



PAMPA METALS

**A LEADING SOUTH AMERICAN
PORPHYRY COPPER EXPLORER**

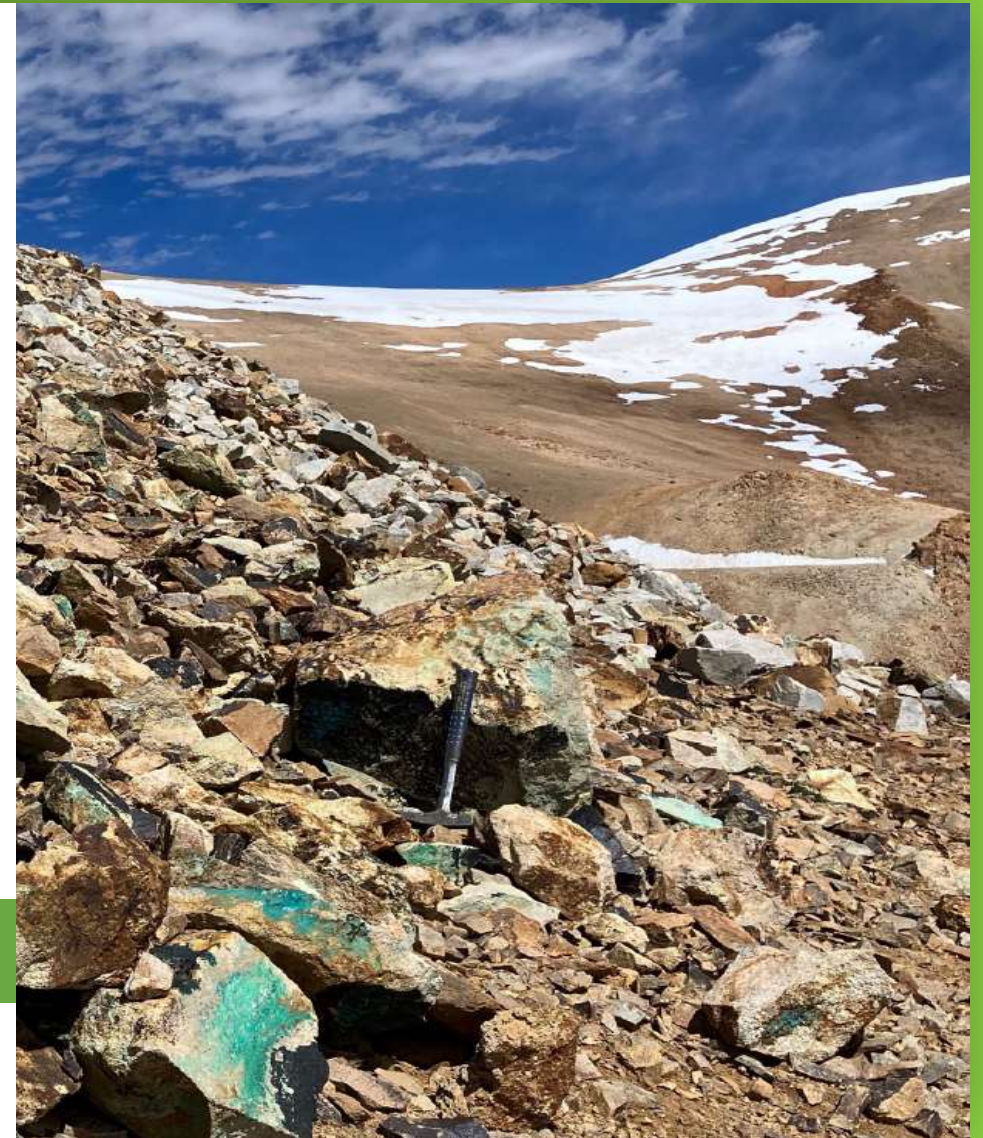
***DISCOVERIES WITH PROVEN POTENTIAL
FOR WORLD CLASS DEPOSITS***

Corporate Presentation

PDAC 2025

CSE: PM

www.pampametals.com





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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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.



Piuquenes 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 previous work



Entry Level Valuation
Company Making Cu-Au Deposit



Near Term News Flow
Follow-Up Exploration & Evaluation Drilling Underway

- **District scale porphyry copper-gold deposit cluster** (Altar-Piuquenes porphyry cluster)
- **Globally significant Cu-Au grades 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*
 - ❖ *including 176 m @ 0.71% Cu, 0.74 g/t Au, 4.86 g/t Ag*
- **Early days with potential for multiple deposit discoveries**
 - *Piuquenes East first drilled Feb 2025 (assays pending)*
- **Entry level valuation** (~\$14m) with strong near-term upside from exploration and evaluation drilling
- **Exceptional Value Creation Pipeline**
 - ❖ **Currently drilling** second porphyry discovery at Piuquenes East and delineating Piuquenes Central
 - ❖ **Takeover of Rugby Resources** – Cobrasco Cu-Mo Porphyry Discovery(Chocó Belt, Colombia)



New Acquisition - Rugby Resources (RUG:TSXV) Cobrasco Cu-Mo Project



Major New Cu-Mo Discovery

Located on the emerging Chocó Copper Porphyry Belt (Colombia)



Exceptional first drill results

First three holes drilled on property reported wide intercepts of significant mineralization



Entry Level Valuation

Potential world class discovery to be acquired in all scrip deal



Near Term News Flow

Follow-Up Exploration and Evaluation Planned for 2025

- **Near-Term opportunity** to define world class Cu-Mo deposit
- **First three holes ever drilled on the property intersected wide intervals of significant Cu-Mo mineralization:**
 - ❖ **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))**
- **Potential for multiple deposit discoveries** – strong evidence of further mineralized porphyries in surface results
- **Entry level valuation** - near-term upside to be driven by further exploration and evaluation drilling at Cobrasco
- **Optionality** – early stage Mantau Project on Chilean IOCG belt with rocks assaying **up to 16.7% Cu and 5.91 g/t Au**



