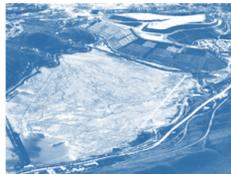




**Cerro de Pasco Resources Inc. (CDPR)** is a mining and resource management company, with the goal to become the next mid-tier producer of base metals in Peru. CDPR is currently engaged in mining, developing and exploring our wholly-owned 6,000 hectare Santander Mine in the highly prospective Skarn Corridor, located 215 km from Lima. CDPR is also focused on the development of its principal 100% owned asset, El Metallurgista mining concession comprising mineral tailings and stockpiles extracted from the Cerro de Pasco open-pit mine in central Peru. The company’s approach at El Metallurgista entails the reprocessing and environmental remediation of mining waste and the creation of numerous opportunities in a circular economy. CDPR founded on clear the objectives, to engender long-term economic sustainability and benefit for the local population, from an economic, social and health point of view.

## Asset Overview



### EL METALURGISTA

- 100% Ownership El Metallurgista (95.74 ha).
- Project for re-processing Tailing (Quiulacocho) and Stockpiled material(Excelsior) Zn and Pb concentrate +.
- Quiulacocho TSF estimated 70MT 1.44 %Zn , 0.79 % Pb & 36 gpt Ag
- Excelsior Stockpile estimated 35MT 1.5% Zn, 0.6% Pb & 44 gpt Ag



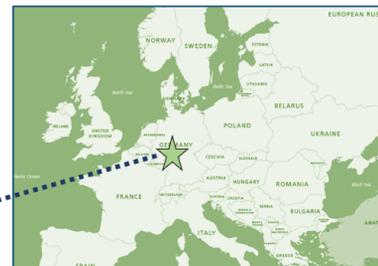
### SANTANDER

- New asset 2022, 100% Ownership
- 2,500 tpd plant capacity
- Revenue \$40M+
- Santander Pipe Brownfield project



### H2SPHERE

- Research & Development
- German Aerospace Center - DLR (Germany) – Development Partner
- Mine waste to: Green Hydrogen

