



**PAMPA
METALS**

Piuquenes Cu-Au-Ag Project

San Juan Province, Argentina





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Certain statements contained in this presentation constitute “forward-looking statements” within the meaning of applicable Canadian securities legislation. Such forward-looking statements herein may include but are not limited to: interpretations of exploration results; strategic plans and expectations for the development of the Company’s properties; costs, financial information including budgets, metal price assumptions, cash flow forecasts, internal rate of return, projected capital and operating costs; technical results and assumptions including metal recoveries, mine life and production rates; and intended use of proceeds.

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The reader is cautioned that when reference to any mineral deposit or historic or existing mining district is made in this presentation, this is to help place the properties into geologic context and is for reference purposes only. There is no evidence to date that similar mineral resources occur on Pampa Metals’ properties.

QUALIFIED PERSON. Technical information in this Investor Summary has been approved by Mario Orrego G, Geologist and a Registered Member of the Chilean Mining Commission and a Qualified Person as defined by National Instrument 43-101. Mr. Orrego is a consultant to the Company.

* %CuEq values are calculated based on copper and gold metal prices: Cu = US\$3.20/lb and Au = US\$1,700/oz. The formula utilized to calculate %CuEq is: $\text{Cu Eq Grade (\%)} = \text{Cu Head Grade (\%)} + [(\text{Au Head Grade (g/t)} / 31.104) * (\text{Au Price (US\$/oz)} / \text{Cu Price (US\$/lb)} / 22.04)]$



Piuquenes Copper-Gold-Silver Porphyry Project



Tier 1 Location

*Proven Elephant
Country for Porphyry
Cu-Au-Ag*
Belt hosts multiple
giant, world class
deposits



Discovery 1990s

*Limited Drilling
Historical intercepts
include 558.2m @
0.38% Cu, 0.42 g/t Au &
2.4 g/t Ag*
Privately held since
discovery



Entry Level Valuation into Company Making Asset



Strong Near Term News Flow

*Follow-up diamond drilling
commenced Jan 2024*
Potential for multiple
discoveries

- Cu-Au-Ag exploration along the San Juan Miocene porphyry belt, the world's hottest copper porphyry exploration belt.
- Discovery drill intercepts at Piuquenes Central include:
 - ❖ 413.5m from 167m @ 0.47% Cu, 0.52 g/t Au (0.87% CuEq*)
 - ❖ 558.2m @ 0.38% Cu, 0.42 g/t Au, 2.4 g/t Ag (0.73% CuEq*), incl. 130m @ 0.81% Cu, 0.6 g/t Au & 4 g/t Ag (1.31 % CuEq)*
- Located within a district scale cluster of large, highly mineralized copper-gold porphyry deposits (*Altar-Piuquenes porphyry cluster*)
- Follow-up drilling at Piuquenes Central (*commenced January 2024*);
- Entry Level valuation (~\$15m) with near term upside
- 1st Pampa drillhole intercepted:
 - ❖ 422 m @ 0.48% Cu, 0.61 g/t Au, 2.9 g/t Ag (1.00% CuEq)*;
 - ❖ including 132 m @ 0.71% Cu, 0.85 g/ Au, 4.3 g/t Ag (1.45% CuEq)* (from 220m).
- 2nd drill hole completed to a depth of 870m (assays pending).
- Potential for multiples discoveries within the wider project area
 - ❖ Maiden drill testing of Piuquenes East (Q4 2024 est.)



