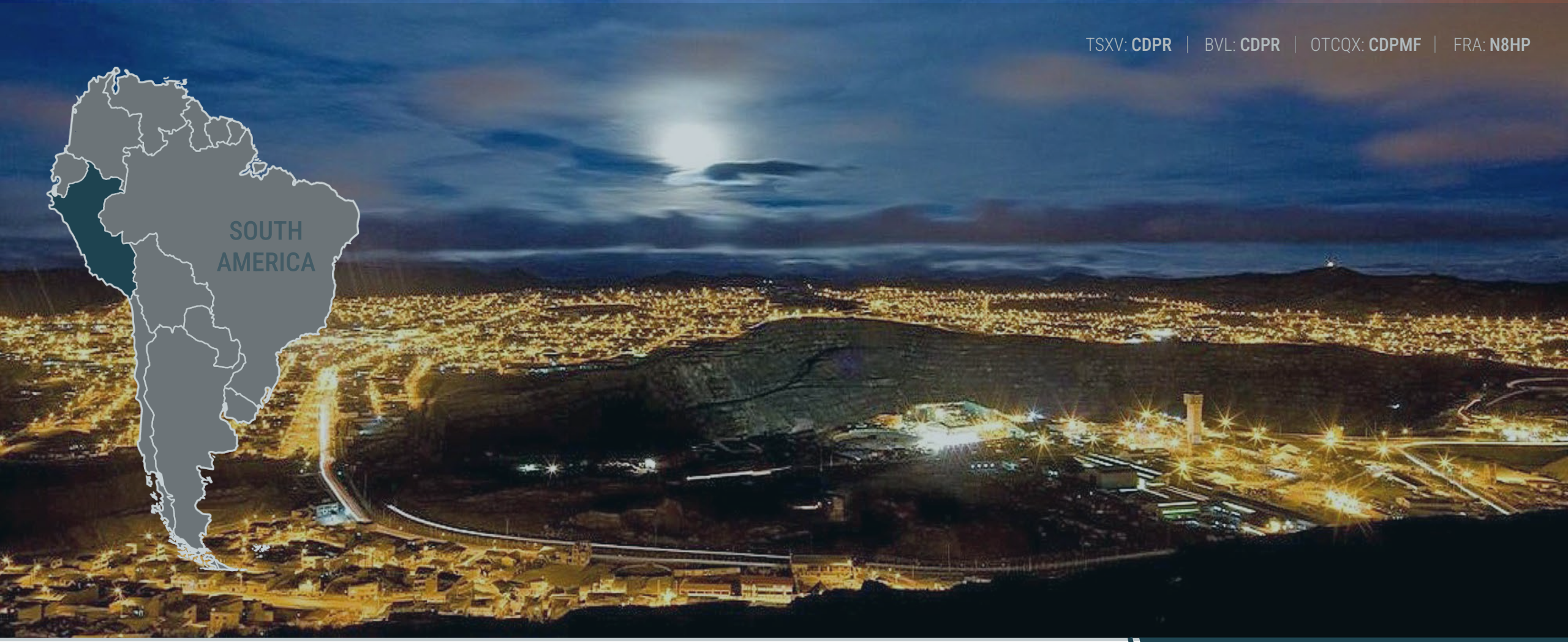


CORPORATE PRESENTATION - Precious Metals Summit Zurich | Nov 9 - Nov 11, 2026

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

CERRO DE PASCO RESOURCES

2 | 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 Company'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.

3 | EL METALURGISTA CONCESSION & SOCIAL LICENSE

One of the Largest Above-Ground Mineral Assets In the World

CERRO DE PASCO RESOURCES

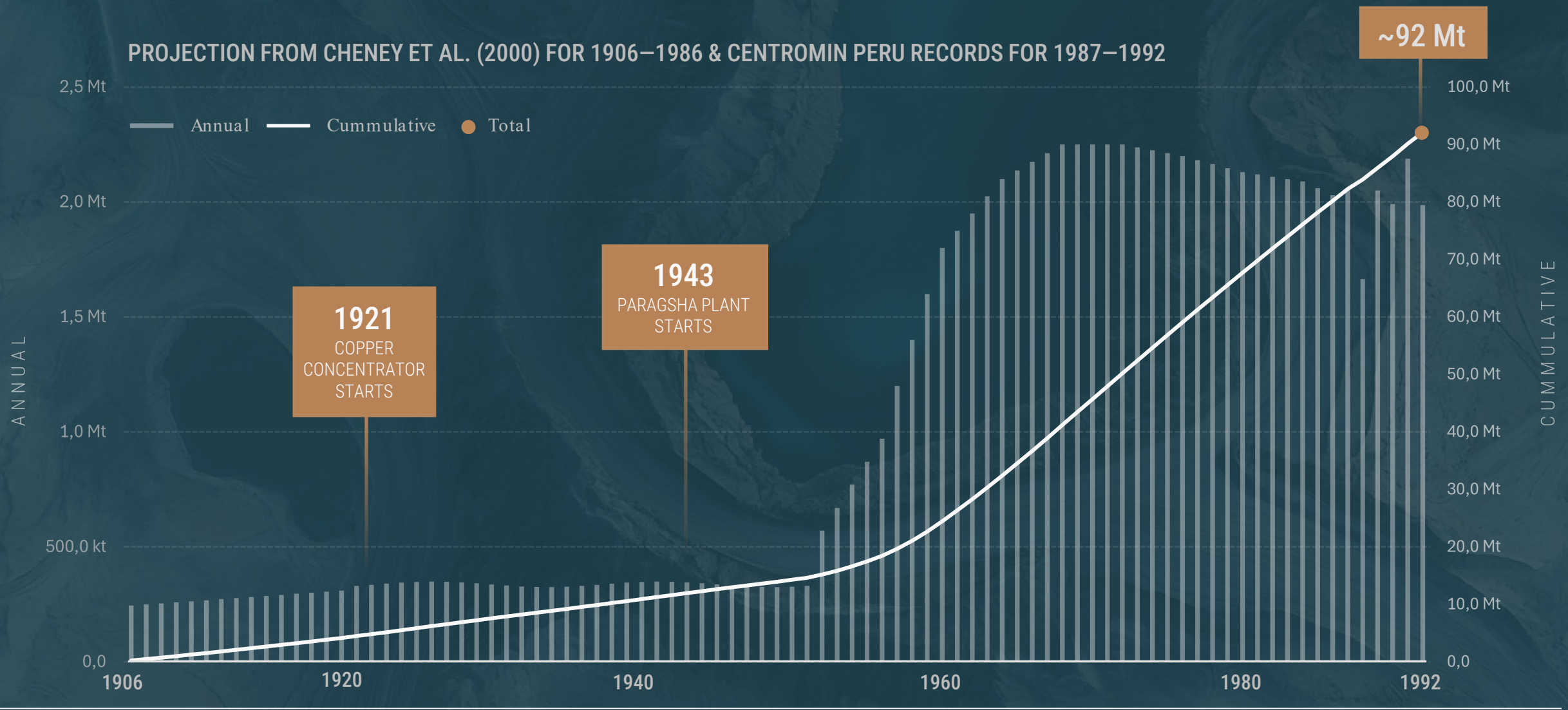



Excelsior Mineral Pile
Quiulacocha Tailings
Mineral Rights
Lately Annexed

5 | QUIULACOCHA TAILINGS

Historical Production of the Cerro de Pasco Mining District

CERRO DE PASCO RESOURCES



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. *Note: This compilation illustrates source material history, and it is not an implied tailings inventory.*

6 | QUIULACOCHA TAILINGS

Historical Production of the Cerro de Pasco Mining District

CERRO DE PASCO RESOURCES

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 UNDERGROUND	13.8 6.5	— —	**3.18** **3.01**	**7.74** **8.75**	**105.1** **106.8**
RESERVES 1987	OPEN PIT UNDERGROUND	15.0 18.7	— —	**3.9** **3.6**	**9.2** **10.4**	**102.8** **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.
Note: This compilation illustrates source material history, and it is not an implied tailings inventory.

7 | HISTORIC EASEMENT & SOCIAL LICENCE

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.









8 | QUIULACOCHA TAILINGS / PHASE 1 DRILLING







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

9 | SAMPLING METHOD AND SAMPLE MANAGEMENT



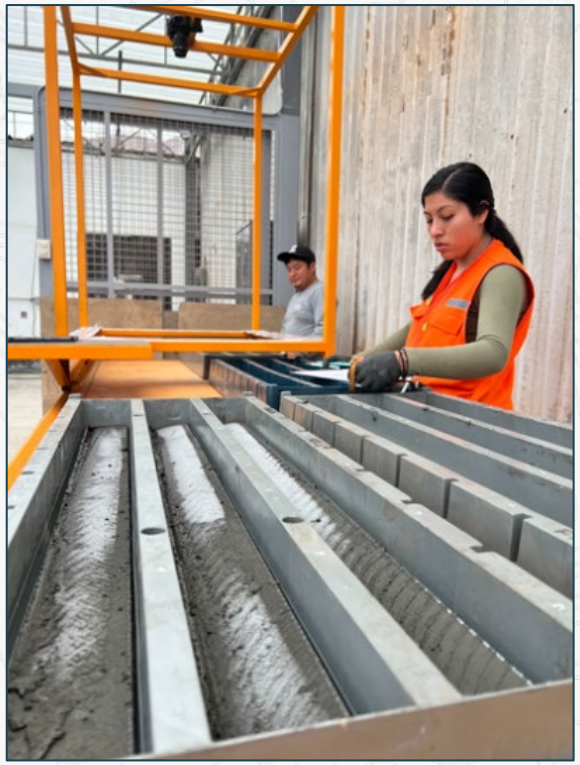
1 Drilling sequence, paste-pH reading, sampling, tagging





