

# MANAGEMENT'S DISCUSSION & ANALYSIS

CERRO DE PASCO RESOURCES

For the three and six months ended September 30, 2026
(2nd Quarter)

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**This Management Discussion and Analysis ("MD&A") of Cerro de Pasco Resources Inc. ("Cerro de Pasco Resources" or "CDPR" or the "Company") follows rule 51-102 of the Canadian Securities Administrators regarding continuous disclosure.**

The following MD&A is a narrative explanation, through the eyes of the management of Cerro de Pasco Resources, on how the Company performed during the three and six months ended September 30, 2026. It includes a review of the Company's financial condition and review of operations for the three and six months ended September 30, 2026, as compared to the three and six months ended September 30, 2025.

This MD&A complements the condensed interim consolidated financial statements for the six months ended September 30, 2026, but does not form part of them. It is intended to help the reader understand and assess the significant trends, risks and uncertainties related to the results of operations and it should be read in conjunction with the condensed interim consolidated financial statements as of September 30, 2026 and related notes thereto as well as the audited annual consolidated financial statements, accompanying notes and Management's Discussion and Analysis for the year ended March 31, 2026.

The condensed interim consolidated financial statements for the three and six months ended September 30, 2026 and 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") applicable to the preparation of condensed interim consolidated financial statements. The accounting policies applied in the financial statements are based on IFRS issued and effective as at September 30, 2026. On November 20, 2026, the Audit Committee of the Board of Directors approved for issuance the condensed interim consolidated financial statements for the three and six months ended September 30, 2026.

All figures are in United States Dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca. The shares of Cerro de Pasco Resources are listed on the TSX Venture Exchange (TSXV) under the symbol "CDPR".

## REPORT'S DATE

The MD&A was prepared with the information available as of November 20, 2026.

## CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements under Canadian securities legislation that are based on the Company's expectations, estimates and projections regarding its business, the mining industry in general and the economic environment in which it operates as of the date of the MD&A. To the extent that any statements in this document contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "plans", "seeks", "expects", "estimates", "intends", "anticipates", "believes", "could", "might", "likely", "scheduled" 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. In the interest of providing shareholders and potential investors with information regarding the Company, including management's expectations of future plans and operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to: volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in the timing, scope, completion and results of metallurgical, mineralogical, hydrogeological and geotechnical test work and studies and models and other technical datasets required for feasibility level engineering, resource and reserve estimates, environmental risks, adverse geological and mining conditions, changes in government regulations and policies including laws and policies, failure to obtain necessary permits, approvals and surface access to the area of the QT Project (as defined below) to complete planned work programs, the Company's ability to meet the obligations and deadlines assumed under the Transfer Contract and the Usufruct Contract signed with Activos Mineros S.A.C. ("AMSAC") on October 20, 2026, including obtaining the authorization for the reprocessing of the tailings and the approval of an environmental impact assessment within the periods set out in those contracts, the renewal/extension of the March 25, 2026 surface access agreement (the "AMSAC Agreement") with AMSAC and/or alternative access arrangements for areas outside the usufruct area, and other development and operating risks. Also, with respect to references in this MD&A to the Excelsior Stockpile ("NI 43-101 Technical

Report on the El Metalurgista Concession, Pasco, Peru" dated March 15, 2021) as regards "inferred mineral resources", readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated.

The estimates contained therein are preliminary in nature and are based on a number of assumptions, any one of which, if incorrect, could materially change the projected outcome.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such statements, including the relevant assumptions and risk factors set out under the heading "Risks and Uncertainties" below and in the Company's other public documents, including its Annual Information Form, available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca.

As a result, the aforenoted risks and uncertainties combined with the Company's early stage of development underscore that any information pertaining to the QT Project and Excelsior stockpile project should be considered conceptual in nature.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable securities laws. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

## NATURE OF ACTIVITIES

Cerro de Pasco Resources Inc. ("CDPR" or the "Company") is a Canadian mineral project development company focused on the development and reprocessing of historical mining waste at its 100%-owned El Metalurgista Concession in central Peru. This flagship concession encompasses silver-bearing polymetallic tailings and stockpiles accumulated over more than a century of mining at the Cerro de Pasco underground and open-pit operations. CDPR's vision is to transform legacy mining liabilities into responsible commercial and socially beneficial assets through a technical reprocessing approach that is currently in the project definition and study stage.

On October 20, 2026, following the award of Public Auction No. 001-2026-AMSAC, the Company's Peruvian subsidiary, Cerro de Pasco Resources del Perú S.A.C. ("CDPR del Peru"), signed definitive agreements with Activos Mineros S.A.C. ("AMSAC") under which it acquired the Quiulacocha tailings located outside the El Metalurgista Concession and obtained a surface usufruct of up to 30 years over approximately 123.39 hectares. Together with the rights held under the El Metalurgista Concession, these agreements consolidate the rights over 100% of the Quiulacocha tailings reprocessing project, which comprises the El Metalurgista Concession and the rights acquired under these agreements (the "QT Project"). The terms of the agreements and the commitments assumed are described under "Business Development Highlights Subsequent Events", and the related risks under "Risk Factors".

The Company's strategy is multi-dimensional, combining technical innovation with a deep understanding of the region's geological and regulatory context.

## STRATEGIC OUTLOOK

The Company's strategy is focused on unlocking the value of its wholly owned El Metalurgista Concession and, since October 20, 2026, the whole of the Quiulacocha tailings in central Peru through the reprocessing of already mined, silver-bearing polymetallic tailings and stockpiles while addressing environmental liabilities from previous operators.

The flagship QT Project is currently progressing through metallurgical and advanced technical studies, further permitting and project definition towards a maiden mineral resource estimate. Reprocessing tailings that are already at surface and finely ground does not require blasting or primary crushing. Tailings reprocessing is

being evaluated for its potential to recover metals while supporting the remediation of an existing mining environmental liability (including the potential to reduce acid-generating material), contributing to environmental restoration and a circular economy. These are conceptual objectives of the QT Project. They have not been demonstrated or quantified and are subject to completion of drilling, a first National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (in Québec, *Regulation 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101")) mineral resource estimate, metallurgical and environmental test work (including acid-base accounting), environmental impact assessment, permitting and financing.

Quiulacocha Tailings Reprocessing Project (QT Project)

CDPR is the titleholder to the concession located in Peru known as "El Metalurgista", which grants it the right to explore and process the Quiulacocha Tailings located within its assigned area. The enforceability of these rights has been formally confirmed by the General Mining Bureau of the Peruvian Ministry of Energy and Mines.

The portion of the Quiulacocha tailings located outside the El Metalurgista Concession was acquired by CDPR del Peru from AMSAC on October 20, 2026, under the Transfer Contract, together with a surface usufruct under the Usufruct Contract over approximately 123.39 hectares of Parcel K, of which 42.47 hectares overlap the El Metalurgista Concession. These agreements consolidate the rights over 100% of the QT Project. See "Business Development Highlights Subsequent Events".

The Quiulacocha Tailings Storage Facility (the "Quiulacocha TSF") covers approximately 115 hectares of accumulated tailings from the Cerro de Pasco underground and open pit mine, a historic world-class operation that processed more than 90 million tonnes of ore between 1906 and 1992. The historic sources show two phases of production, starting from copper-silver ore and ending with zinc-lead-silver ore, with a transition in between.

The surface-level nature of the material is a characteristic that may support future reprocessing logistics, subject to completion of further technical studies, resource estimation, metallurgical testing, engineering work, permitting and qualified person review. The potential for environmental remediation and local employment are objectives that remain subject to technical, regulatory and financial conditions.

In May 2024, CDPR was granted a long-awaited land easement, enabling the Company to launch its Phase 1 drilling and engineering program. This phase includes sampling, geochemical and mineralogical studies, metallurgical testing, resource estimation, and economic assessment. Results from that program are described further in this MD&A.

## BUSINESS DEVELOPMENT HIGHLIGHTS

Developments During the Second Quarter of Fiscal 2027 (July to September 2026)

- **Commencement of Phase 2 Drilling**

  Following notification of commencement to the local water authority, mobilization of the drilling contractor's equipment to the Quiulacocha TSF began on August 20, 2026, and drilling of the first hole of the Phase 2 program began on August 25, 2026. The amphibious fleet for drilling on the ponded zone, comprising a heli-sonic rig, an amphibious platform and an amphibious excavator, was assembled on site from September 9, 2026, and drilling on the ponded zone began on October 1, 2026. The program is being executed with amphibious, heli-sonic and sonic drilling equipment under the drilling services contract entered into in April 2026, and comprises the 97 holes authorized by the two Directoral Resolutions issued by the National Water Authority.

  Completion of the program, the receipt of assay results and their integration into a first mineral resource estimate remain subject to operational conditions, laboratory turnaround times and qualified person review. No mineral resource has been established for the QT Project in accordance with NI 43-101, and there can be no assurance that the program will support the establishment of one.

- **Extension of Drone Topographic Survey**

  In early July 2026, the Company completed an extension of its drone topographic survey, carried out by Robotic Air Systems, over the western and south-western sectors outside and downstream of the

Quiulacocha tailings facility. The extension increases the level of detail available for areas of potential infrastructure and improves the resolution required for future dam breach modelling.

- **AMSAC Public Auction**

  On June 30, 2026, AMSAC launched a public auction (Subasta Pública N° 001-2026-AMSAC) for the transfer of the tailings of the Quiulacocha TSF according to Supreme Decree No. 013-2008-EM, together with a usufruct over the surface area. The Company participated as a bidder. On October 12, 2026, AMSAC awarded the auction to CDPR del Peru and the related contracts were signed on October 20, 2026 (see "Subsequent Events"). The Company's El Metalurgista Concession and the access and investigation agreement with AMSAC remain in effect. See "Risks Related to the Transfer Contract and the Usufruct Contract with AMSAC" under "Risk Factors".

- **Warrant Exercises**

  During the quarter, warrant holders exercised 33,332,333 warrants for total proceeds of CAD $5,748,167, bringing warrant exercises for the six months ended September 30, 2026 to 54,795,438 warrants and CAD $10,394,774 (US $7,448,059).

## BUSINESS DEVELOPMENT HIGHLIGHTS SUBSEQUENT EVENTS

The following events occurred after September 30, 2026.

- **Warrant Exercises**

  Certain holders of the Company's outstanding warrants exercised their rights to purchase common shares of the Company. As a result of these exercises, the Company issued an aggregate of 3,815,366 common shares. The exercises occurred at a price of CAD $0.50 per share, resulting in total cash proceeds to the Company of approximately CAD $1,907,684. In addition, the $87,160 warrant exercise receivable outstanding at September 30, 2026 was collected subsequent to quarter end. As of November 20, 2026, 678,797,969 common shares were issued and outstanding.

- **Definitive Agreements with AMSAC**

  On October 12, 2026, Activos Mineros S.A.C. ("AMSAC") awarded Public Auction No. 001-2026-AMSAC to CDPR del Peru. On October 20, 2026, CDPR del Peru signed with AMSAC the Contract for the Transfer of Accumulated Waste for its Economic Reprocessing (the "Transfer Contract") and the Surface Usufruct Contract (the "Usufruct Contract"), acquiring the Quiulacocha tailings, including the portion outside the El Metalurgista Concession, together with a surface usufruct of up to 30 years over approximately 123.39 hectares. The Transfer Contract covers the tailings within an area of approximately 128.07 hectares, and 42.47 hectares of the usufruct area overlap the El Metalurgista Concession, where CDPR del Peru has pre-existing rights. Together with the rights held under the El Metalurgista Concession, these agreements consolidate the rights over 100% of the QT Project.

  The transfer covers the tailings only and excludes land, plants, infrastructure, the acid water treatment systems and other AMSAC assets, and CDPR del Peru bears the risk of the existence, volume, quality, value and recoverability of the tailings.

  At closing, CDPR del Peru paid $6,650,000, plus applicable taxes, comprising the transfer price of $3,780,000, a non-refundable usufruct premium of $1,435,000 and the first annual usufruct fee of $1,435,000. The transaction has been accepted by the TSX Venture Exchange.

- **Guarantees and Insurance under the AMSAC Contracts**

  At signing, CDPR del Peru delivered bank letters of guarantee of $753,000 for the pre-operational phase under the Transfer Contract and $1,435,000 under the Usufruct Contract, both secured by cash deposits. A further guarantee of $260,000 is due at the start of the operation phase. On October 19, 2026, CDPR del Peru obtained the civil liability and environmental risk insurance policies that the Transfer Contract requires during the pre-operational and operation phases, for PEN 40,570,777 and PEN 5,000,000. The

cash deposit securing the bid guarantee, presented as restricted cash at September 30, 2026 (Note 4), was returned to the Company on November 12, 2026.

- **Commitments under the Transfer Contract and the Usufruct Contract**

  Under the Transfer Contract and the Usufruct Contract, CDPR del Peru assumed the following commitments: (i) an annual usufruct fee of $1,435,000, plus applicable taxes, for the term of the usufruct, which runs for the useful life of the project up to a maximum of 30 years from October 20, 2026; (ii) from October 20, 2026, the quarterly cost of treating the acid water linked to the project at AMSAC's acid water treatment plant, plus a 7% charge for AMSAC's management and support activities; (iii) contributions to a social trust, to be constituted within 12 months of signing and not yet constituted at the date of this MD&A, of $520,000 at its constitution, $520,000 within 45 days of approval of the project's environmental impact assessment and $260,000 per year from the start of the operation phase; and (iv) a contractual royalty to AMSAC based on the operating profit from reprocessing the tailings, not less than 1% of revenue in any quarter, which does not accrue before the project generates revenue from reprocessing.

  CDPR del Peru also operates and maintains at its own cost the 13 existing ancillary works within the usufruct area, including the main dike, and must return the area to AMSAC at the end of the usufruct in conditions of physical, chemical, hydrological, environmental and safety stability.

- **Reprocessing Authorization and EIA Deadlines**

  Under the Transfer Contract, CDPR del Peru must obtain from the General Directorate of Mining of the Ministry of Energy and Mines the authorization for the reprocessing of the tailings within one year of submitting its application, failing which the Transfer Contract terminates automatically. CDPR del Peru must also obtain approval of the environmental impact assessment ("EIA") for the project within 36 months of signing, a period that AMSAC may extend by up to 12 months on a justified request for reasons not attributable to CDPR del Peru. CDPR del Peru filed the reprocessing application on October 28, 2026.

  Until the EIA is approved, no exploitation, processing, sale or removal of tailings is permitted other than for studies, sampling and mitigation, and a breach of that restriction is subject to a contractual penalty of $5,000,000. Failure to meet these deadlines may result in termination of the contracts, enforcement of the guarantees and contractual penalties of $250,000 for each missed mandatory pre-operational milestone related to permits, authorizations, technical studies or environmental instruments. If the EIA is not approved within the contractual period, AMSAC may also retain the contributions made to the social trust, and amounts paid to AMSAC are not refundable. See "Risks Related to the Transfer Contract and the Usufruct Contract with AMSAC".

- **Independent Diagnosis of the Quiulacocha TSF**

  The Transfer Contract also requires CDPR del Peru to engage, within 90 days of signing, an independent expert to diagnose the technical and environmental condition of the Quiulacocha TSF, with a focus on the stability of the main dike, and to determine whether AMSAC's environmental mitigation program and the additional mitigation program proposed by CDPR del Peru are sufficient. The diagnosis report is to be submitted to AMSAC within 150 days of signing. Priority actions identified by the diagnosis that are not covered by AMSAC's environmental mitigation program are to be incorporated into the additional mitigation program, to be carried out by CDPR del Peru, and medium- and long-term actions are to be addressed in the EIA for the project.

- **Phase 2 Drilling Update**

  On November 3, 2026, the Company reported progress on the Phase 2 drilling program. As of November 1, 2026, 34 holes had been completed for 1,039 metres drilled and 773 samples had been collected. The Company indicated that it is targeting completion of Phase 2 drilling in the second quarter of calendar 2027 and a first mineral resource estimate in the third quarter of calendar 2027, subject to drilling conditions during the rainy season, laboratory turnaround and QA/QC results. See "Quiulacocha TSF - Phase 2 Drill Program".

- **Phase 2 Laboratory Services and Assay Timing**

  As of the date of this MD&A, the laboratory services contract for the Phase 2 samples had not been awarded. The first Phase 2 assay results will be received later than the four to six weeks indicated in the November 3, 2026 news release and are now expected at the end of December 2026. See "Quiulacocha TSF - Phase 2 Drill Program".

## PROJECT OVERVIEW

### THE EL METALURGISTA CONCESSION




CDPR holds 100% ownership of the *El Metalurgista* Concession (95.74 hectares) located approximately 175 km north-northeast of Lima in the Region of Pasco, Peru. The concession comprises a portion of the mineral rights covering the Quiulacocha TSF (57 ha) and the Excelsior Stockpile (35 ha). On October 20, 2026, CDPR del Peru acquired ownership of the Quiulacocha tailings, including the portion outside the El Metalurgista Concession, together with a surface usufruct of up to 30 years over approximately 123.39 hectares (see "Subsequent Events").

