CERRO DE PASCO RESOURCES

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

Company Presentation / February 2026

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

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01 | FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation 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" 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 execution of the technical, environmental and engineering programs and timing on when the proceeds will be used to meet the Corporation's objectives at the Quiulacocha Tailings Project, 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. 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 the relevant assumptions and risk factors set out in CDPR's 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. 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.

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.

02 | COMPANY OVERVIEW

CERRO DE PASCO RESOURCES

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

CERRO DE PASCO RESOURCES

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].

MINERAL RIGHTS

EXCELSIOR MINERAL PILE
Ore Type: Sulphide
Estimated at 75 Mt
30.1 Mt Resource Supported by NI 43-101 MRE

QUIULACOCHA TAILINGS
Ore Type: Sulphide
Estimated to hold approx. 75Mt
Including 35MT - Pyrite

PROCESSSING PLANTS
20K tpd combined capacity through third-parties

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.

40%

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

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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

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.

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.

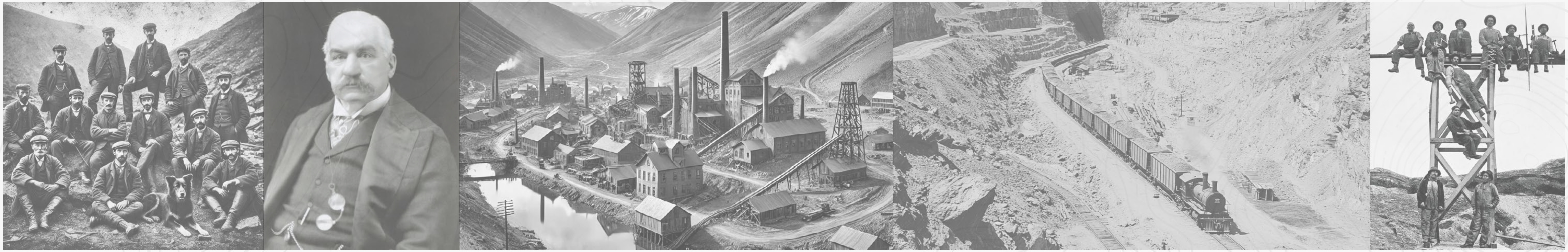
1901-1902
JP Morgan funds Cerro de Pasco Corporation.

