



**PAMPA METALS**

# **PIUQUENES Cu-Au PROJECT**

**San Juan Province, Argentina**

**Corporate Presentation**

**October 2024**

**CSE: PM**

**[www.pampametals.com](http://www.pampametals.com)**





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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.

# Piurquenes Cu-Au Project – Investment Highlights



## Tier 1 Address for Cu-Au Deposits

*Central Andes Miocene Porphyry Belt*



## Privately held since 1970's

*First drilled in 1990's, limited historical drilling*



## Entry Level Valuation

*Company Making, High-Grade Asset*



## Near Term News Flow

*Follow-Up Exploration & Evaluation  
Drilling commencing shortly - Oct 2024*

- **District scale** cluster of large, porphyry copper-gold deposits (*Altar-Piurquenes porphyry cluster*)
- **Globally significant Cu-Au grades** – Pampa Metals initial drill program (H1 2024) at Piurquenes Central intersected:
  - ❖ **801 m @ 0.40% Cu, 0.51 g/t Au, 2.87 g/t Ag** (from 54m)
  - ❖ **including 518 m @ 0.53% Cu, 0.73 g/t Au, 3.45 g/t Ag**
  - ❖ **including 176 m @ 0.71% Cu, 0.74 g/t Au, 4.86 g/t Ag**
- **Potential for multiple deposit discoveries** – apparent NE trend to Piurquenes Central deposit, undrilled and outcropping off-trend porphyry at Piurquenes East to be drilled 2024/25 drill season
- **Entry level valuation** (~\$18m) with strong near-term upside anticipated from 2024/25 drilling season
- **Fully permitted for drilling commencing Oct 2024**





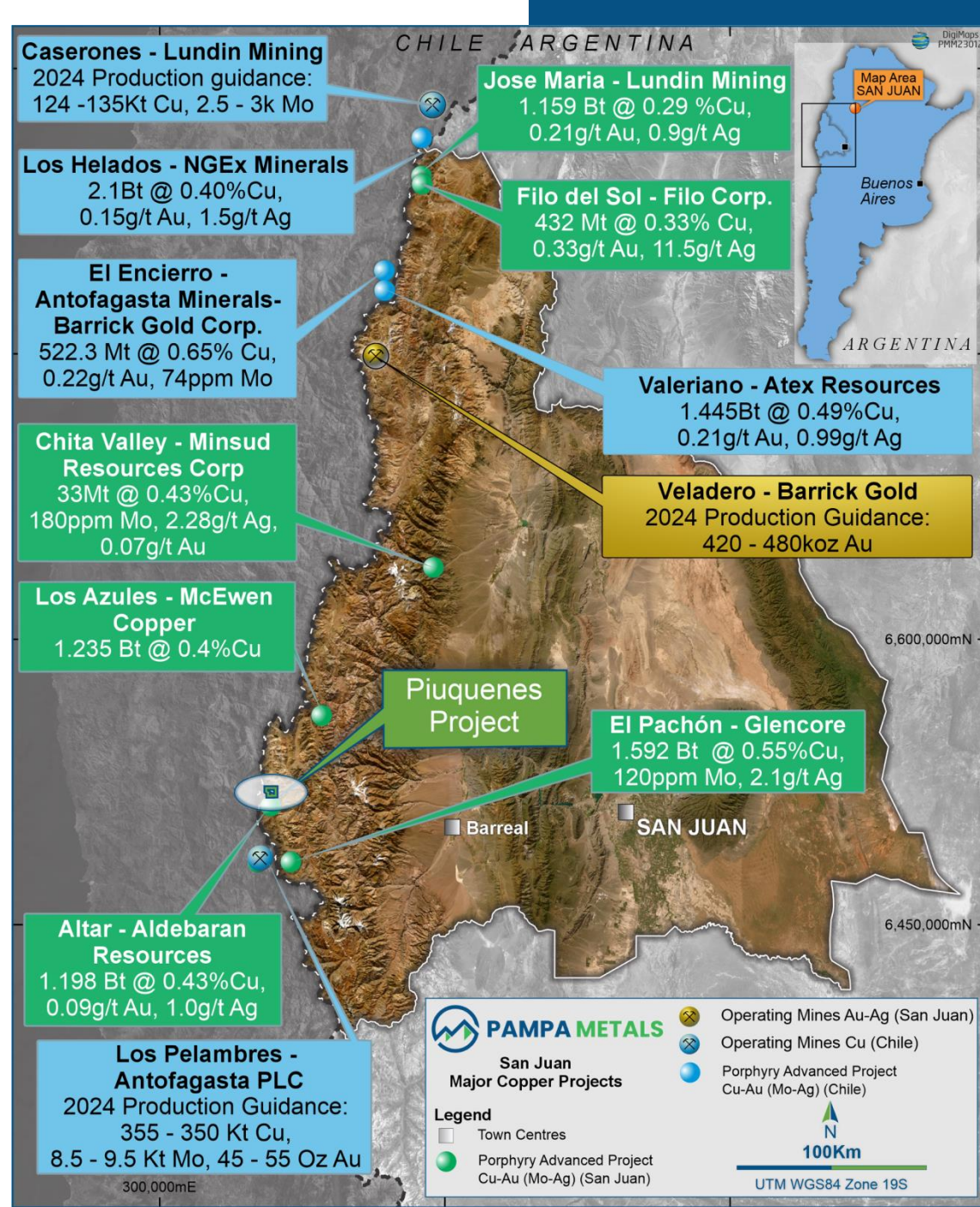
# Piuenenes Cu-Au Project

## Tier 1 Cu and Au Porphyry Belt

- Central Andes Miocene Porphyry Belt, San Juan Province (AR)
- Globally significant operating mines, large scale exploration and development projects

## Exploration History

- Privately held, minimal exploration since initial drilling in 1990's
- Inmet Mining (acquired by First Quantum 2013) completed 1,900m of drilling in late 90's. Cu-Au intersections included:
  - ❖ **413.5m from 167m @ 0.47% Cu, 0.52 g/t Au**
  - ❖ **158m from 3m @ 0.32% Cu, 0.60 g/t Au**
- Anglo American single 920m drill hole in 2016 reported:
  - ❖ **558.2 m from 362m @ 0.38% Cu, 0.42 g/t Au, 2.4 g/t Ag**
  - ❖ **Incl. 180m @ 0.71% Cu, 0.61 g/t Au, 3.8 g/t Ag**
- Pampa Metals completed 3 drill holes (2,592m) in the 23/24 field season. High grade Cu-Au intersections included:
  - ❖ **801m from 54m @ 0.40% Cu, 0.51 g/t Au, 2.87 g/t Ag**
  - ❖ **Incl. 518m @ 0.53% Cu, 0.73 g/t Au, 3.45 g/t Ag**





