

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: [CDPR](#)

Number of Outstanding Listed Securities: [275,362,851](#)

Date: [June 7, 2021](#)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.
[The Issuer focused on its environmental impact declaration with respect to drilling permits.](#)
[The Issuer negotiated terms of a partnership with Volcan and Glencore for the joint efforts to take place at Cerro de Pasco.](#)
[The Issuer conducted due diligence on various potential acquisitions of operational mines as well as exploration projects.](#)

Private Placements

[On May 27, 2021 the Company completed a private placement by issuing 1,085,000 units at a price of \\$0.35 per unit for proceeds of \\$379,750. Each unit consists of one common share and one-half warrant for a total of 1,085,000 common shares and 542,500 warrants.](#)

Each full warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of \$0.50 until May 27, 2023. The Company may, at its option, accelerate the expiry date under certain conditions.

The net proceeds of the Offering will be used for general working capital purposes in advancing the Company's Quiulacocha tailings retreatment Project in Peru.

Under the different tranches of the Offering, the Company paid finder's fees of \$24,500 to certain parties who assisted the Company by introducing subscribers to the placement.

2. Provide a general overview and discussion of the activities of management.

During the Month of May 2021, management focused its effort on the Private Placement, advancing the environmental impact declaration with respect to drilling permits, negotiating with Volcan and Glencore and evaluating potential acquisitions.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

N/A

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted.

Pursuant to the **Private Placements** (see section 1)

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares Units	1,085,000	Issuance of 1,085,000 units at a price of \$0.35 per unit for gross proceeds of \$379,750 Each unit consists of one-half (1/2) common share and one share purchase warrants.	The net proceeds of the Offering will be used for general working capital purposes in advancing the Company's Quiulacocha tailings retreatment Project in Peru.
Warrants	542,500	Each warrant will entitle its holder to purchase one additional common share at a price of \$0.50 per share 24 months from the date of its issuance.	.

15. Pursuant to **Consultation Agreements** May, 2020

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common shares	30,000	Deemed issue price of \$ 0.34	N/A

16. Provide details of any loans to or by Related Persons.

N/A

17. Provide details of any changes in directors, officers or committee members.

N/A

18. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Please see the risk factors described in item 17.5 "*Risk Related to the Business of the Issuer*" of the listing statement of the Issuer dated July 26, 2018 and available on the Issuer's profile on the CSE and SEDAR.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated June 7, 2021.

Guy Goulet

Name of Director or Senior Officer



Signature

Chief Executive Officer

Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
Cerro de Pasco Resources Inc.	May, 2021	2021/06/07
Issuer Address		
22 Lafleur Avenue North, Suite 203		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Saint-Sauveur (Québec)		(579) 476-7000
Contact Name	Contact Position	Contact Telephone No.
Guy Goulet	CEO	(514) 294-7000
Contact Email Address	Web Site Address	
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