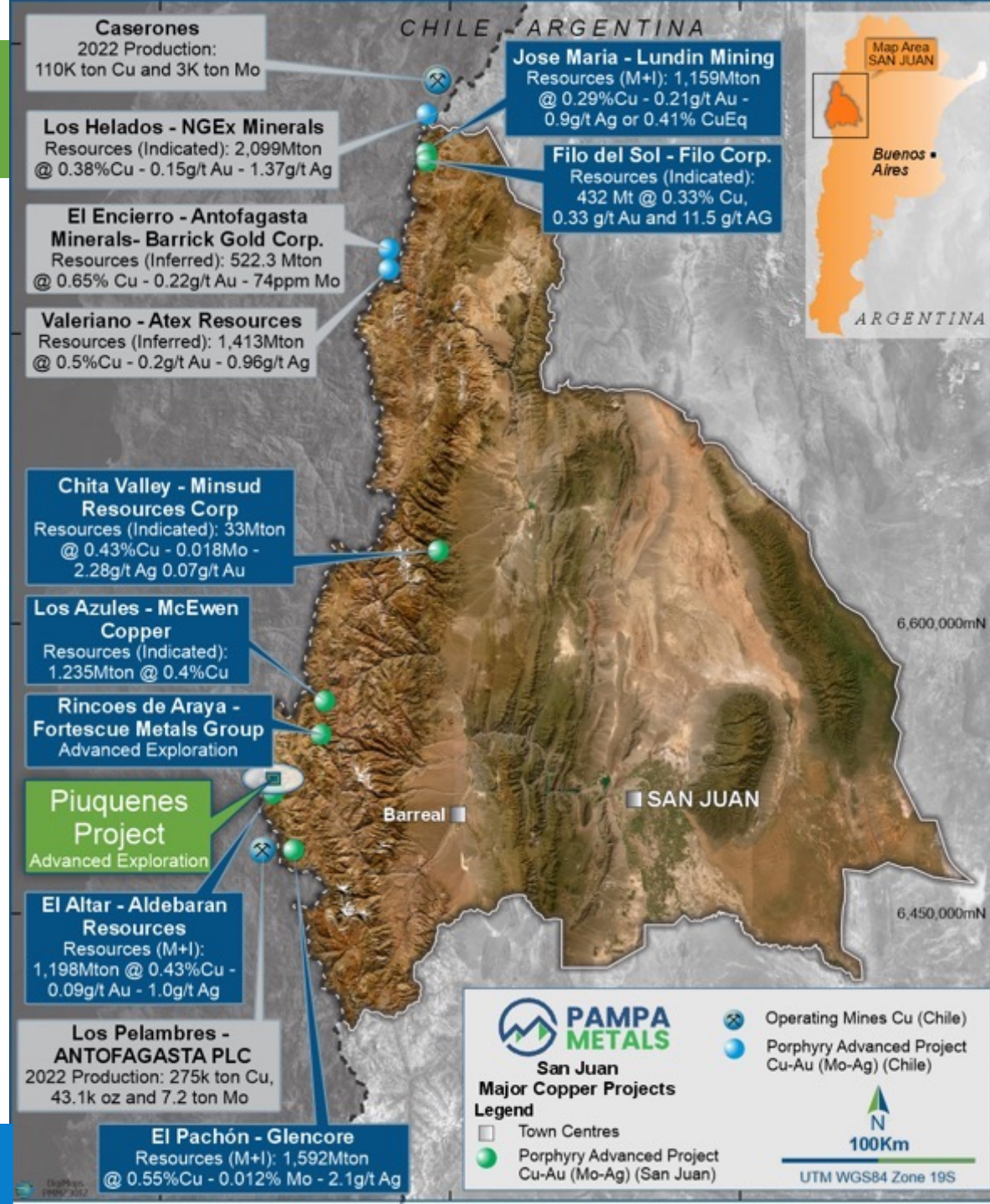
Piuquenes Copper-Gold-Silver Project

Tier 1 Location

- San Juan Miocene Belt, Argentina
- Belt is host to numerous world class deposits
- Proximal to large scale copper projects at El Pachon (Glencore) and Altar (Aldebaran Resources)
- Project area ~1,880 hectares
- Moderate altitude (~3,700m) and excellent access

Discovery History

- Late 90's, Inmet Mining Corporation (acquired by First Quantum 2013) completed an 8 hole, 1,900m diamond drill program.
- Cu-Au mineralization was intersected in three separate holes:
 - ❖ 413.5m from 167m @ 0.47% Cu & 0.52 g/t Au (**0.87% CuEq***)
 - ❖ 158m from 3m @ 0.32% Cu & 0.60 g/t Au (**0.78% CuEq***)
 - ❖ 67.5m from 207m @ 0.63% & 0.51 g/t Au (**1.02% CuEq***)

