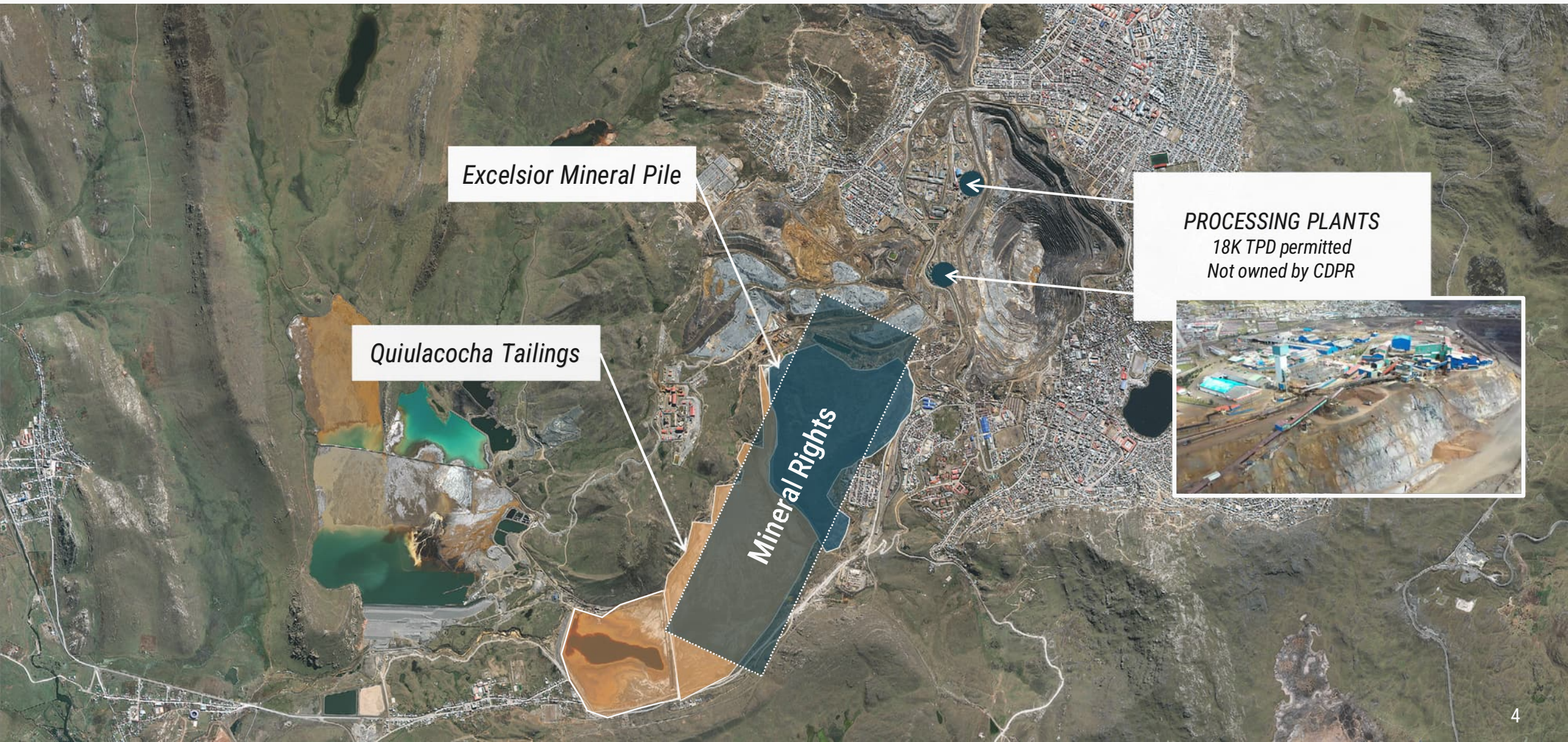
# 02 | EL METALURGISTA CONCESSION & SOCIAL LICENSE

*One of the Largest Above-Ground Metal Resources In the World*





# 02 | EL METALURGISTA CONCESSION & SOCIAL LICENSE





# 03 | QUIULACOCHA TAILINGS

## Historical Estimate

### 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	3.0 g/t
Polymetallic Era (1952-1992)	58,299	-	3.3%	8.6%	98 g/t	-
Average Recovery	-	60%	60%	75%	60%	60%