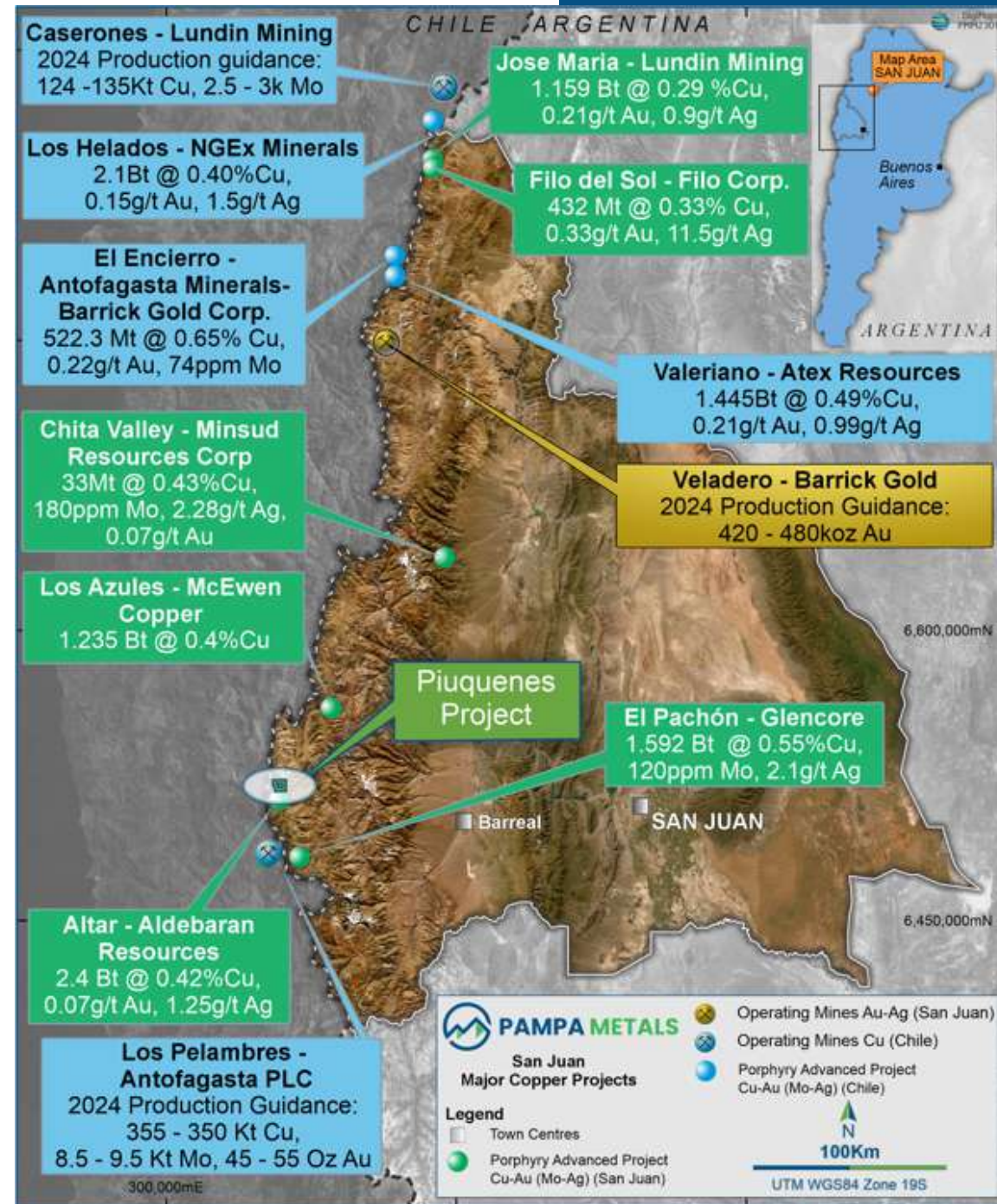
Piuenenes Cu-Au Project

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**





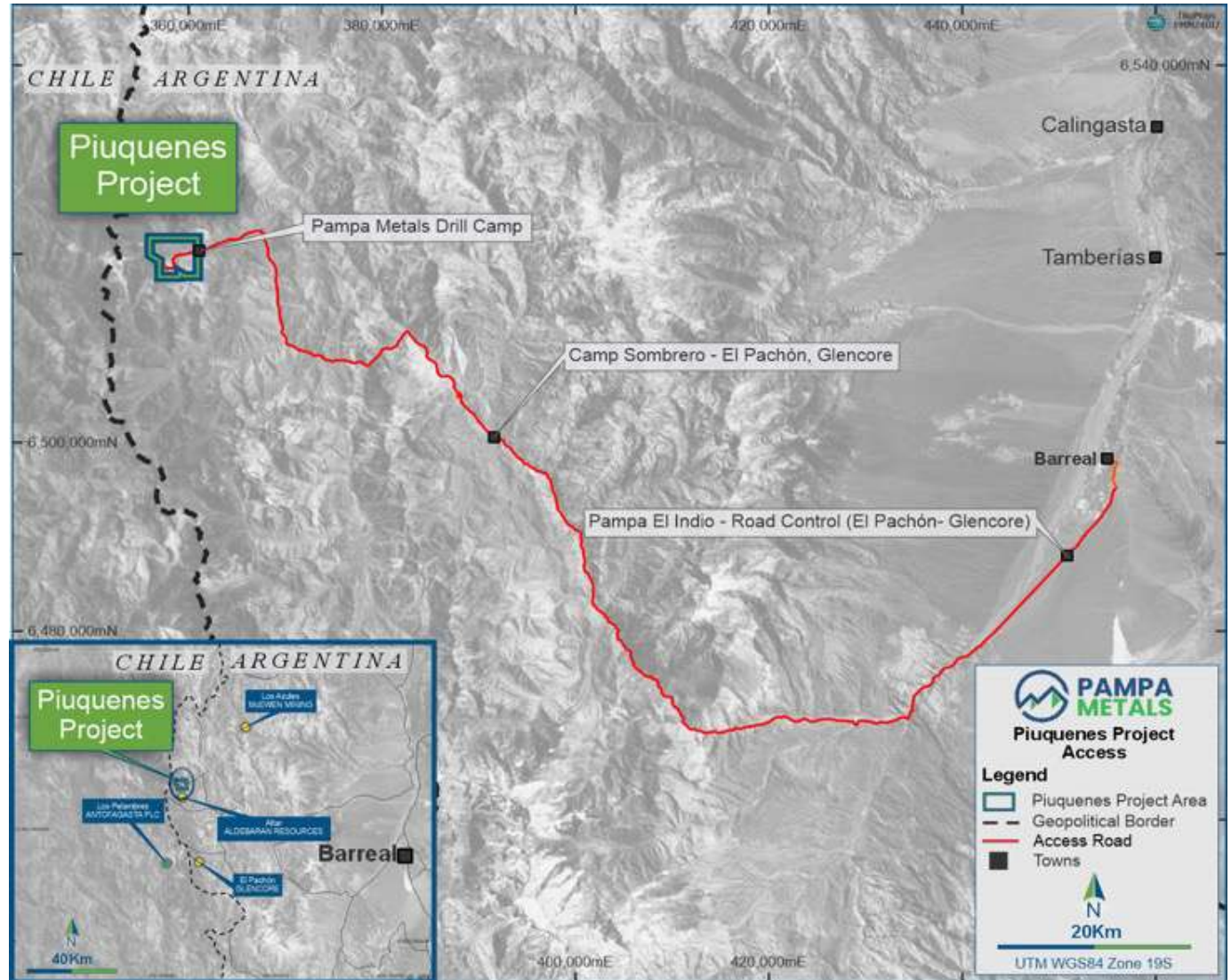
Piuquenes Cu-Au Project

Proven Elephant Country

- Proximal to large scale copper mines and development projects, including *El Pachón* (**Glencore**), *Los Pelambres* (**Antofagasta Minerals**), *Los Azules* (**McEwen Mining**) and *Altar* (**Aldebaran Resources**)
- Significant investment in the development of *Filo del Sol* and *Josemaría* (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 Pachón* and *Altar* Projects
- Fully permitted for exploration drilling
- Permitted water source proximal to campsite
- Project office located in Barreal with excellent access to San Juan and Mendoza airports

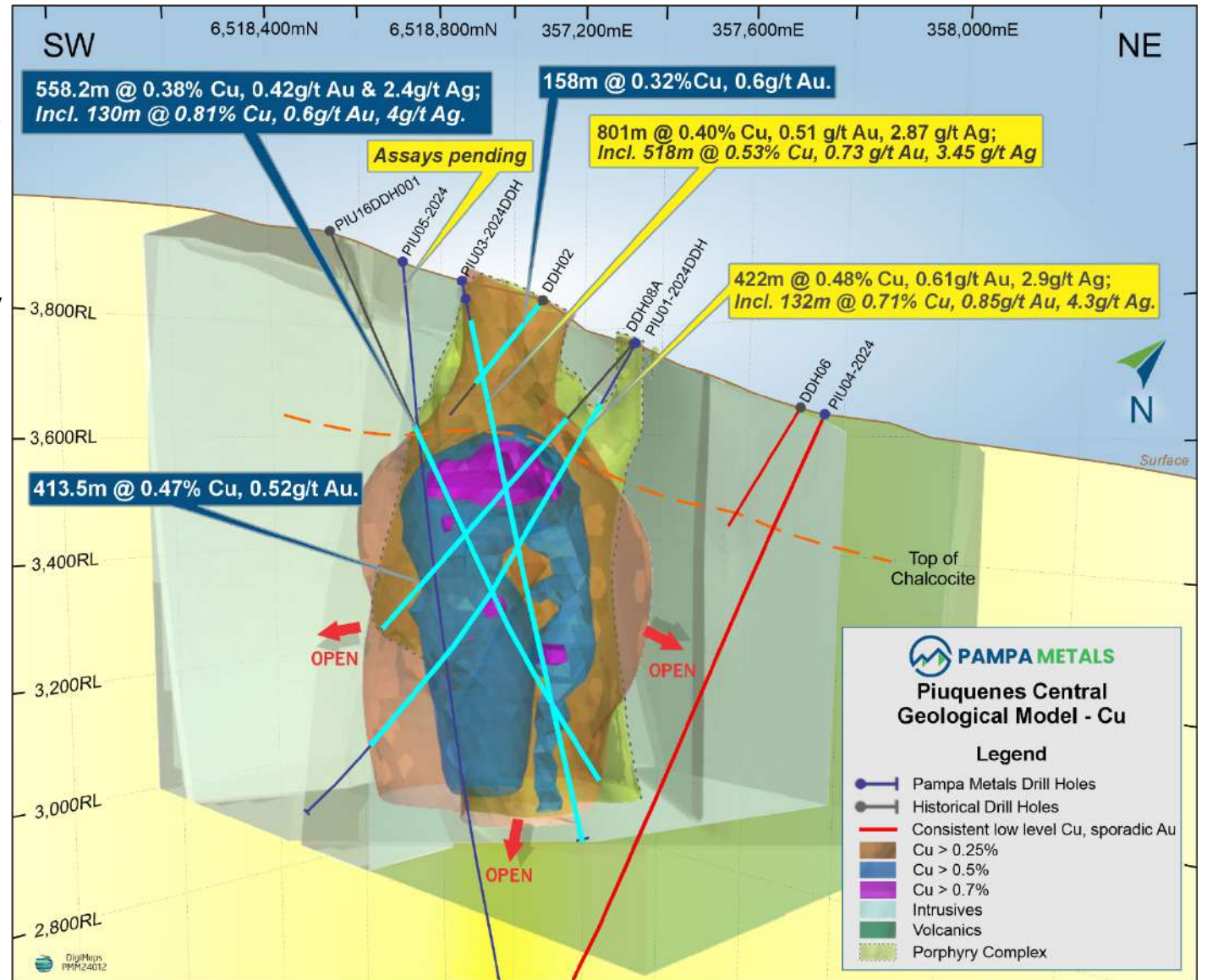




Piuquenes Central – Copper Mineralization Model

Pampa Metals Drilling

- Five diamond drill holes completed since January 2024 confirmed:
 - ❖ **Highly significant Cu grades** well above global average
 - ❖ **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**
- Current drill defined dimensions at Piuquenes Central of ~350 x 250 x 800m (SW-NE-Depth)
- **High-grade Cu and Au open to depth in multiple directions**, indicates significant upside potential

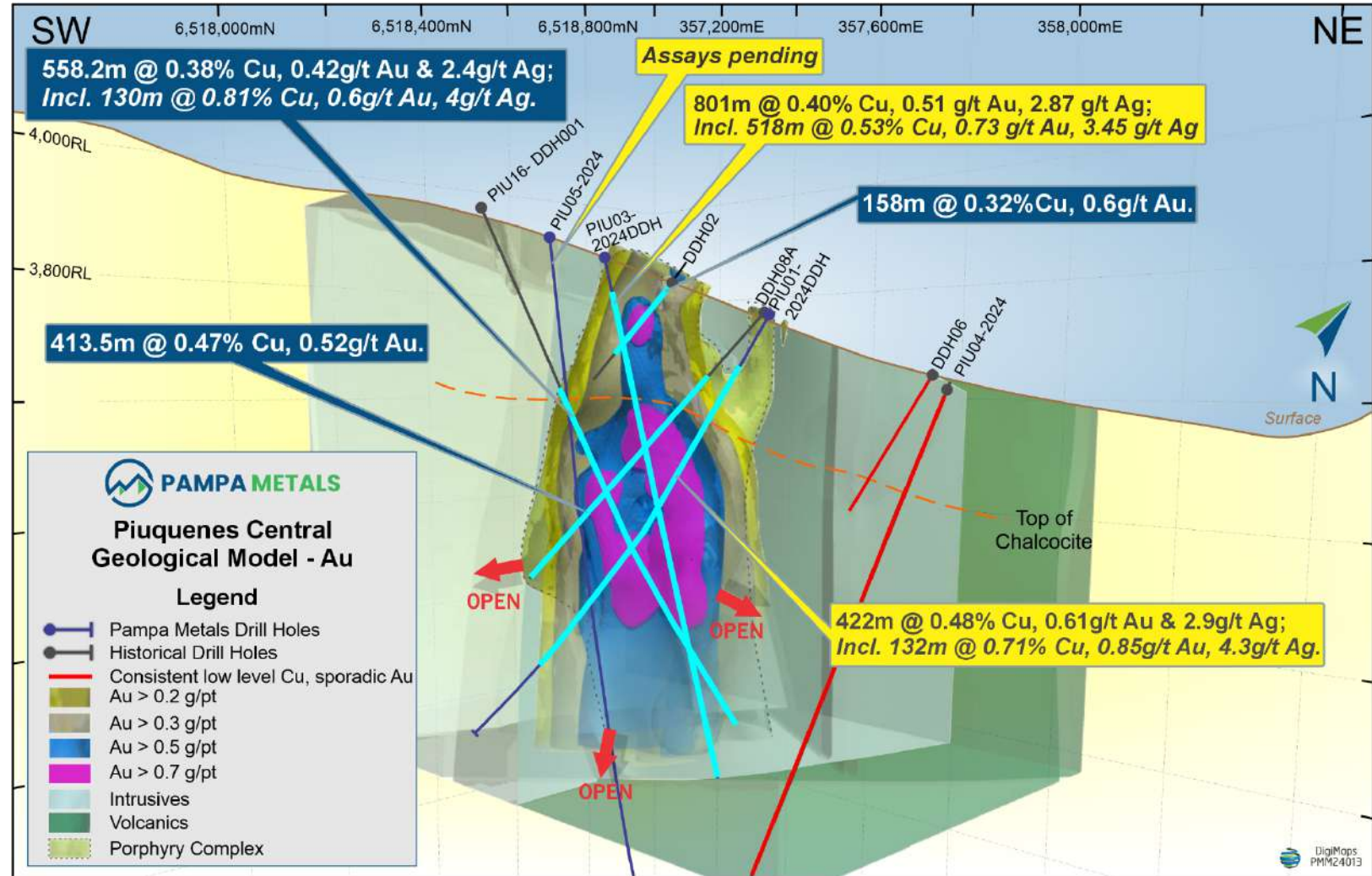




Piuenenes Central – Gold Mineralization Model

Pampa Metals Drilling

- **Gold rich porphyry system**
- **Strong gold endowment largely coincident 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 open in multiple directions**



