

CDPR – CORPORATE SUMMARY / FEBRUARY 2024

CSE: CDPR



MINING – REPROCESSING – INNOVATION

DISCLAIMER



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This presentation includes the unaudited non-IFRS measures, including: adjusted EBITDA; net debt; working capital; cash cost net of by-products-IFRS measures are presented by the Company when deemed useful and meaningful to investors. Non-IFRS measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-IFRS measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board.

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All dollar amounts referenced in this presentation, unless otherwise indicated, are expressed in United States dollars. The contents hereof should not be construed as investment, legal, tax or other advice and you should consult your own advisers as to legal, business, tax and other related matters concerning an investment in the Company. There is no obligation to update the information included in this presentation.

Note on PEA Assumptions:

The PEA results are based on important assumptions made by the Qualified Persons who prepared the PEA. These assumptions, including the justifications for the and will be described in the PEA Technical Report that the Company will file on SEDAR and post on the Company's website within 45 days of this news release dated February 21, 2023.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

Mineral Resources are reported above a US\$40 NSR cut-off.

Metal prices used in the NSR calculations were US\$3,000/t for Zn, US\$2,200/t for Pb, US\$9,300/t for Cu, and US\$25/oz for Ag.

$NSR = (17.5 \times \%Zn) + (11.1 \times \%Pb) + (40.8 \times \%Cu) + (0.37 \times g/t\ Ag)$, assuming recoveries of 90% for Zn, 70% for Pb, 60% for Cu and 50% for Ag.

Two main mineralised zones are recognised at depth: (1) mineralized strata above 3,950 masl that has been largely mined down to level 4,020 masl, and (2) mineralization below 3,850 masl outlined by the deeper exploration drill holes.

The declared Mineral Resources at Santander Pipe are below an elevation of 4,020 masl where the old mining operation did not reach production.

The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource. While an Inferred Mineral Resource cannot be considered to be, or converted into a Mineral Reserve, it is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

The Mineral Resources in this Technical Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

The PEA MRE has been estimated by Mr. Graeme Lyall (QP). The MRE has an effective date of June 30, 2022.

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 be 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

Jorge Lozano, MMSAQP and Chief Operating Officer for CDPR, has reviewed and approved the scientific and technical information contained in this presentation. Mr. Lozano is a Qualified Person for the purposes of reporting in compliance with NI 43-101. The Technical Information is detailed and discussed in the company’s press releases and technical reports filed on SEDAR. Copies of the technical reports and press releases are available on www.sedar.com and www.pascoresources.com

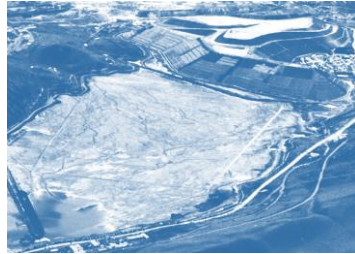
The background for the Overview section is a collage of three images. On the left, a blue-tinted image shows a large pile of white mineral tailings. In the center, a green-tinted image shows a small green plant growing out of a dark, rocky surface. On the right, a yellow-tinted image shows a close-up of a textured, crystalline mineral surface.

OVERVIEW

Cerro de Pasco Resources Inc. (CDPR) is a mining and resource management company, with the goal to become the next mid-tier producer of base metals in Peru. CDPR is focused on the development of its principal 100% owned asset, the El Metalurgista mining concession, comprising mineral tailings and stockpiles extracted from the Cerro de Pasco open-pit mine in central Peru. The company's approach at El Metalurgista entails the reprocessing and environmental remediation of mining waste and the creation of numerous opportunities in a circular economy. CDPR is also focused on the mining, development and exploration of its wholly-owned 6,000-hectare Santander Mine in the highly prospective Antamina-Yauricocha Skarn Corridor, located 215 km from Lima. CDPR founded on clear the objectives, to engender long-term economic sustainability and benefit for the local population, from an economic, social and health point of view.

- **SUTAINABLE MINING**: Increase production of base and precious metals
- **RE-PROCESING**: Clean-up Quiulacocha and create economic opportunity around Cerro de Pasco
- **GREEN MINING**: Produce green hydrogen from Pyrite in tailings.

ASSETS OVERVIEW

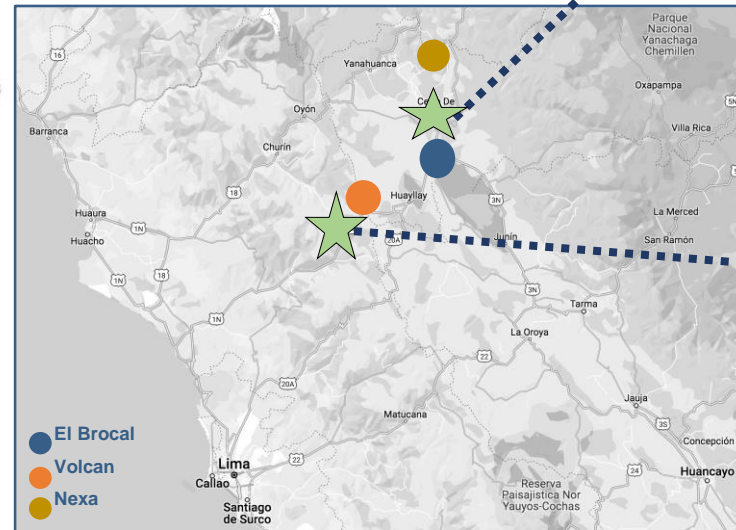


EL METALURGISTA PROJECT

EL METALURGISTA

- 100% Ownership El Metalurgista (95.74 ha).
- Project for re-processing Tailing (Quiulacocha) and Stockpiled material(Excelsior) Zn and Pb concentrate +.
- **Quiulacocha TSF** estimated 75MT 1.44 %Zn , 0.79 % Pb & 36 gpt Ag.
- **Excelsior Stockpile** estimated 100MT 1.5% Zn, 0.6% Pb & 44 gpt Ag.

A PATH FOR SHORT AND LONG TERM GROWTH



THE SANTANDER PIPE PROJECT

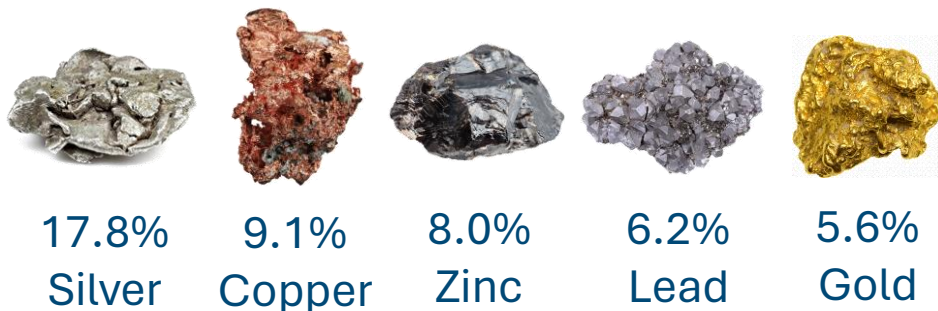
SANTANDER

- New asset 2022, 100% Ownership.
- **2,500 tpd** plant capacity.
- Revenue \$40M+.
- Santander Pipe Brownfield project
- High Regional potential

PERU – A GLOBAL MINING GIANT

Peru's Share of the world's metal reserves:

Source: USGS Mineral Commodity Summaries 2022



The country plays host to major mining companies:

- ✓ Barrick
- ✓ BHP Billiton
- ✓ Rio Tinto
- ✓ Freeport-McMoRan
- ✓ Teck
- ✓ Newmont

Peru maintains an investment-grade credit rating. The country's stable, credible, and consistent macroeconomic policies in various administrations are the key supporting factors for the investment-grade rating.

Peru has a well-recognized mineral wealth. It is considered one of the top ten richest mineral countries in the world.

Mining investment by type of production in USD (Millions)

Type	2017	2018	2019	2020	2021	2022
Benefit plant	287	1,425	1,338	1,440	1,410	1,346
Mining equipment	491	661	1,041	744	751	703
Exploration	484	431	356	224	336	429
Infrastructure	1,557	1,081	1,339	858	1,402	1,325
Development	388	755	1,118	384	597	931
Other	721	609	718	677	767	631
Total	3,928	4,962	5,910	4,327	5,263	5,365

Source: Ministry of Energy and Mines (MINEM)



Credit rating			
Country	S&P	Fitch	Moody's
Chile	A	A-	A1
Peru	BBB+	BBB	Baa1
Mexico	BBB	BBB-	Baa1
Colombia	BB+	BB+	Baa2
Uruguay	BBB	BBB-	Baa2
Paraguay	BB	BB+	Ba1
Brazil	BB-	BB-	Ba2
Bolivia	B+	B	B2
Ecuador	B-	B-	Caa3
Argentina	CCC+	CCC	Ca
Venezuela	N/A	RD	C

As of February 2022

Sources: Standard & Poor's / Fitch Ratings /

METALURGISTA PROJECT

- Life: 15 Years
- Revenues: 4,835M USD
- Free Cash after tax: 1,729M USD
- NPV after tax : 839M USD
- IRR: 50.8%

THE SANTANDER PIPE PROJECT

- Life: 13 Years
- Revenues: 1,068M USD
- Free Cash after tax: 246M USD
- NPV after tax : 153M USD
- IRR: 67.6%

PROJECTS TOTAL

- Life: 15 Years
- Revenues: 5.9 Billion USD
- Free Cash after tax: 2.0 Billion USD
- NPV after tax : 992M USD

