



A Leading Porphyry Copper Explorer In South America

Rapidly Advancing Multiple Discoveries

CSE: PM



DISCLAIMER



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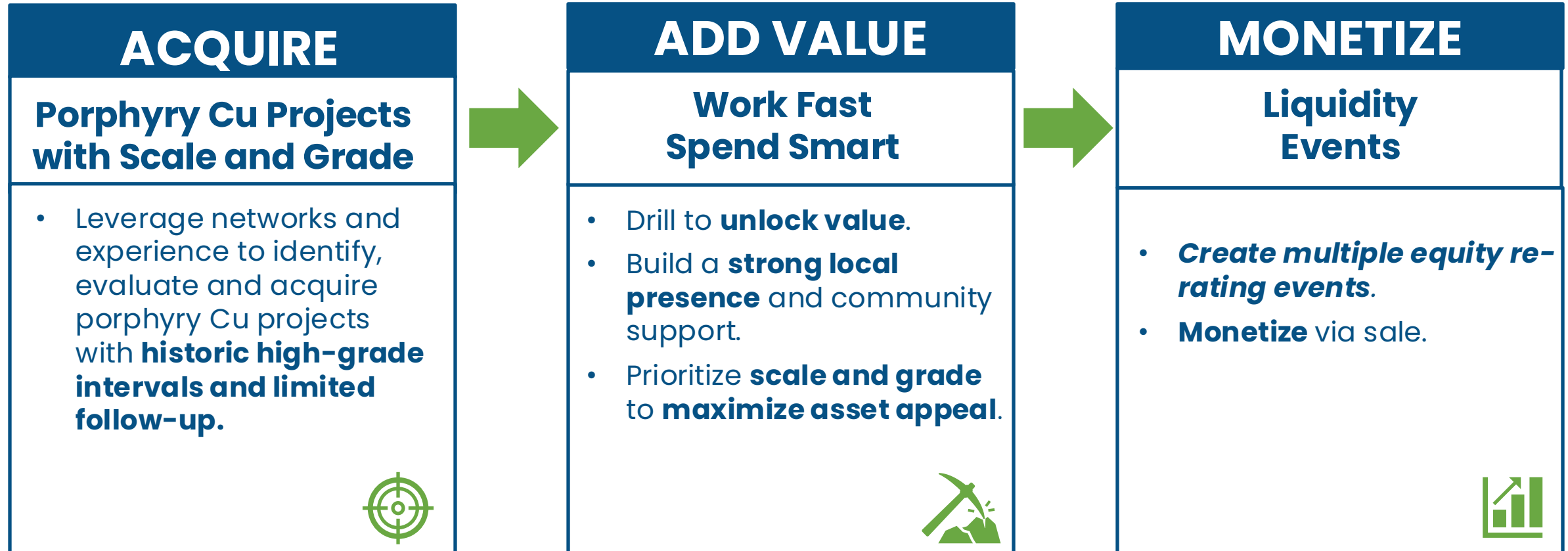
The reader is cautioned that when reference to any mineral deposit or historic or existing mining district is made in this presentation, this is to help place the properties into geologic context and is for reference purposes only. There is no evidence to date that similar mineral resources occur on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

QUALIFIED PERSON. Technical information in this Investor Summary has been reviewed and approved by Dr. Stuart Smith, PhD, a member of the Australian Institute of Geoscientists and a “qualified person” as defined by NI 43-101. Dr. Smith is a Consultant to the Company.



OUR BUSINESS MODEL

A DISCIPLINED, COMMERCIAL APPROACH TO EXPLORATION



A RARE JUNIOR COMPANY



TWO OUTSTANDING NEW COPPER PORPHYRY DISCOVERIES

- Both located along the Andean Porphyry Belt

PROVEN TERRAIN FOR BIG COPPER DEPOSITS

- World's most productive copper belt

SIGNIFICANT MAJOR COMPANY PRESENCE

- Hotbed of corporate and M&A activity

**Entry Level
Valuation**
~ \$27 M



**VALUE
PROPOSITION**



**Potential for
Multiple Discoveries**

**Year-Round
Exploration &
Evaluation Drilling**



**Experienced Board
& Management
Team**

TWO Cu PORPHYRY DISCOVERIES OF SCALE AND GRADE



PIUQUENES

HIGH GRADE Cu-Au PORPHYRY DISCOVERY

📍 *San Juan Province, Argentina*

Piuquenes Central: Cu-Au intercepts include:

- 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

Piuquenes East: Maiden drillhole (April 2025):

- 208m @ 0.31% Cu, 0.13 g/t Au, 1.24 g/t Ag (from 292m), including 98m @ 0.49% Cu, 0.16 g/t Au, 1.26 g/t Ag

- ✓ Proximate to Multiple Giant Cu-Au Deposits
- ✓ 2nd Porphyry Cu-Au Discovery Made
- ✓ Significant Upside Potential

COBRASCO

MAJOR NEW Cu-Mo DISCOVERY

📍 *Chocó Copper Porphyry Belt, Colombia*

First three holes:

- 808 m @ 0.42% Cu, 79ppm Mo (from 184m)
- 754 m @ 0.46% Cu, 76 ppm Mo (from 152m)
- 144.6 m @ 0.69% Cu, 155 ppm Mo (156-300.6m (EOH))

- ✓ Highly Significant Cu-Mo Mineralization
- ✓ Multiple Compelling, Undrilled Targets
- ✓ Co-incident 3km² Cu-Mo Soil Anomaly
- ✓ Strong Potential For Multiple Discoveries