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

AVERAGE HEAD GRADE AND RECOVERY

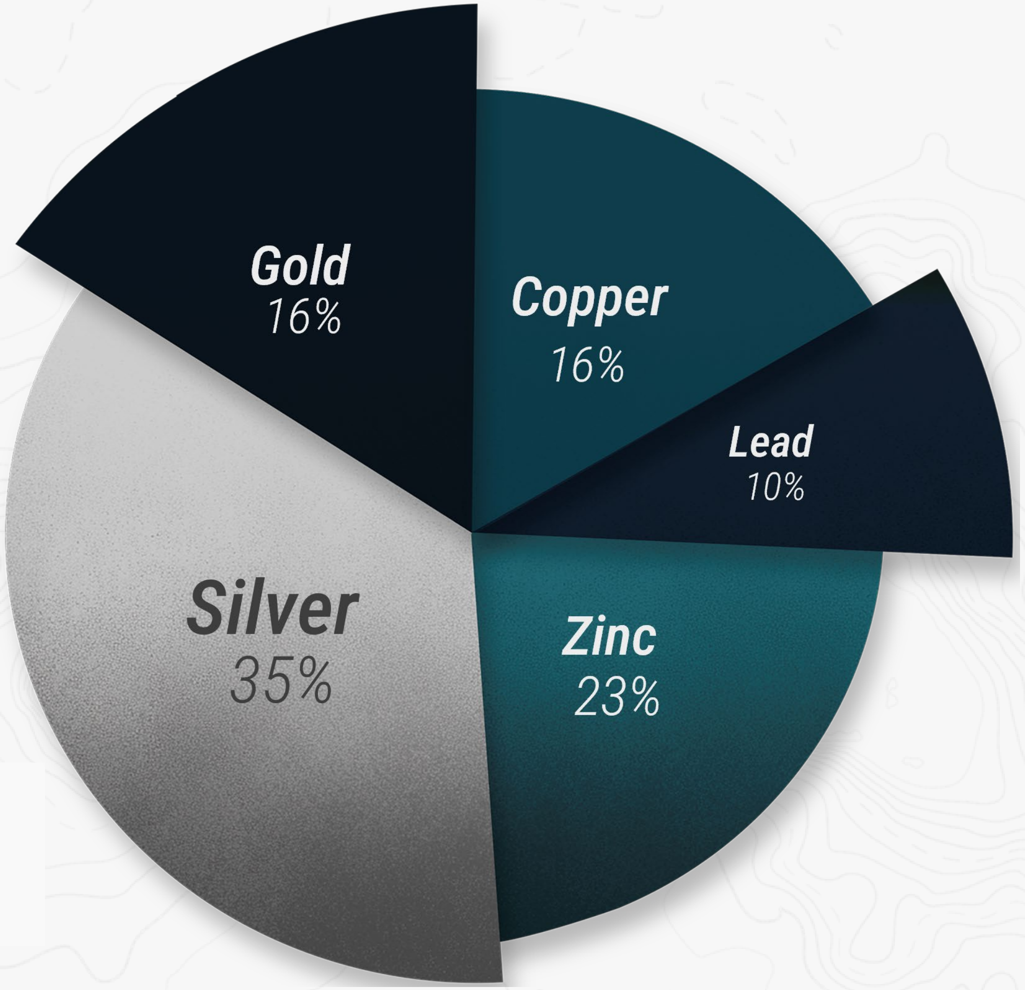
Mining Period	Tonnes (000s)	Cu	Pb	Zn	Ag	Au
Copper Era (1906-1965)	16,369	4.0%	–	–	200 g/t	3.0 g/t
Polymetallic Era (1952-1992)	58,299	–	3.3%	8.6%	98 g/t	–
Average Recovery	–	60%	60%	75%	60%	60%

ESTIMATED AVERAGE TAILINGS GRADE

Mining Period	Tonnes (000s)	Cu	Pb	Zn	Ag	Au
Copper Era (1906-1965)	16,369	1.6%	–	–	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
Copper Era (1906-1965)	262kt	–	–	42Moz	632koz
Polymetallic Era (1952-1992)	-%	770kt	1253kt	73Moz	–



Value Distribution [1]

Not 43-101 compliant. The tables are based on historical metallurgical balances and historical records. The purpose is to provide an indication of the resource that will be encountered in the tailings.

[1]Metal prices: Ag = $50/oz Pb = $2,000/t Zn = $3,000/t Cu = $10,000/t Au = $4,000/oz

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.

