CERRO DE PASCO RESOURCES

ONE OF THE LARGEST GLOBAL SURFACE MINERALIZED RESOURCES

Company Presentation / April 2025

TSXV: **CDPR** | OTC: **GPPRF** | FRA: **N8HP**


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RESOURCES
Positioned to Unlock the Value of the
World's Largest Above-Ground Metal Resource

01 | 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.

Forward-looking statements contained herein include, but are not limited to, the expectations of CDPR's management regarding the completion of any transaction as well as the business and the expansion and growth of CDPR's operations. These forward-looking statements speak only as of the date hereof and are based upon certain assumptions and other important fact and are subject to known and unknown risks, uncertainties and other factors discussed in the most recent continuous disclosure documents of CDPR available under CDPR's profile at www.sedar.com.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. As a consequence, current plans, anticipated actions, and future financial position and results of operations may differ significantly from those expressed in any forward-looking statements in this presentation. Although CDPR believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements and forward-looking information. Except where required by applicable law, CDPR disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information or otherwise.

Cautionary Statement Regarding Estimates of Mineral Resource

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.

02 | COMPANY OVERVIEW

HISTORIC ESTIMATE[1]

The Quiulacocha tailings are estimated to contain 423 million ounces silver equivalent (Moz Ag Eq[2]) — already extracted and ready for reprocessing.

423 Moz Ag Eq[2]

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 to $2 per ton

02 | COMPANY OVERVIEW

LOCATION

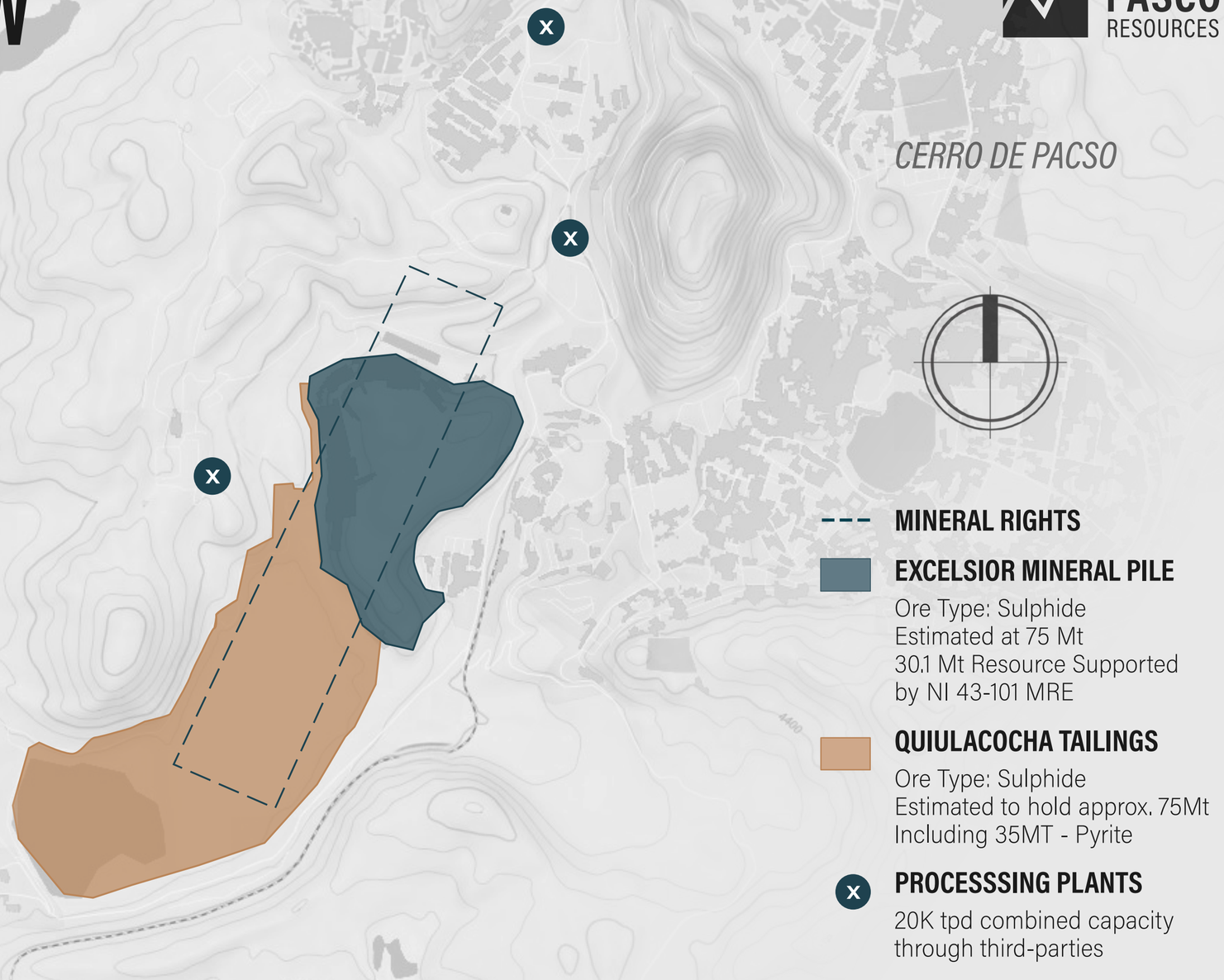
The El Metalurgista project is located approx. 175 km north-northeast of Lima, in the Pasco Region of Peru.

