CERRO DE PASCO RESOURCES

# *Unlocking One of the World's Largest Above-Ground Mineral Assets*

*Company Presentation / July 2026*

TSXV: **CDPR** | OTCQX: **GPPRF** | BLV: **CDPR** | FRA: **N8HP**


CERRO DE
PASCO
RESOURCES
Unlocking One of the World's Largest
Above-Ground Mineral Assets

# 03 | FORWARD LOOKING STATEMENTS

Certain information contained in this presentation may constitute "forward-looking information" 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", "scheduled" 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, including the expectations of CDPR's management regarding the advancement, timing, scope and completion of work programs at the Quiulacocha Tailings Reprocessing Project; the anticipated timing, content and results of metallurgical, mineralogical, environmental, hydrogeological and geotechnical test work and studies; the expected timing for completion of the integrated metallurgical program, hydrogeological and geotechnical models and other technical datasets required for feasibility level engineering and mine planning; the preparation, timing and potential results of the first Mineral Resource Estimate for the Quiulacocha tailings; and the expected benefits of tailings reprocessing; the timing, outcome and impact of permitting and regulatory processes, are based on CDPR's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of CDPR to be materially different from those expressed or implied by such forward-looking statements or forward-looking information.

The Company operates in Peru, where environmental regulation, enforcement practices, and legal processes differ from those in Canada and other jurisdictions. Potential reprocessing of historic mining materials can be critically impacted by several factors not least of which are government regulations, negotiations with local stakeholders for access to surface lands, and the obtaining of permits. Changes in policy, political conditions, or community relations may affect the Company's ability to implement remediation measures, maintain authorizations, or manage environmental risks in a predictable manner.

Forward-looking information is based on material assumptions including (among others) CDPR's ability to maintain sufficient access to the Quiulacocha project area to complete planned work programs (including through renewal/extension of the March 26, 2026 surface access agreement with AMSAC and/or alternative access arrangements), and the timely receipt of required permits and regulatory approvals. Forward-looking statements are subject to business and economic factors and uncertainties and other factors, that could cause actual results to differ materially from these forward-looking statements, including risks relating to the expiry, termination or non-renewal/non-extension of the March 26, 2026 surface access agreement with AMSAC (and CDPR's ability to secure continued or alternative access rights on acceptable terms or at all), permitting and regulatory approvals, and the other relevant assumptions and risk factors set out in public documents, available on SEDAR+ at www.sedarplus.ca. 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.
In view of the aforenoted risks and uncertainties, and the Compay's early stage of development, information pertaining to the processing of the Quiulacocha tailings should be considered conceptual in nature.
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, future events or otherwise.

## Cautionary Statement Regarding Estimates of Mineral Resource

The Company has not established a mineral resource for the **Quiulacocha tailings** in accordance with NI 43-101. Ongoing drilling, assay, metallurgical and related technical work are intended to support a first mineral resource estimate and future technical studies.

A qualified person has not done the work necessary to verify the historical estimates as current estimates under NI 43-101. CDPR is not treating the historical estimates and historical records as current Mineral Resource or Reserve Estimates, they are presented for historical information purposes only.

This Presentation uses terms such as "inferred mineral resources" for the **Excelsior Stockpile** (NI 43-101 Technical Report - El Metalurgista Concession, Pasco, Peru" dated March 15, 2021 and prepared for the Company by coauthors Adrian Martinez Vargas, Andrew Sharp, and Neal Reynolds, all of CSA Global Consultants Canada Ltd, an ERM Group Company) **;** readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated.

Mineral resource estimates may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to the category of indicated mineral resource or measured mineral resource. The Mineral Resource estimate for the surface stockpile is constrained by the lateral limits of the El Metalurgista concession boundaries and the limits of the stockpile surfaces within the concession. Mineral Resources are estimated and classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, using the Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines, adopted by the CIM Council on November 29, 2019.

## Technical Information

Alfonso Palacio Castilla, MIMMM/Chartered Engineer (CEng) and Senior Project Manager 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.

# 04 | COMPANY OVERVIEW




## OVER A CENTURY OF PRODUCTION HISTORY

The Quiulacocha tailings are located within one of the most prolific polymetallic mining districts globally, with over a century of continuous production and processing of zinc, lead, silver, and copper.

## 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.

# 05 | COMPANY OVERVIEW

## LOCATION

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

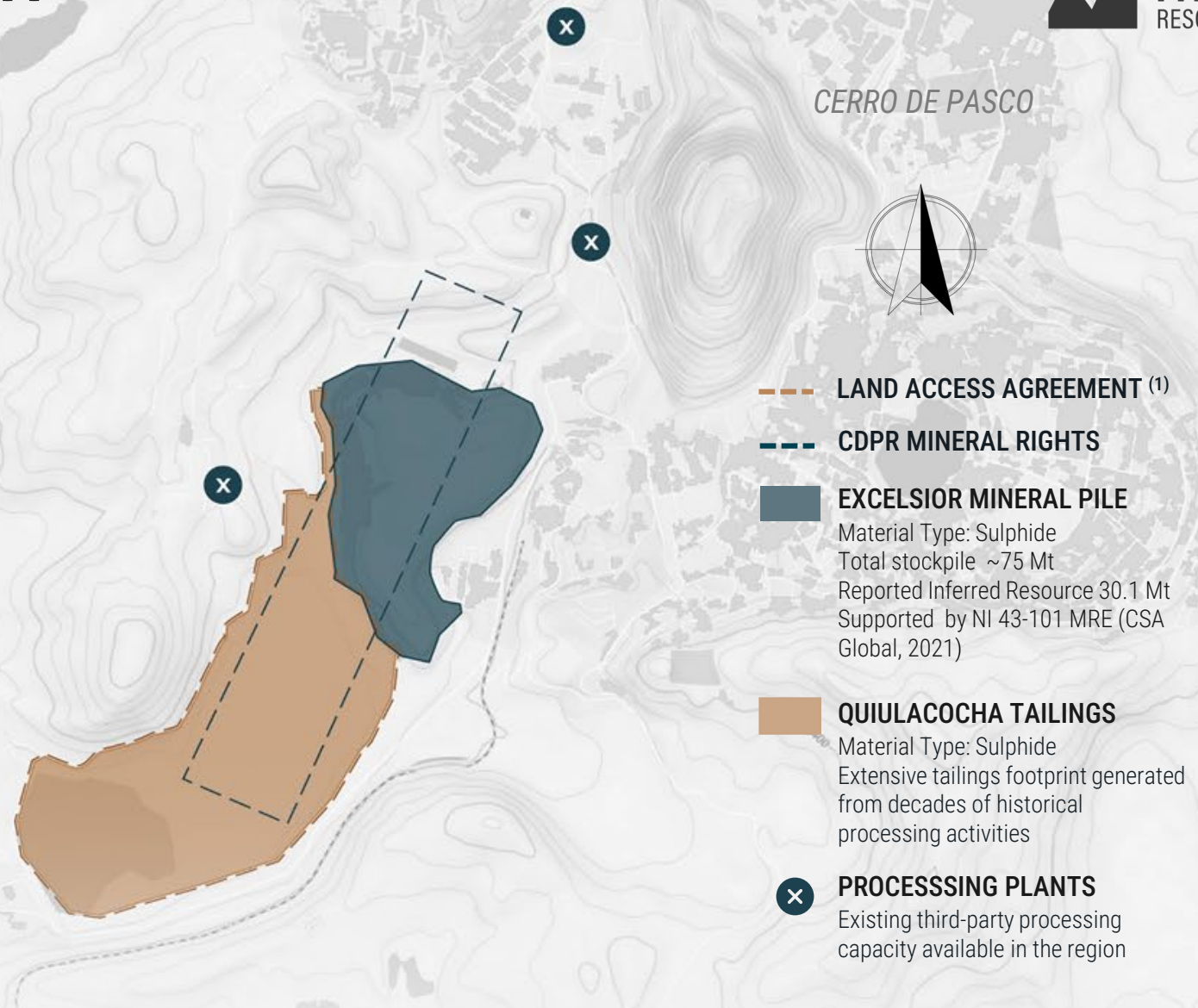
## MAIN PROJECT

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

## SIZE

The Quiulacocha Tailings covers 115 ha and reaches depths of 40 m (geophysical surveys, CSA Global, 2021, section 9; and Phase 1 drilling program).

This facility accumulated tailings from a historic world-class mining operation during 1921-1992.






(1) On March 26, 2026, CDPR entered into an agreement with Activos Mineros S.A.C., granting surface access to the entire area, including the portion outside of El Metalurgista Concession. This agreement authorizes field monitoring, drilling activities, geophysical surveys, and the entire Phase 2 program. Continued access beyond the initial two-year term and/or for any expanded areas is subject to renewal/extension and/or additional arrangements.

# 06 | QUIULACOCHA TAILINGS HIGHLIGHTS

CERRO DE PASCO RESOURCES



## HISTORIC MINING DISTRICT

Quiulacocha tailings are located within a world-class polymetallic mining district with over a century of continuous production and processing.



## CONSISTENT POLYMETALLIC MINERALIZATION

First phase drilling in 2024 has confirmed consistent presence of silver, zinc, lead, copper, and gold, within the North East portion of the property.



## 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 critical metals, with Quiulacocha's gallium occurrence enhancing its strategic importance.



## NO MINING REQUIRED

With no traditional mining involved, the project benefits from reduced operational complexity compared to conventional mining.



## FLEXIBLE DEVELOPMENT PATHWAY

Multiple processing scenarios can be evaluated as technical work progresses, supporting a phased development approach.



## POTENTIAL REMEDIATION BENEFIT

Tailings reprocessing is being evaluated for its potential to recover metals while supporting the remediation of an existing mining environmental liability (including the potential to reduce acid-generating material), contributing to environmental restoration and a circular economy.[1]



[1]: "These are conceptual objectives of the project. They have not been demonstrated or quantified and are subject to completion of drilling, a first NI 43-101 MRE, metallurgical and environmental test work (including acid-base accounting), the EIA, permitting and financing. See 'Forward-Looking Statements'.