The site is strategically located at the center of a historic mining hub undergoing industrial consolidation in Cerro de Pasco. Accessible by road via La Oroya (approximately 315 km, 7 hours) or via the Panamericana Norte route (approximately 275 km), the site benefits from road access, power grid connectivity, and water availability. The QT Project is being designed as a standalone processing operation that does not rely on third-party processing infrastructure.

#### History of Cerro de Pasco

In the early 1900s, the Cerro de Pasco Investment Company (renamed the Cerro de Pasco Copper Corporation in 1915) was formed and funded by a prominent syndicate of American financiers, including J.P. Morgan, which developed the Cerro de Pasco Mine. The first copper production was recorded in 1905 and a copper concentrator plant entered production in January 1921. Tailings and stockpiles were generated through historical processing of copper-silver-gold from the underground operations from 1906 to 1956, and zinc-lead-silver from the open-pit (known as the Raúl Rojas pit) from the mid-1950s to 1992**.**

- **Excelsior Stockpile**

The Excelsior Stockpile covers approximately 67.92 hectares and is estimated to contain approximately 70 Mt of broken rock, of which 38 Mt lies within the El Metalurgista Concession. The stockpile was in use between approximately 1970 and 1996 to store what was then considered uneconomic/low-grade mineralization from the open pit.

The Mineral Resource reported for the Excelsior Stockpile is an Inferred Mineral Resource and is limited to the portion of the stockpile within the El Metalurgista Concession. The material is previously mined, already fragmented rock recovered by re-handling rather than by drilling and blasting, and the Qualified Person assumed a mining cost of approximately US$1 per tonne on that basis. Volcan, the operator of the neighbouring Cerro de Pasco mine, currently reprocesses physically and chemically similar stockpile material from other stockpiles in the area. No processing agreement with Volcan or any third party has been entered into. Contrary to the assumptions for the Excelsior Mineral Resource Estimate, the QT Project is conceptualized as a standalone processing operation that does not rely on third-party processing infrastructure.

Higher metal prices, advancements in metallurgy and increased throughput in the Paragsha process plant resulted in Volcan's reassessment of their Cerro de Pasco deposit stockpiles as Mineral Resources or potential mineralization targets. For contextual reference, the 2021 CSA Global Technical Report noted that Volcan's Paragsha and San Expedito plants have historically processed similar low-grade lead-zinc-silver sulphide stockpile material from the Cerro de Pasco area.

- **Quiulacocha Tailings Storage Facility (TSF)**

The Quiulacocha TSF covers approximately 115 hectares with tailings deposited from 1921 to 1992. Approximately 57 ha of the Quiulacocha TSF lies within the El Metalurgista Concession. The tailings are comprised of processing residues from the underground and open pit mines. The main period of tailings deposition at Quiulacocha came after 1943 when the Paragsha plant was put into commission. According to historical records, the Cerro de Pasco mine processed approximately 70 Mt of zinc-lead-silver ore between 1952 and 1996. Early tailings originated from high-grade copper-silver-gold ore, with reported historical head grades of up to 10% Cu, 4 g/t Au, and over 300 g/t Ag. Later material was derived from zinc-lead-silver ore, which had reported average historical head grades of 7.41% Zn, 2.77% Pb and 90.33 g/t Ag for the ore processed between 1952 and 1996. These are grades of the ore fed to the plants and not grades of the tailings. [Reference: CSA Global. (March 15, 2021). NI 43-101 Technical Report: El Metalurgista Concession - Pasco, Peru]. Note that CDPR is not treating the historical estimates and historical records as current Mineral Resource or Reserve Estimates; they are presented for historical information purposes only.

Historical sampling programs conducted on the Quiulacocha TSF include a 2004 auger sampling program by Cory Gold Mining S.A.C. (268 samples from 105 vertical auger holes, to depths of 2.0–13.6 m, covering approximately one third of the TSF surface area) and a 2012 verification program by Cerro de Pasco Resources S.A. (31 auger holes).

**Quiulacocha TSF – Phase 1 Drill Program**

The Phase 1 drilling program completed by CDPR in 2024 represents the first systematic NI 43-101-oriented drilling campaign on the Quiulacocha TSF within the El Metalurgista Concession.

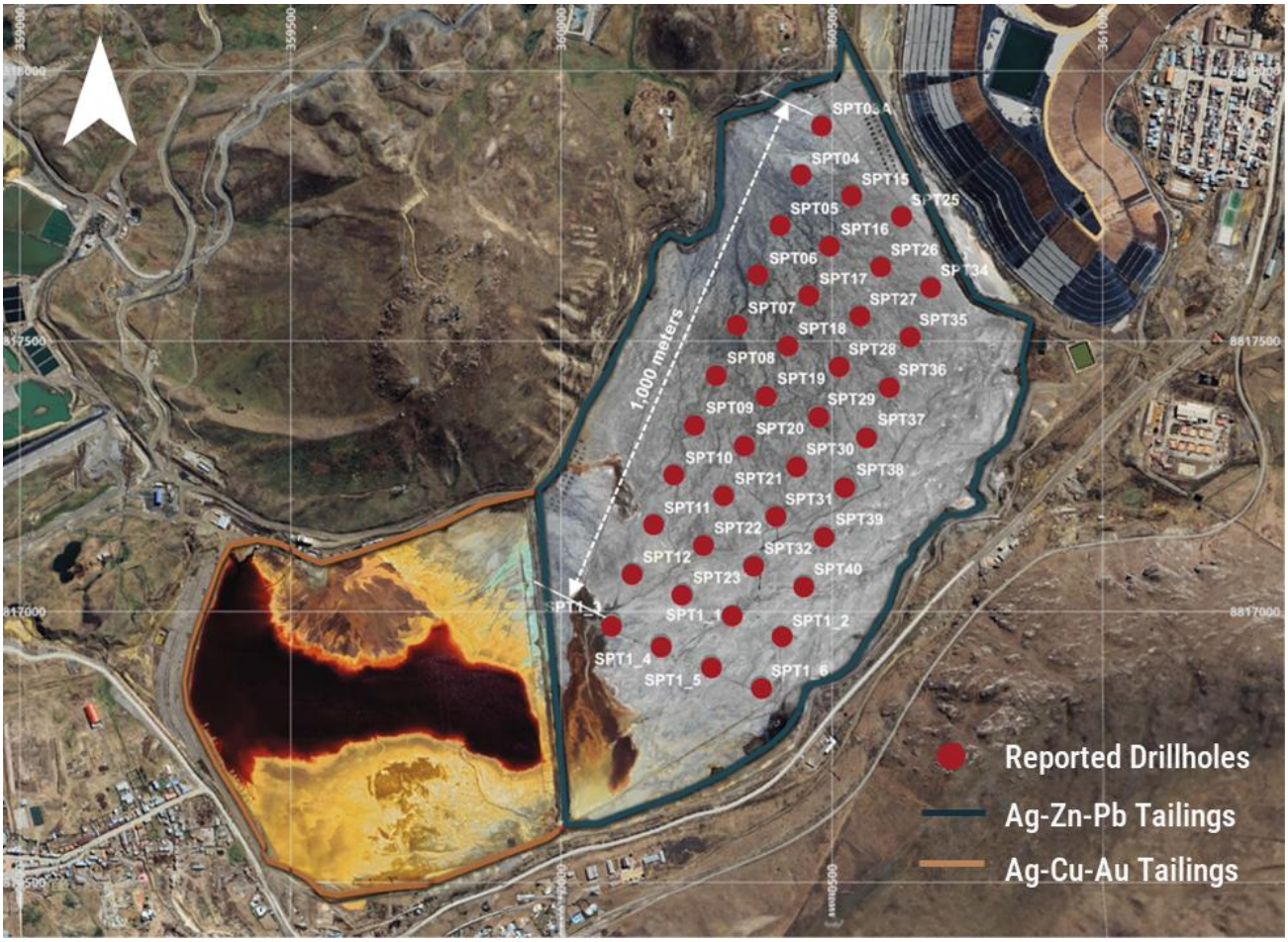
Following the grant of the historic easement in May 2024, and the subsequent authorization to initiate exploration activities on August 27, 2024, CDPR launched its Phase 1 drilling program at the QT Project.

CDPR engaged Ingetrol Comercial S.A.C., a subsidiary of Grupo Ingetrol (Chile), and ConeTec Peru, a subsidiary of the ConeTec Group (Canada). The campaign utilized both percussion and sonic drilling techniques to ensure optimal sample quality.

The program included:

- A 40-hole percussion and sonic drilling campaign
- Geophysical surveys
- Laboratory assay testing

The drilling campaign was completed in October 2024. As referenced in the Company's April 9, 2025 press release, assay results from all 40 drillholes identified mineralization across the target area, including silver, lead, gallium, copper, gold and pyrite mineralization (diagram below):




Of the 40 drillholes completed and assayed, silver was consistently present across the drilled area, with average grades exceeding 50 g/t. Lead and gallium (Ga) concentrations increased significantly toward the southern portion of the drilled area, with 9% of samples exceeding 100 g/t Ga. Notably, holes SPT1_4 and SPT1_5 averaged 141 g/t and 115 g/t gallium, respectively, in the uppermost 8 meters. This enrichment shows a strong correlation with the lead mineral galena.

In the central and southern zones, the Company also encountered thicker intervals of copper-silver-gold (Cu-Ag-Au) tailings, suggesting a later copper mining phase distinct from the primary high-grade copper zone further south. Grades in these sections reached up to 0.62% Cu, 1.34 g/t Au, and 168 g/t Ag.

The drilling results reported are exploration results and do not constitute a current Mineral Resource or Mineral Reserve estimate. Additional drilling, metallurgical testing, and technical studies are required before a Mineral Resource can be defined.

Over 1,000 samples were collected from across a significant portion of the Quiulacocha tailings. Samples were stored in freezer containers and transported to the laboratory to maintain their integrity and prevent oxidation.

### Laboratory Testing

All samples were securely stored and transported to Lima in freezer containers to preserve original mineral and chemical characteristics.

Testing was conducted at the Inspectorate Services Lab (Bureau Veritas) in Lima. Following geochemical and mineralogical analysis, representative composite samples will be selected for an advanced metallurgical testing program.

Assays were conducted using:

- Multi-element ICP (60-element scan)
- Atomic Absorption (for Zn, Pb, Cu, and Ga upper limits)
- Fire Assay for gold

### Quality Assurance (QA) and Quality Control (QC)

Sample preparation for geochemical analysis included drying at 100°C and riffle splitting to obtain a 250 g representative pulp. No sieving, crushing, or grinding was performed in order to preserve the natural grain size distribution.

All preparation and analytical work was carried out by Bureau Veritas under a comprehensive QA/QC program. CDPR's protocols included:

- Twin samples
- Coarse and pulp duplicate samples
- Standard reference materials
- Coarse blank material
- Additional verification at a secondary laboratory

### Geophysics

CDPR successfully completed Phase 1 of its geophysical program, focused on the dry areas of the Quiulacocha tailings. Depth readings, conducted by Geomain Ingenieros S.A.C., ranged from 20 to over 40 meters across various target zones.

### Quiulacocha TSF – Phase 2 Drill Program

The Phase 2 drilling program is designed to extend coverage of the Quiulacocha tailings beyond the area drilled in Phase 1, to support a first mineral resource estimate, and to provide the geotechnical and hydrogeological data required for engineering and environmental studies. The Company intends to prepare and file a new NI 43-101 technical report on the El Metalurgista Concession following the completion of Phase 2 drilling and related technical work. The updated technical report is expected to include such maiden mineral resource estimate for the Quiulacocha tailings in accordance with NI 43-101. The program is divided between geological drillholes, which target the tailings for resource definition, and geotechnical and hydrogeological drillholes, which characterize the physical behaviour of the tailings and the groundwater regime.

The two Directoral Resolutions issued by the National Water Authority in June 2026 authorize a total of 97 holes, comprising 79 exploratory holes and 18 piezometers. The program is to be executed with amphibious, heli-sonic and sonic drilling equipment, which allows drilling within the tailings surface and across the pond area, and includes downhole surveys of the completed holes. The drilling contract was awarded in April 2026, equipment mobilization began on August 20, 2026, and drilling of the first hole began on August 25, 2026.

The compact sonic rig was mobilized on August 20, 2026, and drilling on the dry zone of the tailings began on August 25, 2026. The amphibious fleet was assembled on site from September 9, 2026, and drilling on the ponded zone began on October 1, 2026. Two sonic rigs are in operation, a compact rig on the dry zone and a heli-sonic rig mounted on an amphibious carrier on the ponded zone. Resource holes are drilled to the foundation of the tailings and sampled at 1.5 metre intervals. Geotechnical and hydrogeological holes extend into the underlying sediments and bedrock and include undisturbed Shelby tube samples, SCPTu tests, downhole geophysical logging and standpipe piezometers.

As of November 20, 2026, 37 Phase 2 holes had been completed, 25 in the dry zone and 12 in the ponded zone, for a total of approximately 1,100 metres, and two further holes were in progress. Approximately 3,700 samples are planned for the program. Samples are kept frozen from the field to the laboratory under chain of custody. No analytical results from Phase 2 have been received or reported.

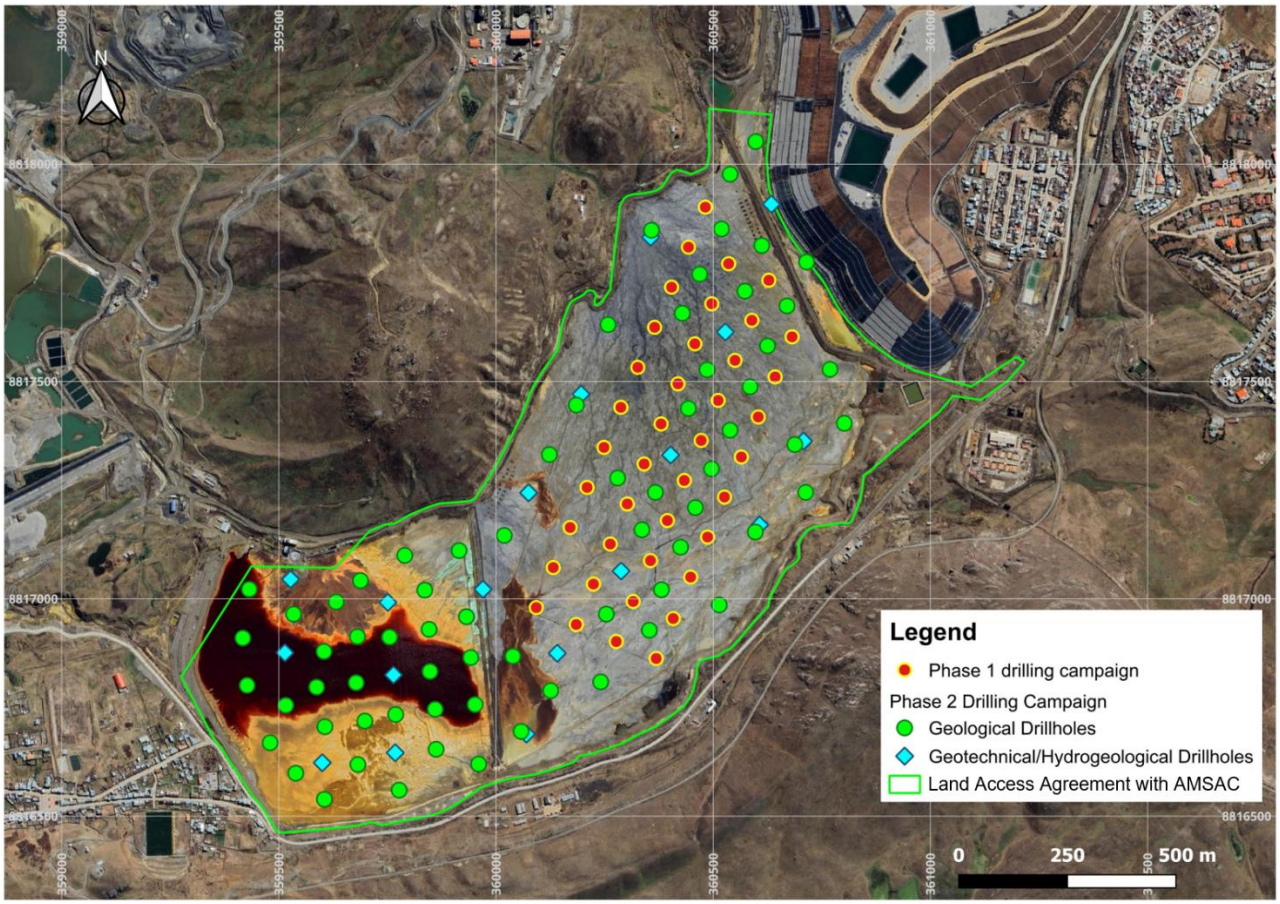
The Company is also evaluating additional drillholes to improve the definition of the base of the tailings, including drilling at the toe of the Excelsior Stockpile, where historical data indicate that part of the tailings lies beneath the stockpile. A plan for additional drillholes has been submitted to the independent Qualified Person for review. The Company is working to obtain the surface access and permits required for that drilling. No mineral resource has been established for that portion of the tailings.

