
EXPLORING FOR CHILE'S NEXT MAJOR COPPER DISCOVERY

Advancing the Buenavista target at Block 4 along the world's premier copper mining belt



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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.



Board & Management



Joseph van den Elsen

President, CEO & Director



Timothy Beale, M.Sc

VP - Exploration



Adrian Manger, CPA

Non-Executive Chairman & Director



Juilan Bavin, M.Sc.

Non-Executive Director



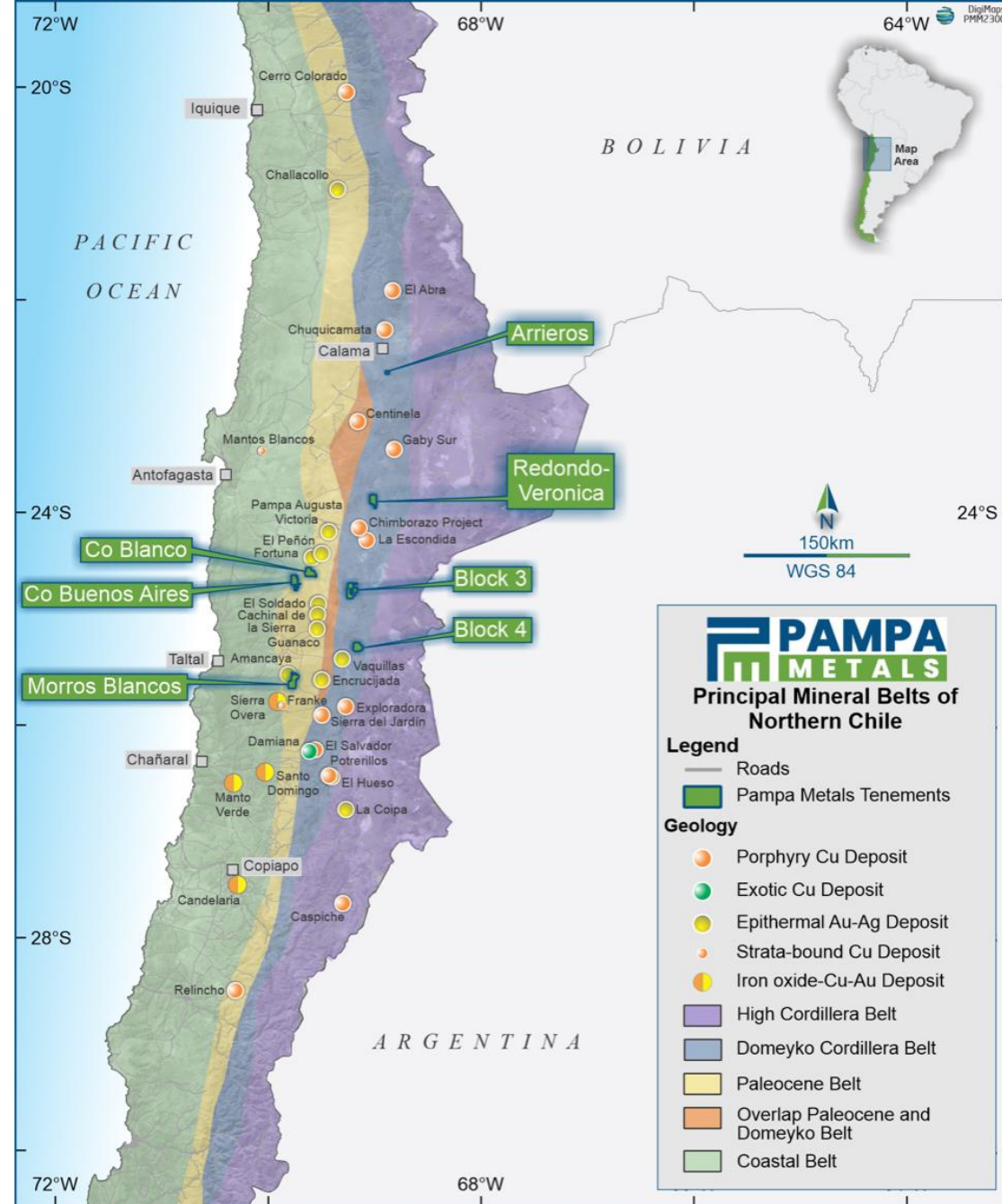
Bill Tsang, CPA, CA

CFO

Pampa Metals' Directors and Management bring:

- Multiple decades of experience in Latin America and Chile
- Exceptional track record of discovery in South America
- Intimate, working knowledge of Chilean Copper Porphyry deposits
- Major mining company experience incl. BHP, Rio Tinto, Anglo
- Track record monetizing junior explorers
- Extensive capital markets and fund-raising experience

- The ~600km core of the Domeyko and Palaeocene copper belts of northern Chile represents the world's single most important copper producing district, contributing >15% of total global copper production
- Across 7 Projects along these belts, Pampa Metals holds a 100% interest in a ~47,400 hectare land package
 - Substantial and unique property holding in the heart of Northern Chile's copper belts
- Desert terrain, easy to moderate access
- Portfolio approach – multiple targets
 - **Block 4 - Priority Buenavista Target** **6,600 Ha**
 - **Cerro Buenos Aires – Co Chiquitin Target** **7,000 Ha**
 - Arrieros 900 Ha
 - Redondo-Veronica 6,600 Ha
 - Block 3 10,100 Ha
 - Cerro Blanco 7,200 Ha
 - Morros Blancos 9,000 Ha





Chile

Plans

Strong news-flow expected

- **Block 4 – Buenavista target**
 - Compelling untested porphyry copper-molybdenum target
 - Defined by geology, geophysics, trenching and geochemistry completed in 2021- 2022
 - 2,100 m diamond drill program commenced end Q1 2023
 - Assays expected – early Q3 2023 (*indicative*)
- **Cerro Buenos Aires – Cerro Chiquitin target**
 - Expanded IP surveys – 2H 2023 (*indicative*)
 - Drilling planned 2H 2023 (*indicative*)
- **Other Project Joint Ventures**
 - Morros Blancos Project under option to Austral Gold
 - Pursuing additional third-party farm-outs
- **Possible new project acquisitions**