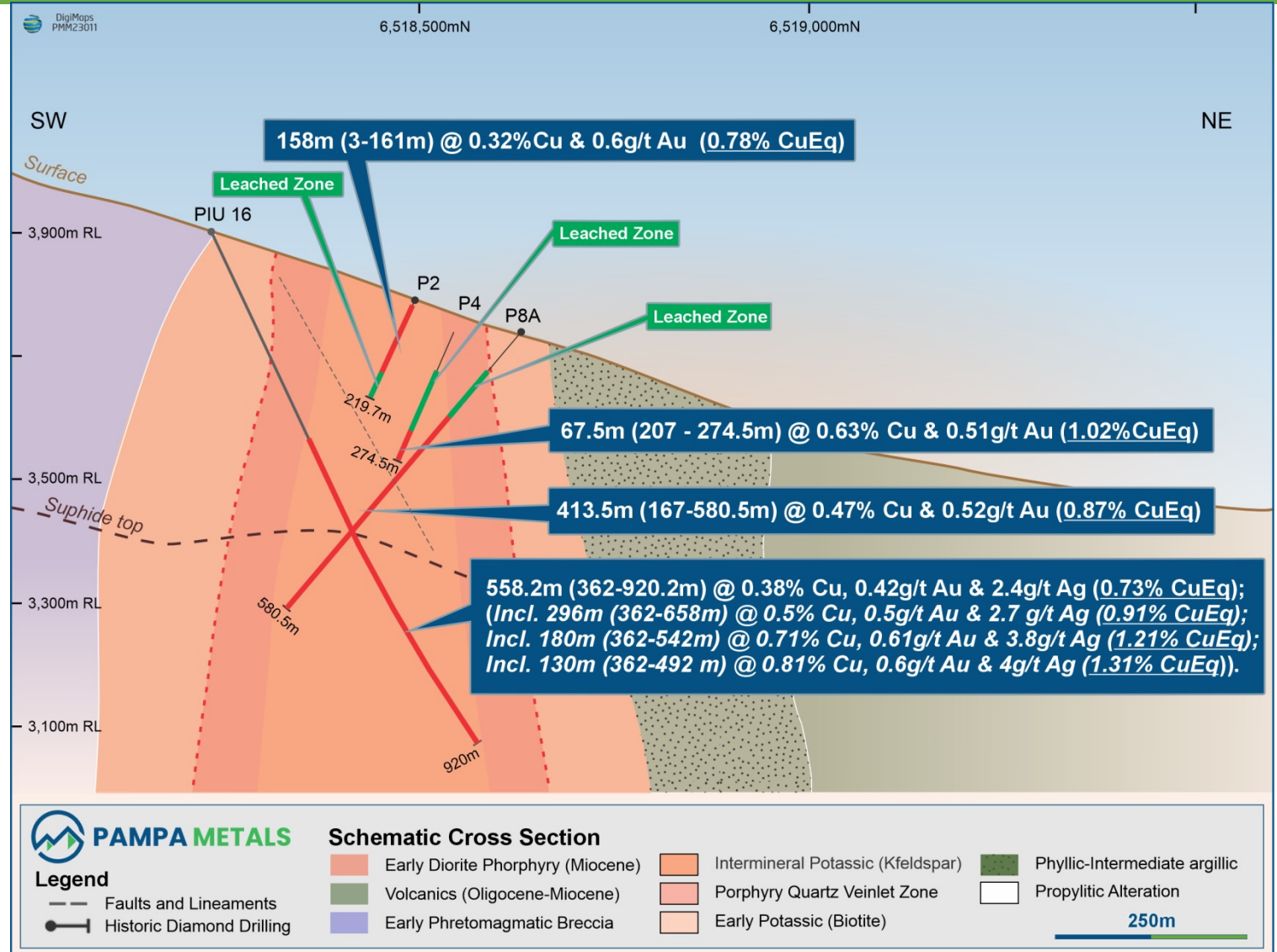




Piuquenes Copper-Gold-Silver Project

Discovery History (Continued)

- In 2016 Anglo American completed an exploration program which included a single, previously unassayed 920 metre diamond drill hole (PIU-16).
- On 5 December 2023, Pampa Metals reported at PIU-16:
 - ❖ 558.2 m (362-920.2 m EOH) @ 0.38% Cu, 0.42 g/t Au and 2.4 g/t Ag (0.73% CuEq)*; including 130m (362-492 m) @ 0.81% Cu, 0.6 g/t Au and 4 g/t Ag (1.31 % CuEq*)

