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

TSXV : CDPR | OTC : GPPRF | FRA : N8HP MAY 2025

CERRO DE PASCO RESOURCES

Forward Looking Statements

Certain statements contained in this presentation constitute “forward-looking information” or “forward-looking statements” 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.

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The mineral resource estimates reported in this presentation have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The CIM Definition Standards differ from the definitions in the United States Securities and Exchange Commission (the "SEC") Guide 7 (the "SEC Guide 7"). The terms "mineral resource", "Measured mineral resource", "Indicated mineral resource" and "Inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Guide 7 or recognized under U.S. securities laws. Readers are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred mineral resource" will ever by upgraded to a higher category. Under Canadian securities laws, estimates of "Inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Readers are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

Mineral resources are not mineral reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. Measured and Indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resource. *Inferred mineral* resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. Under Canadian rules, estimates of Inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Technical Information

Alfonso Palacio Castilla, MIMMM/Chartered Engineer (CEng) and Project Superintendent 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.

El Metalurgista Concession and Social License

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

CERRO DE PASCO RESOURCES

El Metalurgista Concession and Social License

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CERRO DE PASCO RESOURCES

PROCESSING PLANTS
18K TPD permitted
Not owned by CDPR

Mineral Rights

EXCELSIOR MINERAL PILE

QUIULACOCHA TAILINGS

Quiulacocha Historical - Tailings AgEq

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 to gauge project potential.

Mining Period	Tonnes (000s)	Average Head Grade and Recovery				
		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%*

Price (USD)		
Copper (Cu)	9,000	Tonne
Lead (Pb)	2,000	Tonne
Zinc (Zn)	3000	Tonne
Silver (Ag)	30	Ounce
Gold (Au)	2,500	Ounce

Mining Period	Tonnes (000s)	Estimated Average Tailings Grade					Estimated Contained Metal					
		Cu	Pb	Zn	Ag	Au	Cu	Pb	Zn	Ag	Au	AgEq
Copper Era (1906-1965)	16,369	1.6%			80 g/t	1.2 g/t	262kt			42Moz	632Koz	173Moz
Polymetallic Era (1952-1992)	58,299		1.3%	2.2%	39 g/t			758kt	1253kt	73Moz		250Moz
												423Moz
							18%	*12%*	*30%*	*28%*	*12%*	*100%*

Historic Easement

Land Easement Secured

In May 2024, CDPR received a Supreme Resolution granting access to the El Metalurgista Concession for a 40-hole drilling campaign

Dispute Resolved

The resolution settled a dispute with AMSAC and confirmed rights to explore and reprocess ~75 million tonnes of historic tailings

Formalities Completed

On May 29, 2024, CDPR finalized necessary steps—including a payment to the National Bank—paving the way for exploration and remediation