### ESTIMATED AVERAGE TAILINGS GRADE

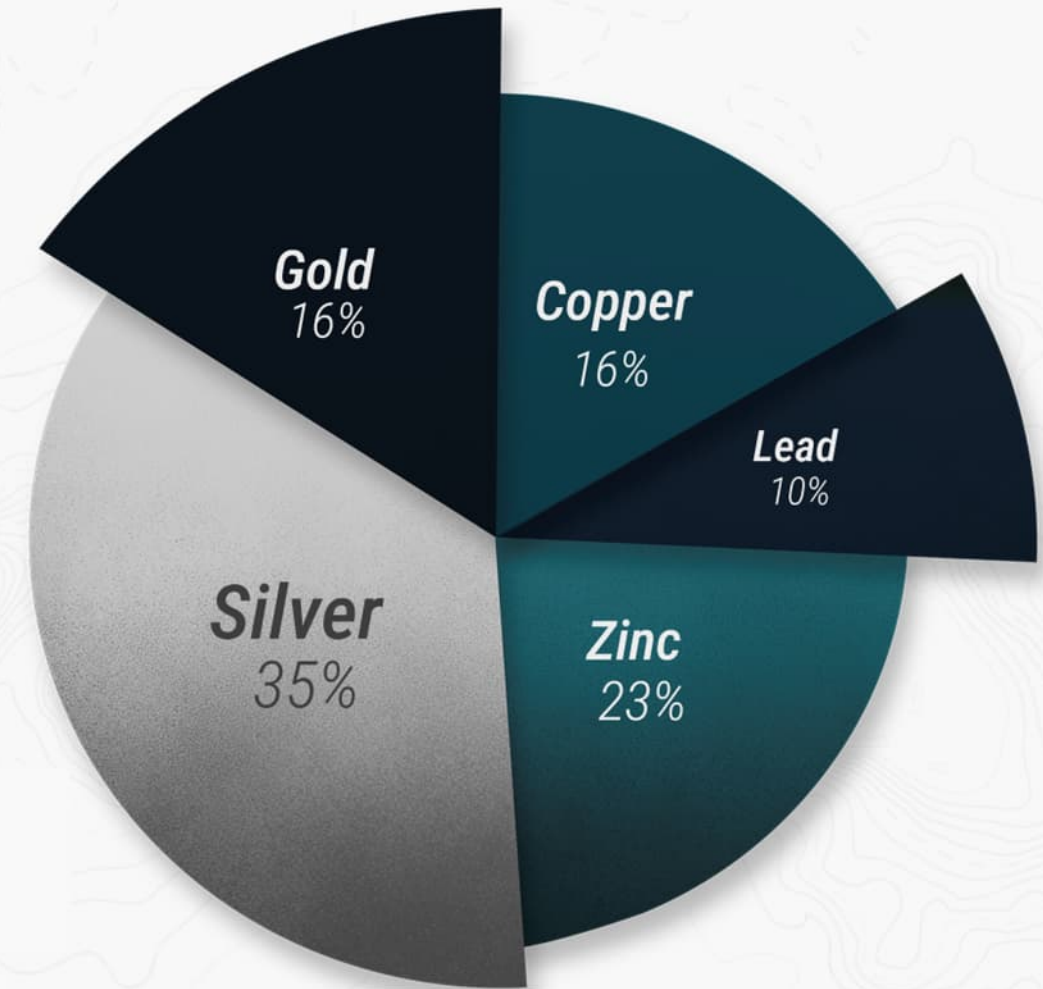
Mining Period	Tonnes (000s)	Cu	Pb	Zn	Ag	Au
Copper Era (1906-1965)	16,369	1.6%	-	-	80 g/t	1.2 g/t
Polymetallic Era (1952-1992)	58,299	-	1.3%	2.2%	39 g/t	-

### ESTIMATED CONTAINED METAL<sup>1</sup>

Mining Period	Cu	Pb	Zn	Ag	Au
Copper Era (1906-1965)	262kt	-	-	42Moz	632koz
Polymetallic Era (1952-1992)	-%	770kt	1253kt	73Moz	-

Not 43-101 compliant. The tables are based on historical metallurgical balances and historical records. The purpose is to provide an indication of the resource that will be encountered in the tailings.