*UNLOCKING ONE OF THE WORLD'S LARGEST ABOVE-GROUND MINERAL ASSETS*

# 08 | TAILINGS: LOWER COST, LOWER DILUTION

| 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% |
| Est. Extraction Cost per Tonne | **$1–$2** | **$2–$15** | **$30–$200** |

*Note: Illustrative benchmark ranges only. Costs are highly project-specific and depend on mining method, scale, strip ratio, haul distance, and other factors. Tailings benchmark shown for hydraulic re-mining / dredging analogs.*

### *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.*

# 09 | HISTORY

## 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, & 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.

# 10 | 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.

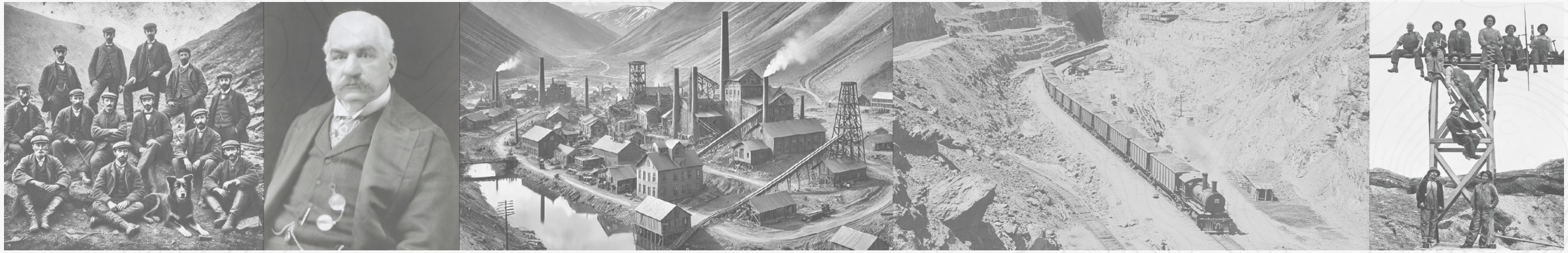
**1901-1902**
JP Morgan funds Cerro de Pasco Corporation.

**1922**
The La Oroya Smelting & Refining facility is inaugurated.

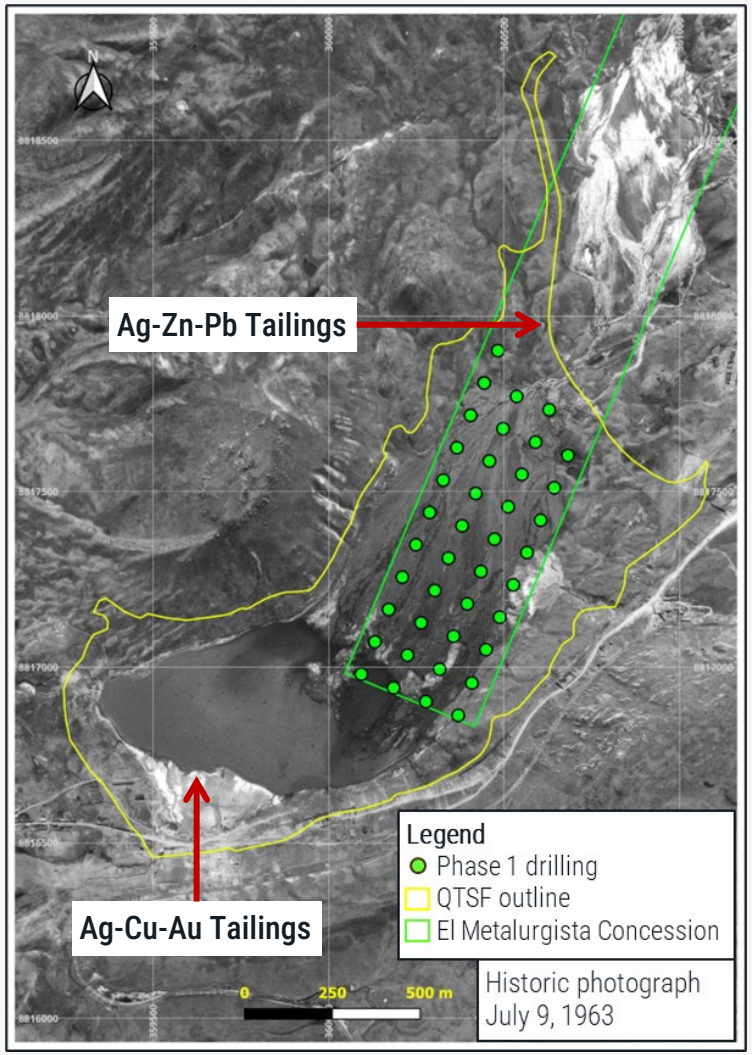
**1955**
Cerro de Pasco Corporation becomes the second largest employer in Peru.

**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.



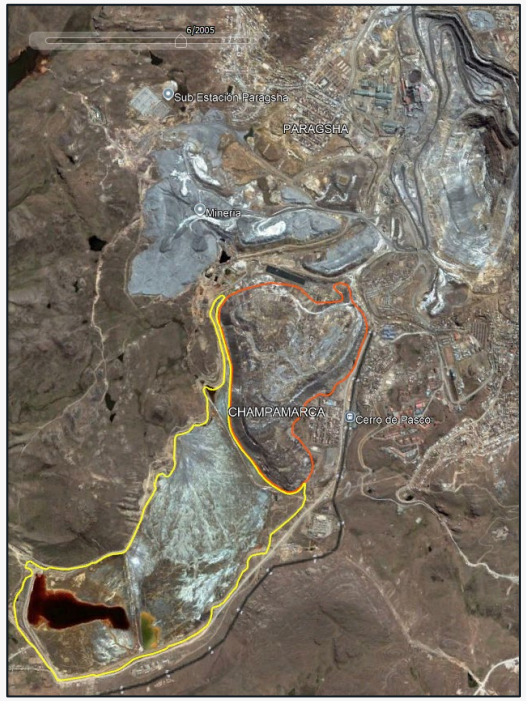
# 11 | PROJECT HISTORY




*December 1985*




*June 2005*




*August 2023*




- Ag-Cu-Au Tailings from the copper flotation plant started in 1921.
- Ag-Zn-Pb Tailings from the Paragsha concentrator started in 1943.
- Excelsior stockpile contains low-grade mineralization from the Raul Rojas open pit.
- Excelsior was accumulated between 1970 and 1996.

# 12 | QUIULACOCHA TAILINGS

## Historical Production of the Cerro de Pasco Mining District

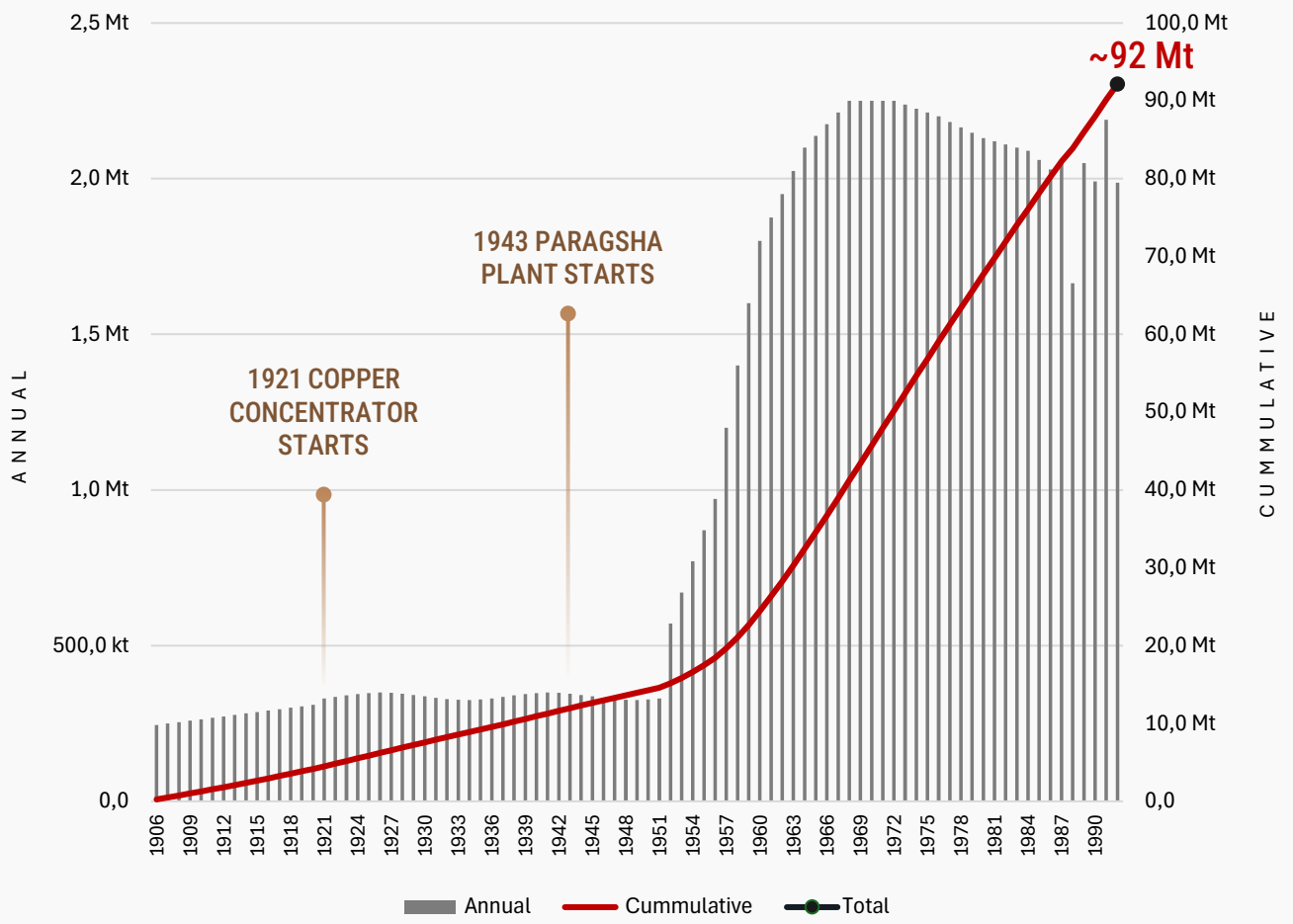
Quiulacocha tailings are located within a world-class polymetallic mining district with over a century of continuous production and processing.