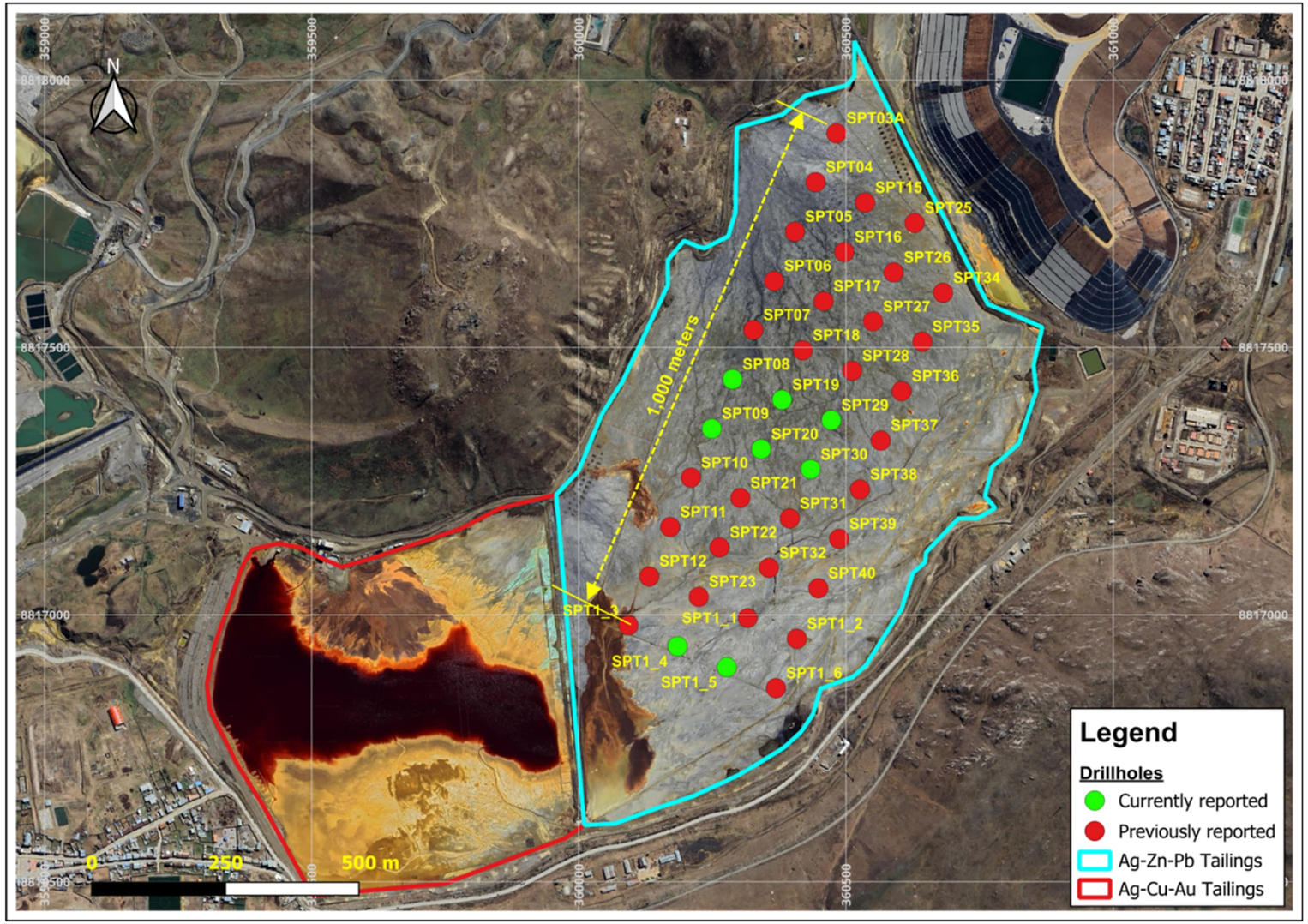
Quiulacocha Tailings – Phase 1 Drilling

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

Quiulacocha Tailings – Sample Storage

Freezer truck on-site to preserve microstructural integrity and prevent oxidation.

