

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

Cerro de Pasco Resources Inc. (the “Corporation” or “CDPR”)
22 Lafleur Nord, Suite 203
Saint-Sauveur, Québec J0R 1R0

Item 2 Date of Material Change

November 5, 2021

Item 3 News Release

News releases pertaining to the material change being the subject of the present report were disseminated through Newswire on November 8, 2021 and filed on SEDAR. Copies of the news releases are attached to the present report.

Item 4 Summary of Material Change

The Corporation has entered into a share purchase agreement (the “Agreement”) with Trevali Mining Corporation (“Trevali”) (TSX: TV) (BVL: TV) (OTCQX: TREVF) (Frankfurt: 4TI), pursuant to which it will acquire Trevali’s Santander Mine (the “Transaction”).

Item 5 Full Description of Material Change

The Corporation has entered into the Agreement for the acquisition from Trevali of the Santander Mine, located approximately 215 kilometres northeast of Lima, Peru and comprising an underground mine, a 2,000-tonne-per-day processing mill, a conventional sulphide flotation mill, and associated infrastructure.

Under the terms of the Agreement, the consideration to be paid by the Corporation is as follows : (i) CAD1 million cash to be paid at closing of the Transaction (“Closing”), (ii) 10 million shares of CDPR released from escrow and freely tradable according to the following schedule: 10% at Closing and 15% every six months thereafter, (iii) a Net Smelter Royalty equal to 1% on all new deposits beyond those resources currently defined at the Magistral and Santander Pipe deposits and (iv) a contingent payment of USD2.5 million in the event that the LME average zinc price for 2022 is equal to or greater than USD1.30/lb.

The Transaction is subject to customary closing conditions and is expected to close in Q4 2021.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and business telephone number of an officer of the Corporation who is knowledgeable about the material change and this report are as follows:

Investor Relations : Guy Goulet, CEO
Telephone: +1-579-476-7000
Mobile: +1-514-294-7000
ggoulet@pascoresources.com

Item 9 Date of Report

November 15, 2021.



CSE:CDPR

Cerro de Pasco Resources to Acquire Trevali's Santander Mine

MONTREAL, QUÉBEC, CANADA — (November 8, 2021) **Cerro de Pasco Resources Inc.** (CSE:CDPR) (Frankfurt: N8HP) ("CDPR," or the "Company") is very pleased to announce that the Company has entered into a share purchase agreement (the "Agreement") with Trevali Mining Corporation ("**Trevali**") (TSX: TV) (BVL: TV) (OTCQX: TREVF) (Frankfurt: 4TI), pursuant to which it will acquire Trevali's Santander Mine (the "Transaction"), located approximately 215 kilometres northeast of Lima, Peru and comprising an underground mine, a 2,000-tonne-per-day processing mill, a conventional sulphide flotation mill, and associated infrastructure.

The Santander Mine

The Santander Mine consists of the currently operational and fully permitted polymetallic Magistral underground mine, a concentrator plant and tailings facilities within a very prospective mining and exploration concession covering 44 square km. Trevali Guidance for 2021 Santander operations indicates the mine will produce approximately 50-55Mlb of payable zinc, 4Mlbs of payable lead and 282-297koz of payable silver per year at an All-in Sustaining Costs of USD1.08-1.14 per payable pound of zinc produced.

Transaction Rationale

- Profitable mine with potential to grow operating cash flow and significant exploration upside;
- Steady state, fully permitted operation with stable workforce and good community relations;
- A modern 2,000 tonne per day concentrator which could be used ultimately for treating material from our El Metalurgista concession, located only 60 km away from the Santander Mine;
- Significant tailings resource which can be retreated at the end of the life of mine;
- CDPR plans to develop the Santander Pipe orebody by linking the existing underground mine, increasing payable zinc equivalent metal and reducing All-in Sustaining Costs after two years;
- Closing Date Working Capital will remain positive and intact at USD7.5million.

Guy Goulet, CEO of CDPR commented: "*The acquisition of this profitable mine will be transformational for CDPR with material potential to grow operating cashflow and significant exploration upside. Furthermore, the proximity to CDPR's El Metalurgista concession provides the Company potential to utilize Santander infrastructure for future development.*"

The Company plans to extend the operating life of the Magistral orebody, while developing access into the higher-grade Santander Pipe orebody over the next 24-36 months, which would extend the life of the mine by five years. Additionally, CDPR plans to increase exploration expenditure on the property.