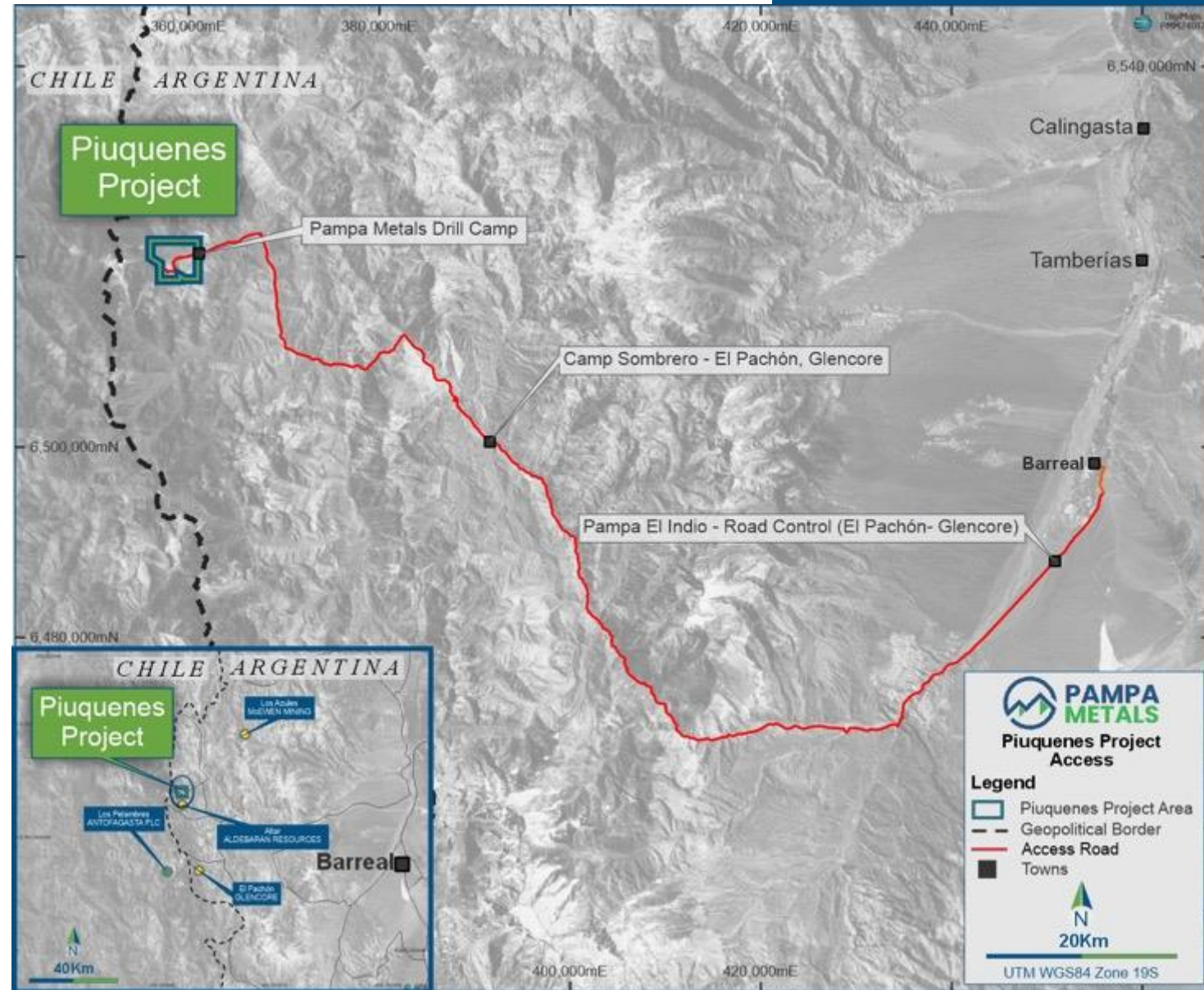
# Piuquenes Cu-Au Project

## Proven Elephant Country

- Proximal to large scale copper mines and development projects, including *El Pachon* (**Glencore**), *Los Pelambres* (**Antofagasta Minerals**), *Los Azules* (**McEwen Mining**) and *Altar* (**Aldebaran Resources**)
- Significant investment in the development of *Filo del Sol* and *Josemaria* (San Juan) planned by **BHP** and **Lundin Mining**

## Access & Permitting

- Moderate altitude, exploration campsite active since 90's at ~3,250 masl
- Drill platforms at ~3,800 masl
- Access via road concession linking town of Barreal (San Juan Province) to the *El Pachon* and *Altar* Projects
- Fully permitted for exploration drilling
- Permitted water source proximal to camp site
- Project office located in Barreal with excellent access to San Juan and Mendoza airports



**PAMPA METALS**  
Piuquenes Project Access

**Legend**

- Piuquenes Project Area
- Geopolitical Border
- Access Road
- Towns

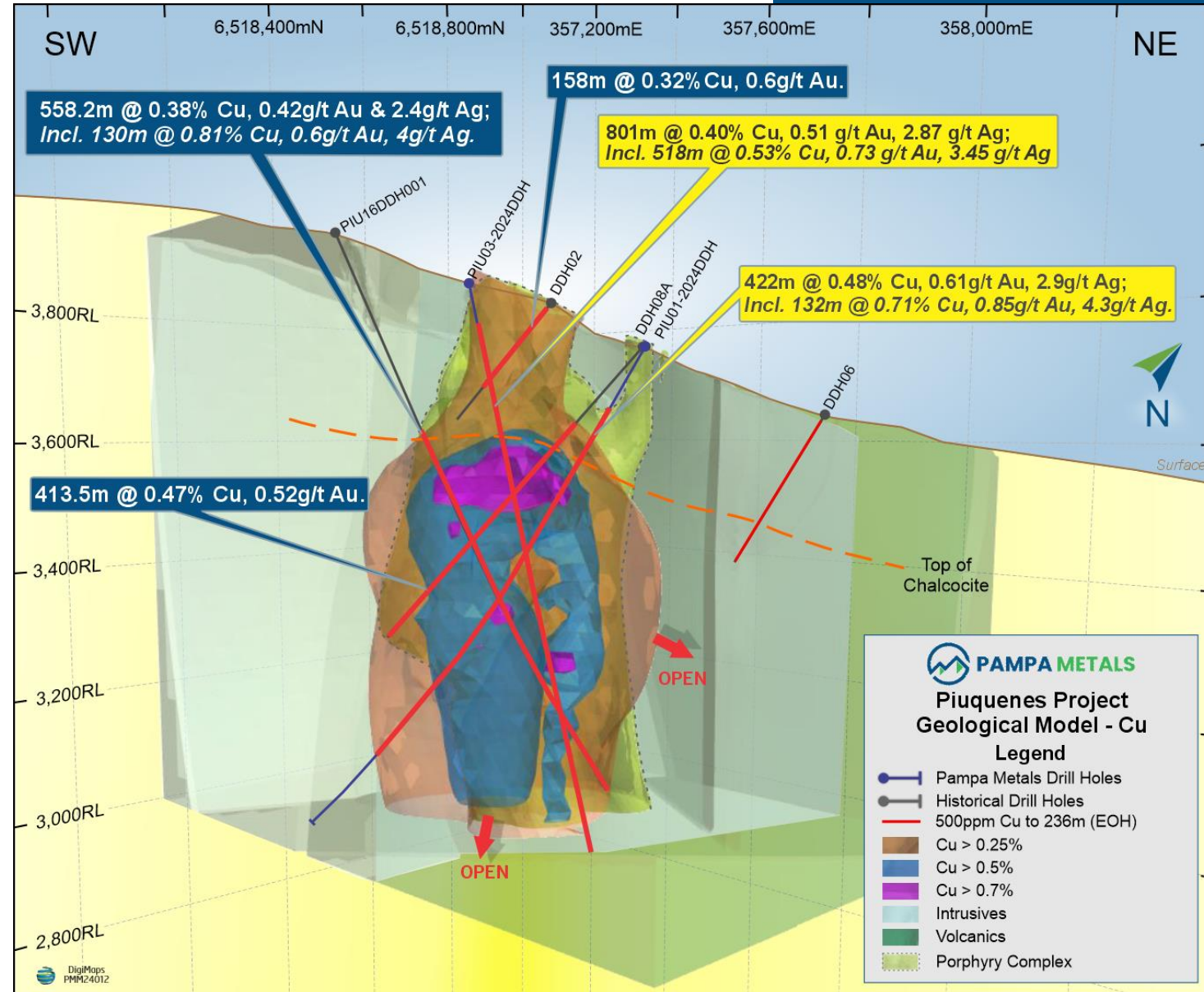
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20Km  
UTM WGS84 Zone 19S



# Piuquenes Central – Cu Mineralization Model

## Pampa Metals' Maiden Drill Program

- 3 diamond drill holes completed in Q2 2024 confirmed:
  - ❖ Highly significant **Cu grades well above global average for new Cu projects (1)**
  - ❖ Multi-phase system with intense porphyry A type quartz stockwork hosting chalcopyrite and bornite copper mineralization
  - ❖ Presence of abundant bornite indicates **significant potential for underlying bornite rich core to deposit**
- Defined dimensions *to date* at Piuquenes Central ~350 x 250 x 800m (SW-NE-Depth)
- **High-grade Cu and Au open to depth in multiple directions**, indicative of significant upside potential