*TABLE. 1. HISTORY OF PRODUCTION AT CERRO DE PASCO, 1906-1987*

| PROGRAM | Million Tonnes | Cu % | Pb % | Zn % | Ag g/t |
|---|---|---|---|---|---|
| 1906-1956 UNDERGROUND | 6.4 | 4.03 | — | — | 146 |
| 1957-1970 OPEN PIT | 3.1 | 1.80 | — | — | 88 |
| 1957-1976 OPEN PIT/LEACHING | 15.4 | 0.94 | — | — | 108 |
| 1955-1976 OPEN PIT/UNDERGROUND | 24 | 0.15 | 3.6 | 9.2 | 86 |
| 1977-1986 OPEN PIT<br>UNDERGROUND | 13.8<br>6.5 | —<br>— | 3.18<br>3,01 | 7.74<br>8.75 | 105.1<br>106.8 |
| RESERVES 1987 OPEN PIT<br>UNDERGROUND | 15.0<br>18.7 | —<br>— | 3.9<br>3.6 | 9.2<br>10.4 | 102.8<br>114.3 |

*Source: Cheney et al. (2000). Cerro de Pasco, Peru, A Sedimentary-Hosted Massive Sulfide Deposit.* Boletín de la Sociedad Geológica del Perú v. 90. p. 7-17. *This compilation illustrates source material history, and it is not an implied tailings inventory. Reserves refer to historical figures and not current Mineral Reserves under NI 43-101*

*PROJECTION FROM CHENEY ET AL. (2000) FOR 1906-1986 & CENTROMIN PERU RECORDS FOR 1987-1992*



# 13 | HISTORIC EASEMENT & SOCIAL LICENSE

## *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.

## *STRENGTHENS SOCIAL LICENSE*

On December 15, 2025, a newly formalized surface use agreement was formalized confirming the alignment between CDPR and the Community of Quiulacocha regarding the objectives of the Quiulacocha Tailings Project and continued local support for its responsible development.









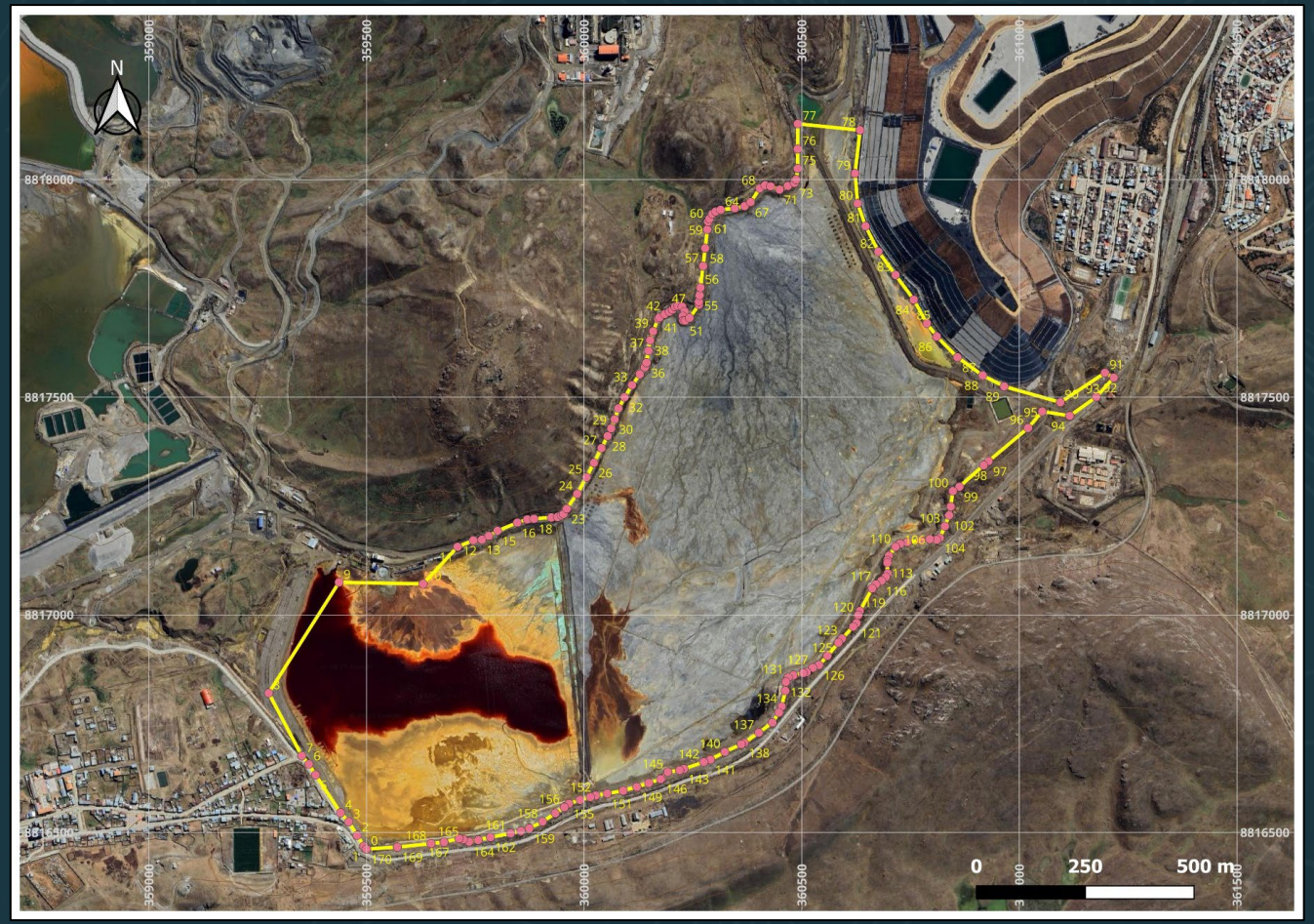

# 14 | ACCESS TO THE ENTIRE QUIULACOCHA TAILINGS

On March 26, 2026, the Corporation secured a strategic agreement with AMSAC granting surface access to the ENTIRE Quiulacocha Tailings Area for an initial two-year term, subject to its terms and conditions and required permits/approvals.

## UNLOCKING FULL-SCALE PROJECT ADVANCEMENT

This collaborative framework unlocks full-scale project advancement, supporting next steps for resource drilling, technical studies, and EIA preparation.

*Access granted under a time-limited surface agreement. Activities subject to permitting, regulatory approvals, and extensions. No mineral resources or economic viability have been established.*



# 15 | HISTORIC SAMPLING: 2004 AND 2012

### 2004 SAMPLING PROGRAM

- 105 auger holes
- 268 samples
- 2.0m to 13.6m depth
- Roughly one-third of TSF surface, shallow penetration
- Assays by independent ISO-certified CIMM Peru / Certimin

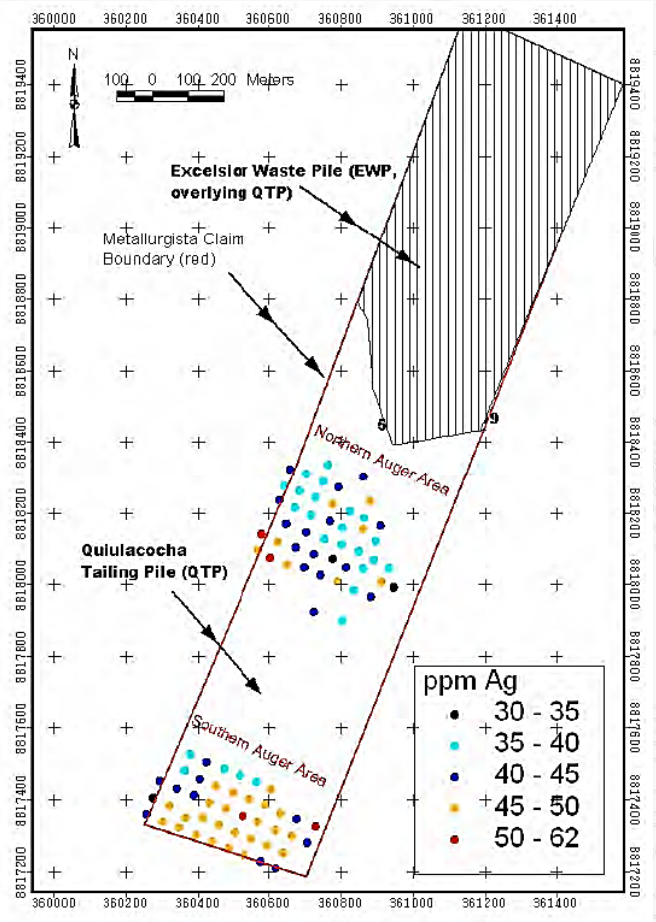
### 2012 SAMPLING PROGRAM

- 31 auger holes
- Designed to verify 2004 data
- Independent ALS Chemex in Lima
- Returned similar average grades, slightly higher but not substantially

| | 2004 Average Grade | 2012 Average Grade |
|---|---|---|
| Au | 0.031 ppm | 0.043 ppm |
| Ag | 45.2 ppm | 52 ppm |
| Cu | 391 ppm | 426 ppm |
| Pb | 0.92% | 1.02% |
| Zn | 1.72% | 1.80% |

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

Initial characterization efforts already identified Zn, Pb, and Ag occurrences on the Northeast portion of Quiulacocha TSF.



# 16 | WHY MODERN PHASE 1 DRILLING WAS REQUIRED









- 2004 and 2012 work was shallow and limited.
- The current Technical Report (CSA Global, 2021) recommended a 40-hole Quiulacocha Phase 1 drill program to support drilling, assaying, independent resource estimation, mineralogy, and flotation testing.
- 40-hole campaign over the Northeast portion.
- Percussion + Sonic drilling.
- Assays over a 300 x 1,000 m area.
- +9,000 m of geophysical surveys.
- QA/QC and analysis supported by independent certified labs—Bureau Veritas and SGS Lima.
- Freezer truck on-site to preserve micro-structural integrity and prevent oxidation.