### Phase 2 Laboratory Services and Timing of Assay Results

The Company is running a competitive bid for the laboratory services for the Phase 2 program, which cover geochemical assays, metallurgical test work and environmental analyses. As of the date of this MD&A, the contract had not been awarded, because the sample preparation procedure and the scope of the analytical program were revised with the Company's QA/QC consultant and the independent Qualified Person responsible for data verification and the mineral resource estimate. As a result, no Phase 2 samples have been submitted for assay and the first Phase 2 assay results will be received later than the four to six weeks indicated in the November 3, 2026 news release. Following that review, the Company will use the analytical protocol applied to the Phase 1 samples, based on assays of the whole sample, as the primary basis for the mineral resource estimate, as recommended by the independent Qualified Person responsible for the estimate. The Company expects to award the laboratory services contract shortly and to receive the first Phase 2 assay results in late December, subject to laboratory turnaround.

The Company continues to target completion of Phase 2 drilling in the second quarter of calendar 2027 and a first mineral resource estimate for the Quiulacocha tailings in the third quarter of calendar 2027. These timelines depend on drilling conditions during the rainy season, laboratory turnaround, QA/QC results and qualified person review, and there is no assurance that they will be met.

The figure below shows the authorized Phase 2 drillhole layout, with the Phase 1 drillholes and the area covered by the AMSAC Agreement shown for reference.



Phase 1 and Phase 2 drillhole layout, Quiulacocha TSF.

### Metallurgical Testing

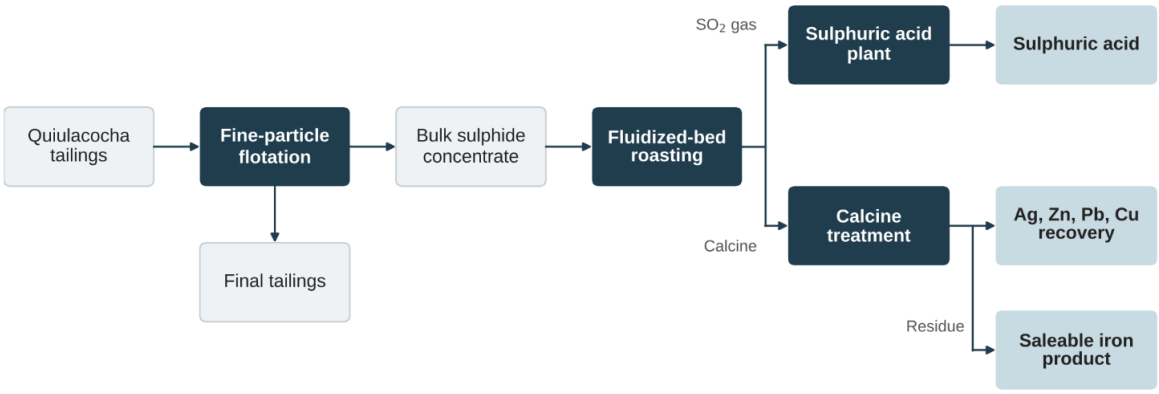
Following the completion of the Phase 1 drilling program, CDPR advanced the mineralogical and metallurgical test work to evaluate recovery potential across silver, zinc, lead, copper, gold, gallium, and pyrite. Composite samples representing the full spatial and grade variability of the drilled area have been selected for bench-scale analysis. The results of this test work will inform process design assumptions, support future resource classification, and guide engineering studies in advance of economic assessment.

The Quiulacocha tailings are a distinct material type from the Excelsior Stockpile and Volcan's stockpile feed: the 2024 Phase 1 drilling results indicate that Quiulacocha is pyrite-dominant, with pyrite representing more than 50% of bulk material in samples tested. CDPR's current metallurgical program is accordingly evaluating a bulk sulphide flotation approach, which differs from the conventional lead-zinc flotation approach used at Paragsha. The Quiulacocha metallurgical results to date are preliminary and exploratory in nature and should not be relied upon as indicative of commercial-scale recoveries or project economics.

As reported on June 9, 2026, mini pilot testing at SGS Santiago using an approximately 12 tonne bulk sample recovered more than 92.5% of total sulphides and approximately 94% of the silver into a bulk sulphide concentrate under the specific test conditions, and the program is evaluating separation of that concentrate into a pyrite concentrate and a base metal concentrate. Exploratory work on gallium and indium deportment is also underway. This test work is preliminary, the flowsheet is conceptual and does not represent a final process design, and the results relate only to the samples and conditions tested.

### Conceptual Flowsheet

Based on the test work completed since June 2026, the conceptual flowsheet currently under evaluation for the QT Project consists of: (i) bulk sulphide flotation of the tailings in pneumatic flotation cells to produce a single bulk sulphide concentrate containing the pyrite, the base metals and most of the silver; (ii) fluidized-bed roasting of the bulk sulphide concentrate, with the sulphur dioxide gas directed to a sulphuric acid plant; and (iii) treatment of the roaster calcine to recover silver, zinc, lead and copper. The process to recover the metals from the calcine has not been selected. Atmospheric leaching, pressure oxidation and hydrochloric acid leaching are each being evaluated independently. The focus of this work is the recovery of silver from the calcine and the production of a saleable iron product from the iron oxide residue, consistent with the Company's objective of a zero-waste operation. The flotation stage targets a concentrate grading above 95% sulphides. Separation of the bulk concentrate into a base metal concentrate and a pyrite concentrate, as described in the June 9, 2026 news release, remains an alternative under evaluation. Gallium is hosted mainly in the silicate fraction that reports to the flotation tailings. The Company is evaluating how to recover it as a gallium concentrate in a separate circuit, but this work is still exploratory. The flowsheet is conceptual. No decision has been made on the final process configuration, the process for the treatment of the calcine, the location of the roasting, acid and calcine treatment facilities, or the commercial arrangements for any product. The flowsheet has not been demonstrated at pilot or commercial scale for the Quiulacocha material, no mineral resource has been established for the QT Project and no economic analysis has been completed.



Conceptual flowsheet for the QT Project. Process selection is subject to Phase 2 test work and the feasibility study.

### Status of Metallurgical Studies

Completed: bench-scale flotation at several laboratories; the mini pilot flotation campaign using mechanical flotation cells; the first Imhoflot pilot campaign (June 2026); a second Imhoflot pilot campaign in Lima, comprising ten pilot tests, completed as of November 10, 2026; and static-bed roasting tests at an external laboratory under sulphating, oxy-sulphating and oxidizing conditions at temperatures of 500 to 900 °C, with exploratory leaching of the calcines produced. The roasting and leaching results to date are exploratory, relate only to the samples and conditions tested and have not been demonstrated at continuous or commercial scale.

In progress: a continuous fluidized-bed roasting pilot on bulk sulphide concentrate, the results of which will provide scale-up criteria for the commercial roaster design; roaster design and operating conditions work with engineering firms; the production of a larger quantity of bulk sulphide concentrate, upwards of 1,000 kilograms, to be sent to specialist laboratories for roasting evaluation and subsequent calcine treatment test work; the independent evaluation of atmospheric leaching, pressure oxidation and hydrochloric acid leaching for the recovery of metals from the calcine; the evaluation of the recovery of gallium into a concentrate; a conceptual layout for a flotation plant; and collection of bulk samples from the southern, copper-silver-gold sector of the tailings.

Pending: the Phase 2 metallurgical program on composites from the Phase 2 drilling, which depends on the award of the laboratory services contract; roasting evaluation at specialist laboratories once the bulk concentrate is available, followed by calcine treatment test work; and preliminary engineering and cost estimates for the roasting, acid and calcine treatment stages.

### Logistics, Infrastructure and Site Studies

Since the preliminary logistics studies reported in January 2026, the Company has completed a conceptual study of rail transport to the Port of Callao and related port handling, for which the final presentation was delivered on October 23, 2026, and is completing a trade-off and conceptual engineering study of product delivery from the end of a pipeline to the Port of Chancay. A study of sulphuric acid export logistics began on October 28, 2026, and is expected to take approximately 60 days.

Other studies completed since June 30, 2026 include the extension of the drone topographic survey, a due diligence review of the acid water treatment plant operated by AMSAC (report accepted October 13, 2026), environmental and archaeological surface diagnostics of two candidate areas for project infrastructure, with the environmental results delivered on November 3, 2026, a first report on SCPTu geotechnical testing and an ambient noise tomography survey of the main dike, with the final report dated November 20, 2026. Studies in progress include a conceptual mine plan for the recovery of the tailings, a conceptual project layout and the selection of the consultant for the first stage of the EIA.

## EL METALURGISTA – EXCELSIOR STOCKPILE

- CDPR holds 100% ownership of the *El Metalurgista* Concession (95.74 ha), which includes mineral rights covering approximately 35 ha of the Excelsior Stockpile.
- Located ~175 km NNE of Lima in the Region of Pasco, Peru.
- The site is fully accessible, with proximity to roads, water, grid power, and nearby operational processing infrastructure.
- The stockpile comprises historically mined Zn-Pb-Ag mineralized material derived from the Cerro de Pasco mining operation, part of a Cordilleran-style epithermal polymetallic system.

### Technical Overview

The Excelsior Stockpile covers a surface area of 67.92 ha and is estimated to contain approximately 70 Mt of broken rock; however, the current NI 43-101 Mineral Resource Estimate is limited to the portion located within the El Metalurgista Concession. It was constructed between ~1970 and 1996 to store what was then considered uneconomic mineralization from the Raúl Rojas open pit.

The Mineral Resource was constrained by a surface created by manual methods, comprising the vertical El Metalurgista Concession boundary laterally, the current topographic surface at the top and the pre-existing topography at the base, applied together with a net smelter return cut-off. The vertical concession boundary is a resource-reporting limit rather than a mining face, because the governing constraint on recovery of a surface dump of this type is legal and physical rather than geotechnical. Recovery of the portion of the stockpile lying outside the concession boundary would require the surface rights to pass to the general inventory of mining environmental liabilities and a subsequent authorization of reprocessing from the General Directorate of Mining, granted upon completion of an environmental impact assessment. As the project advances, an engineered constraining surface incorporating recovery slopes, working faces, equipment access, the re-handling sequence, dilution and recovery is expected to be defined through an updated Mineral Resource estimate.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The reported grades reflect in-situ resources and do not include modifying factors such as external dilution, mining losses or process recovery losses.

Of this total, approximately 38 Mt lies within the El Metalurgista Concession. The NI 43-101 compliant Mineral Resource Estimate prepared by CSA Global, with an effective date of August 31, 2020, classifies 30.1 Mt of that material, above an NSR cut-off of US $11/t, as an Inferred Mineral Resource, as follows:

**Summary Mineral Resource Estimate of the Excelsior Stockpile, Effective Date August 31, 2020**

| Classification | NSR Cut-off (US$/t) | Tonnes (Kt) | NSR (US$/t) | Grade | | | Contained Metal | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Ag (g/t) | Pb (%) | Zn (%) | Ag (Koz) | Pb (Kt) | Zn (Kt) |
| Inferred | 11 | 30,100 | 22 | 44 | 0.6 | 1.5 | 42,900 | 184 | 437 |

**Notes:**

1. The Mineral Resource estimate was prepared by Dr. Adrian Martínez Vargas, P.Geo., Senior Resource Geologist and employee of CSA Global Consultants Canada Limited, an ERM Group company, and an independent Qualified Person for the purposes of NI 43-101. The NSR formula and cut-off were developed by Andrew Sharp, P.Eng., Principal Mining Engineer and employee of CSA Global, and a Qualified Person and co-author of the 2021 Technical Report.
2. Numbers have been rounded to reflect the precision of a Mineral Resource estimate, therefore numbers may not total.
3. The reporting cut-off is calculated as the marginal NSR that equals total estimated mining (1 US$/t for stockpiles), processing (8 US$/t) and administration costs (2 US$/t), assumed metallurgical extraction by multiple stage flotation and cyanidation in a Merrill-Crowe circuit for silver and gold recovery, and metal prices of Zn 2,650 US$/t, Pb 2,125 US$/t and Ag 16 US$/oz. Metallurgical processing recoveries were modelled using test work and production data provided to CDPR by Volcan from its current operations at Cerro de Pasco, which are processing similar material to that within the Excelsior Stockpile.
4. A bulk density of 1.98 t/m³ is used.
5. Block model grade interpolation was undertaken using ordinary kriging.
6. The average grade estimates reflect resources in-situ and do not include modifying factors such as external dilution, mining losses and process recovery losses. However, resources were reported based on a regularized model that included dilution with low-grade material.
7. The Mineral Resource estimate for the surface stockpile is constrained by the vertical lateral limits of the El Metalurgista Concession boundaries and the physical limits of the stockpile surfaces within the concession.
8. Mineral Resources are estimated and classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, using the Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines, adopted by the CIM Council on November 29, 2019.
9. Mineral Resources are not Reserves and, as such, do not have demonstrated economic viability.
10. One troy ounce (oz) equals 31.10348 g.

The Excelsior Stockpile Mineral Resource Estimate was prepared by Dr. Adrian Martinez Vargas, P.Geo. of CSA Global Consultants Canada Limited, with an Effective Date of 31 August 2020, and reported in the "NI 43-101 Technical Report – El Metalurgista Concession, Pasco, Peru" dated 15 March 2021 (the "2021 Technical Report"). The MRE was estimated and classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014) and CIM Best Practice Guidelines (29 November 2019). The NSR formula and cut-off were developed by Andrew Sharp, P.Eng., of CSA Global, the second Qualified Person for that report. The following NSR cut-off and assumptions were used to define the reported resource: mining cost US $1/t (stockpile), processing cost US $8/t, administration cost US $2/t, resulting in an NSR cut-off of US $11/t. Metal prices used were: Pb US $2,125/t, Zn US $2,650/t, Ag US $16/oz. A bulk density of 1.98 t/m³ was applied. Metallurgical processing recoveries were based on Volcan production data from its Paragsha and San Expedito plants, used as a proxy for metallurgical test work, which have historically processed similar lead-zinc-silver sulphide stockpile material. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The NSR formula and cost assumptions are based on 2016–2020 Volcan

production data and may require updating to reflect current conditions as part of any future economic study. There is no certainty that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource category through further exploration.

The former titleholder of the El Metalurgista Concession, Mr. Victor Freundt Orihuela, retains a 2% Net Smelter Return ("NSR") royalty on production from the concession. This royalty may be bought back by CDPR upon commencement of commercial production by paying US $3 million by the end of the second year, US $3.5 million by the end of the third year, or US $4 million by the end of the fourth year from the commencement of commercial production. As of the date of this MD&A, no commercial production has commenced and the royalty buyback right has not been exercised.

The El Metalurgista Concession was staked in 1972 and title was granted in 1989 under Legislative Decree No. 109, the former Peruvian Mining Law. Under that system, the concession title expressly included "dumps, tailings and slag located within the area of the mining concession", which is the basis for CDPR's mineral rights over the stockpile and tailings surface material within the concession boundaries. The Quiulacocha TSF covers approximately 115 ha, with approximately 57 ha lying within the El Metalurgista Concession. Volcan's overlapping Acumulación Cerro mining concession covers sub-surface mineral rights throughout the same area. Surface rights over Parcel "K", which includes portions of the Excelsior Stockpile and Quiulacocha TSF outside the El Metalurgista Concession, are owned by AMSAC, a company wholly owned by the Peruvian Government whose mandate includes remediation of historical environmental liabilities. Since October 20, 2026, CDPR del Peru holds a surface usufruct over approximately 123.39 hectares of Parcel K under the Usufruct Contract. The Transfer Contract covers the Quiulacocha tailings only and does not extend to the Excelsior Stockpile material located outside the El Metalurgista Concession.

Any potential expansion of the Excelsior Mineral Resource estimate beyond the current NI 43-101 compliant inferred resource would require additional drilling, sampling, qualified person review and compliance with NI 43-101. Such expansion would also depend on the Company's ability to obtain access to or acquire government-owned surface rights adjacent to the El Metalurgista Concession.

### Excelsior Stockpile and Underlying Tailings

Historical data, including a 2009 reverse circulation drilling campaign by Volcan described in the 2021 Technical Report, indicate that part of the Quiulacocha tailings lies beneath the Excelsior Stockpile. The Company is evaluating a drilling program at the toe of the stockpile to define the geology, geotechnics and hydrogeology of that portion of the tailings, and is working to obtain the surface access and permits required to carry it out. No mineral resource has been established for the tailings beneath the stockpile, and there is no assurance that the required access will be obtained.

Following the consolidation of its rights over the Quiulacocha tailings in October 2026, the Company is working to achieve the same for the Excelsior Stockpile, including the portion of the stockpile located outside the El Metalurgista Concession and the tailings beneath it. That portion of the stockpile and the related surface rights are held by AMSAC, and any acquisition of rights by the Company would be subject to the applicable process and approvals of AMSAC and the Peruvian authorities and to the negotiation of definitive agreements. No agreement has been reached, and there is no assurance that the Company will obtain those rights or as to the terms or timing on which it may do so.