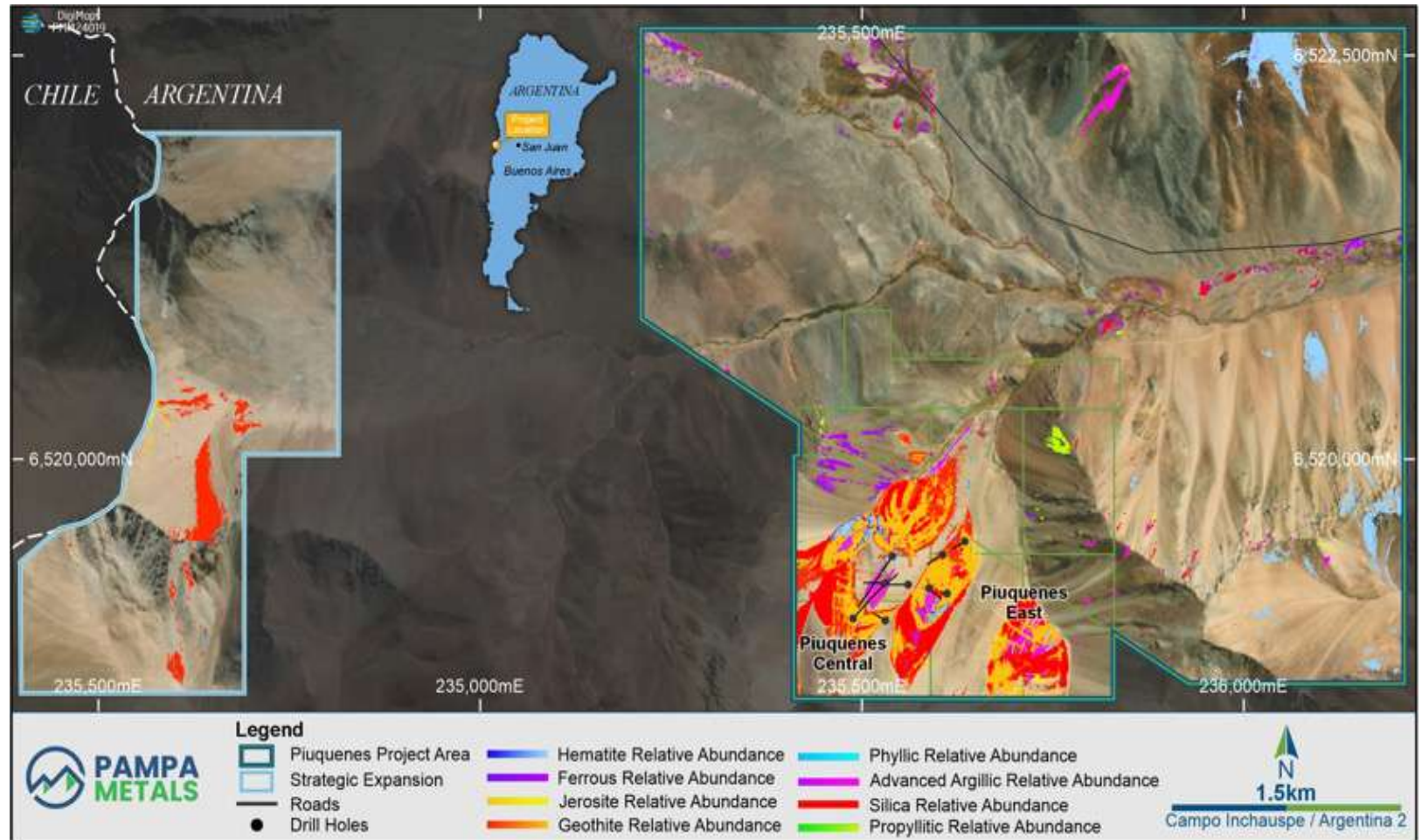


Piuquenes Cu – Au Project - Significant Upside Potential

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

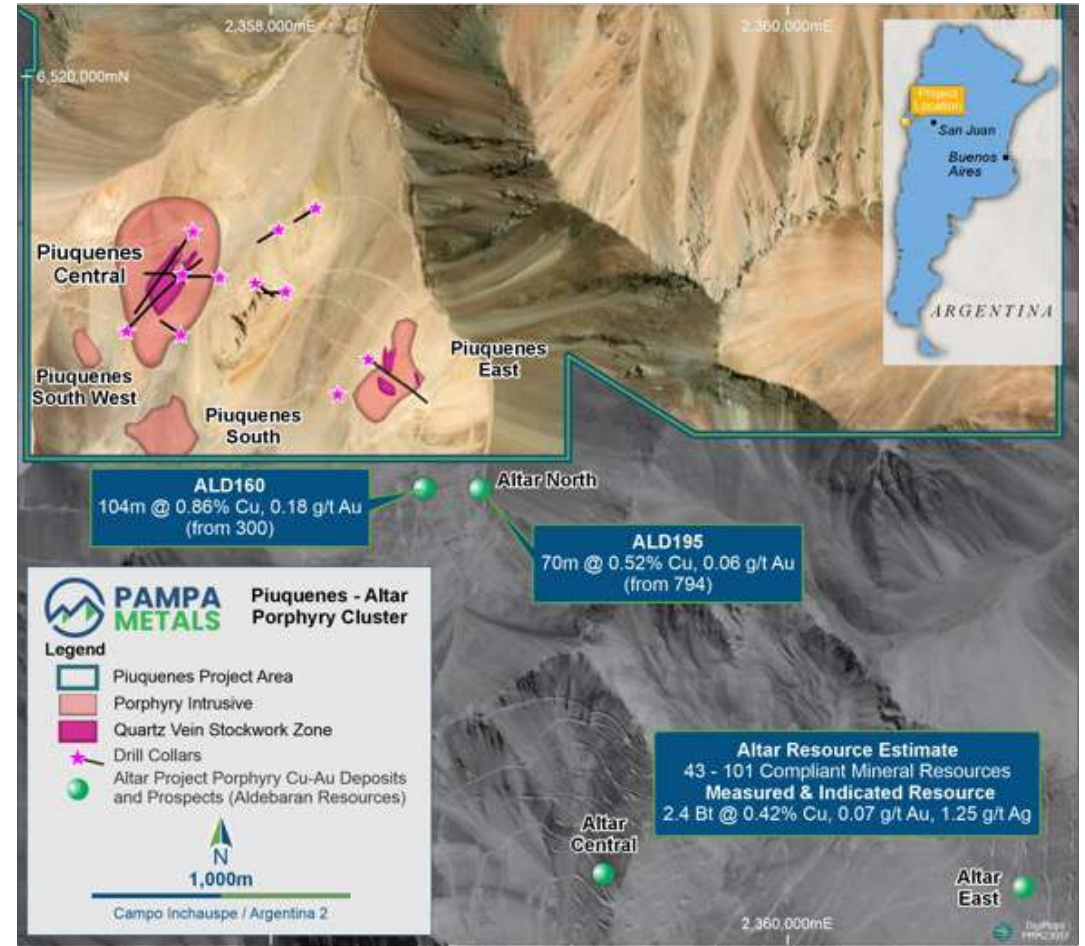
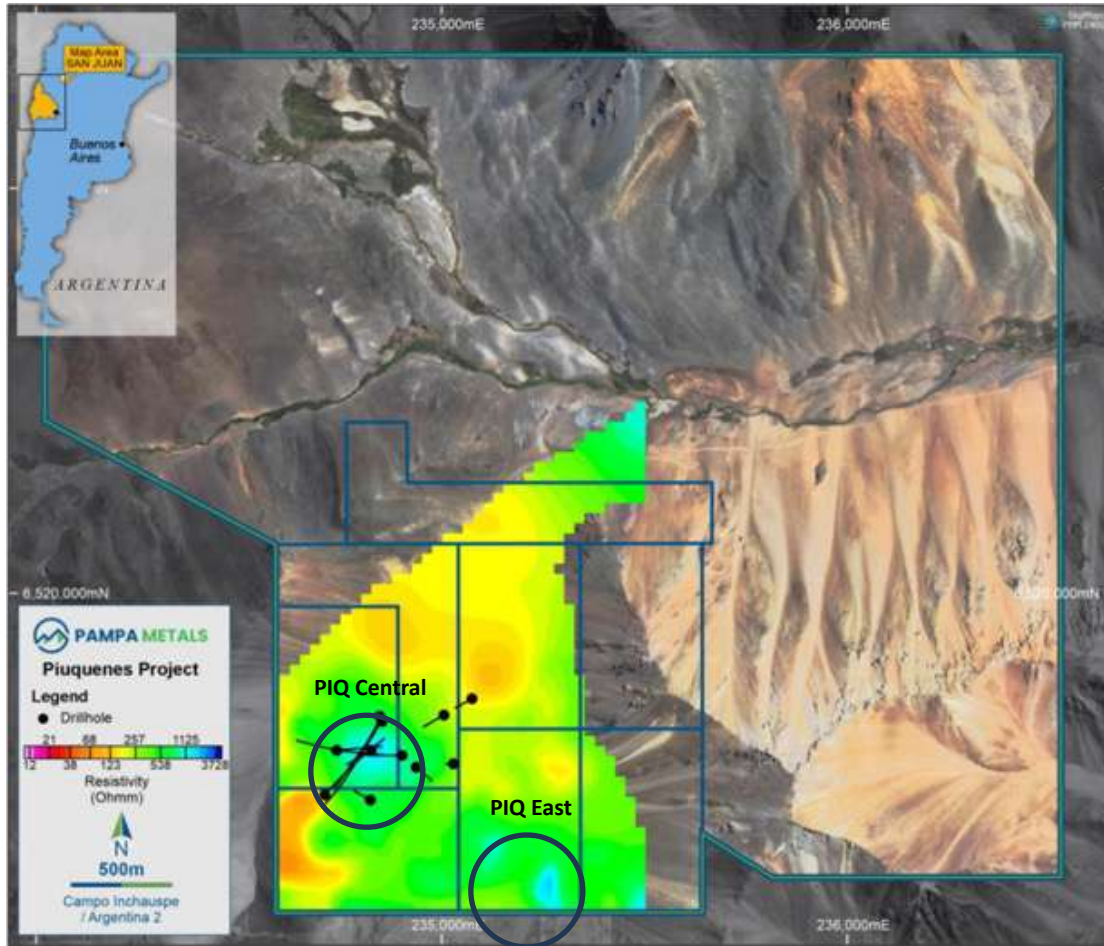
Key findings:

- **Potential for a cluster of deposits** associated with a northeast trend to the Piuquenes system
- **Piuquenes Central deposit is defined by a distinct resistivity high in geophysics .**
- **Piuquenes East is a similar standout resistivity high target** 1km to the south-east of Piuquenes Central
- Outside of the Piuquenes Central and Piuquenes East targets, the tenement package has not been systematically explored





Piuenenes East – 2nd Porphyry System Intersected



- Piuenenes East is a standout target characterized by:
 - ❖ *Outcropping sinuous and banded porphyry style quartz veinlet stockwork zone*
 - ❖ *400 x 300m Cu-Au soil anomaly, intermediate chargeability and intermediate-high resistivity*
- **Drill tested for the first time – 2nd porphyry system intersected (results pending)**



