

## FORM 11 (AMENDED)

### NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: CDPR

Date: September 10, 2020

#### 1. New Options Granted:

Date of Grant: August 28, 2020

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Steven Zadka	Executive Chairman	Yes	300,000	\$0.40	August 28, 2025	Nil
Guy Goulet	CEO Director	Yes	450,000	\$0.40	August 28, 2025	Nil
Neil T. Ringdahl	President, Director	Yes	400,000	\$0.40	August 28, 2025	Nil
Manuel Rodriguez	Executive Director / Peruvian Legal Rep	Yes	400,000	\$0.40	August 28, 2025	Nil
Robert Boisjoli	CFO	Yes	500,000	\$0.40	August 28, 2025	Nil
Diederick Duvenage	VP Project	No	100,000	\$0.40	August 28, 2025	Nil
Edwin Mitchell	VP Environmental	No	150,000	\$0.40	August 28, 2025	Nil
Shane Whitty	VP Geology	No	150,000	\$0.40	August 28, 2025	Nil

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Fernando Ghibellini	VP Finance	No	100,000	\$0.40	August 28, 2025	Nil
Christopher Fitter	VP Process	No	100,000	\$0.40	August 28, 2025	Nil
John Grewar	VP Metallurgy	No	100,000	\$0.40	August 28, 2025	Nil
Bernhard Dold	CTO	No	100,000	\$0.40	August 28, 2025	No
John G. Booth	Independent Director / Audit Chair	Yes	300,000	\$0.40	August 28, 2025	Nil
David A. Shaw	Independent Director / Compensation Chair	Yes	300,000	\$0.40	August 28, 2025	Nil
Frank Hogdson	Independent Director	Yes	125,000	\$0.40	August 28, 2025	Nil
Keith Brill	Independent Director	Yes	125,000	\$0.40	August 28, 2025	Nil
Nathalie Dion	Canada Administrator	No	75,000	\$0.40	August 28, 2025	Nil
Benoit Forget	Controller	No	75,000	\$0.40	August 28, 2025	Nil
Pyers Griffith	Senior Advisor	No	160,000	\$0.40	August 28, 2025	Nil
Robert Edwards	Senior Advisor	No	150,000	\$0.40	August 28, 2025	Nil
Jean-Jacques Barbeau	Consultant	No	100,000	\$0.40	August 28, 2023	Nil
Daniel Mailloux	Consultant	No	100,000	\$0.40	August 28, 2023	Nil
Fatima Perochena	Executive Assistant	No	25,000	\$0.40	August 28, 2025	Nil
Luciana Carty Motta	Peru General Counsel	No	30,000	\$0.40	August 28, 2025	Nil
John Villanueva	Peru Corporate Communications	No	30,000	\$0.40	August 28, 2025	Nil
Alejandro Arrieta	Peru Controller	No	30,000	\$0.40	August 28, 2025	Nil
Gavino Gonzales	Peru Controller Assistant	No	25,000	\$0.40	August 28, 2025	Nil

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Total Number of optioned shares proposed for acceptance: **4,500,000**

## 2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date
Mezzo Consulting Services	150,000	\$0.40	August 19, 2020	August 19, 2023
Sven Olsson	50,000	\$0.40	August 19, 2020	August 19, 2023
Red Cloud Financial Services Inc.	218,500	\$0.40	December 30, 2019	December 30, 2022
Benoît Forget	50,000	\$0.40	March 28, 2019	March 29, 2024
Guy Goulet	1,000,000	\$0.40	March 6, 2019	March 7, 2024
Steven Zadka	1,000,000	\$0.40	March 6, 2019	March 7, 2024
Manuel Rodriguez	1,000,000	\$0.40	March 6, 2019	March 7, 2024
Robert Boisjoli	250,000	\$0.40	March 6, 2019	March 7, 2024
John G. Booth	250,000	\$0.40	March 6, 2019	March 7, 2024
David Shaw	250,000	\$0.40	March 6, 2019	March 7, 2024
Frank Hodgson	400,000	\$0.40	March 6, 2019	March 7, 2024
Keith Brill	150,000	\$0.40	March 6, 2019	March 7, 2024
Diederick Duvernage	100,000	\$0.40	March 6, 2019	March 7, 2024
Nathalie Dion	100,000	\$0.40	March 6, 2019	March 7, 2024
Neil Ringdhal	350,000	\$0.40	March 6, 2019	March 7, 2024
Pyers Griffith	300,000	\$0.40	March 6, 2019	March 7, 2024
Robert Edwards	250,000	\$0.40	March 6, 2019	March 7, 2024

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

## 3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. **N/A**
- (b) State the date of the news release announcing the grant of options. **September 1<sup>st</sup>, 2020**

- (c) State the total issued and outstanding share capital at the date of grant or amendment. **266,310,294**
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. **3.89%**
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. **16,262,529**
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

**On August 28, 2020, the Issuer, completed a non-brokered private placement of Units at a price of \$0.30 per unit. Each unit consists of one common share and one warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.50 until August 28, 2022. The Company may, at its option, accelerate the expiry date under certain conditions.**

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

#### **4. Certificate of Compliance**

The undersigned hereby certifies that:

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

4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated September 1<sup>st</sup>, 2020

Guy Goulet  
Name of Director or Senior  
Officer



Signature

CEO  
Official Capacity