The scientific and technical information relating to the Excelsior Mineral Resource Estimate is derived from the NI 43-101 Technical Report on the El Metalurgista Concession dated March 15, 2021, prepared by CSA Global Consultants Canada Limited. The Mineral Resource Estimate was prepared by Dr. Adrian Martinez Vargas, P.Geo., an independent Qualified Person as defined by NI 43-101, and the NSR cut-off was developed by Andrew Sharp, P.Eng., also of CSA Global and a Qualified Person and co-author of that report.

## SOCIAL RESPONSIBILITY

- Ensure open, honest, and transparent communications and interactions;
- Recognize and use existing structures and initiatives, to avoid displacement or redundancy;
- Create partnerships and multi-stakeholder approaches;

- Focus support on key areas such as health, education, inclusion of disadvantaged groups, and local economic development; and
- Proactively re-treat and remediate environmental mining liabilities in accordance with high ethical standards, complying with all applicable laws, regulations, and internationally recognized standards, and seeking opportunities to adopt practices that exceed minimum requirements where appropriate.

### ➢ Stakeholder Consultation

At CDPR, we are committed to ensuring that all environmental and social permitting processes are grounded in robust community and stakeholder engagement. We endeavour to maintain transparent communication regarding project characteristics and potential environmental and social impacts throughout the mine lifecycle, subject to applicable legal, regulatory, and commercial confidentiality requirements.

### ➢ Land Use Agreements

On October 13, 2019, CDPR and the community of Quiulacocha reached an agreement for the temporary use of 77.54 hectares of communal land for CDPR's drilling and technical studies program through a majority vote. After a series of amendments, on December 11, 2025, CDPR formalized a renewed surface use agreement with the Community of Quiulacocha, approved by the Community Assembly and executed before a public notary. The agreement covers designated surface areas associated with the QT Project and authorizes drilling, geotechnical and hydrogeological work, environmental baseline monitoring, engineering studies, and related field activities. The term is two years, renewable, and includes provisions for community engagement, local participation, and communication. It should be noted that the agreement does not constitute environmental approval, operating authorization, or a commitment to project development. The project continues to be listed on the Ministry of Economy and Finance's Specialized Priority Projects list, a designation in effect since March 2023.

On March 25, 2026, CDPR entered into an access and investigation agreement with AMSAC, the Peruvian state entity responsible for remediating legacy mining environmental liabilities. The agreement grants CDPR surface access to the entire Quiulacocha TSF, including areas beyond the El Metalurgista Concession boundary, and authorizes the Company to carry out technical work including drilling, geotechnical and hydrogeological investigations, geophysical surveys, environmental baseline monitoring, and installation of instrumentation. The agreement also provides access to historical technical and environmental datasets. Total consideration is approximately PEN 7.2 million (approximately US $2.1 million) over the initial term, with provisions for extension. This agreement expands CDPR's operational access beyond the prior easement granted in 2024, which covered a more limited portion of the tailings area.

On October 20, 2026, CDPR del Peru signed the Usufruct Contract with AMSAC, which grants a surface usufruct over approximately 123.39 hectares of Parcel K for the useful life of the project, up to a maximum of 30 years. Field investigations for the feasibility study and the EIA baseline will also require access to land outside the usufruct area, including candidate sites for project infrastructure, which is subject to agreements with the relevant communities and landowners that are not yet in place. The access and investigation agreement with AMSAC entered into on March 25, 2026, remains in effect, and the Transfer Contract requires CDPR del Peru to respect it while it is in force. The remaining payment under that agreement, of approximately PEN 3.6 million, is due during its second year on March 25, 2027, if it is not amended or terminated.

## ENVIRONMENTAL AND PERMITTING STRATEGY

CDPR is progressing through the permitting framework required for the development of the QT Project in accordance with Peruvian regulations. With land access and exploration authorization now secured, the Company is focused on completing baseline environmental studies and advancing the technical documentation needed to support future environmental and operational permits. In June 2026 the National Water Authority (ANA) issued Directoral Resolutions No. 0378-2026 (June 5, 2026) and No. 0379-2026 (June 8, 2026), which together authorize 97 holes for the Phase 2 program, comprising 79 exploratory holes and 18 piezometers, within the El Metalurgista Concession and in the area covered by the AMSAC Agreement. Notification of commencement was made to the local water authority before drilling began on August 25, 2026. Environmental

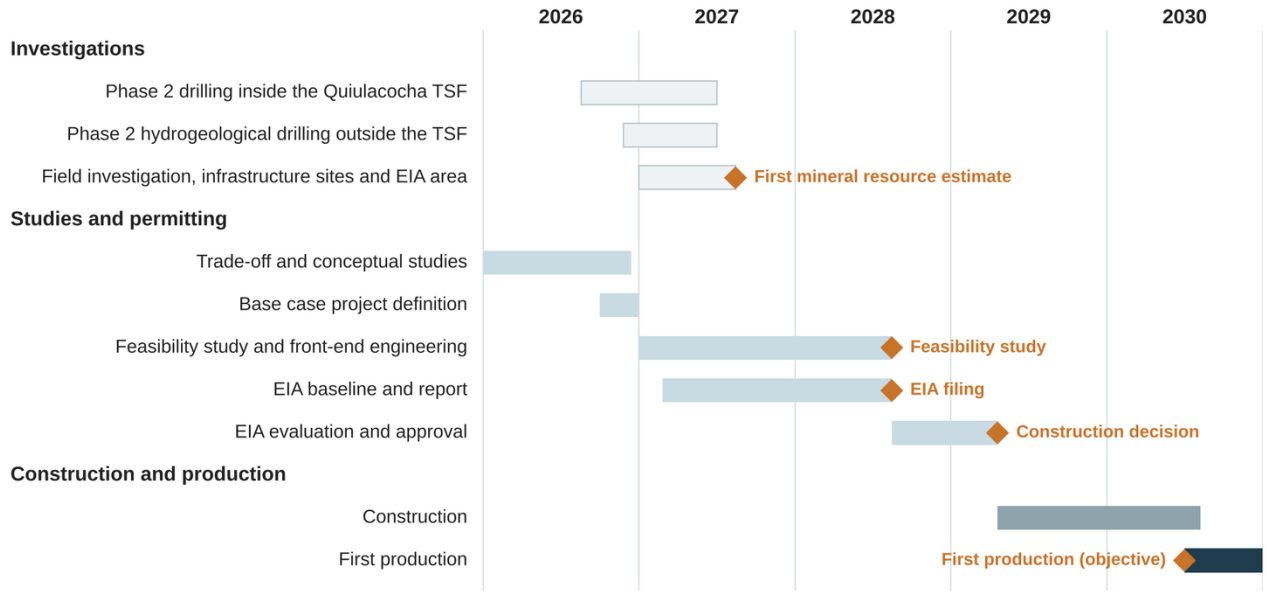
studies are ongoing and may identify risks, impacts, or mitigation requirements that could influence project design, permitting timelines, operational plans, or project economics.

On October 28, 2026, CDPR del Peru filed with the General Directorate of Mining of the Ministry of Energy and Mines the application for authorization to reprocess the Quiulacocha tailings. The authorization is required before the Company can request from the environmental licensing authority (SENACE) the specific terms of reference for the detailed EIA. Preparation of the EIA will require baseline campaigns covering the wet and dry seasons, citizen participation processes and feasibility-level engineering, followed by evaluation by SENACE. Under the Transfer Contract, the reprocessing authorization must be obtained within one year of the application and the EIA must be approved within 36 months of signing, extendable by AMSAC by up to 12 months. The Company's objective is to file the EIA in the third quarter of calendar 2028, together with the completion of the feasibility study.

The permitting strategy is designed to align with the phased development approach, with a focus on early-stage reprocessing and progressive environmental remediation.

### Project Schedule and Key Milestones

The following are the principal contractual deadlines and objectives for the QT Project as of the date of this MD&A. Objectives are forward-looking and subject to the conditions and risks described in this MD&A.




Indicative project development schedule. Subject to permitting, financing and study outcomes. Timing shown reflects objectives and not forecasts. No mineral resource has been established for the QT Project.

- October 20, 2026: Transfer Contract and Usufruct Contract signed (completed).
- October 28, 2026: application for the reprocessing authorization filed (completed).
- By January 18, 2027: independent expert engaged for the diagnosis of the Quiulacocha TSF (90 days from signing).
- By March 19, 2027: diagnosis report submitted to AMSAC (150 days from signing).
- Second quarter of calendar 2027: completion of Phase 2 drilling (target).
- Third quarter of calendar 2027: first mineral resource estimate (target).
- By October 28, 2027: reprocessing authorization obtained (one year from the application).
- From 2027: feasibility study and EIA baseline and report, run in parallel.

- Third quarter of calendar 2028: completion of the feasibility study and filing of the EIA (objective).
- 2029: approval of the EIA and construction decision (objective). Under the Transfer Contract the EIA must be approved by October 20, 2029 (36 months from signing), a period that AMSAC may extend by up to 12 months.
- 2030: first production (objective). Production timing is an objective and not a forecast, and it may take longer.

### PROJECT ADVANCEMENT STATUS

The following table summarizes the current advancement status of the Company's principal project components as at September 30, 2026. All future activities remain subject to available financing, continued access rights, receipt of required permits and regulatory approvals, satisfactory technical and metallurgical results, and qualified person review. There is no assurance that any of the following activities will be completed within the expected timelines or at all. Estimated costs are set out under "Milestones and Estimated Costs" below.

| Project Component | Current Stage (Sept 30, 2026) | Work Completed During Period | Remaining Work to Next Stage | Expected Timing |
|---|---|---|---|---|
| Phase 1 Drilling – Quiulacocha | Completed | 40-hole percussion and sonic drilling campaign completed Oct 2024; all assay results published; bulk sample collected Dec 2025 | Data integration for first mineral resource estimate after completion of Phase 2 drilling | Assays completed and disclosed in news releases between October 2024 and March 2025; consolidated results released April 9, 2025 |
| Metallurgical Testing – Quiulacocha | Ongoing – bench-scale and mini-pilot testing underway | Bench-scale and mini-pilot work at multiple labs; mineralogical studies at Luleå University and SGS Lakefield; bulk sulphide flotation flowsheet evaluation ongoing | Additional variability testing; concentrate separation and cleaning studies; scale-up evaluation; flowsheet optimization | FY2026–2027, including Phase 1 and Phase 2 drilling composites |

| Project Component | Current Stage (Sept 30, 2026) | Work Completed During Period | Remaining Work to Next Stage | Expected Timing |
|---|---|---|---|---|
| Phase 2 Drilling – Quiulacocha | In progress – drilling commenced August 25, 2026 | DIA submitted for Phase 2 drilling within existing easement area; AMSAC access agreement signed Mar 2026 for areas outside El Metalurgista Concession; preparation of technical file for drilling permit outside El Metalurgista concession through the National Water Authority (ANA); drilling services contract awarded April 2026; ANA water-use authorizations for 97 holes obtained June 2026; mobilization began August 20, 2026 and drilling of the first hole began August 25, 2026 | Completion of the 97 authorized holes; assaying; resource estimation support | Commenced August 25, 2026; completion targeted for the second quarter of calendar 2027 |
| Environmental Baseline – Quiulacocha | Ongoing | Wet and dry season geochemical baseline sampling at 60+ locations completed; preliminary geotechnical and hydrogeological studies completed | Continued baseline monitoring; additional geotechnical drilling; hydrogeological modelling; submit EIA start to the licensing regulator (SENACE) to get specific terms of reference | Ongoing through FY2027 |
| Feasibility Study / Engineering | Scoping / Trade-off studies stage | Started logistics, transportation; infrastructure trade-off studies completed; concentrate handling alternatives evaluated | Completion of Phase 2 drilling and resource estimation; completion of metallurgical program; complete scoping-level studies to build the Project Base Case | Start in H1 2027 after Phase 2 drilling is advanced |

**Milestones and Estimated Costs, December 2026 to December 2028**

The table below sets out the milestones that the Company currently expects to complete or advance during the 25-month period from December 2026 to December 2028, with their expected timing and estimated costs. Several near-term milestones are prescribed by the Transfer Contract and the Usufruct Contract; the others follow the Company's current project schedule and budget. The timing and costs are estimates, are forward-looking and may change.

| Milestone | Description | Expected timing | Estimated cost (US$) |
|---|---|---|---|
| Independent diagnosis of the Quiulacocha TSF | Engagement of an independent expert to diagnose the condition of the facility, and implementation of the resulting priority mitigation measures | Q1 2027 (expert engaged by January 18, 2027; diagnosis by March 19, 2027) | 100,000 |
| First contribution to the social trust | Constitution of, and first contribution to, the social trust required under the Transfer Contract | By October 20, 2027 | 520,000 |
| Phase 2 drilling program | Sonic resource and definition drilling and geotechnical and hydrogeological drilling over the tailings, hydrogeological drilling outside the facility, and sampling and assaying | Q2 2027 for drilling over the tailings; Q3 2027 for hydrogeological drilling outside the facility | 6,800,000 |
| Integrated metallurgical program | Completion of bench-scale and pilot test work | Q3 2027 | 1,300,000 |
| First mineral resource estimate and updated technical report | First mineral resource estimate for the Quiulacocha tailings in accordance with NI 43-101, and filing of an updated technical report | Q3 2027 for the estimate; technical report within 45 days of its disclosure | 150,000 |
| Investigation of the infrastructure sites | Land access, drilling permit and field investigation of the sites of the project infrastructure and of the EIA area | Q4 2027 | 3,000,000 |
| Environmental baseline and EIA | Approval of the baseline work plan by SENACE, baseline studies and monitoring, and preparation and filing of the EIA | Q2 2027 for the baseline work plan; Q3 2028 for the filing | 1,800,000 |
| Feasibility study and engineering program | Completion of the feasibility study and front-end engineering design | Q3 2028 | 3,200,000 |
| Downstream processing facility | Permitting, site investigation, environmental impact assessment and feasibility study of the downstream processing facility | Q3 2028 | 6,000,000 |
| **Total** | | | **22,870,000** |

In addition to the costs above, the Company will incur fixed recurring commitments under the Transfer Contract and the Usufruct Contract during the period, including the annual usufruct fee of $1,435,000, plus applicable taxes, payable in October 2027 and October 2028; the quarterly reimbursement to AMSAC of the costs of operating the acid water treatment plant plus a 7% management fee, estimated at $5.5 million over the period, including contingencies and early measures at the plant; the maintenance of the guarantees and the insurance policies required under the contracts, the latter estimated at approximately $0.4 million over the period; and the second and final instalment of approximately $1.05 million, plus applicable taxes, under the AMSAC Agreement.

The estimated costs of the milestones and commitments described above, together with community relations costs of approximately $0.64 million and general and administrative expenses of the Company and CDPR del Peru of approximately $12.9 million, add up to approximately $46.25 million over the 25-month period. The Company expects to fund these amounts from its existing working capital, the milestone-based project development funding from the U.S. International Development Finance Corporation ("DFC") of up to $5 million, which requires a matching contribution from the Company on the applicable workstreams, and future financings.

## CORPORATE OBJECTIVES

CDPR's management objectives are focused on advancing the QT Project through continued technical studies, permitting progression, and development stage engineering. The following represent management's current planned activities, which remain subject to available financing, compliance with the Transfer Contract and the

Usufruct Contract with AMSAC, continued surface access outside the usufruct area, receipt of required permits and regulatory approvals, satisfactory technical and metallurgical results, and qualified person review. There is no assurance that these objectives will be completed within expected timelines or at all.

Subject to those conditions, the Company's planned activities include:

- Advancement of Phase 2 drilling
- Completion and interpretation of ongoing mineralogical studies
- Completion and advancement of metallurgical testing programs
- Formalization of rights over the surrounding tailings areas (completed on October 20, 2026 with the signing of the Transfer Contract and the Usufruct Contract)
- Obtaining the authorization for the reprocessing of the tailings from the Ministry of Energy and Mines (application filed October 28, 2026)
- Engagement of the independent expert for the diagnosis of the Quiulacocha TSF required under the Transfer Contract
- Selection of the consultant for the first stage of the detailed EIA (preliminary environmental evaluation, evaluation and approval of specific terms of reference)
- Working toward securing rights over the remainder of the Excelsior Stockpile, including the tailings beneath it, as was achieved for the Quiulacocha tailings
- Advancement of multidisciplinary engineering studies progressing toward a definitive feasibility study, including:
    - Geotechnical drilling and stability analysis
    - Hydrogeology and hydrology drilling and modelling
    - Environmental baseline and monitoring programs
    - Infrastructure trade-off analysis
    - Logistics and marketing studies

CDPR continues to advance the QT Project through staged technical, regulatory, and community initiatives. With Phase 1 drilling completed and Phase 2 drilling now under way, the Company is prioritizing metallurgical optimization, site-wide engineering studies, and continued permitting progression. The Phase 2 drilling program extends coverage of the tailings beyond the area drilled in Phase 1, including the ponded zone. These initiatives are intended to support expanded resource classification and progression toward definitive feasibility-level evaluation.