Capital Structure

Pampa Metals	Shares	Market Cap (\$0.15)
Pampa Metals - Issued & Outstanding	72,793,275	~\$10.9m
Warrants – avg. exercise price \$0.24	25,577,815	
Stock Options – avg. Exercise price \$0.28	7,000,000	
Fully Diluted	105,371,090	
Large Shareholders	Shares	%
Board & Management	3,848,981	5.3%
Austral Shareholding	3,800,000	5.2%



Block 4

Regional Location

1. LA ESCONDIDA DISTRICT – Cu-Mo-Au

- BHP / Rio Tinto / Jeco / Antofagasta / Barrick
 - > 144Mt fine Cu contained (sulphide & oxide)
 - > 1Mt fine Cu production / year (2021)
- World's single largest copper producing district
- 3 mines
 - La Escondida / Escondida Norte / Zaldívar
- 2 undeveloped deposits
 - Pampa Escondida / Chimborazo

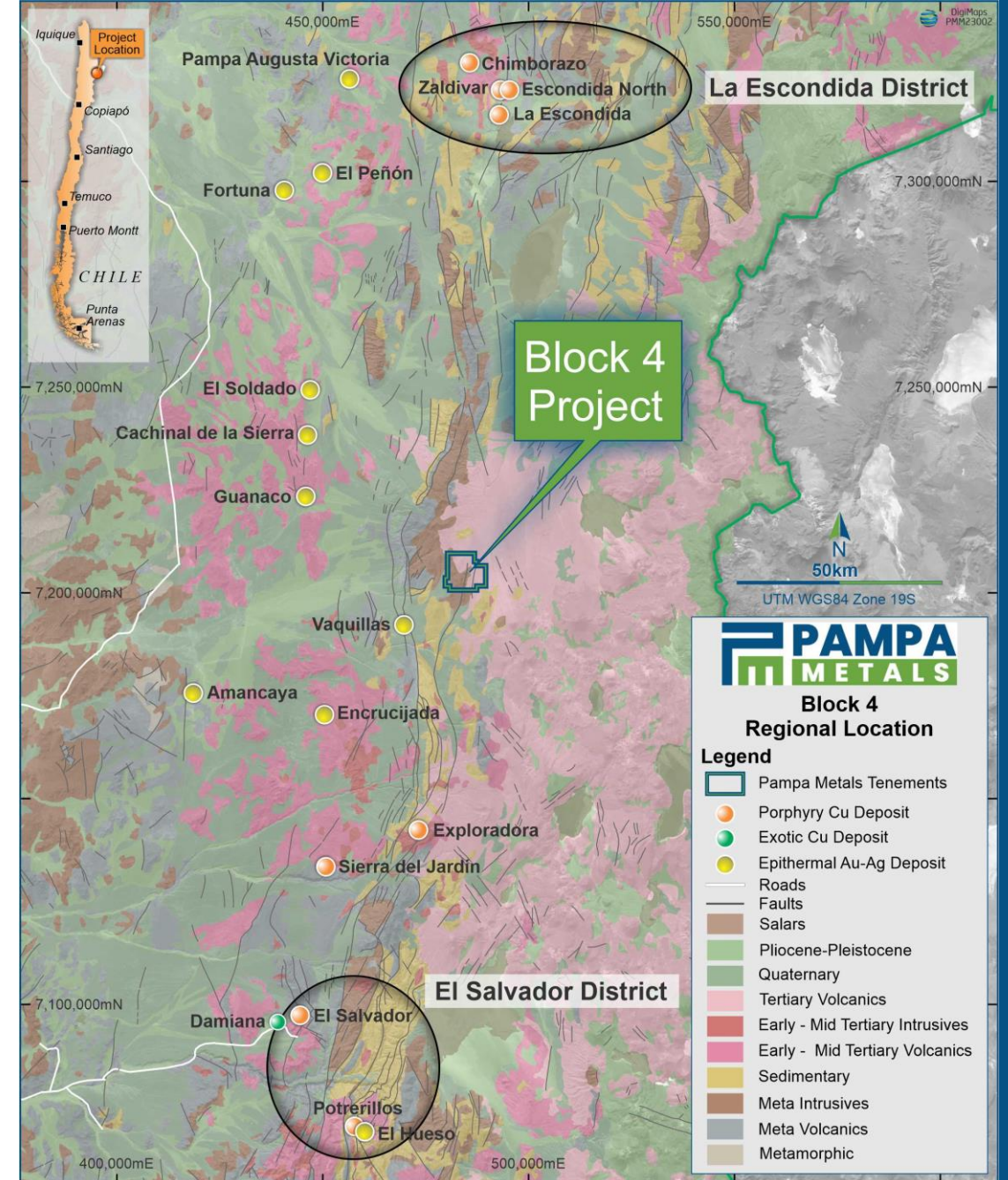
2. BLOCK 4 PROJECT – PAMPA METALS

- Buenavista target – Cu-Mo (-Au)
- 2 covered geophysical targets
- Other potential targets for follow-up

3. EL SALVADOR DISTRICT – Cu-Mo

- Codelco
 - > 20Mt fine Cu contained (sulphide & oxide)
 - > 52Kt fine Cu production / year (2021)
- 3 mines
 - Mina Inca / Campamento Antiguo / Damiana
- 1 closed mine
 - Potrerillos

(*) Production & Contained Metals Figures from Cochilco, Company Websites & Academic Publications