Piuquenes East – 2nd Porphyry System Intersected



Figure: Maricunga-Style sheeted quartz veins at surface



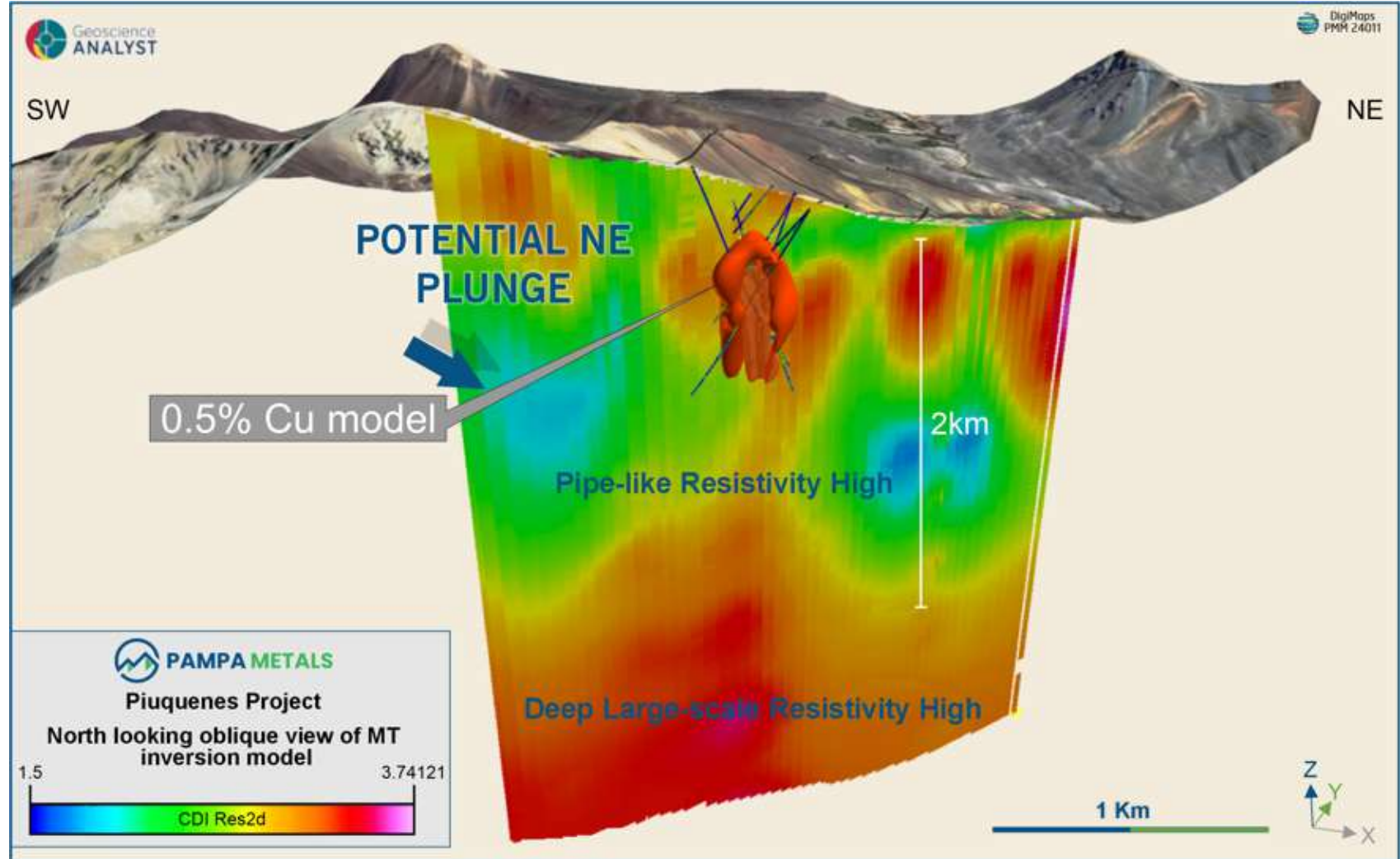
Figure: PIU-06 Drillcore

- Hole PIU-06 intersected multi-phase porphyry and hydrothermal breccia complex. Porphyry style quartz veining evident from ~50m downhole, consistent from ~180m to ~500m and from ~580m to ~680m downhole (*refer 3 February 2025 News Release*).
- Follow-up drill testing at Piuquenes East has commenced and assays from PIU-06 pending.



Piuquenes Cu-Au Project - Potential For Multiple Discoveries Along Northeast Trend

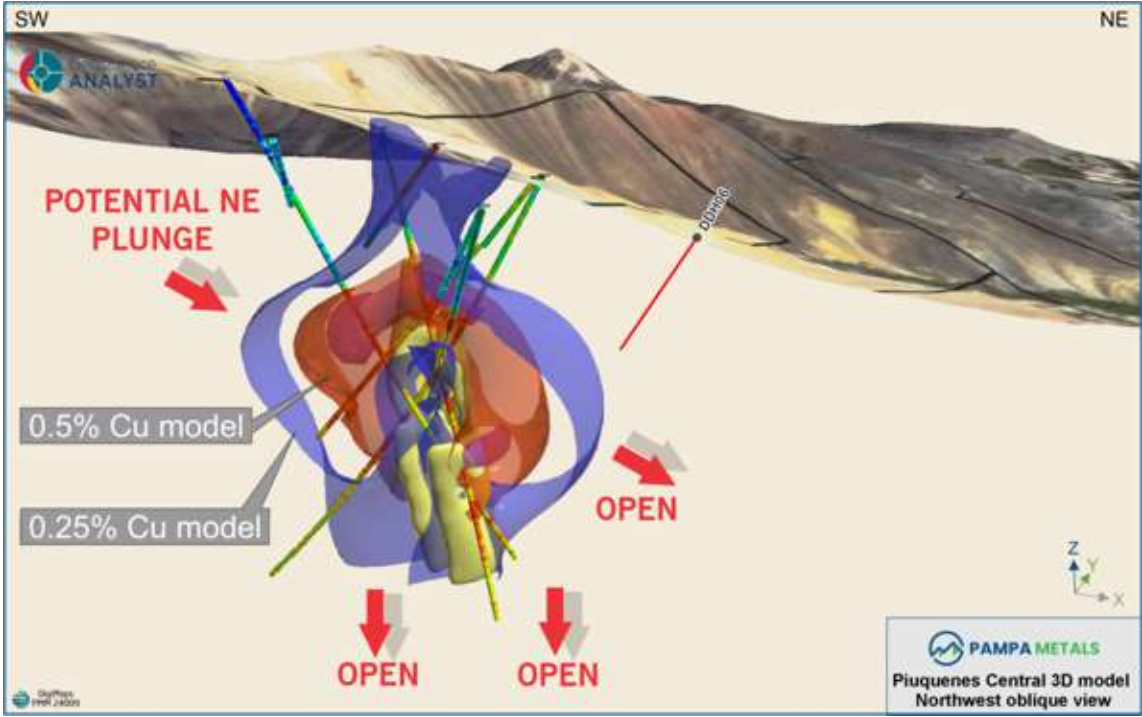
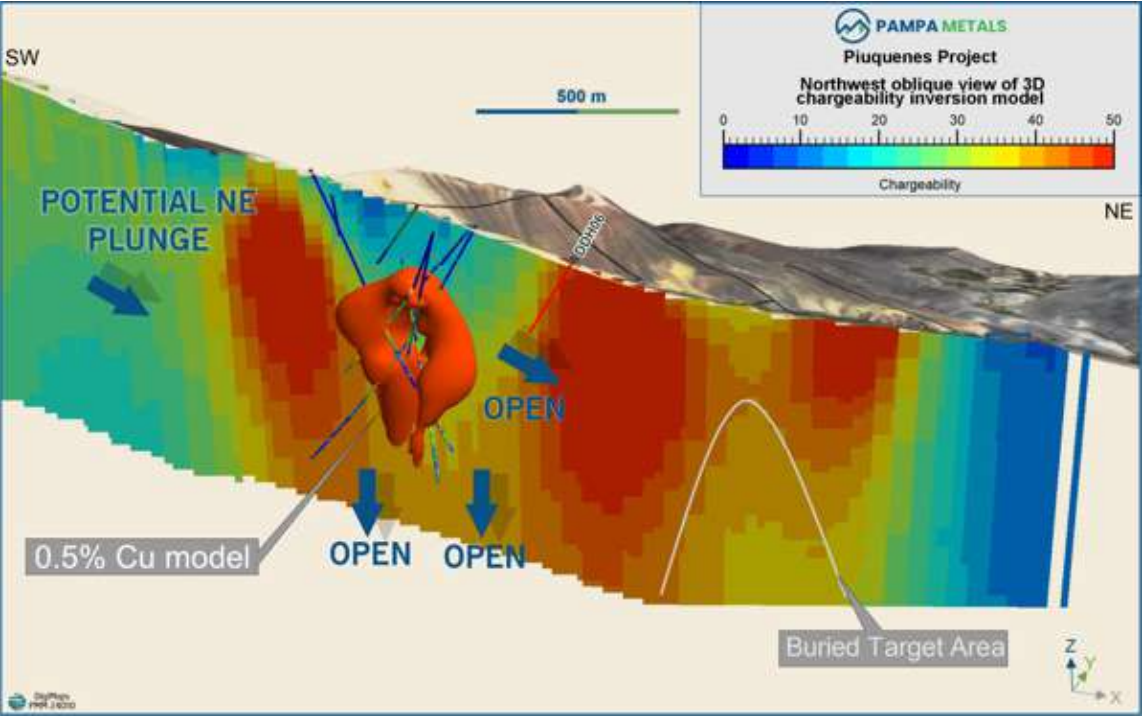
- Piuquenes Central is defined in Magneto Telluric (MT) geophysical data as a pipe like high resistivity body extending upward from a large scale, resistivity high feature at depth
- **Deep resistivity high** interpreted as an underlying large-scale intrusion
- **Pipe-like resistivity high** is likely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





Piuquenes Cu-Au Project

Potential For Multiple Discoveries Along Northeast Trend



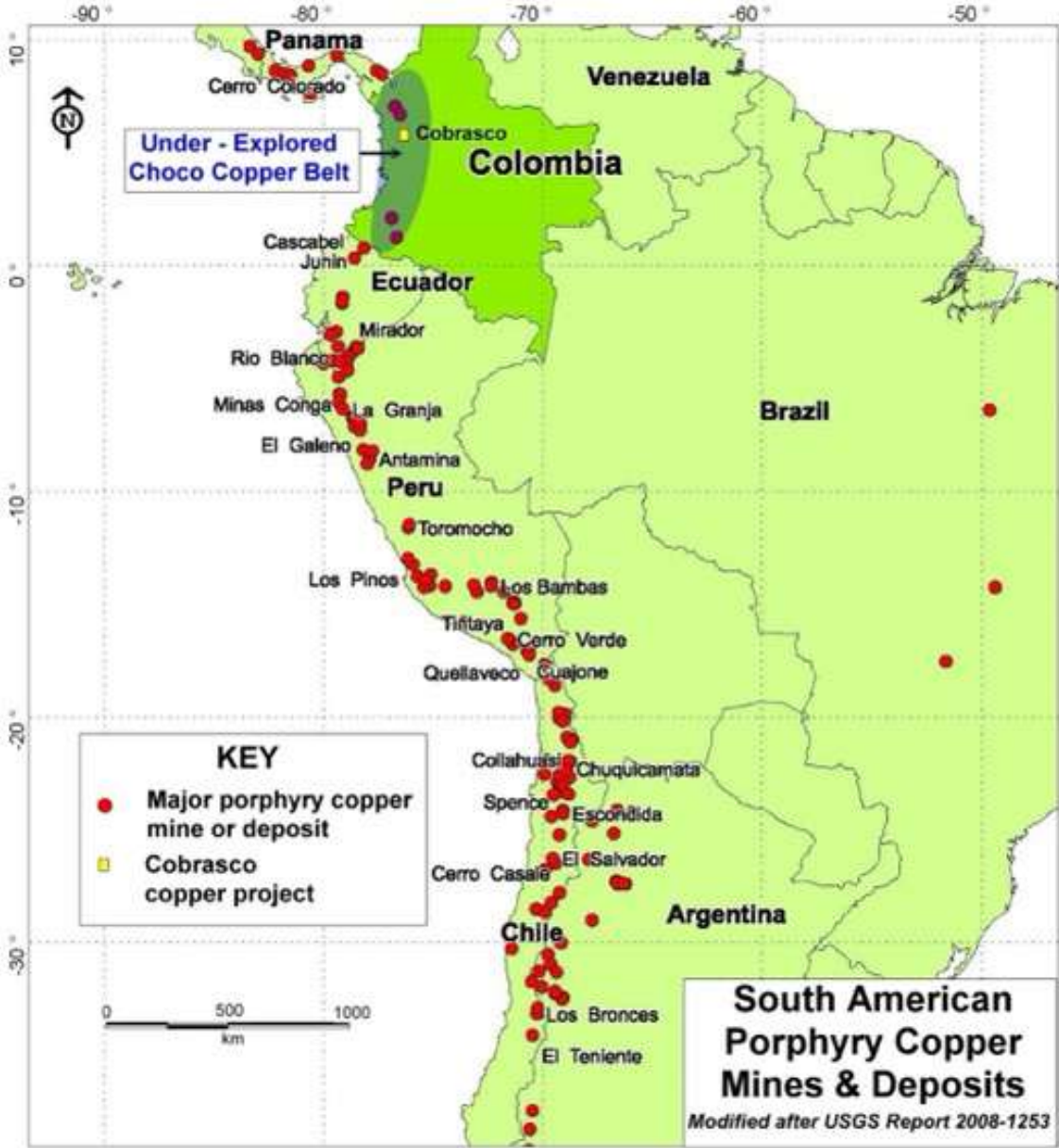
- **Geophysical inversion and 3D geological models validate a potential northeast trend to the system and potential upside under cover**
- **IP Chargeability data suggests a northeast trend to the Piuquenes system** – the north-northeast margin and depth extent of the Piuquenes Central porphyry remain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