EL METALURGISTA

ONE OF THE LARGEST ABOVE THE GROUND MINERALIZED RESOURCES IN THE WORLD



THE EL METALURGISTA CONCESSION



Environmental Impact Declaration (DIA) has been approved

Received drilling permit from MINEM

Finalizing easement for surface access

PROCESSING PLANTS

20K TPD of Latent Capacity



Mineral Rights

EXCELSIOR MINERAL PILE

Ore Type: Sulphide

Estimated at 100 Mt

30.1 Mt Resource Supported
by NI 43-101 MRE

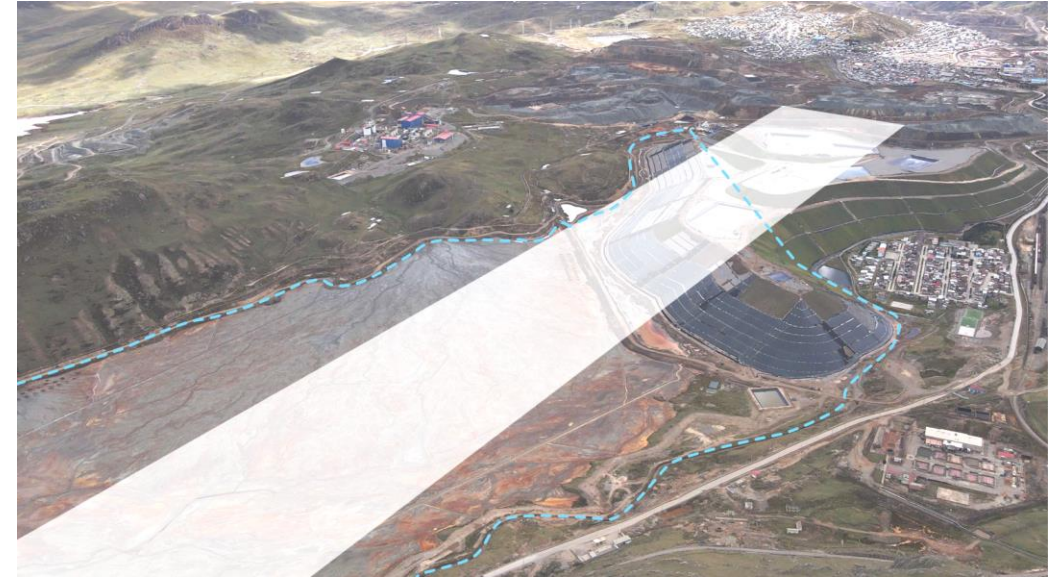
QUIULACOCHA TAILINGS

Ore Type: Sulphide

Estimated to hold approximately 75MT

EL METALLURGISTA – QUIULACOCHA

- 100% interest in the El Metalurgista mining concession (95.74 ha) incorporating mineral rights covering 57 ha of the Quiulacocha Tailings Storage Facility.
- Located approximately 175 km NNE of the city of Lima in the Region of Pasco, Peru.
- Roads accessible, power grid, abundant water, adjacent to operational processing facility.
- Tailings produced during processing of mineral mined from the Cerro de Pasco Mine which hosts complex epithermal polymetallic mineralized system of the type known as Cordilleran base-metal deposit.
- Supporting Studies: a) NI43-101 Technical Report , “El Metalurgista” Concession , CSA, b) NI43-101 Report declared , John A. Brophy, c) JORC Report – “Estimado de Recursos Minerales de los Relaves Quiulacocha ”, (B.O. Consulting S.A.C.)



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

Price (USD)		
Cu	8,500	Tonne
Pb	2,000	Tonne
Zn	2,300	Tonne
Ag	23.5	Ounce
Au	1,950	Ounce

Not 43-101 compliant. The table is 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 so to gauge project potential.

Estimated Plant Tailings / Residues	Tonnes (000s)	Esimated Average Tailings Grade					Estimated Contained Metal					
		Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Ag (Moz)	Au (koz)	AgEq (Moz)
Copper Mining Era (1906-1965)	16,369	1.6			80	1.2	262			42.2	633.6	189.6
Polymetallic Mining Era (1952-1992)	58,299		1.3	2.2	39			770	1253	73.7		261.9
												451.4
Contained Metal as % of Value							21%	15%	27%	26%	12%	100%

QUIULACOCHA 40-HOLE DRILLING PROGRAM

US\$ 2 Million non-dilutive funding available to cover costs associated with first phase of Quiulacocha Project.

On March 21, 2023 CDPR announced that Glencore will provide a US\$ 2 Million term loan to cover the costs associated with the first phase of the Quiulacocha Project.. This includes:

- Geophysical studies
- 40-hole sonic drilling program
- Laboratory testing
- Minerology studies
- Resource estimation
- Economic assessment

Funds will be disbursed in accordance with a schedule of milestones. Repayment will occur within 12 months from the start of commercial production.

As consideration for the loan CDPR will share the studies findings with Glencore.

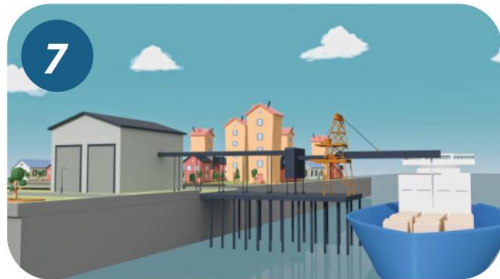
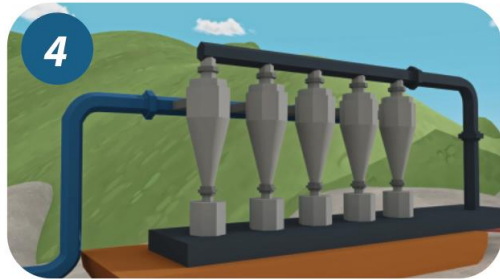


MOVING QUILACHOCHA TAILINGS BY PUMP PONTOON



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

RE-PROCESSING QUIULACOCHA TAILINGS



Our proposal is based on the use of the cleanest technologies available:

- 1) In the reuse and remediation of the Quiulacocha tailing facility, we will use high pressure water cannons to remove the pulp.
- 2) It will be sucked by pumps.
- 3) Then driven by a pipeline to a system of spiral rotary sieves that will remove domestic and industrial waste.
- 4) The clean material will go to a cyclone system.
- 5) Then to the thickener.
- 6) It will be transported to the concentrator plant for final treatment.
- 7) The concentrate will be transferred to the port.
- 8) The disposable material will be transferred to the authorized tailings yard.
- 9) Throughout the process water will be reused from our own treatment plant without affecting the water resources of the community.

EL METALURGISTA – EXCELSIOR

- 100% interest in the El Metalurgista mining concession (95.74 ha) incorporating mineral rights covering approximately 35 ha of the Excelsior Stockpile.
- Located approximately 175 km NNE of the city of Lima in the Region of Pasco, Peru.
- Roads accessible, power grid, abundant water, adjacent to operational processing facility.
- 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.
- The Excelsior Mineral Resource has potential to increase significantly, when CDPR can acquire government owned surface rights that surround the El Metalurgista concession, unlocking the full **100M+ tonnes contained in Excelsior**
- Supporting Studies: a) NI43-101 Technical Report , “El Metalurgista” Concession , CSA, b) MRE Excelsior SP; A. Wheeler Volcan S.A.A.



Summary Mineral Resource Estimate of Excelsior Stockpile with Effective Date of August 31, 2020

Classification	NSR cut-off (US\$/t)	Tonnes (Kt)	NSR (US\$/t)	Grade			Contained Metal		
				Ag (g/t)	Pb (%/t)	Zn (%/t)	Ag (Koz)	Pb (Kt)	Zn (kt)
Inferred	11	30,100	22	44	0.6	1.5	42,900	184	437

EL METALURGISTA – POTENTIAL HIGHLIGHTS

PROJECT HIGHLIGHTS	(000)s Units	Total	Quiulacocha	Excelsior
Project Life ⁽¹⁾	years	15	9	6
Throughput Rate	tpd	25.0	25.0	25.0
Production AgEq ⁽²⁾	oz	272,667	173,915	98,751
Production Zn	lbs	1,901,011	1,003,401	897,610
Production Pb	lbs	515,607	355,385	160,221
Production Cu	lbs	74,590	40,271	34,319
Production Ag	oz	110,487	76,436	34,052
Production Au	oz	213.06	213.06	-
Net Revenue	\$	4,835,091	3,068,319	1,766,772
OPEX	\$	(1,287,901)	(717,439)	(570,462)
LOM CAPEX	\$	(397,659)	(332,159)	(65,500)
Initial CAPEX ²⁰²³⁻²⁰²⁷	\$	(250,000)	(250,000)	(62,000)
Operating Cash Flow	\$	2,126,750	1,386,889	739,862
Free Cash Flow	\$	1,729,091	1,054,729	674,362
Net Cashflow	\$	1,729,091	1,054,729	674,362
NPV @8% Pre-tax	\$	1,501,832	1,195,104	306,729
NPV @8% After-tax	\$	839,131	642,702	196,429
IRR %	%	50.8%		
\$/tn Milled	\$	10.01	9.86	11.55
C1 Cash Cost per AgEq ⁽²⁾	\$/oz	5.77	5.68	6.65
All-in Sustaining Cost per AgEq ⁽²⁾	\$/oz	7.23	7.12	8.34

(1) Schedule based on Historic production Compilation; thus not 43101 compliant and should be used to gauge project potential.