Advancement of the QT Project now depends on CDPR del Peru meeting the obligations and deadlines assumed under the Transfer Contract and the Usufruct Contract, including obtaining the reprocessing authorization within one year of its application and approval of the EIA within 36 months of signing, and on maintaining its agreement with the community of Quiulacocha and obtaining access to land outside the usufruct area. There can be no assurance that these obligations and deadlines will be met. See "Risks Related to the Transfer Contract and the Usufruct Contract with AMSAC" and "Risks Related to Access Rights and the Term of the AMSAC Agreement".

## QUALIFIED PERSON

Mr. Alfonso Palacio Castilla, MIMMM/Chartered Engineer (CEng) and Senior Project Manager for CDPR, has reviewed and approved the scientific and technical information contained in this MD&A. Mr. Palacio is a Qualified Person for the purposes of reporting in compliance with NI 43-101.

## EXPLORATION ADVANCES

Exploration advances represent advance payments made to contractors in connection with the Company's Phase 2 drilling program. The advances will be transferred to exploration and evaluation assets as the related services are performed. Exploration advances were $615,712 and $0 as of September 30, 2026 and March 31, 2026, respectively.

## EXPLORATION AND EVALUATION ASSETS

In accordance with IFRS accounting principles regarding capitalization of exploration and evaluation assets, costs of mineral properties are capitalized on a project-by-project basis. As of September 30, 2026, the Company's principal business included the development of the Quiulacocha tailings and Excelsior Stockpile. The Company capitalizes expenses related to exploration activities, including metallurgical testing, drilling and sampling programs, geological and geophysical studies, engineering and technical evaluations, environmental and permitting activities, community relations, and personnel costs.

The following tables summarize the Company's capitalized exploration and evaluation assets for the three and six months ended September 30, 2026 and 2025:

| Exploration and evaluation assets<br>Six-months ended | | | | |
|---|---|---|---|---|
| | 31-Mar-26 | Additions | Application of deferred government assistance | 30-Sep-26 |
| | $ | | | |
| Quiulacocha Tailings and Excelsior Stockpile | | | | |
| Exploration and evaluation | 8,435,403 | 4,800,747 | (200,000) | 13,036,150 |
| | 8,435,403 | 4,800,747 | (200,000) | 13,036,150 |

| | 31-Mar-25 | Additions | Deductions/Adjustments | 30-Sep-25 |
|---|---|---|---|---|
| Quiulacocha Tailings and Excelsior Stockpile | | | | |
| Exploration and evaluation | 4,399,410 | 774,612 | - | 5,174,022 |
| | 4,399,410 | 774,612 | - | 5,174,022 |

| Exploration and evaluation assets<br>Three-months ended | | | | |
|---|---|---|---|---|
| | 30-Jun-26 | Additions | Application of deferred government assistance | 30-Sep-26 |
| | $ | | | |
| Quiulacocha Tailings and Excelsior Stockpile | | | | |
| Exploration and evaluation | 10,086,917 | 2,949,233 | - | 13,036,150 |
| | 10,086,917 | 2,949,233 | - | 13,036,150 |

| | 30-Jun-25 | Additions | Deductions/Adjustments | 30-Sep-25 |
|---|---|---|---|---|
| Quiulacocha Tailings and Excelsior Stockpile | | | | |
| Exploration and evaluation | 4,572,575 | 601,447 | - | 5,174,022 |
| | 4,572,575 | 601,447 | - | 5,174,022 |

### Functional and presentation currency

The selected annual and quarterly financial information and other financial information are presented in US dollars ("USD"). The functional currency of Cerro de Pasco Resources Inc. is the Canadian dollar ("CAD"). The functional currency of Cerro de Pasco Resources del Peru S.A.C. ("CDPR del Peru") is the U.S. dollar.

### IFRS Accounting policies

The Company's significant accounting policies under IFRS are disclosed in Note 4 in the consolidated financial statements for the year ended March 31, 2026.

### Use of estimates and judgements

Please refer to Note 4 of the 2026 audited annual consolidated financial statements for an extended description of the information concerning the Company's significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income, and expenses.

### New standards and interpretations that have not yet been adopted

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements which will replace International Accounting Standard ("IAS") 1, Presentation of Financial Statements. The new standard on presentation and disclosure in financial statements focuses on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. The Company is in the process of assessing the impact of this standard.

### Dividends

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. The Company does not anticipate paying dividends in the foreseeable future. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs and its future growth, and any other factor that the Board may deem necessary to consider.

## SELECTED QUARTERLY FINANCIAL INFORMATION

Cerro de Pasco Resources anticipates that the quarterly and annual results of operations will primarily be impacted for the near future by several factors, including the timing of exploration expenditures and efforts related to the development of the Company. Due to these fluctuations, the Company believes that the quarter-to-quarter and the year-to-year comparisons of the operating results may not be a good indication of its future performance.

| | 9/30/2026 | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 | 6/30/2025 | 3/31/2025 | 12/31/2024 |
|---|---|---|---|---|---|---|---|---|
| | 2027 Q2 | 2027 Q1 | 2026 Q4 | Q3 | Q2 | Q1 | 2025 Q4 | Q3 |
| **CONSOLIDATED STATEMENTS OF FINANCIAL POSITION** | | | | | | | | |
| Cash and cash equivalents | 22,914,151 | 22,375,698 | 23,362,295 | 26,859,927 | 11,826,911 | 12,095,674 | 11,472,112 | 10,782,461 |
| Restricted cash | 384,417 | - | - | - | - | - | - | - |
| Accounts receivable | - | - | - | - | - | - | - | - |
| Other financial assets | 59,136 | 59,044 | 60,193 | 61,217 | 50,507 | 50,507 | 48,016 | 45,451 |
| Other receivables | 75,169 | 95,564 | 102,401 | 190,103 | 118,182 | 369,280 | 153,493 | 498,586 |
| Income and mining taxes receivable | - | - | - | - | - | - | - | - |
| Inventories | - | - | - | - | - | - | - | - |
| Prepaid expenses | 269,534 | 265,216 | 318,269 | 128,029 | 193,343 | 171,989 | 110,009 | 59,086 |
| Equipment | 331,044 | 175,355 | 171,295 | 65,404 | 33,533 | 32,133 | 31,534 | 14,804 |
| Right-of-use assets | 40,332 | 40,307 | 47,456 | 54,613 | 54,867 | 54,910 | 54,970 | 60,678 |
| Other receivables, net of current portion | - | - | - | - | - | - | - | - |
| Due from shareholders | 87,160 | | | | | | | |
| Exploration and evaluation assets | 13,036,150 | 10,086,917 | 8,435,403 | 6,122,599 | 5,174,022 | 4,572,575 | 4,399,410 | 3,543,072 |
| Exploration advances | 615,712 | 615,712 | - | - | - | - | - | - |
| Deferred income tax | - | - | - | 161,173 | 115,149 | - | - | - |
| **Total assets** | **37,812,805** | **33,713,813** | **32,497,312** | **33,643,065** | **17,566,514** | **17,347,068** | **16,269,544** | **15,004,138** |
| Trade accounts payable and other liabilities | 2,150,382 | 1,181,298 | 1,251,838 | 1,240,309 | 997,290 | 1,010,589 | 1,384,065 | 2,000,218 |
| Lease liabilities | 13,506 | 6,635 | 13,265 | 3,170 | 3,185 | 3,230 | 5,991 | 11,808 |
| Promissory note | - | - | - | - | - | - | - | - |
| Balance of purchase payable | - | - | - | - | 1,584,164 | 1,584,164 | 1,584,164 | 1,584,847 |
| Current portion of contingent consideration payable | - | - | - | - | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| Current portion of provision for rehabilitation and mine closure | - | - | - | - | - | - | - | - |
| Current portion of loans | - | - | - | 731,381 | 731,381 | - | - | - |
| Current portion of loan | - | - | - | - | - | - | - | 885,690 |
| Convertible debenture | - | - | - | - | - | - | - | - |
| Provision for taxes payable | - | - | - | - | - | - | - | - |
| Deferred government assistance | 300,000 | 300,000 | 500,000 | - | - | - | - | - |
| Commitment to issue shares | - | - | - | - | - | - | - | - |
| **Total current liabilities** | **2,463,888** | **1,487,933** | **1,765,103** | **1,974,860** | **5,816,020** | **5,097,983** | **5,474,220** | **6,982,563** |
| Loans | 13,889 | 15,390 | 17,213 | 4,082,894 | 3,840,535 | 4,327,651 | 4,073,314 | 2,222,866 |
| Lease liabilities, net of current | 27,579 | 34,424 | 35,095 | 52,500 | 52,744 | 52,744 | 50,054 | 50,075 |
| Deferred income tax | - | - | - | - | - | - | - | - |
| Provision for rehabilitation and mine closure | - | - | - | - | - | - | - | - |
| **Total non-current liabilities** | **41,468** | **49,814** | **52,308** | **4,135,394** | **3,893,279** | **4,380,395** | **4,123,368** | **2,272,941** |
| **Equity (Deficiency)** | **35,307,449** | **32,176,066** | **30,679,901** | **27,532,811** | **7,857,215** | **7,868,690** | **6,671,956** | **5,748,634** |

| | 9/30/2026 | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 | 6/30/2025 | 3/31/2025 | 12/31/2024 |
|---|---|---|---|---|---|---|---|---|
| | 2027 | 2027 | 2026 | | | | 2025 | |
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 |
| **CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS** | | | | | | | | |
| **Expenses:** | | | | | | | | |
| General and administrative expenses | 1,434,333 | 1,495,447 | 2,228,776 | 2,987,954 | 1,626,717 | 1,303,823 | 2,385,495 | 1,052,111 |
| **Operating loss before other income (expenses) and income tax** | **(1,434,333)** | **(1,495,447)** | **(2,228,776)** | **(2,987,954)** | **(1,626,717)** | **(1,303,823)** | **(2,385,495)** | **(1,052,111)** |
| **Other Income (expenses)** | | | | | | | | |
| Other and financial income | - | - | - | - | - | - | 750,088 | 95,268 |
| Interest income | 124,664 | 165,283 | 183,808 | 140,993 | 90,652 | 88,389 | 72,643 | 48,802 |
| Financial income (expenses) | 20,724 | (5,187) | (242,352) | (223,427) | (248,663) | (294,017) | (264,315) | (364,902) |
| Change in fair value of other financial assets | - | - | - | - | - | - | 1,817 | (17,825) |
| Gain (loss) on restructuring and modification of note | - | - | - | - | - | - | (777,502) | - |
| Loss on modification of convertible debt | - | - | - | - | - | - | (285,124) | (1,734) |
| Gain on settlement of purchase payable and contingent consideration payables | - | - | 7,123 | 2,654,657 | - | - | - | - |
| Exchange (gain) loss | 96,533 | 253,349 | 133,672 | (41,252) | (21,404) | (20,985) | (265,089) | 246,966 |
| Gain (loss) on extinguishment of debt | - | - | 1,829,863 | - | - | - | 40 | 65 |
| Gain on sale of subsidiary | - | - | - | - | - | - | 5,300,685 | - |
| **Total other income (expense)** | **241,921** | **413,445** | **1,912,114** | **2,530,971** | **(179,415)** | **(226,613)** | **4,533,243** | **6,640** |
| Income tax expense | - | - | - | - | - | - | - | - |
| **Net income (loss) from continuing operations** | **(1,192,412)** | **(1,082,002)** | **(316,662)** | **(456,983)** | **(1,806,132)** | **(1,530,436)** | **2,147,748** | **(1,045,471)** |
| **Other comprehensive income (loss) from continuing operations** | | | | | | | | |
| Currency translation adjustment | 229,623 | (803,593) | (767,105) | 334,453 | (54,340) | 623,264 | (22,284) | (92,390) |
| **Other comprehensive income (loss) net of tax** | **229,623** | **(803,593)** | **(767,105)** | **334,453** | **(54,340)** | **623,264** | **(22,284)** | **(92,390)** |
| **Net comprehensive income (loss) from continuing operations** | **(962,789)** | **(1,885,595)** | **(1,083,767)** | **(122,530)** | **(1,860,472)** | **(907,172)** | **2,125,464** | **(1,137,861)** |
| **Net loss from discontinued operations** | **-** | **-** | **-** | **-** | **-** | **-** | (5,300,686) | - |
| **Other comprehensive income from discontinued operations** | - | - | - | - | - | - | - | - |
| Currency translation adjustment | | | | | | | | |
| **Net comprehensive loss from discontinued operations** | **-** | **-** | **-** | **-** | **-** | **-** | **(5,300,686)** | **-** |
| **Net comprehensive income (loss) - continuing operations and discontinued operations** | **(962,789)** | **(1,885,595)** | **(1,083,767)** | **(122,530)** | **(1,860,472)** | **(907,172)** | **(3,175,222)** | **(1,137,861)** |
| **Net income (loss)** | **(1,192,412)** | **(1,082,002)** | **(316,662)** | **(456,983)** | **(1,806,132)** | **(1,530,436)** | **(3,152,938)** | **(1,045,471)** |
| **Other comprehensive income (loss)** | 229,623 | (803,593) | (767,105) | 334,453 | (54,340) | 623,264 | (22,284) | (92,390) |
| **Net comprehensive income (loss)** | **(962,789)** | **(1,885,595)** | **(1,083,767)** | **(122,530)** | **(1,860,472)** | **(907,172)** | **(3,175,222)** | **(1,137,861)** |
| **Weighted averages shares outstanding - basic** | 667,523,992 | 632,263,503 | 609,208,519 | 570,855,616 | 527,412,992 | 513,875,068 | 493,397,109 | 455,786,905 |
| **Weighted average shares outstanding - diluted** | 667,523,992 | 632,263,503 | 609,208,519 | 570,855,616 | 527,412,992 | 513,875,068 | 453,964,859 | 455,786,905 |
| **Basic income (loss) per share - continuing operations** | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | 0.00 | (0.00) |
| **Diluted income (loss) per share - continuing operations** | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | 0.00 | (0.00) |
| **Basic and diluted income (loss) per share - discontinued operations** | N/A | N/A | N/A | N/A | N/A | N/A | (0.01) | - |
| **Basic income (loss) per share** | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.01) | (0.00) |
| **Diluted income (loss) per share** | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.01) | (0.00) |

The Company's quarterly results reflect its focus, since the August 2024 sale of its Santander subsidiary, on the development of the QT Project and corporate activities. Results are primarily driven by general and administrative expenses (including management and consulting fees, salaries, professional fees and business development), interest income on cash balances, foreign exchange gains and losses and, in certain quarters, non-recurring items. Net loss was lowest in the quarters ended December 31, 2025 ($456,983) and March 31, 2026 ($316,662), which included a gain on settlement of purchase payable and contingent consideration payables of $2,654,657 and a gain on extinguishment of debt of $1,829,863, respectively. The quarter ended March 31, 2025 includes a $5,300,685 adjustment to the gain on sale of Santander, offset by an equal amount within discontinued operations. Quarter-to-quarter general and administrative expenses vary with the timing of project, regulatory and professional-service spending and with share-based compensation expense.

## RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

### Net loss

The basic and diluted losses per share for the three months ended September 30, 2026 and 2025 are $(0.00) and $(0.00), respectively.

During the three months ended September 30, 2026, the Company realized a net loss of $1,192,412 as compared to a net loss of $1,806,132 for the three months ended September 30, 2025.

This decrease in net loss of $613,720 was primarily attributable to a decrease in general and administrative expenses of $192,384, a decrease in net finance expense of $269,387 (net finance income of $20,724 compared to net finance expense of $248,663), an increase in exchange gain of $117,937 (gain of $96,533 compared to a loss of $21,404) and an increase in interest income of $34,012.

| CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS | Three months ended 9/30/2026 Q2 | Three months ended 9/30/2025 Q2 |
|---|---|---|
| **Expenses:** | | |
| General and administrative expenses | 1,434,333 | 1,626,717 |
| **Operating loss before other income (expenses) and income tax** | **(1,434,333)** | **(1,626,717)** |
| **Other Income (expenses)** | | |
| Interest income | 124,664 | 90,652 |
| Financial income (expenses) | 20,724 | (248,663) |
| Exchange (gain) loss | 96,533 | (21,404) |
| **Total other income (expense)** | **241,921** | **(179,415)** |
| Income tax expense | - | - |
| **Net loss** | **(1,192,412)** | **(1,806,132)** |

## Operating expenses

*General and Administrative expenses*

General and administrative expenses recognized during the three months ended September 30, 2026 and 2025 are as follows:

| Three months ended | September 30, 2026 | September 30, 2025 |
|---|---|---|
| | $ | $ |
| **General and administrative expenses:** | | |
| Salaries and employee benefit expense | 323,266 | 243,209 |
| Management and consulting fees | 428,879 | 442,252 |
| Professional fees | 196,872 | 473,666 |
| Business development | 277,983 | 287,676 |
| Office and business expenses | 98,641 | 101,025 |
| Registration, listing fees, and shareholders information | 39,956 | 76,905 |
| Share-based compensation | 13,947 | - |
| Depreciation of equipment | 20,840 | 965 |
| Other general and administrative expenses | 33,949 | 1,019 |
| | **1,434,333** | **1,626,717** |

General and administrative expenses decreased by $192,384, from $1,626,717 for the three months ended September 30, 2025 to $1,434,333 for the three months ended September 30, 2026. The decrease is primarily attributable to the following:

Salaries and employee benefit expense increased by $80,057, from $243,209 for the three months ended September 30, 2025 to $323,266 for the three months ended September 30, 2026. The increase reflects expanded team capacity and higher director and employee-related costs to support increased corporate and project activity.

