

## EL METALURGISTA: FLAGSHIP ASSET

### Company Overview

#### 100% OWNED ASSET

- Focused on the development of its 100% owned asset, the El Metalurgista mining concession, comprising mineral tailings and stockpiles, central Peru

#### WORLD-CLASS RESOURCE

- The El Metalurgista mining concession is one of the largest above ground resources in the world. The concession includes the Quiulacocho Tailings and Excelsior Stockpiles

#### KEY MINING INITIATIVE

- The project is one of Peru's most important mining endeavours, providing economic and environmental benefits in alignment with the needs of the local community

#### RECENT MAJOR MILESTONES

- The company received the land easement/secured access to its mineral rights at the Quiulacocho Tailings in May 2024

#### ENVIRONMENTAL APPROACH

- The company's approach at El Metalurgista involves the reprocessing and environmental remediation of mining residuals to restore the environment and create sustainable wealth in the community

#### DRILL PROGRAM UNDERWAY

- 40-hole drill program at the Quiulacocho Tailings Project
- Initial results returned silver grades **52% higher than historic samples**
- SPT04 intersected **19 m at 59 g/t Ag, 1.80% Zn, 0.77% Pb, 0.07% Cu and 0.07 g/t Au**

## CORPORATE OVERVIEW

### Share Structure

Shares Outstanding	439.2 M
Options Outstanding	21.3 M
Warrants Outstanding	150.0 M
Fully Diluted Shares Outstanding	610.5 M
Market Capitalization (November 1, 2024)	~145 M

### Share Ownership

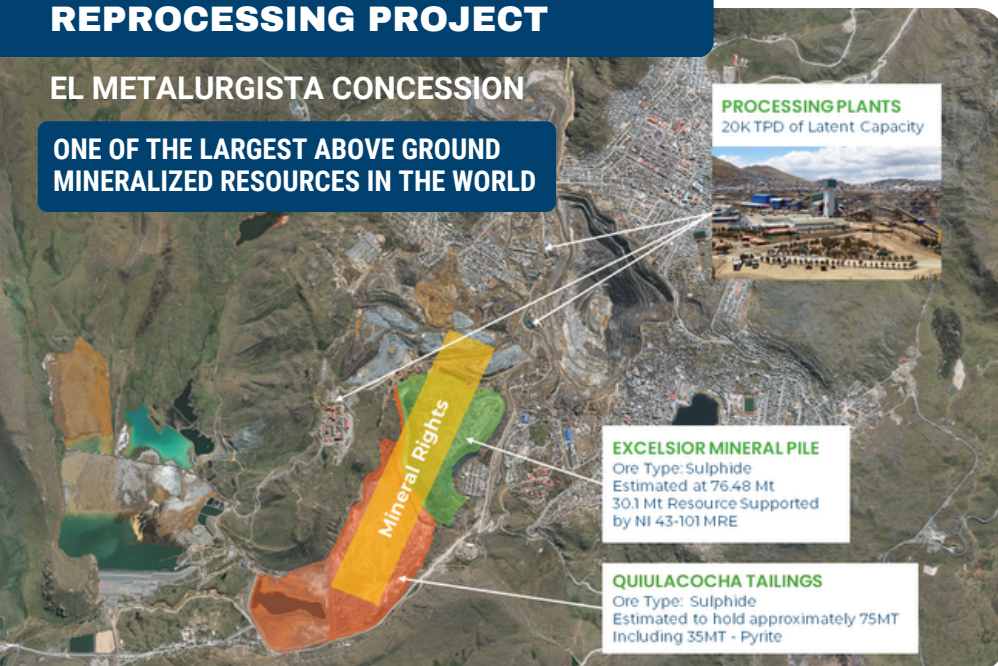
Management & Owners	16.2%
Eric Sprott	14.7%
Denis Lavigueur	5.6%



# THE QUIULACOCHA TAILINGS REPROCESSING PROJECT

## EL METALURGISTA CONCESSION

ONE OF THE LARGEST ABOVE GROUND MINERALIZED RESOURCES IN THE WORLD



- The Quiulacocha Tailings Sotrage Facility contains accumulations of mining residue from 1906 to 1992
- CDPR's review of historical data indicates that the Quiulacocha Tailings contain 465m ounces of silver equivalent metal value spread across silver, zinc, copper, lead and gold
- The Storage Facility covers approx. 115 hectares, with ~57 ha within the El Metalurgista mining concession
- The project promotes environmental remediation and economic benefits through the reprocessing of one of the worlds largest above-ground metal resources
- 40-hole drill program underway to define and develop a key plan for the entire Quiulacocha Tailings resource area
- Initial results show increased grades from historical samples, with silver grading 52% higher than historic samples

## QUIULACOCHA HISTORICAL TAILINGS SILVER EQUIV (AGEQ)

Tonnes (000s)	Head Grade and Average Coverly				
	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
16,369	4.0			200	3
58,299		3.3	8.6	98	
	60%	60%	75%	60%	60%

Price (USD)		
Cu	9,500	Tonne
Pb	2,150	Tonne
Zn	2,800	Tonne
Ag	26.5	Ounce
Au	2,250	Ounce

Tonnes (000s)	Tailings Balance					Estimated Contained Metal					
	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Ag (Moz)	Au (koz)	AgEq (Moz)
16,369	1.6			80	12	261.9			46.8	631.5	194.3
58,299		1.3	2.2	39			757.9	1282.6	73.1		270.1
											<b>464.5</b>
						<b>20%</b>	<b>13%</b>	<b>29%</b>	<b>26%</b>	<b>12%</b>	<b>100%</b>

Not 43-101 compliant. The table is 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 so to gauge project potential.

## OUR TEAM

**Steven Zadka**  
**Guy Goulet**  
**Manuel Rodriguez**  
**James Cardwell**  
**Pyers Griffith**  
**John G. Booth**  
**Eduardo Loret de Mola**  
**John S. Carr**  
**Frank Hodgson**  
**René Branchaud**

Executive Chairman  
 Chief Executive Officer  
 President & Director  
 Chief Financial Officer  
 Chief Strategy Officer  
 Lead Independent Director  
 Independent Director  
 Independent Director  
 Independent Director  
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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. 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. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically. For further details on risks and uncertainties, please refer to the Company's filings on <https://www.sedarplus.ca/>