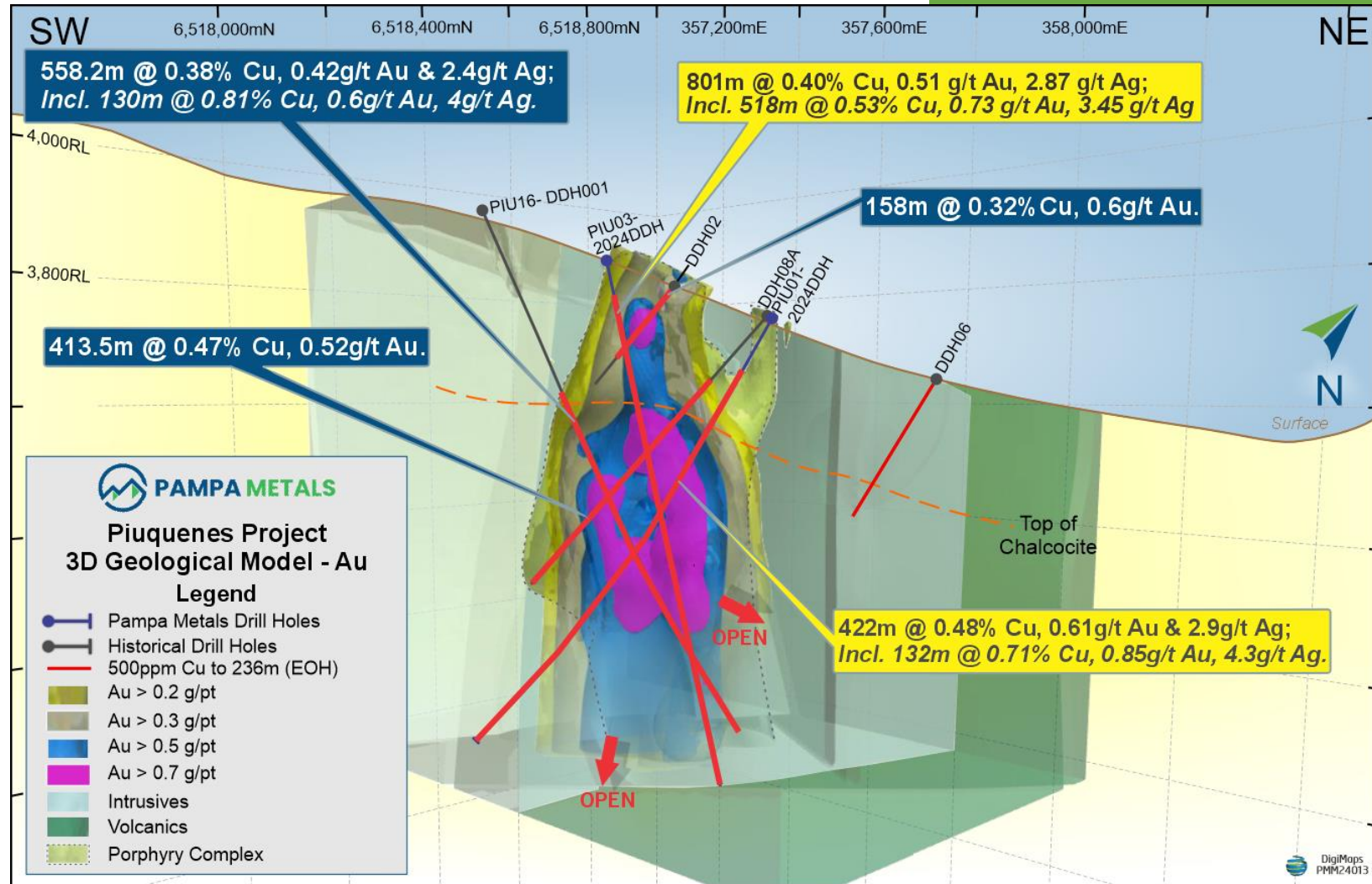




# Piuquenes Central – Au Mineralization Model

## Pampa Metals' Maiden Drill Program

- Gold rich porphyry system
- **Strong gold endowment**, largely co-incident with copper mineralization
- Gold mineralization **from surface**. Historical drill hole DDH02 intersected 0.32% Cu, 0.6 g/t Au in oxidized rock from surface to end of hole at 161m
- **Gold grades >0.5g/t delineated over 800m of vertical extent** with coherent >0.7g/t Au high-grade core from ~200–600m **open**
- Gold and copper **mineralization remains open in multiple directions**





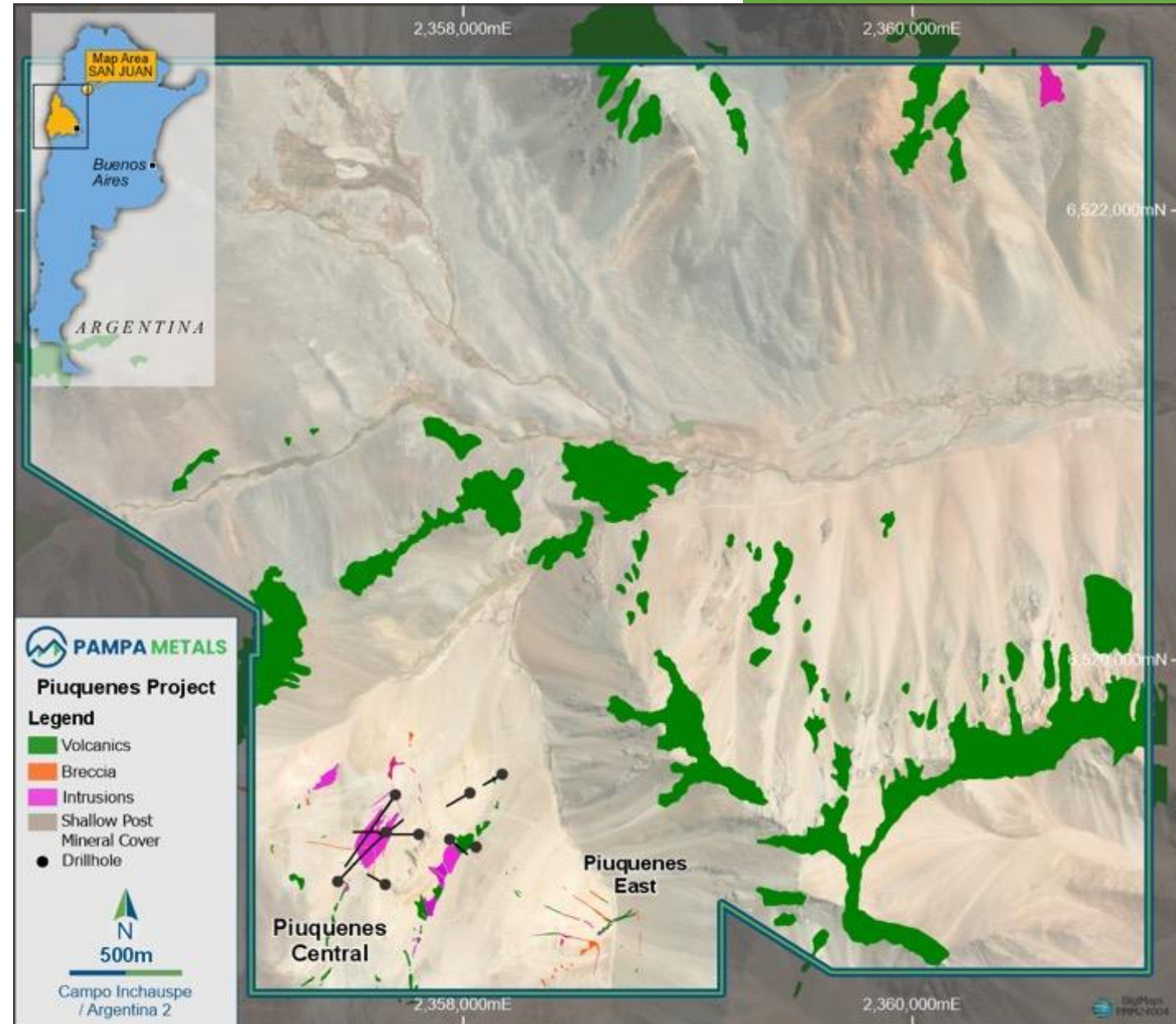
# Significant Upside Potential Identified