(2) AgEq estimated with following prices: Zn 1.27\$/lb, Pb 0.95\$/lb, Ag 22 \$/lb, Cu 3.81\$/lb, Au 1775\$/oz

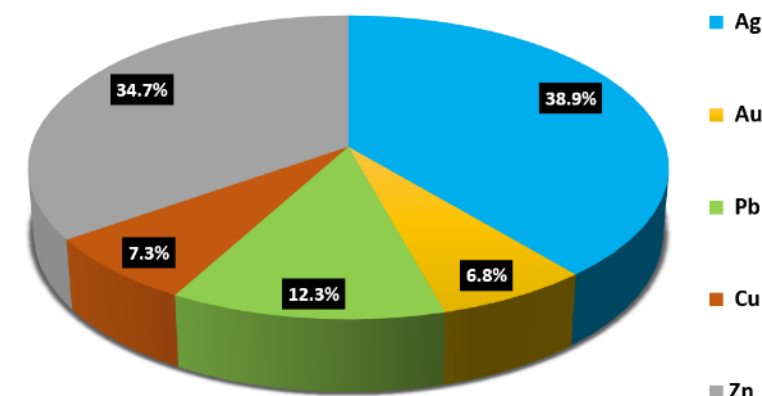
Schedule based on potential sources; thus not 43101 compliant and should be used to gauge project potential. Minal Resources that are not yet Reserves don't have demonstrated economic viability.

Total Concentrate Production	
Zn Con (dmt)	2,110,014
Pb Con (dmt)	650,475
Cu Bulk (dmt)	256,098
Quiulacocha Concentrate	
Zn Con (dmt)	946,228
Pb Con (dmt)	322,400
Cu Bulk (dmt)	114,166
Excelsior Concentrate	
Zn Con (dmt)	1,163,786
Pb Con (dmt)	328,075
Cu Bulk (dmt)	141,932

CONCEPTUAL PLAN.
USE TO GAUGE
PROJECT
POTENTIAL AND
ORDER OF
MAGNITUDE

Ref Slide 26
for Initial
CAPEX

% Revenue by Metal



CERRO DE PASCO POST CLOSURE

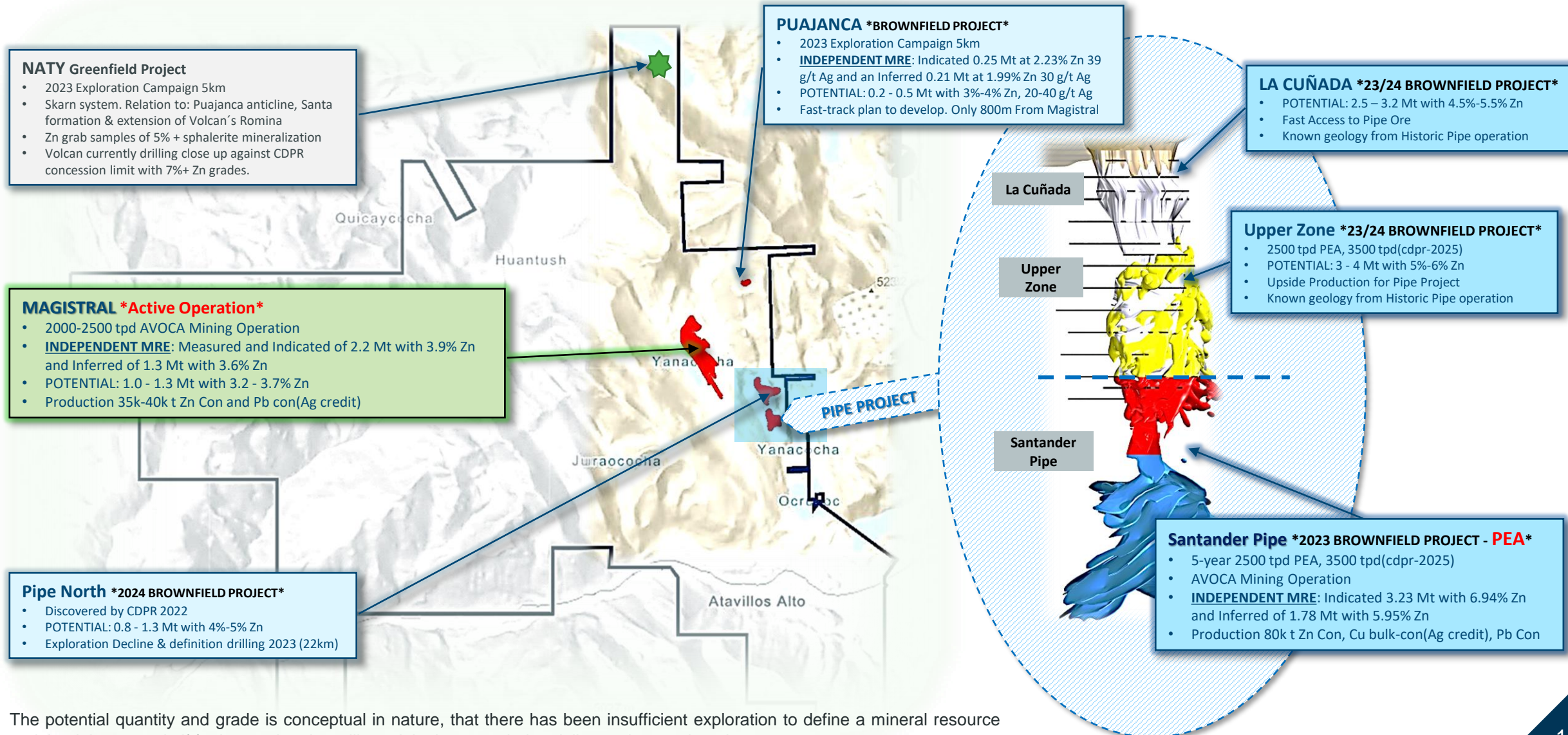


SANTANDER MINE

- ✓ Brownfield Project: The Santander Pipe
- ✓ Potential 10+ Years Life
- ✓ 400k+dmt Zn Con next 5-years
- ✓ \$0.90 – \$1.00 AISC_{LOM}



SANTANDER MINING UNIT – UNLOCKING VALUE



The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

SANTANDER MRE INVENTORY

	Mine / Project	Category	Mass	Average Value				
				Zn	Pb	Ag	Cu	NSR
			kt	%	%	g/t	%	USD \$
MAGISTRAL MINE	*(1A) Cutoff: NSR ≥ 40.00 \$/t	Measured	750	3.7	0.35	25.74	0.05	77
		Indicated	1,438	3.88	0.24	19.19	0.06	75
		Inferred	1,305	3.59	0.13	13.94	0.05	67
		Potential*	1,213	3.67	0.27	17.29	0.04	71
		Total	4,707	3.72	0.23	18.29	0.05	72

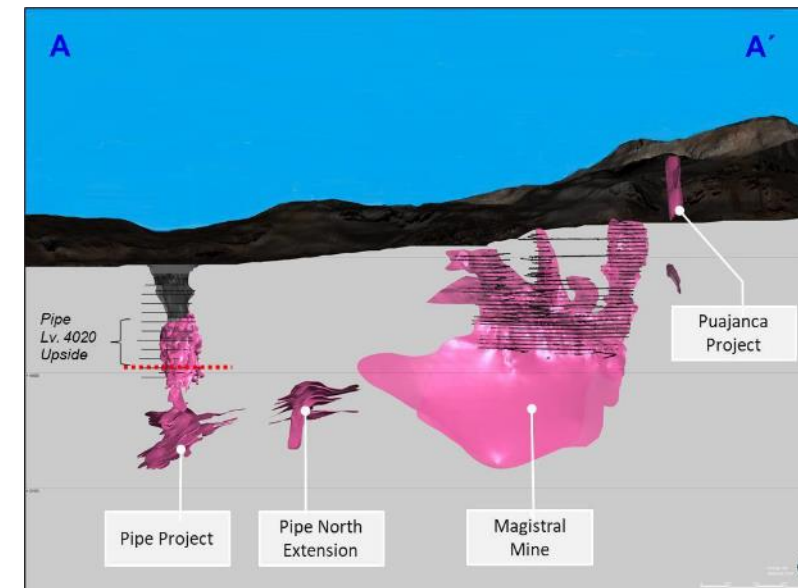
PIPE PROJECT	**(2A) Santander Pipe Project Cutoff: NSR ≥ 40.00 \$/t	Indicated	3,225	6.94	0.02	13.5	0.17	134
		Inferred	1,779	5.95	0.02	7.9	0.15	113
		Total	5,004	6.59	0.02	11.51	0.16	126
	*** (2B) Upper-Zone "Old" Pipe 4020 upside Cutoff: NSR ≥ 40.00 \$/t	Potential*	3,898	6.11	0.3	26.8	0.21	129
		Total	3,898	6.11	0.3	26.8	0.21	129
	*** (2C) La Cuñada Cutoff: None	Potential*	3,108	4.13	0.43	21.37	0.10	89.04
		Total	3,108	4.13	0.43	21.37	0.10	89.04
	**** (2D) Pipe North Extension NSR ≥ 40.00 \$/t	Potential*	1,273	5.06	0.04	12.44	0.09	97
		Total	1,273	5.06	0.04	12.44	0.09	97

***** (3A) PUAJANCA PROJECT	Indicated	250	2.23	1.65	39	0.01	72
	Inferred	212	1.99	1.31	30	0.01	61
	Total	462	2.12	1.49	34.87	0.01	67

GRAND TOTAL UM. SANTANDER Jun 2023

	Category	Mass	Average Value				
			Zn	Pb	Ag	Cu	NSR
		kt	%	%	g/t	%	USD \$
UM. SANTANDER	Measured	750	3.70	0.35	25.74	0.05	77
	Indicated	4,913	5.80	0.17	16.46	0.13	114
	Inferred	3,296	4.76	0.15	11.71	0.10	91
	Potential*	9,492	5.01	0.30	21.88	0.14	104
	Total	18,451	5.12	0.24	18.78	0.12	103

- ✓ Total 18.5M Tonnes Resources (15+ years)
- ✓ Total 8.96M Tonnes Independent MRE (8+years) 63.2% M&I
- ✓ Total 9.5M Tonnes of Potential Resource



* Potential Resource not valid under CIM or 43101 standard should be used to gauge project potential.