MAIN PROJECT

CDPR holds a 100% interest in the El Metalurgista mining concession, covering 95.74 hectares. This includes mineral rights to 57 hectares[3] of the Quiulacocha Tailings Storage Facility, which holds significant metal resources.

SIZE

The Quiulacocha Tailings site is estimated to contain significant quantities of silver, zinc, copper, gold, and lead based on historical metallurgical balances, with a total silver-equivalent estimate of approximately **423 Moz Ag Eq[2]**.



03 | QUIULACOCHA TAILINGS HIGHLIGHTS

CERRO DE PASCO RESOURCES

HISTORIC ESTIMATE[1]

Quiulacocha tailings contain an estimated 423 Moz Ag Eq[1,2], already mined and ready for reprocessing.

HIGH-GRADE MATERIAL

Recent drilling confirms an average grade of 5.5 oz/t Ag Eq[4], including valuable metals like gallium and indium.

EFFICIENT EXTRACTION

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

COMMUNITY BENEFITS

The project generates tax revenue for the government and supports local economic development.

SUPPORTING NEW JOBS

Cerro de Pasco in Peru is a well-known mining town with a long-established mining workforce.

STRATEGIC METALS SUPPLY

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

NO MINING REQUIRED

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

EXTENDED MINE LIFE

Operations are expected to span 20 years at a processing capacity of 3.6 Mtpa.

ENVIRONMENTAL IMPACT

Reprocessing tailings enables resource recovery while mitigating acid water contamination, promoting environmental restoration and a circular economy.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04 | TAILINGS: LOWER COST, LOWER DILUTION

CERRO DE PASCO RESOURCES

Factor	Tailings Extraction	Open-Pit Mining	Underground Mining
Drilling & Blasting	✓ None	✕ Required	✕✕ Required
Excavation & Hauling	✓ Minimal	✕ Expensive	✕✕ Very expensive
Fuel & Equipment Costs	✓ Very low	✕ High	✕✕ Very high
Infrastructure Costs	✓ Almost none	✕ High *(haul roads, waste disposal)*	✕✕ Extremely high *(shafts, ventilation, dewatering)*
Grade Dilution Factor	✓ 0-5%	✕ 10-30%	✕✕ 20-50%
Extraction Cost per Tonne	✓ **$1–$2**	✕ **$2–$15**	✕✕ **$30–$200**

Why Tailings Make Sense
Tailings extraction is more cost-effective—no need for blasting or hauling—and more efficient, with minimal dilution compared to conventional mining.

Source: Industry estimates from USGS, ICMM, and mining company reports

05 | HISTORY

CERRO DE PASCO RESOURCES

The Silver Mountain

The Cerro de Pasco region in Peru has been known for its rich deposits of silver, copper, zinc, and lead since before colonial times. The Cerro de Pasco mine began as a mining town in the late 16th century. In 1736, Cerro de Pasco was famous for its silver lodes. The Cerro de Pasco mine was producing **65%** of Peru's silver around the time of Peruvian independence.

The Cerro Corporation

The Cerro de Pasco Corporation was founded in 1902. It was the **biggest investor, taxpayer, and employer** in Peru after the Peruvian state for decades. The corporation contributed a work model based on discipline, research, efficiency, and meritocracy. It built over half a dozen hydroelectric plants and developed hundreds of kilometers of railway tracks and roads.

06 | UNCOVER THE LEGACY OF CERRO DE PASCO

CERRO DE PASCO RESOURCES

1533
Spanish document silver in Cerro de Pasco.

17th-18th Century
Major silver producer under Spanish rule.