Quiulacocha Tailings – Phase 1 Assay Results



40 out of 40 drillholes assayed

Average Grades per Metal

1.66 oz/t Ag

1.47% Zn

0.89% Pb

0.09% Cu

0.10 g/t Au

4.3 oz/t AgEq*

53.2 g/t Ga

19.9 g/t In

5.5 oz/t AgEq*

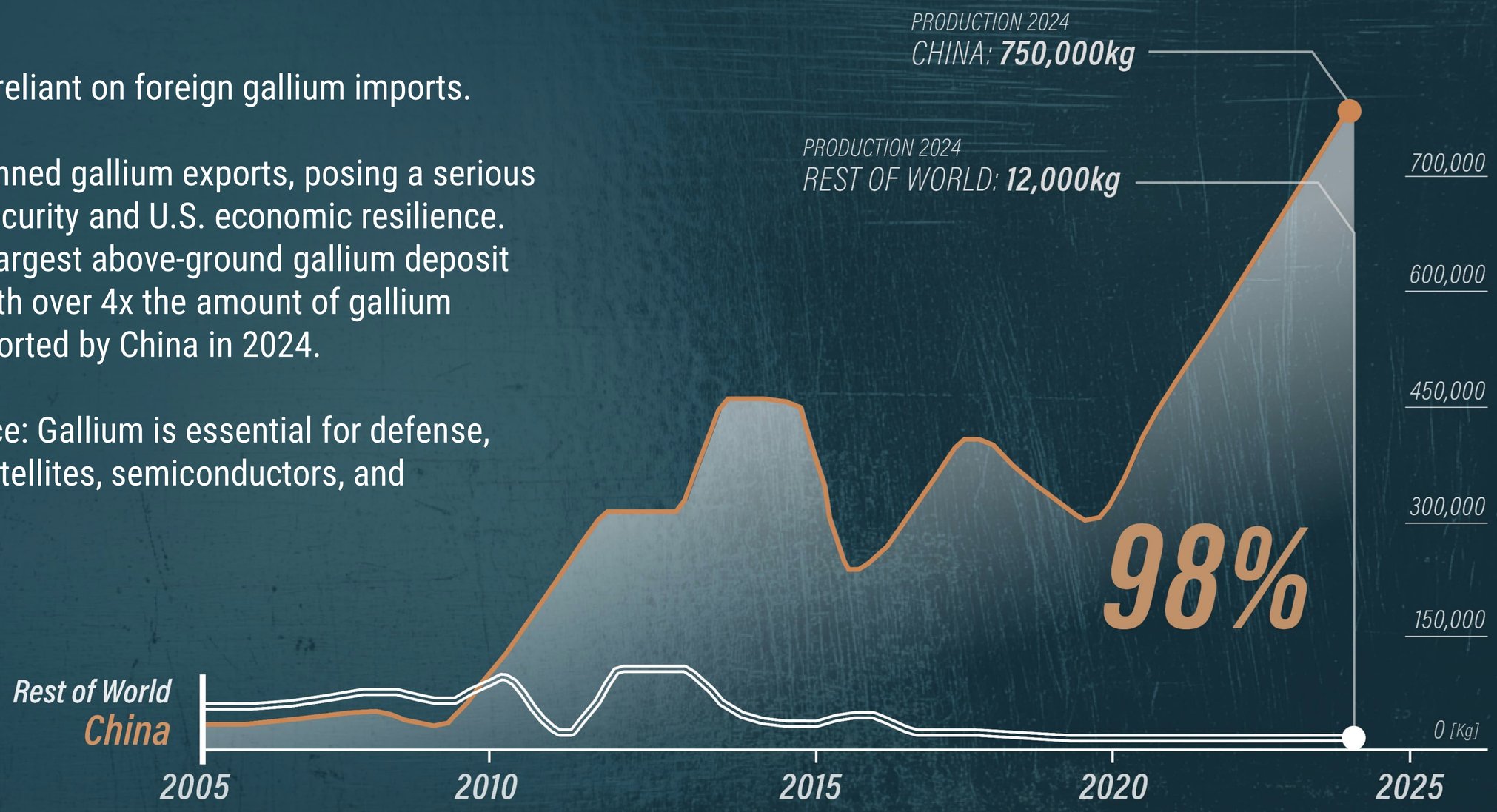
* Metal prices Ag = $30/oz Pb = $2,000/t Zn = $3,000/t Cu = $9,000/t Au = $2,500/oz (Ga = $550/kg & In = $350/kg from in-whs Rotterdam)

Why Gallium - Highlights

The U.S. is 100% reliant on foreign gallium imports.

In 2023, China banned gallium exports, posing a serious risk to national security and U.S. economic resilience. Discovery of the largest above-ground gallium deposit known to date, with over 4x the amount of gallium produced and reported by China in 2024.

Strategic relevance: Gallium is essential for defense, aerospace, 5G, satellites, semiconductors, and LED production.



Source: USGS, CSIS

U.S. Department of Defense and Gallium

The Pentagon, which has reserves of germanium but not gallium, plans to use its authority under the Defense Production Act for “prioritizing awards” by Dec.31, “focusing on recovery of gallium from existing waste streams or other products,” spokesman Jeff Jurgensen said in a statement.