2 Sample preservation at -20 °C in freezer containers

3 Core cutting, photography, core logging, QA/QC control samples, sample preparation



10 | PHASE 1 DRILLING RESULTS

Assay Results to Date

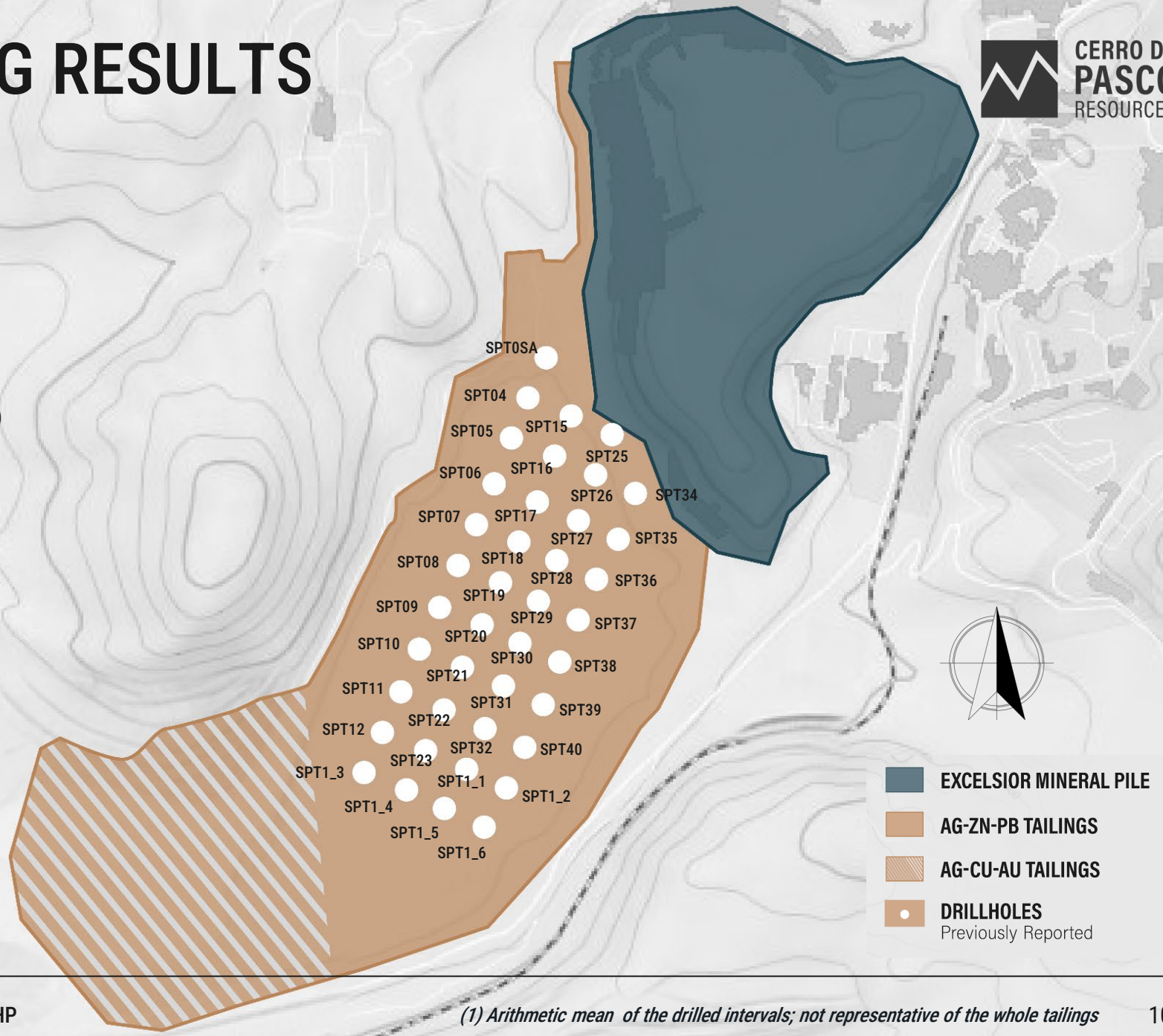
Recent Drilling

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

11 | 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.

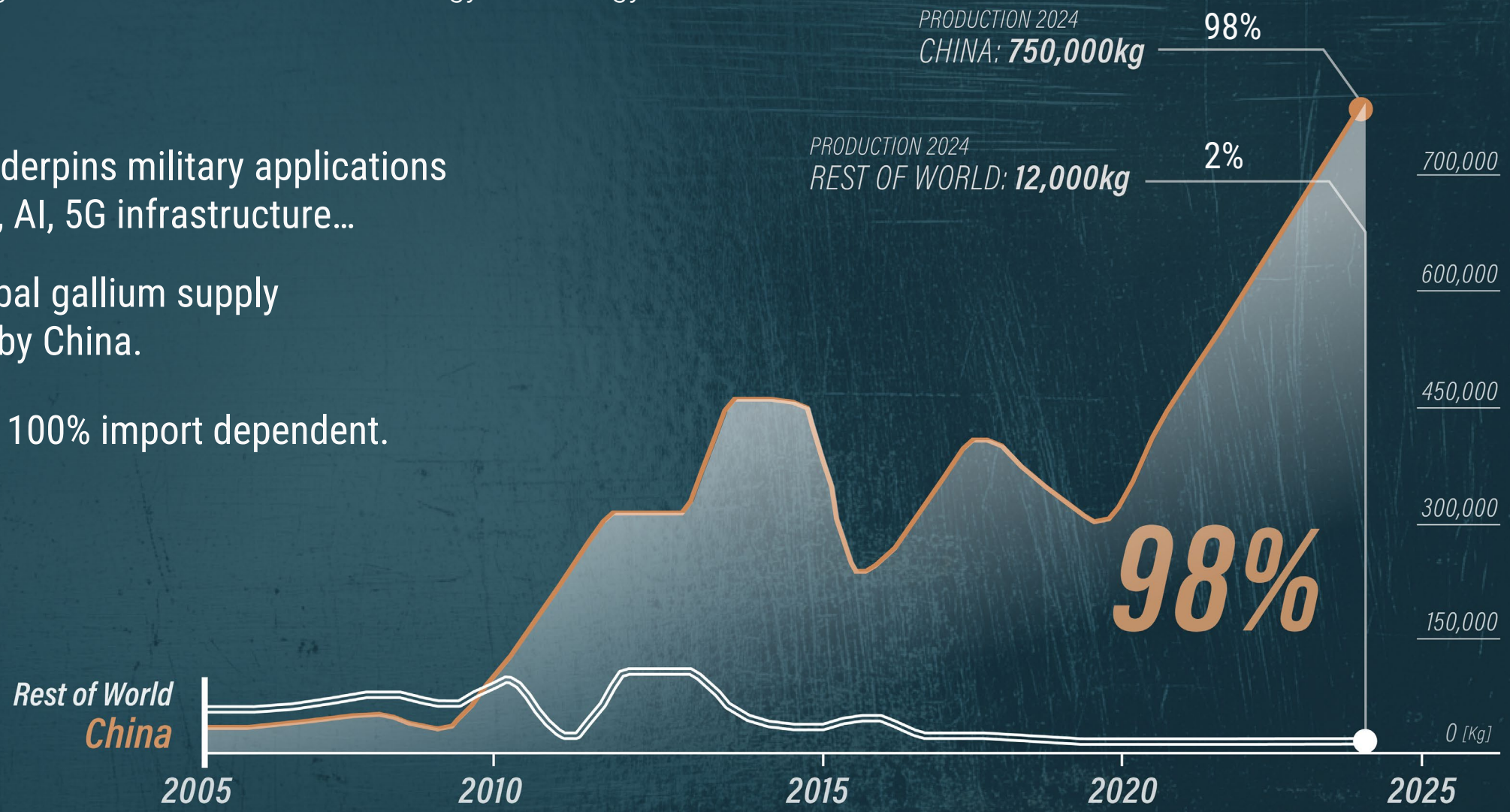


12 | WHY GALLIUM MATTERS

A Strategic Metal for Advanced Technology and 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.



13 | U.S. DFC PROJECT DEVELOPMENT AGREEMENT



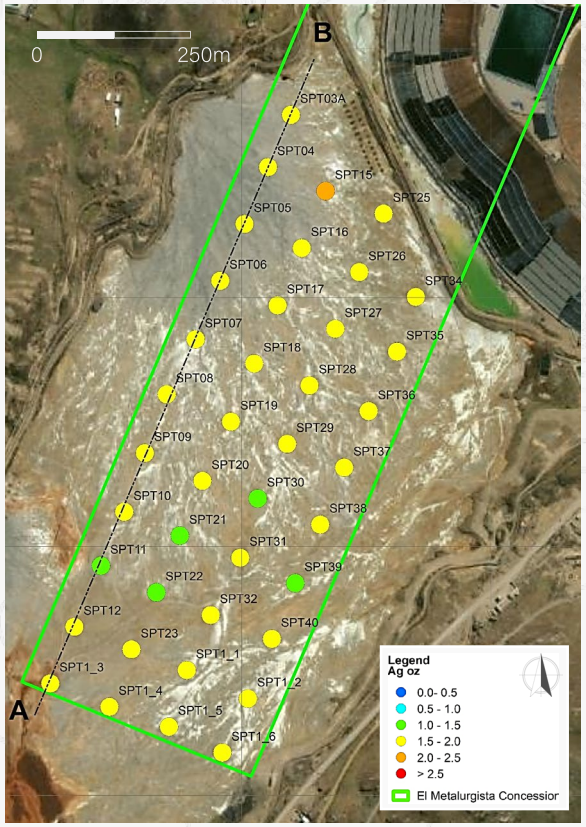
DFC U.S. International Development Finance Corporation

CDPR – DFC PROJECT DEVELOPMENT AGREEMENT(1)