***Sonic Drill**, provides continuous, high-quality samples with minimal disturbance and no water usage, reducing environmental impact, enhancing resource recovery, and improving data quality.*

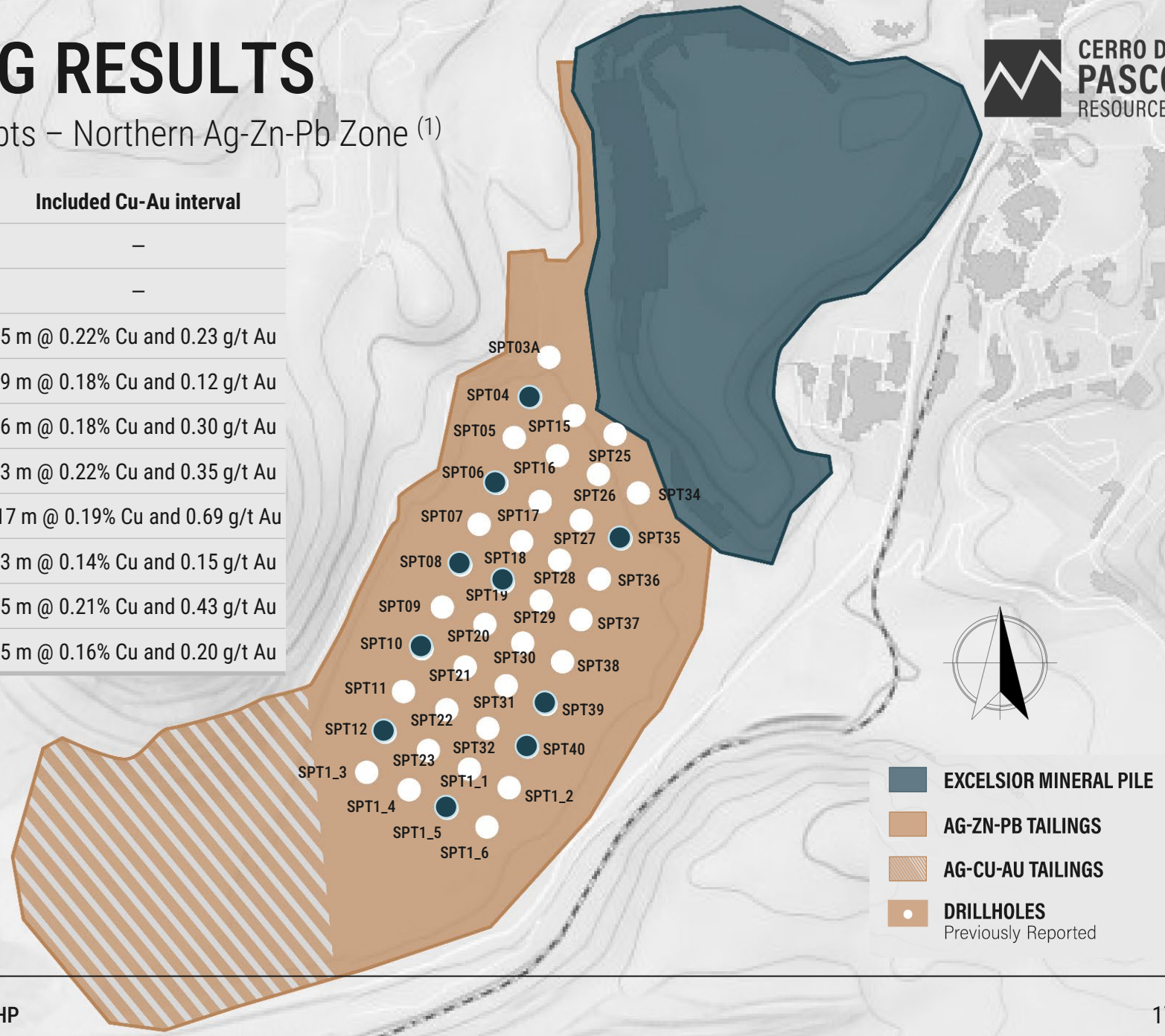
# 17 | PHASE 1 DRILLING RESULTS

## Representative Phase 1 Drill Intercepts – Northern Ag-Zn-Pb Zone (1)

| Hole (2) | Interval (m) | Ag (g/t) | Zn (%) | Pb (%) | Ga (g/t) | Included Cu-Au interval |
|---|---|---|---|---|---|---|
| SPT04 | 19 | 59 | 1.80 | 0.77 | 31 | – |
| SPT1_5 | 25 | 54 | 1.65 | 1.23 | 80 | – |
| SPT40 | 20 | 55 | 1.63 | 1.35 | 97 | 5 m @ 0.22% Cu and 0.23 g/t Au |
| SPT12 | 27 | 52 | 1.28 | 1.3 | 110 | 9 m @ 0.18% Cu and 0.12 g/t Au |
| SPT19 | 28 | 53 | 2.03 | 0.95 | 46 | 6 m @ 0.18% Cu and 0.30 g/t Au |
| SPT06 | 21 | 54 | 1.48 | 0.75 | 30 | 3 m @ 0.22% Cu and 0.35 g/t Au |
| SPT08 | 33 | 49 | 1.73 | 0.66 | 33 | 17 m @ 0.19% Cu and 0.69 g/t Au |
| SPT35 | 19 | 55 | 1.62 | 0.68 | 40 | 3 m @ 0.14% Cu and 0.15 g/t Au |
| SPT10 | 31 | 47 | 1.30 | 0.87 | 58 | 5 m @ 0.21% Cu and 0.43 g/t Au |
| SPT39 | 22 | 47 | 1.63 | 0.86 | 50 | 5 m @ 0.16% Cu and 0.20 g/t Au |

*(1) Arithmetic mean of the drilled intervals; not representative of the whole tailings. All reported intervals are core lengths from surface. True widths are not yet known / have not yet been determined.*

*(2) See News Releases from October 15 and December 3, 2024; January 8, February 4, and March 19, 2025*



# 18 | PHASE 1 DRILLING RESULTS

Assay Results to Date

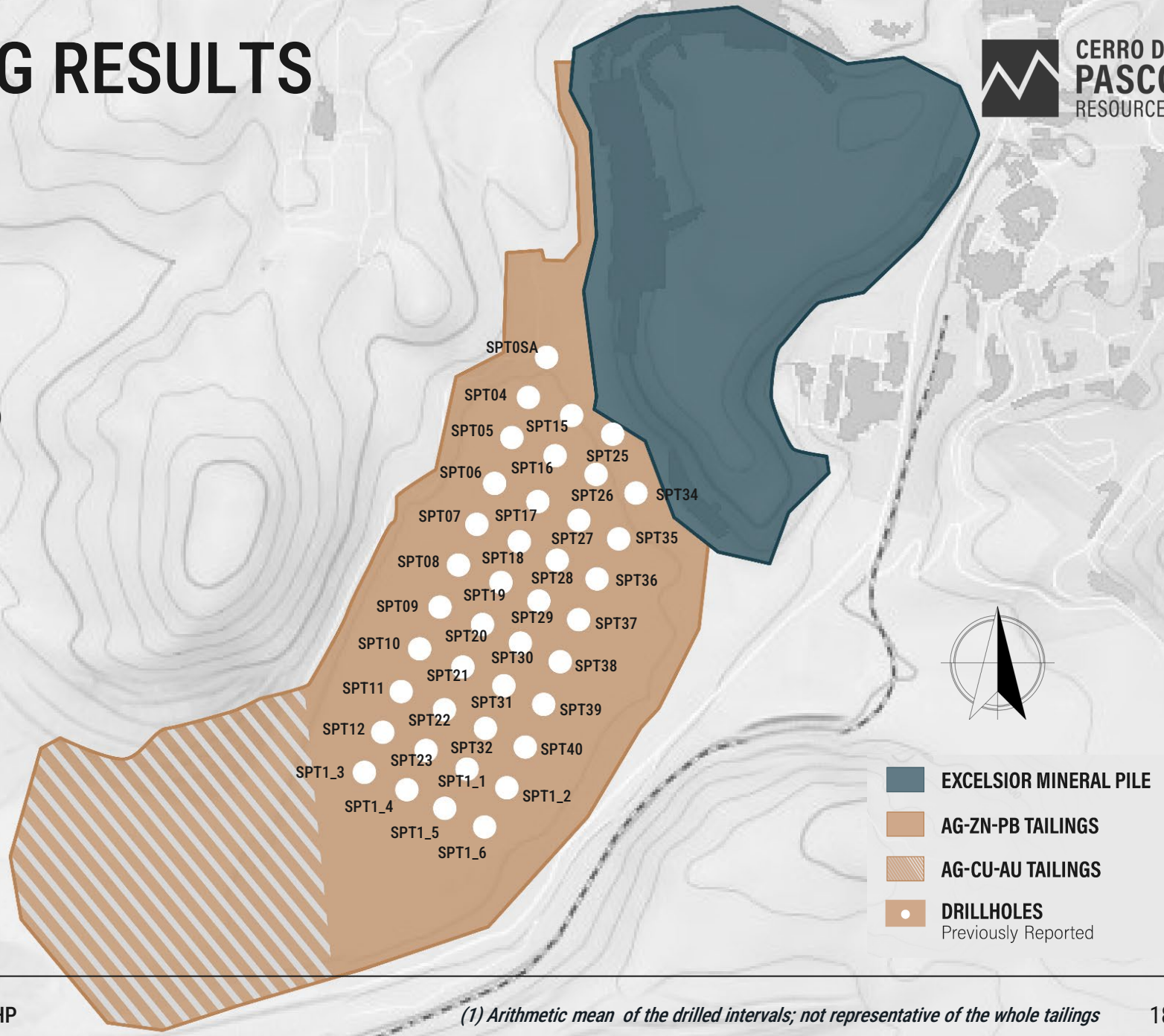
## Recent Drilling

40 out of 40 drillholes assayed.