Management and consulting fees decreased by $13,373, from $442,252 for the three months ended September 30, 2025 to $428,879 for the three months ended September 30, 2026. The decrease reflects lower fees to other consultants ($212,808 compared to $282,197), partially offset by higher management fees to key management personnel ($216,071 compared to $160,055; Note 12 of the financial statements).

Professional fees decreased by $276,794, from $473,666 for the three months ended September 30, 2025 to $196,872 for the three months ended September 30, 2026. The decrease was primarily attributable to lower legal fees during the current period, including the absence of costs incurred in the prior year related to the Trevali Mining Corporation matter and mining easement and permitting activities. The decrease was partially offset by higher audit, tax compliance and advisory, securities-related, and other professional services incurred during the current period.

Business development expenses decreased by $9,693, from $287,676 for the three months ended September 30, 2025 to $277,983 for the three months ended September 30, 2026. The decrease primarily reflects lower advertising, promotional, strategic advisory and corporate development costs, including the cessation of certain investor relations and marketing engagements during fiscal 2026. The decrease was partially offset by increased investor relations activities, stakeholder engagement efforts and travel-related costs incurred to support the Company's ongoing corporate and project advancement initiatives.

Office and business expenses decreased by $2,384, from $101,025 for the three months ended September 30, 2025 to $98,641 for the three months ended September 30, 2026, primarily due to normal period-over-period fluctuations in office and administrative costs.

Registration, listing fees and shareholder information decreased by $36,949, from $76,905 for the three months ended September 30, 2025 to $39,956 for the three months ended September 30, 2026. The decrease reflects the timing of annual filing and listing-related costs, which were incurred in the second quarter of the prior year and in the first quarter of the current year.

Share-based compensation increased by $13,947, from $0 for the three months ended September 30, 2025 to $13,947 for the three months ended September 30, 2026. The expense reflects the vesting of the remaining tranches of options granted in December 2025 and January 2026. No options were granted in either quarter.

Depreciation of equipment increased by $19,875, from $965 for the three months ended September 30, 2025 to $20,840 for the three months ended September 30, 2026. The increase primarily relates to new equipment additions during the period.

Other general and administrative expenses increased by $32,930, from $1,019 for the three months ended September 30, 2025 to $33,949 for the three months ended September 30, 2026, and primarily reflected higher administrative support and other service-related expenses, financial commissions, and safety, social and environmental advisory costs incurred during the current period.

**Other income (expense)**

*Interest Income*

During the three months ended September 30, 2026, interest income was $124,664 as compared to $90,652 for the three months ended September 30, 2025. The increase in interest income of $34,012 reflects higher average cash balances following proceeds from warrant exercises.

*Financial expenses (income)*

Finance expenses (income) decreased by $269,387, from $248,663 for the three months ended September 30, 2025 to $(20,724) for the three months ended September 30, 2026. The decrease is primarily attributable to the settlement of the Santander-related loan during the year ended March 31, 2026 and $32,340 interest earned on the bank guarantee deposit.

Finance expenses recognized during the three months ended September 30, 2026 and 2025 are as follows:

| | September 30, 2026 | September 30, 2025 |
|---|---|---|
| | $ | $ |
| Fines, penalties, bank charges, and other expenses | 11,339 | 5,217 |
| Interest earned on guarantee | (32,340) | - |
| Interest on loan | | 97,730 |
| Accretion expense on loan | | 145,716 |
| Presumed interest on promissory note | 277 | - |
| | **(20,724)** | **248,663** |

Fines, penalties, bank charges and other expenses increased by $6,122, from $5,217 for the three months ended September 30, 2025 to $11,339 for the three months ended September 30, 2026, reflecting higher bank and transactional charges.

Presumed interest on promissory note was $277 for the three months ended September 30, 2026 compared to $nil for the three months ended September 30, 2025.

*Exchange gain (loss)*

Exchange gain was $96,533 for the three months ended September 30, 2026 compared to an exchange loss of $21,404 for the three months ended September 30, 2025, an increase of $117,937, arising on the revaluation of U.S. dollar monetary balances held by the Canadian parent (functional currency CAD). The Company recorded a currency translation gain of $229,623 for the three months ended September 30, 2026 (2025 – loss of $54,340), arising on the translation of the parent's CAD functional-currency net assets into the USD presentation currency. Net comprehensive loss for the three months was $962,789 (2025 – $1,860,472).

## RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

### Net loss

The basic and diluted losses per share for the six months ended September 30, 2026 and 2025 are $(0.00) and $(0.01), respectively.

During the six months ended September 30, 2026, the Company realized a net loss of $2,274,414 as compared to a net loss of $3,336,568 for the six months ended September 30, 2025.

This decrease in net loss of $1,062,154 was primarily attributable to a decrease in net finance expense of $558,217 (net finance income of $15,537 compared to net finance expense of $542,680), an increase in exchange gain of $392,271 (gain of $349,882 compared to a loss of $42,389), an increase in interest income of $110,906 and a decrease in general and administrative expenses of $760.

| CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS | Six months ended 9/30/2026 Q2 | Six months ended 9/30/2025 Q2 |
|---|---|---|
| **Expenses:** | | |
| General and administrative expenses | 2,929,780 | 2,930,540 |
| **Operating loss before other income (expenses) and income tax** | **(2,929,780)** | **(2,930,540)** |
| **Other Income (expenses)** | | |
| Interest income | 289,947 | 179,041 |
| Financial income (expenses) | 15,537 | (542,680) |
| Exchange (gain) loss | 349,882 | (42,389) |
| **Total other income (expense)** | **655,366** | **(406,028)** |
| Income tax expense | - | - |
| **Net loss** | **(2,274,414)** | **(3,336,568)** |

### Operating expenses

*General and Administrative expenses*

General and administrative expenses recognized during the six months ended September 30, 2026 and 2025 are as follows:

| Six months ended | September 30, 2026 | September 30, 2025 |
|---|---|---|
| | $ | $ |
| **General and administrative expenses:** | | |
| Salaries and employee benefit expense | 559,290 | 458,429 |
| Management and consulting fees | 1,096,740 | 906,179 |
| Professional fees | 388,174 | 684,220 |
| Business development | 496,569 | 575,669 |
| Office and business expenses | 173,860 | 182,837 |
| Registration, listing fees, and shareholders information | 113,938 | 96,236 |
| Share-based compensation | 27,873 | 15,287 |
| Depreciation of equipment | 20,840 | 1,230 |
| Other general and administrative expenses | 52,496 | 10,453 |
| | **2,929,780** | **2,930,540** |

General and administrative expenses decreased by $760, from $2,930,540 for the six months ended September 30, 2025 to $2,929,780 for the six months ended September 30, 2026. The decrease is primarily attributable to the following:

Salaries and employee benefit expense increased by $100,861, from $458,429 for the six months ended September 30, 2025 to $559,290 for the six months ended September 30, 2026. The increase reflects expanded team capacity and higher director and employee-related costs to support increased corporate and project activity. Salaries and directors' fees paid to key management personnel were $272,868 compared to $254,915 (Note 12 of the financial statements).

Management and consulting fees increased by $190,561, from $906,179 for the six months ended September 30, 2025 to $1,096,740 for the six months ended September 30, 2026. The increase primarily reflects higher management, executive and consulting costs incurred to support expanded corporate activities and project advancement initiatives. Of the increase, $142,908 relates to management fees to key management personnel ($537,323 compared to $394,415; Note 12 of the financial statements).

Professional fees decreased by $296,046, from $684,220 for the six months ended September 30, 2025 to $388,174 for the six months ended September 30, 2026. The decrease was primarily attributable to lower legal fees during the current period, including the absence of costs incurred in the prior year related to the Trevali Mining Corporation matter and mining easement and permitting activities. The decrease was partially offset by higher audit, tax compliance and advisory, securities-related, and other professional services incurred during the current period.

Business development expenses decreased by $79,100, from $575,669 for the six months ended September 30, 2025 to $496,569 for the six months ended September 30, 2026. The decrease primarily reflects lower advertising, promotional, strategic advisory and corporate development costs, including the cessation of certain investor relations and marketing engagements during fiscal 2026. The decrease was partially offset by increased investor relations activities, stakeholder engagement efforts and travel-related costs incurred to support the Company's ongoing corporate and project advancement initiatives.

Office and business expenses decreased by $8,977, from $182,837 for the six months ended September 30, 2025 to $173,860 for the six months ended September 30, 2026, primarily due to normal period-over-period fluctuations in office and administrative costs.

Registration, listing fees and shareholder information increased by $17,702, from $96,236 for the six months ended September 30, 2025 to $113,938 for the six months ended September 30, 2026. The increase primarily

reflects annual reporting and listing-related costs incurred during the current period, including annual report filing expenses and trading market application fees. The increase was also impacted by the timing of annual filing activities between reporting periods.

Share-based compensation increased by $12,586, from $15,287 for the six months ended September 30, 2025 to $27,873 for the six months ended September 30, 2026. The current-period expense reflects the vesting of the remaining tranches of options granted in December 2025 and January 2026; 100,000 options remained unvested at September 30, 2026. The comparative expense related primarily to 150,000 options granted to a consultant in April 2025. No options were granted during the six months ended September 30, 2026.

Depreciation of equipment increased by $19,610, from $1,230 for the six months ended September 30, 2025 to $20,840 for the six months ended September 30, 2026. The increase primarily relates to new equipment additions during the period.

Other general and administrative expenses increased by $42,043, from $10,453 for the six months ended September 30, 2025 to $52,496 for the six months ended September 30, 2026, and primarily reflected higher administrative support and other service-related expenses, financial commissions, and safety, social and environmental advisory costs incurred during the current period.

**Other Income (Expense)**

*Interest Income*

Interest income increased by $110,906, from $179,041 for the six months ended September 30, 2025 to $289,947 for the six months ended September 30, 2026. The increase was driven by higher average cash balances during the period, primarily from proceeds raised through financing activities, including warrant exercises.

*Financial income (expenses)*

The Company recorded net finance income of $15,537 for the six months ended September 30, 2026 compared to net finance expense of $542,680 for the six months ended September 30, 2025, a change of $558,217. The change is primarily attributable to the absence of interest on loan ($247,841) and accretion expense on loan ($283,200) following the settlement of the Santander-related loan during the year ended March 31, 2026, and $32,340 of interest earned on the bank guarantee deposit in the current period.

Finance expenses recognized during the six months ended September 30, 2026 and 2025 are as follows:

| | September 30, 2026 | September 30, 2025 |
|---|---|---|
| | $ | $ |
| Fines, penalties, bank charges, and other expenses | 16,216 | 11,193 |
| Interest earned on guarantee | (32,340) | - |
| Interest on loan | - | 247,841 |
| Accretion expense on loan | - | 283,200 |
| Presumed interest on promissory note | 587 | 446 |
| | **(15,537)** | **542,680** |

Interest on loan decreased by $247,841 (100%) and accretion expense on loan decreased by $283,200 (100%), due to the settlement of the Santander-related loan in the year ended March 31, 2026.

Fines, penalties, bank charges and other expenses increased by $5,023, from $11,193 for the six months ended September 30, 2025 to $16,216 for the six months ended September 30, 2026, reflecting higher transactional and ancillary financing costs.

Presumed interest on promissory note increased by $141, from $446 for the six months ended September 30, 2025 to $587 for the six months ended September 30, 2026, reflecting higher effective interest on remaining balances.

Interest earned on the guarantee relates to the restricted cash of $384,417 held by Alfin Banco S.A. as collateral for a bank guarantee (Note 4 of the financial statements).

*Exchange gain (loss)*

Exchange gain was $349,882 for the six months ended September 30, 2026 compared to an exchange loss of $42,389 for the six months ended September 30, 2025, an increase of $392,271. The gain arose on the revaluation of U.S. dollar monetary balances held by the Canadian parent (functional currency CAD) during the period.

The Company recorded a currency translation loss of $573,970 for the six months ended September 30, 2026 (2025 – gain of $568,924), arising on the translation of the parent's CAD functional-currency net assets into the USD presentation currency. Net comprehensive loss for the six months was $2,848,384 (2025 – $2,767,644).

## CASH FLOWS

### Cash flows used for operating activities

Cash flows used in operating activities were $(1,252,834) for the six months ended September 30, 2026, representing a decrease of $2,121,251 compared to cash flows used in operating activities of $(3,374,085) during the six months ended September 30, 2025. This decrease in cash used was primarily attributable to a lower net loss and favorable changes in working capital balances, partially offset by the absence of non-cash interest and accretion expense on loans recognized in the prior period.

### Cash flows used for investing activities

Cash flows used for investing activities were $(5,982,238) during the six months ended September 30, 2026, an increase of $5,204,582 as compared to cash flows used for investing activities of $(777,656) for the six months ended September 30, 2025. The increase was primarily attributable to higher expenditures related to the acquisition of exploration and evaluation assets and cash paid for exploration advances, acquisition of equipment and increase in restricted cash during the six months ended September 30, 2026.

### Cash flows provided by financing activities

Cash flows provided by financing activities were $7,360,899 during the six months ended September 30, 2026, an increase of $3,423,283 as compared to cash flows provided by financing activities of $3,937,616 for the six months ended September 30, 2025. The increase was primarily driven by higher proceeds from the exercise of warrants during the six months ended September 30, 2026, partially offset by no exercise of options in the current period compared to the six months ended September 30, 2025. The effect of exchange rate fluctuations on cash held in foreign currencies was a loss of $573,971 (2025 – gain of $568,924), reflecting the translation into USD of the cash balances held by the Canadian parent (functional currency CAD). As a result, cash decreased by $448,144 during the six months ended September 30, 2026.

## OTHER FINANCIAL DISCLOSURES

### Related party transactions

Related parties include the Company's key management personnel. Unless otherwise stated, balances are usually settled in cash. Key management includes directors and senior executives. The remuneration of key management personnel includes the following expenses:

| | Three Months | | Six Months | |
|---|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| | $ | $ | | |
| Management and consulting fees | 216,071 | 160,055 | 537,323 | 394,415 |
| Salaries and director's fees | 142,856 | 151,173 | 272,868 | 254,915 |
| | **358,927** | **311,228** | **810,191** | **649,330** |

As of September 30, 2026 and March 31, 2026, the Company owed $29,791 and $29,791, respectively, to various related parties (included in trade accounts payable and other liabilities). See Note 12 of the financial statements.

These transactions, entered into in the normal course of operations, are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

**Commitments and Contingencies**

Please refer to Note 17 of the condensed interim consolidated financial statements for the six months ended September 30, 2026, for a summary of the Company's commitments and contingencies. Commitments assumed after September 30, 2026 under the AMSAC Transfer Contract and Usufruct Contract are described under "Subsequent Events" and in Note 18 of the condensed interim consolidated financial statements.

**Off-financial position arrangements**

As of September 30, 2026, the Company had no off-financial position arrangements.

**Going concern assumption**

The accompanying condensed interim consolidated financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt on the Company's ability to continue as a going concern and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

**Liquidity and capital resources**

For the six months ended September 30, 2026, the Company recorded a net loss of $2,274,414. The accumulated deficit of $54,769,127 as of September 30, 2026 ($52,494,713 as of March 31, 2026) is attributable to all sectors of the Company. As of September 30, 2026, the Company had cash of $22,914,151 (cash of $23,362,295 as of March 31, 2026), a working capital of $21,325,679 (working capital of $22,078,055 as of March 31, 2026). During the six months ended September 30, 2026, the Company's cash decreased primarily due to cash outflows used in operating and investing activities partially offset by cash inflows from the exercise of warrants during the quarter. The Company used $1,252,834 in cash for operating activities.

Subsequent to September 30, 2026, the Company received approximately CAD $1,907,684 from the exercise of 3,815,366 warrants. A further 20,286,468 warrants exercisable at CAD $0.50 expire on November 27, 2026 and would generate approximately CAD $10.1 million if exercised in full; there is no assurance that they will be exercised. As of November 20, 2026, 678,797,969 common shares were issued and outstanding, and 53,618,854 warrants were outstanding.

Also after September 30, 2026, CDPR del Peru paid $6,650,000, plus applicable taxes, at closing of the AMSAC transfer and usufruct contracts and delivered bank guarantees of $2,188,000 secured by cash deposits; the $384,417 of restricted cash held at September 30, 2026 was returned to the Company on November 12, 2026. The Company has also assumed an annual usufruct fee of $1,435,000, the quarterly cost of acid water treatment, social trust contributions and a royalty to AMSAC, as described under "Subsequent Events" and in Note 18 of the financial statements. The Company's remaining commitment under the AMSAC access and investigation agreement is approximately PEN 3.6 million (approximately US $1.05 million), due during the second year of the agreement (Note 17 of the financial statements).

