

Cerro de Pasco Resources Inc. Announces Execution of Settlement Agreement with Trevali Monitor

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[Cerro de Pasco Resources Inc.](#) ("CDPR" or the "Company") announces that it has entered into a settlement agreement (the "Settlement Agreement") with FTI Consulting Canada Inc., in its capacity as court-appointed monitor of [Trevali Mining Corp.](#) (the "Monitor"), and with Trevali Mining Corporation ("Trevali"), resolving all claims and counterclaims in the arbitration relating to the Share Purchase Agreement for Trevali Peru S.A.C. and the Santander Mine (the "Settlement").

The Settlement is subject to court approval, as Trevali remains in creditor protection under the *Companies' Creditors Arrangement Act*. The Monitor is bringing an application in the Supreme Court of British Columbia set to be heard December 16, 2025 for approval of the Settlement.

Background

As disclosed in the Company's financial statements, CDPR recorded a purchase price payable and a contingent consideration payable associated with the 2021 acquisition of the Santander Mine. These amounts have been the subject of a dispute between CDPR and Trevali, as previously disclosed. In December 2024, the Monitor commenced arbitration proceedings related to this dispute. CDPR responded to the claim in February 2025 and brought a counterclaim seeking to set off any amounts found to be due and owing to Trevali against losses incurred by CDPR in relation to the Santander Mine acquisition.

Settlement Summary

Under the terms of the signed Settlement:

- Following court approval, the parties will jointly instruct the arbitrator to terminate the arbitration and release the CAD 700,000 security for costs back to the Monitor.
- CDPR will pay CAD 2,000,000 in full and final settlement of all claims brought by Trevali and the Monitor, within 10 days of the issuance of the arbitrator's termination order.
- All claims and counterclaims between the parties will be mutually released.
- Each party will bear its own legal costs and both will share equally any remaining arbitrator fees.

The Company believes this resolution is an important step in advancing its strategic objectives and focusing fully on its core operations and development initiatives.

Strengthening CDPR's Financial Position

After court approval, CDPR will eliminate all Trevali-related liabilities recorded on its balance sheet, including a purchase price payable of USD 1,584,164 and a contingent consideration payable of USD 2,500,000 as disclosed in the Company's financial statements. The removal of these items represents a total reduction of USD 4,084,164 and is expected to result in a material gain on settlement when reflected in CDPR's financial reporting.

Management Commentary

"We are pleased to have reached a definitive resolution that removes the remaining exposure associated with the historic Trevali transaction," said Guy Goulet, CEO of CDPR. "This settlement, once approved by

the court, provides clarity for all parties involved and allows the Company to move forward with a clear focus on advancing our core projects in Peru."

About Cerro de Pasco Resources

Cerro de Pasco Resources is focused on the development of its one hundred percent owned El Metalurgista mining concession in central Peru. The concession hosts silver-rich tailings and stockpiles accumulated over more than a century of mining. The Company's strategy is to reprocess and remediate historic mining waste, unlocking value while supporting sustainable development.

CDPR is committed to advancing Quiulacocha as a model for responsible tailings reprocessing, environmental remediation, and sustainable value creation in Peru.

For more information, please visit www.pascoresources.com.

Further Information

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Forward-Looking Statements and Disclaimer

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