## Average Grade within the Drilled Area (1)

| 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 |

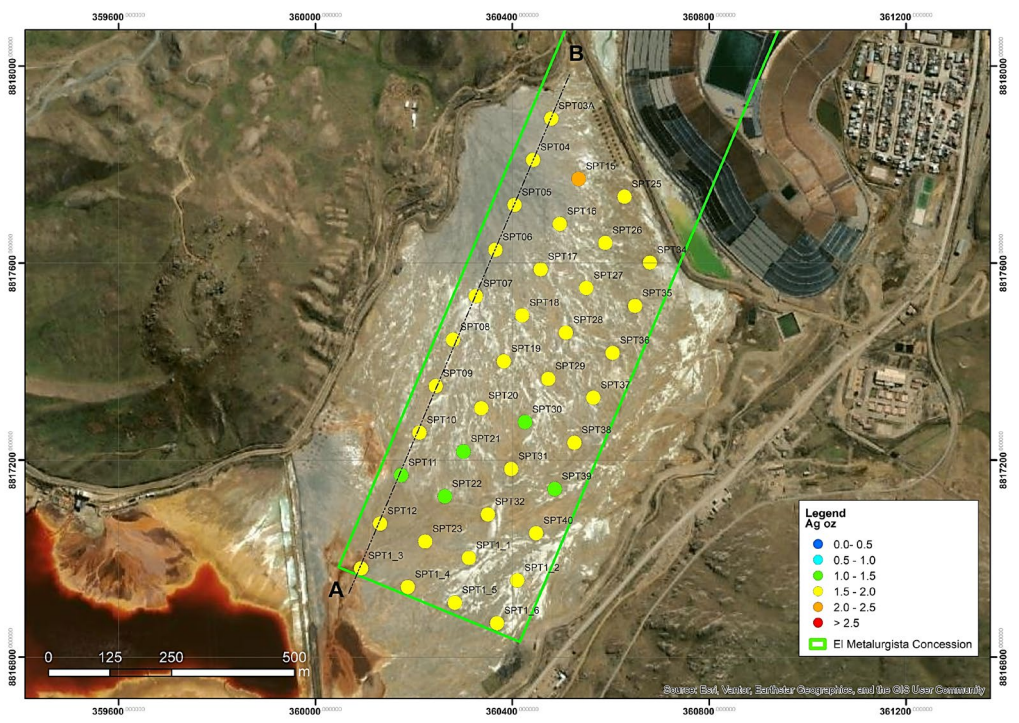


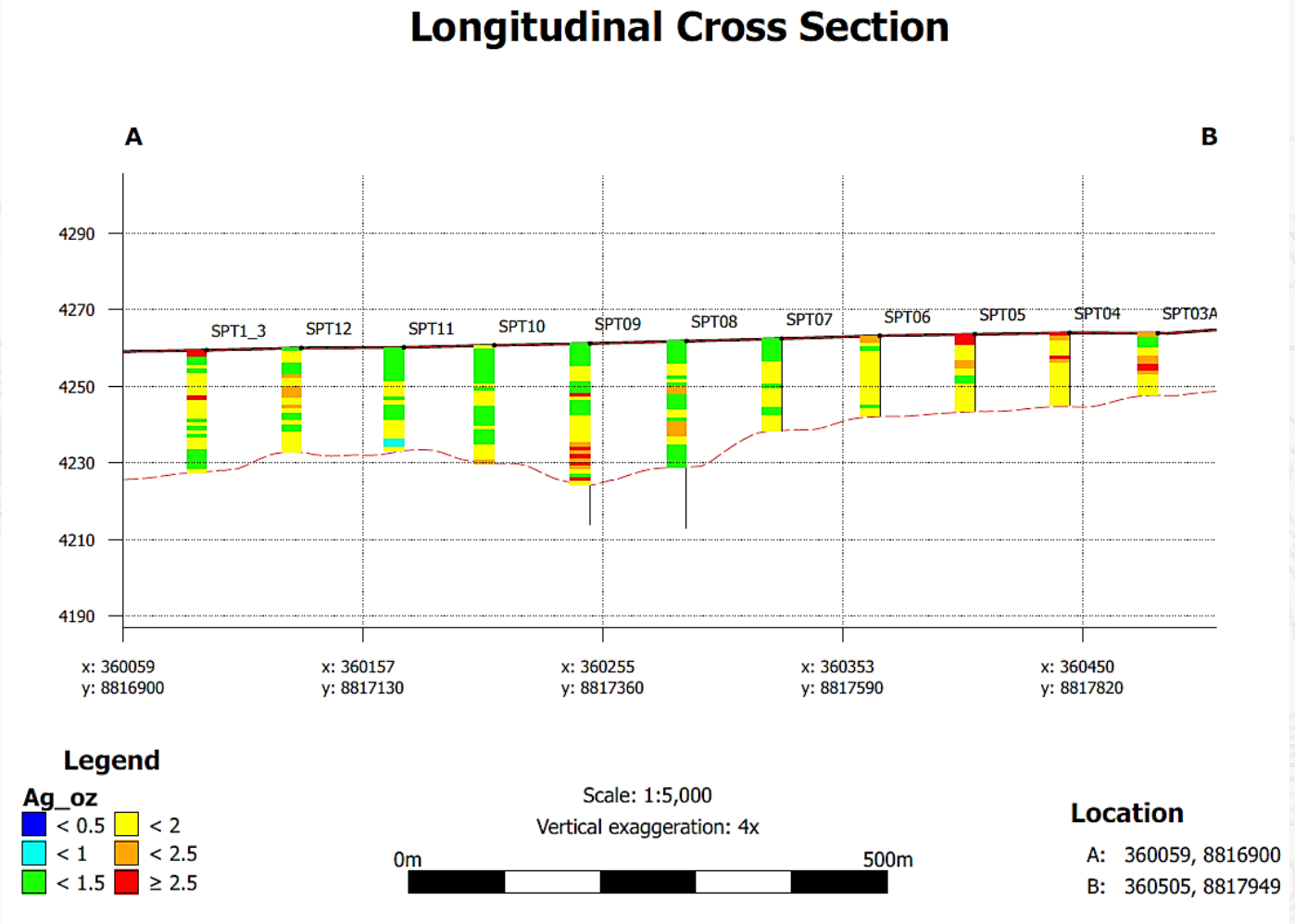



*(1) Arithmetic mean of the drilled intervals; not representative of the whole tailings*

# 19 | PHASE 1 TO DE-RISK FUTURE MRE AND STUDIES




- Confirms continuity within tested area
- Strengthens confidence in geological/metal zoning
- Informs Phase 2 targeting
- Supports future MRE, metallurgy, hydrogeology, geotechnical and engineering studies



# 20 | QUIULACOCHA TSF

## Large-Scale Reprocessing Opportunity

- Tailings accessible at surface, produced by a world-class historic mining operation.
- Historical metallurgical data indicates significant polymetallic content, including silver, zinc, lead, copper, and gold.
- No conventional mining is expected based on the current conceptual reprocessing approach.

## Flexible Development Approach

- Multiple throughput scenarios can be evaluated as technical work progresses.
- Development pathway will be informed by ongoing drilling, metallurgical testing, and engineering studies.
- Focus on optimizing recovery and processing strategies prior to formal economic evaluation. Advancing toward resource definition.

## Structural Advantages of Tailings Reprocessing

- No drilling, blasting, or stripping required.
- Reduced operational complexity compared to conventional mining.
- Potential for phased development aligned with infrastructure and permitting.
- Opportunity to leverage existing and third-party processing capacity. Flexible development approach.

## Advancing Toward Resource Definition

- Phase 1 drilling program completed.
- Phase 2 drilling planned to further define grades and continuity.
- Metallurgical testing underway to support recovery optimization.
- Future objective (subject to technical results, continued surface access and required permits/approvals) : establish a mineral resource estimate and advance toward an updated NI 43-101 Technical Report.

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

CERRO DE PASCO RESOURCES

### *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.*

### *SIGNIFICANT GALLIUM CONCENTRATIONS WITHIN THE DRILLED AREA*

*The Quiulacocha tailings could be a significant source of strategic metals outside China, such as Gallium and Indium*

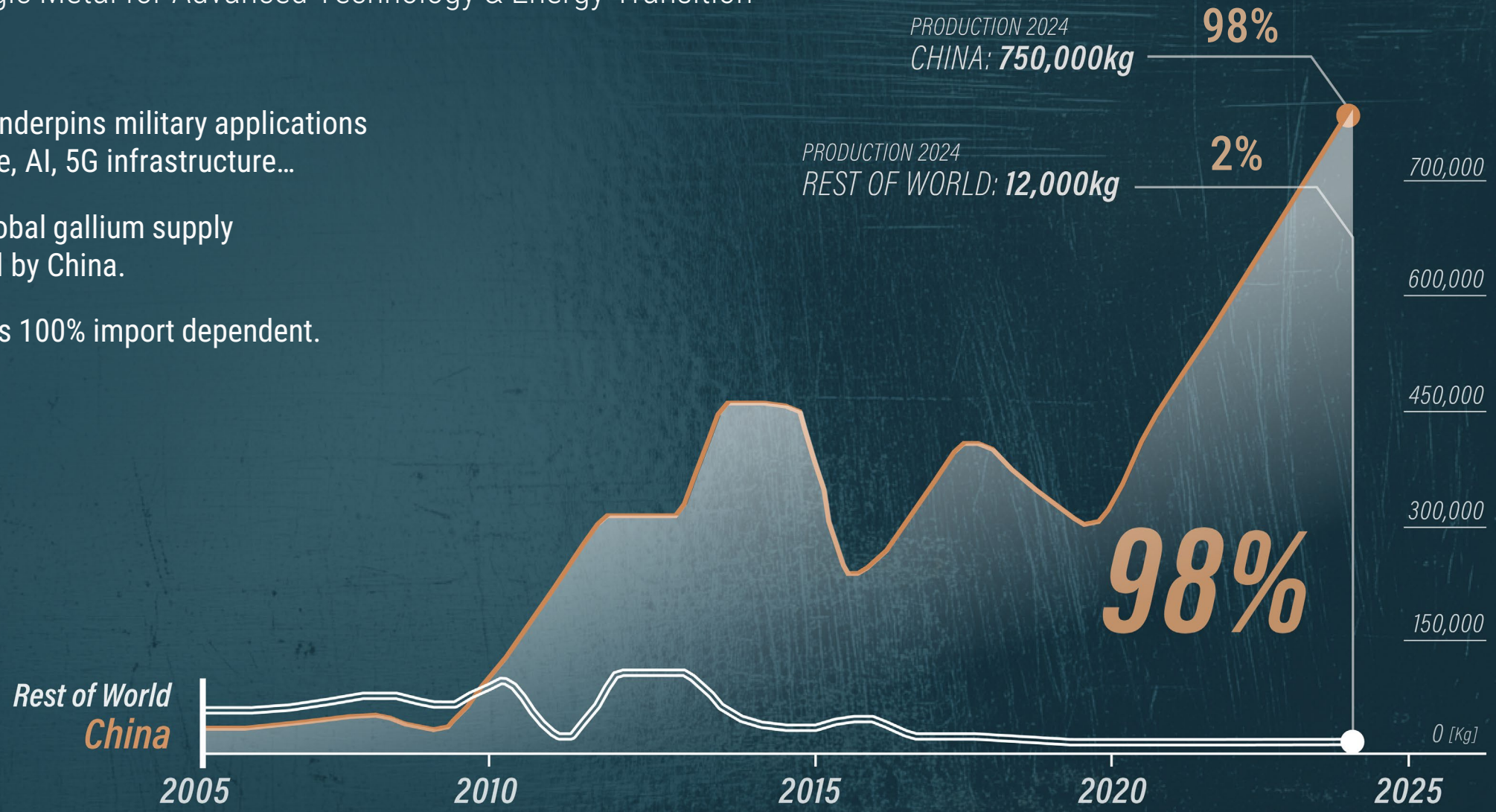


# 22 | WHY GALLIUM MATTERS

A Strategic Metal for Advanced Technology & Energy Transition

CERRO DE PASCO RESOURCES

- Gallium underpins military applications in defense, AI, 5G infrastructure…
- 98% of global gallium supply controlled by China.
- The U.S. is 100% import dependent.



# 23 | U.S. DEPARTMENT OF DEFENSE & GALLIUM

## CDPR – DFC PROJECT DEVELOPMENT AGREEMENT(1)

- On March 2, 2026, agreement signed with the U.S. International Development Finance Corporation (DFC).
- $5 million in milestone-based project development funding to support defined project development activities for the Quiulacocha Tailings Reprocessing Project.
- Potential for up to US$300M in long-term financing for construction*.
- The U.S. and Peru are strengthening secure mineral supply chains, and Quiulacocha aligns with this framework.
- DFC partnership validates our vision for responsible, innovative development at Quiulacocha.