1864
Cerro de Pasco Minerals Railroad is incorporated.

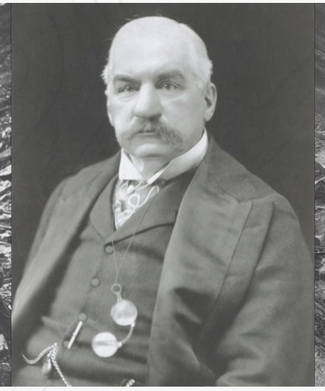
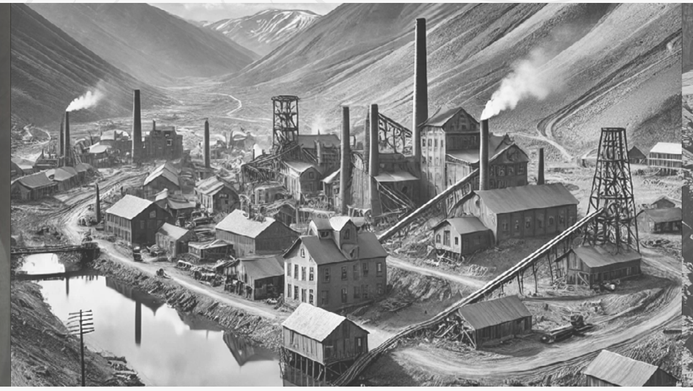
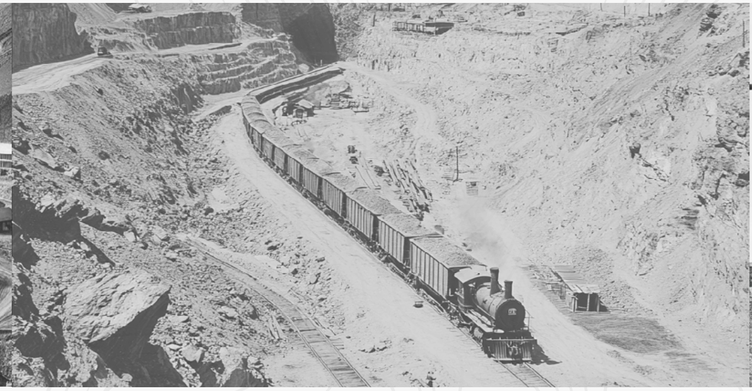
1901-1902
JP Morgan funds Cerro de Pasco Corporation.

1922
The La Oroya Smelting & Refining facility is inaugurated.

1955
Cerro de Pasco Corporation becomes the second largest employer in Peru.

1974
Cerro de Pasco Corporation is nationalized & becomes Centromin Peru.

2012 to Present
CDPR acquires tailings & stockpile concession with a focus on reprocessing and remediation.


07 | QUIULACOCHA TAILINGS

Historical Estimate[1,2]

THE QUIULACOCHA TAILINGS DEPOSIT covers approximately 115 hectares with tailings deposited in the Quiulacocha Tailings Storage Facility (TSF) from the early 1900s to 1992.

