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OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

June 16, 2025



PAMPA METALS CORPORATION (the “Company” or “Pampa”)

PART 1 SUMMARY OF OFFERING

What are we offering?

Securities Offered:	A minimum of 25,000,000 common shares of the Company (each, a “ Common Share ”) for gross proceeds of \$4,000,000 up to a maximum of 31,250,000 Common Shares for gross proceeds of up to \$5,000,000 (the “ Offering ”).
Offering Price:	\$0.16 per Common Share
Closing Date:	The Offering is expected to close on or about Friday June 27, 2025, or on any other date as the Company may determine, and, in any event, on or before a date not later than 45 days after the date of the filing of this offering document. The Offering may close in one or more tranches and is subject to receipt of all necessary regulatory approvals.
Exchange:	The Common Shares are listed on the Canadian Securities Exchange (the “ CSE ”) under the symbol “PM”.
Last Closing Price:	On June 16, 2025, the closing price of the Common Shares on the CSE was \$0.18.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. The Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

All references in this offering document to “dollars” of “\$” are to Canadian dollars, unless otherwise stated.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

Cautionary Statement Regarding Forward-Looking Information

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration and development plans at the Company’s mineral properties, including development timelines and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; completion of the TSXV listing; completion of the acquisition of Rugby Resources Ltd.; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of copper and gold; changes in project parameters as exploration plans continue to be refined; costs of exploration and development, including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and

contractors; the impact of value of foreign exchange rates on costs and financial results; market competition; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; and other risks of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.com. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Pampa is a copper-gold exploration company which is rapidly advancing two high potential copper discoveries in the prolific Andean porphyry belts of Argentina, Colombia. The Company has been actively drilling multiple porphyry copper-gold discoveries on the Piuquenes Copper-Gold Project in San Juan Province, Argentina (the “**Piuquenes Project**”) under an option and joint venture agreement (earning an 80% interest) with Compañía Minera Piuquenes S.A., a Panamanian entity, signed in November 2023.

Recent developments

The following is a brief summary of key recent developments involving or affecting the Company over the past 12 months:

On April 22, 2025, Pampa announced that it entered into an arrangement agreement (the “**Arrangement Agreement**”) with Rugby Resources Ltd. (“**Rugby**”) pursuant to which Pampa will acquire 100% of the issued and outstanding common shares of Rugby (“**Rugby Shares**”) under a statutory plan of arrangement (the “**Arrangement**”). Pursuant to the Arrangement Agreement, the shareholders of Rugby will receive one common share of Pampa for every 6.4 Rugby Shares. In addition, as part of the Arrangement, shareholders of Rugby will receive common shares (“**SpinCo Shares**”) of a newly formed exploration company, Aegis Resources Ltd. (“**SpinCo**”), on the basis of one SpinCo Share for every ten Rugby Shares held. Following the completion of the Arrangement, Pampa will hold an 80% joint venture interest in the Cobrasco copper-moly porphyry project in Colombia (the “**Cobrasco Project**”) and SpinCo will hold the remaining 20% joint venture interest on a free-carried basis to completion of a feasibility study. Spinco will hold certain additional assets currently held by Rugby. There is no guarantee that the Arrangement will close. Closing of the Offering is not contingent on the closing of the Arrangement.

On April 11, 2025, the Company completed a non-brokered private placement offering of a total of 18,750,000 units at a price of \$0.16 per unit for aggregate gross proceeds of \$3,000,000 (the “**\$0.16 Unit Offering**”). Each unit consisted of one common share in the capital of the Company and one-half of one transferrable common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.30 per share for a period of three years from the date of issuance. In connection with the \$0.16 Unit Offering, the Company paid total cash finder's

fees of \$30,240 and issued a total of 189,000 finder's warrants to eligible arm's length finders. Each finder's warrant is exercisable into a common share at \$0.30 per common share for a period of three years from the date of issuance.

On February 26, 2025, Pampa announced that it had applied to be listed on the TSX Venture Exchange.

On February 19, 2025, the Company entered into a letter agreement (the "**Letter Agreement**") with Rugby, pursuant to which the Company agreed to acquire all of the issued and outstanding shares of Rugby in consideration for common shares of the Company.

On February 5, 2025, Pampa Metals announced the appointments of Dr. Stuart Smith as Senior Technical Advisor and Jordan Webster as Investor Relations Advisor.

On December 12, 2024, the Company changed its auditor from Dale Matheson Carr-Hilton LaBonte LLP to De Visser Gray LLP.

On October 11, 2024 Pampa announced the strategic expansion of the Piuquenes Cu-Au Porphyry Project in San Juan, Argentina. Following completion of a diamond drill program at Piuquenes Central for 2,592m, Pampa integrated and interpreted the extensive database of historic work and assessed the property wide potential of the ~1,880-hectare land package. Pampa has also completed WorldView-3 satellite geological remote sensing over the project area to explore scene variability, enhance surface cover types, map the spectral geology and alteration and provide potential vectors to mineralization. Following this assessment, Pampa strategically expanded the mineral tenure package underpinning the Piuquenes Property by ~34% to 2,523 hectares. The additional 643 hectares have been incorporated into the Option Agreement at no additional cost to Pampa Metals.

On September 26, 2024 Pampa announced the appointment of Oscar Nuñez as Project Director – Piuquenes and the appointment of Gladys Castro as Senior Geologist.