Block 4

A Unique opportunity

- **Block 4 – Pampa’s priority project**
 - Characteristics indicative of a large, fertile porphyry copper-molybdenum system
 - Located along the world’s preeminent porphyry copper belt in northern Chile (Domeyko Belt)
- **Multiple datasets show internal consistency**
 - Surface geology, magnetometry, induced polarisation (IP), geochemistry, age dating, other data
- **Anomalous soil geochemical values of Mo, Cu, Au**
 - Heavily supergene leached desert environment
- **Several geological, geochemical, and geophysical anomalies on the Block 4 property**
 - Including priority Buenavista target
 - Suggestive of a potential “cluster” of porphyry copper-molybdenum systems
- **Buenavista footprint – comparable to major discoveries**
 - ~1.5 km E-W x 1 km N-S



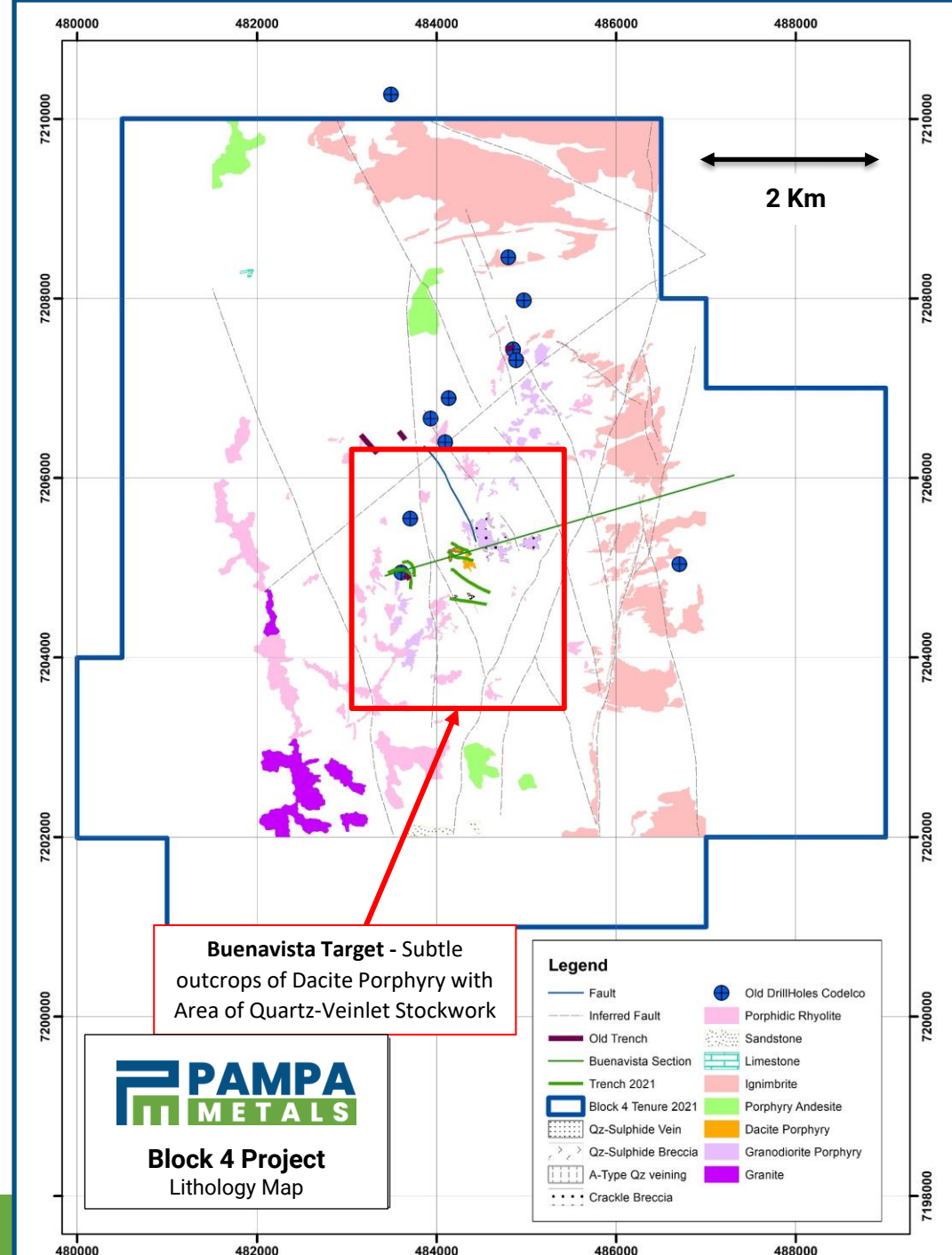


Block 4

Summary Geology

Block 4 – Buenavista Target

- 6,600 Ha – centered 110 Km S of giant Escondida-Zaldivar copper mining complex
- Extensive post-mineral covered “pampa” to N and E
- Small topographic feature in center with subtle sub-crops of dacite porphyry with intense porphyry-style quartz-veinlet stockwork
 - New discovery – Never drilled
 - Cu-oxides and breccia around periphery to west and north
- Historic drilling (unknown provenance) to N and W
- Exploration completed by Pampa Metals
 - Geology & magnetics (October 2021)
 - Trenching & sampling (February 2022)
 - IP geophysics (June 2022)
 - Geochemical soil sampling (September 2022)
 - Maiden drill test of Buenavista target (~2,100m) started end Q1 2023