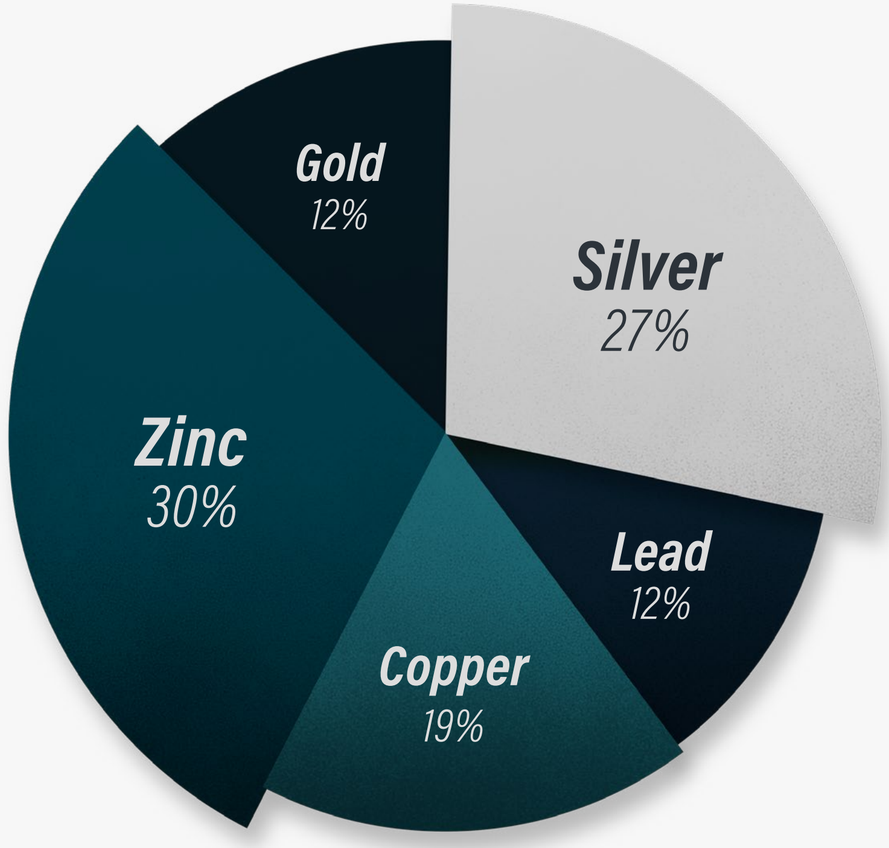
ESTIMATED AVERAGE TAILINGS GRADE

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

Mining Period	Cu	Pb	Zn	Ag	Au	AgEq
Copper Era (1906-1965)	262kt	–	–	42Moz	632koz	**173Moz**
Polymetallic Era (1952-1992)	–	770kt	1253kt	73Moz	–	**250Moz**

423Moz[1,2]



Value Distribution

08 | HISTORIC EASEMENT

Land Easement Secured

In May 2024, Cerro de Pasco Resources 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 historic tailings.

Formalities Completed

On May 29, 2024, Cerro de Pasco Resources finalized necessary steps— including a payment to the National Bank—paving the way for exploration and remediation.

09 | QUIULACOCHA TAILINGS

Assay Results to Date

Recent Drilling

40 out of 40 drillholes assayed.

Average Grade per Metal

Metal	Avg. Grade
Ag	1.66 oz/t
Zn	1.47%
Pb	0.89%
Cu	0.09%
Au	0.10 g/t
Ga	53.2 g/t
In	19.9 g/t

5.5 oz/t AgEq[4]

10 | QUIULACOCHA TSF

Potential Economics Based on Internal Projections

CERRO DE PASCO RESOURCES

BASE CASE[5]

In-situ Value/Tonne	100%	$169
Avg. Metal Recovery of 41,5%	(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/Day/3.6 Mtpa	AnnuM	$140M

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	0.42%	$9,000	$38
Au	0.01 oz/t	$2,500	$27

Total In-Situ Value / Tonne **$169**

UPSIDE CASE[6]

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/Day/7.2 Mtpa	AnnuM	$610M

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	0.42%	$9,000	$38
Au	0.01 oz/t	$2,500	$27
Ga	41.5 g/t	$550	$23
In	15.5 g/t	$350	$5

Total In-Situ Value / Tonne **$198**

Notes: 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.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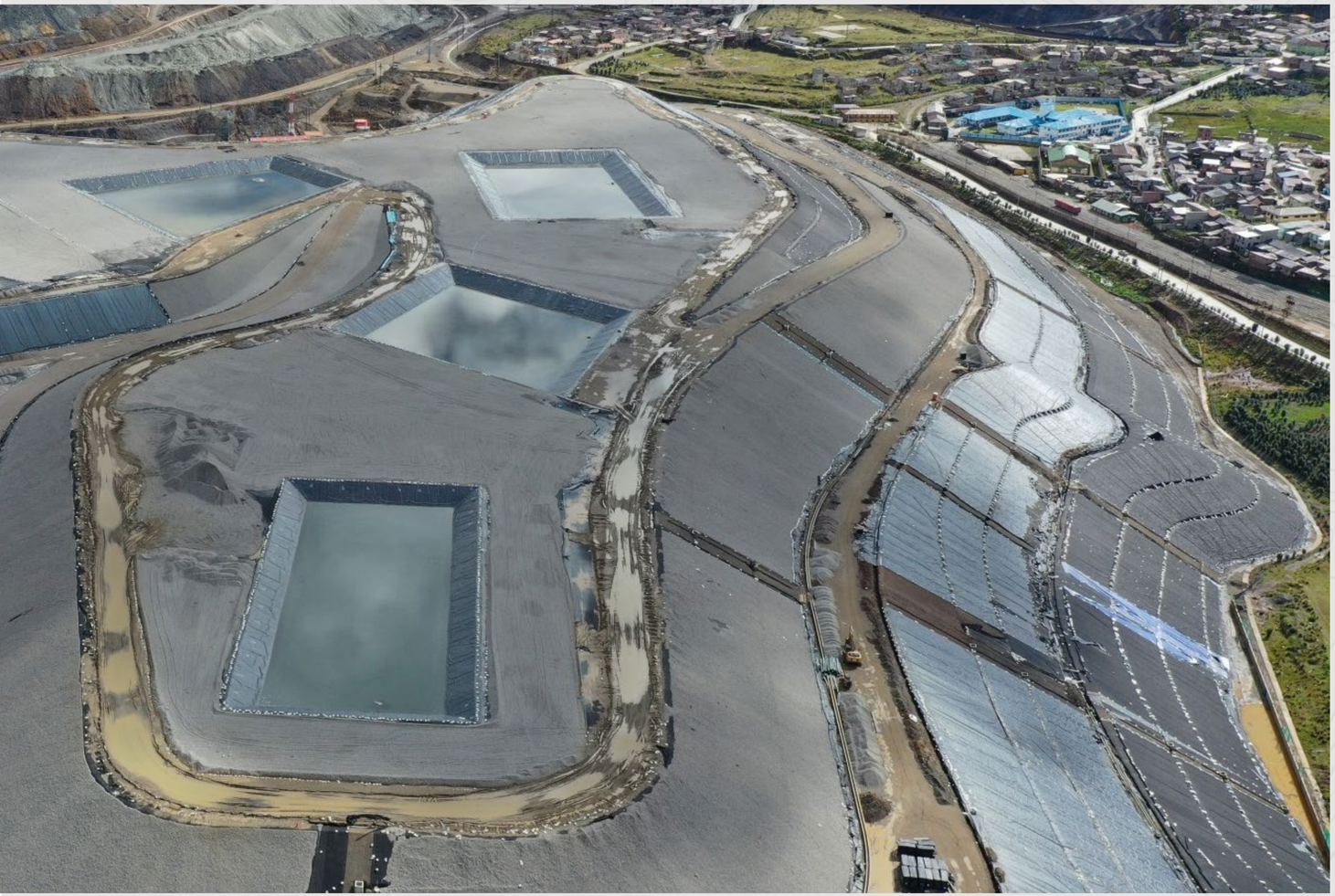
11 | EXCELSIOR STOCKPILE - HIGHLIGHTS