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

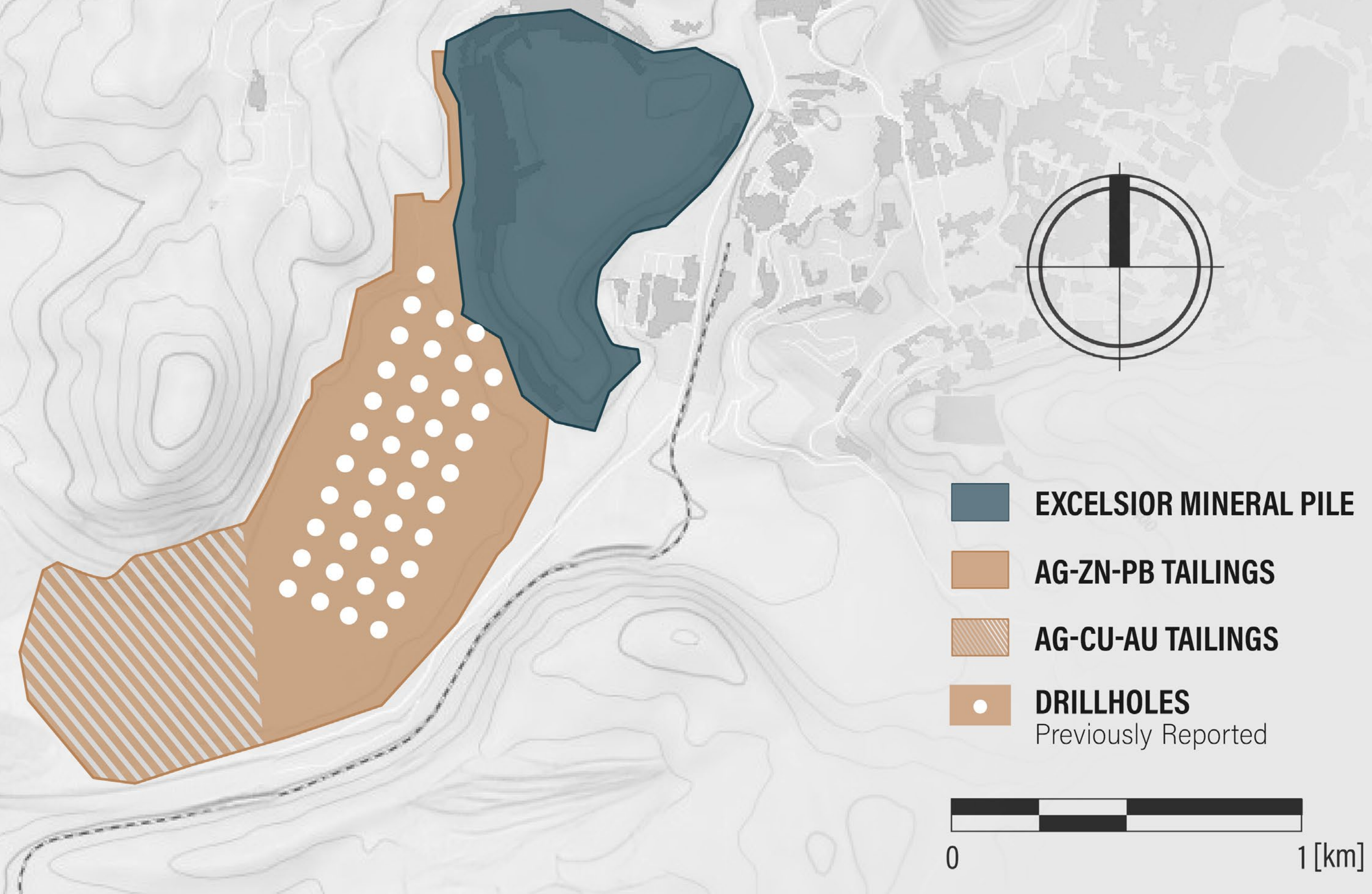
Recent Drilling

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[3]



[4] See Appendix

QUIULACOCHA TSF

Potential Economics Based on Internal Projections

Metal	Grade	Price	Value/Tonne
Ag	1.86 oz/t	$30	$56
Zn	1.15%	$3,000	$45
Pb	0.69%	$2,000	$14
Cu	0.42%	$9,000	$38
Au	0.01 oz/t	$2,500	$27

$180
Total In-Situ Value / Tonne

Metal	Grade	Price	Value/Tonne
Ag	1.86 oz/t	$30	$56
Zn	1.15%	$3,000	$45
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

$208
Total In-Situ Value / Tonne

Base Case Scenario 10k Tonnes/Day

In-situ Value/Tonne	100%	$180
Avg. Metal Recovery of 40%	(x) 40%	$72
Treat./Refining Charges (Avg. 28%)	(x) 72%	$52
NSR/Tonne	(=)	$52

NSR/Tonne	(+)	$52
OPEX Cost/Tonne	(-)	$10
Profit/Tonne	(=)	$42
Profit on 75MT	LoM	$3.2B
Scenario 3.6 Mt.pa	Annum	$151M

Upside Case Scenario 20k Tonnes/Day [1]

In-situ Value/Tonne	100%	$208
Avg. Metal Recovery of 70%	(x) 70%	$46
Treat./Refining Charges (Avg. 28%)	(x) 72%	$105
NSR/Tonne	(=)	$105

NSR/Tonne	(+)	$105
OPEX Cost/Tonne	(-)	$15
Profit/Tonne	(=)	$90
Profit on 75MT	LoM	$6.8B
Scenario 7.2 Mt.pa	Annum	$650M

[1] *Excludes CAPEX / potential acquisition costs.*

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.