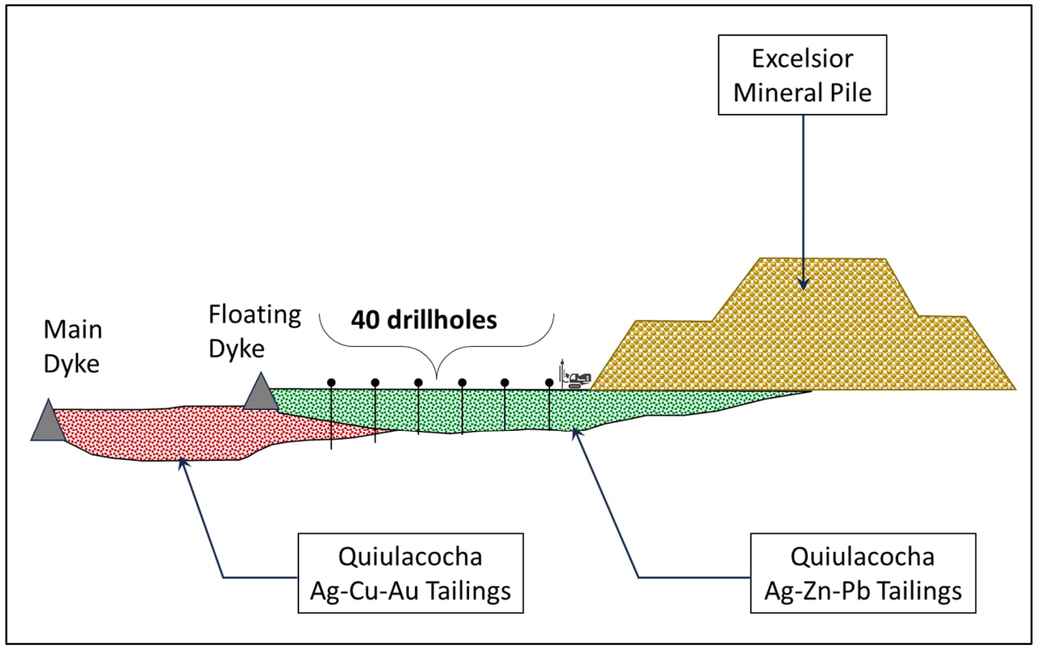
“Recovery, not mining, is the fastest way to make the materials more available…,” the Pentagon said.

The proposed projects “are similar to any effort that reprocesses mine tailings or waste streams from refinement to recover other minerals or additional amounts of the primary mineral,” The Pentagon said.

Quiulacocha TSF – Base Case

Potential Economics Based on Internal Projections

QUIULACOCHA TAILINGS – 75M TONNES



METAL	GRADE	PRICE	VALUE /TONNE
Silver	1.86 oz	$30	$56
Zinc	1.15 %	$3000	$34
Lead	0.69 %	$2000	$14
Copper	0.43 %	$9000	$38
Gold	0.01 oz	$2500	$27

$169/TONNE IN-SITU

IN-SITU VALUE /TONNE	100%	$169
Avg. Metal Recovery of 40%	(x) 40%	$68
Treatment/Refining Charges (Avg. 28%)	(x) 72%	$49
NSR / tonne	(=)	$49

NSR/TONNE	(+)	$49
OPEX Cost / tonne	(-)	$10
Profit / tonne	(=)	$39
Profit on 75M tonnes	LoM	$2.9B
Scenario 10k tonnes per day / 3.6 Mtpa	Annum	$140M

Notes:

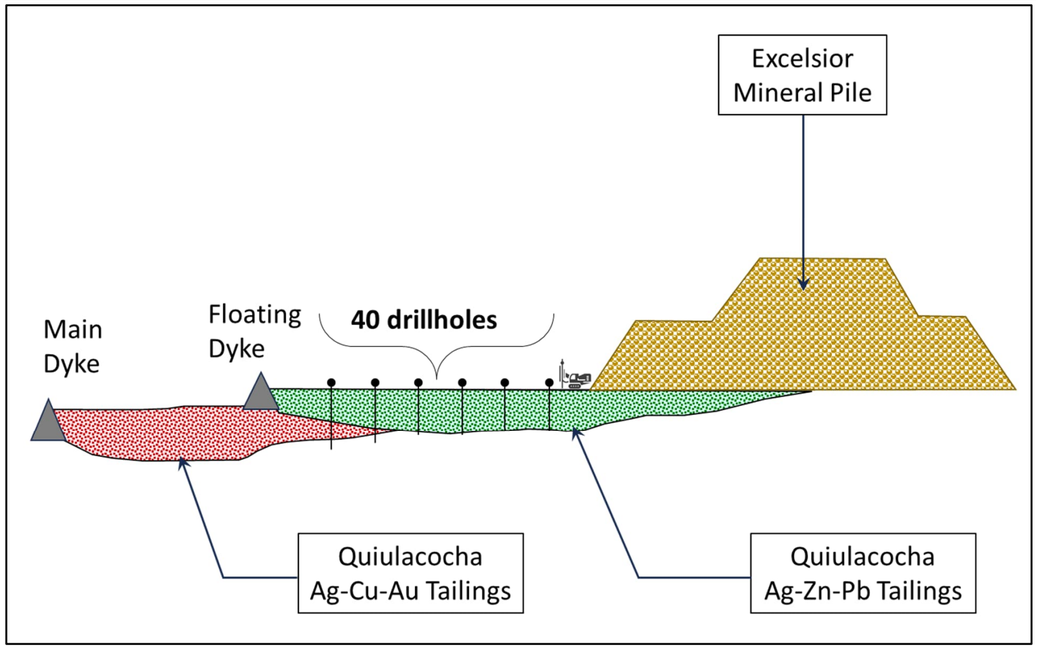
Base case assumes average metal recovery of 40% and processing rate of 10k tonnes per day.

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.

Quiulacocha TSF – Upside Case

Potential Economics Based on Internal Projections

QUIULACOCHA TAILINGS – 75M TONNES



METAL	GRADE	PRICE	VALUE /TONNE
Silver	1.86 oz	$30	$56
Zinc	1.15 %	$3000	$34
Lead	0.69 %	$2000	$14
Copper	0.43 %	$9000	$38
Gold	0.01 oz	$2500	$27
Gallium	41.5 g	$550	$23
Indium	15.5 g	$350	$5