*Note: There can be no assurance whether any such financing will be approved or provided.*
*(1) Refer to News Release from March 2, 2026*

# 24 | WHY SILVER - HIGHLIGHTS

## Silver Price Growth

Silver prices have surged approximately 430% since December 2018, rising from ~$14.60 to recent highs exceeding $83.00 in late 2025. This momentum is supported by ongoing structural deficits and record industrial demand.

***Silver Price (USD)***

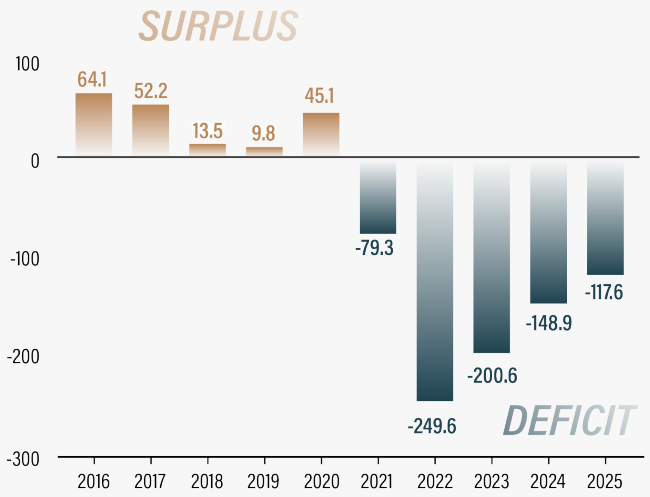



*Source: Tradingeconomics.com*

## Silver Market Opportunity

The silver market faces a persistent supply deficit, with demand exceeding supply for five consecutive years. In 2024, the deficit reached 148.9 Moz, driven by record industrial demand of 680.5 Moz. This structural gap is expected to continue in 2025, with a projected deficit of 117.6 Moz, sustained by robust consumption in green economy applications and electronics.

***Silver Market Balance***

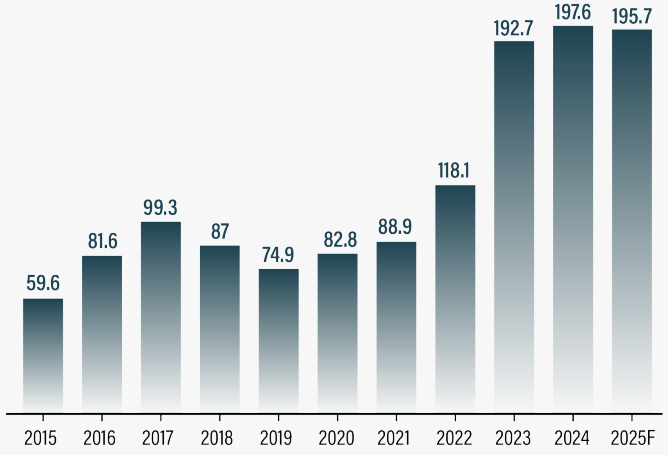



*Source: Silver Survey 2025*

## Photovoltaic Silver Demand

Silver demand for photovoltaics has more than tripled since 2015, growing from 59.6 Moz to 197.6 Moz in 2024. Demand is expected to stabilize at 195.7 Moz in 2025, reflecting the sector's maturity and silver's continued role in energy transition technologies.

***Silver Demand: Photovoltaics***




*Source: Silver Survey 2025*

# 25 | MOVING QUIULACOCHA TAILINGS

CERRO DE PASCO RESOURCES

### 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

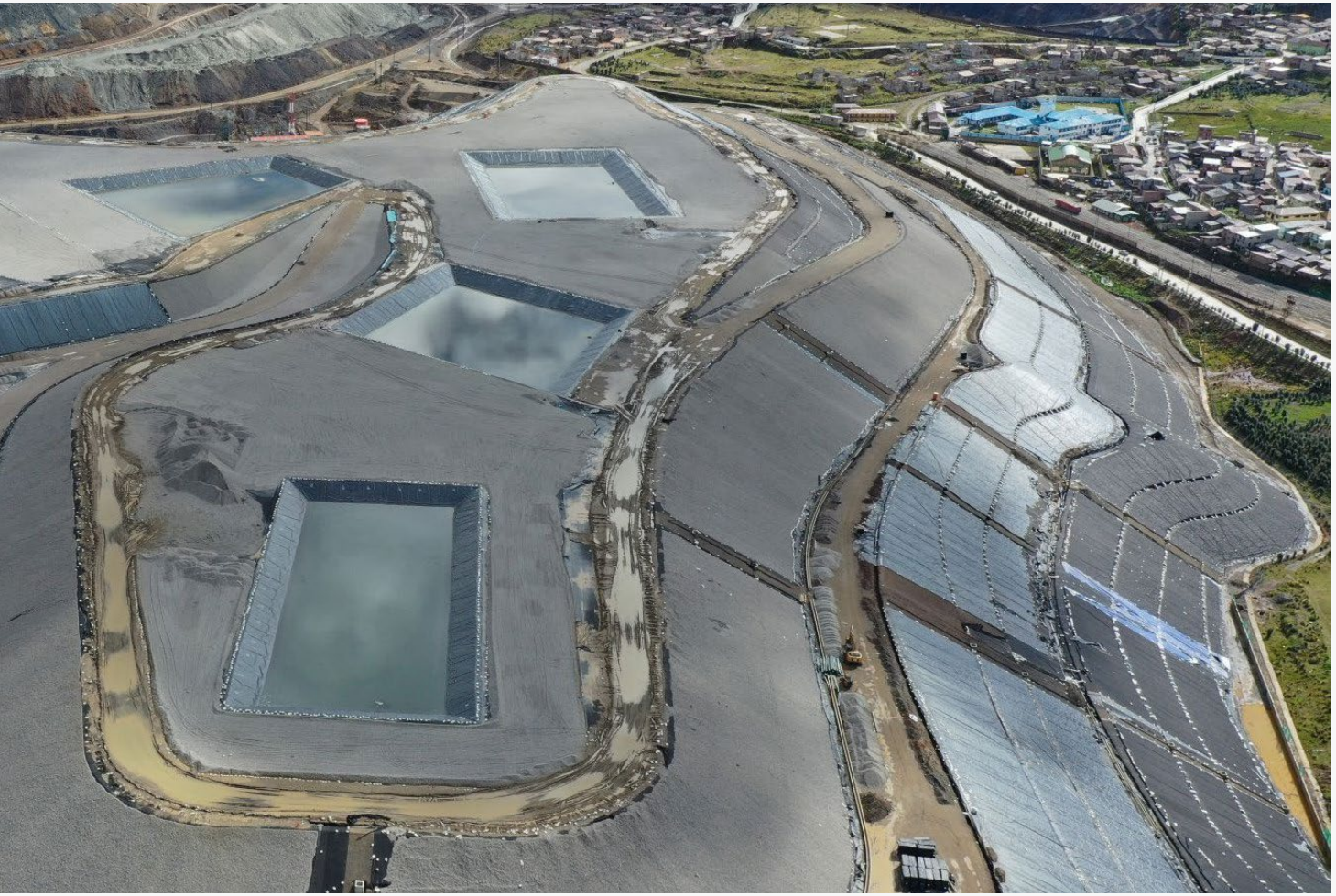
**Advantages:** Flexible and mobile; accesses unstable or remote tailings areas. Reduces energy and infrastructure costs. Potentially lower surface disturbance than conventional mining.




***WORKING DAY & NIGHT***
***Reduced trucking, dust, noise and explosives compared with conventional mining methods***


CERRO DE
PASCO
RESOURCES
UNLOCKING ONE OF THE WORLD'S LARGEST
ABOVE-GROUND MINERAL ASSETS

# 26 | 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 third-party-owned operational processing facility.

**Potential Products:** Zn and Pb concentrates.

## NI 43-101 INFERRED MINERAL RESOURCE (30.1 MT)[1]

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

1) *CSA Global. (March 15, 2021). NI 43-101 Technical Report: El Metalurgista Concession - Pasco, Peru.*

*Inferred Mineral Resource reported per NI 43-101 above an NSR cut-off, for the Excelsior Stockpile within the El Metalurgista concession only. Mineral Resources are not Mineral Reserves and have no demonstrated economic viability; an Inferred resource carries no certainty of upgrade or economic extraction. Tonnes/grades are in-situ and exclude modifying factors; contained metal is not recoverable metal. Figures rounded.*