<sup>1</sup>Metal prices: Ag = \$50/oz Pb = \$2,000/t Zn = \$3,000/t Cu = \$10,000/t Au = \$4,000/oz



Value Distribution

# 04 | HISTORIC EASEMENT

## Land Easement Secured

*In May 2024, Cerro de Pasco Resources received a Supreme Resolution granting access to the El Metalurgista Concession for a 40-hole drilling campaign.*

## Formalities Completed

*On May 29, 2024, Cerro de Pasco Resources finalized necessary steps— including a payment to the National Bank—paving the way for exploration and remediation.*





# 05 | QUIULACOCHA TAILINGS / PHASE 1 DRILLING



*Sonic Drill, provides continuous, high-quality samples with minimal disturbance and no water usage, reducing environmental impact, enhancing resource recovery, and improving data quality.*



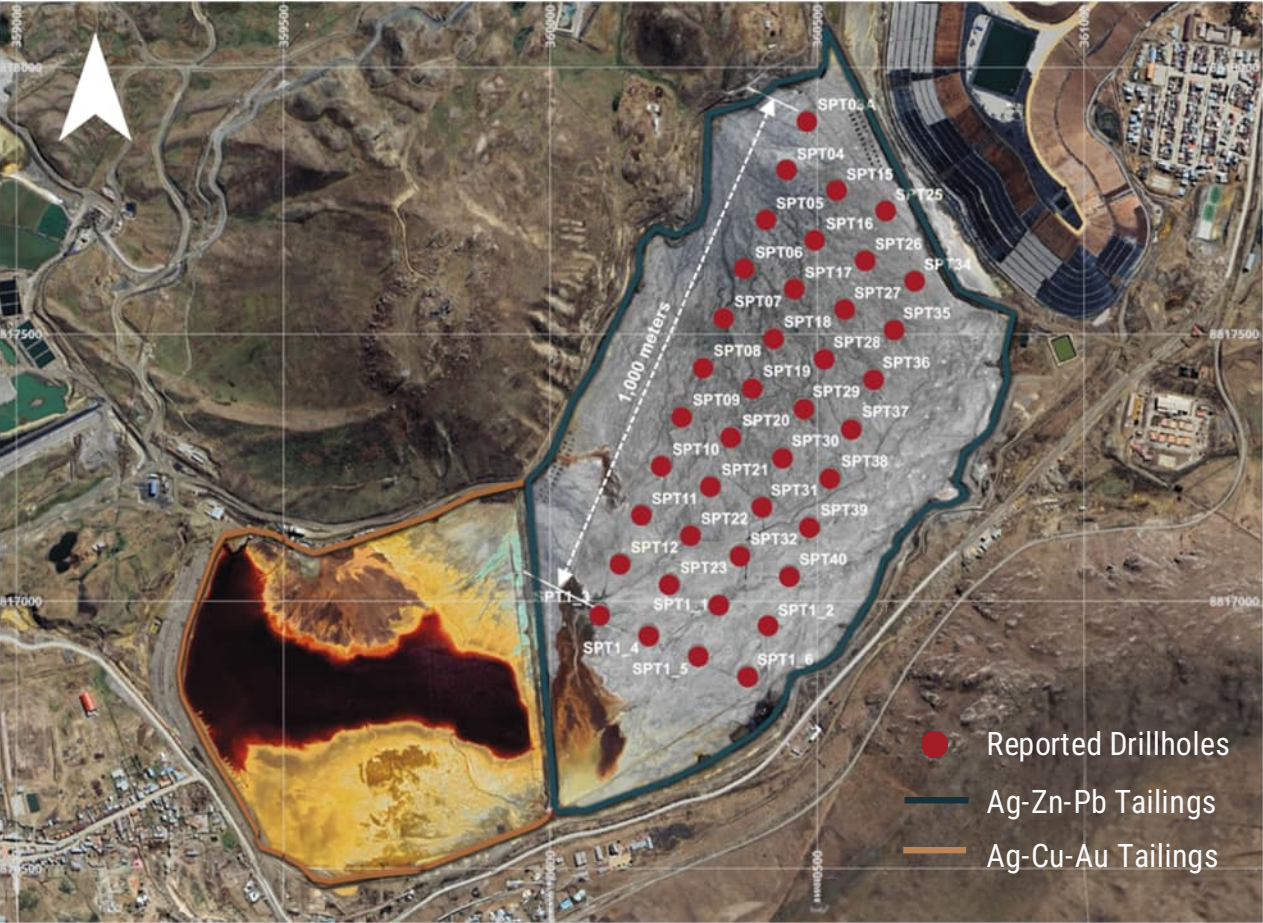
# 06 | QUIULACOCHA TAILINGS / PHASE 1 DRILLING