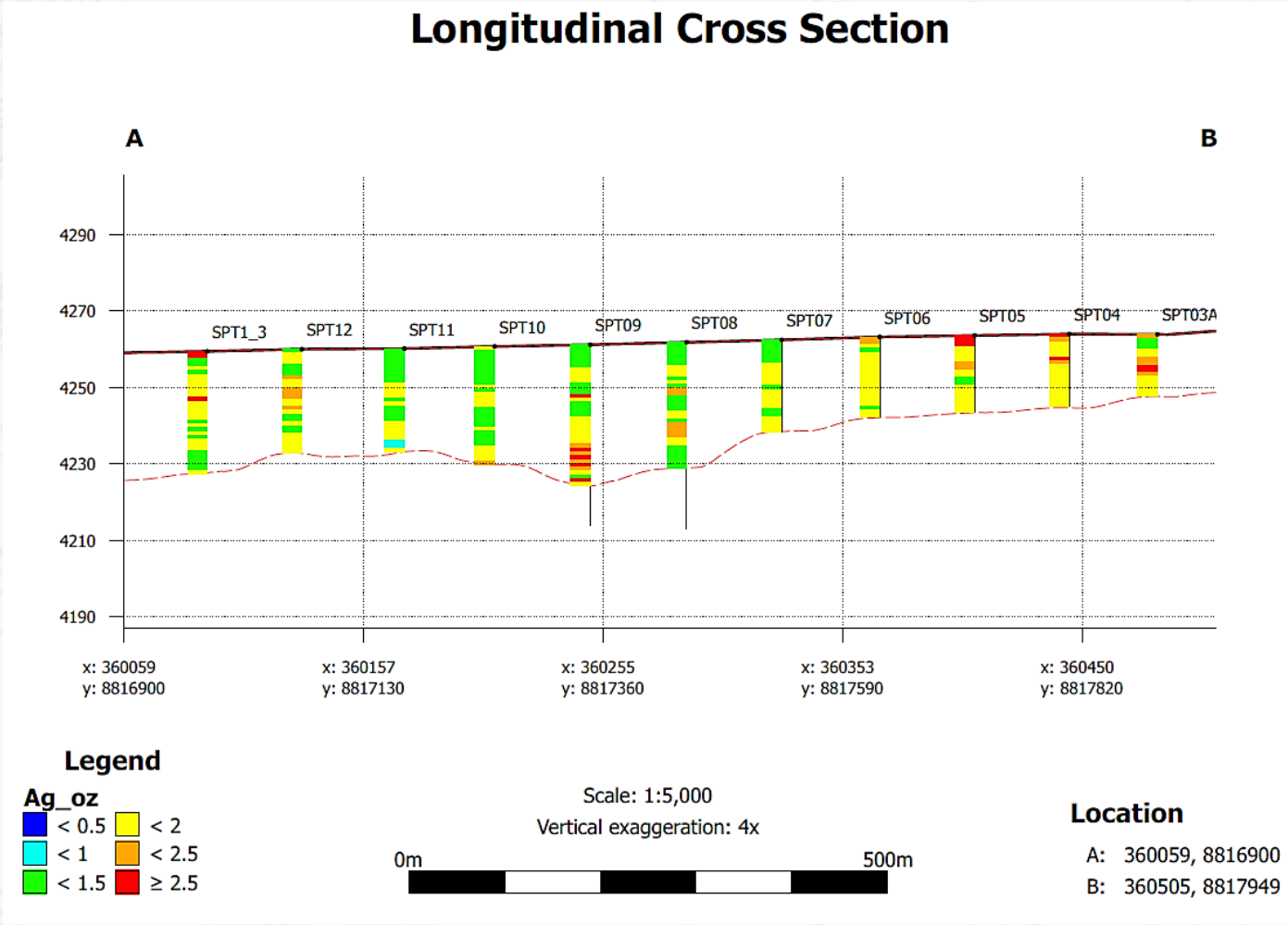
- Agreement signed with U.S. DFC (March 2, 2026)
- **$5M** in project development funding
- Potential **$300M+** construction financing*
- Aligns with **U.S. – Peru critical minerals strategy**
- Validates Quiulacocha as a **strategic, scalable asset**

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

14 | PHASE 1 TO DE-RISK FUTURE MRE AND STUDIES



PHASE I confirms continuity within the tested area and guides **PHASE II** and future technical and engineering studies.



15 | TAILINGS: LOWER COST, LOWER DILUTION

Factor	Tailings Extraction	Open-Pit Mining	Underground Mining
Grade Dilution Factor	0-5%	10-30%	20-50%
Extraction Cost per Tonne	$1–$2	$2–$15	$30–$200

Why Tailings Make Sense

More cost-effective—no need for blasting or hauling
more efficient with minimal dilution vis-a-vis conventional mining

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

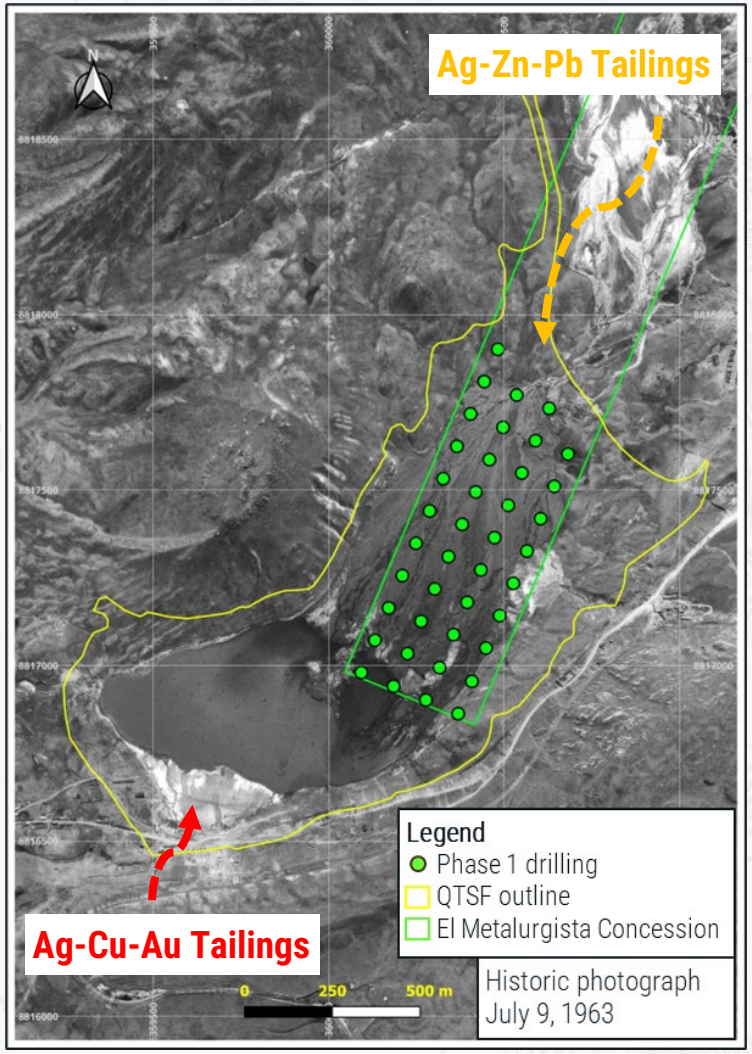
16 | MOVING QUIULACOCHA TAILINGS BY PUMP

CERRO DE PASCO RESOURCES

From the sheet piled area a large trench should be dug measuring 15m long x 12m wide x 3.5m deep



17 | COPPER RICH TAILINGS





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

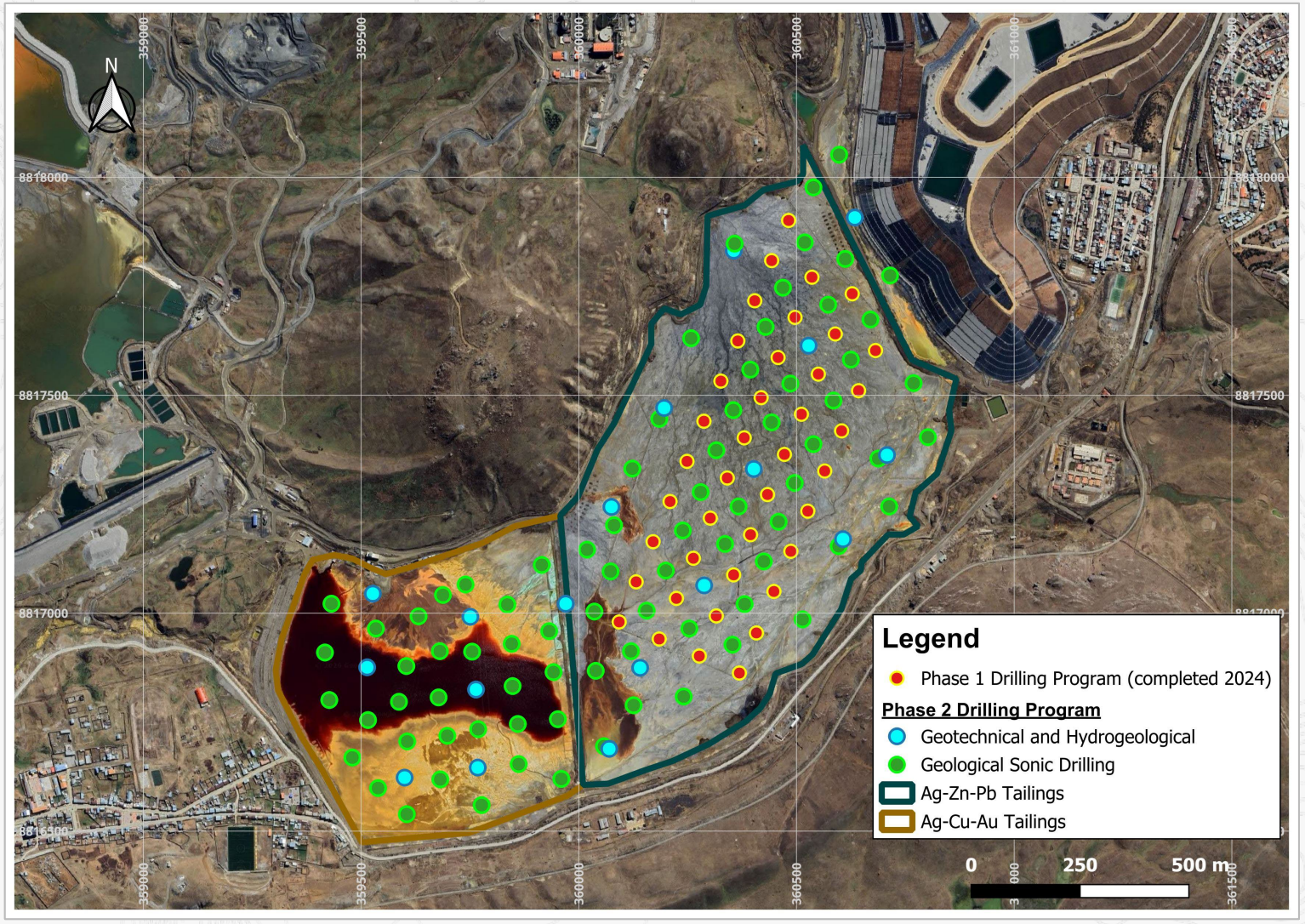
18 | DRILLING PROGRAMS

Phase 1 Completed in 2024

- 40 drillholes located at the Northeast portion within Zn-Pb-Ag Tailings
- 927 sampling intervals fully assayed
- 100 x 100 m spacing
- 15 – 37 m deep Tailings material
- Percussion and Sonic drilling

Phase 2 drilling started in 2026

- Phase 2: 97 drillholes, 79 geological and 18 geotechnical/hydrogeological
- Completes the sampling coverage for the Mineral Resource Estimate
- Incorporates geotechnical testing, hydraulic testing, and groundwater monitoring locations for FS and EIA



19 | PHASE 2 DRILLING PROGRAM UPDATE

One drilling program, two purposes. Every hole feeds the resource estimate and, through composites, the mineralogy and metallurgical testwork.