Deposit Type: 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.

Project Profile: Reprocessing of legacy ROM stockpile.

Infrastructure: Roads accessible, power grid, abundant water, adjacent to operational processing facility.

End Product: Zn and Pb concentrates.

Project Lifespan: 20 years at 3.5Mtpa (approx.)

NI 43-101 INFERRED MINERAL RESOURCE[7] (30.1 MT)

Metal	Size	Grade
Silver	42.9 Moz	44 g/t
Lead	184 Kt	0.6%
Zinc	437 Kt	1.5%

12 | WHY GALLIUM - HIGHLIGHTS

CERRO DE PASCO RESOURCES

A Critical Metal Powering Technology & the Energy Transition

A Critical High-Tech Material

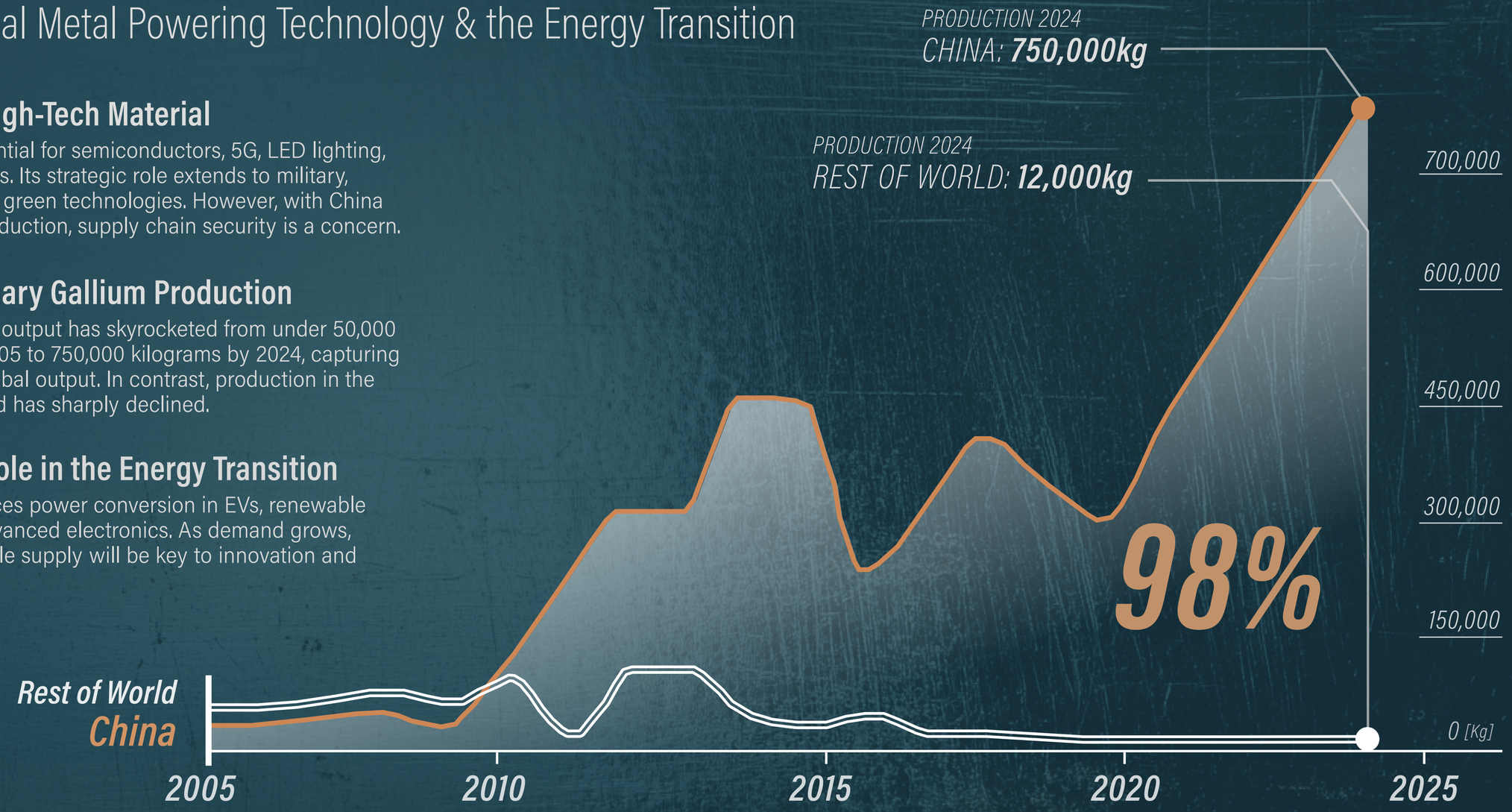
Gallium is essential for semiconductors, 5G, LED lighting, and solar panels. Its strategic role extends to military, aerospace, and green technologies. However, with China dominating production, supply chain security is a concern.