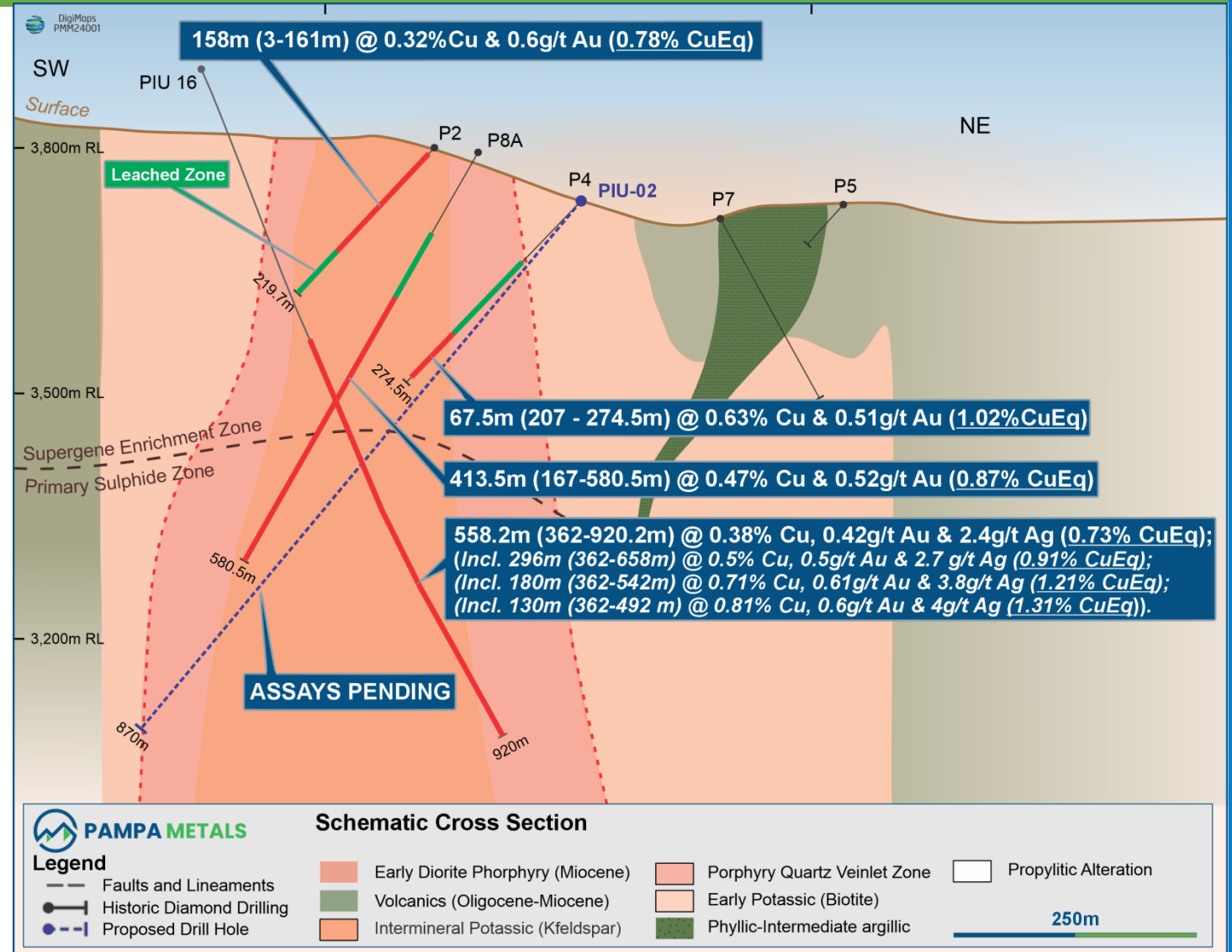




Follow up Drilling – Piuquenes Central

Piuquenes Central

- Follow-up drill program of up to 4 diamond holes *in progress*.
- Program includes two high priority drillholes of ~850 – 900 m depth.
- Primary objectives are:
 - ❖ To extend open high-grade mineralization to the NE and SE of Piuquenes Central;
 - ❖ Define the southwest and west deposit boundaries; and
 - ❖ Validate a potential mineral column of 1,000 m depth and 300 – 500m diameter.