All available historical technical data has been compiled into an integrated database and initial 3D geology and mineralization models produced

Drill hole data was combined with surface geology, geochemistry and geophysics and re-interpreted

Key findings:

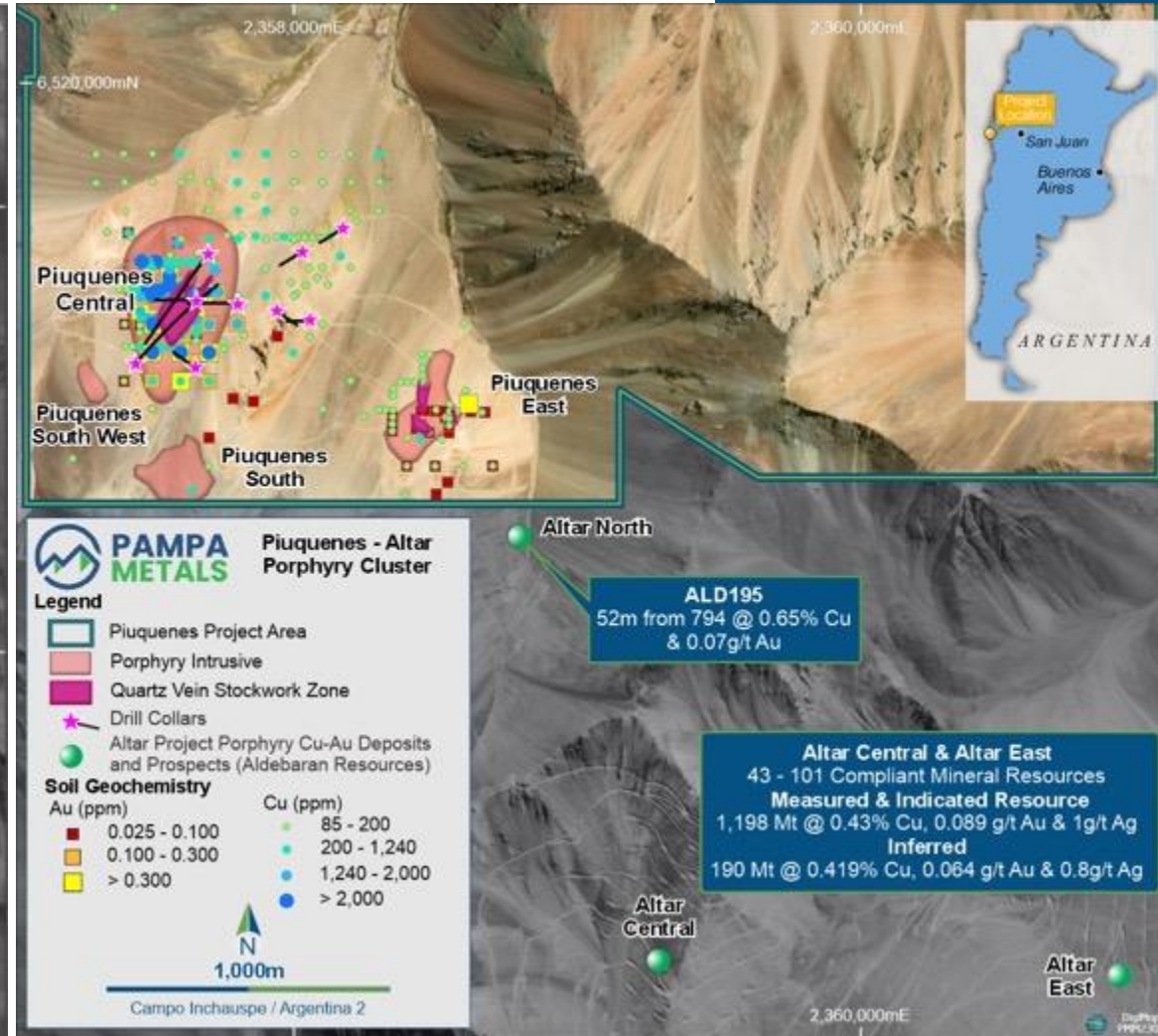
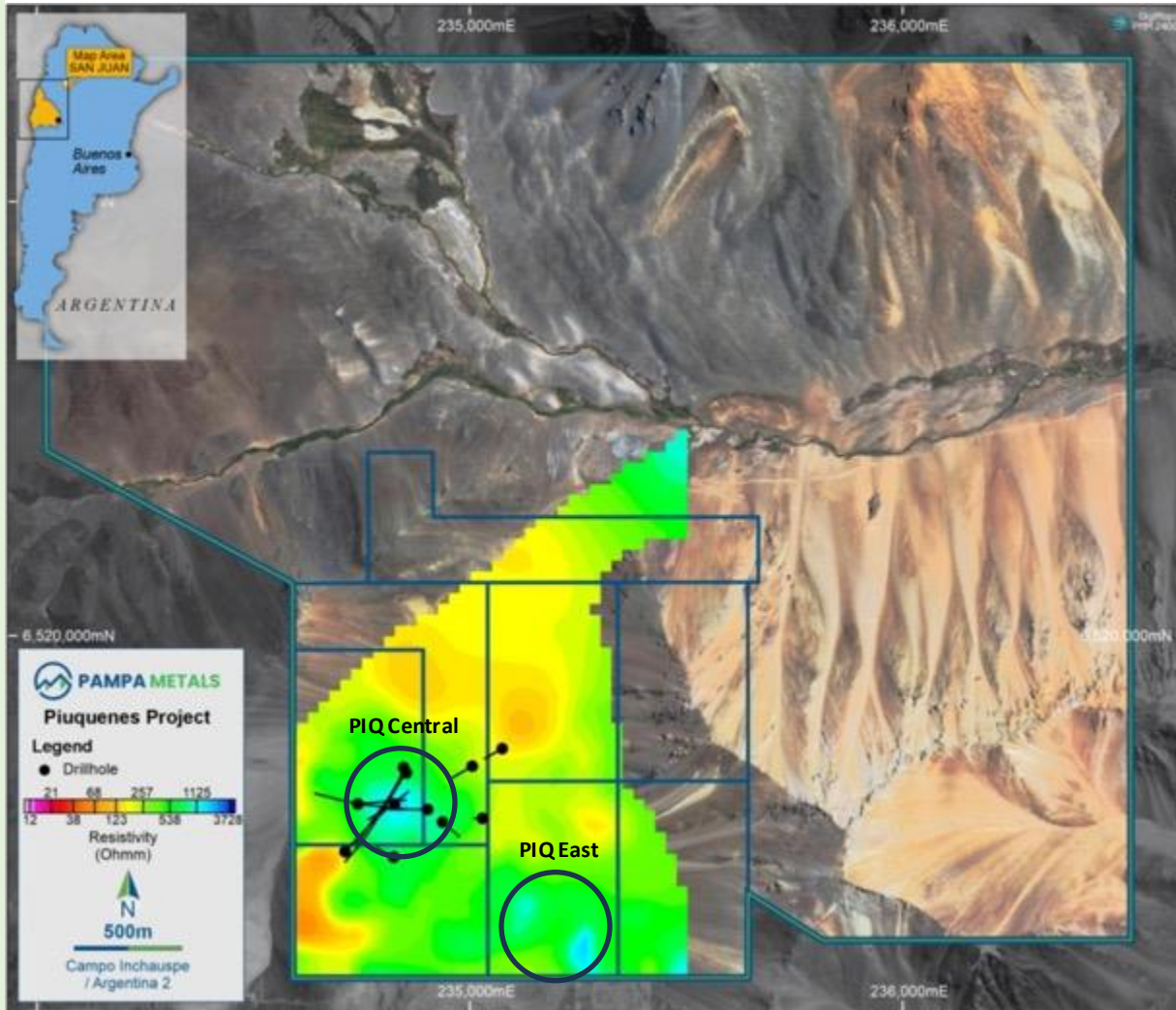
- **Data suggests a northeast trend to the Piuquenes system with the potential for a cluster of deposits**
- The Piuquenes Central deposit is defined in geophysics by a distinct resistivity high. 1km to the south-east at **Piuquenes East**, a similar magnitude resistivity anomaly is considered a **standout target**
- Outside of the Piuquenes Central and Piuquenes East targets, the tenement package has not been subject to any systematic exploration