$198/TONNE IN-SITU

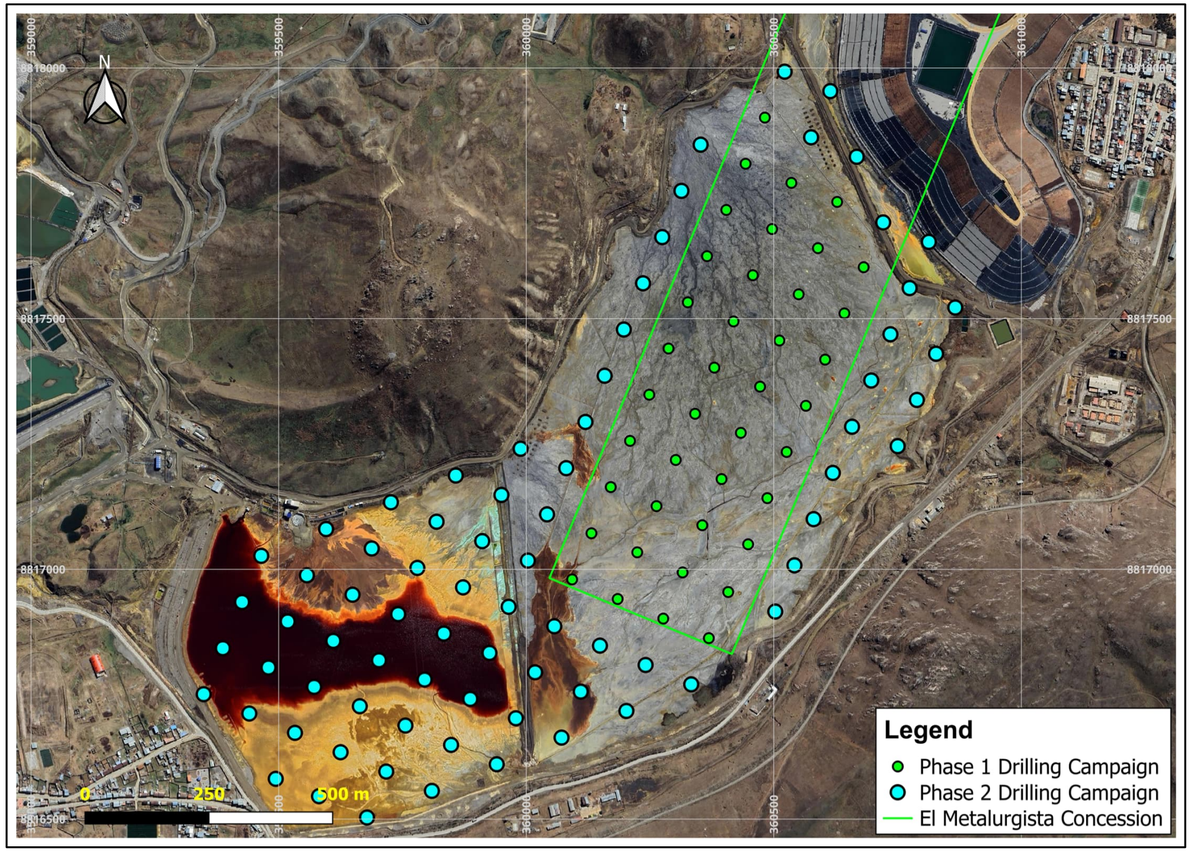
IN-SITU VALUE /TONNE	100%	$198
Avg. Metal Recovery of 70%	(x) 70%	$138
Treatment/Refining Charges (Avg. 28%)	(x) 72%	$100
NSR / tonne	(=)	$100
NSR/TONNE	(+)	$100
OPEX Cost / tonne	(-)	$15
Profit / tonne	(=)	$85
Profit on 75M tonnes	LoM	$6.3B
Scenario 20k tonnes per day / 7.2 Mtpa	Annum	$610M

Notes:

Upside case assumes average metal recovery of 70% and processing rate of 20k tonnes per day.

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.

2025 Catalysts



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

- [x] 1. Phase 1 drillholes
- [ ] 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 study
  - [ ] Assessment on mining methods

Moving Quiulacocha Tailings by Pump Pontoon

How Submersible Pumps on Barges Extract Tailings

***Pump Setup**: A submersible slurry pump is mounted under a floating barge and fully submerged in the tailings.*

***Operation**: The pump agitates and sucks up slurry (water + solids), pushing it through a floating pipeline to the processing facilities.*

***Power**: Supplied via connected electrical cables.*

***Advantages**: Accesses unstable or remote tailings areas. Flexible and mobile. Reduces energy and infrastructure costs. Environmentally friendly.*