# 27 | SITE IMAGES



*Quiulacocha Tailings*



*Quiulacocha Tailings*



*Excelsior Stockpile & Cerro De Pasco Pit*



*Cerro de Pasco*



*Drilling Quiulacocha*

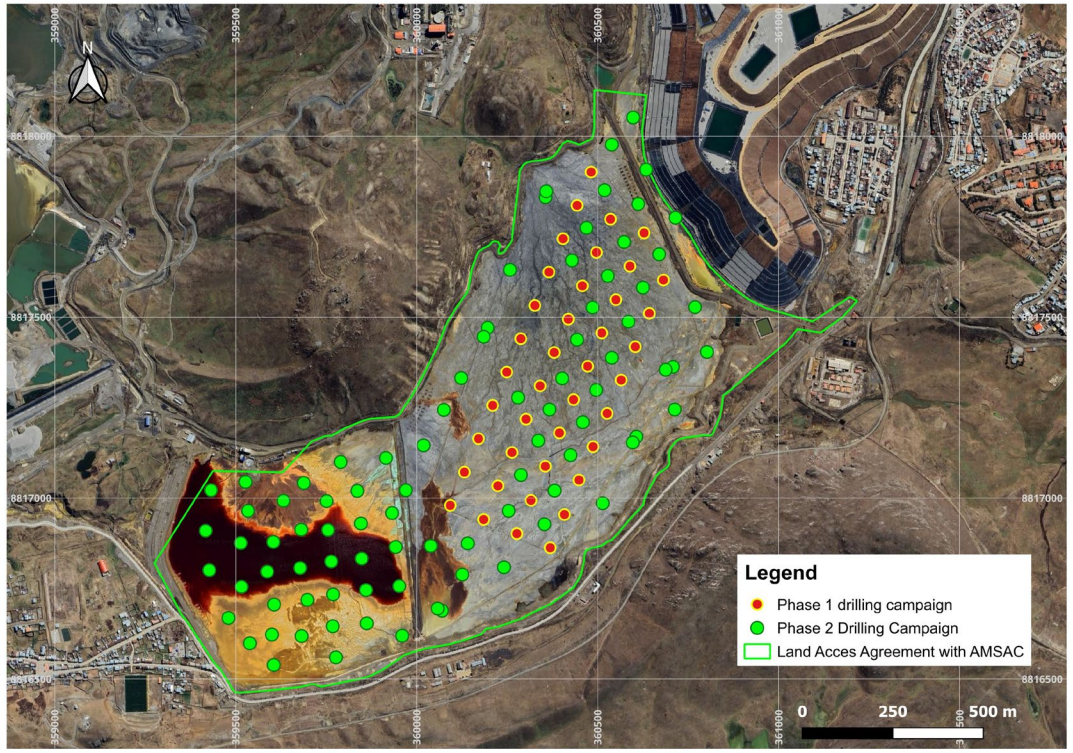


*Example of Pump Pontoon for Tailings Extraction*




*UNLOCKING ONE OF THE WORLD'S LARGEST ABOVE-GROUND MINERAL ASSETS*

# 30 | 2026 CATALYSTS

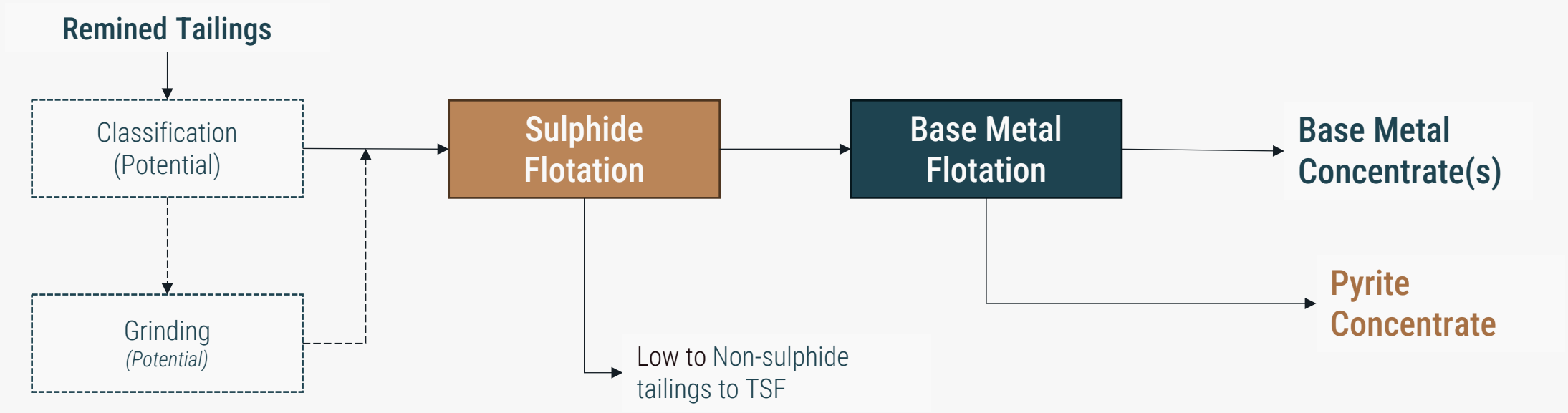



*Layout of the Phase 1 drilling campaign (completed) and the planned Phase 2 drilling campaign for 2026.*

- ***Advance Phase 2 drilling across Cu-Ag-Au tailings.***
- ***Progress toward technical studies and permitting.***
  - *Resource-Definition*
  - *Hydrogeological*
  - *Geotechnical*
  - *Environmental Baseline*
- ***Deliver metallurgical results & recovery potential.***

# 31 | Metallurgical Testwork & Conceptual Flowsheet

**Preliminary testwork supports multiple concentrate pathways**




## METALLURGICAL TESTWORK

- Bench tests indicate potential recovery of base metals and silver
- **Pyrite-rich concentrate generated in early testing**
- **100+ metallurgical tests** show the tested tailings respond to sulphide flotation
- Targeting fine-grained fractions may offer additional optimization upside

## CONCEPTUAL FLOWSHEET

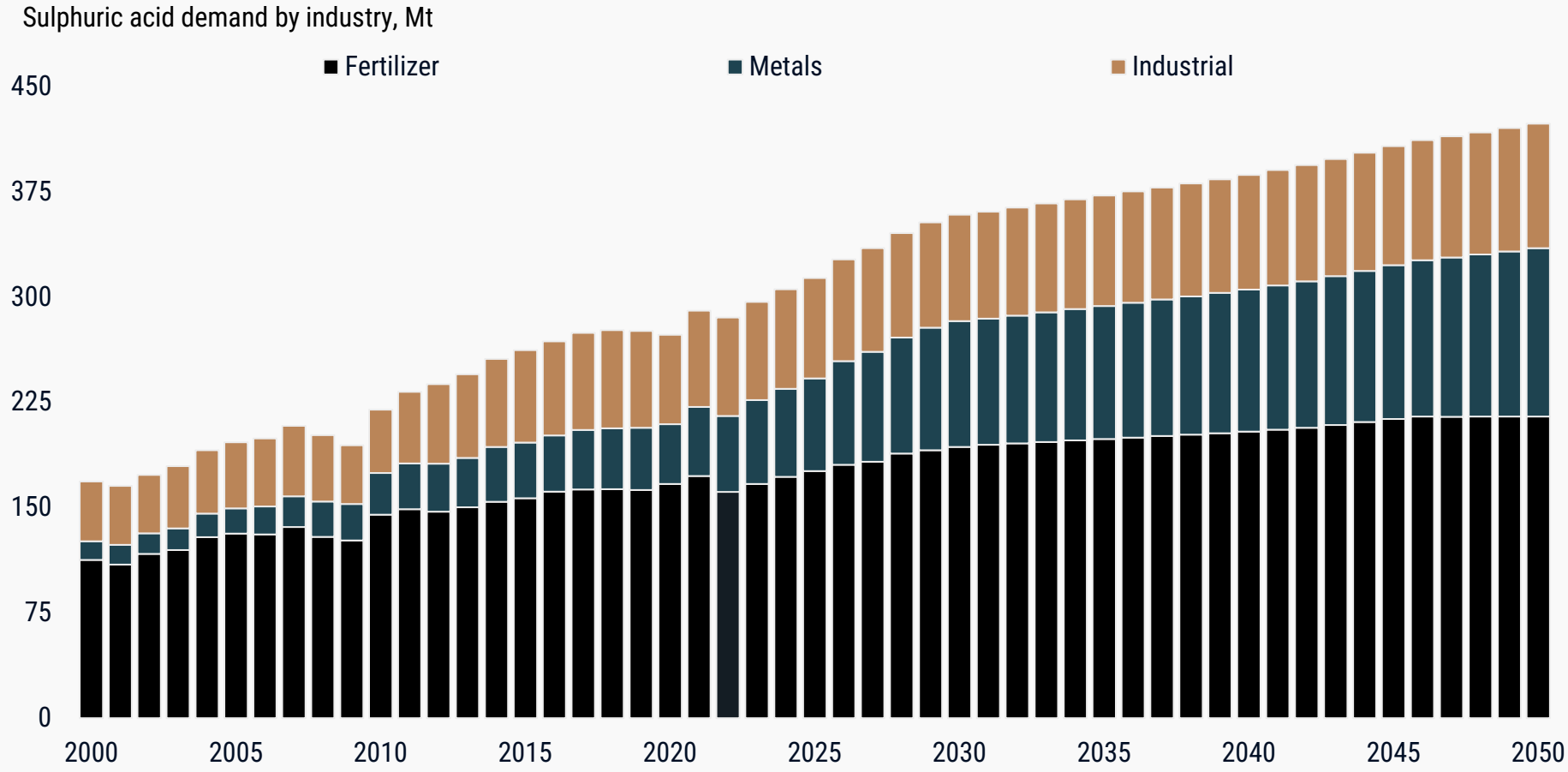
- Tailings would be re-mined, classified and prepared for flotation
- **Preliminary results suggest potential for base-metal and pyrite-rich streams**
- Low to Non-Sulphide material to final storage



*Note: The flowsheet shown is conceptual and remains under evaluation. It does not represent a final process design. See News Release of June 9, 2026*

# 32 | Pyrite: Potential Source Of Sulfuric Acid

## Metal-based acid consumption will account for 30% of global demand by 2050




Long-term sulphuric acid demand

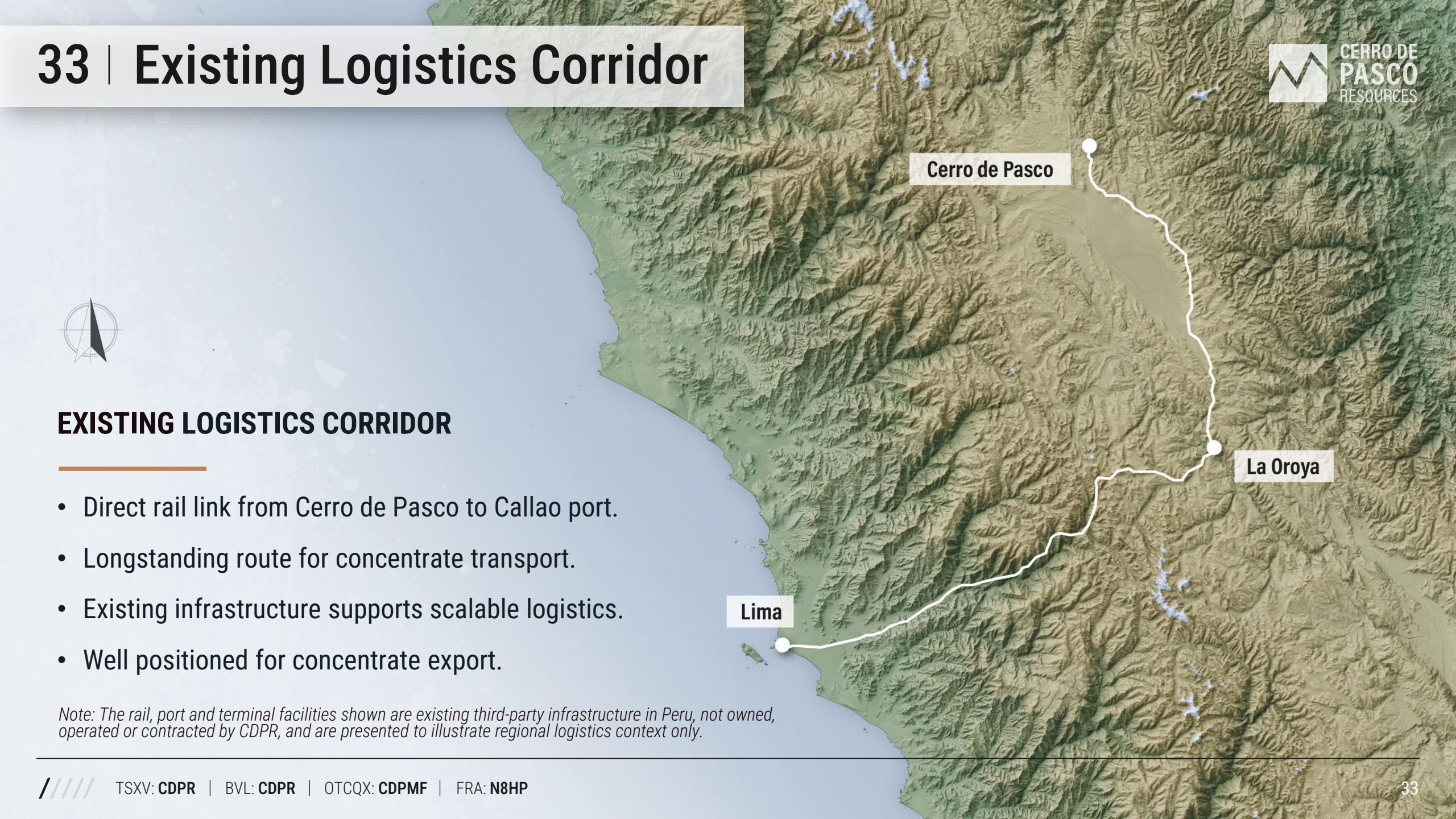
Source: CRU Sulphuric Acid Market Outlook