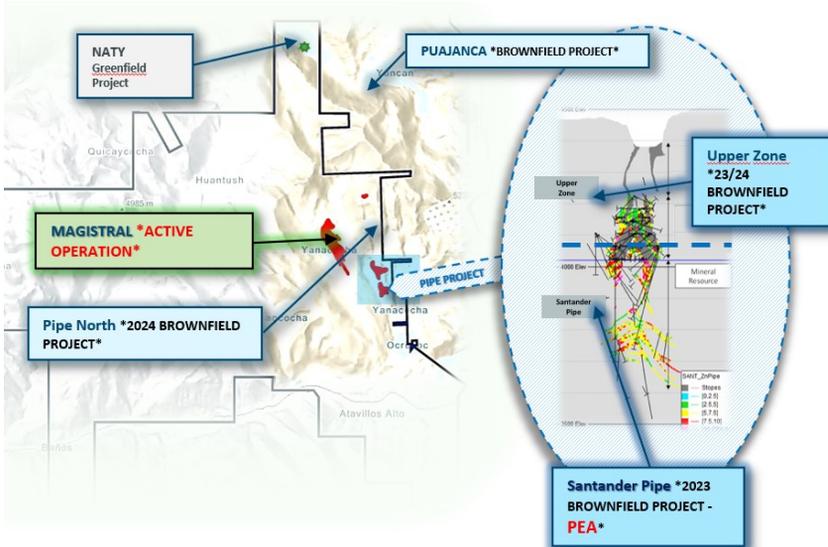


# SANTANDER MINE

**2023**

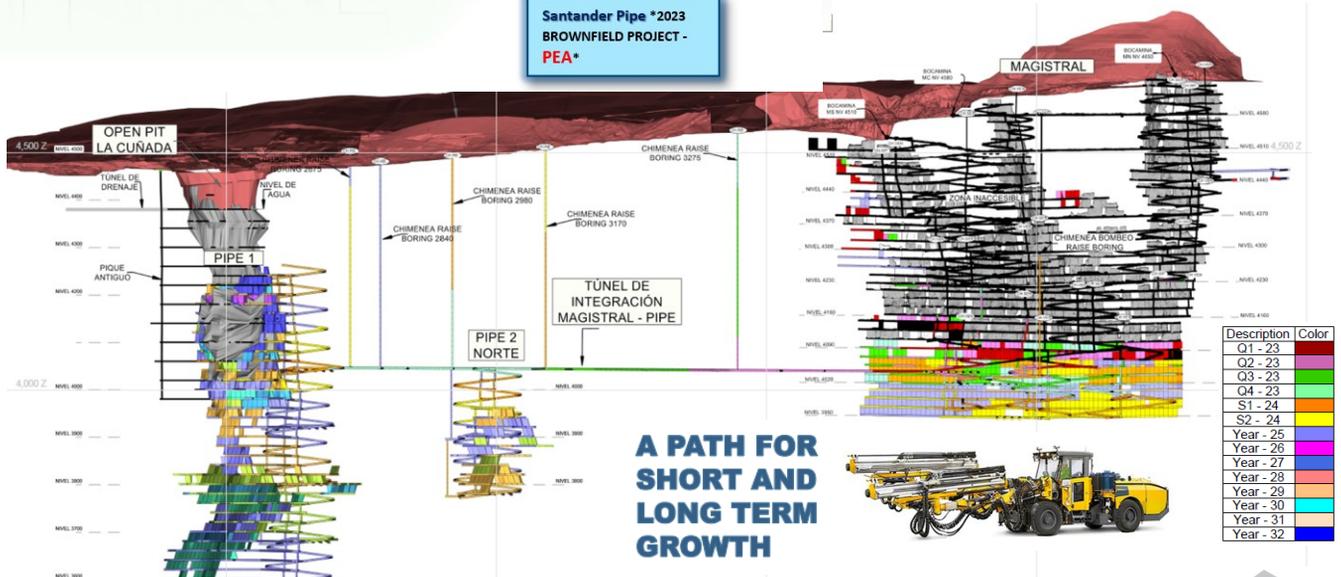
**700,000 tonnes Processed**  
**+40,000 dmt Zinc Concentrate**  
**+1,450 dmt Lead Concentrate**  
**+130,000 Oz Silver**

## THE PIPE PROJECT



## INDEPENDENT VALIDATION (PEA)

- ✓ **ECONOMIC VALIDATION OF THE PIPE PROJECT**
- ✓ **VALIDATION MIING METHOD, PRODUCTION PLAN AND METALLURGY**
- ✓ **FOCUSED JUST ON MAIN SANTANDER PIPE**
- ✓ **SIGNIFICANT POTENTIAL RESOURCES**
  - UPPER-ZONE, ESTIMATED TO CONTAIN SOME 3 TO 4 MILLION TONNES AVERAGING 4 TO 6% ZN,
  - THE NEWLY DISCOVERED PIPE NORTH ZONE.
- ✓ **NEW MAIN SANTANDER PIPE MRE(\*)**



**A PATH FOR SHORT AND LONG TERM GROWTH**



## CONSOLIDATED MODEL

PROJECT HIGHLIGHTS	(000)s Units	Total
Project Life <sup>(1)</sup>	years	13
Production ZnEq <sup>(2)</sup>	lbs	1,380,310
Production Zn	lbs	1,265,888
Production Pb	lbs	34,083
Production Cu	lbs	31,528
Production Ag	oz	1,012
Net Revenue	\$	1,052,955
OPEX	\$	(513,278)
LOM CAPEX	\$	(122,546)
Initial CAPEX <sub>2023-2024</sub>	\$	(25,000)
Operating Cash Flow	\$	340,076
Free Cash Flow	\$	217,554
Net Cashflow	\$	213,701
NPV @6% Pre-tax	\$	240,863
NPV @6% After-tax	\$	134,226
IRR %	%	56.1%
\$/tn Milled	\$	41.4
C1 Cash Cost per pound*	\$/lb	0.89
All-in Sustaining Cost per pound*	\$/lb	1.00

# SANTANDER MINE

- ✓ 10+ Years Life
- ✓ 400k+dmt Zn Con next 5-years
- ✓ \$0.96 – \$1.00 AISC <sub>LOM</sub>

- ✓ **MAGISTRAL PRODUCTION IN 2023-2025**
- ✓ **THE SANTANDER PIPE PROJECT IN 2025-2030**
- ✓ **PLANT THROUGHPUT: 2,500 TPD IN 2023**  
**3,125 TPD IN 2025**

- ✓ 10+ Year mine life, 240M+ USD pre-tax NPV(6%), 56.1% IRR. 420M+ USD 10-year EBITDA, 20M+ FC average per year.
- ✓ 95,000 dmt Zn Concentrate per year average after 2025
- ✓ 25M+ USD Free cash(FC) per year after 2025
- ✓ NPV optimized Plan using all Ore Sources: Magistral(MC,MN,MS), Santander Pipe, Upper Zone Pipe, Pipe North Extension
- ✓ Independent PEA validates project assumptions
- ✓ Strong economic projections for the Pipe Project. Further Upside potential from Puajanca and Naty Projects
- ✓ Required 25M financing(Tender, other) + Up to 15M (Equity, other)
- ✓ Payback 1.5-2 years
- ✓ Consolidated plan consistent with NI43-101 PEA Study + Potential