Status	
Aug 20	Compact sonic rig mobilized
Aug 24	First drillholes started
Sep 9	Amphibious fleet mobilization started
Sep 30	**Ten** dry-zone drillholes completed
Oct 1	First amphibious hole, southwest portion (expected)

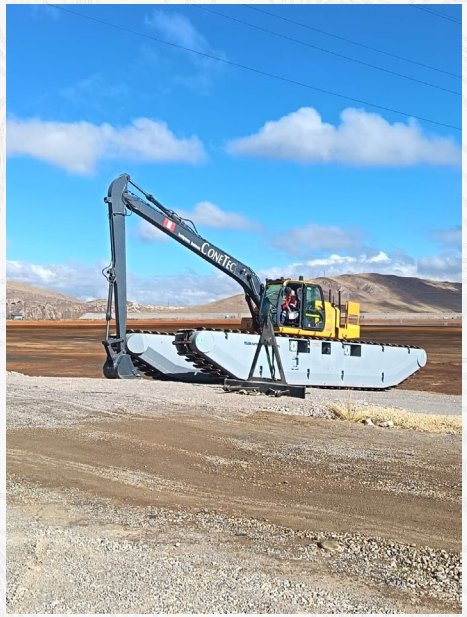
What the samples are for

Resource: assays and QA/QC on about 3,700 samples toward the maiden MRE.

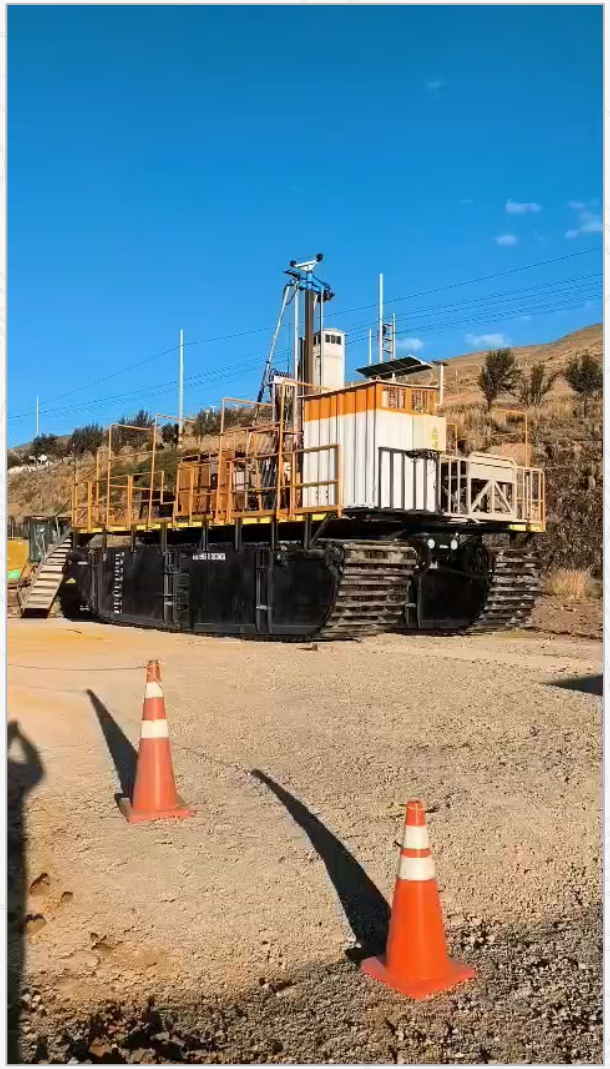
Metallurgy: drill core composited by zone for mineralogy and the Phase 2 metallurgical program at Certimin.

Variability: bulk samples: bulk samples from Cu-Ag-Au zone for metallurgical pilot testing across the deposit.