Piuquenes Cu-Au Project

San Juan Province, Argentina



PIUQUENES Cu-Au PROJECT

Privately held until 2023, minimal exploration

Immediately adjacent to giant >2bt Altar deposit

PIUQUENES CENTRAL DEPOSIT

High grade Cu-Au intersections include:

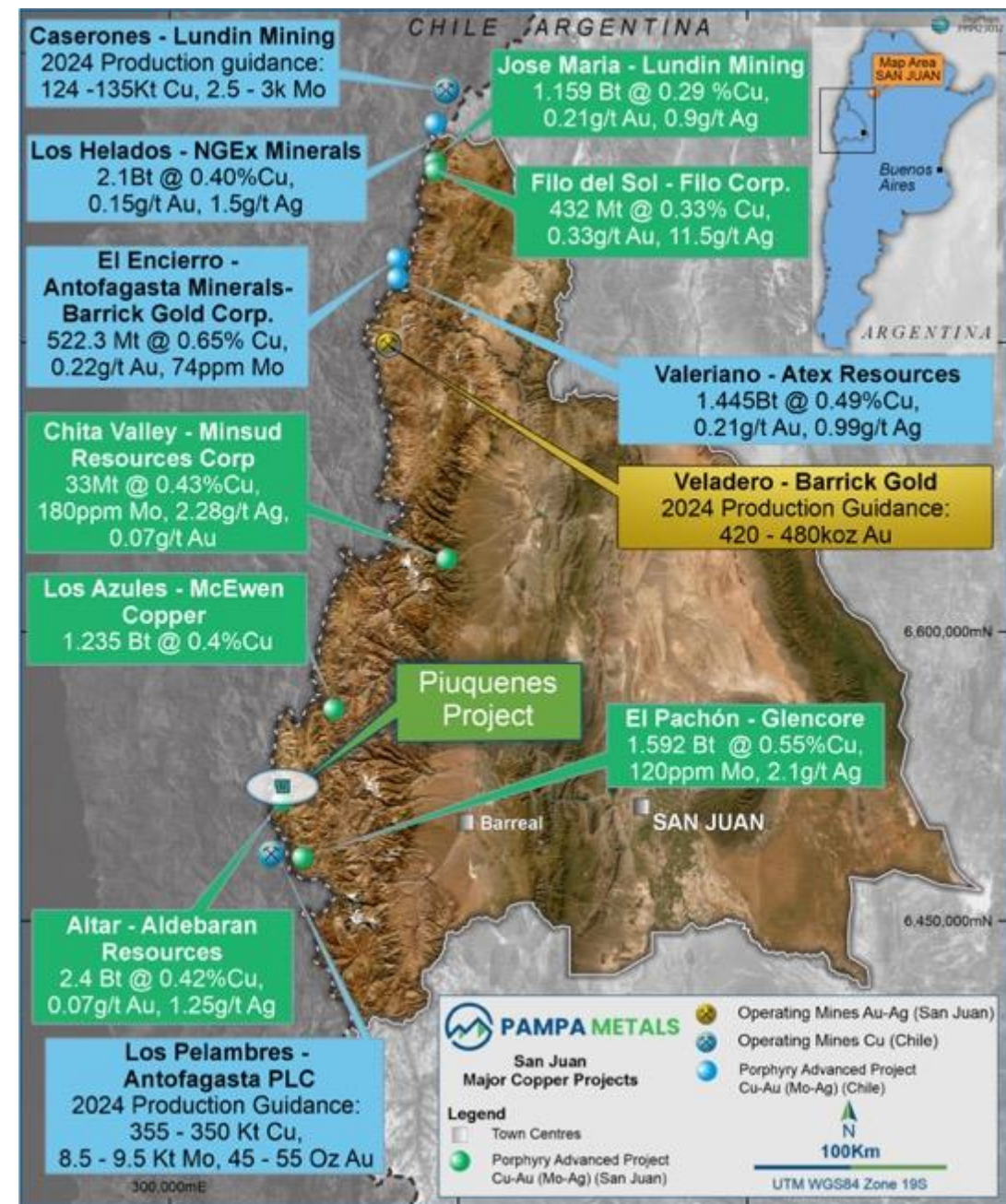
- 413.5m @ 0.47% Cu, 0.52 g/t Au (from 167m)
- 158m @ 0.32% Cu, 0.60 g/t Au (from 3m)
- 558.2 m @ 0.38% Cu, 0.42 g/t Au, 2.4 g/t Ag (from 362m), including 180m @ 0.71% Cu, 0.61 g/t Au, 3.8 g/t Ag
- 801m @ 0.40% Cu, 0.51 g/t Au, 2.87 g/t Ag (from 54m), including 518m @ 0.53% Cu, 0.73 g/t Au, 3.45 g/t Ag

PIUQUENES EAST DEPOSIT

2nd porphyry Cu-Au Discovery Made April 2025.

Maiden drillhole:

- 208m @ 0.31% Cu, 0.13 g/t Au, 1.24 g/t Ag (from 292m), including 98m @ 0.49% Cu, 0.16 g/t Au, 1.26 g/t Ag



PIUQUENES Cu-Au PROJECT

PIUQUENES CENTRAL

- **Multi-phase gold rich porphyry system.** Intense porphyry A type quartz stockwork **hosting chalcopyrite + bornite Cu mineralization.**
- **Cu & Au mineralization from surface.** Drill hole DDH02 intersected 158m @ 0.32% Cu, 0.6 g/t Au from 3 to 161m (EOH).