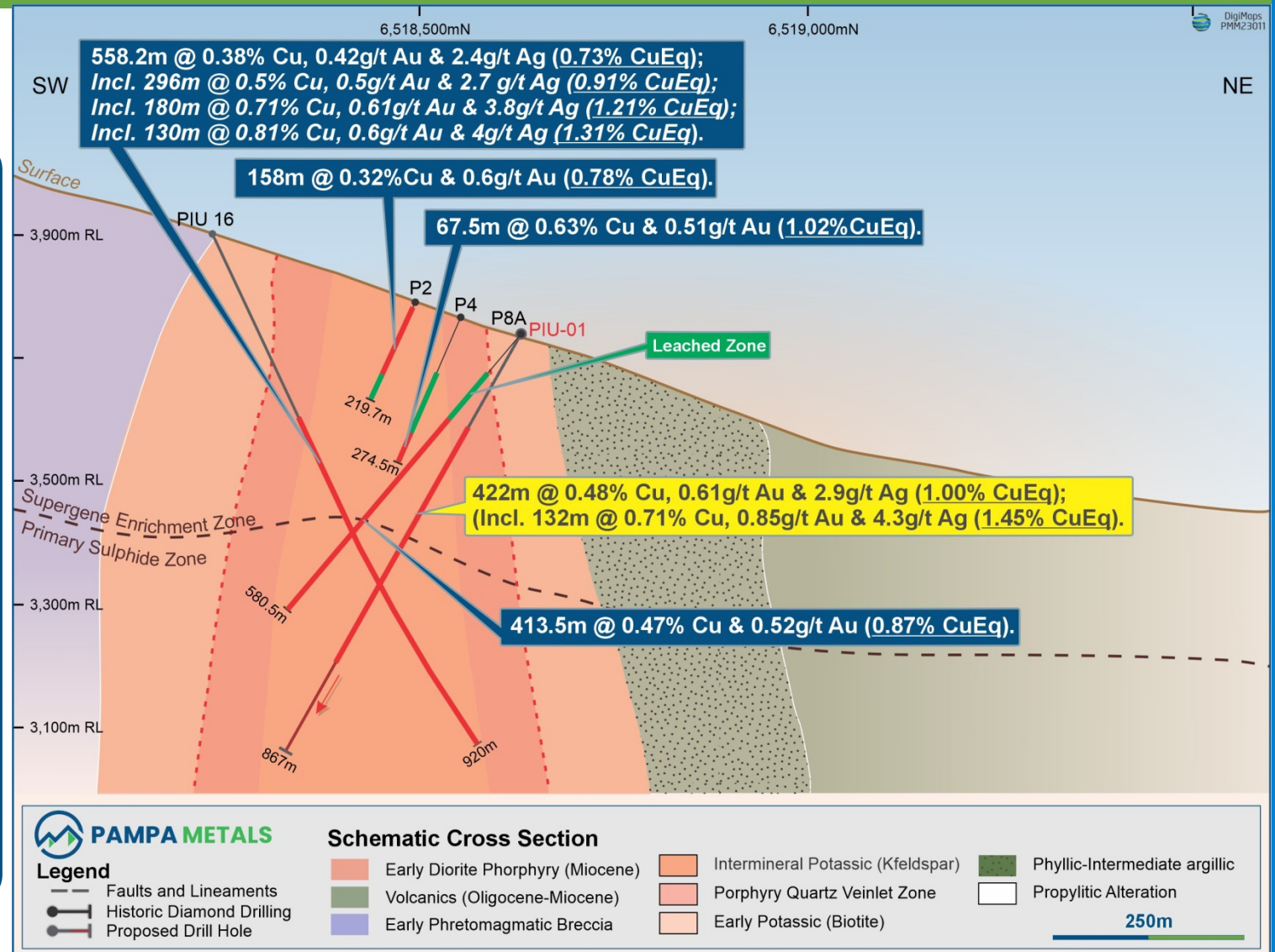




Follow up Drilling – Piuquenes Central

Piuquenes Central

- The first hole (PIU-01) was drilled to a depth of 867m, assay results include¹:
- 422m @ 0.48% Cu, 0.61 g/t Au, 2.9 g/t Ag (1.00% CuEq)* (from 198m);
 - ❖ Including 132m @ 0.71% Cu, 0.85 g/t Au, 4.3 g/t Ag (1.45% CuEq)* (from 220m);
 - ❖ Including 80m @ 0.60% Cu, 0.77 g/t Au, 3.2 g/t Ag (1.30% CuEq)* (from 468m)
- Second hole (PIU-02) completed to a depth of 870m².





Significant Upside Potential Identified

Additional Targets

Pampa Metals has completed a comprehensive review of the project's technical data base which includes:

- *Detailed Surface Geology and Geochemistry (1:2500);*
- *Geophysics - Deep 3D PDIP & NSMT (17.8km gDAS24);*
- *Airborne magnetic/radiometric survey; and*
- *2,800m of well-preserved historical drill core.*

This review, complemented by Pampa Metals' recent drillcore re-logging, field validation and preparatory works for follow-up drilling, has led to the identification of three additional areas of undrilled porphyry intrusives at the Piuquenes Project.