RECENT EXPANSION OF THE U.S. CRITICAL MINERALS LIST

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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

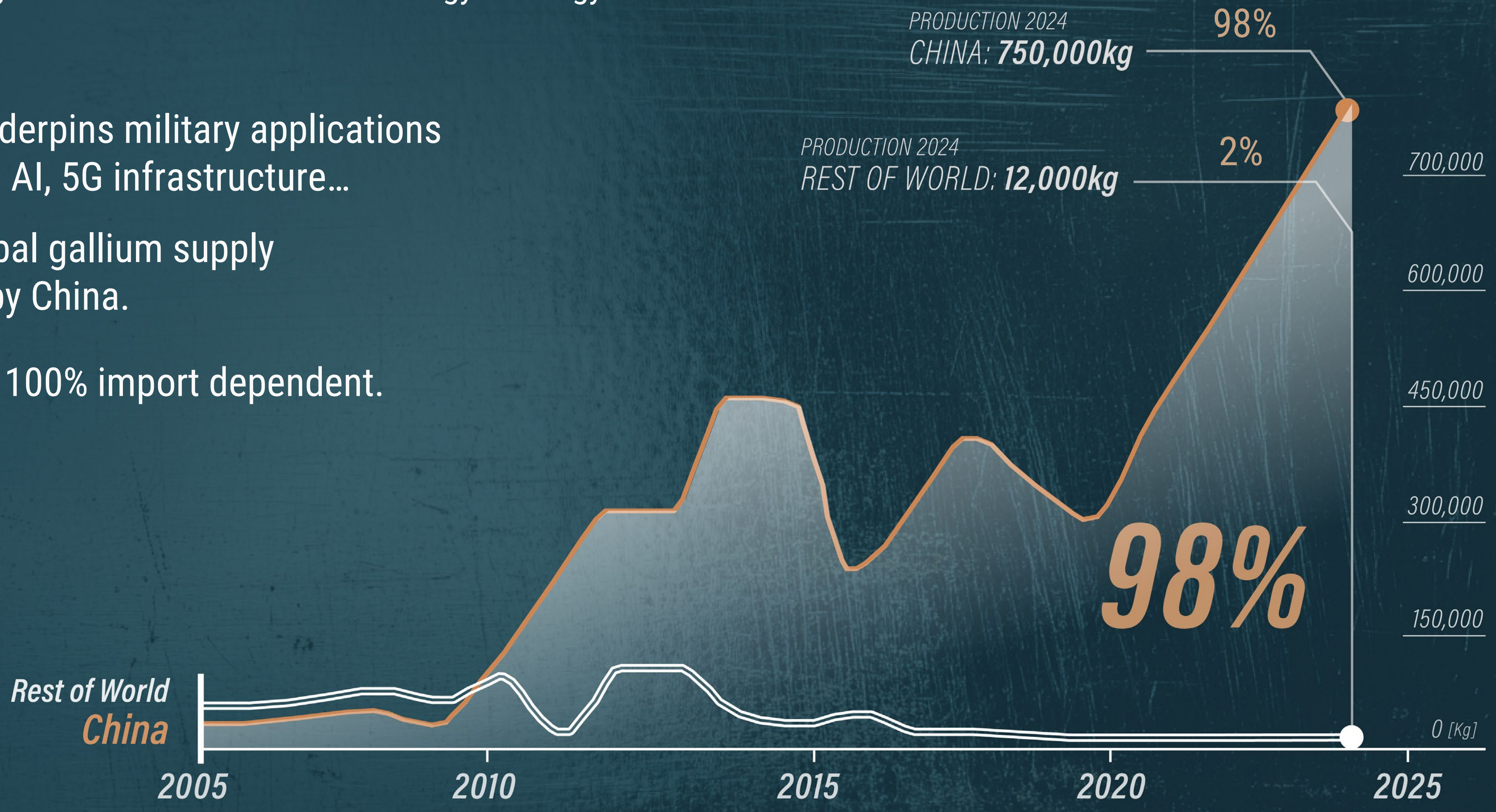
Largest Gallium Resource Outside China

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

12 | WHY GALLIUM MATTERS

A Strategic Metal for Advanced Technology & Energy Transition

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



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Pentagon assessment on securing U.S. gallium supply:

"…recovery of gallium from ***existing waste streams*** *is the* ***fastest way*** *to make the material more available… including efforts that reprocess mine tailings."*

WHY SILVER - HIGHLIGHTS

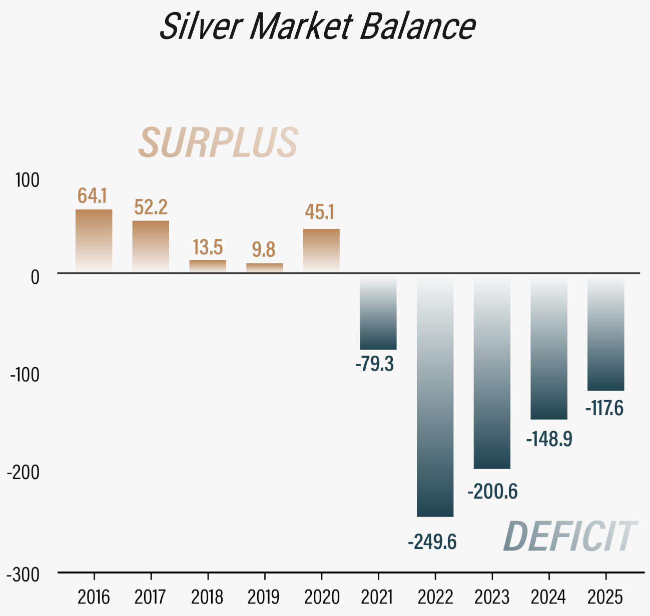
Silver Price Growth

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.

Source: Tradingeconomics.com

Silver Market Opportunity

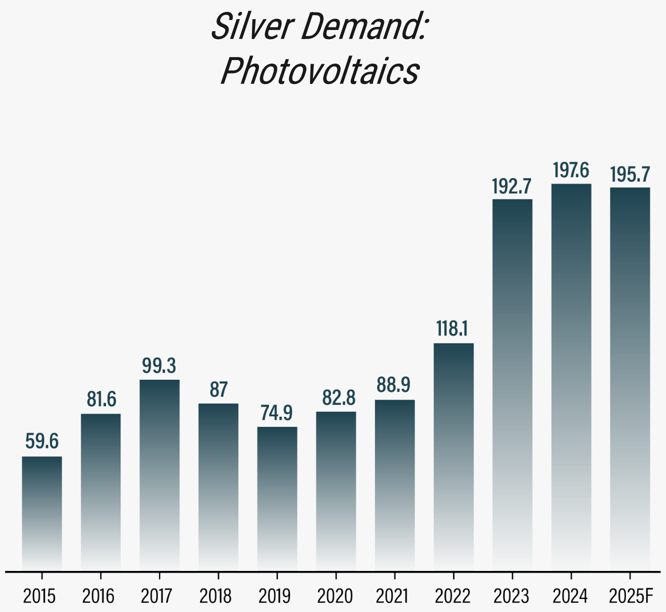
The silver market faces a persistent supply deficit, with demand exceeding supply for five consecutive years. In 2024, the deficit reached 148.9 Moz, driven by record industrial demand of 680.5 Moz. This structural gap is expected to continue in 2025, with a projected deficit of 117.6 Moz, sustained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



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.