* (1A) Magistral: The Mineral Resources Report has an effective date of November 2022, the work was developed by Cerro de Pasco Resources Inc.

** (2A) Santander Pipe: The Mineral Resources Report has an effective date of June 2022, the work was developed by Cerro de Pasco Resources Inc and DRA Global.

*** (2B) Upper-Zone "old Pipe": The MRE validated by DRA, but not reported under M&I, and remain as Potential, as depletion solid (historic mining) not possible to validate (mine currently flooded).

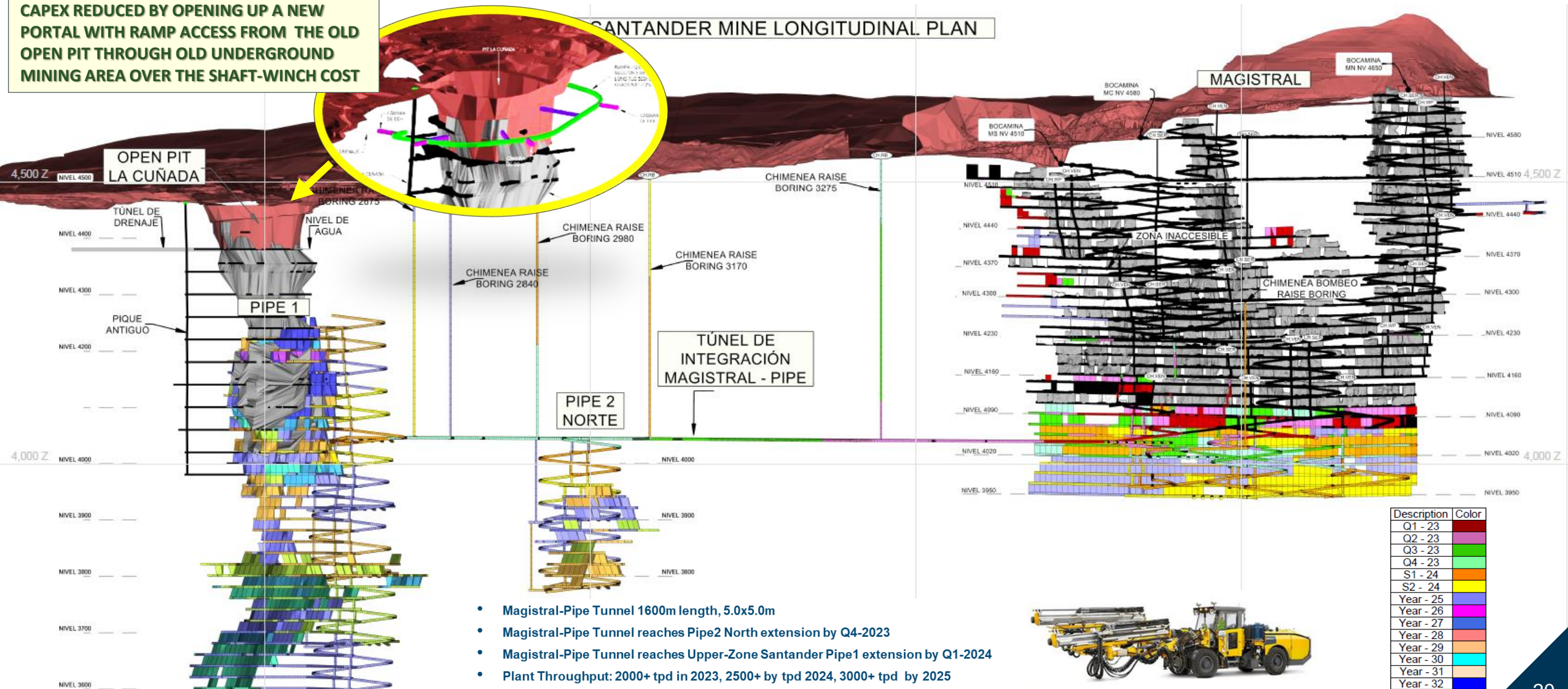
**** (2C) La Cuñada: The Mineral Resources Report has an effective date of June 2023, the work was developed by Cerro de Pasco Resources Inc.

**** (2D) Pipe North Extension: The Mineral Resources Report has an effective date of October 2022, the work was developed by Cerro de Pasco Resources Inc.

***** (3A) Pujanca: The Mineral Resources Report has an effective date of 2016, the work was developed by SRK Consulting.

SANTANDER – DETAIL CONSOLIDATED PLAN

CAPEX REDUCED BY OPENING UP A NEW PORTAL WITH RAMP ACCESS FROM THE OLD OPEN PIT THROUGH OLD UNDERGROUND MINING AREA OVER THE SHAFT-WINCH COST



- Magistral-Pipe Tunnel 1600m length, 5.0x5.0m
- Magistral-Pipe Tunnel reaches Pipe2 North extension by Q4-2023
- Magistral-Pipe Tunnel reaches Upper-Zone Santander Pipe1 extension by Q1-2024
- Plant Throughput: 2000+ tpd in 2023, 2500+ by tpd 2024, 3000+ tpd by 2025
- 7,000m+ All development planned in 2023. 10,000m+ in 2024



SANTANDER PIPE FINANCING - TARGET 30.0M USD

GROUP 1 : 12.0M – 19.5M USD

OCEAN PARTNERS UK LIMITED (“OPUK”) – 4.0M – 7.5M USD

OPUK and CDPR will enter commercial contracts for the supply of zinc, copper and lead concentrates that are both committed and not committed to existing off-taker. OPUK will advance to CDPR US\$ 4.0M and up to a maximum of US\$ 7.5M, against monthly deliveries of concentrate for the life of the commercial contract. Once sufficient material has been delivered to OPUK to repay amounts outstanding plus costs, the facility may be redrawn immediately.

ARENA INVESTORS, LP (“ARENA”) – 8.0M – 12.0M USD

ARENA will provide a 36-month loan facility. The repayment period will contemplate the first 6 months of interest only followed by 30 months of equal principal plus interest payments.

GROUP 2 : 12.0M USD

Additional financing under negotiation.

USE OF PROCEEDS (USD)

Mine Infrastructure	16M
Sustaining & Expansion	10M
Exploration	0M
Total CAPEX	26M
Working Capital	4M
Total Project Financing	30M

PIPE FINANCING OBJECTIVES

- ✓ Tunnel connection between existing operation at Magistral to the Santander Pipe; thus, allowing CDPR leverage underground development, pumping system, and ventilation infrastructure at Magistral to lower the Capex cost required to operate the Pipe.
- ✓ Ramp from Surface to top of Pipe, “La Cuñada”
- ✓ Tailings regrowth
- ✓ Plant throughput expansion
- ✓ Electrical infrastructure upgrade

SANTANDER PIPE PROJECT OVERVIEW

POTENTIAL CONSOLIDATED MODEL

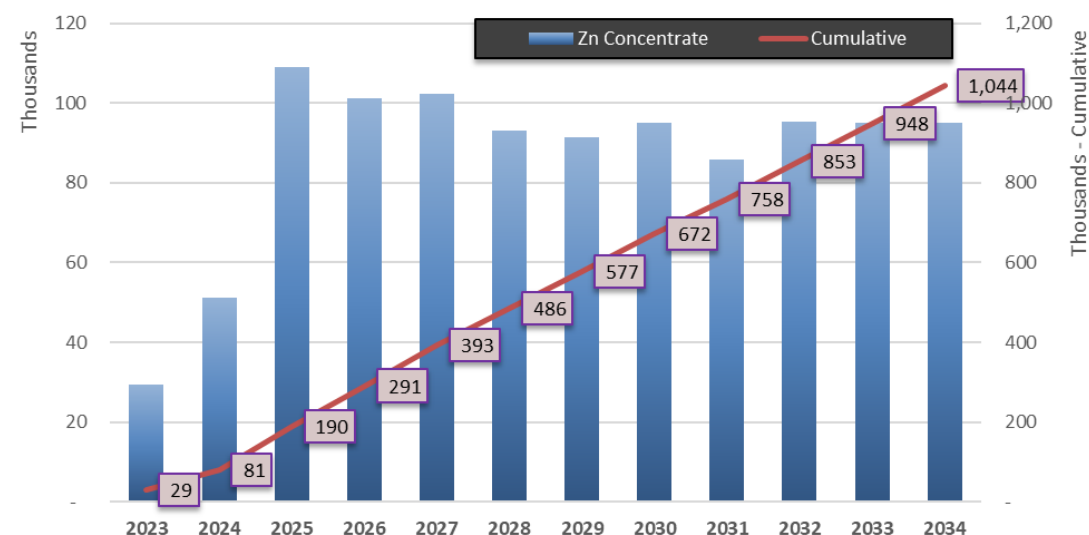
PROJECT HIGHLIGHTS	(000)s Units	Total
Project Life ⁽¹⁾	years	13
Production ZnEq ⁽²⁾	lbs	1,380,697
Production Zn	lbs	1,219,726
Production Pb	lbs	49,177
Production Cu	lbs	32,810
Production Ag	oz	1,414
Net Revenue	\$	1,067,520
OPEX	\$	(523,746)
LOM CAPEX	\$	(103,733)
Initial CAPEX 2023-2024	\$	(25,000)
Operating Cash Flow	\$	350,063
Free Cash Flow	\$	246,330
Net Cashflow	\$	254,497
NPV @6% Pre-tax	\$	270,265
NPV @6% After-tax	\$	152,775
IRR %	%	67.6%
\$/tn Milled	\$	43.1
C1 Cash Cost per pound*	\$/lb	0.90
All-in Sustaining Cost per pound*	\$/lb	1.02

(1) Schedule based on mineable resources material plus potential sources; thus not 43101 compliant and should be used to gauge project potential. Mineable Resources that are not yet Reserves don't have demonstrated economic viability.