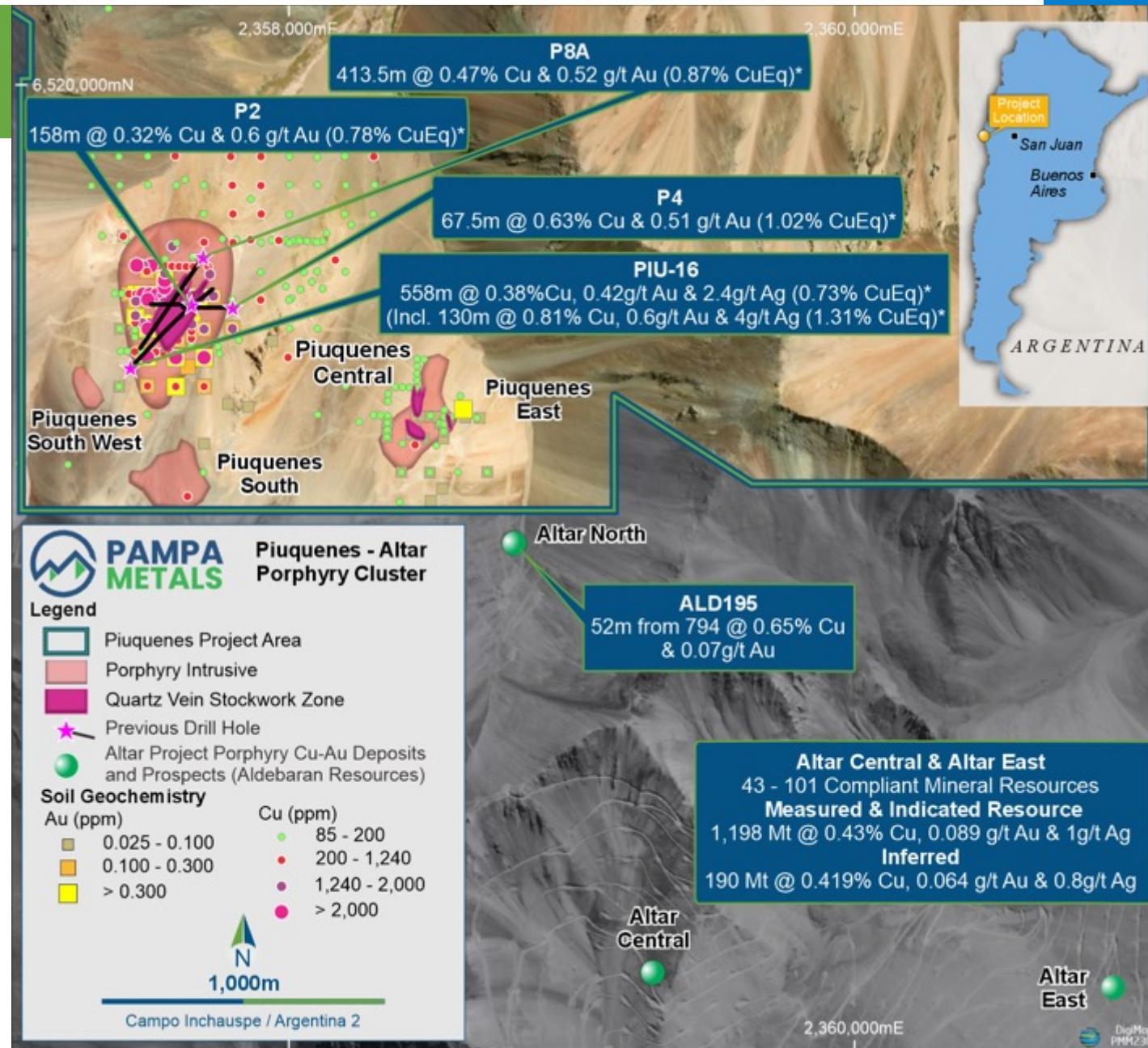




Piuquenes East

Piuquenes East – Drill-Ready

- Piuquenes East is characterized by:
 - ❖ *Outcrops of sinuous and banded dark gray porphyry style quartz veinlets hosted within an altered intermineral porphyry; and*
 - ❖ *Mapped stockwork zone associated with a 400 x 300 m Cu-Au soil-rock geochemical anomaly co-incident with intermediate chargeability and intermediate-high resistivity anomalies in Electrical (IP) Geophysics.*
- Two additional areas (Piuquenes South and Piuquenes Southwest) of outcropping porphyry intrusives, with evidence of porphyry-type quartz veinlets, also identified.
- Follow-up surface mapping and geochemistry on these 2 additional areas to commence, with a view to defining drill targets for future programs.





Near Term Milestones

Piuquenes Copper-Gold-Silver Project

Q4 2023

30 Nov 2023 :
Piuquenes Project Acquisition

6 Dec 2023:
Assay results:
Previously unassayed Anglo American diamond drill hole (920m - 2016)

Q1 2024

19 Jan 2024:
Commencement of follow-up drilling

6 Feb 2024 :
Pampa reports 160m Cu supergene enrichment zone intersected on hole 1

22 Feb 2024 :
Pampa reports wide intersection of Cu mineralization

18 March 2024 :
Pampa intersects 422m at 1% CuEq, incl. 132m at 1.45% CuEq

Q2 2024

Apr – June 2024:
Ongoing assays and drilling progress updates

Apr – June 2024:
Reinterpretation of historical geophysics

Q3 2024

July – Sept 2024:
Metallurgical testing

July – Sept 2024 :
1st Estimate of resource potential

July – Sept 2024 :
Pre-drilling preparation – Piuquenes East

Q4 2024

Oct 2024 (est.):
Commencement of Piuquenes East maiden drill testing

Oct – Dec 2024:
Field mapping and surface Geochem at Piuquenes south and southwest

Oct 24 – May 25:
Ongoing drill testing



Board & Management



Joseph van den Elsen
President & CEO



Mario Orrego
Technical Consultant, QP



Adrian Manger, CPA
Non-Executive Chairman



Julian Bavin, M.Sc.
Non-Executive Director



Bill Tsang, CPA, CA
CFO

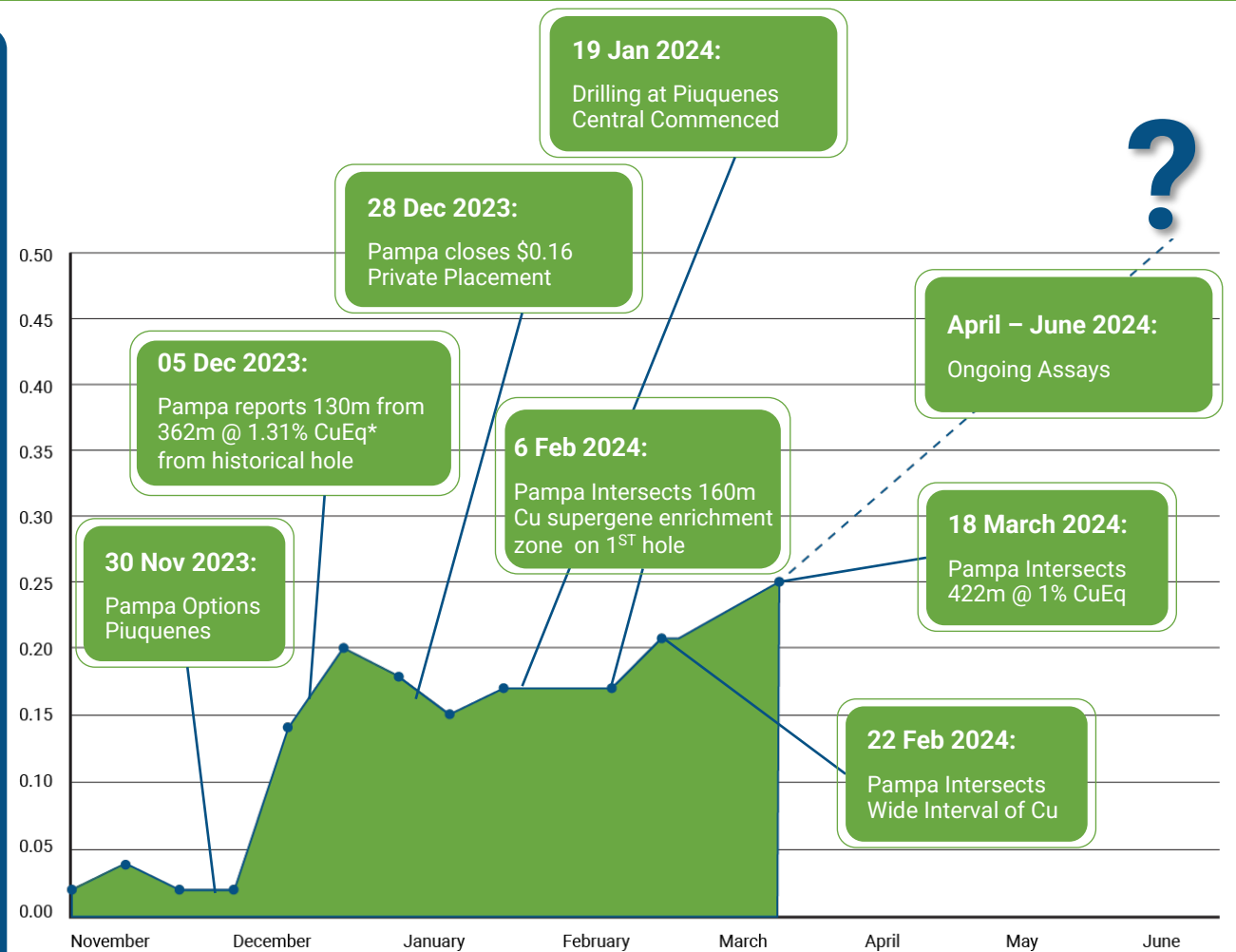
Pampa Metals' Directors and Management bring:

- Decades of experience in Latin America
- Proven track record of discovery in South America
- Intimate, working knowledge of South American Copper Porphyry deposits
- Major mining company experience incl. BHP, Barrick & Rio Tinto
- Extensive capital markets and fund-raising experience



Why target porphyry copper-gold discoveries?

- **World's most important source of Cu** - supplying ~60% of global market.
- **Large scale** – 100mt to +5Bt
- Deposits frequently **occur in clusters**.
- Discovery can drive **significant value creation**.
- **Cascabel discovery** (1,138m from 394 @ 0.49% Cu & 0.36 g/t Au) **lifted TSXV:SolG marketcap ~15x^[1]**
- **Valeriano discovery** (1,160m from 802 @ 0.53% Cu & 0.28g/t Au) **lifted Atex Resources' (TSXV:ATX) market cap ~\$60m^[2]**
- **Boda discovery** (502m @ 0.20% Cu & 0.48 g/t Au) **lifted Alkane's (ASX:ALK) market cap ~\$200m^[3]**
- **Follow-up drilling at Piuquenes Central in progress**
- **Assay results from PIU-02 pending**



PM.CSE | Price Chart









Capital Structure

Pampa Metals	Shares	Market Cap (\$0.25)
Pampa Metals - Issued & Outstanding	59,127,120	~\$15m
Warrants – <u>average exercise price \$0.231</u> including - 12,778,200 @ \$0.075 Sept 2026 Expiry 5,236,250 @ \$0.30 Dec 2026 Expiry	20,870,016	
Stock Options – <u>average exercise price \$0.173</u>	2,185,000	
Restricted Share Units - <u>average vesting price \$0.35</u>	1,467,138	
Fully Diluted	83,835,940	
Major Shareholders	Shares	%
Tony Manini & associated entities	6,358,568	10.7%
Joseph van den Elsen	2,746,282	4.7%



Peer Comparison at 22 March 2024

Significant Re-Rating Potential

Company	Principal Project	Jurisdiction	Development Stage	Project Ownership	Inaugural Interval (Current Project Owner)	Resource	Market Capitalization \$ Millions (CAD)
	Valeriano	Chile	Resource (Inferred)	Option & Earn-In	1,160m from 802 @ 0.52% Cu and 0.28 g/t Au	1.4Bt Inf. @ 0.50% Cu, 0.20 g/t Au, 0.96 g/t Ag	\$256 @ \$1.46
	Cascabel	Ecuador	PFS	100%	1,338m from 394 @ 0.49% Cu & 0.36 g/t Au	558mt @ 0.58% Cu, 0.52 g/t Au, 1.65 g/t Ag (Reserve)	\$450 @ \$0.15
	Piuquenes	Argentina	Discovery	Option & Earn-In	422m from 198 @ 0.48% Cu, 0.61 g/t Au, 2.9 g/t Ag. <u>Incl. 132m @ 0.71% Cu, 0.85 g/t Au, 4.3 g/t Ag</u>	N/A	\$15 @ \$0.25
	Altar	Argentina	Resource (M&I)	Option & Earn-In	584m from 917 @ 0.446% Cu and 0.013 Au g/t.	M&I 1.2bt @ 0.43% Cu, 0.09 g/t Au, 1g/t Ag	\$97 @ \$0.81
	Peñas Negras	Argentina	Pre-Discovery	100%	N/A	N/A	\$22 @ \$0.335
	Chita Valley	Argentina	Indicated Resource	49.9%	60m from 20 @ 0.59% Cu, 6.9 g/t Ag & .07 g/t Au	33Mt (Ind.) @ 0.43% Cu, 2.28g/t Ag, 0.07g/t Au	\$179 @ \$1.09



Peer Comparison at 22 March 2024

Significant Re-Rating Potential

Market Cap \$ Millions (CAD)