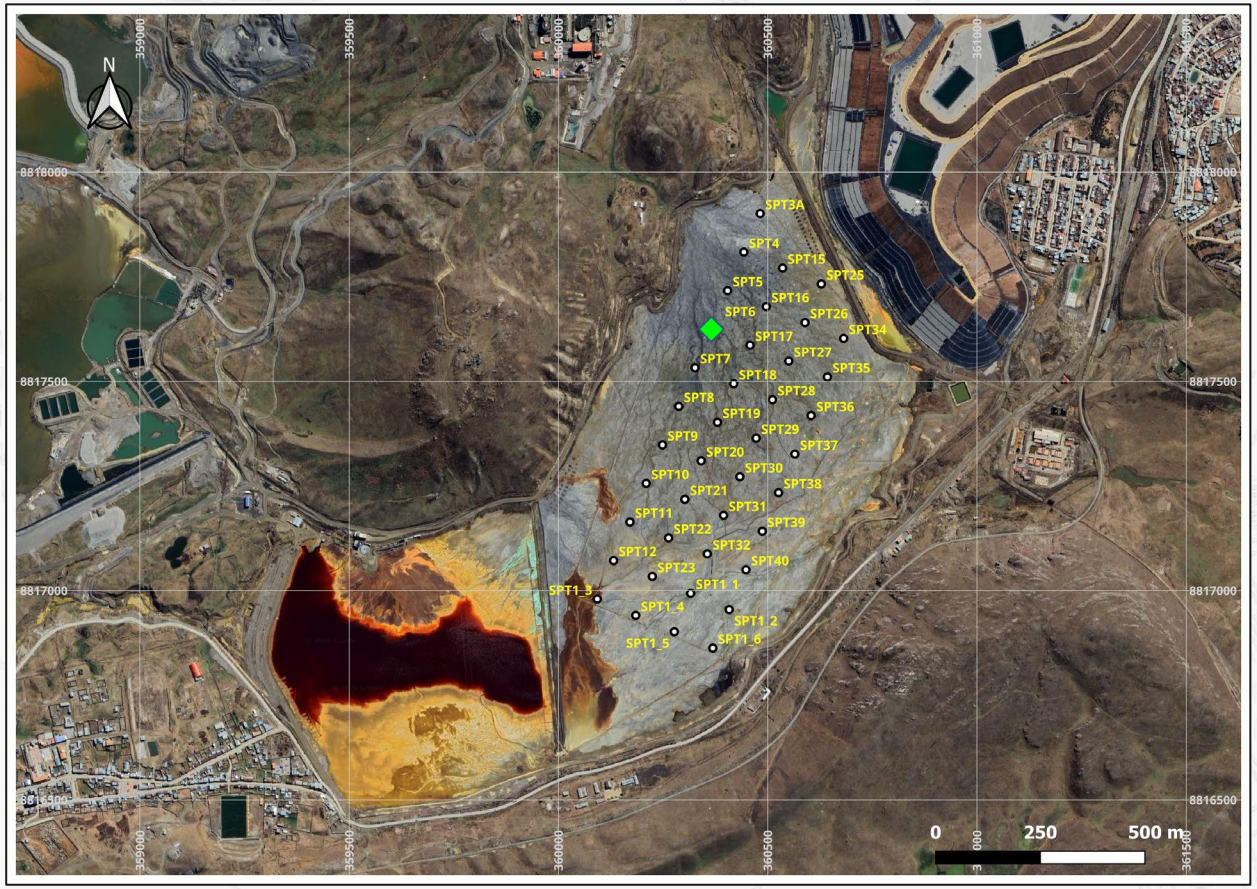








20 | BULK SAMPLING



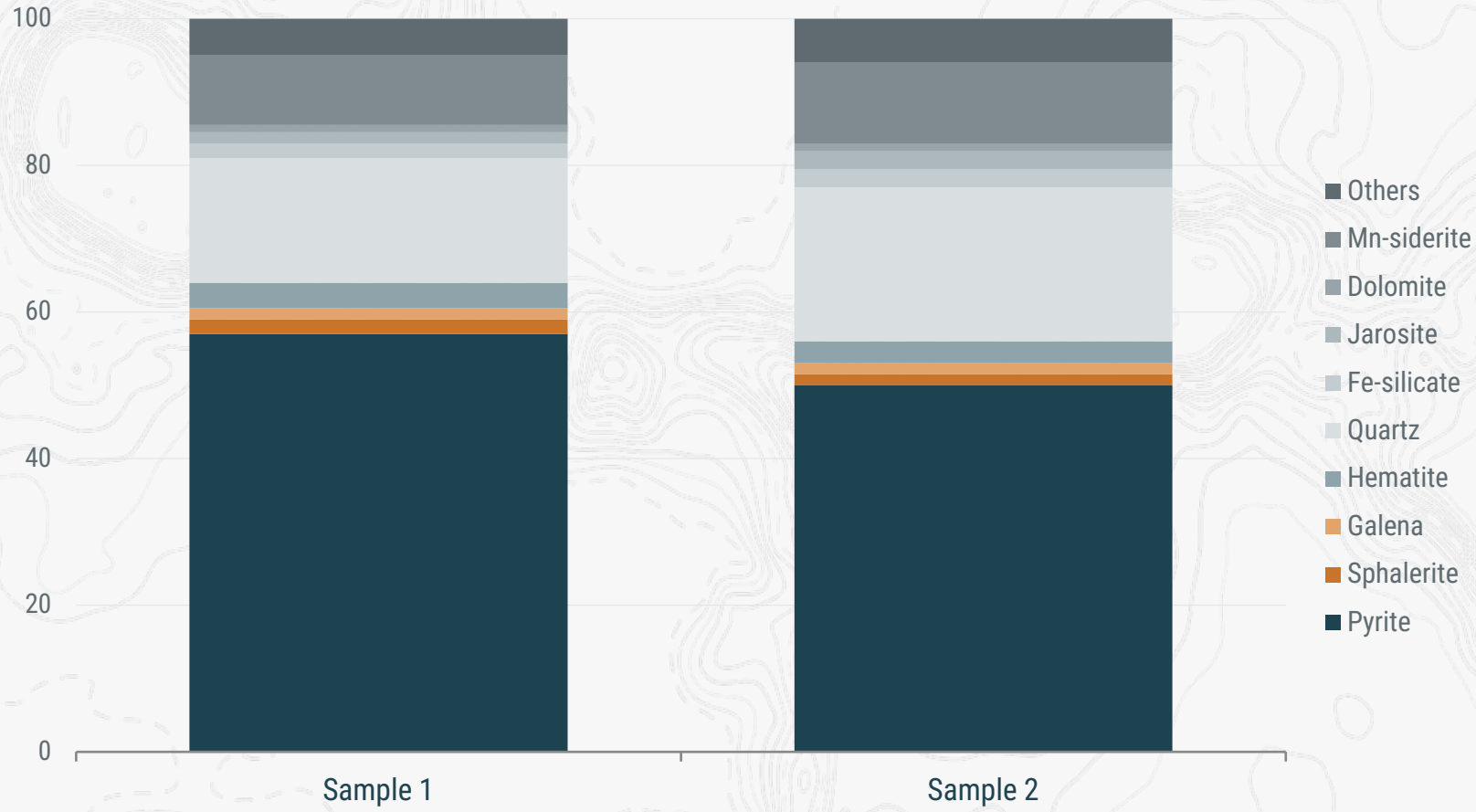




- *In December 2025, CDPR excavated one test pit to obtain approx. 12 tons of bulk tailings samples from the SPT06 drillhole location, part of the Phase 1 program.*
- *The bulk sample was used for mini-pilot flotation testing at SGS Chile and Lima: column cells, conventional mechanical cells, and Imhoflot pneumatic cells.*

21 | MINERALOGY

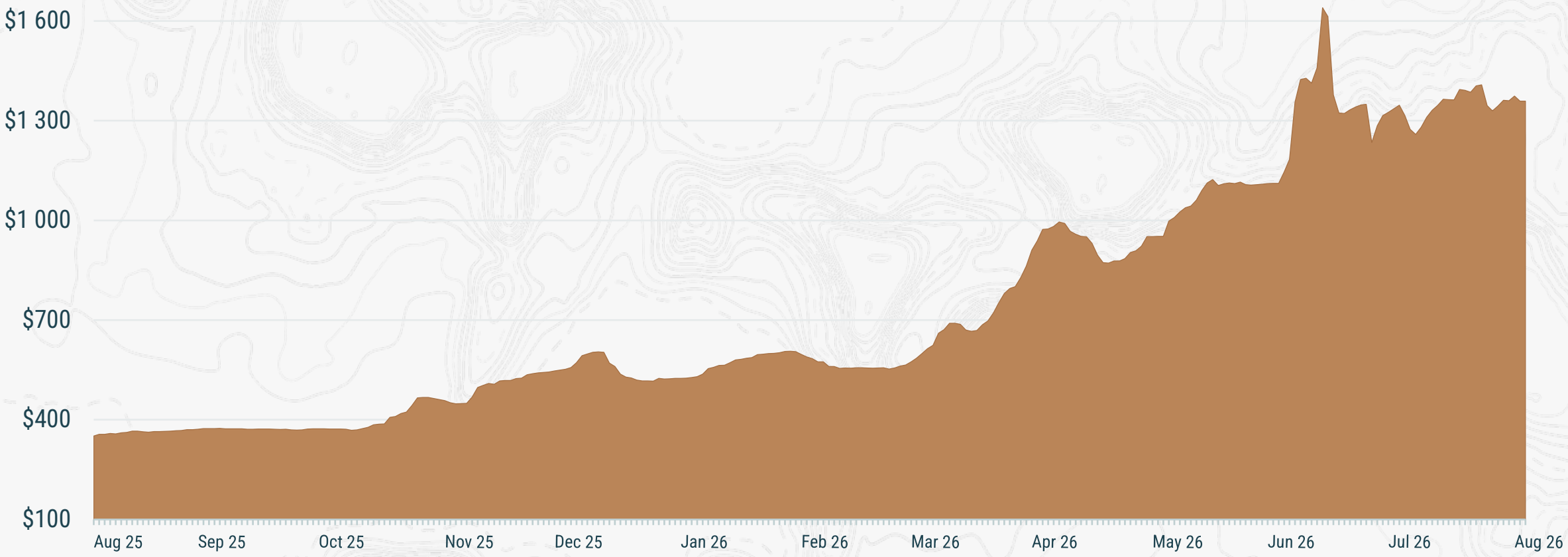
Modal composition (wt %)



Two samples, one answer: pyrite dominates, the value sulfides are a few percent, the rest is gangue. Composition is consistent across samples.

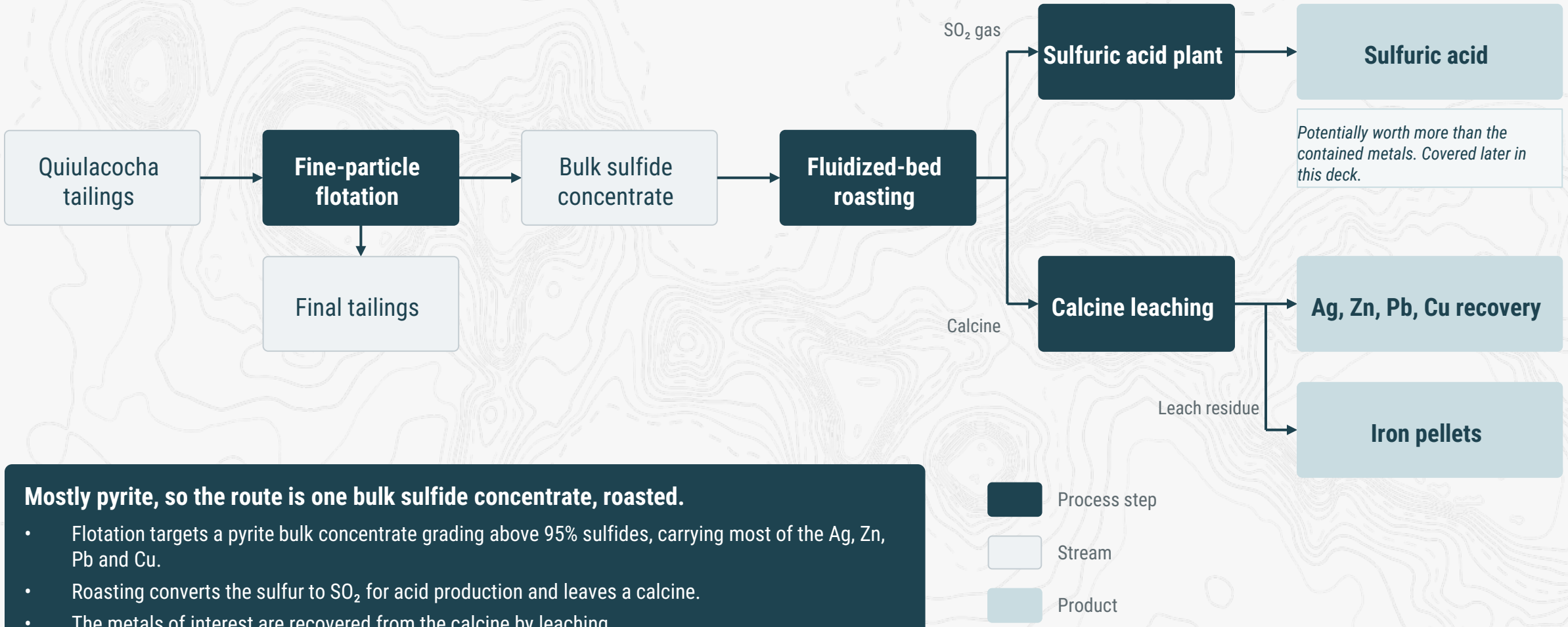
22 | SULFUR PRICE

$1,359/t	$1,640/t	+287%
Current — 5 Aug 2026	12-mo high — 15 Jun	Since Aug 2025



Source: SULF:COM (CNY/t) converted daily at USDCNY:CUR close. USD = CNY ÷ (CNY per USD).