Hole PIU02: Multi-phase quartz vein stockworks in mineralized primary porphyry (468m)



Hole PIU01: Multi-phase quartz veinlets in potassic altered inter-mineral diorite porphyry (270.5m)



Hole PIU03: Multi-phase quartz veins stockworks & Cu oxides in potassic altered inter-mineral diorite porphyry (203.90m)

PIUQUENES Cu-Au PROJECT

PIUQUENES EAST

2nd Porphyry Cu-Au Discovery Made on Piuquenes Property – April 2025

Maiden drillhole (PIU06) at Piuquenes East:

- 208m @ 0.31% Cu, 0.13 g/t Au, 1.24 g/t Ag (from 292m), including 98m @ 0.49% Cu, 0.16 g/t Au, 1.26 g/t Ag

Exciting New Stand-Alone Porphyry Breccia Discovery <1km West of Piuquenes Central

- Multi-phase porphyry breccia system, characteristic of many of the giant San Juan (and adjacent Chile) porphyry districts and deposits.
- Entirely open to the north, west and east – **Undrilled potential extension areas.**



Hole PIU06: Chalcopyrite-chalcocite-pyrite sulfide assemblage



Hole PIU07: Brecciated and veined diorite porphyry with sericite-pyrite and kaolinite alteration associated with high sulfidation vein and breccia mineralization.

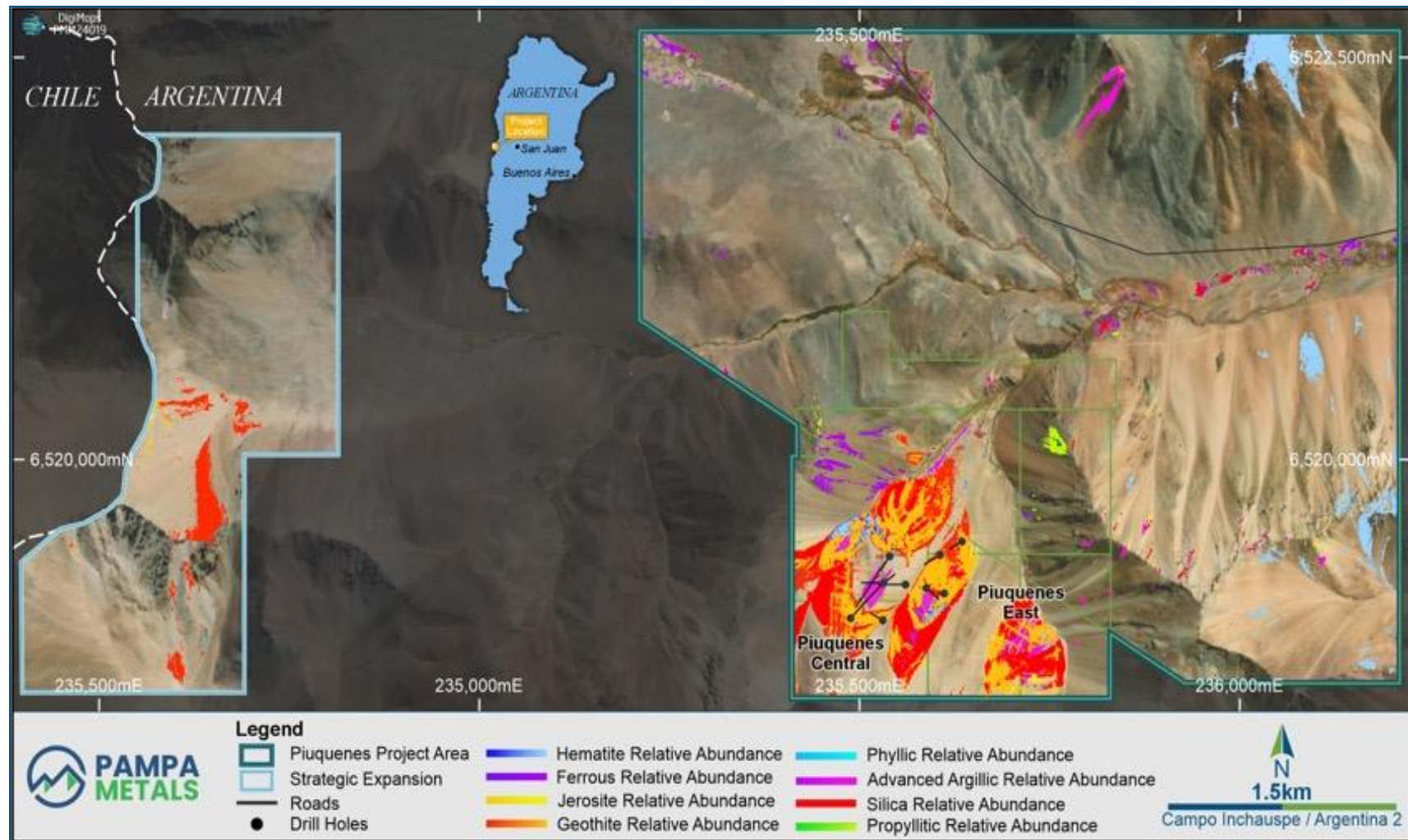
PIUQUENES Cu-Au PROJECT



SIGNIFICANT UPSIDE POTENTIAL

- ~2,500 ha land package covering extensions of the Altar -Piuquenes Porphyry cluster.
- Two porphyry Cu-Au deposits confirmed to date: **Piuquenes Central and Piuquenes East**.
- Property wide field mapping, spectral and geochemical analysis completed 2024/25 - additional large alteration systems evident