- Global Sulphur market in structural shortage.
- Prices at or near historic highs across key markets.
- No meaningful new supply in the near term.
- Demand rising from fertilizers and energy transition.



*Note: This is conceptual and not supported by completed studies. Quiulacocha tailings sampled in 2024 contain +50% pyrite, which is under evaluation through flotation. See News Release from June 9, 2026*

# 33 | Existing Logistics Corridor




## EXISTING LOGISTICS CORRIDOR

- Direct rail link from Cerro de Pasco to Callao port.
- Longstanding route for concentrate transport.
- Existing infrastructure supports scalable logistics.
- Well positioned for concentrate export.

*Note: The rail, port and terminal facilities shown are existing third-party infrastructure in Peru, not owned, operated or contracted by CDPR, and are presented to illustrate regional logistics context only.*

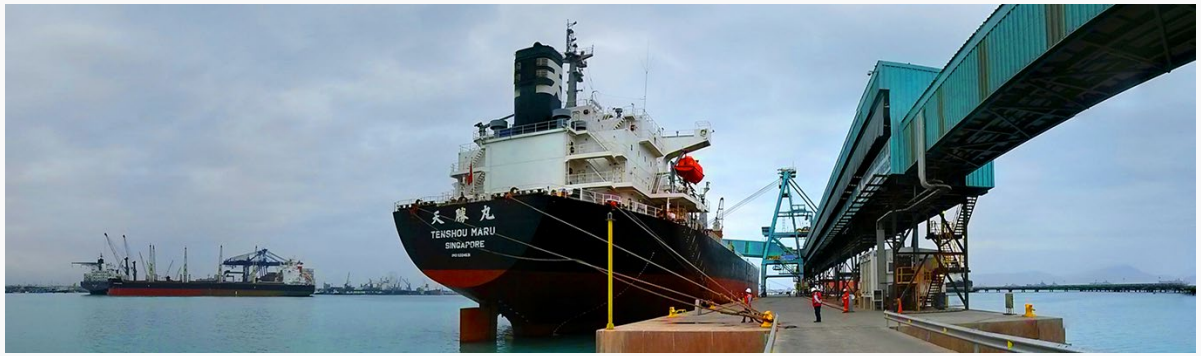
# 34 | Existing Logistics Corridor

## EXISTING CORRIDOR FOR MINERAL PRODUCTS

- FCA railway
- Impala Callao yard
- Transportadora Callao enclosed conveyor
- Vessel loading at Callao Port




*FCA Railway*




*Transportadora Callao Conveyor*



*Impala Yard*



*Note: The rail, port and terminal facilities shown are existing third-party infrastructure in Peru, not owned, operated or contracted by CDPR, and are presented to illustrate regional logistics context only.*

# 35 | TECHNICAL & PERMITTING PATHWAY

**HISTORIC CONTEXT**
and Shallow Sampling

**PHASE 1 PROGRAM**
Drilling, Assays, Metallurgy, Mineralogy, Scoping Studies

**PHASE 2 PROGRAM**
Drilling, Assays, Metallurgy, Mineralogy

**FIRST MINERAL RESOURCE ESTIMATION**[1]

TECHNICAL & ENVIRONMENTAL STUDIES - PEA/FS/EIA[2]





From Historic Mining District to Modern Validation

[1] subject to sufficient drilling, sampling, QA/QC, modelling and QP review

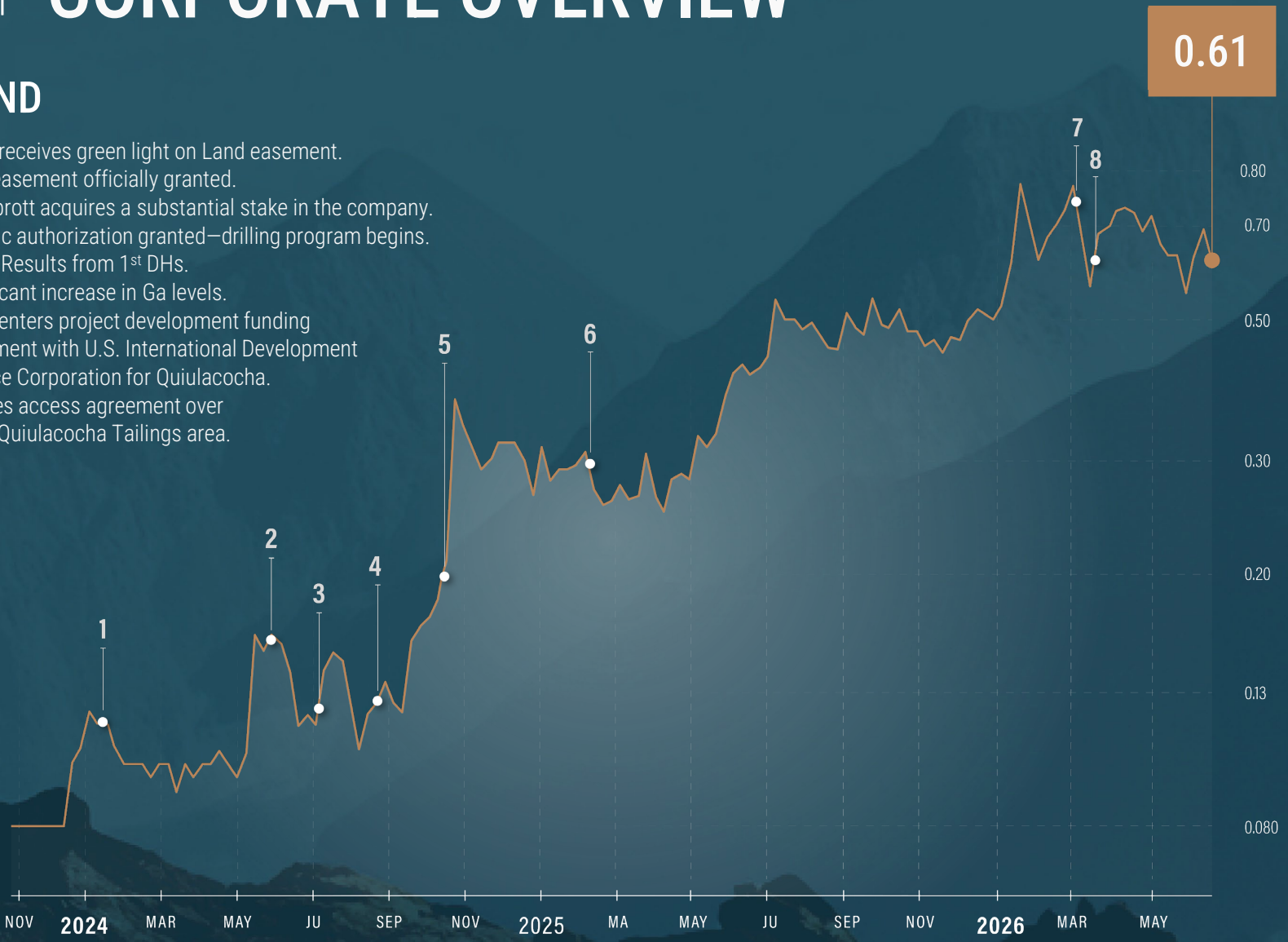
[2] subject to results, permitting, access and financing

# 36 | CORPORATE OVERVIEW

CERRO DE PASCO RESOURCES

## LEGEND

1. CDPR receives green light on Land easement.
2. Land easement officially granted.
3. Eric Sprott acquires a substantial stake in the company.
4. Historic authorization granted—drilling program begins.
5. Assay Results from 1st DHs.
6. Significant increase in Ga levels.
7. CDPR enters project development funding agreement with U.S. International Development Finance Corporation for Quiulacocha.
8. Secures access agreement over entire Quiulacocha Tailings area.




## SHARE STRUCTURE (July 3, 2026)

| | |
|---|---|
| Share price | $0.61 |
| Basic Shares Outstanding | 664.3 M |
| Basic Market Capitalization | ~400 M |
| Options Issued (avg. $0.41) | 25.4 M |
| Warrants Issued (avg. $0.49) | 68.0 M |
| Fully Diluted Shares | 757.9 M |

## SHARE OWNERSHIP (July 3, 2026)

| | |
|---|---|
| Management & Directors | 10.9% |
| Eric Sprott | 18.3% |
| Eric Sprott fully diluted | 20.9% |

# 37 | MANAGEMENT TEAM & BOARD OF DIRECTORS

## 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.

## John G. Booth

**LEAD INDEPENDENT DIRECTOR**

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.

## 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 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.

## Frank Hodgson

**INDEPENDENT DIRECTOR**

More than 30 years of international experience in finance, law, ESG, and corporate governance of natural resource management.

## 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.

## Lara Smith

**INDEPENDENT DIRECTOR**

Over 15 years of experience in the mining and resources sector, with a career spanning technical evaluation, project analysis, and strategic development across global mining and industrial projects.

CERRO DE
PASCO
RESOURCES

WWW.PASCORESOURCES.COM