

FORM 51-102F3

MATERIAL CHANGE REPORT PURSUANT TO REGULATION 51-102

Item 1 - Name and Address of Corporation

Cerro de Pasco Resources Inc. (the “Corporation” or “CDPR”)
68, Ave de la Gare, Suite 205
Saint-Sauveur, Québec J0R 1R0

Item 2 - Date of Material Change

November 7, 2025

Item 3 - News Release

A news release pertaining to the material change being the subject of the present report was issued through Globe Newswire on November 7, 2025 and filed on SEDAR+.

Item 4 - Summary of Material Change

On November 7, the Corporation announced the closing of a brokered private placement of 31,246,207 units of the Corporation (each a “Unit”) for gross proceeds of \$14,998,179.36, and a concurrent non-brokered private placement comprised 16,120,750 Units for additional gross proceeds of \$7,737,960.00. Please see the disclosure below and the news release of the Corporation dated November 7, 2025 for details.

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

In addition to the information included in this report pursuant to *Regulation 51-102 respecting Continuous Disclosure Obligations*, certain of the following disclosure is required under *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* (“**Regulation 61-101**”) with respect to the issuance of 8,333,333 Units to 2176423 Ontario Ltd., an entity controlled by Eric Sprott, an insider of the Corporation.

a) a description of the transaction and its material terms

The Corporation announced the closing of a brokered private placement pursuant to the listed issuer financing exemption under Part 5A of *National Instrument 45-106 - Prospectus Exemptions*, as modified by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**LIFE Offering**”) and its concurrent non-brokered private placement, for combined gross proceeds of \$22,736,139.36.

The LIFE Offering was led by SCP Resource Finance LP and Raymond James Ltd. as co-lead agents and joint bookrunners, together with a syndicate of agents including Canaccord Genuity Corp. and CIBC World Markets Inc. (collectively, the “**Agents**”) and consisted of 31,246,207 Units at a price of \$0.48 per Unit (the “**Offering Price**”) for gross proceeds of \$14,998,179.36, completed on a commercially reasonable efforts basis. The concurrent non-brokered private placement comprised 16,120,750 Units at the Offering Price for additional gross proceeds of

\$7,737,960.00 (the “**Concurrent Offering**”, and together with the LIFE Offering, the “**Offering**”).

Each Unit consists of (i) one common share in the capital of the Corporation (a “**Common Share**”) and (ii) one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles its holder to acquire one additional Common Share at a price of \$0.68 until November 7, 2027, subject to a restriction on exercise expiring 61 days from the closing date of the Offering.

The Corporation also announced that Eric Sprott, through 2176423 Ontario Ltd., subscribed 8,333,333 Units, representing an investment of approximately \$4,000,000. The participation of Mr. Sprott in the Offering is considered a “related party transaction” within the meaning of Regulation 61-101.

b) the purpose and business reasons for the transaction

The Corporation intends to use the net proceeds raised from the Offering for exploration of at the Quiulacocha Tailings Project and for general corporate and working capital purposes.

Mr. Sprott acquired Units for investment purposes.

c) the anticipated effect of the transaction on the issuer's business and affairs

The net proceeds from the Offering will enhance the Corporation's financial condition and enable the Corporation to achieve its business objectives.

d) a description of

i. the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties

As mentioned above, Eric Sprott, an insider of the Corporation, subscribed 8,333,333 Units in the Offering, through 2176423 Ontario Ltd., for an amount of approximately \$4,000,000, which represents a non-material increase of 0.11% on a non-diluted basis and 0.20% on a partially diluted basis.

ii. the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage

No material change.

e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee

The Offering was approved pursuant to resolutions unanimously passed by the board of directors of the Corporation in accordance with applicable law. There were no contrary views or disagreements in respect of the matters contemplated by the Offering and the participation of Mr. Sprott in the Offering.

- f) a summary, in accordance with section 6.5 of Regulation 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction

Not applicable.

- g) disclosure, in accordance with section 6.8 of Regulation 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction

- i. that has been made in the 24 months before the date of the material change report

Not applicable.

- ii. the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer

Not applicable.

- h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction

The Offering was completed in accordance with, and pursuant to, the terms of an Agency Agreement entered into between the Corporation and the Agents, subscription agreements entered into between each purchaser participating in the Offering (other than the LIFE Offering) and questionnaires completed by each purchaser participating in the LIFE Offering, including Mr. Sprott. Such agreements contain typical terms and conditions for such agreements, including the agreement of each purchaser to purchase such number of Units at the Offering Price and standard representations and warranties made by each party.

- i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of Regulation 61-101, respectively, and the facts supporting reliance on the exemptions.

The Corporation relied on the exemptions from the formal valuation and minority shareholder approval requirements of Regulation 61-101 contained in sections 5.5(a) and 5.7(1)(a) of Regulation 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under Regulation 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, exceeds 25% of the Corporation's market capitalization (as determined under Regulation 61-101).

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 - Reliance on Section 7.1(2) of Regulation 51-102

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

For further information, please contact :

Guy Goulet, Chief Executive Officer

Telephone: +1-579-476-7000

Mobile: +1-514-294-7000

ggoulet@pascoresources.com

Item 9 - Date of Report

November 17, 2025.

Forward-Looking Statements and Disclaimer

Certain information contained herein 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” 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 management regarding the expected use of the net proceeds raised under the Offering, are based on the Corporation’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 risks 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.