(2)

Zinc	US\$/t	2,800
Lead	US\$/t	1,896
Silver	US\$/oz	21.00
Gold	US\$/oz	1,775
Copper	US\$/t	8,047

- ✓ **NI 43-101 PEA SUPPORTED PLAN** : PEA by DRA Global Filed April 11th 2023
- ✓ **THE SANTANDER PIPE PROJECT IN 2024-2030**
- ✓ **PLANT THROUGHPUT: 2,500 TPD IN 2023 & 3,125 TPD (+25%) FROM 2025**
- ✓ **150M+ USD After Tax NPV 6%.** LOM Zinc Price of 2,800\$/tn
- ✓ **10+ Year mine life, 270M+ USD pre-tax NPV (6%), 67% IRR.** 1,067M+ USD projected Revenue.
- ✓ **95,000 dmt Zn Concentrate per year average after 2025**
- ✓ **15M+ USD Free cash (FC) per year after 2025**
- ✓ **25M USD Required Financing**



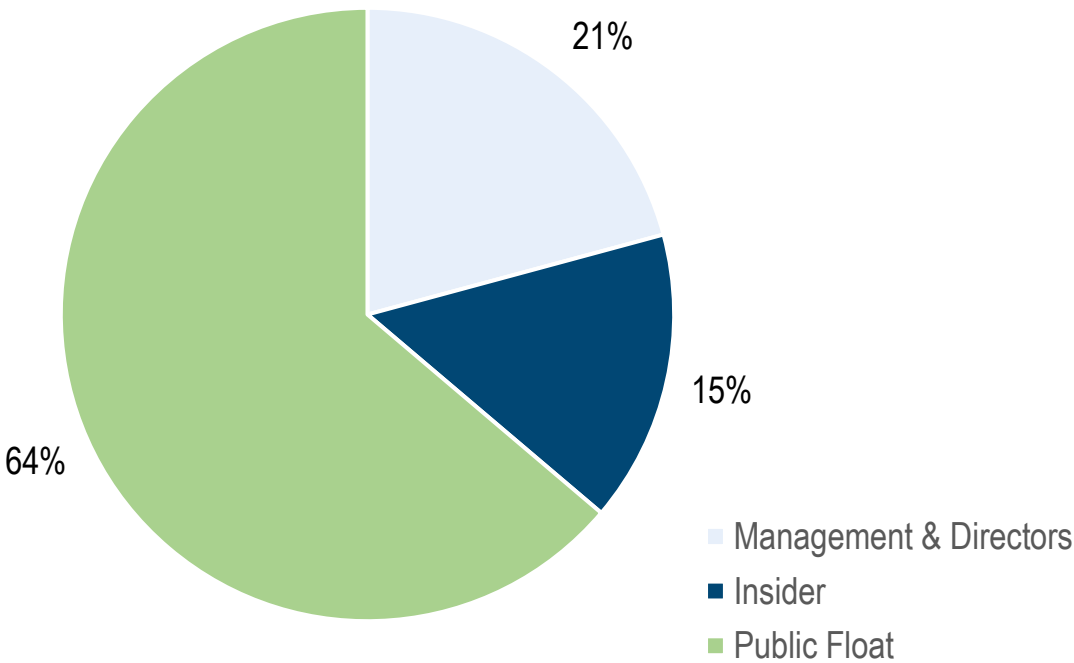
CORPORATE – OVERVIEW

CSE | CDPR | OTCMKTS | GPPRF Frankfurt | N8HP

*As of December 31, 2023

SHARE STRUCTURE *	
Shares Outstanding	342.6 M
Options Outstanding (average price \$0.34)	15.2 M
Warrants Outstanding (average price 0.27)	69.6 M
Convertible debenture (conv. price \$0.25)	6.0 M
Fully Diluted Shares Outstanding	433.4 M
Market Capitalization	~40 M

Share Ownership



CDPR – THE MANAGEMENT TEAM



MANUEL RODRIGUEZ
President and Director

30+ years of management and investment experience in the Peruvian mining sector, including SM Austria Duvaz with over 700 workers.



STEVEN ZADKA
Executive Chairman

Founding partner of CDPR with 15+ years of transactional and executive management experience in Latin America, USA and Canada.



GUY GOULET
Executive Director and CEO

30+ year track record of investment in the mining sector, leading numerous listed ventures in Canada and internationally.



JAMES CARDWELL
Chief Financial Officer

Mr. Cardwell has CPA credentialed with over 30 years of C-level experience supporting numerous international clients across various industries.



JORGE ALEXANDER LOZANO
Chief Operating Officer, QP

20+ years of experience in mining operations and engineering experience in managing operations and projects in the US, Latin America, and Asia.



PYERS GRIFFITH
Chief Strategy Officer

30+ years of LATAM investment and management experience, held senior positions in private equity and corporate finance.

BOARD OF DIRECTORS



STEVEN ZADKA

Executive Chairman / Member of the Audit, Governance and Compensation Committees

Founding partner of CDPR with 15+ years of transactional and executive management experience in Latin America, USA and Canada.



GUY GOULET

Executive Director and CEO

30+ year track record of investment in the mining sector, leading numerous listed ventures in Canada and internationally.



JOHN G. BOOTH, LLM

Lead Independent Director / Chair of Audit and Governance Committees

30+ years of international experience in finance, law, ESG and corporate governance of natural resource management, serving on the boards of several listed companies.



EDUARDO LORET DE MOLA

Independent Director

35 years of experience in executive and management positions in the operations area, planning and commissioning of mining extraction and exploitation projects in Peru and abroad, in multinational and national mining companies.



MANUEL RODRIGUEZ MARIÁTEGUI

Executive Director and President

30+ years of management and investment experience in the Peruvian mining sector, including SM Austria Duvaz with over 700 workers.



KEITH BRILL

Independent Director / Member of the Audit and Compensation Committee

Management consultant with Gartner Inc. Worked as a principal consultant for PA Consulting Group



RENÉ BRANCHAUD

Independent Director


Partner at Lavery, de Billy, L.L.P., a law firm. He has been a lawyer for more than 35 years. He is also a director or secretary of several mining listed companies.



FRANK HODGSON

Independent Director / Member of the Audit and Governance Committee

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



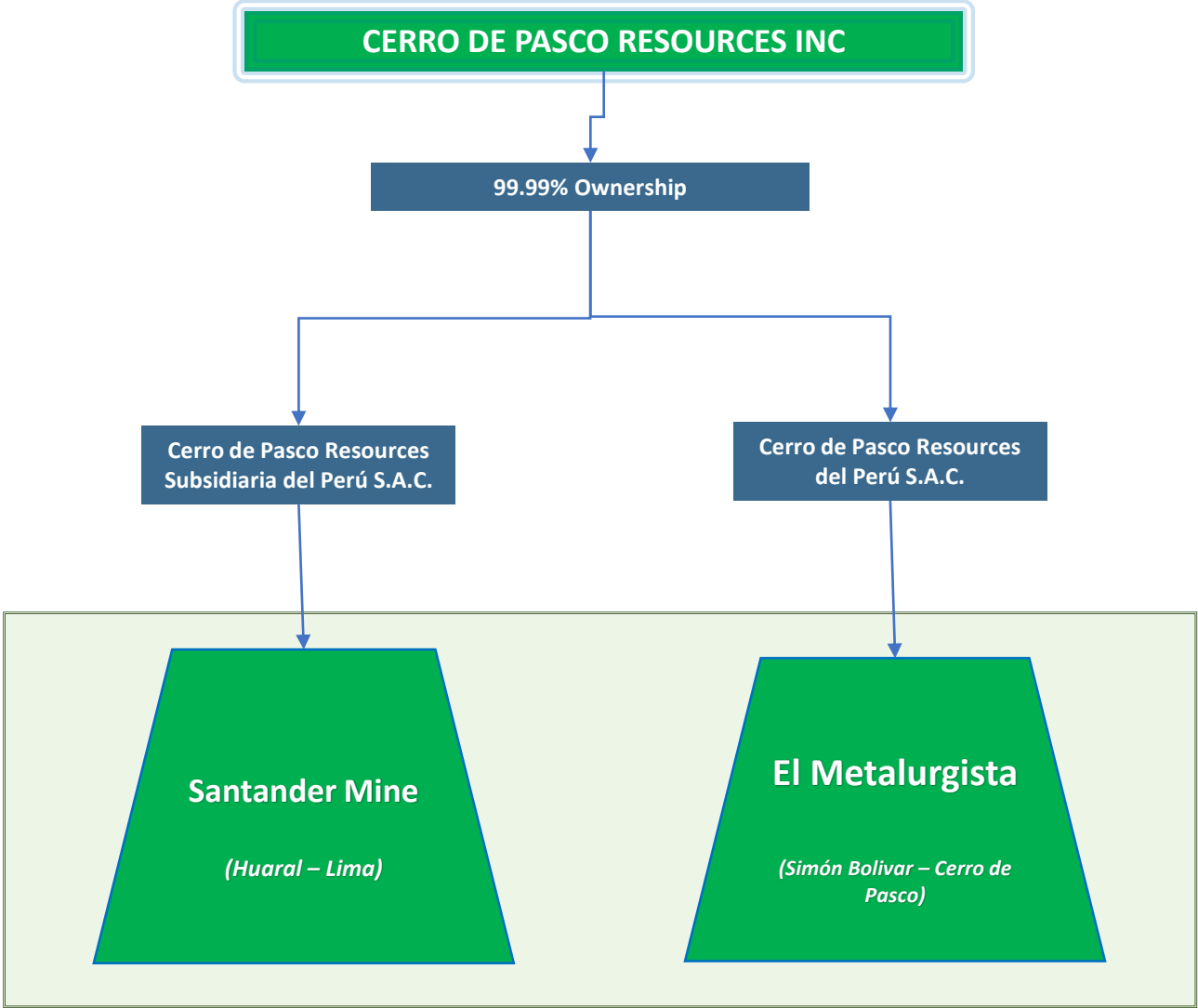
**203 – 22 Lafleur AV. N
Saint-Sauveur, Québec
J0R 1R0, Canada
+1.579.476.7000**