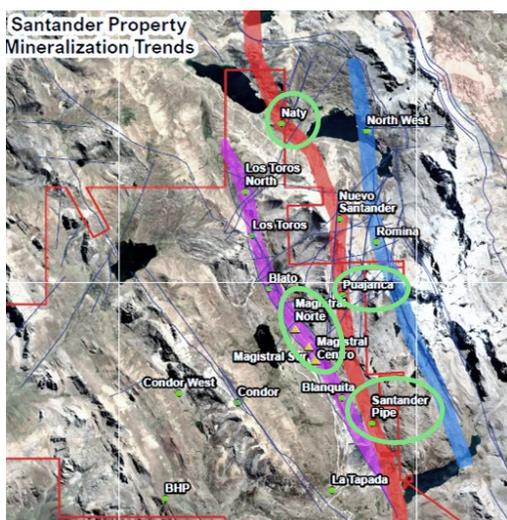
### 5 year Vision: 2027 Santander Unit Complex:

- \* Fully Permitted 8+ LOM Operation
- \* 3 Operating Deposits: 1-Pipes 2-Puajanca 3-Magistral
- \* 4200 tpd Processing Plant
- \* 3 Products: Zn Con, Cu Bulk, Pb Con

### 2022 SURFACE DRILLING

- ✓ 31 DDH DRILLING EXECUTED
- ✓ 16,241 m TOTAL DRILLING
- ✓ 1.3 Mt @ Zn 5.0% POTENTIAL MINERAL RESOURCES (COG NSR ≥ 40.00 USD)
- ✓ 97 USD NSR AVERAGE MINERAL VALUE
- ✓ Discovery: PIPE NORTH EXTENSION, MAGISTRAL SUR EXTENSION, ROSA 2, BLANQUITA
- ✓ 80 T/m DISCOVERY SUCCESS RATIO

## GEOLOGIC POTENTIAL





# EL METALURGISTA

ONE OF THE LARGEST ABOVE GROUND MINERALIZED RESOURCES IN THE WORLD

## QUIULACOCHA

- ✓ 100% interest. El Metalurgista mining concession (95.74 ha). The Quiulacochoa Tailings Storage Facility has 57 ha .
- ✓ Located approximately 175 km NNE of the city of Lima in the Region of Pasco, Peru.
- ✓ Roads accessible, power grid, abundant water, adjacent to operational processing facility.
- ✓ Tailings produced during historic the Cerro de Pasco Mine operation which hosts complex epithermal polymetallic mineralized system.

Metal	Grade	Price	Value /tonne
Zinc	2%	\$3000	\$60
Lead	1%	\$1800	\$18
Silver	2oz	\$20	\$40

\$118/tonne in-situ

In-Situ Value / tonne	100%	\$118
Avg. Metal Recovery = 50%	(x) 50%	\$59
Concentrate Selling Fees (TC/RC) Deduct 30% from value after metal recovery	(x) 70%	\$41.3
<b>NSR / tonne</b>	(=)	<b>\$41.3</b>

NSR / tonne	(+)	\$41.3
Surface Mining Cost / tonne	(-)	\$3
Processing Cost / tonne	(-)	\$8
Sustaining & G&A / tonne	(-)	\$4
<b>Profit per tonne</b>	(=)	<b>\$26.3</b>
<b>Profit on 75M tonnes</b>	LoM	<b>\$1,980,000,000</b>
Scenario 10k tonnes per day / 3.6M tpa	Annum	<b>\$94,680,000</b>
Scenario 20k tonnes per day / 7.2M tpa	Annum	<b>\$189,360,000</b>

## EXCELSIOR

- ✓ Mineral rights covering approximately 35 ha of the Excelsior Stockpile.
- ✓ Located approximately 175 km NNE of the city of Lima in the Region of Pasco, Peru.
- ✓ Stockpiled low-grade Zn, Pb, Ag mineralization sourced from the Cerro de Pasco Mine which hosts complex epithermal polymetallic mineralized system of the type known as a Cordilleran base-metal deposit.
- ✓ The Excelsior Mineral Resource has potential to increase significantly if CDPR can acquire government owned surface rights that surround the El Metalurgista concession, unlocking the full 100M+ tonnes