# Piuenenes East – Undrilled, outcropping target

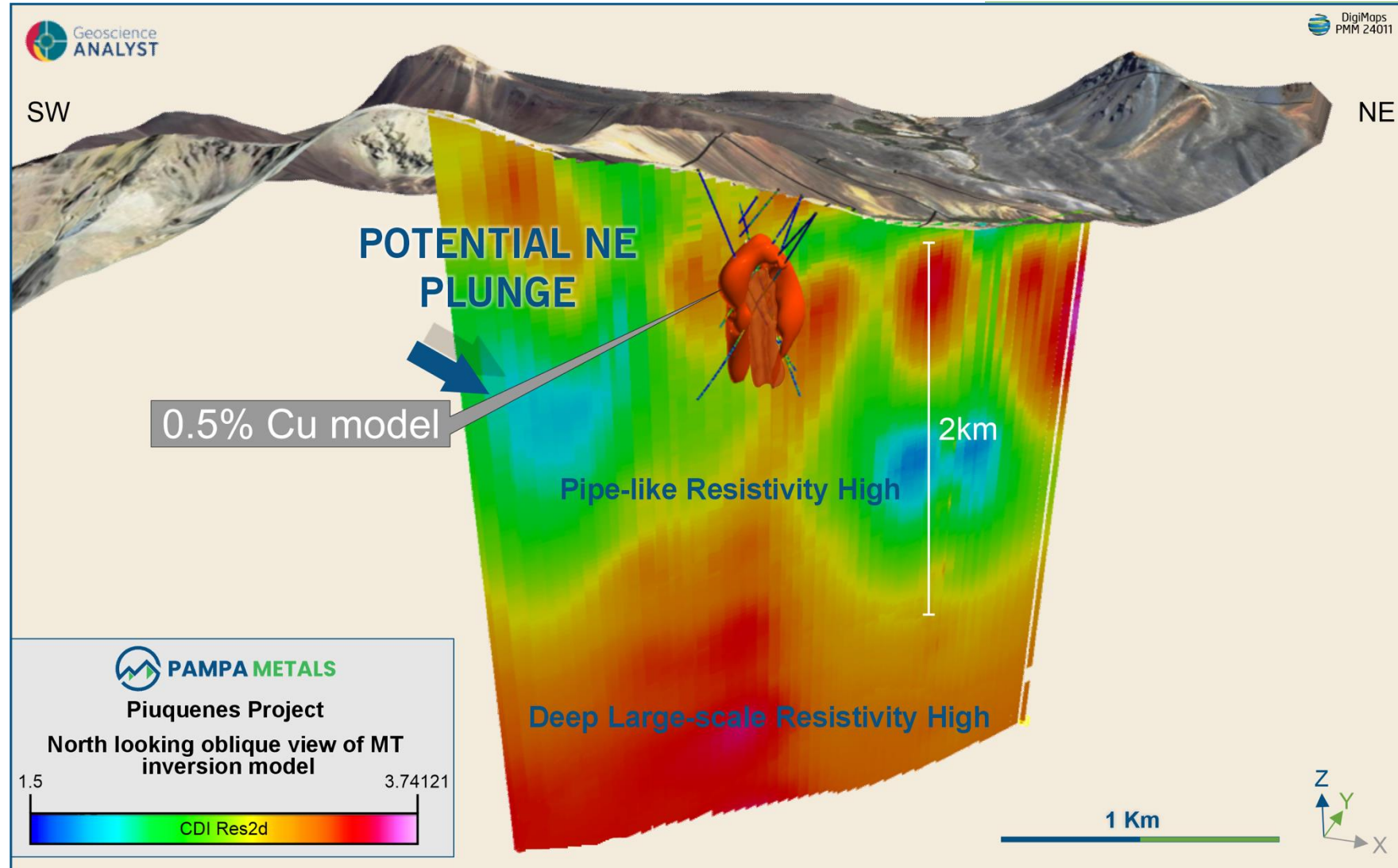


- Piuenenes East is considered a standout target characterized by:
  - ❖ *Outcropping sinuous and banded porphyry style quartz veinlet stockwork zone*
  - ❖ *400 x 300m Cu-Au soil anomaly, intermediate chargeability & intermediate-high resistivity*
- **Piuenenes East will be drill tested for the first time during the upcoming 2024/25 drill season**