Cobrasco Cu-Mo Project – Investment Highlights

Cobrasco is a major new copper discovery on the Chocó porphyry belt, Colombia

- **World class Cu-Mo intercepts from first three drill holes:**
 - CDH001 808m @ 0.42% Cu, 79 ppm Mo
 - CDH002 754m @ 0.46% Cu, 76 ppm Mo
 - CDH003 144.6m @ 0.69% Cu, 155ppm Mo
- **Highly underexplored** segment of the largest copper producing belt globally
- **Major companies actively exploring**
- **Pampa Metals to acquire an 80% interest via the acquisition of Rugby Resources (RUG:TSXV)**
- **Drill Ready Project** - All community agreements in place, established exploration camp, drill sites in place

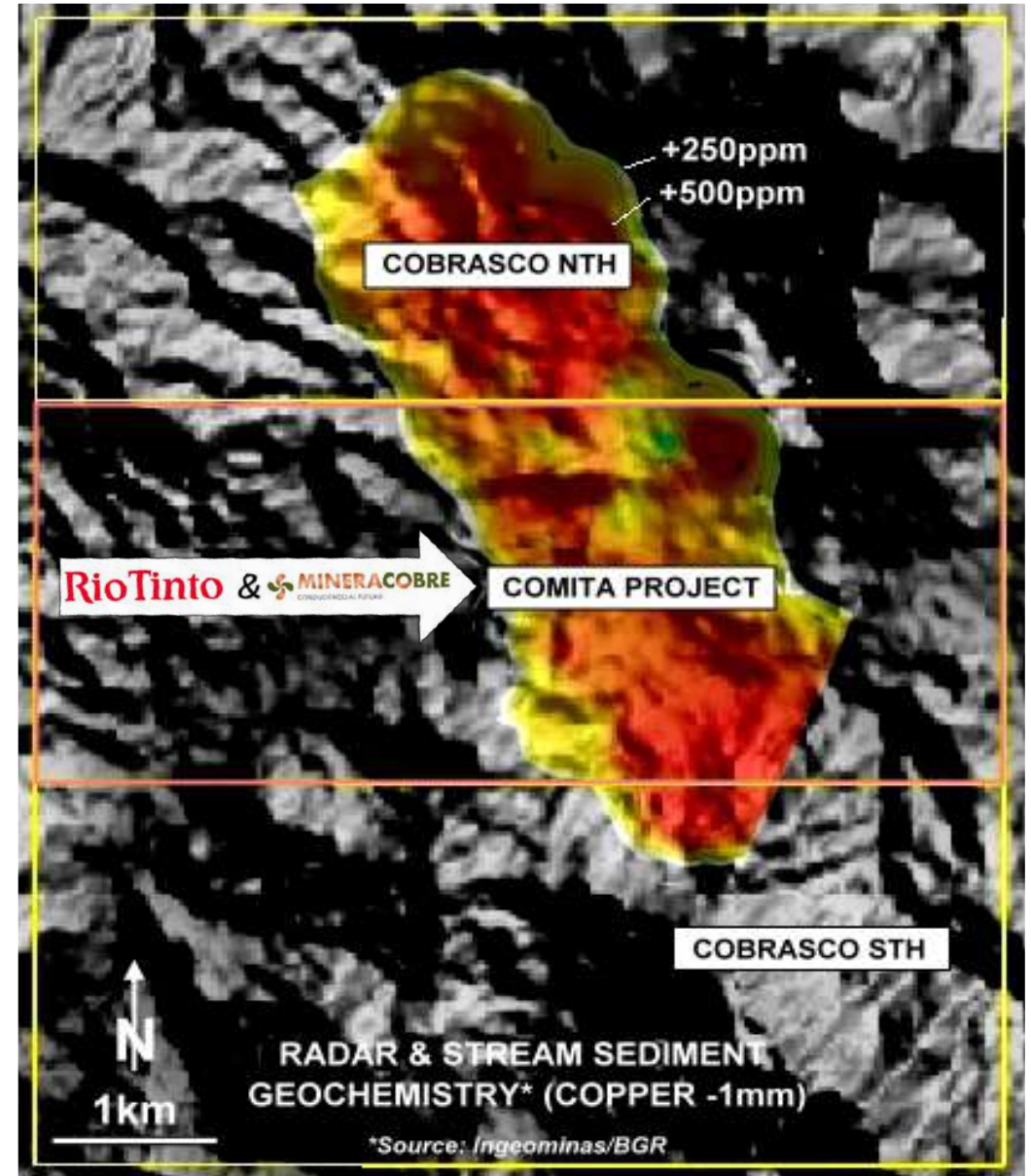




Cobrasco Cu-Mo Project

Highly Strategic Concessions

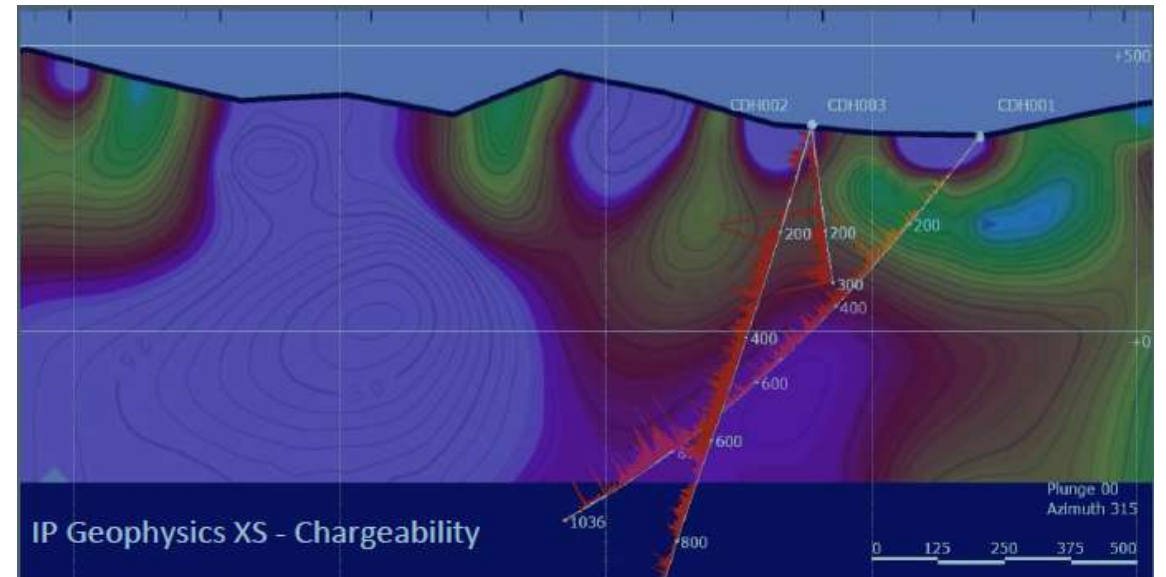
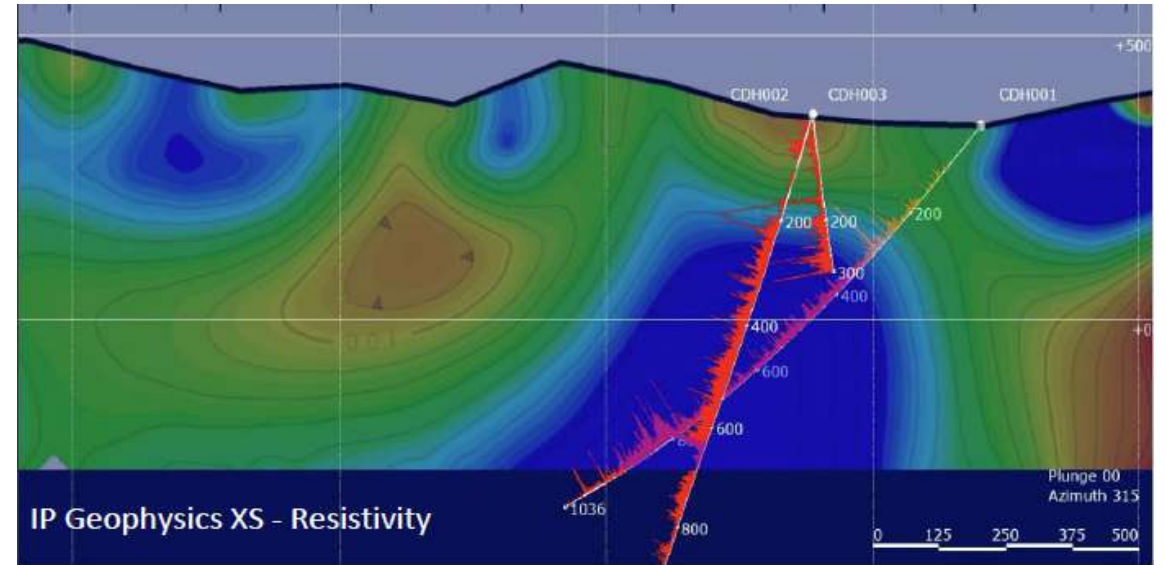
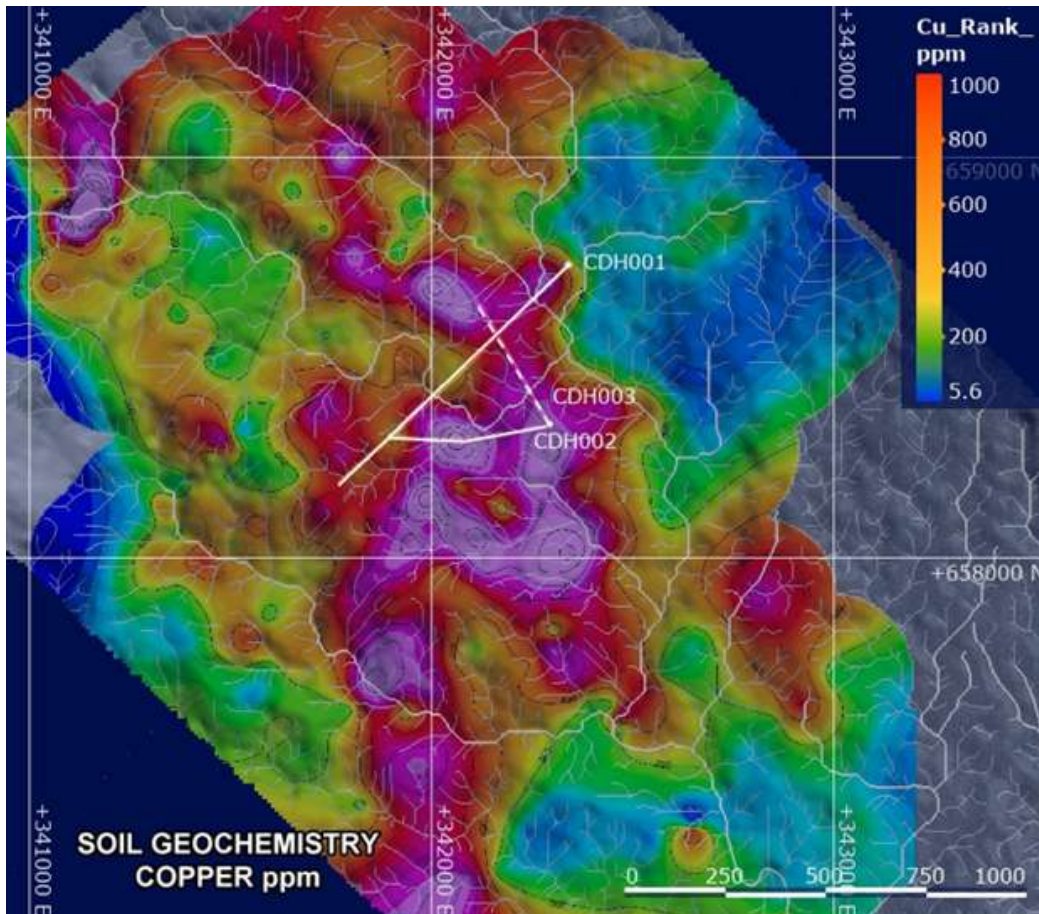
- **First discovery made on Cobrasco North concession remains wide open for expansion**
- **Potentially very large system**
- **Cobrasco North adjacent to Rio Tinto-Minera Cobre JV Comita copper porphyry discovery**
- **Only 3 holes drilled to date on a strong +3km² copper stream sediment geochemical anomaly - potential for multiple porphyries**
- **Additional high quality undrilled copper porphyry targets identified on Cobrasco North and Cobrasco South concessions**