WORKING DAY & NIGHT

NO TRUCK, NO DUST, NO NOISE & NO EXPLOSIVES

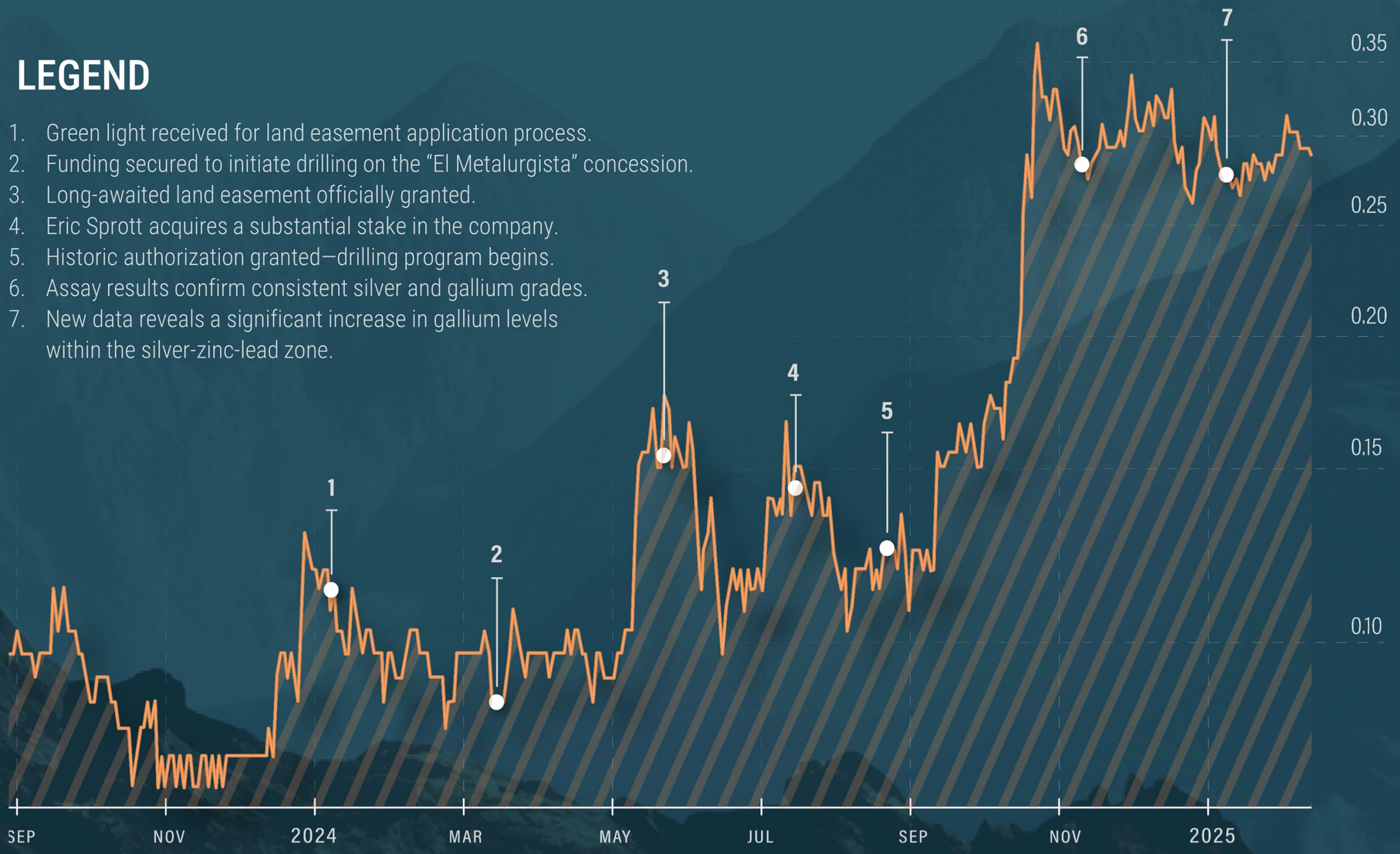
Cerro de Pasco – Post Closure

(Artistic Rendering)

Corporate Overview

LEGEND

1. Green light received for land easement application process.
2. Funding secured to initiate drilling on the "El Metalurgista" concession.
3. Long-awaited land easement officially granted.
4. Eric Sprott acquires a substantial stake in the company.
5. Historic authorization granted—drilling program begins.
6. Assay results confirm consistent silver and gallium grades.
7. New data reveals a significant increase in gallium levels within the silver-zinc-lead zone.



SHARE STRUCTURE

Shares Outstanding	512.2 M
Options Outstanding	20.3 M
Warrants Outstanding	145.9 M
FD Shares Outstanding	678.4 M
Market Capitalization*	$163.1 M

** May 15, 2025*

SHARE OWNERSHIP

Management & Directors	14.11%
Eric Sprott	16.57%

Management Team & Board of Directors

CERRO DE PASCO RESOURCES

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.

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 G. BOOTH
LEAD INDEPENDENT DIRECTOR / CHAIR OF AUDIT & GOVERNANCE COMMITTEES

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.

FRANK HODGSON
INDEPENDENT DIRECTOR / MEMBER OF THE AUDIT & GOVERNANCE COMMITTEE

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

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.

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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WWW.PASCORESOURCES.COM