Mineral Resources

Mineral Resource Estimates filed by Trevali for the Santander Mine effective December 31, 2020 are shown below:

Santander Mine Mineral Resources as at December 31, 2020 ^(1,2,3,4)

Santander Mine ⁽³⁾

	Quantity	Grade			Metal		
		Zn	Pb	Ag	Zn	Pb	Ag
	Mt	%	%	g/t	M lbs	M lbs	K oz
Measured	1.41	4.47	0.67	33.26	139	21	1,508
Indicated	1.29	4.87	0.29	18.94	139	8	786
Measured & Indicated	2.71	4.66	0.49	26.42	278	29	2,302
Inferred	1.16	4.01	0.21	21.69	103	5	809

Santander Pipe Project ⁽⁴⁾

	Quantity	Grade			Metal		
		Zn	Pb	Ag	Zn	Pb	Ag
	Mt	%	%	g/t	M lbs	M lbs	K oz
Measured	0.53	7.78	0.03	16.76	91	-	286
Indicated	2.95	6.38	0.01	11.62	415	1	1,102
Measured & Indicated	3.48	6.59	0.02	12.41	506	2	1,388
Inferred	0.93	5.15	0.01	7.54	106	-	225

Notes:

- 1) All Mineral Resources have been estimated in accordance with the CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Numbers may not add up due to rounding.
- 2) The technical report entitled "Mineral Reserve Estimation Technical Report for the Santander Zinc Mine, Province de Huaral, Perú" dated March 31, 2017, is the current technical report for the Santander property.
- 3) The Santander Magistral Underground Mine Mineral Resource estimate is reported based on net smelter return cut-off grade of US\$40/tonne with metal prices of: US\$1.15/lb zinc, US\$0.90/lb lead, US\$25.15/oz silver. The Santander Magistral Underground Mine Mineral Resource estimate has been prepared by the mine geology department and non-independent Resource geology consultants to Trevali Mining Corporation with an effective date of December 31, 2020 under the supervision of and approved by Yan Bourassa (P.Geol.), a Qualified Person as defined in NI 43-101 and Vice President, Exploration & Mineral Resources of Trevali.
- 4) The Santander Pipe Underground Deposit Mineral Resource estimate is reported based on net smelter return cut-off grade of US\$40/tonne with metal prices of: US\$1.15/lb zinc, US\$0.90/lb lead, US\$25.15/oz silver. The Santander Pipe Underground Deposit Mineral Resource estimate has been prepared by the exploration geology department and non-independent Resource geology consultants to Trevali with an effective date of December 31, 2020, under the supervision of and approved by Yan Bourassa (P.Geol.), a Qualified Person as defined in NI 43-101 and Vice President Technical Services of the Company and accordingly, is not independent to Trevali.

Transaction Highlights

- CAD1 million cash to be paid at closing,
- 10 million shares of CDPR, to be issued subject to the following conditions:
 - 5,000,000 first tranche of shares to be freely tradable at closing, and
 - 5,000,000 second tranche of shares to be released from escrow 18 months following closing
- A Net Smelter Royalty equal to 1% on all new deposits beyond those resources currently defined at the Magistral and Santander Pipe deposits.

- A contingent payment of up to USD2.5 million in the event that the LME average zinc price for 2022 is equal to or greater than USD1.30/lb.
- The Transaction is subject to customary closing conditions and is expected to close in Q4 2021.

Geology

Santander is located within the Miocene metallogenic belt of central and northern Perú. It extends for at least 900 km along the Western Cordillera and adjacent Altiplano and is characterized by several hydrothermal mineral deposits of significant importance of different types that formed between about 6 million and 20 million years ago.