*Freezer truck on-site to preserve micro-structural integrity and prevent oxidation.*



# 07 | QUIULACOCHA TAILINGS / PHASE 1 ASSAY RESULTS



## Phase I Drilling

40 out of 40 drillholes assayed.

## Average Grade per Metal

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

} 4.3 oz/t AgEq\*

} 5.5 oz/t AgEq\*

\*Metal prices: Ag = \$30/oz Zn = \$3,000/t Cu = \$9,000/t Pb = \$2,000/t Au = \$2,500/oz (Ga = \$550/kg & In = \$350/kg from in-whs Rotterdam)



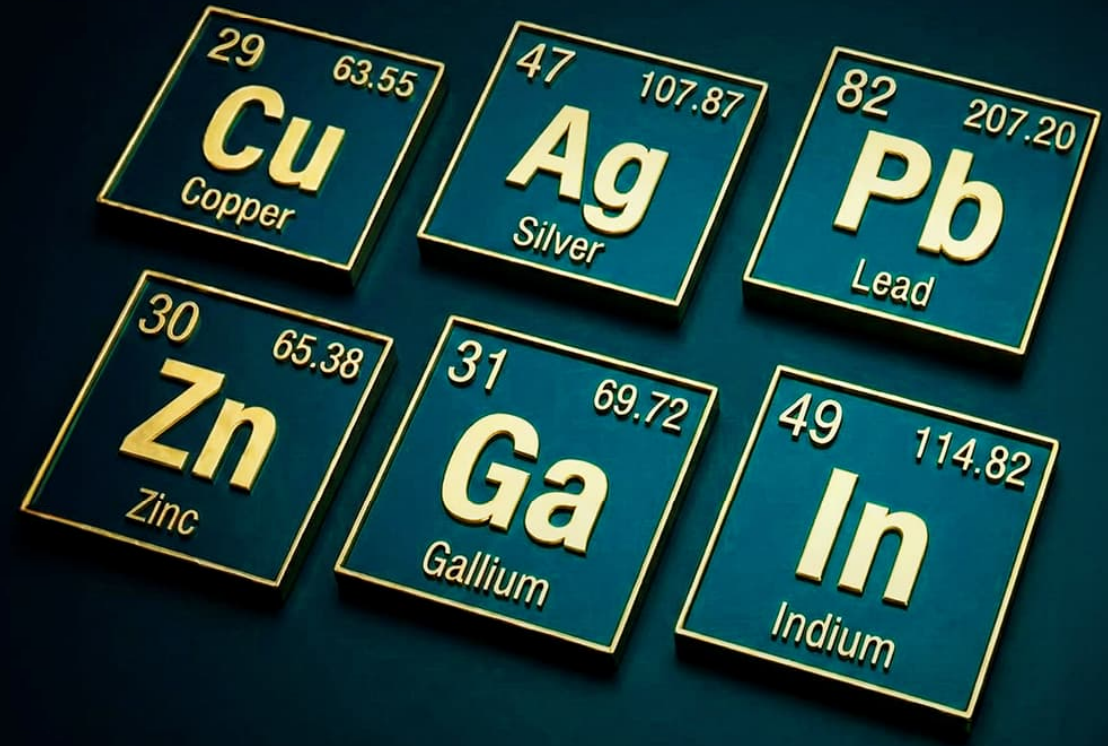
# 08 | ADDED TO U.S. CRITICAL MINERALS LIST