**Av. Santo Toribio 115 – Piso 7
San Isidro – Lima – Perú
+51.1.616.3400**

ANNEX

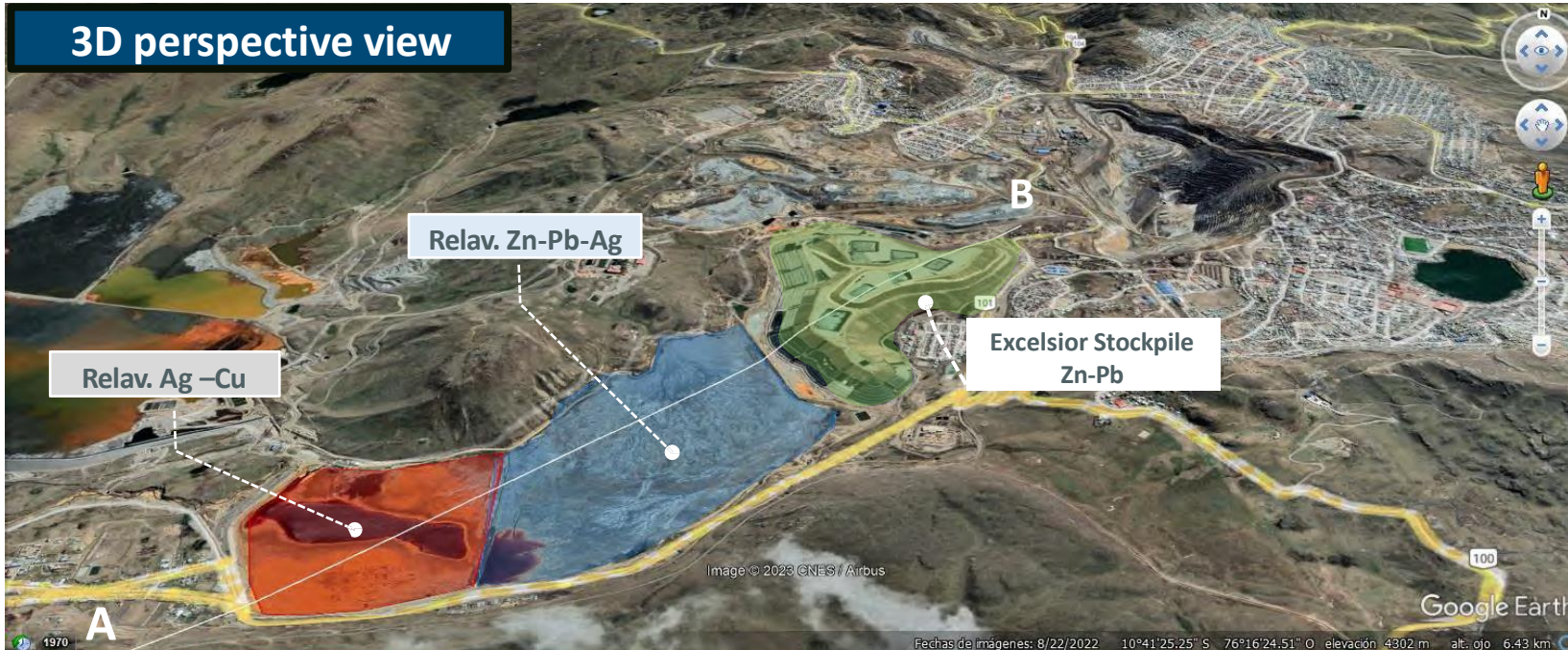


ORGINISATIONAL STRUCTURE

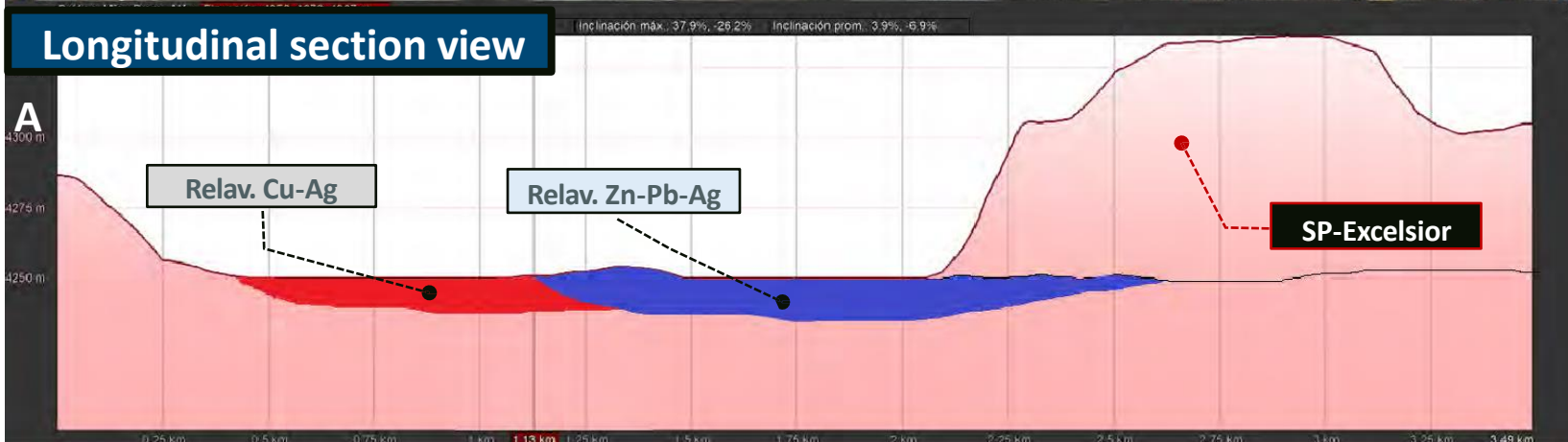


EL METALURGISTA – QUIULACOCHA

3D perspective view



Longitudinal section view



- ☐ DIA has been approved.
- ☐ Received drilling permit from MINEM.
- ☐ Finalizing agreement for surface access.

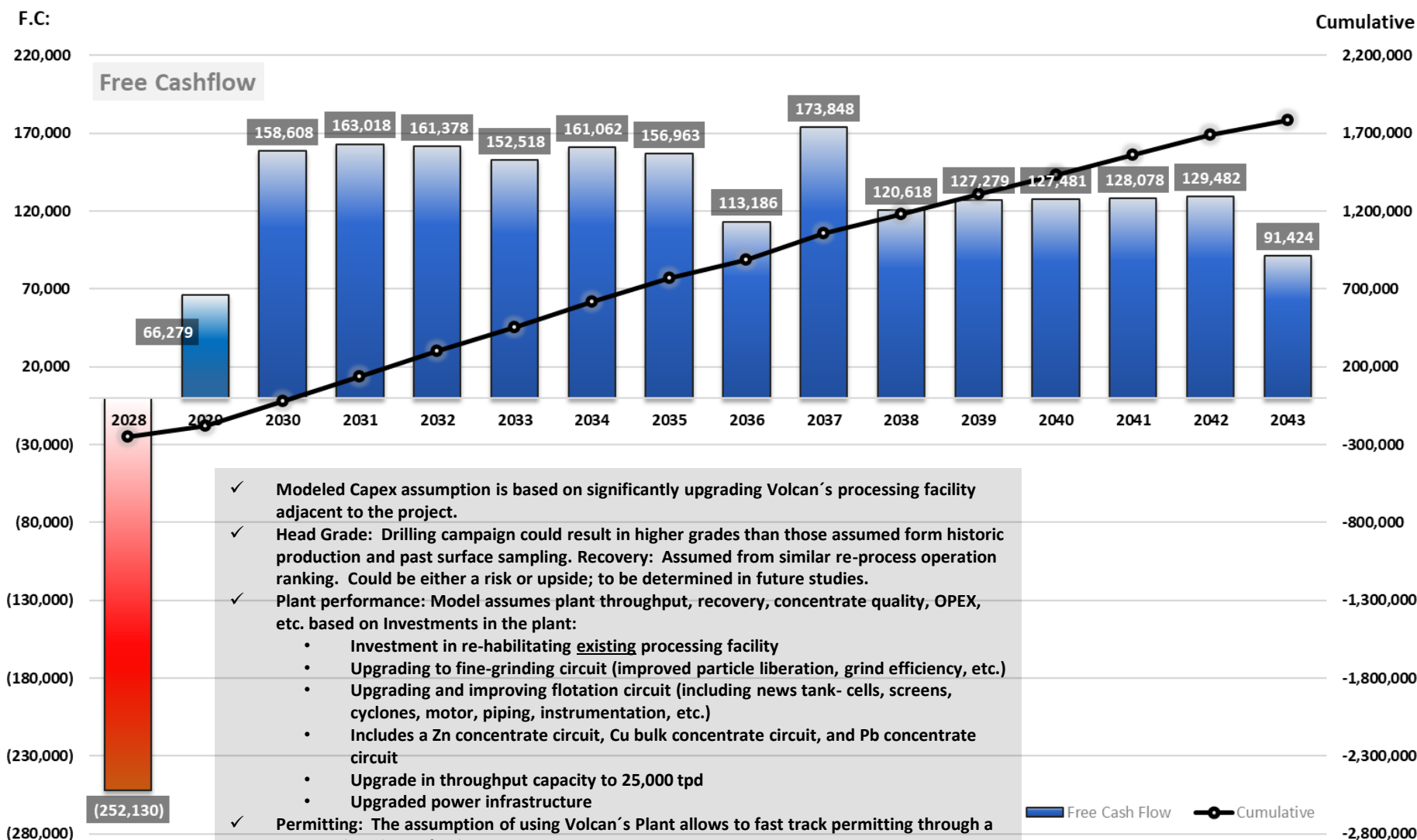
- ☐ The Quiulacocha TSF covers about **115 ha**.
- ☐ Represents the accumulated product of mill effluents that were pumped into lake Quiulacocha and its valley for **70 years** (1921-1992).