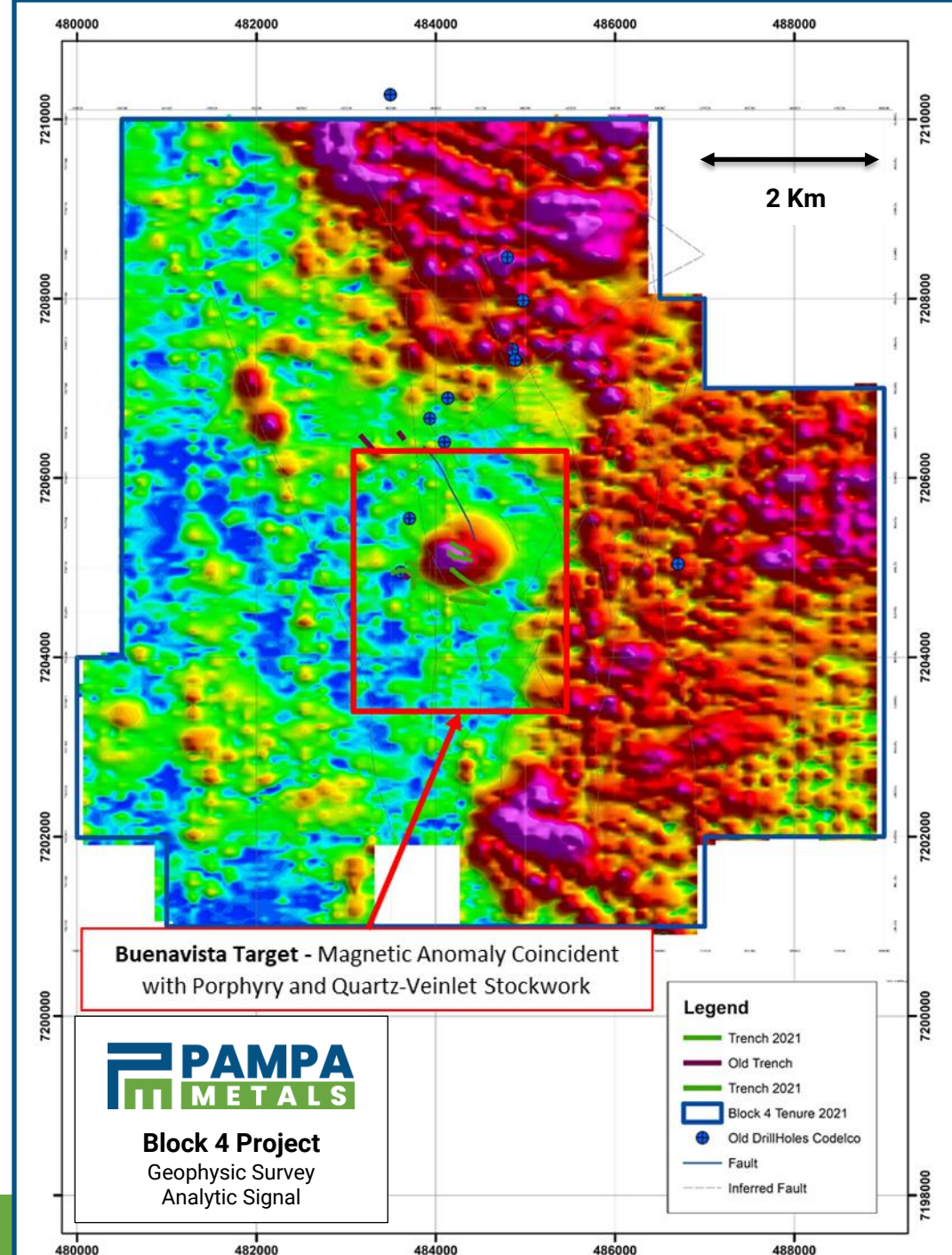


Block 4

Ground Magnetics

Block 4 – Buenavista Target

- **Newly discovered dacite porphyry**
 - Associated with discrete magnetic high
 - Intense porphyry-style quartz-veinlet stockwork
 - Multiple veinlet events including “A” type veins
 - Fragmental rocks identified macroscopically and in thin section
 - Dacite porphyry dated as Early Tertiary (~60Ma)
- **Magnetics highlights further anomalies of interest under cover to the East, Southeast, and North**