23 | CONCEPTUAL FLOWSHEET



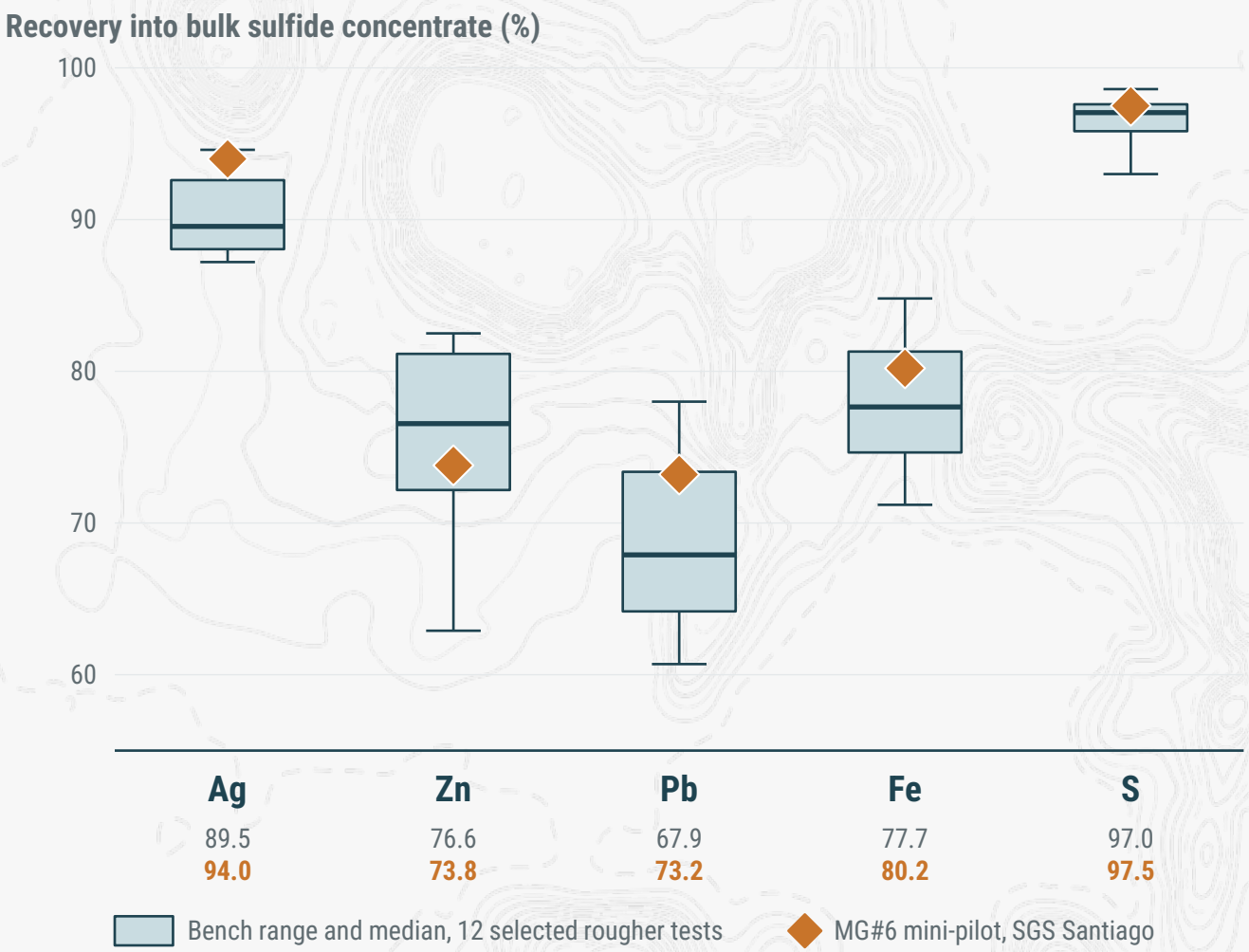
Mostly pyrite, so the route is one bulk sulfide concentrate, roasted.

- Flotation targets a pyrite bulk concentrate grading above 95% sulfides, carrying most of the Ag, Zn, Pb and Cu.
- Roasting converts the sulfur to SO_2 for acid production and leaves a calcine.
- The metals of interest are recovered from the calcine by leaching.
- The iron oxide leach residue is a candidate feed for iron pellets.

Conceptual flowsheet. Process selection is subject to Phase 2 testwork and the feasibility study. No mineral resource estimate has been declared for Quiulacocha.

24 | BULK SULFIDE FLOTATION RESULTS

Initial bulk sulfide results, now being improved. The first continuous mini-pilot run lands inside the bench range on every metal.





Mini-pilot plant at SGS Santiago. Six continuous 10 to 12 hour runs on a 12 t bulk sample.

94%
silver to bulk concentrate

92.5%+
total sulfides recovered

73%
zinc to bulk concentrate

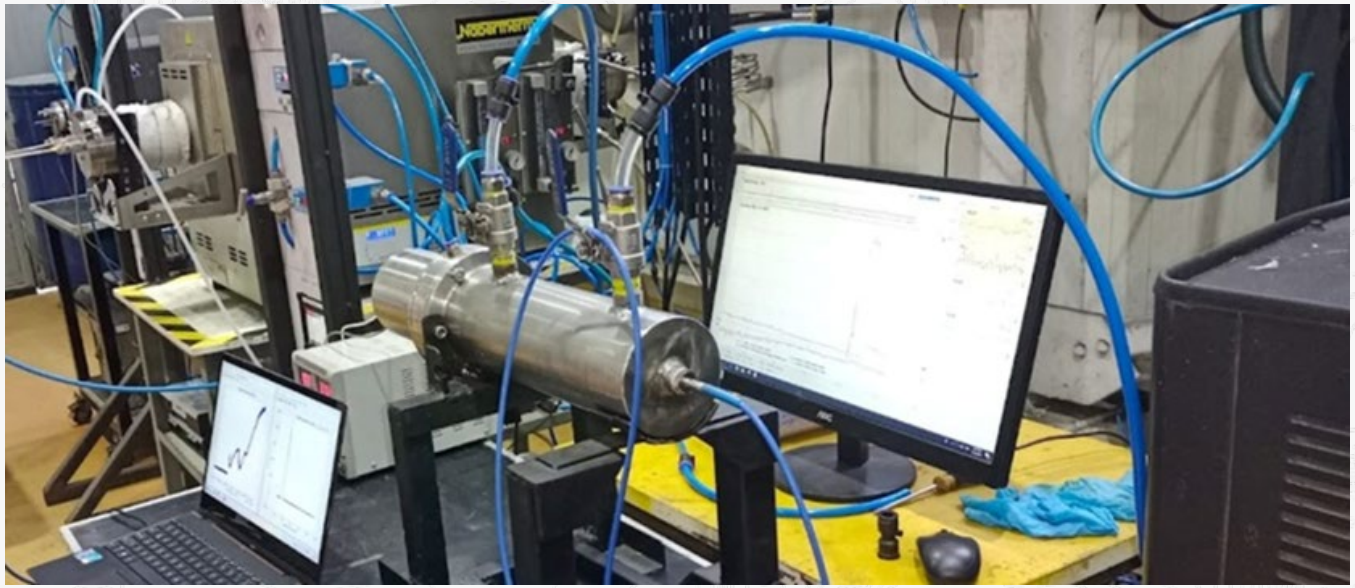
90%+
pyrite in final concentrate

~4%
residual pyrite in final tails

Source: CDPR news release, June 9, 2026. Exploratory results on the samples and conditions tested; not a mineral resource or reserve estimate. No mineral resource estimate has been declared for Quiulacocha.

25 | ROASTING TESTEWORK AT UDEC

Roasting sets both products. Temperature and oxygen potential decide how much sulfur goes to the gas for acid and how leachable the calcine is for metals.



Program objectives

- Roast pyrite concentrate in static beds under controlled atmospheres (stage 1), then in a continuous fluid-bed pilot (stage 2).
- Evaluate temperature and oxygen potential to achieve sulfating, oxy-sulfating and oxidizing roast conditions.
- Characterize the calcines produced at 500, 600, 700 and 900 °C.
- Leach the calcines to recover Ag, Zn, Pb and Cu.

Where the roasting program stands

Stage 1 Static-bed roasting
UdeC. Calcines at 500 to 900 °C; sulfur deportment and calcine leaching characterized.

Stage 2 Continuous fluid-bed pilot
UdeC. Running now on bulk sulfide concentrate to confirm conditions at continuous scale.

Stage 3 Roaster optimization
Worley and Technip optimizing roaster design and operating conditions.

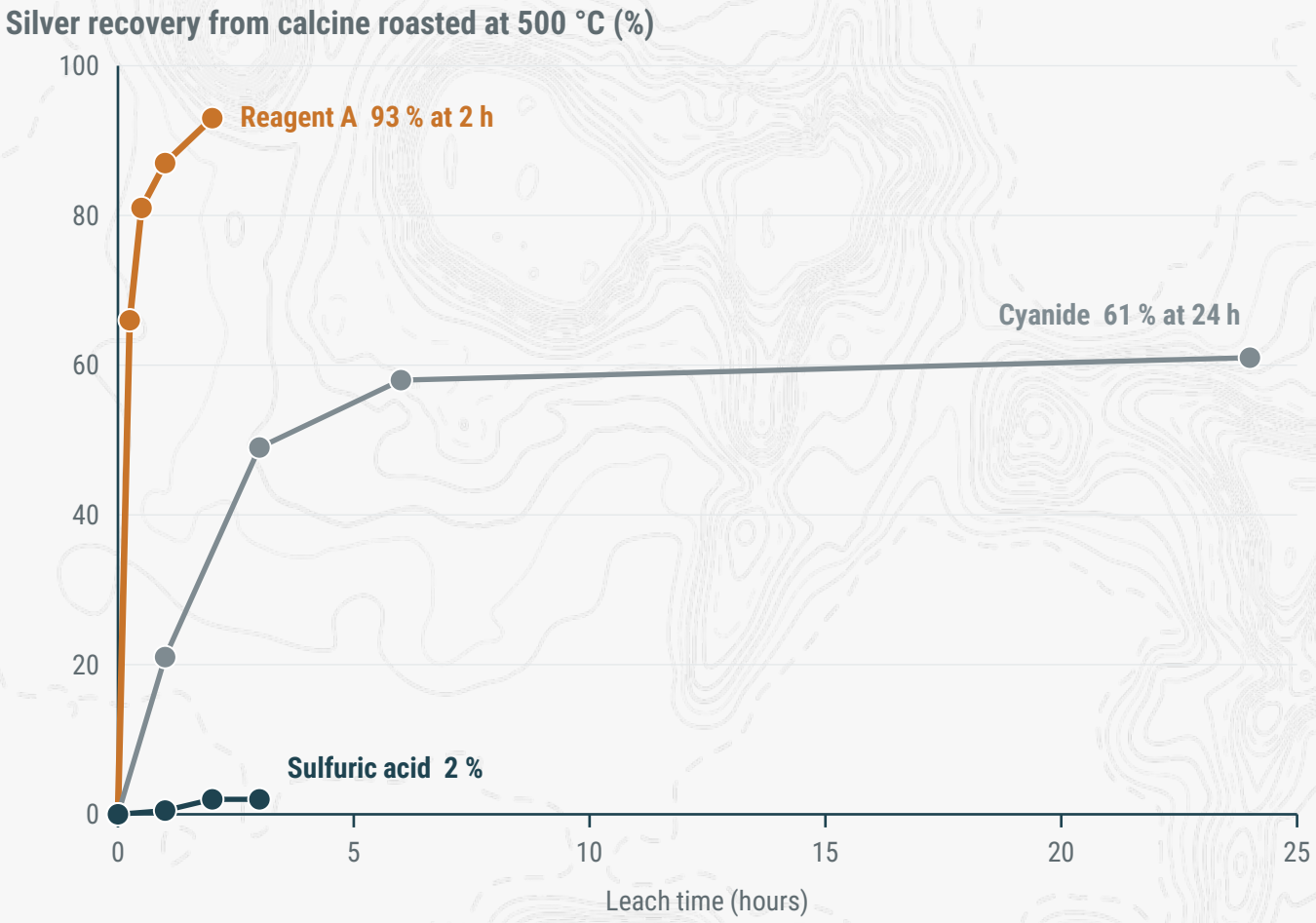
Stage 4 Roaster pilot testing
Hazen Research, planned after the UdeC results.