Summary Mineral Resource Estimate of the Excelsior Stockpile with the Effective Date of August 31, 2020

Classification	NSR Cut-off (US\$/t)	Tonnes (Kt)	NSR (US\$/t)	Grade			Contained Metal		
				Ag (g/t)	Pb (%)	Zn (%)	Ag (Koz)	Pb (Kt)	Zn (Kt)
Inferred	11	30,100	22	44	0.6	1.5	42,900	184	437

### 2023 QUIULACOCHA SONIC DRILLING PLAN

**Q2 & Q3 2023** - Drilling/Met Testing/ Engineering  
**Q4 2023** – Potential commercial agreement for use of adjacent processing facilities

# H<sub>2</sub>-SPHERE GmbH

## THE BLUE SKY Green Hydrogen from Pyrite Oxidation



**Solar Hybride Pyrite-Hydrogen Reactor:**  
Green Hydrogen from Pyrite and simultaneous elimination of Acid Mine Drainage (AMD)



Deutsche Zentrum für Luft- und Raumfahrt  
German Aerospace Center

- ✓ Greenfield Project to Produce Green Hydrogen from mining waste
- ✓ CDPR's subsidiary **H2-SPHERE GmbH** signs a Contract with the German Aerospace Center (DLR)
  - > First stage study completed in November 2022, confirming:
    - > Process
    - > Conversion rates
    - > Unit Costs
  - > Second stage study starts in 2023 and will culminate in a template for industrial-scale production
- ✓ Aiming for a zero-waste outcome from reprocessing of tailings. Acid mine drainage is one of the top environmental problems of metal mining.
- ✓ Towards the creation of a circular economy
- ✓ Pyrite conversion to additional products expected: Sulfuric Acid, Fertilizer, Direct Reduced Iron



**SO<sub>2</sub> and Electrolysis of H<sub>2</sub>SO<sub>4</sub> to produce green H<sub>2</sub>**

Our board of Directors and Management have over 300 years of combined experienced in the mining energy and finance sector

## Management

Steven Zadka, Executive Chairman  
Guy Goulet, Chief Executive Officer  
Manuel Rodriguez, President, Director  
Jorge Alexander Lozano, Chief Operating Officer  
James (Jay) Cardwell, Chief Financial Officer  
Prof. Bernhard Dold, Chief Technology Officer  
Pyers Griffith, Chief Strategy Officer  
Fernando Ghibellini, VP Finance  
Edwin Mitchell, VP HSE & Sustainability  
René Branchaud, Corporate Secretary

## Board Of Directors

Steven Zadka, Executive Chairman  
Guy Goulet, CEO and Director  
Manuel Rodriguez, President and Director  
John G. Booth, Lead Independent Director  
Eduardo Loret de Mola, Independent Director  
Keith Philip Brill, Independent Director  
Frank Hodgson, Independent Director  
René Branchaud, Independent Director

## Share Structure

### Symbol: CDPR (CSE)

Current Share Price (March 2, 2023): \$0.11  
Market Capitalization: CA\$ ~30M  
Common Shares Outstanding: 287.9M  
Options: 11.1 M Warrants Outstanding: 16.5 M  
Fully diluted: 315.5M

[www.linkedin.com/company/cerro-de-pasco-resources/](http://www.linkedin.com/company/cerro-de-pasco-resources/)  
[www.pascoresources.com/](http://www.pascoresources.com/)

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No. 115, Of. 702, San Isidro, Lima, Perú  
Tel +51 1 616 3400



Cerro de Pasco Resources is committed to the highest Environmental, Social and Governance standards from our Board of Directors and Executive Team, through to our operations management and individual employees. The Company will drive initiatives to create a sustainable local economy, reduce poverty and raise the quality of life of the local population.

## PROVEN FORMULA

- ✓ Stabilize Mining Operations
- ✓ Meet Production Goals & Establish track-record
- ✓ Develop low-complexity Brownfield mining projects
- ✓ Advance large-scale Tailings-reprocessing Project
- ✓ Exploration of greenfield targets
- ✓ Pursue Quality M&A

## CDPR PROJECTS



GREENFIELD	BROWNFIELD
<b>Project Santander Naty – Production 2028</b>	<b>Project Santander Pipe – Production 2024/2025</b>
<b>El Metalurgista QUIULACocha – Production 2027*</b>	<b>Project Santander Puajanca – Production 2026</b>
<b>H2SPHERE – Production TBD</b>	