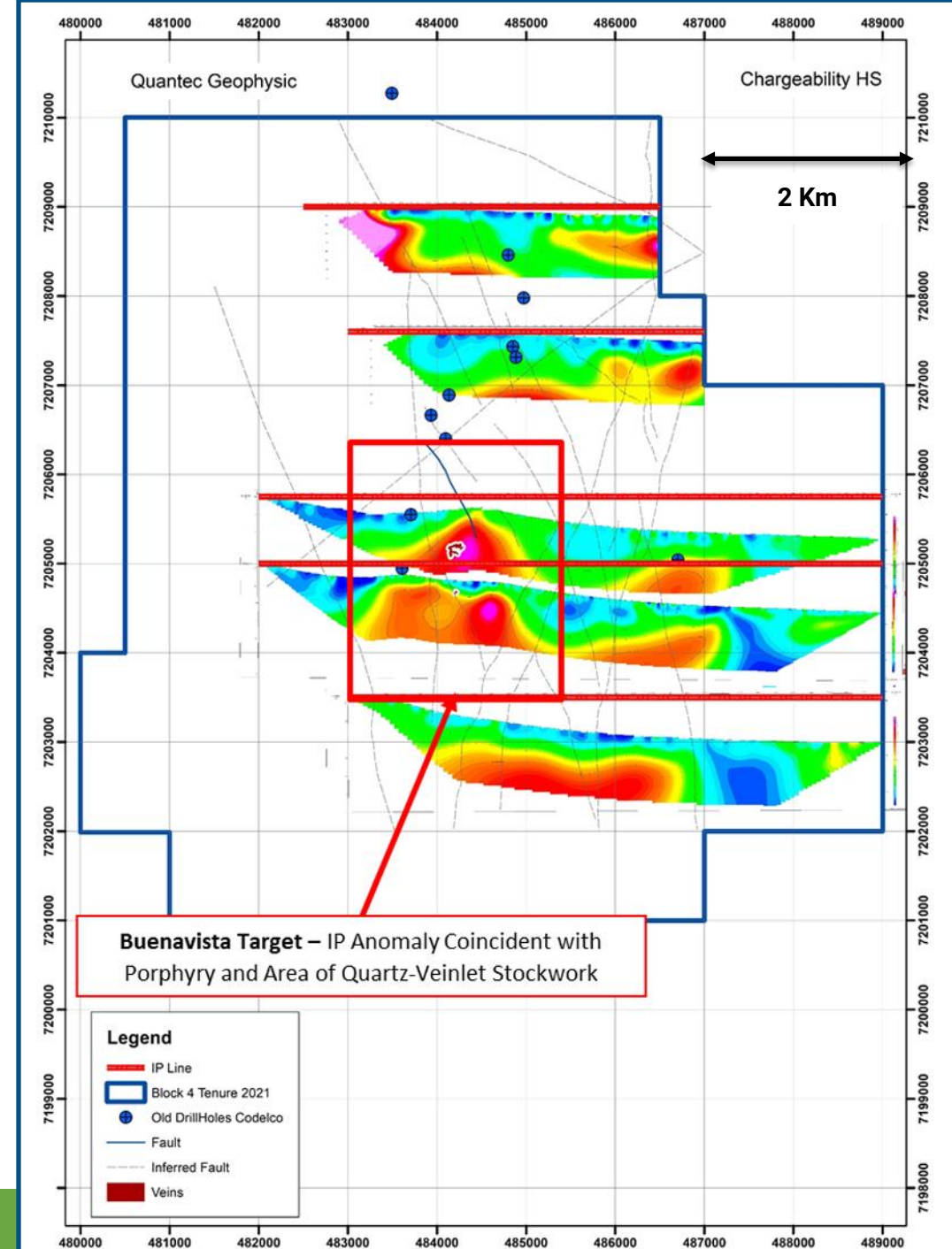


Block 4

IP Geophysics

Block 4 – Buenavista Target

- **Buenavista – IP chargeability anomaly is coincident with discrete magnetic high**
 - Compelling drill target
 - Dacite porphyry with quartz-veinlet stockwork
 - Cu-oxides immediately to west and north
 - Evidence of oxidized chalcopyrite (pitch limonite)
 - Evidence for fragmental host rocks (diatreme?)
 - 2,100m drilling started end Q1 2023
- **Other magnetic anomalies with coincident IP chargeability anomalies under cover to east, southeast and north of Buenavista**
 - Future drill targets
- **Exploration upside**
 - New Cu-oxide occurrences found further to the west, within property boundary



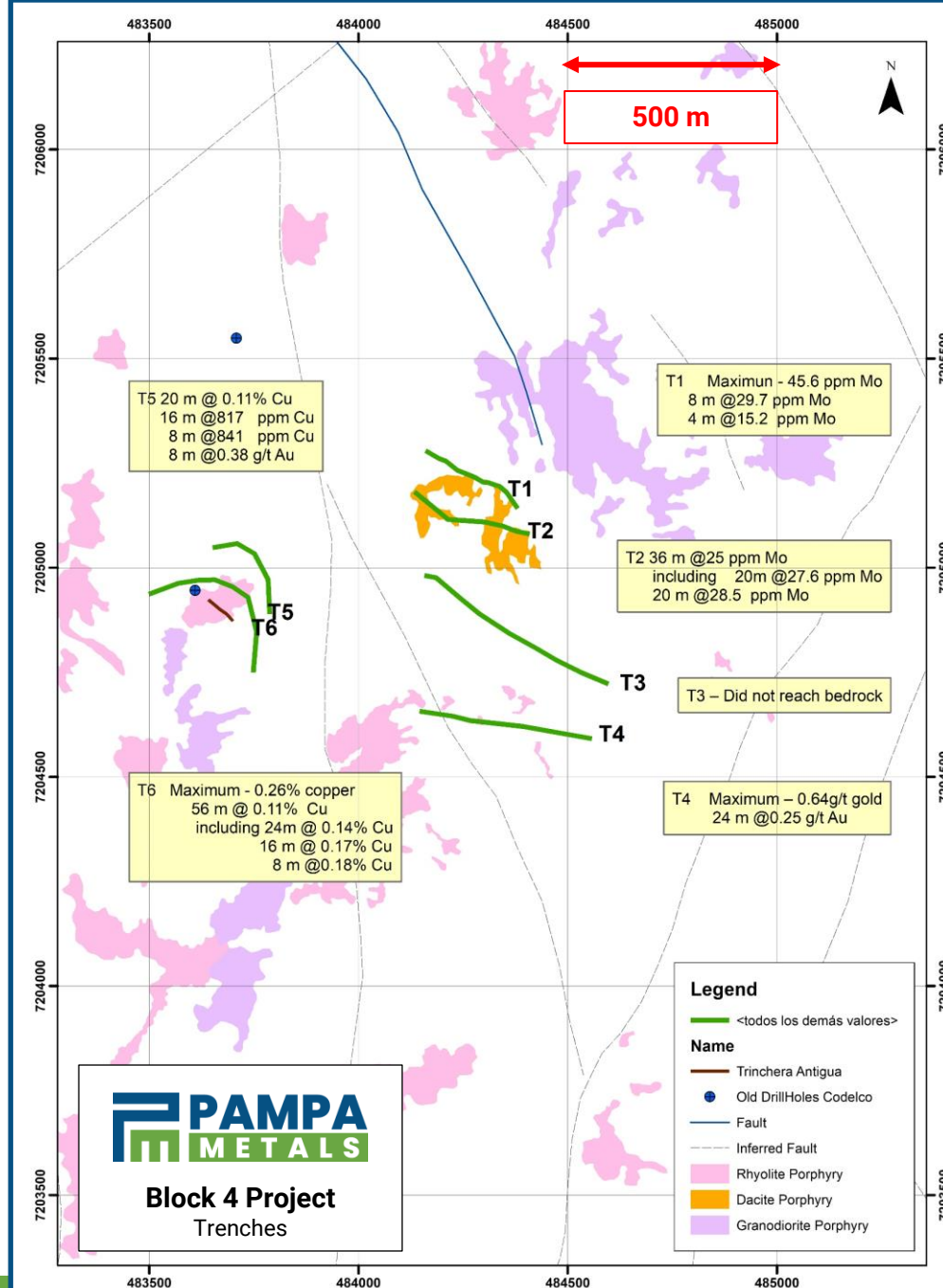


Block 4

Trenching Detail

Block 4 – Buenavista Target

- Trenching at Buenavista returned:
 - Up to 0.26% copper, including 24m @ 0.14% Cu
 - Up to 0.64g/t gold, including 24m @ 0.25g/t Au
 - Highly anomalous Molybdenum coincident with central quartz veinlet stockwork and directly above magnetic anomaly
- Geochemistry suggests Buenavista porphyry system is fertile
- Upper levels of hydrothermal system preserved (shallow phyllic)
- Surface oxidation/leaching of sulphides is intense
- Pitch limonite after chalcopyrite at surface in quartz-sulphide breccia immediately west of central porphyry