STRONG POTENTIAL FOR FURTHER DISCOVERIES





**PAMPA
METALS**

Cobrasco Cu-Mo Porphyry Project

Chocó, Colombia

COBRASCO Cu-Mo PORPHYRY PROJECT

INVESTMENT HIGHLIGHTS

Highly Significant Cu-Mo intercepts from first three drill holes:

- 808m @ 0.42% Cu, 79 ppm Mo, including 82m @ 0.90% Cu, 199 ppm Mo
- 754m @ 0.46% Cu, 76 ppm Mo, including 172m @ 0.74% Cu, 78ppm Mo
- 144.6m @ 0.69% Cu, 155ppm Mo, including 60m @ 0.27% Cu, 65 ppm Mo from 8m

Underexplored segment of the largest Cu producing belt globally, **major companies active.**

Strongly co-incident high tenor copper and molybdenum in soil geochemistry over 3km².

Copper mineralization primarily bornite (68% copper), disseminated and as rims to chalcopyrite (33% copper).

Drill Ready Project – All community agreements in place, established exploration camp, drill sites in place.



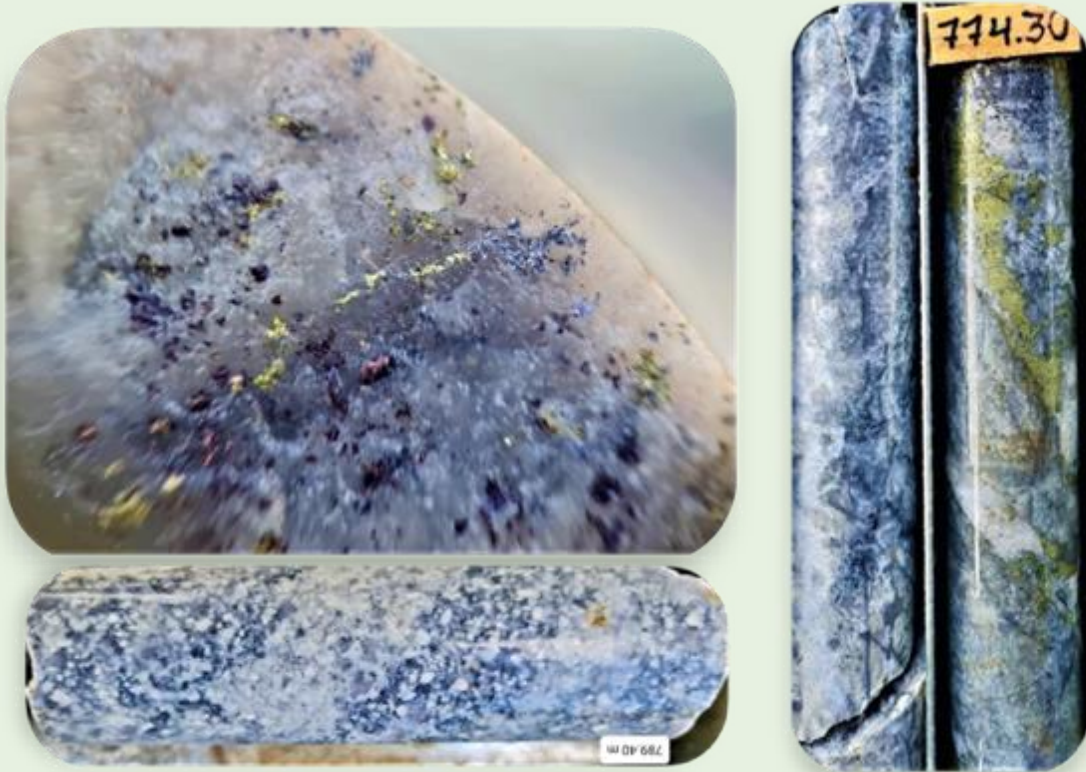
COBRASCO Cu-Mo PORPHYRY PROJECT



MAJOR NEW COPPER DISCOVERY

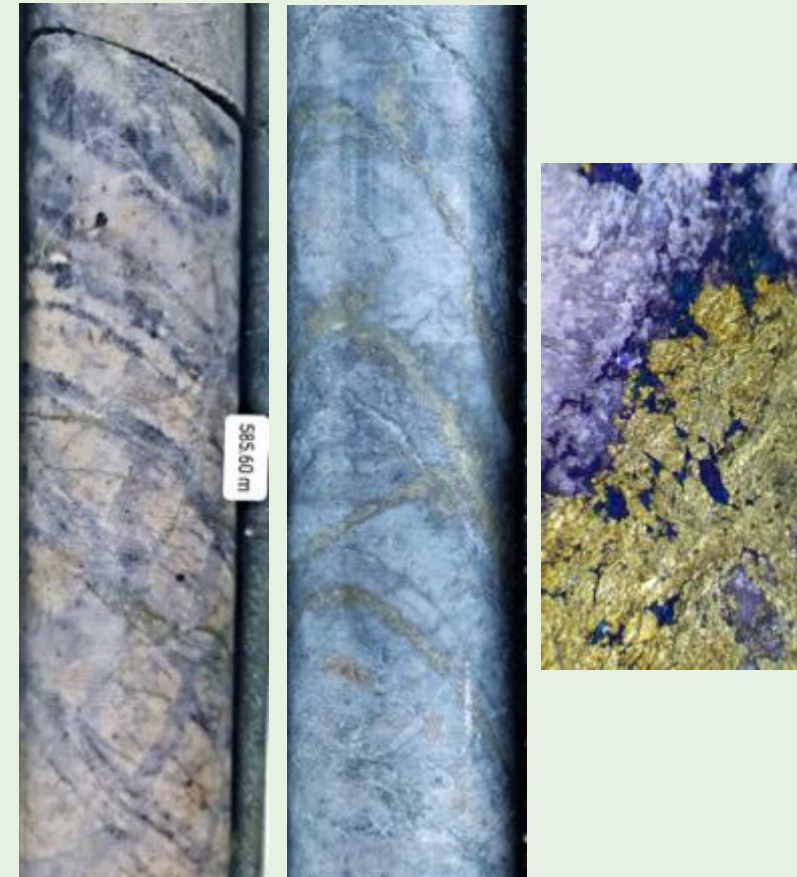
Hole CDH001

- 808m@0.42% Cu and 79 ppm Mo,
including 82m@0.90% Cu, 199 ppm Mo



Hole CDH002

- 754m @ 0.46% Cu, 76 ppm Mo,
including 172m @ 0.74% Cu, 78ppm Mo



COBRASCO Cu-Mo PORPHYRY PROJECT



MAJOR NEW COPPER DISCOVERY

Hole CDH003 – Last 2.6m @ 2.69% Cu, 151ppm Mo, 7.3 g/t Ag

- 144.6m @ 0.69% Cu, 155ppm Mo from 156 to 300 m (EOH), including 60m @ 0.27% Cu, 65 ppm Mo from 8m



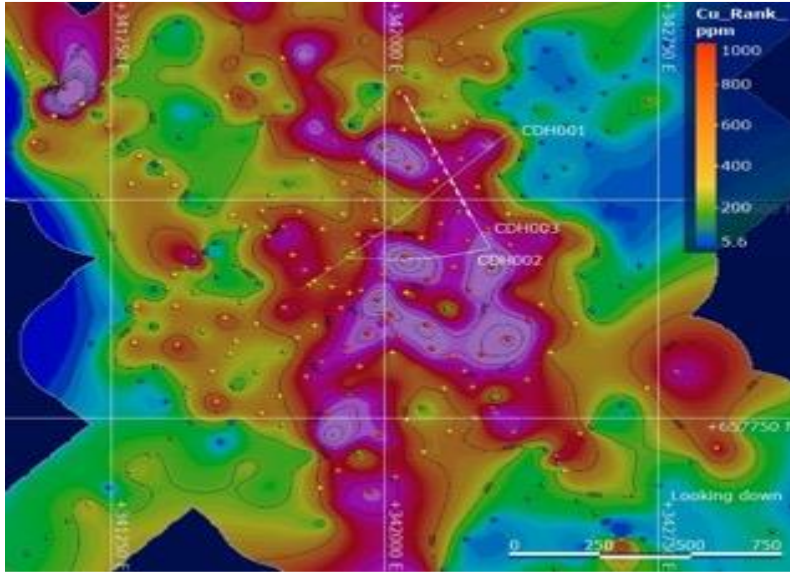
Hole paused at 300.6m in highly mineralized quartz diorite porphyry.

Bornite (dark purple) dominant over Chalcopyrite (yellow) indicative of high-grade core.