Under its Project Development Funding Agreement with the U.S. International Development Finance Corporation ("DFC"), the Company has access to up to US $5.0 million of milestone-based project development funding for specified Quiulacocha project development activities, subject to the terms and conditions of the agreement and the Company's applicable matching-funding requirements. As of November 20, 2026, US $500,000 has been drawn under the agreement.

Disbursements under the agreement are tied to the deliverables set out below. The amounts shown are the planned maximum for each disbursement. Each disbursement is based on documented expenditures and on the matching contribution of the Company, and each deliverable is subject to review and approval by DFC before a disbursement is requested. Other than the first and the final disbursements, disbursements may be requested in any order.

| Disbursement | Amount (US$) | Key deliverables | Status |
|---|---|---|---|
| 1. Mobilization | 500,000 | Signing of the agreement | Received |
| 2. Drilling, phase 1 | 1,500,000 | Drilling reports and drillhole logs for 50 sonic drillholes and 10 geotechnical and hydrogeological drillholes | Pending |
| 3. Drilling, phase 2 | 1,150,000 | Drilling reports and drillhole logs for a further 26 sonic drillholes and 7 geotechnical and hydrogeological drillholes; final drilling report and demobilization | Pending |
| 4. Feasibility study, phase 1 | 500,000 | Mineral resource estimate, mineral reserve estimate and the first sections of the feasibility study | Pending |
| 5. Feasibility study, phase 2 | 400,000 | Remaining sections of the feasibility study and the final signed feasibility study | Pending |
| 6. Environmental and social impact assessment | 200,000 | Project description and physical, biological and socioeconomic baseline chapters | Pending |
| 7. Final disbursement | 750,000 | Final environmental and social impact assessment, with proof of submission to SENACE, and final report | Pending |
| **Total** | **5,000,000** | | **500,000 received** |

On October 26, 2026, the Board approved the filing of a preliminary short form base shelf prospectus to qualify for potential future distributions of up to $100 million of securities. The Company has filed the preliminary short form base shelf prospectus, which is under review by the Autorité des marchés financiers. The final short form base shelf prospectus has not been filed. The availability of the shelf prospectus does not itself result in financing proceeds, and any future financing remains subject to market conditions and the applicable offering terms.

While the Company has sufficient cash resources to meet its currently anticipated obligations, it has not yet generated recurring operating revenues and expects to incur significant exploration, evaluation and project development expenditures as it advances the Quiulacocha project. The Company's long-term plans remain dependent on its ability to obtain additional funding through various means, including, but not limited to, the issuance of equity instruments and other financing arrangements. While management has been successful in raising financing in the past, there can be no assurance that additional financing will be available on acceptable terms when required. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

### Capital Strategy

The Company's 2026 technical and permitting programs are being funded from existing cash reserves and proceeds from the exercise of warrants. During the six months ended September 30, 2026, warrant holders exercised 54,795,438 warrants for total proceeds of CAD $10,394,774 (US $7,448,059, of which US $87,160 was receivable at September 30, 2026), and a further 3,815,366 warrants were exercised after quarter end for CAD $1,907,684. The Company is allocating capital with discipline, prioritizing expenditures that directly advance its core project milestones.

### Use of Proceeds – LIFE Financings

The following table compares the proposed and actual use of proceeds for the Company's November 2024 LIFE Offering and its November 2025 LIFE Offering. Where actual amounts differ from proposed amounts, the variance and its impact on business objectives and milestones are explained below.

*November 2024 LIFE Offering*

| Use of Proceeds Category | Proposed Amount (CAD) | Actual Amount to September 30, 2026 (CAD) | Variance (CAD) | Impact on Objectives / Explanation |
|---|---|---|---|---|
| Phase 1 Drilling – Quiulacocha | $150,000 | $315,531 | +$165,531 | 40-hole campaign completed October 2024. Over-budget due to sonic drilling requirements for wet tailings material and extended operational period. |
| Metallurgical Testing | $600,000 | $2,184,080 | +$1,584,080 | Phase 1 geochemical assays and mineralogy/metallurgy program substantially exceeded initial budget. Extended testing at SGS Santiago (Chile) and Luleå University (Sweden). Program ongoing. |
| Environmental / Permitting | — | — | — | Environmental and permitting activities for Phase 2 are funded under the November 2025 LIFE offering. |
| G&A / Working Capital | $7,807,057 | $4,803,724 | ($3,003,333) | Phase 2 programs originally budgeted under LIFE 2024 (approx. $4.4M) deferred to LIFE 2025. Remaining balance of $1,253,722 covers continuing Phase 1 technical work including specialist metallurgical studies. |
| **Total Available Funds** | **$8,557,057** | **$7,303,335** | **($1,253,722)** | **—** |

*November 2025 LIFE Offering*

| Use of Proceeds Category | Proposed Amount (CAD) | Actual Amount to September 30, 2026 (CAD) | Variance (CAD) | Impact on Objectives / Explanation |
|---|---|---|---|---|
| Phase 2 Drilling – Quiulacocha | $6,300,000 | $1,389,396 | ($4,910,604) | Drilling services contract awarded April 2026. Disbursements to September 30, 2026 comprise the mobilization advance, progress payments to the drilling contractor and site support costs. The National Water Authority issued the water-use authorizations in June 2026 and drilling commenced on August 25, 2026. |
| Phase 2 Metallurgical Testing | $1,130,000 | — | ($1,130,000) | Laboratory services for the Phase 2 geochemical and metallurgical test programs are under bid. No amounts disbursed to September 30, 2026. |
| Environmental / Permitting | $4,500,000 | $187,948 | ($4,312,052) | ESIA preparation, geophysical surveys and feasibility-level engineering. Phase 2 drilling commenced August 25, 2026; the balance of the allocation is expected to be incurred as the program and related studies advance. |
| G&A / Working Capital | $17,987,836 | $5,152,903 | ($12,834,933) | G&A from offering date through September 30, 2026. Subsequent to September 30, 2026, a portion of working capital was used to fund the AMSAC Transfer Contract and Usufruct Contract payments and related cash collateral described in Note 3. |
| **Total Available Funds** | **$29,917,836** | **$6,730,247** | **($23,187,589)** | **—** |

Note 1 — The proposed amounts are the intended use of available funds disclosed in the respective LIFE offering documents, expressed in Canadian dollars. Total available funds comprise the net proceeds of the offering, the working capital on hand at the date of the offering document and additional sources of funding, and are therefore not equal to the proceeds of the offering. The Company raised aggregate gross proceeds of CAD $15,000,000 in the November 2024 financing and CAD $22,736,139.36 in the November 2025 financing. For the November 2025 financing, the difference of $7,181,697 between total available funds of $29,917,836 and gross proceeds of $22,736,139.36 comprises the working capital of $9,117,836 on hand at September 30, 2025, less selling commissions and estimated offering costs of $1,200,000, less the $736,139.36 by which actual gross proceeds exceeded the $22,000,000 assumed in the offering document.

Note 2 — Actual amounts are cash disbursements, gross of Peruvian value added tax and inclusive of the related withholding, translated from United States dollars at a flat rate of 1 USD = 1.4000 CAD.

Note 3 - Subsequent to September 30, 2026, CDPR del Peru paid $6,650,000, plus applicable taxes, at closing of the Transfer Contract and the Usufruct Contract and placed $2,188,000 on deposit as cash collateral for the related bank guarantees. These amounts, and the annual usufruct fee of $1,435,000, were not contemplated in the November 2025 LIFE offering document. They were funded entirely from working capital, including the cash collateral, and do not reduce the amounts allocated to the Phase 2 programs.

### Capital management policies and procedures

The Company's capital management objectives are to ensure its ability to continue as a going concern and to maximize the return of its shareholders. The Company's definition of capital includes all components of equity and long-term debt. In order to meet its objectives, the Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration and evaluation activities or may slow its activities until conditions improve. No changes were made in the objectives, policies, and processes for managing capital during the reporting periods.

### Outstanding Share Data

The following selected financial information is derived from our annual financial statements as updated through the date of filing:

| | Number of shares outstanding (diluted) |
|---|---|
| Outstanding as of November 20, 2026 | 678,797,969 |
| Shares reserved for issuance pursuant to share purchase options | 25,390,000 |
| Shares reserved for issuance pursuant to warrants | 53,618,854 |
| Total | **757,806,823** |

The following table provides outstanding share options information as of November 20, 2026:

| Expiry date | Number of granted share options | Number of exercisable share options | Exercise Price (CAD) | Remaining life |
|---|---|---|---|---|
| | | | $ | (years) |
| March 2, 2027 | 1,040,000 | 1,040,000 | 0.40 | 0.3 |
| April 16, 2027 | 150,000 | 150,000 | 0.35 | 0.4 |
| December 16, 2027 | 1,600,000 | 1,550,000 | 0.68 | 1.1 |
| September 5, 2028 | 2,600,000 | 2,600,000 | 0.20 | 1.8 |
| April 10, 2029 | 250,000 | 250,000 | 0.15 | 2.4 |
| September 19, 2029 | 10,550,000 | 10,550,000 | 0.20 | 2.9 |
| December 16, 2030 | 9,000,000 | 9,000,000 | 0.68 | 4.1 |
| January 29, 2031 | 200,000 | 150,000 | 0.90 | 4.2 |
| | **25,390,000** | **25,290,000** | **0.41** | **3.0** |

The following table provides outstanding warrants information as of November 20, 2026:

| Expiry date | Number of outstanding warrants | Exercise Price (CAD) | Remaining life |
|---|---|---|---|
| | | $ | (years) |
| November 27, 2026 | 20,286,468 | 0.50 | 0.0 |
| November 7, 2027 | 8,060,375 | 0.68 | 1.0 |
| November 7, 2027 | 15,303,103 | 0.68 | 1.0 |
| November 7, 2027 | 200,000 | 0.68 | 1.0 |
| November 7, 2027 | 1,287,295 | 0.48 | 1.0 |
| November 7, 2027 | [a] 937,386 | 0.68 | 1.0 |
| November 7, 2027 | 26,167 | 0.48 | 1.0 |
| November 7, 2027 | [a] 18,060 | 0.68 | 1.0 |
| January 31, 2028 | 5,000,000 | 0.15 | 1.2 |
| May 1, 2028 | 2,500,000 | 0.15 | 1.5 |
| | **53,618,854** | **0.53** | **0.7** |

[a] These represent underlying warrants, which cannot be exercised until the purchase warrants held by the shareholder have been exercised.

Please refer to Notes 9 and 10 of the condensed interim consolidated financial statements for the six months ended September 30, 2026, for a summary of the Company's outstanding warrants and options. Subsequent to September 30, 2026, the Company issued 3,815,366 common shares on the exercise of warrants at CAD $0.50 per share for proceeds of approximately CAD $1,907,684. In addition, the $87,160 warrant exercise receivable outstanding at September 30, 2026 was collected after quarter end. See "Subsequent Events".

## CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS requires significant assumptions and judgements about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities within the next twelve months, in the event that actual results differ from assumptions made. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## RISK FACTORS

The Company's main focus is the advancement of the QT Project through the potential reprocessing of tailings and stockpiles located at its mineral resource properties in Peru. Some of the activities of the Company involve a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent in the exploration and development of mineral properties. The inherent risks of the Company's activities may affect its profitability and potential for operating cash flow. Readers should consider all information contained or incorporated by reference in this document and, in particular, the following main risk factors summarized here in order of decreasing materiality.

The Company's principal risks and uncertainties are described in the "Risk Factors" section of the Annual Information Form dated August 12, 2026, available on SEDAR+. The discussion below highlights the risks and uncertainties that management considers most relevant to the advancement of the QT Project, the Company's liquidity and capital resources, and the completion of planned work programs as of the date of this MD&A.

### RISKS AND UNCERTAINTIES

The mining industry involves many risks which are inherent to the nature of the business, global economic trends and economic, environmental and social conditions in the geographical areas of operation. As a result, the Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on our operating results, business prospects or financial position. The Company continuously assesses and evaluates these risks and attempts to mitigate them by implementing operating standards and processes to identify, assess, report and monitor risks across our organization.

- **Operational Risks**

***CERTAIN RISKS ASSOCIATED WITH THE QT PROJECT***

The Company owns the El Metalurgista Concession and, through CDPR del Peru, the tailings transferred under the Transfer Contract, and holds a surface usufruct over the related land. However, ownership of mineral rights does not, by itself, guarantee that the Company will have all surface access, permits, authorizations or third-party agreements required to conduct all planned activities. The Company has entered into access arrangements, including the AMSAC Agreement, the Transfer Contract and the Usufruct Contract, and may require extensions, renewals, replacement agreements or additional access rights to complete all contemplated work programs. There is no assurance that such rights or agreements will be obtained or maintained on acceptable terms or within expected timelines.

Unless the Company maintains sufficient access and obtains all required permits and authorizations, it may be delayed or restricted in carrying out drilling, monitoring, environmental, metallurgical, engineering and other

technical activities. Any such delay or restriction could materially and adversely affect the Company's ability to advance the QT Project.

Any adverse developments affecting the QT Project could have a material adverse effect upon the Company and would materially and adversely affect its profitability, financial performance and results of operations of the Company.

### *RISKS RELATED TO THE STABILITY OF THE QUIULACOCHA TAILINGS STORAGE FACILITY*

The Quiulacocha TSF is a legacy mining environmental liability for which AMSAC, a Peruvian state-owned company, is legally responsible. Since October 20, 2026, the Company, through CDPR del Peru, holds the tailings under the Transfer Contract and a surface usufruct over the tailings area, including the existing infrastructure such as the main and floating dikes, which it must keep operational and safe at its own cost. AMSAC retains ownership of the land and the existing infrastructure and continues to own and operate the acid water treatment plant. The Company also holds the El Metalurgista Concession over part of the tailings and access rights under the AMSAC Agreement.

Technical work prepared for the Company, including a forensic review of the structure and the design basis for its monitoring program, identifies several potentially critical failure modes: hydraulic overtopping, static and dynamic (seismic) liquefaction, internal erosion or piping, and interaction with the adjacent Excelsior waste rock stockpile. The facility is located in a seismically active region, although the hazard evaluation prepared for AMSAC's proposed closure plan assessed the susceptibility of the tailings to seismic liquefaction as low and identified the uncontrolled release or overtopping of acidic pond water as the dominant hazard. The Company has not completed the drilling, instrumentation and geotechnical characterization required to confirm the governing failure mode, and its assessment may change as that work is completed.

Conditions at the facility have previously prompted action by the Peruvian authorities. In 2021, a state of emergency was declared for the district of Simón Bolívar on account of the danger of a release from the facility (Supreme Decree No. 037-2021-PCM). In 2025, the Company issued formal early warnings to AMSAC and to Peruvian mining and environmental authorities in respect of conditions it considered critical, and no emergency was declared. There can be no assurance as to whether or when the authorities would declare an emergency or impose other measures affecting the Company's access or activities.

A stability event, an uncontrolled release of acidic water, an environmental incident or adverse regulatory action affecting the facility could suspend or terminate the Company's access, require repetition of technical work already completed, delay or prevent the Phase 2 program, the initial mineral resource estimate and the environmental assessment, expose the Company to claims and additional compliance obligations, provoke community opposition, and damage its reputation. Because the tailings are themselves the subject of the QT Project, a breach or uncontrolled release could physically remove or disperse material the Company intends to reprocess, reducing or eliminating the basis for the project. Any of these outcomes could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Under the Transfer Contract and the Usufruct Contract, CDPR del Peru must maintain civil liability insurance for its mining activities (including reprocessing activities) without pollution exclusions for damage caused by the release of contaminants present in the tailings as a consequence of its activities, in addition to the liability insurance required under the AMSAC Agreement. See "Uninsured Risk". This insurance is subject to policy limits, exclusions and deductibles, and any loss beyond its scope would be borne by CDPR del Peru. From the signing of the Transfer Contract and the Usufruct Contract, CDPR del Peru assumes, at its own cost and risk, the environmental prevention, control, mitigation and monitoring obligations previously performed by AMSAC, the acid water treatment plant costs, the obligation to engage an independent expert to diagnose the condition of the facility and to implement the resulting additional mitigation measures, and broad indemnities in favor of AMSAC. AMSAC may intervene directly at CDPR del Peru's cost where it considers it necessary to protect the facility, the acid water treatment plant, third parties or the environment, and certain environmental, closure and indemnity obligations survive termination. These obligations could be substantial, could extend beyond any period of reprocessing, and the Company may not have sufficient funding, insurance or technical capacity to discharge them. See "Risks Related to the Transfer Contract and the Usufruct Contract with AMSAC".

### *RISKS RELATED TO STATUTORY AND REGULATORY COMPLIANCE*

Existing and possible future laws, regulations and permits governing the operations and activities of the Company, or more stringent implementation thereof, could have a material adverse impact on the Company's business and cause increases in capital expenditures or require abandonment or delays in exploration.