Source: Silver Survey 2025

15 | 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 TRUCKING, NO DUST, NO NOISE & NO EXPLOSIVES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16 | EXCELSIOR STOCKPILE - HIGHLIGHTS

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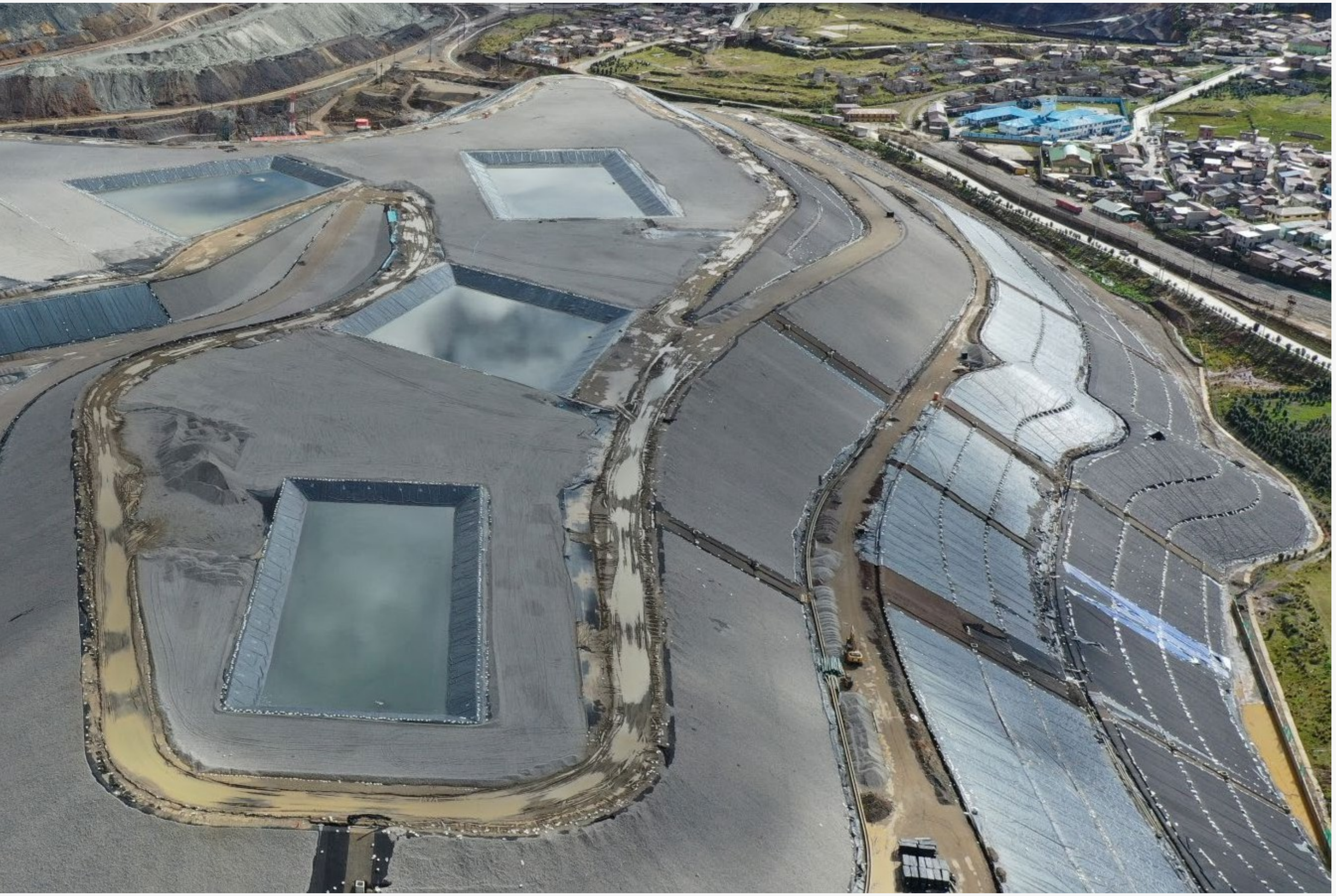

Deposit Type: Stockpiled low-grade Zn, Pb, Ag mineralization sourced from the Cerro de Pasco Mine which hosts complex epithermal polymetallic mineralized system of the type known as a Cordilleran base-metal deposit.

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 3.6Mtpa (approx.)