COBRASCO Cu-Mo PORPHYRY PROJECT



Mo (below) and Cu (above) in soil geochemistry



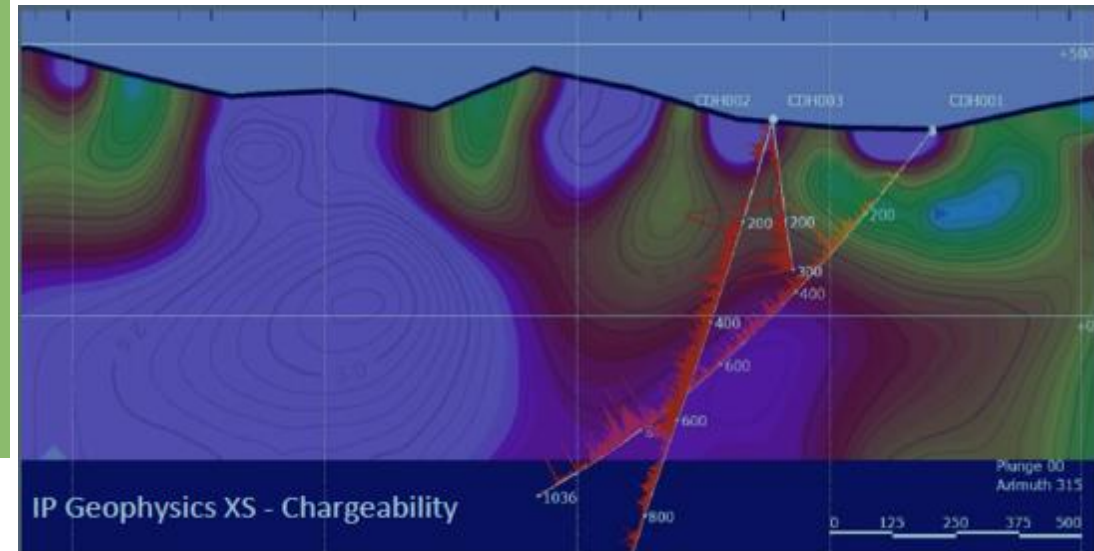
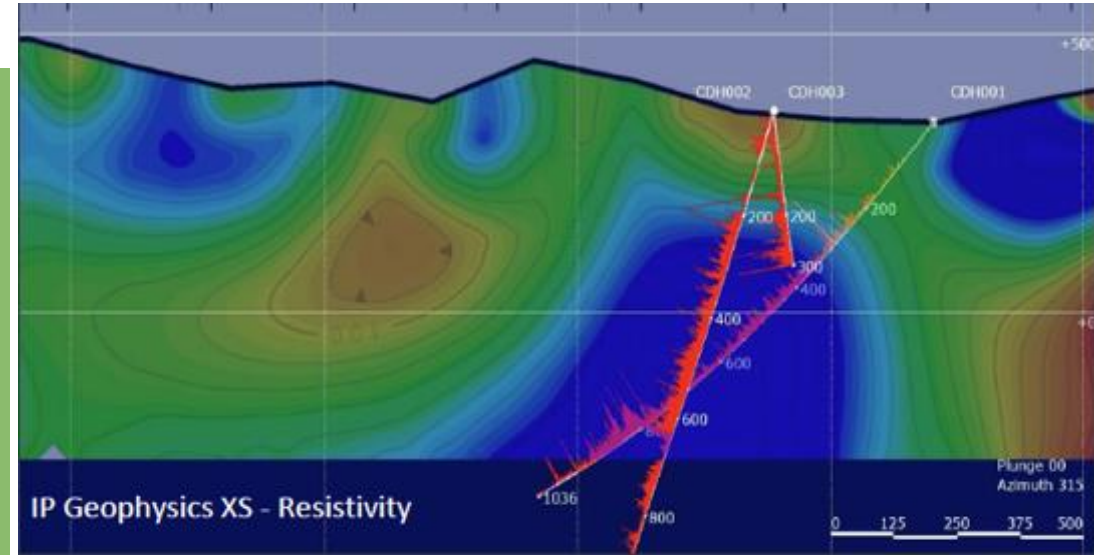
First 3 holes drilled at different orientations to test beneath coincident Cu and Mo soil anomaly.

All holes intersected **wide intervals of strong Cu-Mo mineralization.**

Large porphyry copper target confirmed.

Open in all directions and at depth.