Between 1921 to 1956: Cu-Ag.

Between 1957 to 1992: Zn-Pb-Ag.

- ☐ The **Excelsior Stockpile** was deposited between 1970 to 1992.
- ☐ Content **humidity** in dry period is 19%.
- ☐ The water surface is between **2-4 pH**.
- ☐ the **specific gravity** is approximately 2.35 g/cc.

QUIULACOA & EXCELSIOR– ECONOMIC HIGHLIGHTS



Prices		LOM
Zinc	US\$/t	2,800
Lead	US\$/t	2,100
Silver	US\$/oz	22.00
Gold	US\$/oz	1,775
Copper	US\$/t	8,400

Commercial		LOM
Zinc		
TC inicial		170
Esacalador		3,000
Tasa Escalador		6%
Incremento Escalador		-
Benchmark- 10\$/t		(10)
TC	US\$/t	260
Freight & Others	US\$/t	100
Total TC & Others		360
Lead		
TC	US\$/t	180
Freight	US\$/t	111
Total TC & Others		291
Penalties	US\$/t	9
Refinación Ag	US\$/oz	1.5
Copper		
TC		70
RC Copper		15
Flete		111

CONCEPTUAL PLAN. USE TO GAUGE PROJECT POTENTIAL AND ORDER OF MAGNITUDE

Schedule based on potential sources; thus not 43101 compliant and should be used to gauge project potential. Minable Resources that are not yet Reserves don't have demonstrated economic viability.

QUIULACOA & EXCELSIOR – MILL FEED PRODUCTION

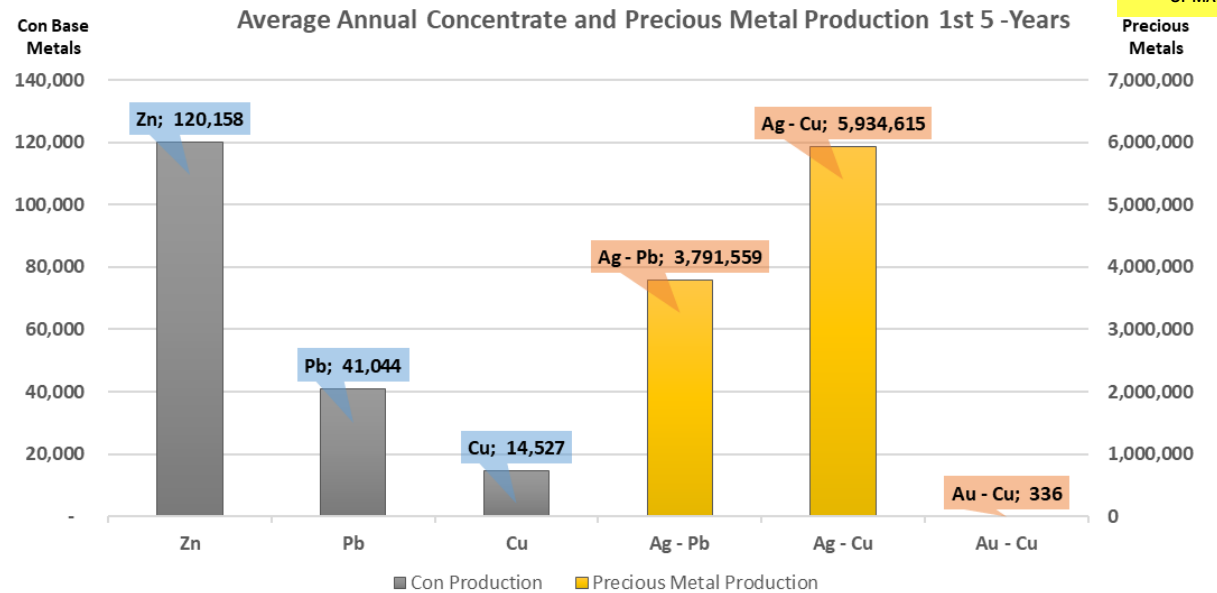
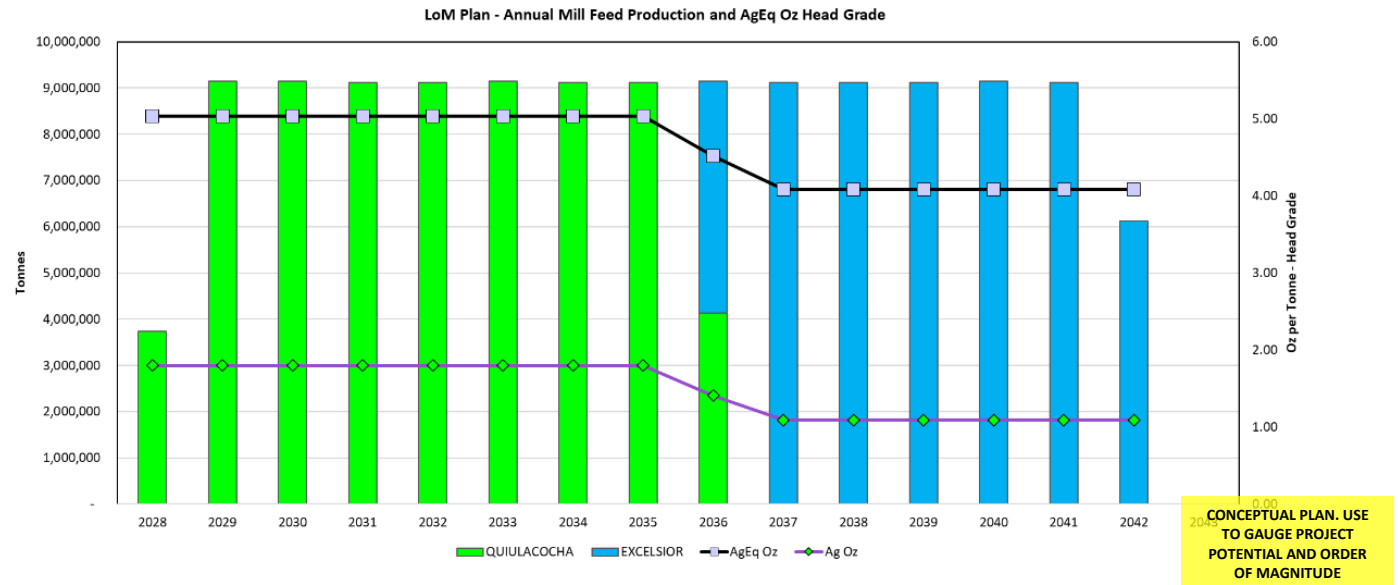
Summary Life-of-Mine Plan	Units	Total	Quiulacocho	Excelsior
Ore Tonnes	(000)s	128,612	71,812	56,800
Zinc Grade	%	1.63	1.60	1.67
Lead Grade	%	0.73	0.86	0.56
Silver Grade	Oz/tn	1.49	1.80	1.09
Gold Grade	Oz/tn	0.01	0.012	-
Copper Grade	%	0.09	0.08	0.09
Iron Grade	%	15.14	15.14	15.14
AgEq Grade	Oz/tn	5.12	5.94	4.09
Waste Tonnes	(000)s	13,108	-	13,108
Recovery Zinc	%	49.5%	41.1%	60.0%
Recovery Lead	%	32.5%	25.1%	42.0%
Recovery Silver in Lead Con	%	21.3%	23.1%	19.0%
Recovery Silver in Copper Con	%	36.1%	36.1%	36.0%
Recovery Gold in Copper Con	%	13.8%	24.7%	0.0%
Recovery Copper	%	37.1%	30.8%	45.0%
Zn Con Zn %	%	50.0%	50.0%	50.0%
Zn Con Fe %	%	12.3%	12.8%	11.6%
Pb Con % Pb	%	48.5%	47.3%	50.0%
Cu Con % Cu	%	16.0%	16.0%	16.0%
Ag - Pb	Oz	63.89	92.42	35.86
Ag - Cu	Oz	269.14	408.52	157.04