Global Primary Gallium Production

China's gallium output has skyrocketed from under 50,000 kilograms in 2005 to 750,000 kilograms by 2024, capturing over 98% of global output. In contrast, production in the rest of the world has sharply declined.

Gallium's Role in the Energy Transition

Gallium enhances power conversion in EVs, renewable energy, and advanced electronics. As demand grows, ensuring a stable supply will be key to innovation and sustainability.



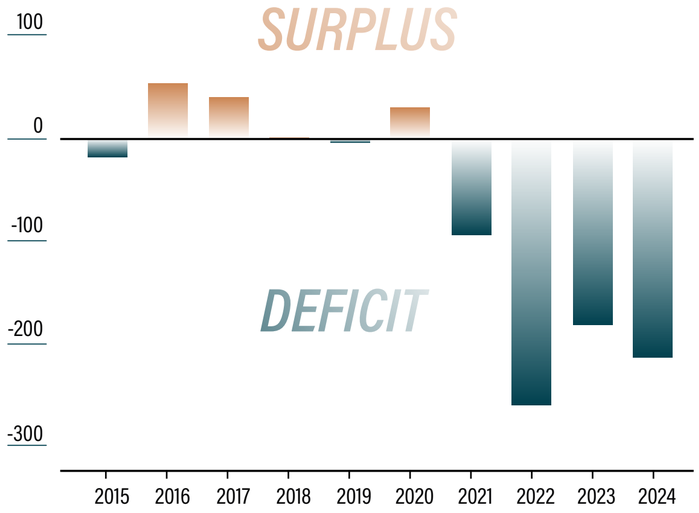
13 | WHY SILVER - HIGHLIGHTS

CERRO DE PASCO RESOURCES

Silver Market Opportunity

The silver market faces a persistent supply deficit, with demand exceeding supply for three consecutive years. In 2023, the deficit reached 184.3 Moz, one of the largest on record, and is expected to grow by 17% in 2024, driven by rising industrial consumption.

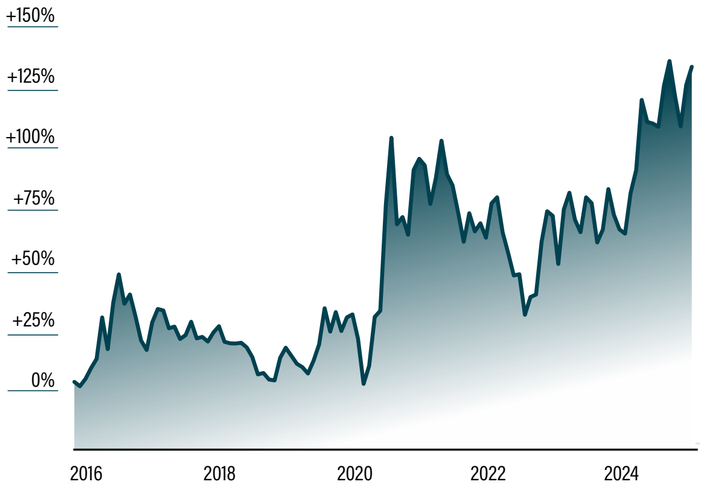
Graph: Market Balance (Moz)



Silver Price Growth

Silver prices have surged 134% since 2016, climbing from $14.01 to $32.75 per ounce by early 2025. This sustained growth reflects increasing industrial demand and favorable macroeconomic trends.