The current and future operations of the Company, from exploration through development activities and commercial production, are and will be governed by applicable laws and regulations governing mining rights acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of mining rights, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Other than the liability insurance maintained under the AMSAC Agreement and the civil liability and environmental risk policies required under the Transfer Contract, described under "Uninsured Risk", the Company does not maintain environmental liability insurance.

### *LICENSES AND PERMITS*

As part of its exploration and processing activities or future projects, the Company is required to obtain several permits. Although the Company believes it will obtain the required permits, there is no assurance it will receive such permits or it may face administrative delays in doing so, which could impact its operations.

Failure to comply with applicable laws and regulations and permit requirements or amendments to them could have a harmful effect on the Company and could cause an increase of capital expenditures, exploration costs or production costs, or a decrease in the levels of production. Such amendments or the implementation of such laws and regulations could further cause the abandonment or delay the development of certain properties of the Company. No assurance can be provided or obtained that the Company will be able to obtain or maintain all required permits for the construction, development or operation of mining facilities on these properties on terms which enable operations to be conducted at economically justifiable costs.

### *ENVIRONMENTAL MATTERS*

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

### *POLITICAL AND COUNTRY RISKS*

The mineral property interests of the Company are located in Peru. The Company believes that the Peruvian government supports the development of its natural resources by foreign companies. However, there is no assurance that future political and economic conditions in Peru will not result in the government adopting different policies regarding foreign ownership of mineral resources, taxation, exchange rates, environmental protection, labor relations, and the repatriation of funds. The possibility that a future government may adopt substantially different policies, which might extend to the expropriation of assets, cannot be ruled out.

The Company's current and future mineral exploration and processing activities could be impacted by widespread civil unrest and rebellion. Country risk refers to the risk of investing in a country, dependent on changes in the business environment that may adversely affect operating profits or the value of assets in a specific country. For example, financial factors such as currency controls, devaluation or regulatory changes, nationalization, or stability factors such as mass riots, civil war and other potential events contribute to companies' operational risks.

### *DEVELOPMENT TIMELINE AND COST ESTIMATES*

The Company is at a pre-development stage and has not commenced commercial production from its mineral properties. No assurance can be given that technical studies, including drilling programs, resource estimation, metallurgical testing, engineering work or environmental assessments, will be completed within expected timelines or within budgeted costs. Delays in completion of technical programs, higher than anticipated costs, unfavorable technical results, or the unavailability of required equipment, personnel or third-party services could delay or prevent the Company from advancing the QT Project toward a feasibility study, an environmental impact assessment, or any commercial development decision. Such delays could adversely affect the Company's financial position, its ability to attract financing, and its ability to achieve its stated project objectives. For example, the award of the laboratory services contract for the Phase 2 program has taken longer than planned, which has delayed the first Phase 2 assay results. The Company's schedule is also now subject to fixed contractual deadlines under the Transfer Contract, and a delay in technical work could affect its ability to meet them. See "Risks Related to the Transfer Contract and the Usufruct Contract with AMSAC".

### *LITIGATION*

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may, in the future, be involved in various legal proceedings. While the Company believes it is unlikely that the final outcome of these legal proceedings will have a material adverse effect on the financial position or results of operations, defense costs will be incurred, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company's future cash flow, results of operations or financial condition. There are no significant proceedings against the Company as at the date of this MD&A.

### *INCREASED COSTS AND COMPLIANCE RISKS OF BEING A PUBLIC COMPANY*

Legal, accounting and other expenses associated with public company reporting requirements have increased significantly in the past few years. The Company anticipates that costs may continue to increase with recently adopted or proposed corporate governance related requirements.

The Company also expects these new rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its Board or as executive officers.

### *ANTI-CORRUPTION LAWS*

The Company's operations are governed by, and involve interactions with, many levels of government in two countries. Its operations take place in jurisdictions ranked unfavorably under the Transparency International's Corruption Perceptions Index. The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian Criminal Code, the Canadian Corruption of Foreign Public Officials Act, as well as similar laws in Peru, where the Company conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company is implementing policies to mitigate such risks, including internal monitoring, reviews and audits, and policies to ensure compliance with such laws, such measures may not always be effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting

in a material adverse effect on the Company's reputation, business, financial condition and results of operations.

### *CONFLICTS OF INTEREST*

The Company's directors may serve as directors or officers of other resource companies or have significant shareholdings in other resource companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his or her interest and abstain from voting on such matter. In determining whether the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

### *DEPENDENCE ON MANAGEMENT*

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its executive officers and directors. The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employers.

### *KEY EMPLOYEES*

The management of the Company rests on a few key officers and members of the Board, the loss of any of whom could have a detrimental effect on its operations. The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employers.

### *UNINSURED RISK*

The mining industry is subject to significant risks such as adverse environmental conditions or regulations, political uncertainties, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes that could result in damage to or destruction of property and facilities, personal injury or death, environmental damage and pollution, delays in production, expropriation of assets and loss of title to mining claims. No assurance can be given that insurance to cover the risks to which the Company's activities are subject will be available at all or at commercially reasonable premiums.

The Company currently maintains available insurance within ranges of coverage that it believes to be consistent with industry practice for companies of a similar stage of development. As part of the land access and investigation agreement signed with AMSAC on March 25, 2026, the Company carries liability insurance with respect to its mineral exploration operations, such as environmental risk, damage to existing infrastructure, and civil responsibility before third-parties. Since October 19, 2026, CDPR del Peru also carries the civil liability and environmental risk insurance policies required under the Transfer Contract, for PEN 40,570,777 and PEN 5,000,000. These policies are subject to limits, exclusions and deductibles. The payment of any liabilities not covered by insurance would reduce the funds available to the Company. If the Company is unable to fully fund the costs of remedying an environmental problem, it might be required to suspend operations or enter costly interim compliance measures pending completion of a permanent remedy.

### *INDUSTRY CONDITIONS*

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, such as government regulations. The effect of these factors cannot be accurately determined.

***COMPETITION***

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

- **Exploration and Mining Risks**

The Company's activities currently consist of mineral exploration and evaluation, directed towards the possible future development of mining operations. Following the August 2024 sale of its Santander subsidiary, the Company no longer holds any producing mining assets and is focused exclusively on the advancement of the QT Project. The business of mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into production. Future profitability may be impacted by the Company's success in locating economic deposits of minerals. There can be no assurance that any economic deposit of minerals located by the Company will lead to commercial mining operation.

Unusual or unexpected formations, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs.

The Company is subject to risks and hazards inherent to the mining industry, including fluctuations in metal prices, costs of operations, changes in the regulatory environment (including regulations relating to prices, royalties, duties, taxes, restrictions on production, as well as the costs of protection of the environment and agricultural lands), industrial accidents and labor actions or unrest. The occurrence of any of these factors could materially and adversely affect the Company's business, financial condition, results of operations and cash flow.

***RISKS RELATED TO THE TRANSFER CONTRACT AND THE USUFRUCT CONTRACT WITH AMSAC***

The Company, through CDPR del Peru, entered into the Transfer Contract and the Usufruct Contract following its award of Public Auction No. 001-2026-AMSAC, and these agreements impose strict obligations and timelines that could adversely affect the Company's business, financial condition and results of operations. The Transfer Contract will be automatically terminated by operation of law if the reprocessing authorization is not obtained within one year of the application being filed, and it may be terminated if the EIA is not approved within the prescribed time. If either contract is terminated, AMSAC may enforce the guarantees provided thereunder and retain the contributions made to the social trust created thereunder. Because the Transfer Contract and the Usufruct Contract are functionally linked, the termination of one may lead to the termination of the other. In general, amounts paid to AMSAC, including the transfer price, the usufruct premium and the annual usufruct fees, are not refundable on termination. In addition, AMSAC may impose significant penalties, claim damages and enforce the guarantees if milestones are missed or if activities are carried out without the required authorizations. The Company must also bear substantial fixed costs over the 30-year term of the Usufruct Contract, which are not subject to renegotiation. These include annual usufruct fees, contributions to a social trust, reimbursement of the costs of operating the acid water treatment plant, and the posting and maintenance of several performance, operation and closure guarantees. The QT Project is further exposed to the following risks: the possible application of the statutory mining royalty in addition to the contractual royalty; additional authorizations being required for the area overlapping the El Metalurgista Concession; access or permitting restrictions; and AMSAC's continued ownership and operation of the acid water treatment plant, for which AMSAC does not guarantee capacity, continuity or the maintenance of discharge authorizations. Finally, any change of control of CDPR del Peru, or any relevant change in its shareholding, requires AMSAC's prior written consent, and a change of control made without that consent is grounds for automatic termination of the Transfer Contract. There can be no assurance that the Company will be able to meet its obligations under the Transfer Contract and the Usufruct Contract on time or at all. A failure to satisfy these obligations, or any adverse development under these contracts, could have a material adverse effect on the Company's business, financial condition and results of operations.

***RISKS RELATED TO ACCESS RIGHTS AND THE TERM OF THE AMSAC AGREEMENT***

The Company's ability to advance the QT Project depends, in part, on maintaining sufficient access rights to conduct planned drilling, monitoring, geophysical surveys, environmental baseline work, technical studies and

other project activities. The AMSAC Agreement has an initial two-year term and is limited in duration and scope, and remains in force alongside the Transfer Contract and the Usufruct Contract. Through those contracts, the Company secured a land usufruct with a term equal to the useful life of the project, up to a maximum of 30 years, comprising the pre-operational and operational phases of the QT Project. If the Company does not comply with the commitments related to the annual usufruct fee, insurance policies, environmental management, and health and safety obligations, the access rights could be terminated or suspended by AMSAC.

Any failure or delay in complying with commitments under the Transfer Contract and the Usufruct Contract could delay or limit Phase 2 drilling, environmental baseline work, metallurgical programs, geotechnical or hydrogeological studies, resource estimation, technical reports, environmental assessment work and other project milestones. Such delays or limitations could increase costs, require changes to the Company's work programs, affect the timing or scope of future technical studies, or adversely affect the Company's ability to advance the QT Project as currently contemplated.

### *NO CURRENT MINERAL RESOURCE ESTIMATE FOR QUIULACOCHA*

The QT Project does not currently have a mineral resource estimate prepared in accordance with NI 43-101. Until sufficient drilling, sampling, assaying, quality assurance and quality control, metallurgical testing and technical studies are completed and reviewed by a qualified person, there can be no assurance that a current mineral resource estimate will be established or that any such estimate will support further economic studies.

### *PRE-DEVELOPMENT STAGE AND PATH TO COMMERCIAL PRODUCTION*

The Company is in the exploration and pre-development stage. It has not established a mineral resource estimate for the QT Project in accordance with NI 43-101, and has not commenced commercial production from any of its mineral properties. The Company must successfully complete a series of sequential technical, regulatory and financing milestones, including Phase 2 drilling, a NI 43-101-compliant mineral resource estimate, a preliminary economic assessment, a feasibility study, environmental studies and an environmental impact assessment, and receipt of all required permits and approvals, before any commercial development decision can be made. There is no assurance that any of these milestones will be achieved within expected timelines, or at all. The completion of each milestone is conditional on the results of preceding work, the continued availability of financing, and the maintenance of all required access rights, permits and stakeholder agreements. Any failure to advance through these stages in an orderly and timely manner could have a material adverse effect on the Company's business, financial condition and prospects.

### *METALLURGICAL AND PROCESSING RISK*

The potential economic viability of the Company's tailings projects depends heavily on metallurgical recoveries, concentrate quality, payability, deleterious elements, processing costs and the ability to design a commercially viable flowsheet. Results from preliminary test work may not be representative of future pilot, demonstration or commercial scale performance. There can be no assurance that acceptable recoveries, concentrate specifications, operating costs or processing conditions will be achieved. The conceptual flowsheet under evaluation includes roasting of a bulk sulphide concentrate, production of sulphuric acid and treatment of the roaster calcine by a process that has not yet been selected. These stages would add capital cost and permitting requirements and would expose the project to sulphuric acid markets and logistics, and they have not been tested at pilot or commercial scale on the Quiulacocha material.

### *TECHNICAL DISCLOSURE AND REGULATORY REVIEW RISK*

The Company's technical disclosure is subject to NI 43-101 and review by securities regulators. Disclosure regarding historical estimates, exploration targets, equivalent grades, future economic studies, project objectives or potential recoveries may require amendment, withdrawal or additional technical support. Regulatory review may result in changes to public disclosure, refilings, delays, increased professional costs, reputational impact or other regulatory action.

### *TITLE RISK*

Although title to its properties has been reviewed by or on behalf of the Company, no assurance can be given that there are no title defects affecting the properties. Title insurance generally is not available for mining claims in Peru, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties may be severely constrained. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects. The Company's rights over the tailings located outside the El Metalurgista Concession derive from the Transfer Contract and are subject to its terms. See "Risks Related to the Transfer Contract and the Usufruct Contract with AMSAC".

### *FUTURE PROJECT OBJECTIVES ARE CONDITIONAL*

The Company's stated future objectives for the QT Project, including additional drilling, a first mineral resource estimate, an updated NI 43-101 technical report, a preliminary economic assessment, a feasibility study, environmental studies and an EIA, are subject to a number of conditions. These include continued access to the relevant project areas, successful completion of drilling and technical work, satisfactory metallurgical results, availability of financing, receipt of required permits and approvals, and continued cooperation from relevant governmental and third-party stakeholders.

There can be no assurance that the Company will complete these objectives within expected timelines or at all. If access rights expire, are not renewed, or are insufficient for the contemplated work, the Company may be unable to complete certain activities required to support future technical reports, economic studies or permitting processes.

## ➢ Financial Risks

### *LIQUIDITY RISK*

Liquidity risk is the risk that the Company will be unable to satisfy financial obligations as they fall due. The Company manages its liquidity risk by optimizing its cash holdings, forecasting cash flows required by operations and anticipated investing and financing activities. Spending and capital investment plans may be adjusted in response to changes in operating cash flow expectations.

### *CAPITAL NEEDS*

To fund its growth, the Company may be dependent on securing the necessary capital through loans or permanent capital. The availability of this capital is subject to general economic conditions and lender and investor interest in the Company's projects. The exploration and evaluation, development, mining and processing of the Company's properties may require substantial additional financing. A source of future funds available to the Company is the sale of additional equity capital and the borrowing of funds. There is no assurance that such funding will be available to the Company or that it will be obtained on terms favorable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. In addition, the Company has assumed fixed annual obligations under the Transfer Contract and the Usufruct Contract that must be funded before the project generates any revenue.

### *METAL PRICE VOLATILITY*

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any minerals discovered or processed at the Company's plant facilities. Resource prices have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control including international economic and political trends, inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities, and worldwide production levels. The effect of these factors cannot accurately be predicted.

### *SHARE PRICE VOLATILITY*

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations in price which have not

necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

### *FOREIGN EXCHANGE RATE FLUCTUATIONS*

The Company's activities and offices are currently located in Canada and Peru. The functional currency of the Company is the Canadian dollar. The assets, liabilities, incomes, and expenses of Peru operations are denominated in USD. The Company is a party to contracts denominated in USD. The Company is exposed to foreign exchange risks arising from the fluctuation of exchange rates between the USD and the Canadian dollar. The USD is subject to fluctuation in value vis-à-vis the Canadian Dollar. The Company does not utilize hedging programs to any degree to mitigate the effect of currency fluctuations.

In addition, any future equity financing by the Company may result in a substantial dilution of the existing shareholders. Failure to obtain sufficient financing may result in delaying or indefinite postponement of further exploration and evaluation, development or production on any or all of the Company's properties or even a loss of property interest.

### *CANADA REVENUE AGENCY*

No assurance can be made that Canada Revenue Agency will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses or the eligibility of such expenses as Canadian exploration expenses under the Income Tax Act (Canada).

### *REPUTATIONAL RISK*

The consequence of reputational risk is a negative impact to the Company's public image, which may influence its ability to acquire future mining projects and retain or attract key employees. Reputational risk may arise under many situations including, among others, cyber-attacks and media crisis. Prior to acquiring a project, the Company mitigates reputational risk by performing due diligence, which includes a review of the mining project, the country, the scope of the project and local laws and culture. Once the decision to participate in a mining project has been taken, the Company continues to assess and mitigate reputational risk through regular Board and Board committee reviews.

## CERTIFICATION OF INTERIM FILINGS

The Chief Executive Officer and the Chief Financial Officer have signed the Certifications of Interim Filings as required by National Instrument 52-109 for venture issuers, confirming their review, the absence of misrepresentations, and the fair presentation of the interim filings.

- The Chief Executive Officer and the Chief Financial Officer confirm that they have reviewed the condensed interim consolidated financial statements and the interim MD&A (together, the "interim filings") of the Company for the six months ended September 30, 2026.

- Based on their knowledge, having exercised reasonable diligence, the Chief Executive Officer and the Chief Financial Officer confirm that the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.

- Based on their knowledge, having exercised reasonable diligence, the Chief Executive Officer and the Chief Financial Officer confirm that the condensed interim consolidated financial statements, together with the other financial information included in the interim filings, fairly present in all material respects the financial condition, financial performance, and cash flows of the Company, as of the date of and for the period presented in the interim filings.