Plant KPIs

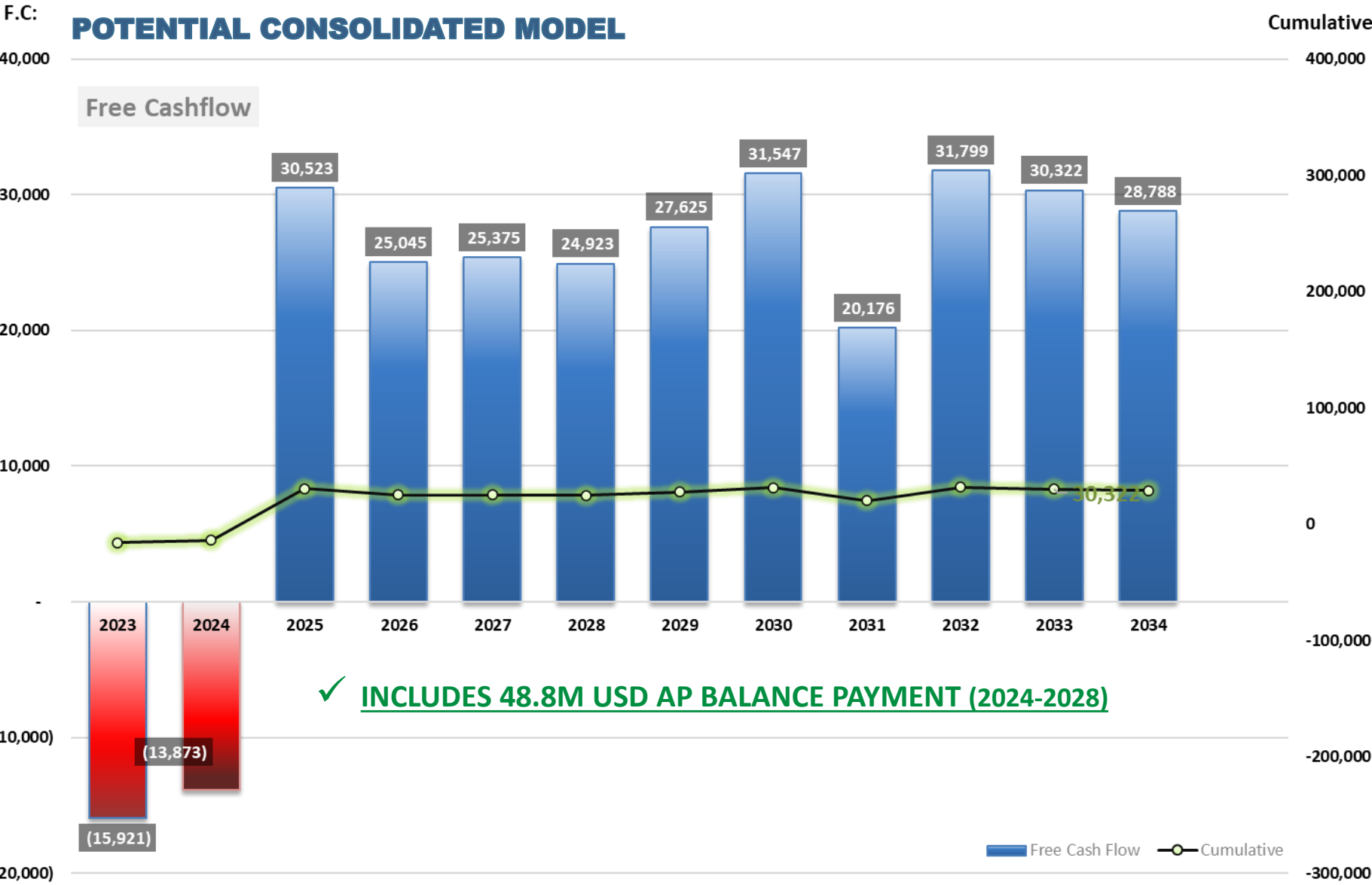
Calendar Days	365
Utilization	92.0%
throughput	1,132
Daily avg	25,000
Target Production	9,125,000

Average Annual Production (Y1-Y5)

Zn	dmt	120,158
Pb	dmt	41,044
Cu	dmt	14,527
Ag - Pb	oz	3,791,559
Ag - Cu	oz	5,934,615
Au - Cu	oz	336



SANTANDER PIPE PROJECT OVERVIEW



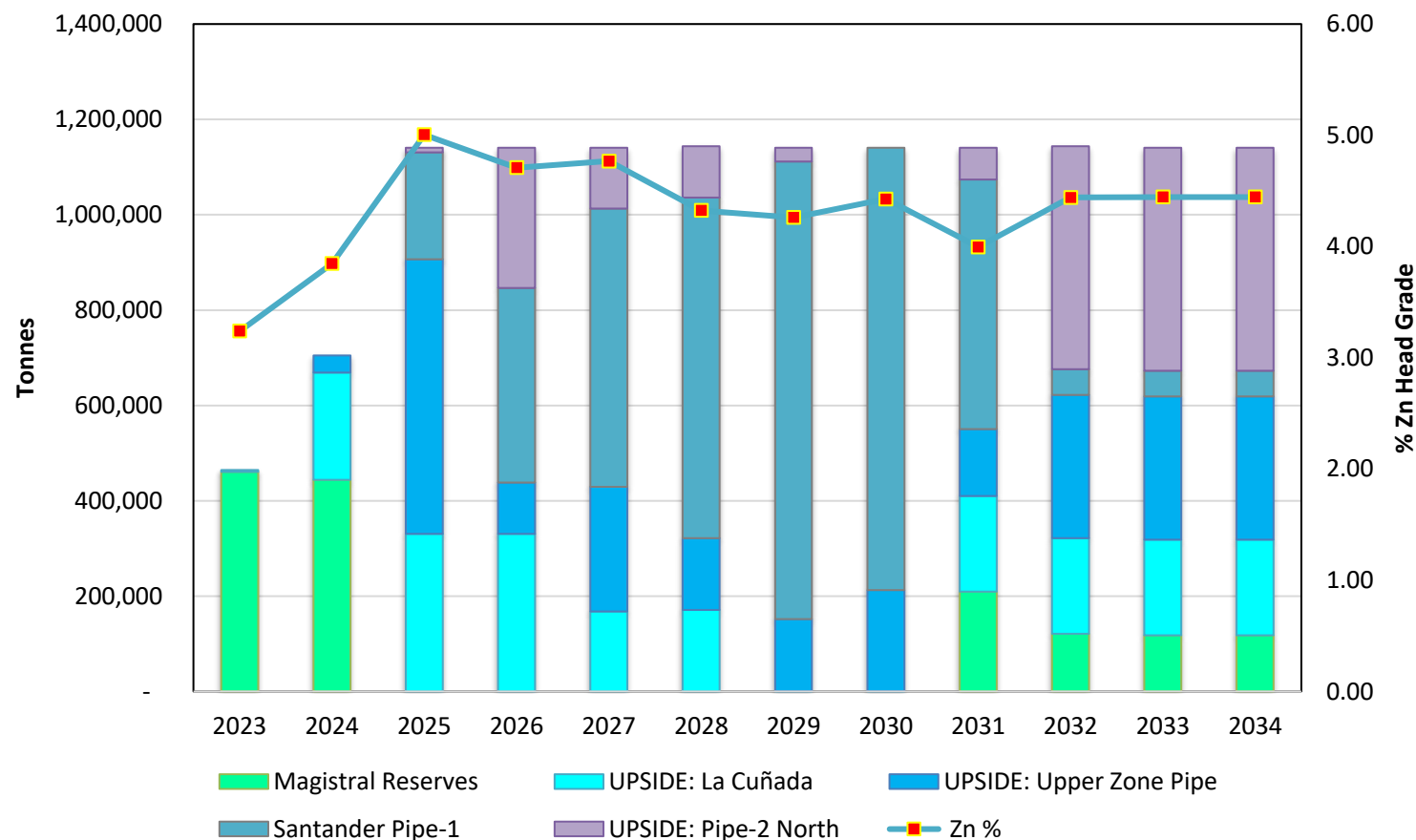
Prices		LOM
Zinc	US\$/t	2,800
Lead	US\$/t	2,100
Silver	US\$/oz	22.00
Gold	US\$/oz	1,775
Copper	US\$/t	8,500

Commercial		LOM
Zinc		
TC inicial		170
Esacalador		3,000
Tasa Escalador		6%
Incremento Escalador		-
Benchmark- 10\$/t		(10)
TC	US\$/t	160
Freight & Others	US\$/t	100
Total TC & Others		260
Lead		
TC	US\$/t	180
Freight	US\$/t	103
Total TC & Others		283
Penalties	US\$/t	9
Refinación Ag	US\$/oz	1.5
Copper		
TC		70
RC Copper		15
Flete		103

Schedule based on mineable resources material plus potential sources; thus not 43101 compliant and should be used to gauge project potential. Minable Resources that are not yet Reserves don't have demonstrated economic viability.

SANTANDER – CONSOLIDATED PLAN

LoM Plan - Production Tonnage and Mill Head Grade



2024-2025 NSR VALUE by area:

Magistrales **58.2 \$/tn** La Cuñada **84.24 \$/tn** Upper Zone **99.7 \$/tn** Main Pipe **115.2 \$/tn** Pipe North **74.4 \$/tn**

PRODUCTION KPI's	2023	5Y	LOM
Ore Mined	435,338	5,697,342	13,687,967
Ore Milled	435,338	5,697,342	13,687,967
Zn Head Grade %	3.2%	4.4%	4.4%
Pb Head Grade %	0.3%	0.2%	0.2%
Ag Head Grade Toz/t	0.7	0.6	0.5
Zn Recovery %	94.2%	89.4%	92.0%
Pb Recovery %	58.9%	52.2%	48.3%
Ag recovery %	38.0%	23.8%	21.2%
Zn Concentrate dmt	25,301	393,619	1,042,531
Pb Concentrate dmt	1,234	10,433	22,226
Cu Bulk Concentrate dmt	-	18,048	57,803
Zn Payable Production lbs	22,369,261	414,194,834	1,015,048,683
Pb Payable Production lbs	1,278,923	12,797,749	24,315,737
Ag Payable Production oz	115,581	848,916	1,451,921

OPERATING COSTS (000)\$	2023	5Y	LOM
Mining (*)	18,268	159,773	358,653
Processing	6,734	57,325	124,921
Maintenance	4,211	39,714	83,940
Site General and Admin	1,800	10,800	22,050
Smelting and refining	9,303	130,695	318,842
Distribution	759	13,619	33,448
Royalties	201	8,036	20,099
Less: By-product revenues	(4,303)	(28,331)	(49,177)
Total C1 costs	36,973	391,631	912,777
Sustaining CAPEX	3,327	30,585	44,427
Mine Development	3,171	63,529	81,192
Total AISC costs	43,471	485,745	1,038,396

KPIs	2023	5Y	LOM
Operating cost per tonne milled	71.2	47.0	43.1
C1 Cash Cost per pound*	1.65	0.95	0.90
All-in Sustaining Cost per pound*	1.94	1.17	1.02