

March 2026

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

Cerro de Pasco Resources Inc. 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.



## METAL ESTIMATE

The Quiulacocho is estimated to hold approximately 75 million tonnes of material processed from the 1920s to 1990s.

## ENVIRONMENTAL APPROACH

Reprocessing tailings enables resource recovery, promoting environmental remediation and a circular economy.

## STRATEGIC METALS SUPPLY

Gallium, indium and silver are vital in photovoltaics, advanced electronics, and aerospace.

## HIGH-GRADE MATERIAL

Recent drilling confirms an average grade of 5.5 oz/t Ag Eq, across silver, zinc, lead, copper and gold, including gallium and indium.

## EFFICIENT EXTRACTION

Tailings extraction operates without dust or the use of explosives, ensuring a cost-effective and low-impact operation.

## NO MINING REQUIRED

With no traditional mining involved, the project eliminates 40% of typical operational costs.

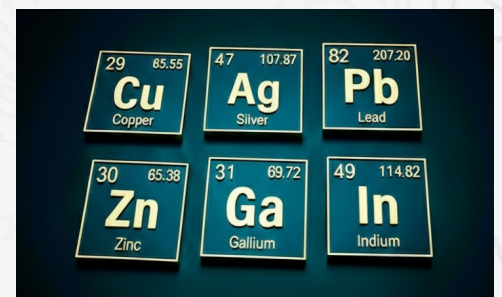
## RECENT EXPANSION OF THE U.S. CRITICAL MINERALS LIST

### 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 SOURCE OUTSIDE CHINA

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



# EL METALURGISTA CONCESSION



## QUIULACOCHA TAILINGS

Historical metallurgical and operational records <sup>1,2</sup>

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

Not 43-101 compliant. The tables are based on historical metallurgical balances and records.

The purpose is to provide an indication of the material expected to be encountered in the tailings to gauge project potential.

### ➤ ESTIMATED AVERAGE TAILINGS GRADE

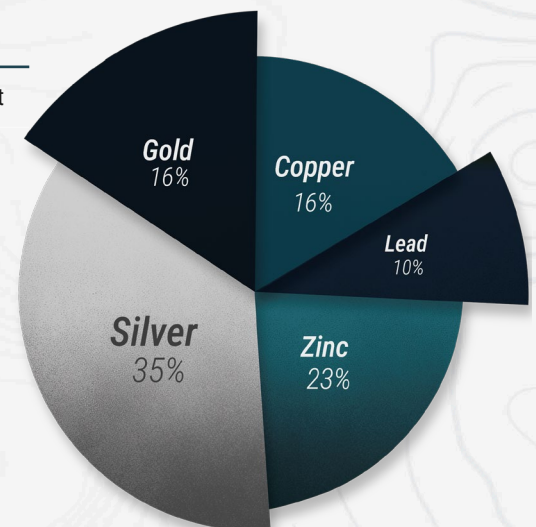
Mining Period	Tonnes (000s)	Cu	Pb	Zn	Ag	Au
Copper Era (1906-1965)	16,369	1.6%	—	—	80 g/t	1.2 g/t
Polymetallic Era (1952-1992)	58,299	—	1.3%	2.2%	39 g/t	—

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

Mining Period	Cu	Pb	Zn	Ag	Au
Copper Era (1906-1965)	262kt	—	—	42Moz	632koz
Polymetallic Era (1952-1992)	—	758kt	1253kt	73Moz	—
Total	18%	12%	30%	28%	12%

\* Base on metal prices: Ag = \$50/oz Pb = \$2,000/t Zn = \$3,000/t Cu = \$10,000/t Au = \$4,000/oz

### VALUE DISTRIBUTION\*



# RECENT DRILLING

## HIGHLIGHTS

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, and indium. Results highlight strong metal grade consistency, reinforcing the project's potential economic value.

### Key Findings

#### Silver-Zinc-Lead

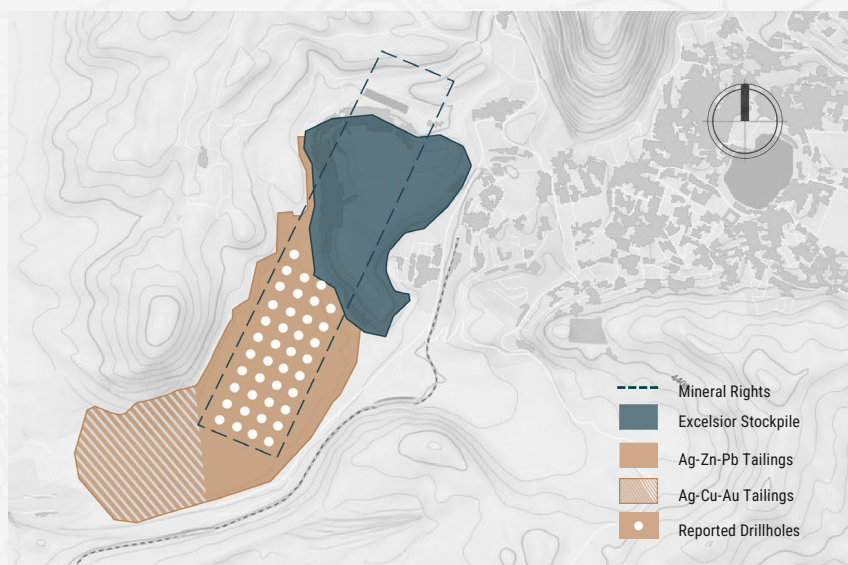
Multiple drill holes returned 50+ g/t Ag, 1.2% Zn, and 1% Pb, with notable intersections up to 32m @ 52 g/t Ag.