Cobrasco Cu-Mo Project – Major New Copper Discovery

- *First 3 holes all intersected wide intervals of excellent grade copper mineralization*
- *Large porphyry copper target confirmed*
- *Open in all directions and at depth*

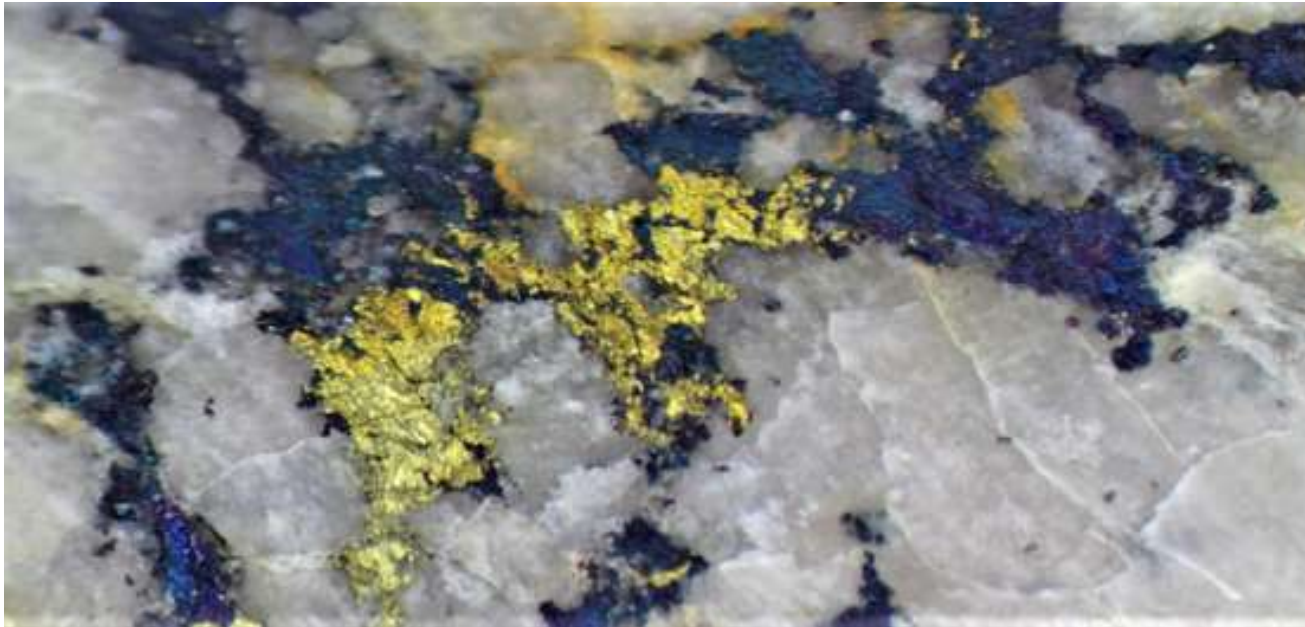




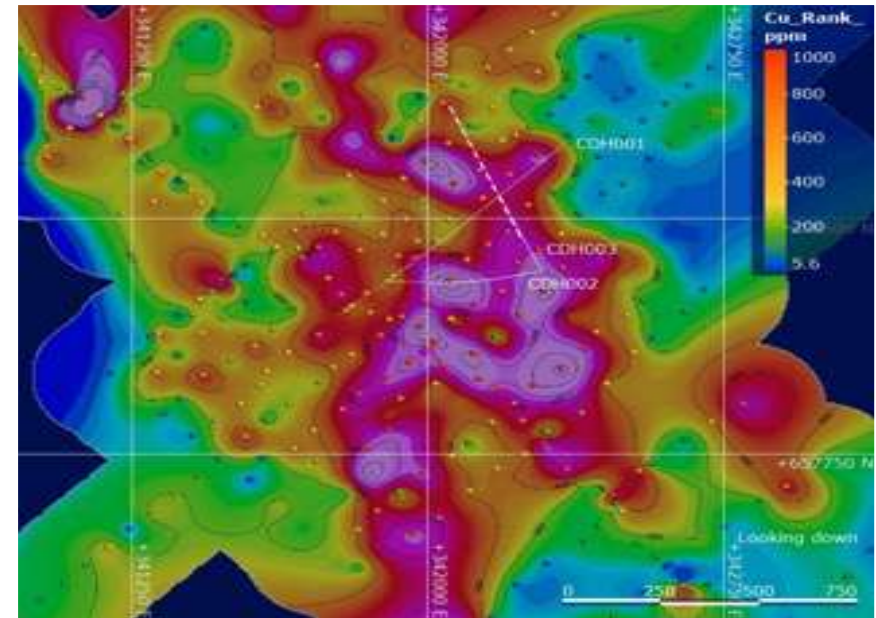
Cobrasco Cu-Mo Project

Initial target area of + 3km²

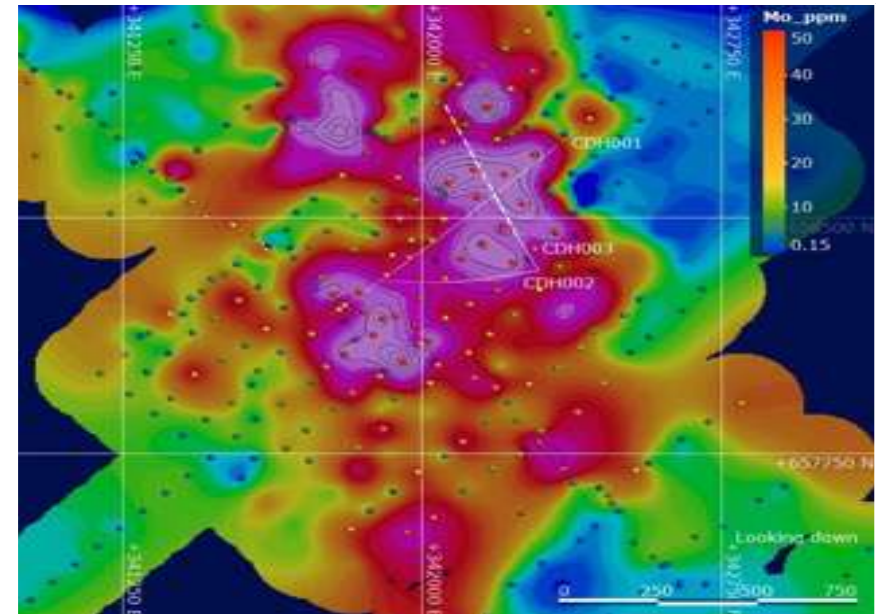
- **Strongly co-incident high tenor copper and molybdenum in soil geochemistry** over an area of 3km²
- **Copper mineralization primarily bornite** (68% copper), occurring as disseminations and rims to chalcopyrite (33% copper)



Bornite(Blue-Purple)+Chalcopyrite(yellow) copper mineralization - Hole CDH001



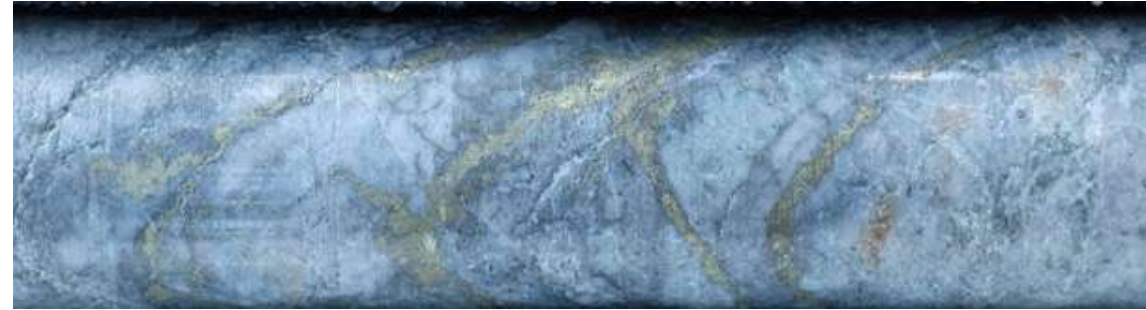
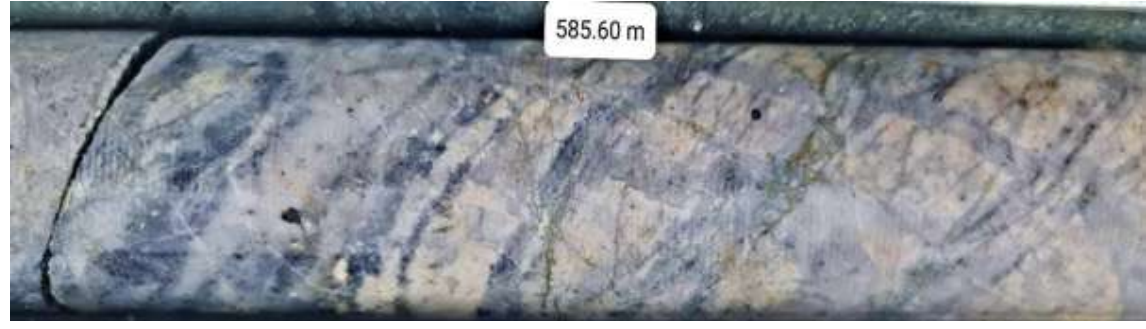
Copper in soil geochemistry