NI 43-101 INFERRED MINERAL RESOURCE (30.1 MT)

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

17 | SITE IMAGES

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Quiulacocha Tailings


Quiulacocha Tailings


Excelsior Stockpile & Cerro De Pasco Pit


Cerro de Pasco


Drilling Quiulacocha


Pump Pontoon

18 | CERRO DE PASCO POST CLOSURE

Artistic Rendering

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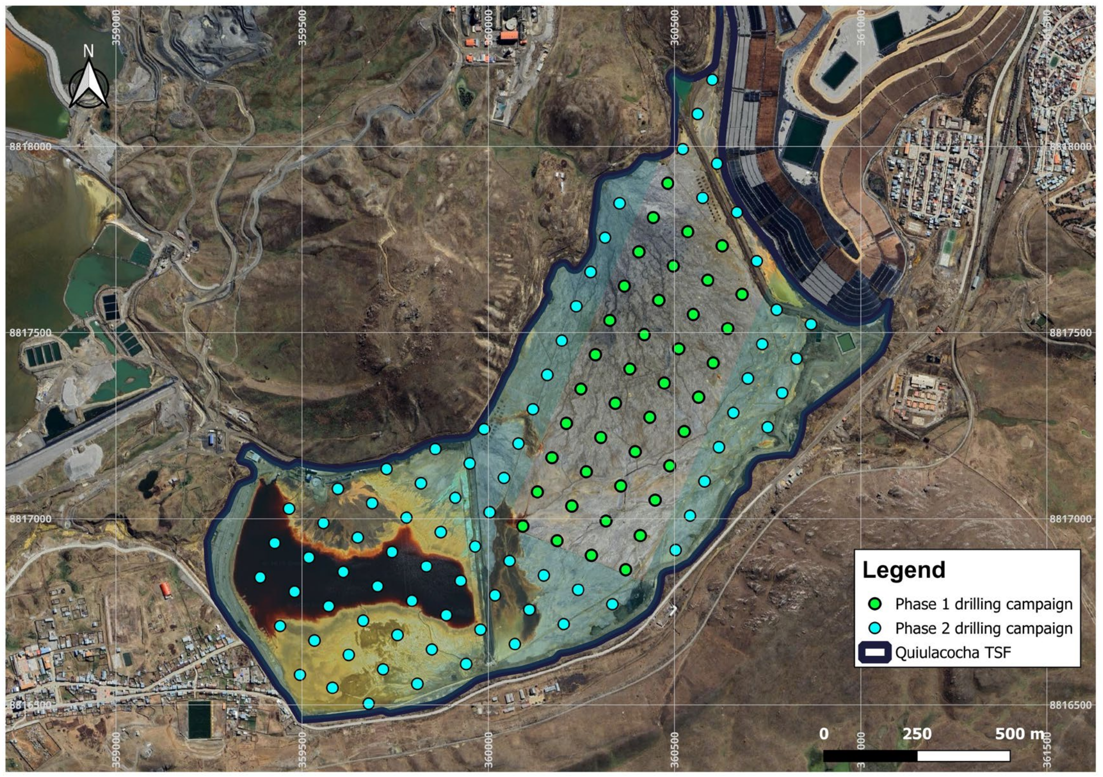
19 | 2026 CATALYSTS

CERRO DE PASCO RESOURCES



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

- *Formalize claim on surrounding tailings.*
- *Advance Phase 2 drilling across Cu-Ag-Au tailings.*
- *Deliver metallurgical results & recovery upside.*
- *Progress toward feasibility & development.*

CORPORATE OVERVIEW

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.

SHARE STRUCTURE (02/11/2026)

Share price	$0.66
Basic Shares Outstanding	607.6 M
Basic Market Capitalization	~400 M
Options Issued (avg. $0.41)	25.5 M
Warrants Issued (avg. $0.35)	125.8 M
Fully Diluted Shares	758.9 M

SHARE OWNERSHIP (02/11/2026)

Management & Directors	12.0%
Eric Sprott	16.0%
Eric Sprott FD	21.5%

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.

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.

22 | 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 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]

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	–

METAL PRICE

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

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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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WWW.PASCORESOURCES.COM