## ***Strategic Alignment with U.S. Critical Minerals***

*Expansion of the U.S. Critical Minerals List underscores the strategic importance of Cerro de Pasco's polymetallic tailings project*

## ***Largest Gallium Resource Outside China***

*Cerro de Pasco hosts the largest known above ground gallium resource outside China, alongside Cu, Ag, Pb, Zn, and In.*

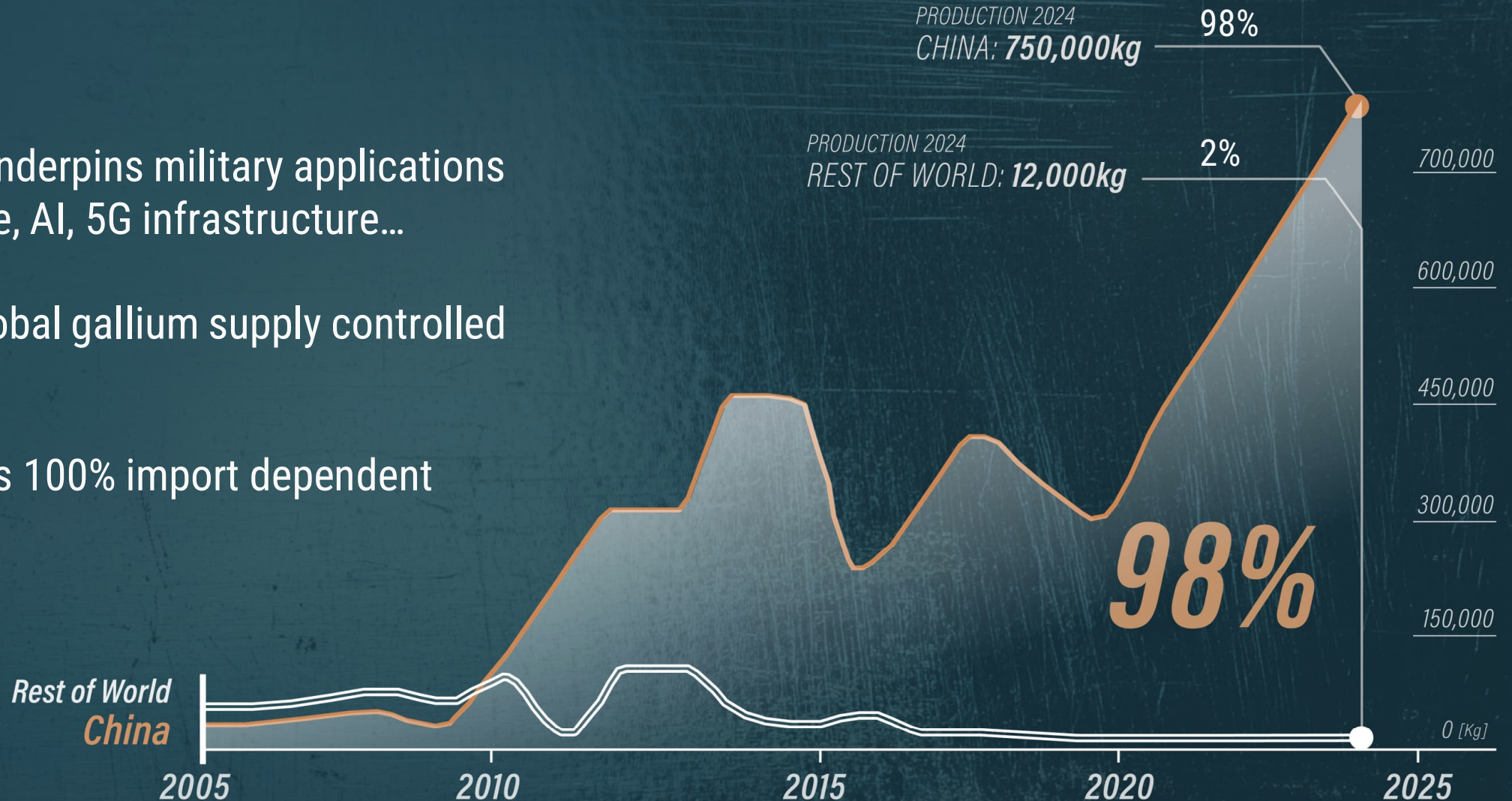




# 09 | WHY GALLIUM MATTERS

A Strategic Metal for Advanced Technology and Energy Transition

- Gallium underpins military applications in defense, AI, 5G infrastructure...
- 98% of global gallium supply controlled by China
- The U.S. is 100% import dependent





