

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: [CDPR](#)

Number of Outstanding Listed Securities: [266,310,294](#)

Date: [November 6, 2020](#)

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.

[In reference whereby the Issuer will acquire all of the issued shares of Oxidos de Pasco S.A.C., Empresa Administradora de Cerro S.A.C. and Remediadora Ambiental S.A.C. from Volcan Compañía Minera SAA, the Issuer has provided the following update.](#)

[In the process of finalizing the details of the transaction, the Issuer and Volcan were unable to reach agreement on certain issues that require further clarification. Whilst the deadline for the transaction has expired on October 30, 2020, both companies are committed to continue evaluating a transaction that is satisfactory to both parties, accretive to the Issuer shareholders and beneficial to our local communities.](#)

[In anticipation of completing the transaction, the Issuer was able to arrange financing commitments and expressions of interest in excess of USD60M in a combination of equity](#)

and unsecured debt financing, as well as lines of credit to satisfy conditions precedent relating to demonstrating financial capability. Management is confident this level of interest will remain given the strength of CDPR's value proposition.

Convertible Debenture Financing

On October 16, 2020 the Issuer announced the completion of a convertible debenture financing of \$1,000,000 (the "Debenture"). The Debenture is repayable in one year with interest at 10% per year. The Debenture will be used for general working capital and beginning of Quiulacocha Drilling Program.

The Loan is convertible, at the option of the lender, into common shares of the Company, at \$0.60 per share.

An aggregate of 1,857,143 common share purchase warrants (the "Warrants") were also issued to the lender. Each warrant entitles the holder to acquire an additional common share at a price of \$0.60 until October 15, 2022. Any securities issued pursuant to the Loan are subject to a hold period expiring on February 16, 2021.

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

During the month of October 2020, management of the Issuer focused its efforts on completing the Transaction Volcan Compañía Minera S.A.A and to raise adequate financing for the Volcan transaction and development of the Cerro de Pasco mining complex. The management close a \$1M debenture convertible for short-term working capital and beginning of Quiulacocha drilling program.

NI 43-101

The Issuer has engaged international mining industry consulting firm, CSA Global Consultants Canada Ltd. ("CSA Global"), to complete a geological and Mineral Resource estimate review and audit at Cerro de Pasco and to complete a Technical Report on the resources included as part of the Transaction.

The NI-43-101 is expected to be completed during fourth quarter 2020. The Company plans to make the report public as soon as possible.

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.

On October 16, 2020, the Issuer announced that it has completed a convertible debenture financing of \$1,000,000 (the "Debenture"). The Debenture is repayable in one year with interest at 10% per year. The Debenture will be used for general working capital and beginning of Quiulacocha Drilling Program.

The Loan is convertible, at the option of the lender, into common shares of the Company, at \$0.60 per share.

An aggregate of 1,857,143 common share purchase warrants (the "Warrants") were also issued to the lender. Each warrant entitles the holder to acquire an additional common share at a price of \$0.60 until October 15, 2022. Any securities issued pursuant to the Loan are subject to a hold period expiring on February 16, 2021.

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

Pursuant to the **Debenture Convertible** (see sections 1 and 13)

Security	Number Issued	Details of Issuance	Use of Proceeds
Warrants	1,857,143	Each warrant will entitle its holder to purchase one additional common share at a price of \$0.60 per share until October 15 ,2022	For the working capital.

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

N/A

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

N/A

17. 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 November 6, 2020.

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.	October 2020	2020/11/06
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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