

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”)  
205 - 68 Av. de la Gare  
Saint-Sauveur, Québec J0R 1R0

**Item 2 - Date of Material Change**

August 29, 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 September 3, 2024 and filed on SEDAR+.

**Item 4 - Summary of Material Change**

The Corporation entered into a share purchase agreement (the “Agreement”) with FIC03 Fondo de Inversión Privado (“FIC03”), a Peruvian investment company controlled by Finanzas e Inversiones Corporativas (“FIC”), whereby the Corporation has agreed to sell its Santander Mine in Peru to FIC03 (the “Transaction”).

**Item 5 - Full Description of Material Change**

**5.1 Full Description of Material Change**

Pursuant to the Agreement which is effective as of August 29, 2024, CDPR has sold the shares of its Peruvian subsidiary Cerro de Pasco Resources Subsidiaria del Peru S.A.C., that holds the interest in the Santander mine, including all assets and liabilities associated with it, to FIC03, in exchange for a consideration comprised of a cash component of \$2.00 and a variable price of up to \$10,000,000, to be calculated, determined and paid according to the terms of the Agreement, from the date on which commercial production has been reached in the Santander Pipe. As part of the Transaction, the Corporation agrees to settle over time outstanding obligations incurred between itself and its subsidiaries. The Transaction is an “arm’s length transaction”.

**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

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## **Item 9 - Date of Report**

September 4, 2024.

### ***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 Corporation to realize the benefits of the Transaction, risks related to the exploration, development and mining operations; impacts of macroeconomic developments; and any material adverse effect on the business, properties and assets of the Corporation. 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 Corporation will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.