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Pentagon assessment on securing U.S. gallium supply:

*“...recovery of gallium from existing waste streams is the fastest way to make the material more available... including efforts that reprocess mine tailings.”*





# 11 | TAILINGS: LOWER COST, LOWER DILUTION

Factor	Tailings Extraction	Open-Pit Mining	Underground Mining
Grade Dilution Factor	0-5%	10-30%	20-50%
Extraction Cost per Tonne	\$1–\$2	\$2–\$15	\$30–\$200



## Why Tailings Make Sense

*More cost-effective—no need for blasting or hauling  
more efficient with minimal dilution vis-a-vis conventional mining*

Source: Industry estimates from USGS, ICMM, and mining company reports



# 12 | QUIULACocha TSF

## Potential Economics Based on Internal Projections



Metal	Grade	Price	Value/Tonne
Ag	1.86 oz/t	\$30	\$56
Zn	1.15%	\$3,000	\$45
Pb	0.69%	\$2,000	\$14
Cu	0.42%	\$9,000	\$38
Au	0.01 oz/t	\$2,500	\$27

**\$180**

Total In-Situ Value / Tonne

Metal	Grade	Price	Value/Tonne
Ag	1.86 oz/t	\$30	\$56
Zn	1.15%	\$3,000	\$45
Pb	0.69%	\$2,000	\$14
Cu	0.42%	\$9,000	\$38
Au	0.01 oz/t	\$2,500	\$27
Ga	41.5 g/t	\$550	\$23
In	15.5 g/t	\$350	\$5

**\$208**

Total In-Situ Value / Tonne

### Base Case Scenario 10k Tonnes/Day

In-situ Value/Tonne	100%	\$180
Avg. Metal Recovery of 40%	(x) 40%	\$72
Treat./Refining Charges (Avg. 28%)	(x) 72%	\$52
NSR/Tonne	(=)	\$52

### Upside Case Scenario 20k Tonnes/Day <sup>1</sup>

In-situ Value/Tonne	100%	\$208
Avg. Metal Recovery of 70%	(x) 70%	\$46
Treat./Refining Charges (Avg. 28%)	(x) 72%	\$105
NSR/Tonne	(=)	\$105

<sup>1</sup> Excludes CAPEX / potential acquisition costs.

Notes: Grades based on recent assay results (Zn, Pb, Ag, Ga, In) and historical reports (Au, Cu). Economics are based on Internal Projections Not NI 43-101 compliant and should only be used to gauge project potential.

NSR/Tonne	(+)	\$52
OPEX Cost/Tonne	(-)	\$10
Profit/Tonne	(=)	\$42

**Profit on 75MT LoM \$3.2B**

**Scenario 3.6 Mt.pa Annum \$151M**

NSR/Tonne	(+)	\$105
OPEX Cost/Tonne	(-)	\$15
Profit/Tonne	(=)	\$90

**Profit on 75MT LoM \$6.8B**

**Scenario 7.2 Mt.pa Annum \$650M**



# 13 | QUIULACocha TSF (recent prices)



Potential Economics Based on Internal Projections

Metal	Grade	Price	Value/Tonne
Ag	1.86 oz/t	\$50	\$93
Zn	1.15%	\$3000	\$45
Pb	0.69%	\$2,000	\$14
Cu	0.42%	\$10,000	\$42
Au	0.01 oz/t	\$4,000	\$40

**\$234**

Total In-Situ Value / Tonne

Metal	Grade	Price	Value/Tonne
Ag	1.86 oz/t	\$50	\$93
Zn	1.15%	\$3,000	\$45
Pb	0.69%	\$2,000	\$14
Cu	0.42%	\$10,000	\$42
Au	0.01 oz/t	\$4,000	\$40
Ga	41.5 g/t	\$550	\$23
In	15.5 g/t	\$350	\$5