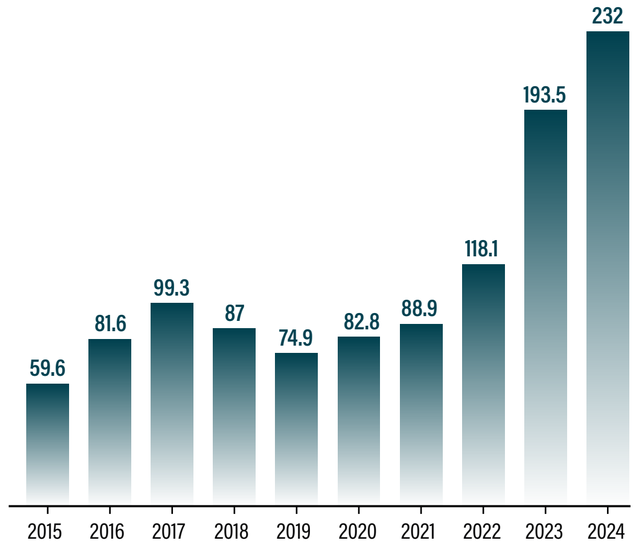
Graph: Silver Price



Photovoltaic Silver Demand (Moz)

Silver demand in photovoltaics has quadrupled since 2015, rising from 59.6 Moz to an estimated 232 Moz in 2024. As the renewable energy sector expands, silver's role becomes even more critical, reinforcing its long-term value.

Graph: Moz Silver (Photovoltaics)