Santander hosts intrusion-related, carbonate-hosted, distal 'passive' replacement deposits, or carbon replacement deposits (CRDs). Controls on mineralization vary, however, with the majority of mineralization displaying very strong structural and lithological controls. The Santander CRDs, in common with those in other districts, displays a strong mineralogic/metallic zonation: a 'classic' lateral or vertical zonation (from distal to proximal) would be Mn » Ag » Pb+Ag » Zn » Cu+Au. Santander is underlain by an approximately 2,600-metre thick package of Cretaceous clastic and carbonate sedimentary rocks known as the Goyllarisquisga Group, within which an approximately 1,000-metre thick sequence of massive limestones and limestone-shales of the Jumasha and Chulec Formations are the principal hosts identified to date. Pre-mineralization diabase dykes and sills are locally present within the section. The entire sequence is tightly folded into a series of orogen-parallel, northwest-trending anticlines and synclines. The lower, predominantly clastic part of the section has been thrust over the mainly carbonate-rich upper portion (the favourable host rocks) along the regional northwest-trending Santander Fault Zone. Unconformably overlying the tightly folded Cretaceous sediments are moderately folded and faulted andesitic Tertiary volcanics of the Calipuy Formation. Syn-mineralization intrusive activity, considered to be the heat and fluid sources that produced base metal mineralization, has not been recognized on the property to date. This absence is empirically considered indicative of a relatively large CRD system, and such bodies are inferred to be present at depth (>800 metres) on the property.

Advisors

Sprott Capital Partners LP is acting as financial advisor to CDPR.

Technical Information

Mr. Shane Whitty has reviewed and approved the scientific and technical information regarding the technical information contained in this news release. Mr. Whitty is a Qualified Person within the meaning of the NI 43-101 and is also the Vice President, Exploration and Technical services for CDPR.

About Cerro de Pasco Resources Inc.

Cerro de Pasco Resources Inc. is a resource management company attuned to the most demanding environmental, social and legal compliance required by global institutions and investors. The key strategic strength of the Corporation is an unparalleled knowledge of the challenges and opportunities presented by the mineral endowment within the city of Cerro de Pasco combined with a highly experienced and practical team of both Peruvian and international management. The key focus of the Corporation will be on developing the El Metalurgista mining concession using advanced geo-resource and industrial development solutions in order to secure long-term economic operational sustainability in harmony with a healthy and prosperous local population.

Forward-Looking Statements and Disclaimer

Certain information contained herein may constitute "forward-looking information" or "forward-looking statements" under Canadian securities legislation. Generally, forward-looking information can be

identified by words such as "pro forma", "plans", "expects", "may", "should", "could", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations including negative variations thereof of such words and phrases that refer to certain actions, events or results that may, occur or be taken or achieved. Such forward-looking statements, including but not limited to statements relating to: the ability of the parties to satisfy the conditions precedent to the Transaction; the anticipated closing, timing, benefits and effects of the Transaction; and expected development and operations, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Such factors include, among others, the exercise of any termination rights under the Agreement, inability of the parties to satisfy or waive in a timely manner the conditions to the closing of the Transaction, inability of the Company to realize the benefits of the Transaction, risks related to the exploration, development and mining operations; impacts of macroeconomic developments as well as the impact of the COVID-19 pandemic; and any material adverse effect on the business, properties and assets of the Company. 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. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Contact Information

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CSE:CDPR

Cerro de Pasco Resources announces Correction to Press Release issued November 8, 2021

MONTREAL, QUÉBEC, CANADA — (November 8, 2021) Cerro de Pasco Resources Inc. (CSE:CDPR) (Frankfurt: N8HP) (“CDPR” or the “Company”) announces a correction to its press release titled “Cerro de Pasco Resource to Acquire Trevali’s Santander Mine” (the “Initial Press Release”) disseminated on November 8, 2021 at 7:01 a.m. (Eastern Standard Time).

The Initial Press Release incorrectly described conditions subject to which 10 million shares of CDPR will be issued as consideration under the share purchase agreement (the “Agreement”) entered into with Trevali Mining Corporation (“Trevali”) (TSX: TV) (BVL: TV) (OTCQX: TREVF) (Frankfurt: 4TI).

The Initial Press Release should have mentioned that under the terms of the Agreement, the Company will issue 10 million shares of CDPR to Trevali, which will be release from escrow and freely tradable according to the following schedule: (i) 10% at closing of the transaction, and (ii) 15% every six months thereafter.

This correction does not change any other information reported in the Initial Press Release.

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