**\$262**

Total In-Situ Value / Tonne

## Base Case Scenario 10k Tonnes/Day

In-situ Value/Tonne	100%	\$234
Avg. Metal Recovery of 40%	(x) 40%	\$94
Treat./Refining Charges (Avg. 28%)	(x) 72%	\$67
NSR/Tonne	(=)	\$67

## Upside Case Scenario 20k Tonnes/Day <sup>1</sup>

In-situ Value/Tonne	100%	\$262
Avg. Metal Recovery of 70%	(x) 70%	\$183
Treat./Refining Charges (Avg. 28%)	(x) 72%	\$132
NSR/Tonne	(=)	\$132

<sup>1</sup> Excludes CAPEX / potential acquisition costs.

Notes: Grades based on recent assay results (Zn, Pb, Ag, Ga, In) and historical reports (Au, Cu). Economics are based on Internal Projections Not NI 43-101 compliant and should only be used to gauge project potential.

NSR/Tonne	(+)	\$67
OPEX Cost/Tonne	(-)	\$10
Profit/Tonne	(=)	\$57

Profit on 75MT LoM \$4.3B

Scenario 3.6 Mt.pa Annum \$205M

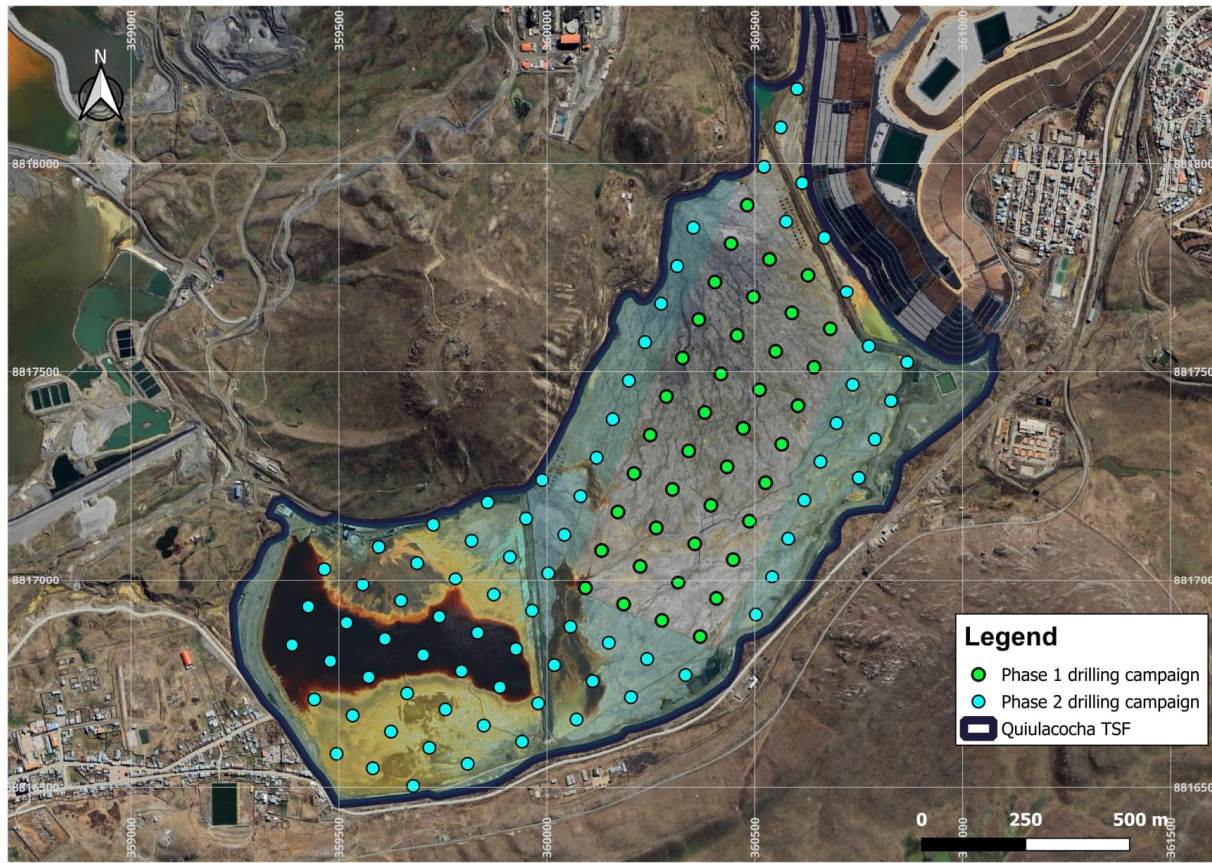
NSR/Tonne	(+)	\$132
OPEX Cost/Tonne	(-)	\$15
Profit/Tonne	(=)	\$117