Source: World Silver Survey 2024

14 | MOVING QUIULACOCHA TAILINGS

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

15 | SITE IMAGES

CERRO DE PASCO RESOURCES

Quiulacocha Tailings

Quiulacocha Tailings

Excelsior Stockpile & Cerro De Pasco Pit

Cerro de Pasco

Drilling Quiulacocha

Pump Pontoon

16 | CERRO DE PASCO POST CLOSURE

CERRO DE PASCO RESOURCES

Artistic Rendering

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17 | 2025 CATALYSTS

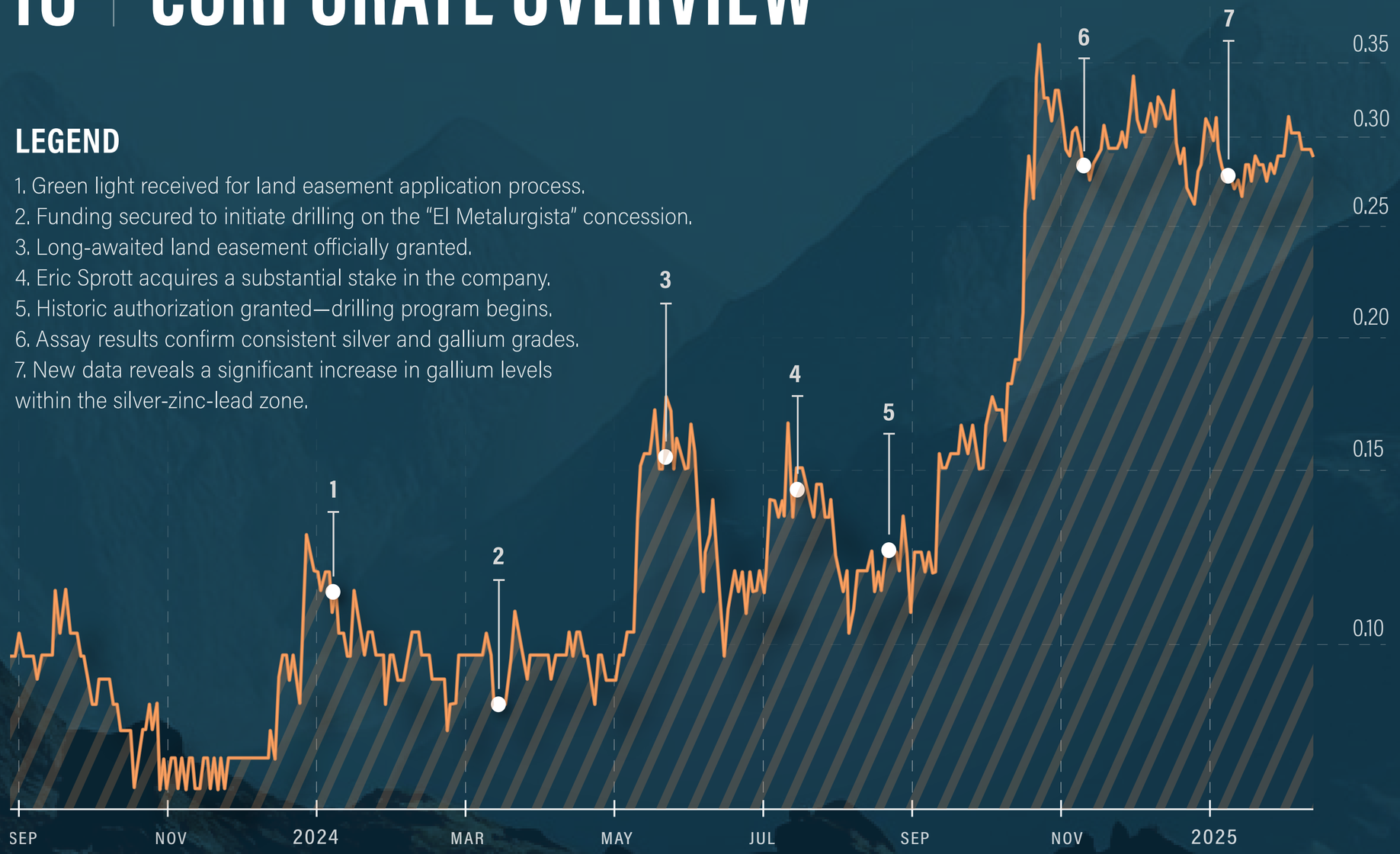
- [x] 1. Results of remaining Phase 1 drillholes
- [ ] 2. Mineralogical studies
- [ ] 3. Metallurgical studies
- [ ] 4. Formalization of claim on surrounding tailings
- [ ] 5. Expanded Phase 2 drilling program on the CuAg-Au tailings
- [ ] 6. Completion of various site scoping studies:
  - Geotechnical stability
  - Hydrogeology & hydrology
  - Environmental baseline
  - Infrastructure trade-off
  - Logistics and marketing study
  - Assessment on mining methods

18 | CORPORATE OVERVIEW

CERRO DE PASCO RESOURCES

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	503.9 M
Options Outstanding	20.2 M
Warrants Outstanding	157.3 M
FD Shares Outstanding	681.4 M
Market Capitalization*	$135 M

**March 25, 2025*

SHARE OWNERSHIP

Management & Directors	14.34%
Eric Sprott	16.84%

19 | 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.

20 | RESOURCE TABLE

Quiulacocha Tailings – Historic Estimate[1]

AVERAGE HEAD GRADE & RECOVERY

Mining Period	Tonnes (000s)	Cu	Pb	Zn	Ag	Au
Copper Era (1906-1965)	16,369	4.0%	–	–	200g/t	3 g/t
Polymetallic Era (1952-1992)	58,299	–	3.3%	8.6%	98g/t	–
Average Recovery	–	60%	60%	75%	60%	60%

ESTIMATED AVERAGE TAILINGS GRADE

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

ESTIMATED CONTAINED METAL

Mining Period	Cu	Pb	Zn	Ag	Au	AgEq
Copper Era (1906-1965)	262kt	–	–	-	632koz	**173Moz**
Polymetallic Era (1952-1992)	–	770kt	1253kt	42Moz	–	**250Moz**
Total	18%	12%	30%	28%	12%	**100%**

423Moz[1,2]

METAL PRICE

Metal	Cu	Pb	Zn	Ag	Au
Price/Unit	$9000/t	$2000/t	$3000/t	$30/oz	$2500/oz

21 | APPENDIX

Footnote (1)
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 (2)
Metal prices: Cu: $9000/t, Pb: $2000/t, Zn: $3000/t, Ag: $30/oz, Au: $2500/oz

Footnote (3)
The Company believes Quiulacocha Tailings Project has potential to increase significantly if CDPR can acquire government owned surface rights that surround the El Metalurgista mining concession.

Footnote (4)
Metal prices: Cu: $9000/t, Pb: $2000/t, Zn: $3000/t, Ag: $30/oz, Au: $2500/oz, Ga: $550/kg, In: $350/kg

Footnote (5)
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.

Footnote (6)
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.

Footnote (7)
CSA Global. (2021). NI 43-101 Technical Report: El Metalurgista Concession - Pasco, Peru.

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