Magnetic modelling indicates porphyry body extends to >1500m depth

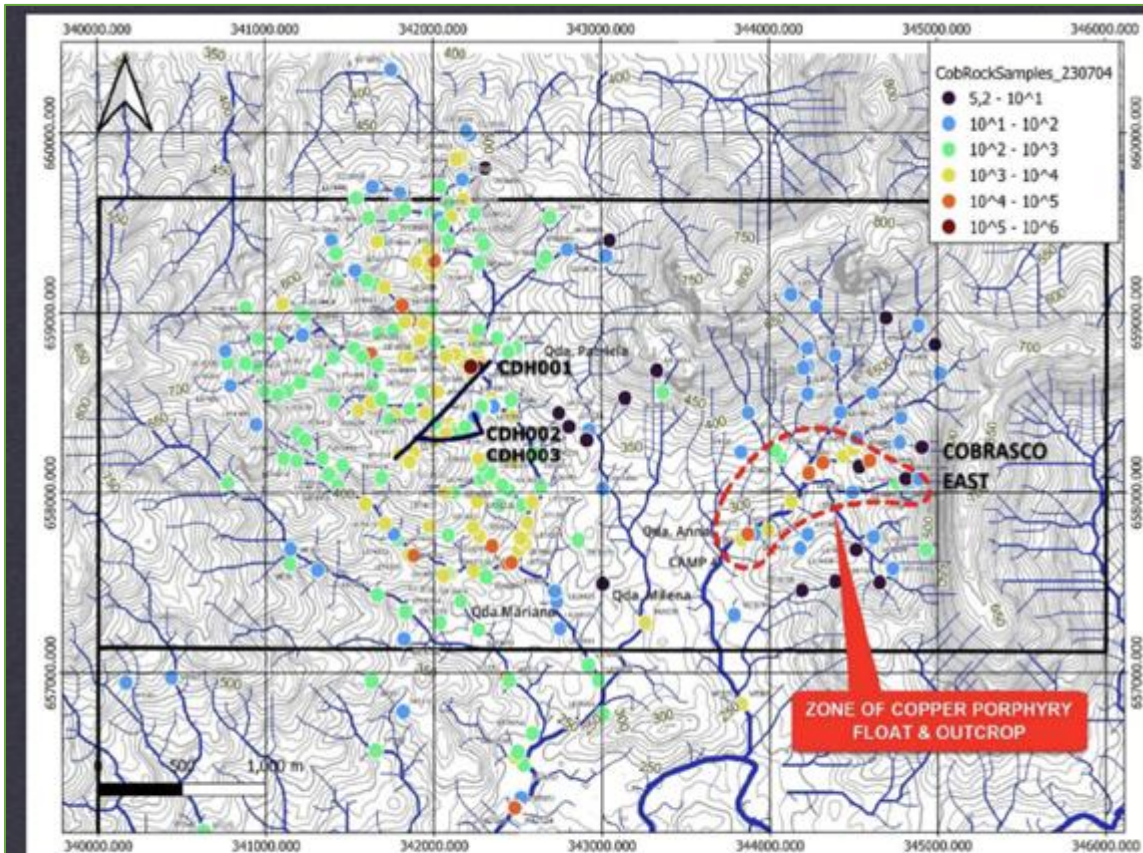


COBRASCO Cu-Mo PORPHYRY PROJECT

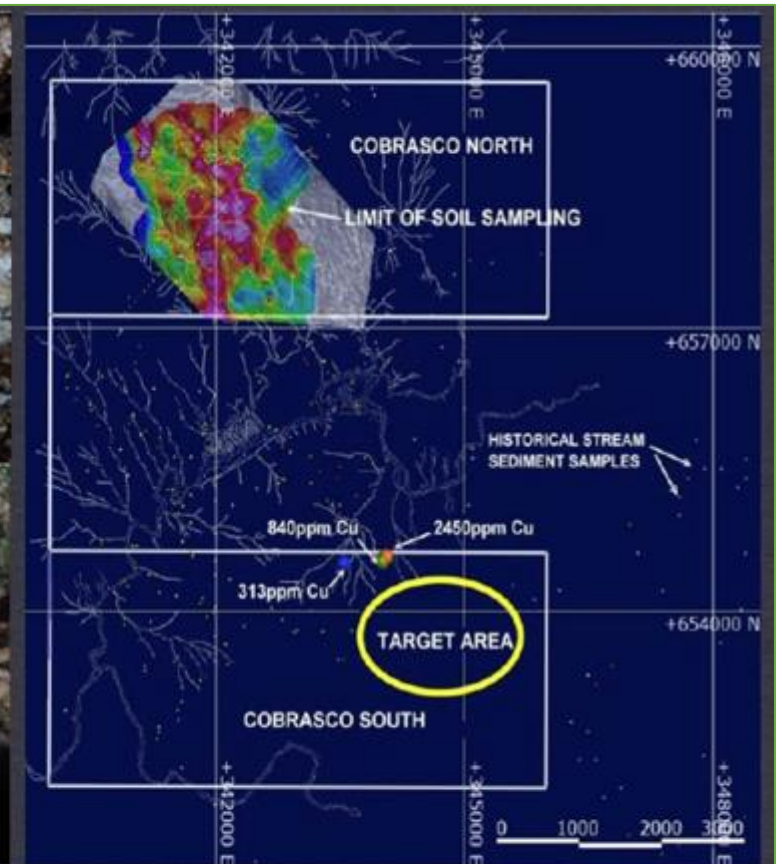


EARLY DAYS OF A MAJOR NEW COPPER DISTRICT

Compelling additional porphyry targets identified



Cobrasco North - Rock Sampling



Cobrasco South – Stream Sediment Sampling

BOARD AND MANAGEMENT



A PROVEN LEADERSHIP TEAM



Joseph van den Elsen
Chairman, President & CEO



Bryce Roxburgh
Non-Executive Director
(Proposed)



Dr. Stuart Smith
Senior Technical Advisor



Adrian Manger, CPA
Non-Executive Director



Julian Bavin
Non-Executive Director



Bill Tsang, CPA, CA
CFO

***Decades of experience advancing copper porphyry deposits across South America.
Backed by leadership roles with major mining companies and a proven track record in global capital markets.***

INDICATIVE CAPITAL STRUCTURE



POST RUGBY ACQUISITION

| PAMPA METALS | SHARES | MARKET CAP (\$0.16) |
|--|--------------------------|---------------------|
| Pampa Metals – Issued and Outstanding | 107,473,718 | ~\$17m |
| Warrants – average exercise price \$0.33 <i>Pending Warrants – Rugby Acquisition (\$0.57 Ave. Ex)</i> | 34,205,729 19,399,355 | |
| Stock Options – average exercise price \$0.25 <i>Pending Options – Rugby Acquisition (\$0.77 Ave. Ex)</i> | 3,635,000 2,410,938 | |
| Restricted Share Units – | 1,150,000 | |
| <i>Pending share issuance to RUG.TSXV shareholders (indicative)</i> | 65,097,403 | ~\$10m |
| Fully Diluted (adjusted) | 233,372,143 | |
| MAJOR SHAREHOLDERS | SHARES | |
| Tony Manini & associated entities | 12,215,142 | |
| Joseph van den Elsen (President & CEO) | 5,600,400 | |

PEER COMPARISON – 20 MAY 2025



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, 0.28 g/t Au | 1.4Bt @ 0.50% Cu, 0.20 g/t Au, 0.96 g/t Ag | \$565 @ \$2.04 |
|  | Altar | Argentina | Resource (M&I) | Option & Earn-In | 584m from 917 @ 0.446% Cu, 0.013 Au g/t | 2.4bt @ 0.42% Cu, 0.07 g/t Au, 1.25g/t Ag (M&I) | \$298 @ \$1.76 |
|  | Vizcachitas | Chile | PFS | 100% | 64m @ 0.601% Cu, 258 ppm Mo, 1.2 g/t Ag | 1.2Bt @ 0.45% CuEq(M+I+I) | \$189 @ \$5.90 |
|  | Piuhuenes & Cobrasco | Argentina & Colombia | Discovery | Option & Earn-In (Piuhuenes) 80% (Cobrasco) | 801m @ 0.40% Cu, 0.51 g/t Au (Piuhuenes) 808m @ 0.42% Cu, 79 ppm Mo (Cobrasco) | N/A | ~\$27 @ \$0.16 |