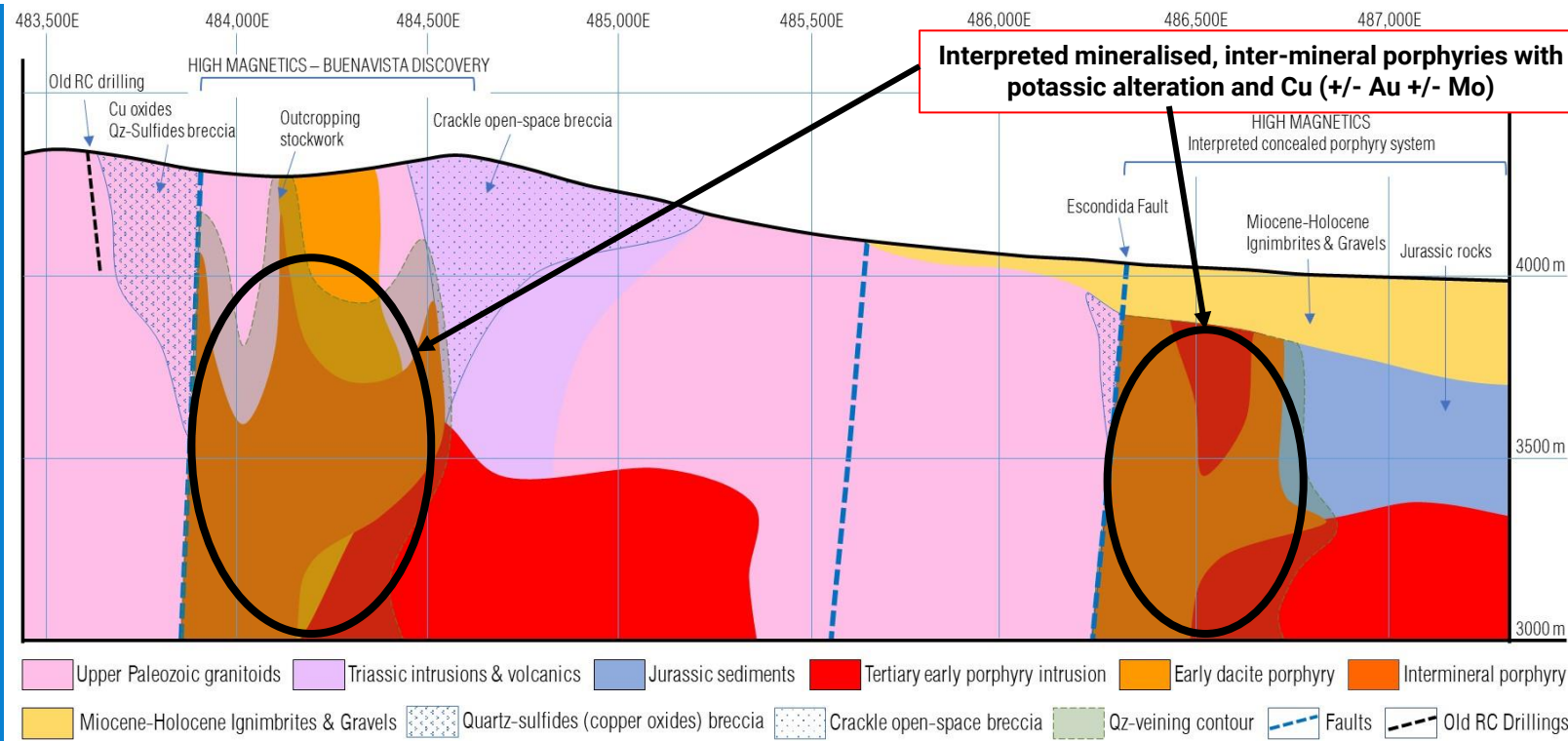


Block 4

Schematic Section of Buenavista and Adjacent Targets

Buenavista Drill Target and Additional Targets to E, SE & N

- Interpretative cross section (W-E) combining geology, geophysics and geochemistry
 - Highly compelling targets – with geological, geochemical, geophysical support
 - 2,100m diamond drill program commenced Q1 2023