Completed | In progress | Planned

Roasting and leaching results are exploratory and relate to the samples tested. No mineral resource estimate has been declared for Quiulacocha.

26 | EXPLORATORY CALCINE LEACHING AT UDEC

Silver comes out of the 500 °C calcine fast. Over 90 % silver recovery in two hours with Reagent A; recoveries fall for calcines roasted above 500 °C.



93%	silver recovery with Reagent A, 2 hours
61%	silver recovery with cyanide, 24 hours
~2%	silver recovery with sulfuric acid alone

What the tests show

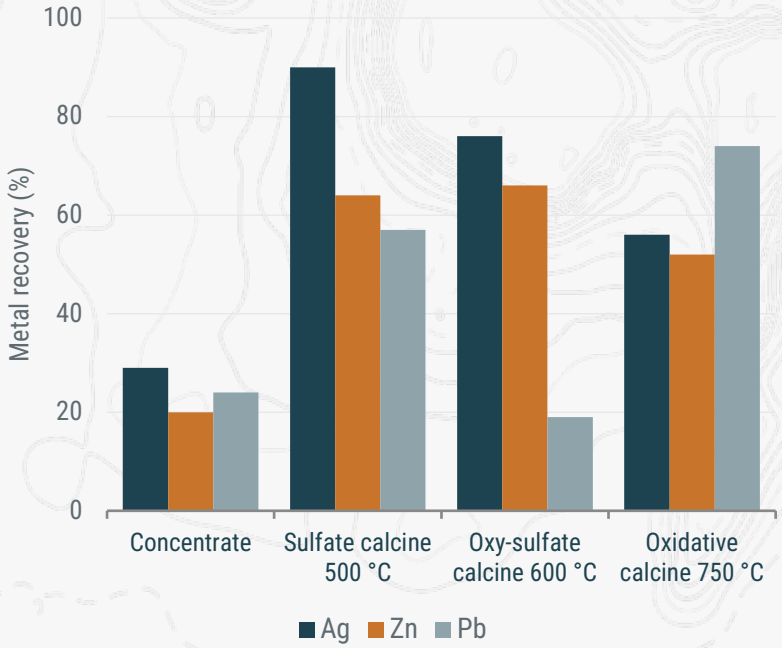
- High silver recoveries came from calcines roasted under sulfating conditions at 500 °C.
- Recovery of Ag, Zn, Pb and Cu fell for calcines roasted at 600, 700 and 900 °C.
- Leaching prefers the low-temperature calcine while acid needs the sulfur driven off. A two-stage roast is under evaluation to get both; more leaching tests follow the fluid-bed pilot.
- Reagent A is a proprietary lixiviant, details available under NDA.

Exploratory static-bed tests at Universidad de Concepción on the samples tested. No mineral resource estimate has been declared for Quiulacocha.

27 | EXPLORATORY LEACHING, TWO ROUTES

Both routes work best on the 500 °C sulfate calcine. Cyanide with caustic pretreatment: 90 % Ag. Chloride-peroxide leach: 94 % Zn in two hours.

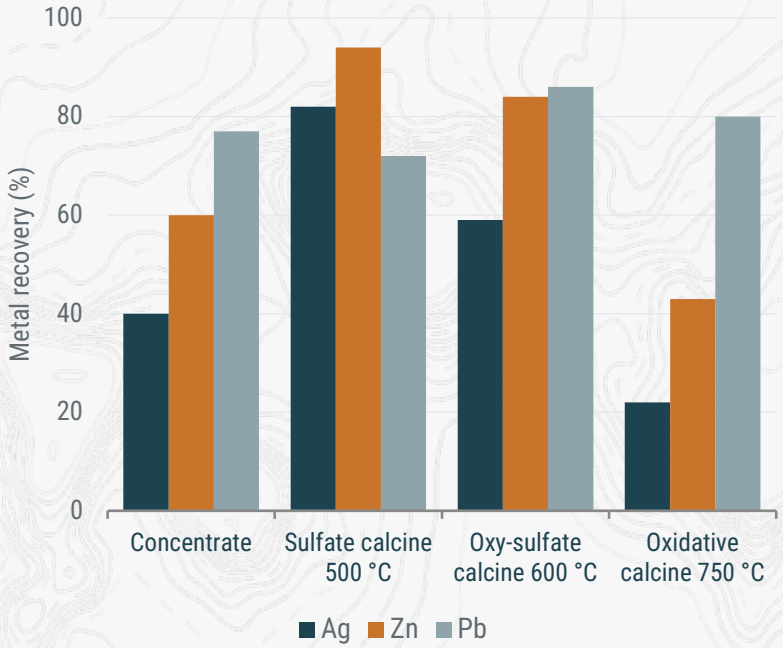
Route 1: NaOH pretreatment, then cyanide leach



Conditions	
Pretreat	**2 h**
NaCN	**10 kg/t**
pH	**11.5**
Temp	**ambient**

Cycle time 50 h; test completed at 3 h.

Route 2: chloride and peroxide leach



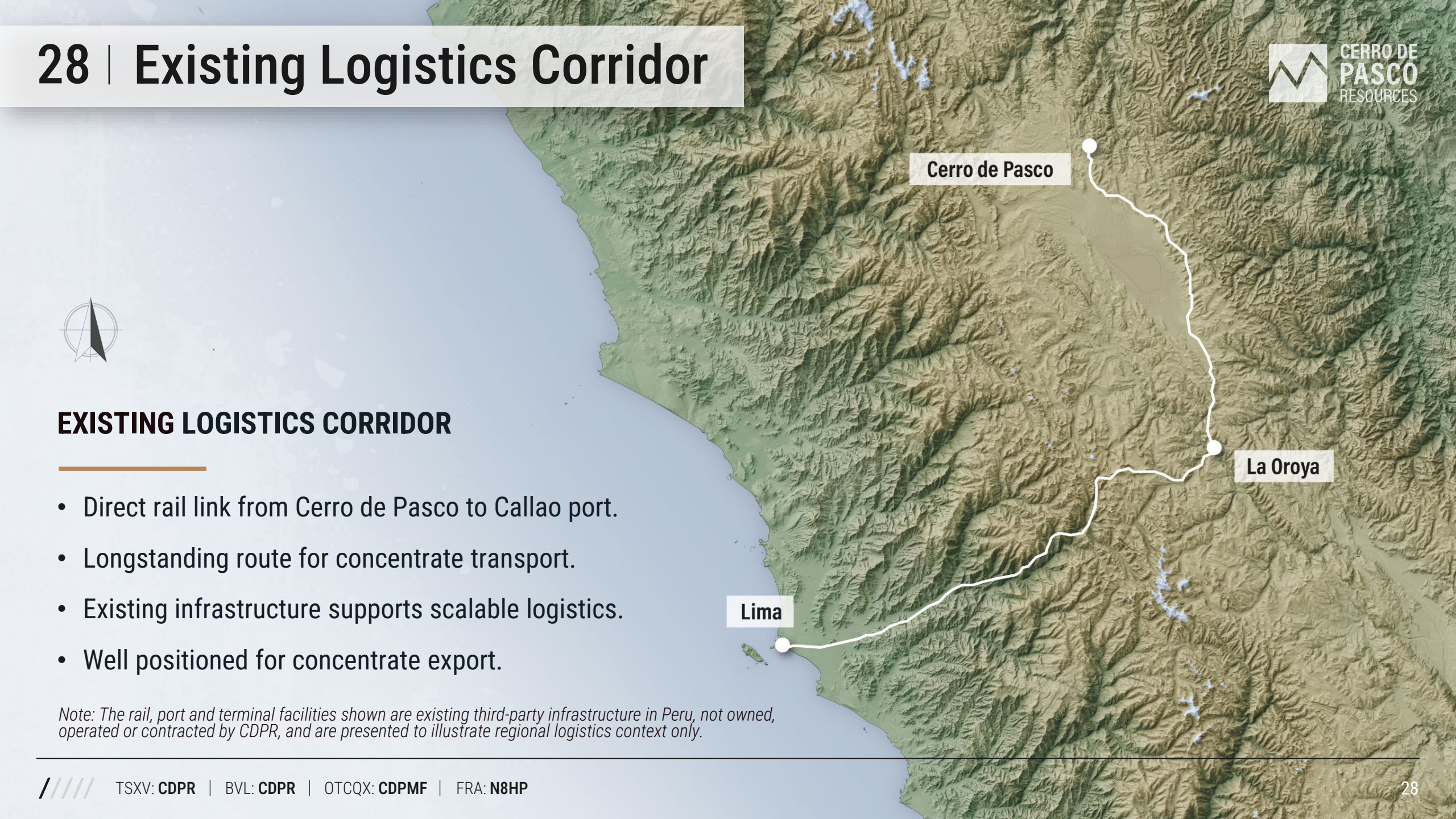
Conditions	
NaCl	**10 %**
H_2O_2	**10 %**
pH	**0.5**
Temp	**ambient**

Cycle time 2 h; test completed at 15 min.

What the tests show Silver responds to the cyanide route on the 500 °C calcine (90 %). Zinc and lead respond to the chloride route (94 % Zn, 86 % Pb on the 600 °C calcine). Silver recovery falls sharply on the 750 °C oxidative calcine in both routes, consistent with the roasting temperature trade-off.