On July 16, 2024, the Company completed a non-brokered private placement offering of a total of 13,136,853 units at a price of \$0.27 per unit for aggregate gross proceeds of \$3,546,950 (the "**\$0.27 Unit Offering**"). Each unit consisted of one common share in the capital of the Company and one-half of one transferrable common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.50 per share for a period of three years from the date of issuance. In connection with the \$0.27 Unit Offering, the Company paid total cash finder's fees of \$176,580 and issued a total of 654,000 finder's warrants to eligible arm's length finders. Each finder's warrant is exercisable into a common share at \$0.50 per common share for a period of three years from the date of issuance.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Business objectives and milestones

What are the business objectives that we expect to accomplish using the available funds?

The Company's business objectives for the next 12 months are to advance the exploration of its flagship Piuquenes Project, and to finalize the acquisition of Rugby. The Company's projected cost to advance the

exploration of the Piuquenes Project is \$3,500,000 with a target completion date of May 2026. In the event the Company completes the Arrangement, the Company intends to continue exploration at Rugby's Cobrasco Project and reallocate \$3,250,000 of the projected costs associated with the Piuquense Project to the Cobrasco Project with a target completion date of June 2026. The completion of the Offering is not contingent on the closing of the Arrangement and there is no guarantee that the Arrangement will complete.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

	Source of Funds	Assuming Minimum Offering is Sold	Assuming 100% of the Offering is Sold
A	Amount to be raised by this Offering	\$4,000,000	\$5,000,000
B	Selling commissions and fees	\$240,000 ⁽¹⁾	\$300,000 ⁽¹⁾
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$10,000	\$10,000
D	Net proceeds of Offering: D = A - (B + C)	\$2,810,000	\$4,690,000
E	Working capital as at most recent month end (deficiency)	(\$683,000)	(\$683,000)
F	Additional sources of funding	-	-
G	Total available funds: G = D + E + F	\$3,067,000	\$4,007,000

Note:

- (1) The Offering is non-brokered. Canaccord Genuity Corp. has been appointed as financial advisor to the Company in connection with the Offering and will receive a cash fee equivalent to 1% of the gross proceeds. In addition, the Company may pay certain eligible finders a cash fee of up to 5% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company. The amount stated in the table above represents the Company's estimate of the aggregate finder's fees that may be paid by the Company in connection with the Offering.

How will we use the available funds?

Description of intended use of available funds, listed in order of priority (1)(2)	Minimum Offering if Arrangement does not complete	Maximum Offering if Arrangement does not complete	Minimum Offering if Arrangement completes	Maximum Offering if Arrangement completed
Exploration at the Piuquenes Project	\$2,600,000	\$3,500,000	\$100,000	\$250,000
Exploration activities at the Cobrasco Project	Nil	Nil	\$2,500,000	\$3,250,000
General and Administrative ⁽³⁾	\$367,000	\$407,000	\$367,000	\$407,000

Working capital	\$100,000	\$100,000	\$100,000	\$100,000
Total: Equal to “G” Total Available Funds in Chart Above	\$3,067,000	\$4,007,000	\$3,067,000	\$4,007,000

Notes:

- (1) The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries.
- (2) The most recent financial statements of the Company included a going-concern note. The Offering is intended to permit the Company to continue its operations, with the goal of advancing its exploration activities and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.
- (3) General and administrative expenditures include (without limitation) salaries, office and general costs and funds payable to external professionals, including accounting, audit, stock exchange, transfer agency, investor relations and legal costs. Under the maximum offering scenario, the Company may engage additional ongoing marketing and investor relations services to have more comprehensive advertisement of recent exploration and corporate development updates.

The above noted allocation represents the Company’s current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, provided, that such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company’s security holders. The amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan and financing objectives. The completion of the Offering is not contingent on the closing of the Arrangement and there is no guarantee that the Arrangement will complete.

How have we used the other funds we have raised in the past 12 months?

In the past 12 months, Pampa raised total gross proceeds of \$6,546,950 through non-brokered private placements, which proceeds were intended to be used as set out below.

Date(s) of Financing	Funds Raised	Disclosed Use of Funds	Actual Use of Funds
February 18, 2025 February 24, 2025 March 5, 2025 March 21, 2025 March 28, 2025 April 11, 2025 (\$0.16 Unit Offering)	\$3,000,000	To fund continuing exploration at the Piuques Copper-Gold Porphyry Project.	As of the date of this offering document, \$2,900,000 from the proceeds of the \$0.16 Unit Offering has been used to fund continuing exploration at the Piuques Copper-Gold Porphyry Project and general and administrative costs.
June 28, 2024 July 10, 2024 July 16, 2024 (\$0.27 Unit Offering)	\$3,546,950	To fund continuing exploration at the Piuques Copper-Gold Porphyry Project.	As of the date of this offering document, \$3,546,950 from the proceeds of the \$0.27 Unit Offering has been used to fund continuing exploration at the Piuques Copper-Gold Porphyry Project and general and administrative costs.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Offering is non-brokered. Canaccord Genuity Corp. has been appointed as financial advisor to the

Company in connection with the Offering and will receive a cash fee equivalent to 1% of the gross proceeds. In addition, the Company may pay finder's fees consisting of: (i) cash finder's fees of up to 5% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company; and (iii) finder warrants in an amount equal to up to 5% of the number of Common Shares issued pursuant to the Offering from subscribers introduced by such finders to the Company, exercisable at a price of \$0.30 per common share for a period of 2 years following the closing date of the Offering, or such higher exercise price as may be required pursuant to the policies of the CSE.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Common Shares.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on SEDAR+ at www.sedarplus.com.

For further information regarding the Company, visit our website at: www.pampametals.com.

PART 7 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after April 30, 2025 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: June 16, 2025

“Joseph van den Elsen”

Joseph van den Elsen
Chief Executive Officer

“William Tsang”

William Tsang
Chief Financial Officer