

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”)
22 Lafleur Nord, Suite 203
Saint-Sauveur, Québec J0R 1R0

Item 2 - Date of Material Change

May 28, 2024

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 May 28, 2024 and filed on SEDAR+.

Item 4 - Summary of Material Change

On May 28, 2024, the Corporation was granted a long awaited Land Easement (“Easement”) via Supreme Resolution (“Resolution”), providing access to surface areas corresponding to its wholly owned El Metalurgista Concession and Quiulacocha Tailings Project (“QT Project”), where the Corporation will perform its exploration drilling campaign, marking a major milestone for the Corporation.

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

The Resolution, signed by the President of Peru as well as the Ministers of Energy & Mines, and Agriculture, respectively, concludes a lengthy deadlock with Activos Mineros SAC (“AMSAC”), a state-owned entity originally tasked with the remediation of state environmental liabilities stemming from the privatization of Centromin. In accordance with the terms of the Resolution, the Corporation must deposit approximately US\$ 1 million at the National Bank for the Easement and will be allowed to access and start activities forthwith within the El Metalurgista concession.

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 :

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Item 9 - Date of Report

June 4, 2024.

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 business and the expansion and growth of CDPR’s operations, 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.