# Potential For Multiple Discoveries Along Northeast Trend

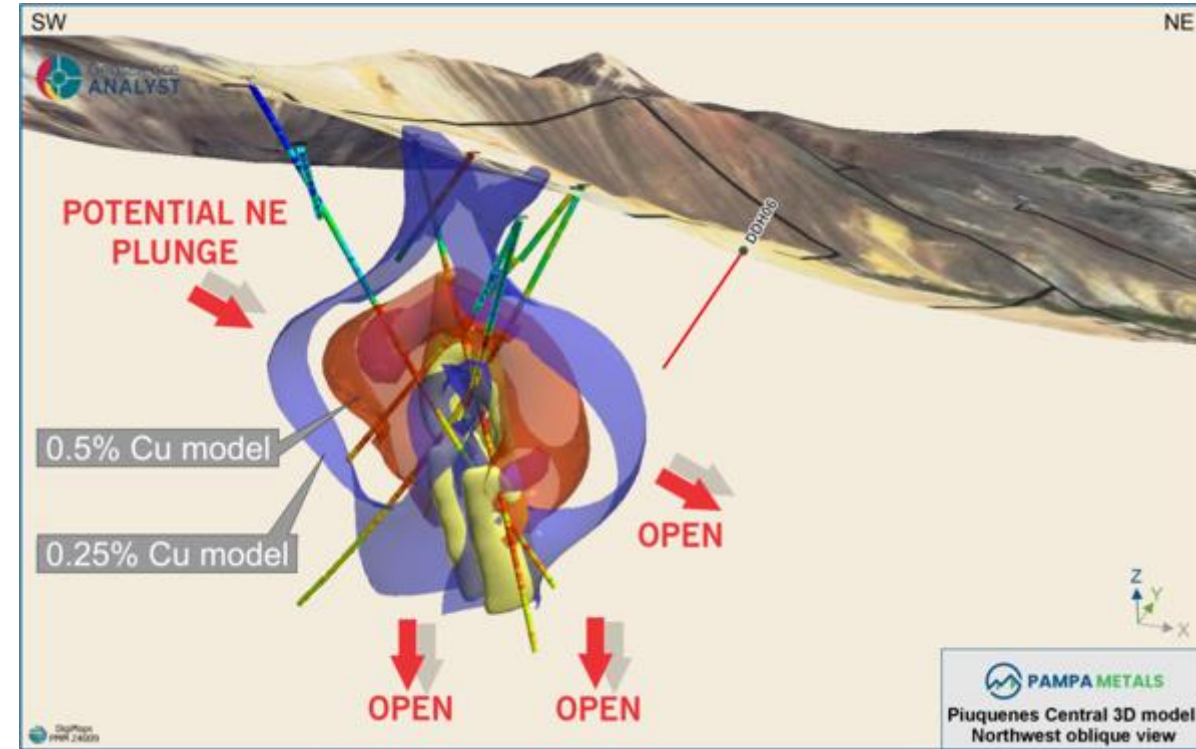
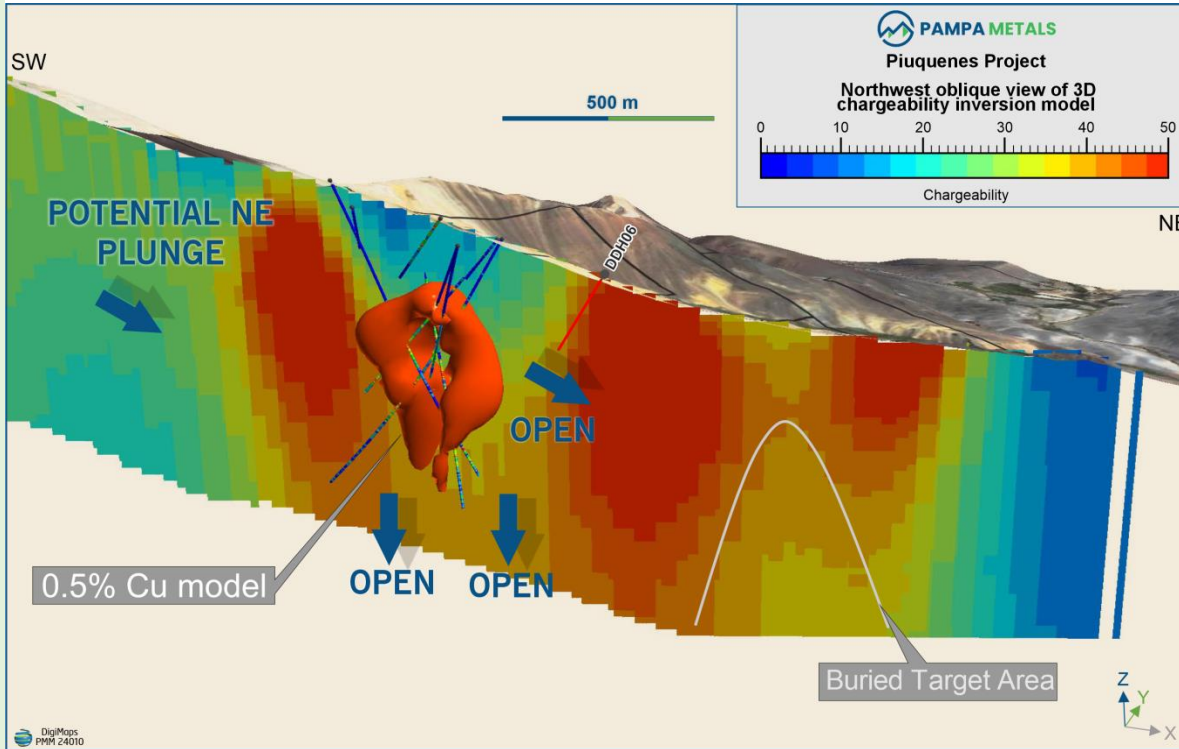
- Piuquenes Central is defined in Magneto Telluric (MT) geophysical data as a pipe like high resistivity body extending upward from a large scale, resistivity high feature at depth
- **Deep resistivity** feature tentatively interpreted as an **underlying large-scale intrusion**
- Pipe-like resistivity high is potentially the Cu-Au mineralized porphyry complex extending upward from a deep intrusion
- Currently defined mineralization at Piuquenes Central occurs on the margin of the pipe-like resistivity feature



DigiMaps PMM 24011



# Potential For Multiple Discoveries Along Northeast Trend

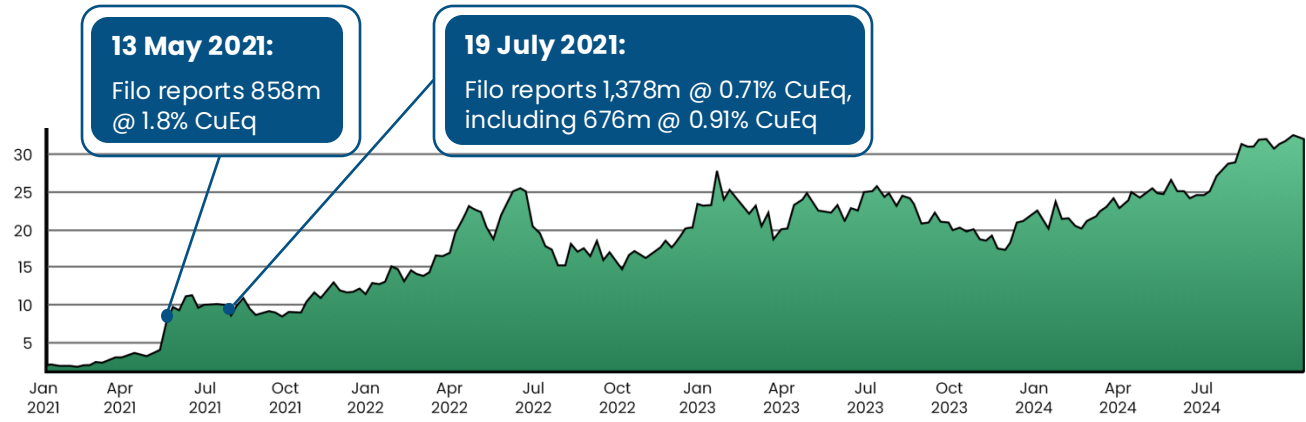


- The north-northeast margin and depth extent of the Piuquenes Central porphyry remain untested as do several other similar responses in the 3D inversion models
- ***Chargeability data also suggests a northeast trend to the Piuquenes system***
- A similar, although buried, chargeability feature is evident in the 3D inversion models along the north-east Piuquenes Central trend.
- ***This is considered a highly promising target for a separate mineralized center.***
- Geophysical inversion and 3D geological models also validate a *potential northeast trend to the system and potential upside under cover*