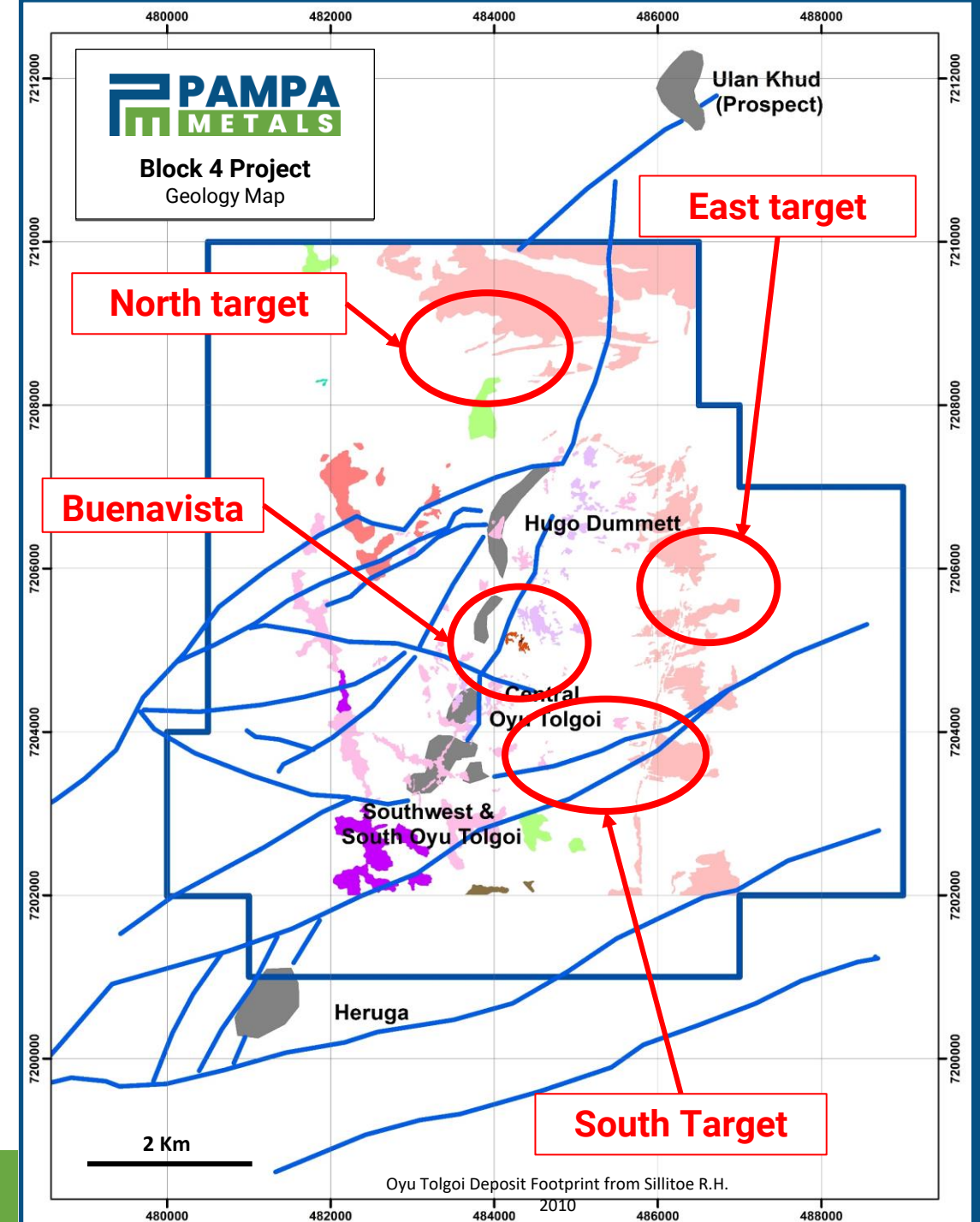


Block 4

Deposit Footprint

Block 4 – Target Footprint Compared

- Compared to Oyu Tolgoi District - Mongolia
- One of world's largest copper deposit districts
 - Rio Tinto 66% / Mongolian Government 34%
 - Open pit + Underground block cave
 - +/- 500Kt fine Cu / year
- Oyu Tolgoi principal deposits footprints (grey) and faults (blue) superimposed on Block 4 data and targets – at same scale
 - Hugo Dummett & Central Oyu Tolgoi – principal deposits



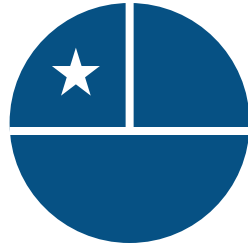


Value Proposition



Copper

Compelling Growth Profile
and demand / supply
metrics



Chile

Elephant Country for giant,
world class copper-
molybdenum deposits



People

Highly Experienced Team
with successful track
record of discovery



News Flow

Strong news flow expected

Projects: Portfolio Breadth & Depth with 7 projects along proven Chilean copper belts

- **100% Interest** in all Projects (~ 47,400 ha) – *Significant and Unique*
- **High Priority Projects**
 - Block 4 including Buenavista target – *Drilling Commenced Q1 2023*
 - Cerro Buenos Aires / Co Chiquitin – *Drill Ready*
- **Morros Blancos Project Farmed Out** to ASX/TSX Listed Austral Gold
- **Additional projects** available for farm out

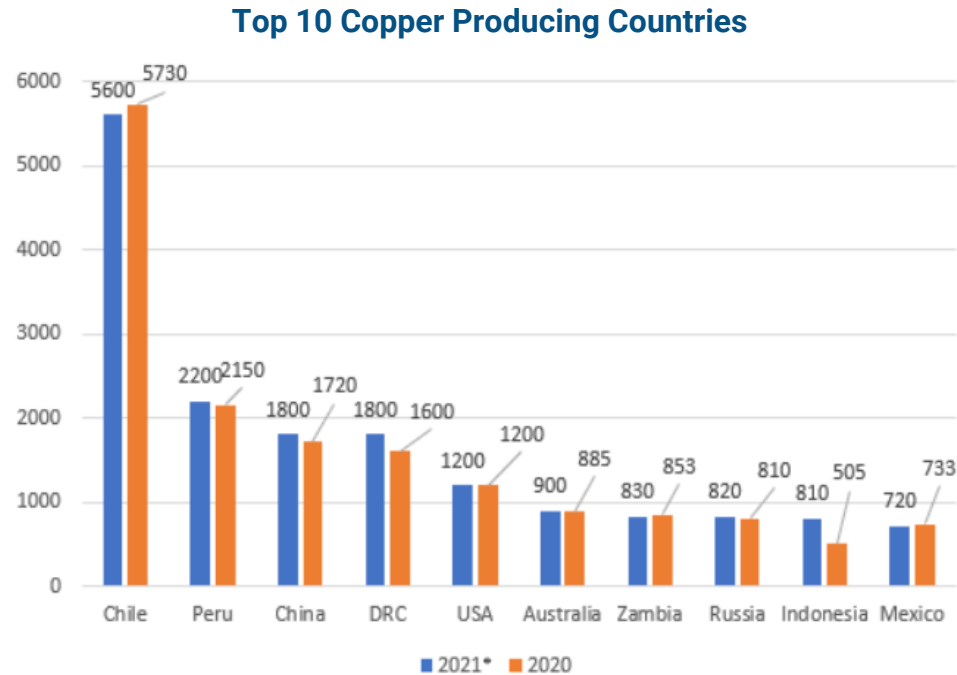


Copper + Chile

Strong Macro Outlook

Copper – Supply Crunch – Chile is Key

- Copper supply is challenged by a lack of new projects and increasing demand
- Chile: > 26% of Global Production / 3 of World's Top 5 Copper Mining Districts



