

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

Cerro de Pasco Resources Inc. (CDPR) 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 and underground mine in Central Peru.

## Quiulacocha / Resource Potential & Value Distribution

### Estimated Average Tailings Grade<sup>2</sup>

Mining Period	Tonnes	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>1,2</sup>

Mining Period	Cu	Pb	Zn	Ag	Au	AgEq
Copper Era (1906-1965)	262kt	–	–	42Moz	632koz	<b>173Moz</b>
Polymetallic Era (1952-1992)	–	770kt	1253kt	73Moz	–	<b>250Moz</b>
Total	19%	12%	30%	27%	12%	<b>100%</b>

**423Moz**

## Quiulacocha & Excelsior Overview



## Historic Estimate

The Quiulacocha tailings are estimated to contain 423 million ounces silver equivalent (Moz Ag Eq<sup>1,2</sup>) – already extracted and ready for reprocessing.

**423 Moz Ag Eq<sup>1,2</sup>**

## 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**

## Recent Major Milestones

Secured land easement and access to mineral rights at the Quiulacocha Tailings in May 2024.

## Environmental Approach

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

## Strategic Metals Supply

Gallium and silver are vital, with Quiulacocha's gallium discovery boosting strategic value.

## High Grade Material

Recent drilling confirms an average grade of 5.5 oz/t Ag Eq<sup>3</sup>, including valuable metals like gallium and indium.

<sup>1,2,3</sup> See footnotes for references.

# HIGHLIGHTS

## RECENT DRILLING



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

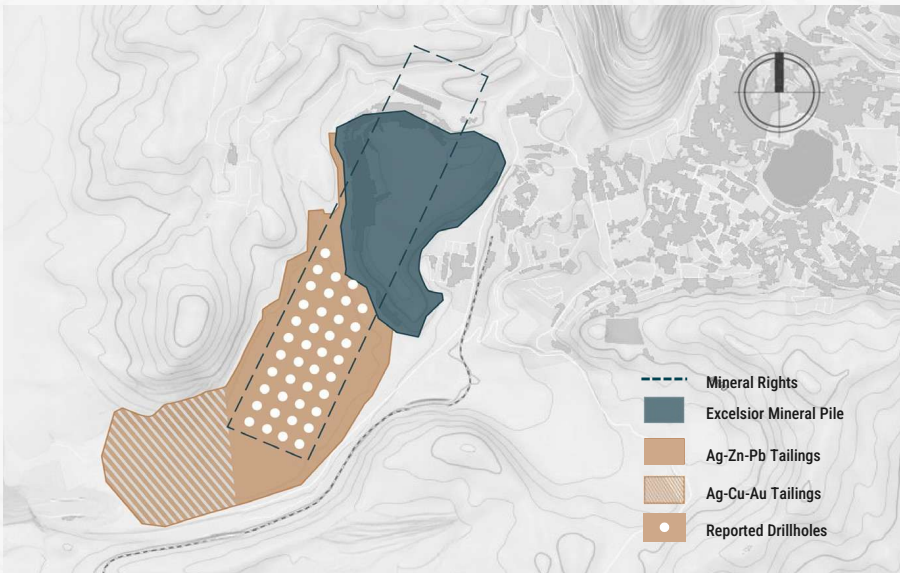
Multiple drill holes returned 50+ g/t Ag, 1.2% Zn, and 1% Pb, with notable intersections up to 32m @ 52 g/t Ag.

#### 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 AgEq<sup>3</sup>**

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

## 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	512.9 M
Options Outstanding	20.3 M
Warrants Outstanding	145.3 M
FD Shares Outstanding	678.5 M
Market Capitalization	~\$166.7 M
May 21, 2025, share price \$0.325	

## SHARE OWNERSHIP

Management & Directors	14.11%
Eric Sprott	16.57%

**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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