NEAR TERM MILESTONES



EXCEPTIONAL VALUE PROPOSITION



TIER 1 LOCATIONS

- *San Juan Miocene Porphyry Belt (Arg)*
- *Chocó Porphyry Belt (COL)*
- *Antofagasta District (CHI)*



MULTIPLE DISCOVERIES

- *High Grade Cu-Au (Piuquenes) and Cu-Mo Mineralization (Cobrasco) Confirmed*
- *2nd Discovery Made at Piuquenes East (April 2025)*



COMPANY MAKING ASSETS

- *Entry Level Valuation (~\$27m)*



NEAR-TERM NEWS FLOW

- *Migration to the TSX-V*
- *Dual Listing on ASX*
- *Drilling at Cobrasco – 2H 2025 (Targeted)*



RIGHT PEOPLE

- *Highly Experienced Team*
- *Successful Track Record of Discovery and Project Acquisition*



COPPER

- *Compelling Fundamentals*
- *Strong Corporate M&A Backdrop*

Appendices

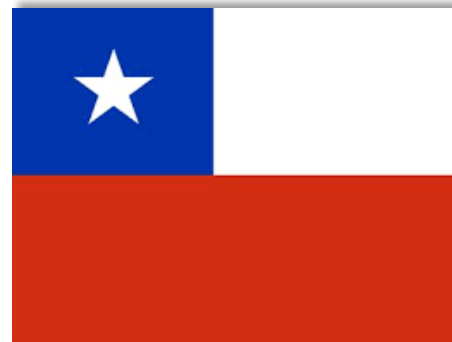


MANTAU IOCG COPPER TARGET



EARLY-STAGE OPPORTUNITY ALONG THE CHILEAN COASTAL BELT










- Rock sample results **up to 16.7% Cu and 5.91 g/t Au**
- Limited systematic exploration
- Mineralized breccias, alteration, and veining
- Typical IOCG alteration mapped – specularite



- 4,500 h.a land holding
- Existing roads and infrastructure. Access to regional power
- Low elevation
- Strong local support for mining
- Mining district with impressive record of production

RECENT CORPORATE ACTIVITY – SAN JUAN COPPER



| ACQUIRER | TARGET | DEAL VALUE | COMPLETION |
|--|---|----------------------------------|------------------|
|   | Acquisition of Filo Corp (Filo del Sol Project) (432 Mt @ 0.33% Cu, 0.33 g/t Au, 11.5 g/t Ag) Formation of JV for the development of Josemaría (1,200 Mt @ 0.29% , 0.21 g/t Au, 0.9 g/t Ag) | C\$ 4.1b | 2024 |
|  | Joint Venture Agreement with Nuton Holdings Ltd. (a Rio Tinto Venture) (Altar Project , San Juan Argentina) (2,400 Mt (M&I) @ 0.42% Cu, 0.07 g/t Au, 1.25 g/t Ag) | US\$250m | 2024 |
|  | Additional Investment by Nuton, a Rio Tinto Venture, (Los Azules Project , San Juan, Argentina) (1,235 Mt @ 0.4% Cu) | US\$35m | 2024 |
|   | 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 |
|  | 15% equity interest in Aldebaran Resources (Altar Project , San Juan Argentina) (2,400 Mt (M&I) @ 0.42% Cu, 0.07 g/t Au, 1.25 g/t Ag) | ~C\$ 21.4m | 2022 – 23 |

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.”

GLENCORE

ACQUISITION TERMS

PIUQUENES PROJECT, ARGENTINA

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)

- US\$50,000 upon signing (**paid**);
- US\$200,000 upon drilling (**paid**);
- US\$250,000 6 months following commencement of drilling (**paid**);
- US\$250,000 on 1st anniversary of signing (**paid**);
- US\$250,000 on 2nd anniversary of signing;
- US\$250,000 on 3rd anniversary of signing.

OPTION TERMS

- Four (4) year option.
- Exercisable prior to 30 November 2027 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.

WORK COMMITMENTS

- 6,000m drilling (**completed**);
- US\$6m additional project expenditure



ACQUISITION TERMS



RUGBY RESOURCES

COBRASCO PROJECT Porphyry Cu-Mo COLOMBIA

- Pampa Metals to acquire an 80% interest in Cobrasco, subject to a 1% NSR (Rio Tinto).
- Rugby shareholders to retain, via a SpinCo, a 20% interest free-carried to feasibility study.

MANTAU IOCG PROJECT CHILE

Pampa Metals to acquire a 100% interest in Mantau, subject to a 1.5% NSR (Rugby SpinCo).

SPINCO

Prior to Closing, Rugby will transfer to SpinCo:

- (a) A 20% JV interest in Cobrasco Project, free-carried to feasibility study;
- (b) The El Zanjón and Venidero Au-Ag projects in Argentina;
- (c) A JV interest in the Georgetown Project, a Cu-Au exploration project (Aus); and
- (d) A 1.5% NSR over the Mantau IOCG project.

Pampa Metals will acquire Rugby Resources via an all-scrip deal.

Rugby shareholders to receive 1 Pampa share for every 6.4 Rugby shares.

Rugby's CEO Bryce Roxburgh to join the Pampa board.



Joseph van den Elsen

President & CEO



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