Recent Corporate Activity - Argentine & Chilean Copper Sector

Acquirer	Target	Deal Value	Completion
	51% interest in Caserones Copper Mine (Chile) <i>(2022 Production: 110k Ton Cu and 3k Ton Mo)</i>	C\$ 950m	2023
	15% equity interest in Aldebaran Resources (Altar Project, San Juan Argentina) <i>(1,200 Mt (M&I) @ 0.43% Cu, 0.09 g/t Au and 1 g/t Ag)</i>	~C\$ 21.4m	2022 - 23
	Strategic investment in Filo Corp (Filo del So Project, Chile) <i>(432 Mt (Ind) @ 0.33% Cu, 0.33 g/t Au and 11.5 g/t Ag)</i>	US\$ 100m	2022
 	Combined 35% investment in Los Azules Project. (San Juan, Argentina) <i>(1,235 Mt @ 0.4% Cu)</i>	US\$ 200m	2022 - 23
	50.1% interest in Chita Valley (San Juan, Argentina) <i>(33Mt (Ind.) @ 0.43% Cu, 2.28g/t Ag, 0.07g/t Au)</i>	Staged Earn-In	2023



Exceptional Value Proposition



Tier 1 Location

Proven Elephant Country for giant, world class copper-gold-silver porphyry deposits



Discovery Made

Exceptional drill hits for 558.2m @ 0.38% Cu, 0.42 g/t Au & 2.4 g/t Ag, incl. 130m @ 0.81% Cu, 0.6 g/t Au & 4 g/t Ag



Company Maker Asset

Entry Level Valuation



Near Term News Flow

Funded follow-up drilling commenced Jan 2024

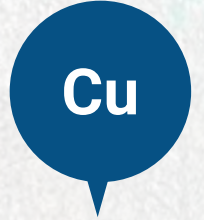
Potential for multiple discoveries



Right People

Highly Experienced Team

Successful track record of discovery



Copper

Compelling Fundamentals


Strong Corporate M&A Backdrop

- Cu-Au-Ag exploration along the San Juan Miocene porphyry belt, the world's hottest copper porphyry exploration belt.
- Discovery drill intercepts at Piuquenes Central include:
 - ❖ 413.5m from 167m @ 0.47% Cu & 0.52 g/t Au (0.87% CuEq*)
 - ❖ 558.2m @ 0.38% Cu, 0.42 g/t Au & 2.4 g/t Ag (0.73% CuEq)*, incl. 130 m @ 0.81% Cu, 0.6 g/t Au & 4 g/t Ag (1.31 % CuEq)*
- Located within a district scale cluster of large, highly mineralized copper-gold porphyry deposits (*Altar-Piuquenes porphyry cluster*)
- Follow-up drilling at Piuquenes Central (*commenced January 24*);
 - Entry Level valuation (\$15m) with near term upside.
 - 1st Pampa Metals drillhole intercepted:
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 - ❖ including 132 m @ 0.71% Cu, 0.85 g/ Au, 4.3 g/t Ag (1.45% CuEq)* (from 220m).
 - 2nd hole drilled to 870m (assays pending).
 - Potential for multiples discoveries within the wider project area.
 - ❖ Maiden Drill testing of Piuquenes East (Q4 2024 est.);

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**PAMPA
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APPENDICES



Acquisition Terms – Piuquenes Project

Pampa Metals has the right to earn an 80% interest in the Project, through a combination of option payments, project expenditure and asset payments.

Option Payments (US\$1.25m Total)	Option Terms	Work Commitments
<ol style="list-style-type: none">1) US\$50,000 upon signing (paid);2) US\$200,000 upon drilling (paid);3) US\$250,000 6 months following commencement of drilling;4) US\$250,000 on 1st anniversary of signing;5) US\$250,000 on 2nd anniversary of signing;6) US\$250,000 on 3rd anniversary of signing.	<ul style="list-style-type: none">• Four (4) year option.• Exercisable through payment of US\$14.75m and granting a 1.25% NSR.• Up to US\$2.5m USD can be scrip settled, at Pampa's election.• Condition Precedent - satisfaction of the work commitment and option payments.	<ul style="list-style-type: none">• 6,000 meters of drilling; and• US\$6m additional project expenditure



San Juan, Argentina – Right Place, Right Time

Argentina

Javier Milei assumed Argentine Presidency December 10, 2023, beginning “radical experiment in libertarian rule”.^[1]

President Milei is aggressively pushing reforms and fiscal incentives for major mining projects. Key incentives proposed include:

- ❖ a reduction in the tax rate from 35% to 25%;
- ❖ elimination of dividend repatriation tax;
- ❖ elimination of VAT;
- ❖ Tax free imports; and
- ❖ 30-year exchange rate stability guarantee.

San Juan Province

Juan Pablo Perea appointed Mines Minister for the San Juan Province December 10, 2023, promising “swift application of a pro-mining policy”.^[2]

Encouraged by the positive social contribution of Barrick’s Veladero mine, San Juan is actively promoting investment in mineral exploration and development, primarily in copper.

Explicit acknowledgement of importance of a stable and certain regulatory framework, capable of attracting long-term foreign investment.

Glencore

Own the Mara and El Pachon (San Juan) Projects in Argentina.

Reiterated their commitment to Argentina in a 21 February 2024 earnings call.

CEO Gary Nagle described the ‘*very business-friendly administration in place in Argentina.*’

Also noted that Argentina is “*looking for investment, they want to give certainty to investors, and they want to see investors come and spend their money in country and be able to take the money out.*’