Exploratory bench tests at Universidad de Concepción on the samples tested. Recovery values read from test charts. No mineral resource estimate has been declared for Quiulacocha.

28 | Existing Logistics Corridor



EXISTING LOGISTICS CORRIDOR

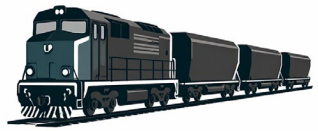
- Direct rail link from Cerro de Pasco to Callao port.
- Longstanding route for concentrate transport.
- Existing infrastructure supports scalable logistics.
- Well positioned for concentrate export.

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.

29 | INLAND AND PORT LOGISTICS IN PERU

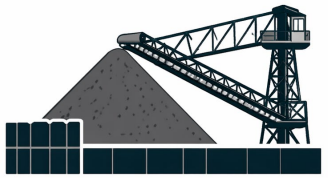
CERRO DE PASCO RESOURCES

1 FCA rail arrival



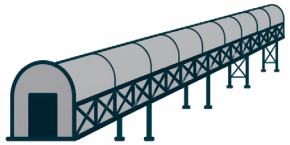
Rail arrival and unloading at Impala yard

2 Impala yard storage



Stock management and buffering

3 Transportadora Callao



Enclosed conveyor transfer

4 Vessel loading



Ship loading for export

- Cerro de Pasco yard needs a rail spur and loading tipple, to be defined by CDPR
- Rail moves 36-wagon consists at 70 t on a 72-hour cycle
- Impala yard unloads 5 wagons/h per dumper, 100 wagons/day practicable, with two more dumpers and about 110,000 t planned
- Conveyor runs 2,300 t/h design and 1,600 t/h guaranteed sustained over a 3.2 km single belt
- Vessel loading takes a 218 m berth and vessels to 60,000 DWT at 13.1 m draft

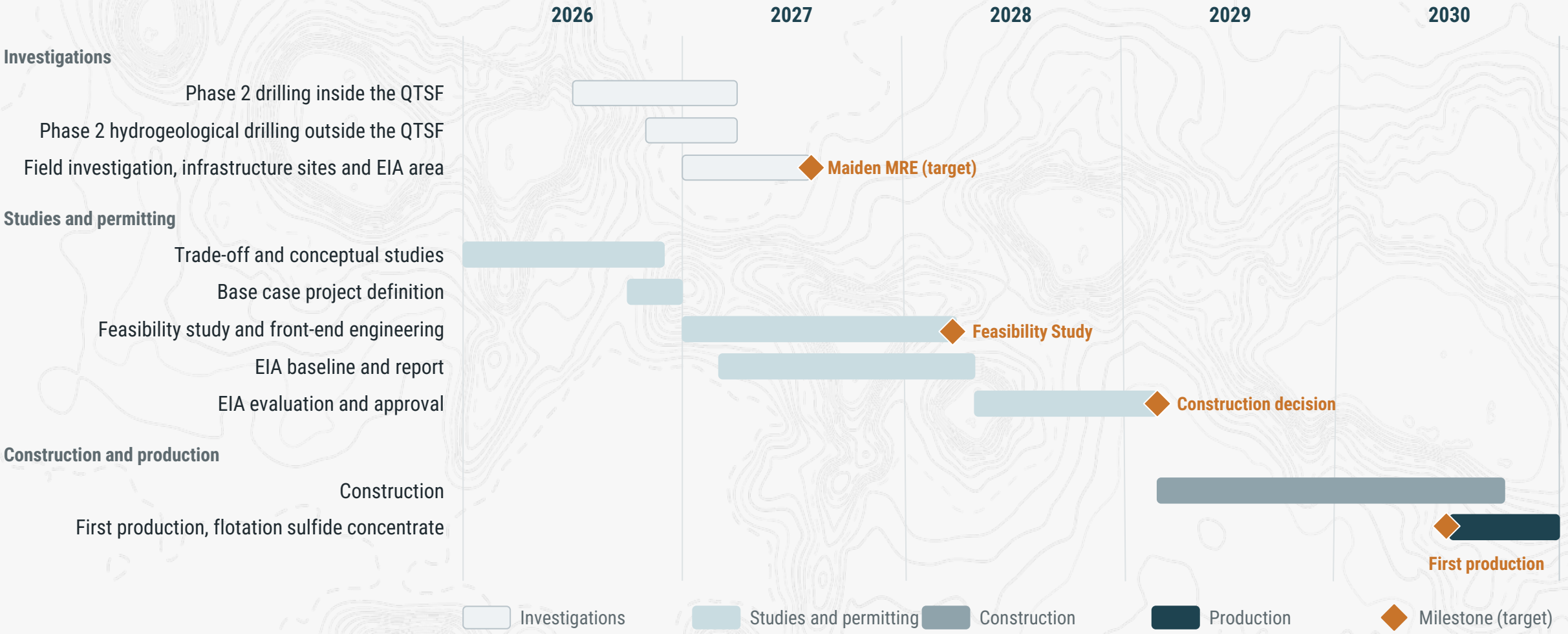






30 | PROJECT DEVELOPMENT SCHEDULE

Investigations and technical studies now, construction targeted for 2029, first production in 2030. Feasibility study and EIA run in parallel from 2027.



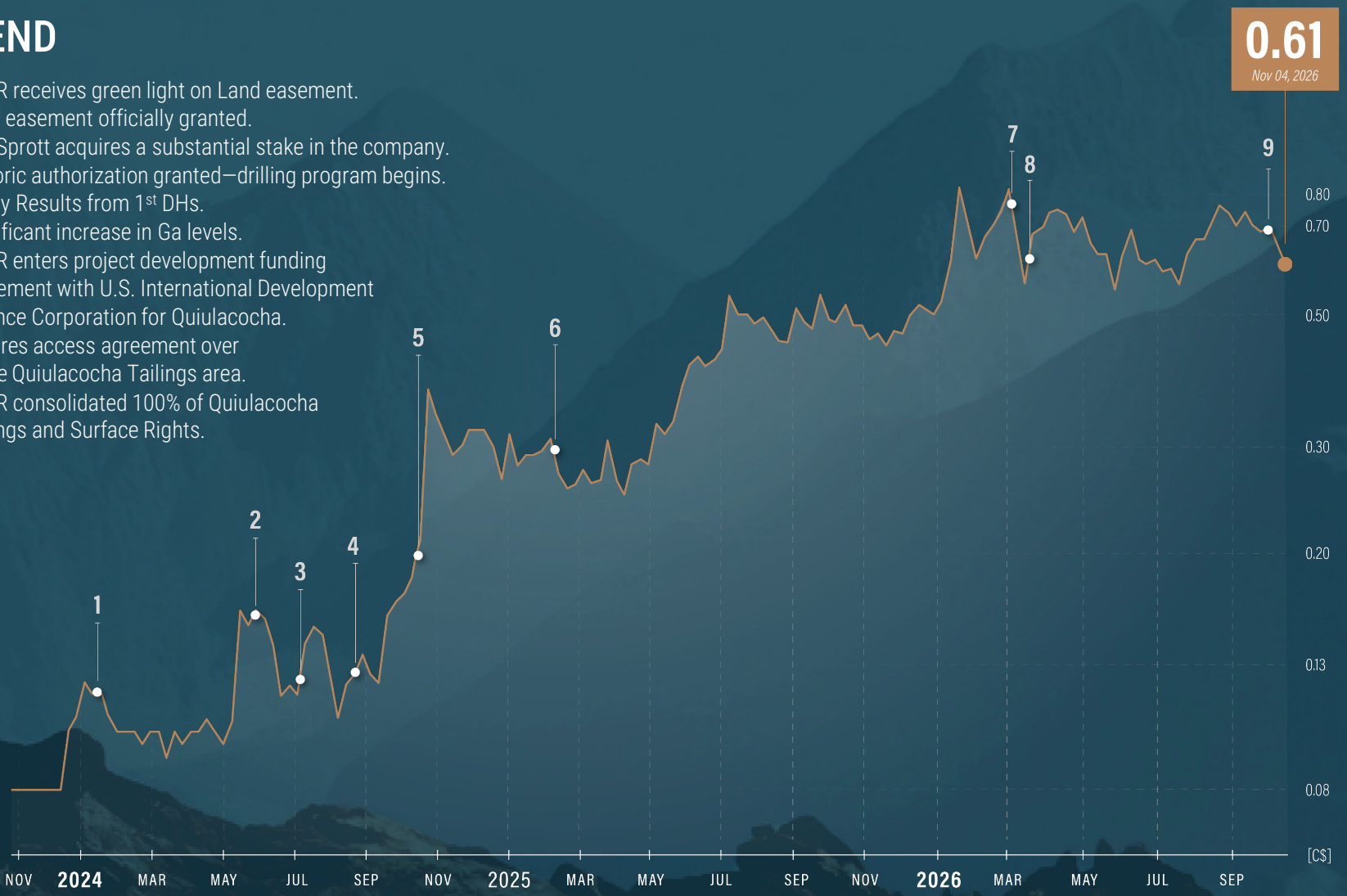
Indicative schedule, subject to permitting, financing and study outcomes. No mineral resource estimate has been declared for Quiulacocha; production timing is a target, not a forecast.

31 | 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.
9. CDPR consolidated 100% of Quiulacocha Tailings and Surface Rights.



SHARE STRUCTURE (Nov. 4, 2026)

Share price	$0.61
Basic Shares Outstanding	677.7 M
Basic Market Capitalization	~415 M
Options Issued (avg. $0.41)	25.4 M
Warrants Issued (avg. $0.53)	54.7 M
Fully Diluted Shares	757.8 M

SHARE OWNERSHIP (Nov. 4, 2026)

Management & Directors	10.8%
Eric Sprott	19.4%
Eric Sprott fully diluted	20.9%

32 | 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

CEO & EXECUTIVE DIRECTOR

Over 30 years of investment experience in the mining sector, leading multiple listed ventures in Canada and internationally.

Manuel Rodriguez

PRESIDENT & EXECUTIVE DIRECTOR

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

CHIEF STRATEGY OFFICER

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.

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