Molybdenum in soil geochemistry

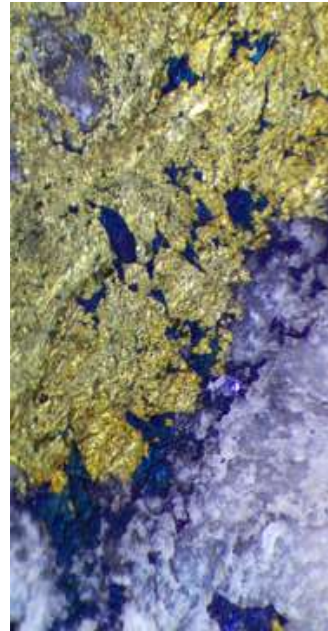


Cobrasco Cu-Mo Project – Major New Discovery



Hole CDH001

**808m@0.42% Cu and
79 ppm Mo
incl. 82m@0.90% Cu,
199 ppm Mo**



Hole CDH002

**754m @ 0.46% Cu, 76 ppm Mo incl.
172m @ 0.74% Cu, 78ppm Mo**



Cobrasco Cu-Mo Project – Major New Discovery

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



- ***Hole paused at 300.6m in highly mineralized quartz diorite porphyry***
- ***Intersected 144.6m @ 0.69% Cu, 155ppm Mo from 156 to 300 m (EOH)***
Incl. 60m @ 0.27% Cu, 65 ppm Mo from 8m
- ***Bornite (dark purple) dominant over Chalcopyrite (yellow) indicates high grade core of system***



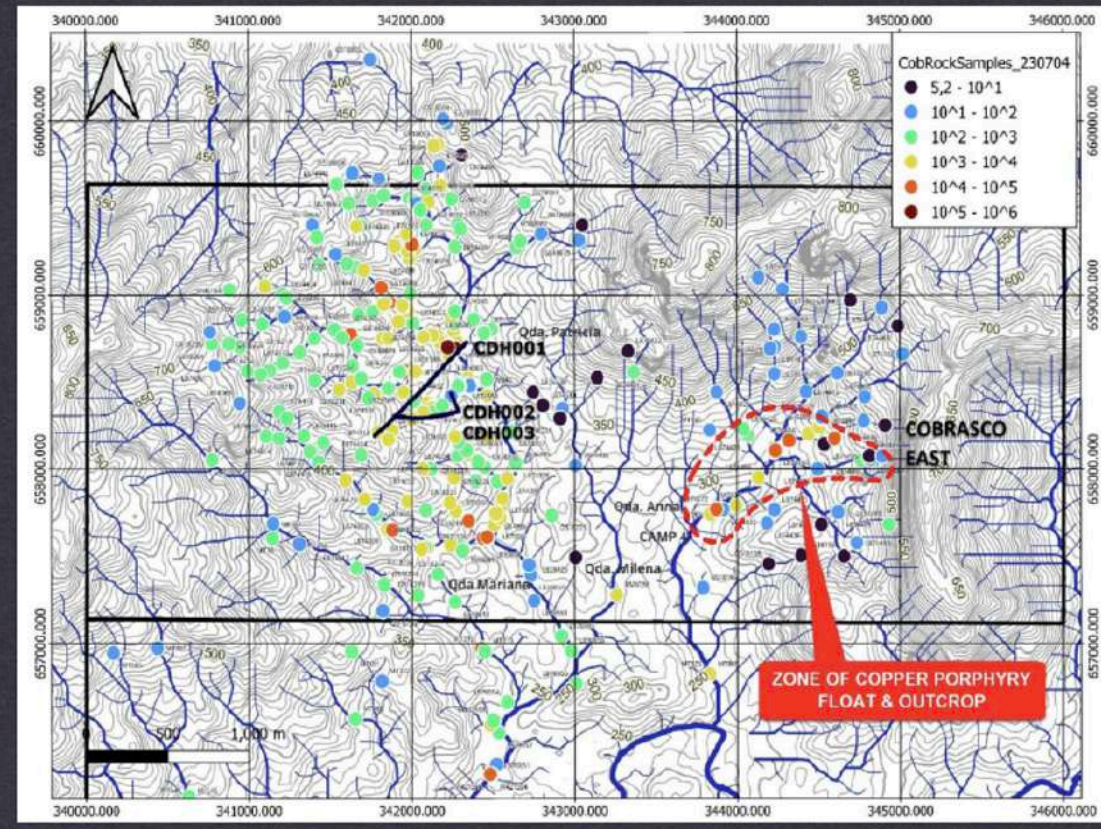
Cobrasco Cu-Mo Project - Early Days of a Major New Discovery

Compelling additional porphyry targets identified

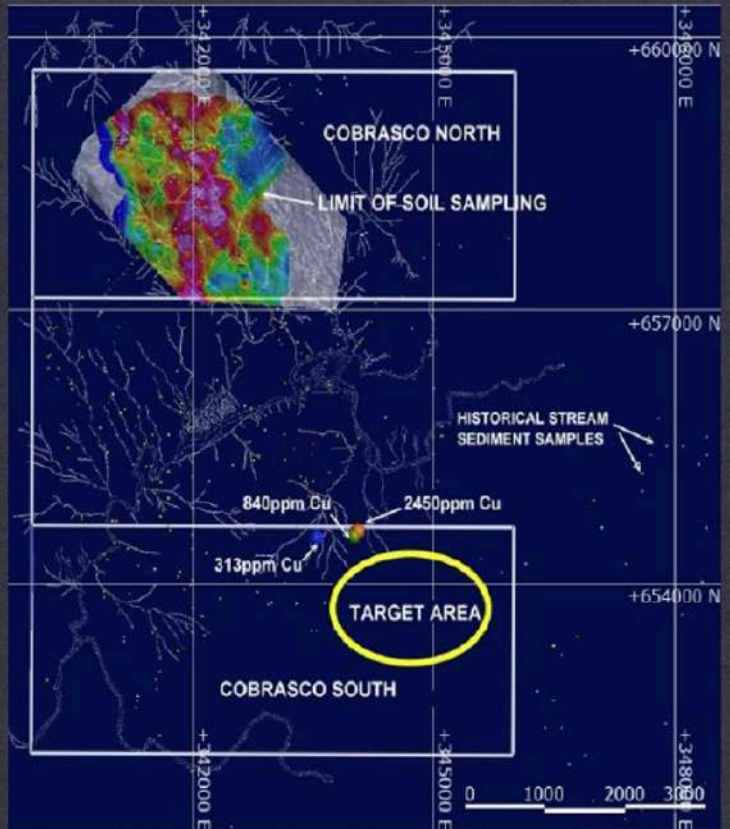
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Cobrasco North - Rock Sampling



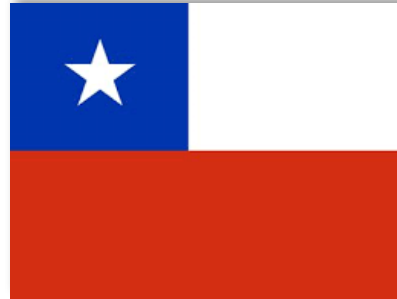
Cobrasco South – Stream Sediment Sampling



Mantau IOCG Copper Target

Early-stage opportunity in the Chilean coastal belt

- Copper and Gold Targets Identified
- 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



Board & Management



Joseph van den Elsen
Chairman, President & CEO



Bill Tsang, CPA, CA
CFO



Bryce Roxburgh
Non-Executive Director
(Proposed)



Adrian Manger, CPA
Non-Executive Director



Julian Bavin, M.Sc.
Non-Executive Director



Dr. Stuart Smith
Senior Technical Advisor



Oscar Nuñez
Project Director



Jordan Webster
Investor Relations Advisor



Fernanda Ullrich
Manager - Environmental



Isabel Aimini
Manager - Safety

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



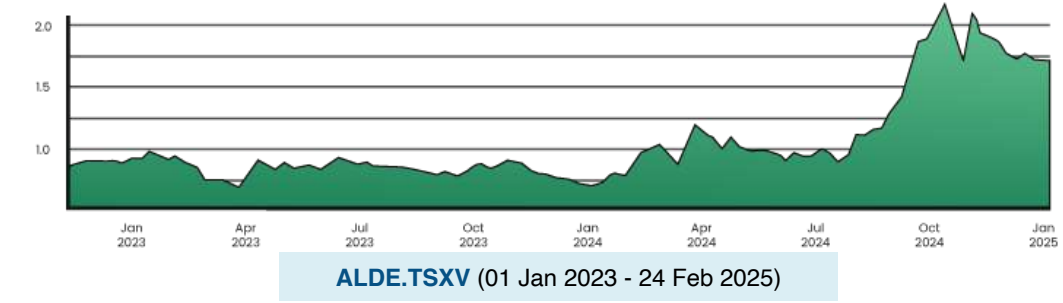
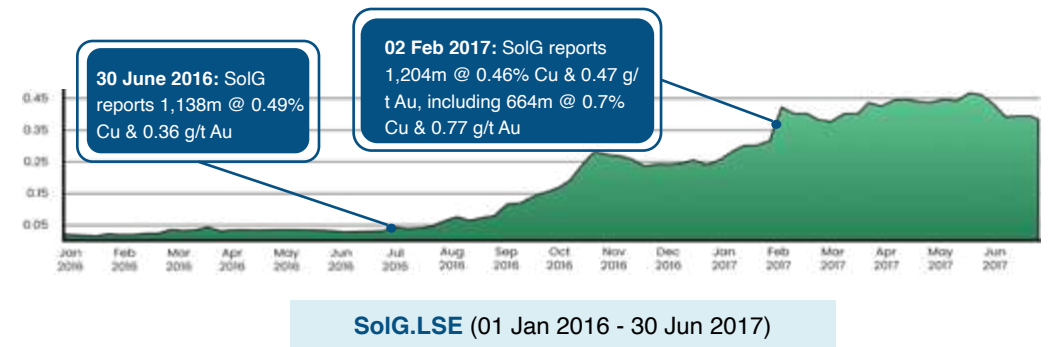
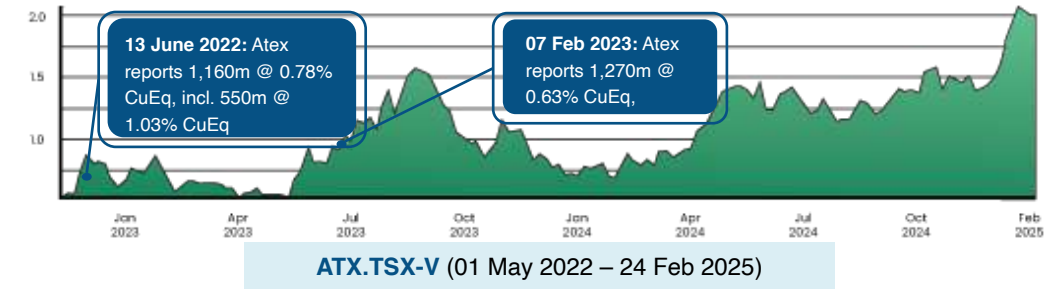
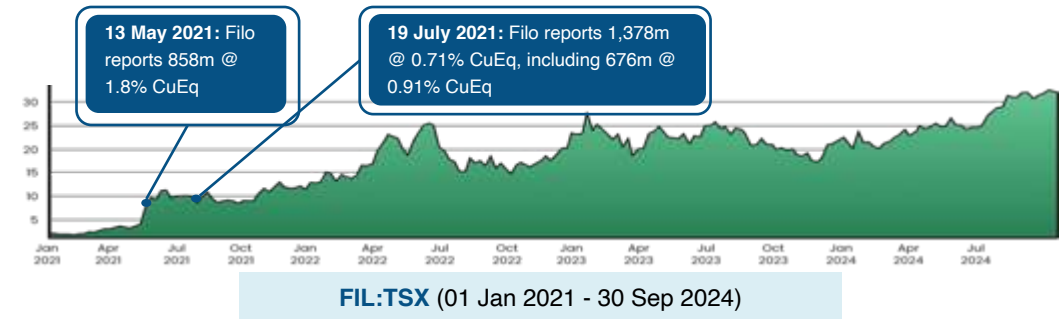
Capital Structure