#### 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

## QUIULACOCHA TSF – PROJECT POTENTIAL BASED ON INTERNAL PROJECTIONS

METAL	GRADE	PRICE	VALUE/TONNE
Ag	1.86 oz/t	\$30	\$56
Zn	1.15%	\$3,000	\$34
Pb	0.69%	\$2,000	\$14
Cu	0.43%	\$9,000	\$38
Au	0.01 oz/t	\$2,500	\$27
Ga	41.5 g	\$550	\$23
In	15.5 g	\$350	\$5

PARAMETERS	SCENARIO AT 10KTPD <sup>(a)</sup> Excl. Ga, In	SCENARIO AT 20KTPD <sup>(b)</sup> Incl. Ga, In*
Total In-Situ Value / tonne	\$169	\$198
Average Metal Recovery	40%	70%
Treatment/Refining (28%)	\$49	\$100
NSR / tonne	\$49	\$100
OPEX / tonne	\$10	\$15
Profit / tonne	\$39	\$85
Throughput (Mtpa)	~3.6 Mt	~7.2 Mt
<b>Total Profit on 75 Mt</b>	<b>\$2.9 B</b>	<b>\$6.36 B</b>
<b>Estimated Annual Profit</b>	<b>\$140 M</b>	<b>\$610 M</b>

<sup>(a)</sup> Case at 10k tonnes per day assumes avg metal recovery of 40%. Utilizing a nearby facility. Metals Zn, Pb, Ag, Au, Cu.

<sup>(b)</sup> Case at 20k tonnes per day assumes average metal recovery of 70%. Excludes CAPEX / potential acquisition costs. Metals Zn, Pb, Ag, Au, Cu + Ga, In.

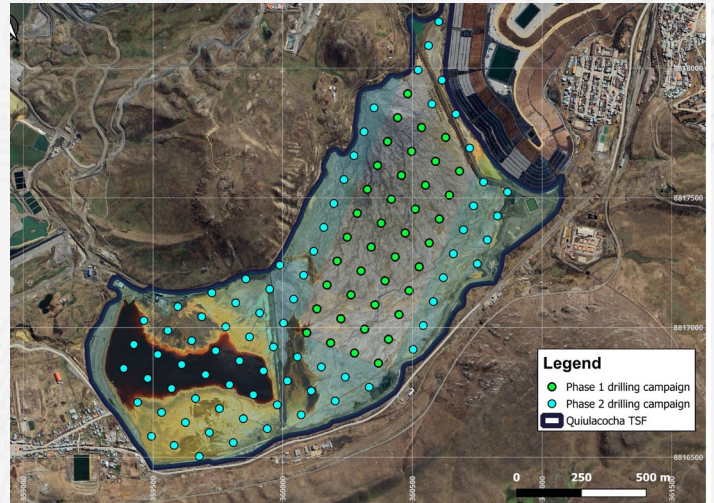
Grades based on recent assay results (Zn, Pb, Ag, Ga, In) and historical reports (Au, Cu).

Based on Internal Projections – Not NI 43-101 compliant and should only be used to gauge project potential.

# 2026 CATALYSTS

President of Peru's signature to grant broader mineral rights across the district – unlocking Phase 2 drilling, a NI43-101 resource estimate, and full project engineering.

- Formalize claim on surrounding tailings.
- Expand Phase 2 drilling program on the Cu-Ag-Au tailings.
- Provide metallurgical results updates.
- Progress feasibility study.



Planned Phase 2 drilling campaign for 2026

## 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
JOHN CARR	Independent Director
PYERS GRIFFITH	Independent Director
LARA SMITH	Independent Director
FRANK HODGSON	Independent Director
RENÉ BRANCHAUD	Independent Director

## SHARE STRUCTURE as of March 16, 2026

Share Price	\$0.63
Basic Shares Outstanding	616.2
Basic Market Capitalization	~\$390 M
Options Outstanding (avg. \$0.40)	25.4 M
Warrants Outstanding (avg. \$0.35)	117.2 M
FD Shares Outstanding	758.8 M

## SHARE OWNERSHIP as of Mar. 16 2026

Management & Directors	11.8%
Eric Sprott	15.8%
Eric Sprott - FD	21.2%

Footnote (1) Metal prices: Ag: \$30/oz, Zn: \$3000/t, Cu: \$9000/t, Pb: \$2000/t, Au: \$2500/oz

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: Ag: \$30/oz, Zn: \$3000/t, Cu: \$9000/t, Pb: \$2000/t, Au: \$2500/oz, Ga: \$550/kg, In: \$350/kg

**CERRO DE PASCO RESOURCES**

205-68 de la Gare Av.  
Saint-Sauveur, Québec  
J0R 1R0, CANADA  
1.579.476.7000

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