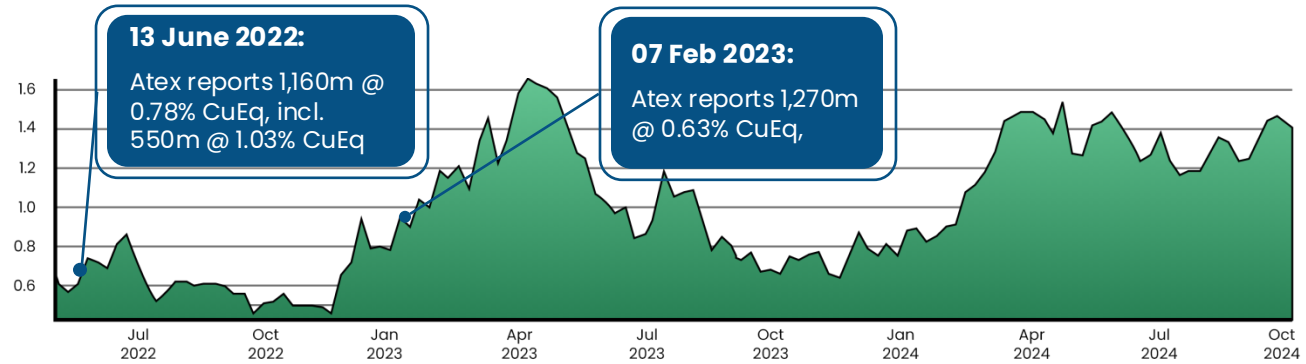


# Why target porphyry copper-gold discoveries?

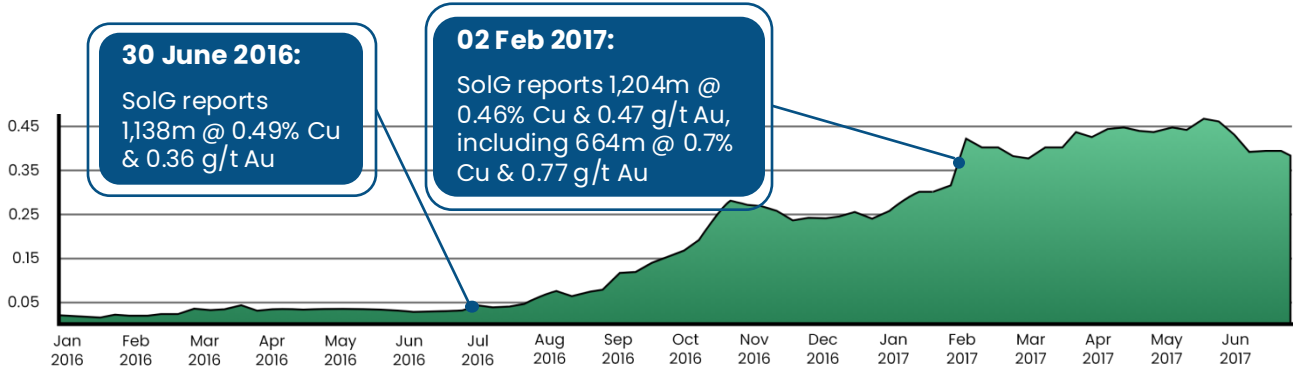
- **World's most important source of Cu** supplying ~60% of global market
- **Large scale** – 100mt to +5Bt
- Often evenly distributed and **amenable to large scale, low-cost mining**
- Deposits frequently **occur in clusters**
- Characteristics attractive to major and mid-tier companies – **Discovery can drive significant value creation**
- **Filo** (TSX:FIL) (Argentina) **share price increased ~15x** post 20/21 field season at Filo del Sol (1,378m @ 0.71% CuEq, including 676m @ 0.92% CuEq)<sup>1)</sup>
- **SolGold** (LSE:SOLG) (Ecuador) **share price rose ~15x** post Cascabel discovery (1,138m@ 0.49% Cu, 0.36 g/t Au)<sup>(2)</sup>
- **Atex Resources** (TSXV:ATX) (Chile) **market cap rose ~\$60m** post Valeriano discovery (1,160m@ 0.53% Cu, 0.28g/t Au)<sup>(3)</sup>



FIL.TSX (01 Jan 2021 - 30 Sep 2024)



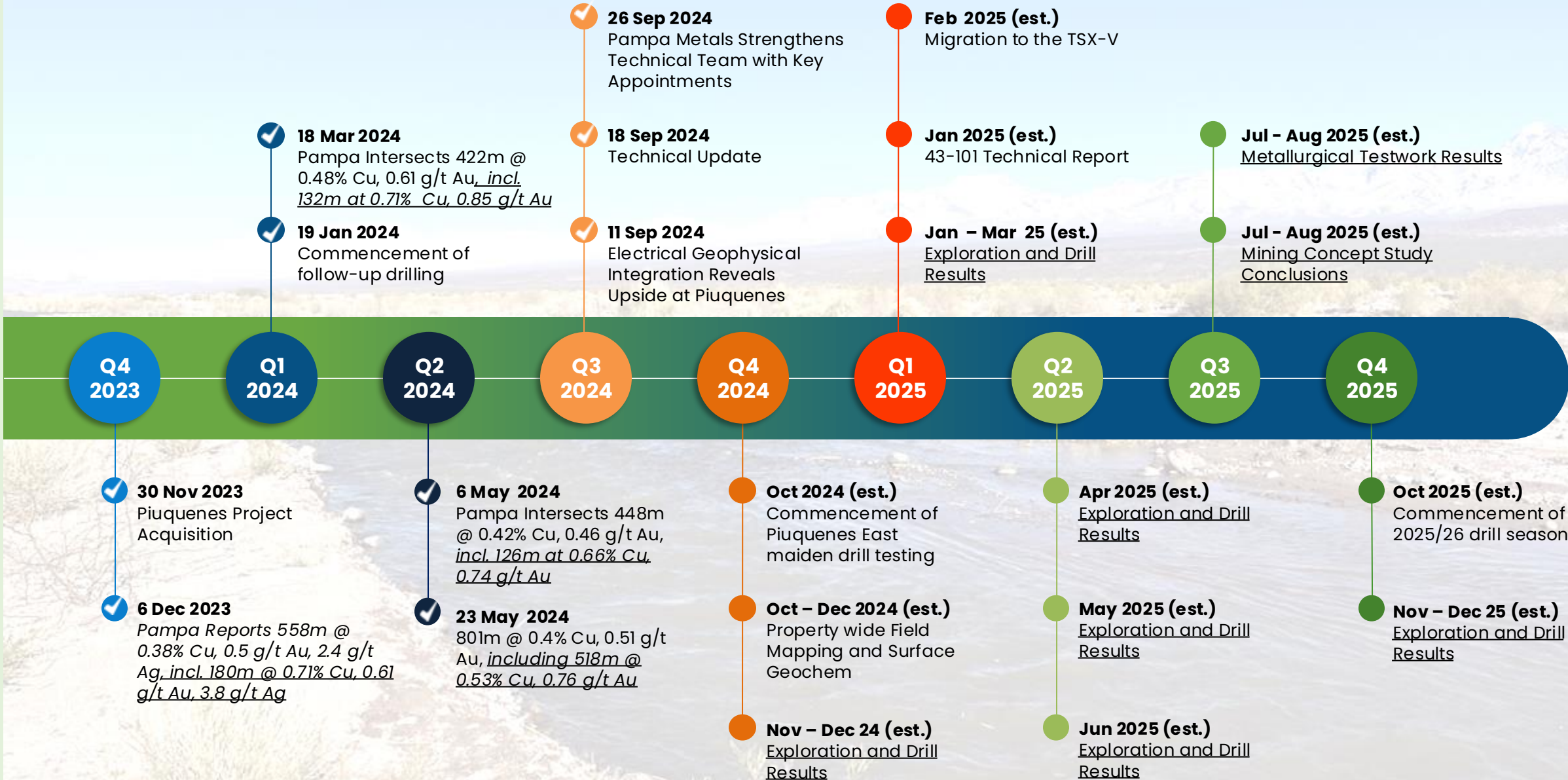
ATX.TSX-V (01 May 2022 - 01 Oct 2024)



SolG.LSE (01 Jan 2016 - 30 Jun 2017)



# Near Term Milestones | Piuquenes Copper-Gold Project





# Board & Management



**Joseph van den Elsen**  
President & CEO



**Bill Tsang, CPA, CA**  
CFO



**Mario Orrego**  
Consultant, QP



**Adrian Manger, CPA**  
Non-Executive Chairman



**Julian Bavin, M.Sc.**  
Non-Executive Director



**Oscar Nuñez**  
Project Director



**Fernanda Ullrich**  
Manager - Environmental



**Isabel Aimini**  
Manager - Safety



**Gladys Castro**  
Senior Geologist



**Guillermo Delle Vedove**  
Senior Geologist

## 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, Anglo American & Rio Tinto
- Extensive capital markets and fund-raising experience








# Capital Structure

Pampa Metals	Shares	Market Cap (\$0.22)
Pampa Metals - Issued & Outstanding	83,164,278	~\$18m
Warrants – <u>average exercise price \$0.29</u> including - 11,459,200 @ \$0.075 Sept 2026 Expiry 6,290,649 @ \$0.50 July 2027 Expiry 5,236,250 @ \$0.30 Dec 2026 Expiry 4,529,800 @ \$0.40 April 2027 Expiry	30,201,170	
Stock Options – <u>average exercise price \$0.23</u>	2,985,000	
Restricted Share Units - <u>average vesting price \$0.42</u>	1,150,000	
<b>Fully Diluted</b>	<b>117,500,448</b>	
Major Shareholders	Shares	%
1832 Asset Management L.P	9,600,000	11.6%
Tony Manini & associated entities	7,932,642	9.6%
<i>Private Investor</i>	5,146,964	6.2%
<i>Private Investor</i>	5,000,000	6%
Joseph van den Elsen	3,246,282	3.9%



