

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Cerro de Pasco Resources Inc. (the "Issuer").

Trading Symbol: CDPR

Date: April 22, 2024

1. New Options Granted:

Date of Grant: April 10, 2024

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Mezzo Consul. Services	Consultant	No	150,000	\$0.15	04-10-2027	Nil
Laura Stein	Consultant	No	250,000	\$0.15	04-10-2029	Nil

Total Number of optioned shares proposed for acceptance: 400,000 .

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares (1)	Exercise Price	Original Date of Grant	Expiry Date
Pyers Griffiths	200,000	\$0.20	01-10-2024	09-05-2028
Steven Zadka	400,000	\$0.20	09-05-2023	09-05-2028
Manuel R. Mariateguy	400,000	\$0.20	09-05-2023	09-05-2028
Guy Goulet	400,000	\$0.20	09-05-2023	09-05-2028
Jorge A. Lozano	300,000	\$0.20	09-05-2023	09-05-2028
Jay Cardwell	150,000	\$0.20	09-05-2023	09-05-2028
John Booth	300,000	\$0.20	09-05-2023	09-05-2028
Frank Hodgson	200,000	\$0.20	09-05-2023	09-05-2028
Keith P. Brill	200,000	\$0.20	09-05-2023	09-05-2028
Eduardo L. De Mola	200,000	\$0.20	09-05-2023	09-05-2028
René Branchaud	200,000	\$0.20	09-05-2023	09-05-2028
Ana Maria P. Paredes	150,000	\$0.20	09-05-2023	09-05-2028
Carlos Toro	150,000	\$0.20	09-05-2023	09-05-2028
Mariel Caicay	100,000	\$0.20	09-05-2023	09-05-2028
Nathalie Dion	100,000	\$0.20	09-05-2023	09-05-2028
Carl Fleury	250,000	\$0.20	09-05-2023	09-05-2025
Simon Tétu	250,000	\$0.20	09-05-2023	09-05-2025
Sven Olsson	150,000	\$0.20	09-05-2023	09-05-2025
Frank Hoegel	150,000	\$0.20	09-05-2023	09-05-2025
Henrik Mikkelsen	150,000	\$0.20	09-05-2023	09-05-2025
Pierre Désormeau	100,000	\$0.20	09-05-2023	09-05-2025
Daniel Mailloux	100,000	\$0.20	09-05-2023	09-05-2025
Jemini 1 Finance	250,000	\$0.20	09-05-2023	09-05-2025
<u>Bernhard Dold²</u>	<u>700,000</u>	<u>\$0.40</u>	<u>03-02-2022</u>	<u>03-02-2027</u>
Pyers Griffith	340,000	\$0.40	03-02-2022	03-02-2027
Daniel Mailloux	100,000	\$0.50	05-06-2021	05-06-2024

Mezzo Consulting	100,000	\$0.50	05-06-2021	05-06-2024
Carl Fleury	200,000	\$0.40	09-16-2021	09-16-2024
Steven Zadka	300,000	\$0.40	08-28-2020	08-28-2025
Guy Goulet	450,000	\$0.40	08-28-2020	08-28-2025
Manuel Rodriguez	400,000	\$0.40	08-28-2020	08-28-2025
Robert Boisjoli	500,000	\$0.40	08-28-2020	08-28-2025
<u>Bernhard Dold²</u>	<u>100,000</u>	<u>\$0.40</u>	<u>08-28-2020</u>	<u>08-28-2025</u>
John G. Booth	300,000	\$0.40	08-28-2020	08-28-2025
Frank Hogdson	125,000	\$0.40	08-28-2020	08-28-2025
Keith Brill	125,000	\$0.40	08-28-2020	08-28-2025
Nathalie Dion	75,000	\$0.40	08-28-2020	08-28-2025
Pyers Griffith	160,000	\$0.40	08-28-2020	08-28-2025
Fatima Perochena	25,000	\$0.40	08-28-2020	08-28-2025
John Villanueva	30,000	\$0.40	08-28-2020	08-28-2025

(1) Set out number of optioned shares for each grant with different terms.