| Pampa Metals | Shares | Market Cap (\$0.16) |
|--|--------------------|---------------------|
| Pampa Metals - Issued & Outstanding | 88,154,278 | ~\$14m |
| Warrants – average exercise price \$0.33 <i>including - 6,469,200 @ \$0.075 Sept 2026 Expiry</i> <i>6,290,649 @ \$0.50 July 2027 Expiry</i> <i>5,236,250 @ \$0.30 Dec 2026 Expiry</i> <i>4,529,800 @ \$0.40 April 2027 Expiry</i> | 25,211,170 | |
| 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 | |
| Fully Diluted | 117,500,448 | |
| <i>Share issuance to RUG.TSXV shareholders (indicative)</i> | <i>65,097,403</i> | |
| Fully Diluted (adjusted) | 182,597,861 | |
| Major Shareholders | Shares | % |
| Tony Manini & associated entities | 10,002,642 | 11.3% |
| 1832 Asset Management L.P | 8,385,000 | 9.5% |
| <i>Private Investor</i> | 5,146,964 | 5.8% |
| <i>Private Investor</i> | 5,000,000 | 5.7% |
| Joseph van den Elsen | 4,904,000 | 5.6% |






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))
- **SolGold (LSE:SOLG) (Ecuador) share price rose ~15x** post Cascabel discovery (1,138m@ 0.49% Cu, 0.36 g/t Au)()
- **Atex Resources (TSXV:ATX) (Chile) market cap rose ~\$60m** post Valeriano discovery (1,160m@ 0.53% Cu, 0.28g/t Au)()



Peer Comparison at 25 February 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 | \$587 @ \$2.13 |
|  | 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) | \$340 @ \$2 |
|  | 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 | \$14 @ \$0.16 |





Peer Comparison at 25 February 2025 | Significant Re-Rating Potential

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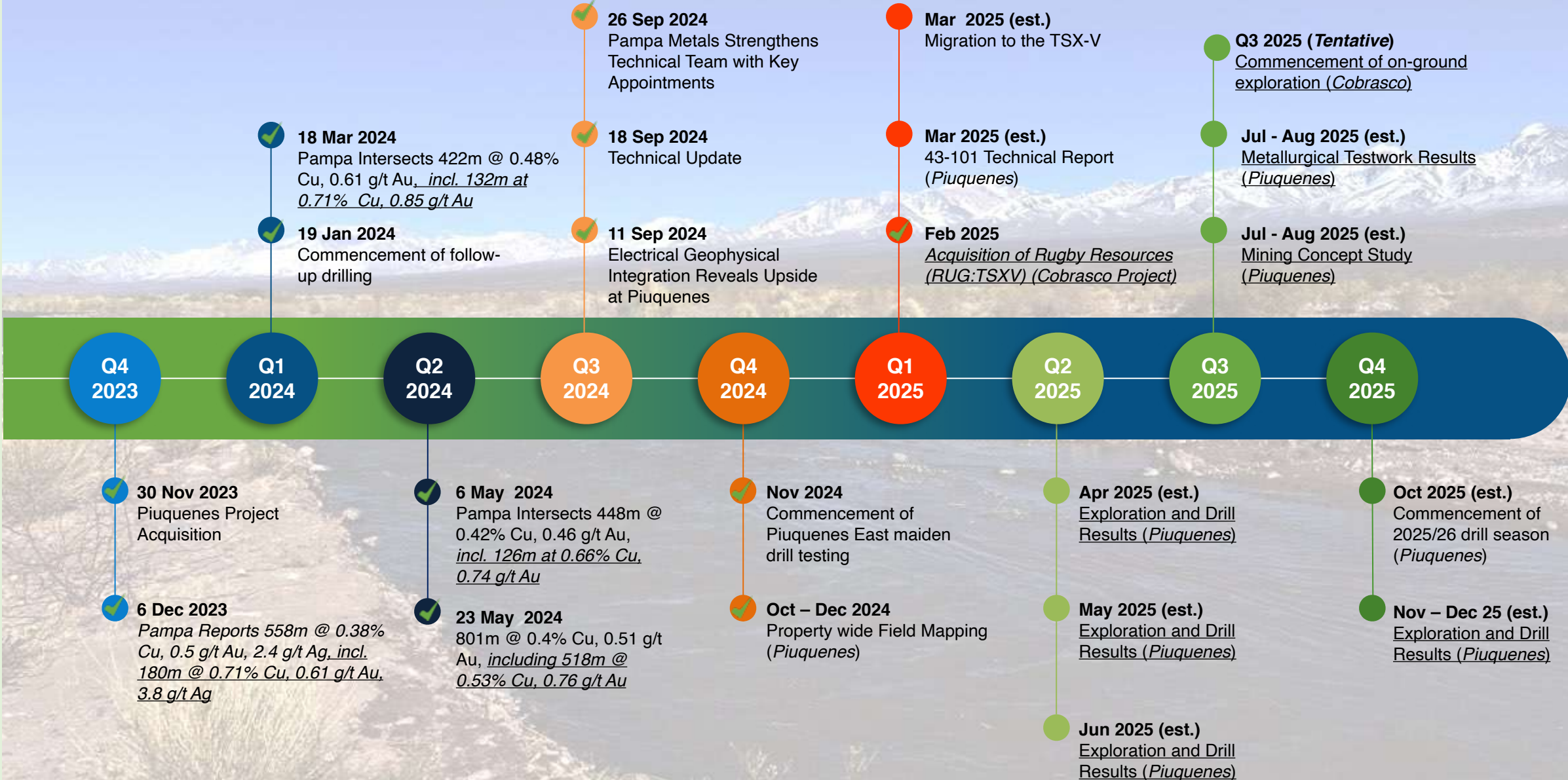
Corporate Presentation

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Near Term Milestones





Exceptional Value Proposition



Tier 1 Locations

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

Emerging Chocó Porphyry Belt (COL)



Discoveries Made

Limited Drilling
High grade Cu-Au (Piuquenes) & Cu-Mo Mineralization (Cobrasco) Confirmed



Company Making Assets

Entry Level Valuation



Near Term News Flow

Follow-up drilling at Piuquenes underway, **potential for multiple discoveries**

Acquisition of Rugby Resources (Cobrasco) announced Feb 2024



Right People

Highly Experienced Team

Successful track record of discovery & Project Acquisition



Copper

Compelling Fundamentals

Strong Corporate M&A Backdrop

- Maiden Pampa Metals' drill program (H1 2024) at Piuquenes • Entry Level valuation (~\$14m) with near term upside: 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 Piuquenes project area
- ❖ Currently drilling second porphyry discovery at Piuquenes East and delineating Piuquenes Central
- ❖ Takeover of Rugby Resources (RUG:TSXV) Announced Feb 2025 –
 - ❖ Cobrasco Cu-Mo Porphyry Discovery(Chocó Belt, Colombia).
 - ❖ Mantau IOCG Cu Project,(Chile).



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Figures: Piuquenes Central Drillcore PIU-05 (assays pending)





APPENDICE

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Recent Corporate Activity – San Juan Copper

| Acquirer | Target | Deal Value | Completion |
|---|---|------------|------------|
| <p>lundin mining</p> <p>BHP</p> | <p>Acquisition of Filo Corp (Filo del Sol Project) <i>(432 Mt @ 0.33% Cu, 0.33 g/t Au, 11.5 g/t Ag)</i></p> <p>Formation of JV for the development of Josemaría <i>(1,200 Mt @ 0.29% , 0.21 g/t Au, 0.9 g/t Ag)</i></p> | C\$ 4.1b | 2024 |
| <p>RioTinto</p> | <p>Joint Venture Agreement with Nutan Holdings Ltd. (a Rio Tinto Venture) (Altar Project, San Juan Argentina) <i>(2,400 Mt (M&I) @ 0.42% Cu, 0.07 g/t Au, 1.25 g/t Ag)</i></p> | US\$250m | 2024 |
| <p>RioTinto</p> | <p>Additional Investment by Nutan, a Rio Tinto Venture (Los Azules, San Juan, Argentina) <i>(1,235 Mt @ 0.4% Cu)</i></p> | US\$35m | 2024 |





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 |



Recent Corporate Activity – San Juan Copper

| Acquirer | Target | Deal Value | Completion |
|---|---|------------|------------|
|  | 15% equity interest in Aldebaran Resources (Altar Project, San Juan Argentina) <i>(2,400 Mt (M&I) @ 0.42% Cu, 0.07 g/t Au, 1.25 g/t Ag)</i> | ~C\$ 21.4m | 2022 - 23 |
|  | Strategic investment in Filo Corp (Filo del Sol Project) <i>(432 Mt @ 0.33% Cu, 0.33 g/t Au and 11.5 g/t Ag)</i> | US\$ 100m | 2022 |



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"> 1) US\$50,000 upon signing (paid); 2) US\$200,000 upon drilling (paid); 3) US\$250,000 6 months following commencement of drilling (paid); 4) US\$250,000 on 1st anniversary of signing (paid); 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 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. | <ul style="list-style-type: none"> • 6,000 meters drilling; and • US\$6m additional project expenditure |



Acquisition Terms – Rugby Resources

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.

| Cobrasco Project Cu-Mo (COL) | Mantau IOCG Project (Chile) | SpinCo |
|---|---|---|
| <p>Pampa Metals to acquire an 80% interest in Cobrasco, subject to a 1% NSR (Rio Tinto).</p> <p>Rugby shareholders to retain, via a SpinCo, a 20% interest free-carried to feasibility study.</p> | <p>Pampa Metals to acquire a 100% interest in Mantau, subject to a 1.5% NSR (Rugby SpinCo).</p> | <p>Prior to Closing, Rugby will transfer to Spinco:</p> <ul style="list-style-type: none"> (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. |