# Peer Comparison at 1 October 2024 | Significant Re-Rating Potential

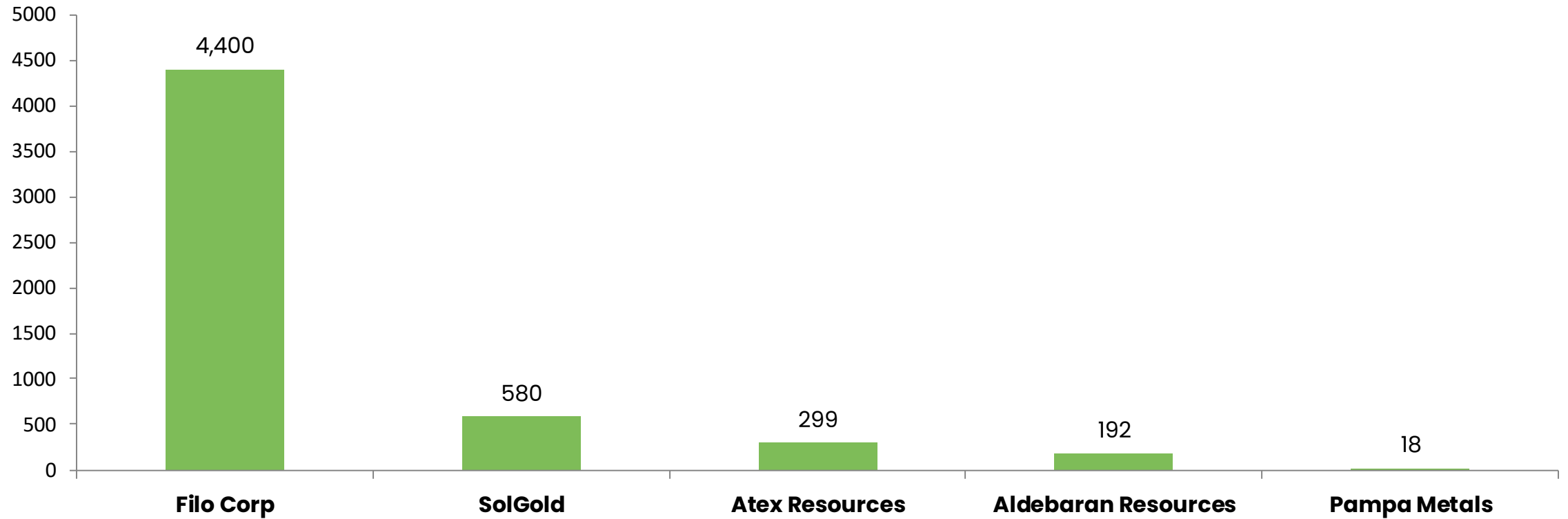
Company	Principal Project	Jurisdiction	Development Stage	Project Ownership	Inaugural Interval (Current Project Owner)	Resource	Market Capitalization \$ Millions (CAD)
	Filo del Sol	Argentina	PFS	100%	1,025m from 0 @ 0.30% Cu, 0.22 g/t Au	432mt @ 0.33% Cu, 0.33 g/t Au, 11.5g/t Ag	\$4,400 @ \$32
	Cascabel	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 <b>(Reserve)</b>	\$580 @ \$0.19
	Valeriano	Chile	Resource (Inferred)	Option & Earn-In	1,160m from 802 @ 0.52% Cu, 0.28 g/t Au	1.4Bt @ 0.50% Cu, 0.20 g/t Au, 0.96 g/t Ag	\$299 @ \$1.45
	Altar	Argentina	Resource (M&I)	Option & Earn-In	584m from 917 @ 0.446% Cu, 0.013 Au g/t.	1.2bt @ 0.43% Cu, 0.09 g/t Au, 1g/t Ag	\$192 @ \$1.13
	Piuquenes	Argentina	Discovery	Option & Earn-In	801m from 54m @ 0.40% Cu, 0.51 g/t Au, 2.87g/t Ag including <u>518m @ 0.53% Cu, 0.73 g/t Au, 3.45 g/t Ag</u>	N/A	\$18 @ \$0.22





# Peer Comparison at 1 October 2024 | Significant Re-Rating Potential

Market Cap \$ Millions (CAD)







# Recent Corporate Activity – San Juan Copper

Acquirer	Target	Deal Value	Completion
 	<p>Acquisition of Filo Corp (Filo del Sol Project) (432 Mt @ 0.33% Cu, 0.33 g/t Au, 11.5 g/t Ag)</p> <p>Formation of JV for the development of Josemaria (1,200 Mt @ 0.29%, 0.21 g/t Au, 0.9 g/t Ag)</p>	C\$ 4.1b	2024
	<p>15% equity interest in Aldebaran Resources (Altar Project, San Juan Argentina) (1,200 Mt @ 0.43% Cu, 0.09 g/t Au, 1 g/t Ag)</p>	~C\$ 21.4m	2022 - 23
	<p>Strategic investment in Filo Corp (Filo del Sol Project) (432 Mt @ 0.33% Cu, 0.33 g/t Au and 11.5 g/t Ag)</p>	US\$ 100m	2022





# Recent Corporate Activity – San Juan Copper

Acquirer	Target	Deal Value	Completion
 	Combined 35% investment in Los Azules Project. (San Juan, Argentina) (1,235 Mt @ 0.4% Cu)	US\$ 200m	2022 – 23
	50.1% interest in Chita Valley (San Juan, Argentina) (33Mt @ 0.43% Cu, 2.28g/t Ag, 0.07g/t Au)	Staged Earn-In	2023
	80% interest in La Coipita (San Juan, Argentina) (Exploration)	Earn-In Option & JV Agreement	2024



# Exceptional Value Proposition



## Tier 1 Location

Central Andean Miocene Porphyry Belt  
Proven Elephant Country for giant, world class copper-gold porphyry deposits



## Discovery Made

Limited Drilling  
High grade Cu-Au Mineralization  
Confirmed within a Regional Porphyry Cluster



## Company Making Asset

Entry Level Valuation



## Near Term News Flow

Follow-up drilling to commence Oct 2024  
Potential for multiple discoveries



## Right People

Highly Experienced Team  
Successful track record of discovery



## Copper

Compelling Fundamentals  
Strong Corporate M&A Backdrop

- Maiden Pampa Metals' drill program (H1 2024) at Piuquenes Central reported:
  - ❖ 801 m @ 0.40% Cu, 0.51 g/t Au, 2.87 g/t Ag (from 54 to EOH)
    - ❖ including 518m @ 0.53% Cu, 0.73 g/t Au, 3.45 g/t Ag
    - ❖ including 176m @ 0.71% Cu, 0.74 g/t Au, 4.86 g/t Ag
- High-grade Cu & Au remain open
- **Potential for multiples discoveries within wider project area**
- Entry Level valuation (~\$18m) with near term upside
- **From October 2025** – exploration and expansion drilling at Piuquenes Central, initial drilling at Piuquenes East, property wide field mapping and geophysics



## CONTACT US

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# APPENDICES





# 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.’



# Acquisition Terms – Piuquenes Project

**Pampa Metals has the right to earn an 80% interest in the Piuquenes 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"> <li>1) US\$50,000 upon signing (<b>paid</b>);</li> <li>2) US\$200,000 upon drilling (<b>paid</b>);</li> <li>3) US\$250,000 6 months following commencement of drilling (<b>paid</b>);</li> <li>4) US\$250,000 on 1<sup>st</sup> anniversary of signing;</li> <li>5) US\$250,000 on 2<sup>nd</sup> anniversary of signing;</li> <li>6) US\$250,000 on 3<sup>rd</sup> anniversary of signing.</li> </ol>	<ul style="list-style-type: none"> <li>• Four (4) year option.</li> <li>• Exercisable prior to 30 November 2027 through payment of US\$14.75m and granting a 1.25% NSR.</li> <li>• Up to US\$2.5m USD can be scrip settled, at Pampa’s election.</li> <li>• Condition Precedent – satisfaction of the work commitment and option payments.</li> </ul>	<ul style="list-style-type: none"> <li>• 6,000 meters drilling; and</li> <li>• US\$6m additional project expenditure</li> </ul>