(2) Options inadvertently removed from the Form 11 filed on January 17, 2024

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan) state the date that the shareholder meeting approving the grant was or will be held. **N/A**
- (b) State the date of the news release announcing the grant of options. **April 22, 2024**
- (c) State the total issued and outstanding share capital at the date of grant or amendment. **347,813,434**
- (d) State as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above the aggregate number of shares that are subject to incentive stock options including new options amended options and other presently outstanding options **2.67%**
- (e) If the new options are being granted pursuant to a stock option plan state the number of remaining shares reserved for issuance under the plan **25,501,343**

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant state the per share price paid by the public investors.

Private placement of Units

On January 17, 2024, the Issuer announced that it has closed a non-brokered private placement for total gross proceeds of \$228,000 (the "Unit Offering") through the issuance of 2,280,000 units of the Corporation ("Units") at a price of \$0.10 per Unit.

Each Unit is comprised of one Share and half of one Warrant. Each whole Warrant entitles the holder thereof to purchase one Warrant Unit at a price of \$0.15 per Warrant Unit until the earlier of January 17, 2026 and, if applicable, the Accelerated Expiry Date.

In the event that, during the 24-month period following the issue date of the Warrants, the volume-weighted average trading price of the Shares exceeds \$0.60 per Share for any period of 20 consecutive trading days, the Corporation may, at its option, following such 20-day period, accelerate the expiry date of the Warrants by delivery of a notice (an "Acceleration Notice") to the registered holders thereof and issuing a press release (a "Warrant Acceleration Press Release"), and, in such case, the expiry date of the Warrants shall be deemed to be 5:00 p.m. (Montreal time) on the 30th day following the later of (i) the date on which the Acceleration Notice is sent to Warrant holders, and (ii) the date of issuance of the Warrant Acceleration Press Release (the "Accelerated Expiry Date").

On March 28, 2024, the Issuer closed a non-brokered private placement for total gross proceeds of \$285,000 through the issuance of 2,850,000 additional Units. Each Unit is comprised of one Share and half of one Warrant. Each whole Warrant entitles the holder thereof to purchase one Warrant Unit at a price of \$0.15 per Warrant Unit until the earlier of March 28, 2026 and, if applicable, the Accelerated Expiry Date (as defined as defined below).

Funding of Subscription Receipts

The Issuer completed three tranches between March 15, 2024, and March 28, 2024, non-brokered private placement offerings, raising aggregate gross proceeds of \$2,560,000 and issuing 25,600,000 Subscription Receipts.

Each Subscription Receipt will automatically be converted, without payment of additional consideration or further action on the part of the holder thereof, into one Unit if the following conditions are met (i) the Issuer raises minimum proceeds of at least US \$ 1,000,000 and (ii) the Issuer receives notification of the issuance of a "Supreme Resolution" by the Peruvian Ministry of Energy and Mines, allowing the Issuer to conduct mining activities in the "El Metalurgista" mining concession in Peru. Each Unit will be comprised of one Common Share and half of one unit purchase warrant (a "Warrant"). Each whole Warrant will entitle its holder to purchase one additional unit (a "Warrant Unit") at a price of \$0.15 per Warrant Unit until the date

which is 24 months after the issue date of the Warrants, subject to acceleration in certain circumstances (the "Expiry Date"). Each Warrant Unit will consist of (i) one additional Common Share and (ii) one additional purchase warrant (the "Underlying Warrants"). Each Underlying Warrant will entitle its holder to acquire one additional Common Share (the "Underlying Warrant Shares") at a price of \$0.25 per Underlying Warrant Share until the Expiry Date.

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. **N/A**

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated April 22, 2024

Guy Goulet
Name of Director or Senior
Officer



Signature

CEO
Official Capacity