Profit on 75MT LoM \$8.8B

Scenario 7.2 Mt.pa Annum \$842M



# 14 | 2026 CATALYSTS



*Layout of the Phase 1 drilling campaign (completed) and the planned Phase 2 drilling campaign for 2026*

- *Formalize claim on surrounding tailings.*
- *Advance Phase 2 drilling across Cu-Ag-Au tailings.*
- *Deliver metallurgical results and recovery upside.*
- *Progress toward feasibility and development.*



# 15 | MOVING QUIULACOCHA TAILINGS BY PUMP PONTON

From the sheet piled area a large trench should be dug measuring 15m long x 12m wide x 3.5m deep





# 16 | CERRO DE PASCO POST CLOSURE

*Artistic Rendering*





# 17 | CORPORATE OVERVIEW



\* Dec. 15, 2025 (closing price)

## LEGEND

1. CDPR receives green light on Land easement.
2. Land easement officially granted.
3. Eric Sprott acquires a substantial stake in the company.
4. Historic authorization granted—drilling program begins.
5. Assay Results from 1<sup>st</sup> DHs.
6. Significant increase in Ga levels.



## SHARE STRUCTURE (01/02/2026)

Share price	\$0.50
Basic Shares Outstanding	600.9 M
Basic Market Capitalization	~300 M
Options Issued (avg. \$0.40)	25.9 M
Warrants Issued (avg. \$0.35)	131.8 M
Fully Diluted Shares	758.6 M

## SHARE OWNERSHIP (01/02/2026)

Management & Directors	12.1%
Eric Sprott	14.5%
Eric Sprott FD	19.6%



# 18 | MANAGEMENT TEAM & BOARD OF DIRECTORS



## STEVEN ZADKA

EXECUTIVE CHAIRMAN

Founding partner of CDPR with over 15 years of transactional and executive management experience in Latin America, the USA, and Canada.

## GUY GOULET

EXECUTIVE DIRECTOR & CEO

Over 30 years of investment experience in the mining sector, leading multiple listed ventures in Canada and internationally.

## MANUEL RODRIGUEZ

EXECUTIVE DIRECTOR & PRESIDENT

More than 30 years of management and investment experience in the Peruvian mining sector, including leadership of SM Austria Duvaz With over 700 workers.

## JAMES CARDWELL

CHIEF FINANCIAL OFFICER

CPA-credentialed finance executive with over 30 years of C-level experience supporting international clients across various industries.

## JOHN G. BOOTH

LEAD INDEPENDENT DIRECTOR /

More than 30 years of international experience in finance, law, ESG, and corporate governance of natural resource management, serving on multiple boards of listed companies.

## PYERS GRIFFITH

INDEPENDENT DIRECTOR

More than 30 years of investment and management experience in Latin America, holding senior positions in private equity and corporate finance.

## JOHN CARR

INDEPENDENT DIRECTOR

Chemical engineer and co-founder of New Century Resources. Led the restart of the Century Zinc Mine in Australia, now one of the world's top 15 zinc producers. Also co-founded Future Element and Broken Hill Mines.

## FRANK HODGSON

INDEPENDENT DIRECTOR

More than 30 years of international experience in finance, law, ESG, and corporate governance of natural resource management.

## RENÉ BRANCHAUD

INDEPENDENT DIRECTOR

Partner at Lavery, deBilly, LLP, with over 35 years of legal experience. Serves as a director or secretary for several publicly listed mining companies.





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