Source: Kitco News (February 2022)

Top 10 Copper Producing Companies

Company	Attributable Copper Production 2021 (K-tonnes)	Ranking	Operating Mine(s) in Chile
Codelco	1,728	1	Yes
Freeport McM'	1,407	2	Yes
Glencore	1,196	3	Yes
BHP	1,022	4	Yes
Southern Copper	958	5	-
First Quantum	816	6	-
KGHM	754	7	Yes
Rio Tinto	494	8	Yes
Antofagasta Min'	464	9	Yes
Anglo American	463	10	Yes

Source: Kitco News (April 2022)

APPENDIX

Additional Projects

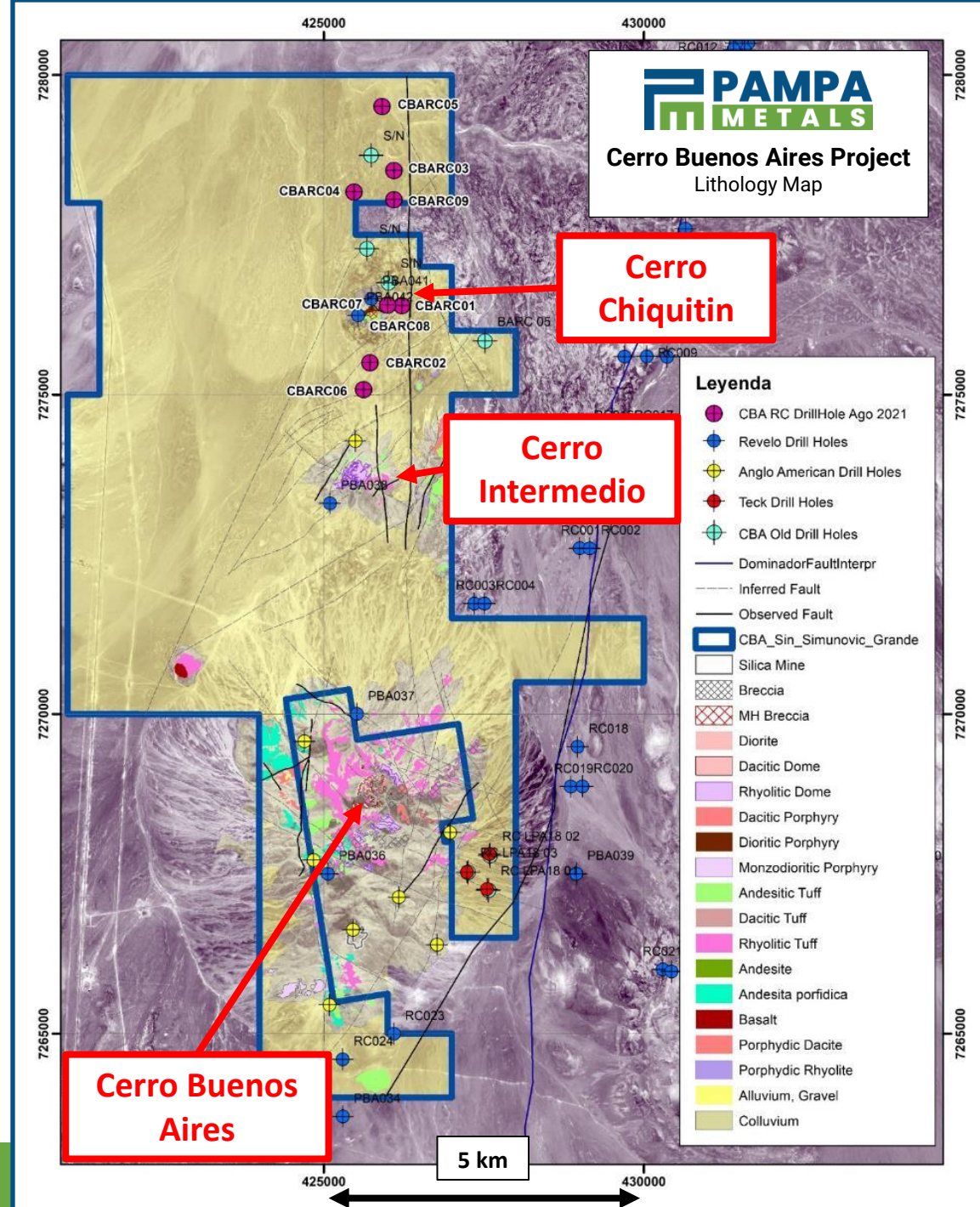


Cerro Buenos Aires

Geology

Cerro Buenos Aires – 7,000 Ha

- Located along prime Cu-Au mineral belt of N Chile – Paleocene Mineral Belt
 - Located 35km SW of El Peñon (Au-Ag) & 215km SSW of Spence (Cu-Mo)
- Project characterized by widespread hydrothermal alteration
 - Extending over > 12 Km N-S
 - High-level alteration typical of HS Au-Ag (-Cu) deposits
 - **Tourmaline breccia & porphyry-style quartz veinlets typical of porphyry Cu deposits, at Cerro Chiquitin**
- Significant post-mineral cover around outcrops provides untested upside potential – **focus on Cerro Chiquitin**
- Significant and extensive geochemical and geophysical anomalies – further targets
- Limited historic drilling supportive of porphyry copper targets



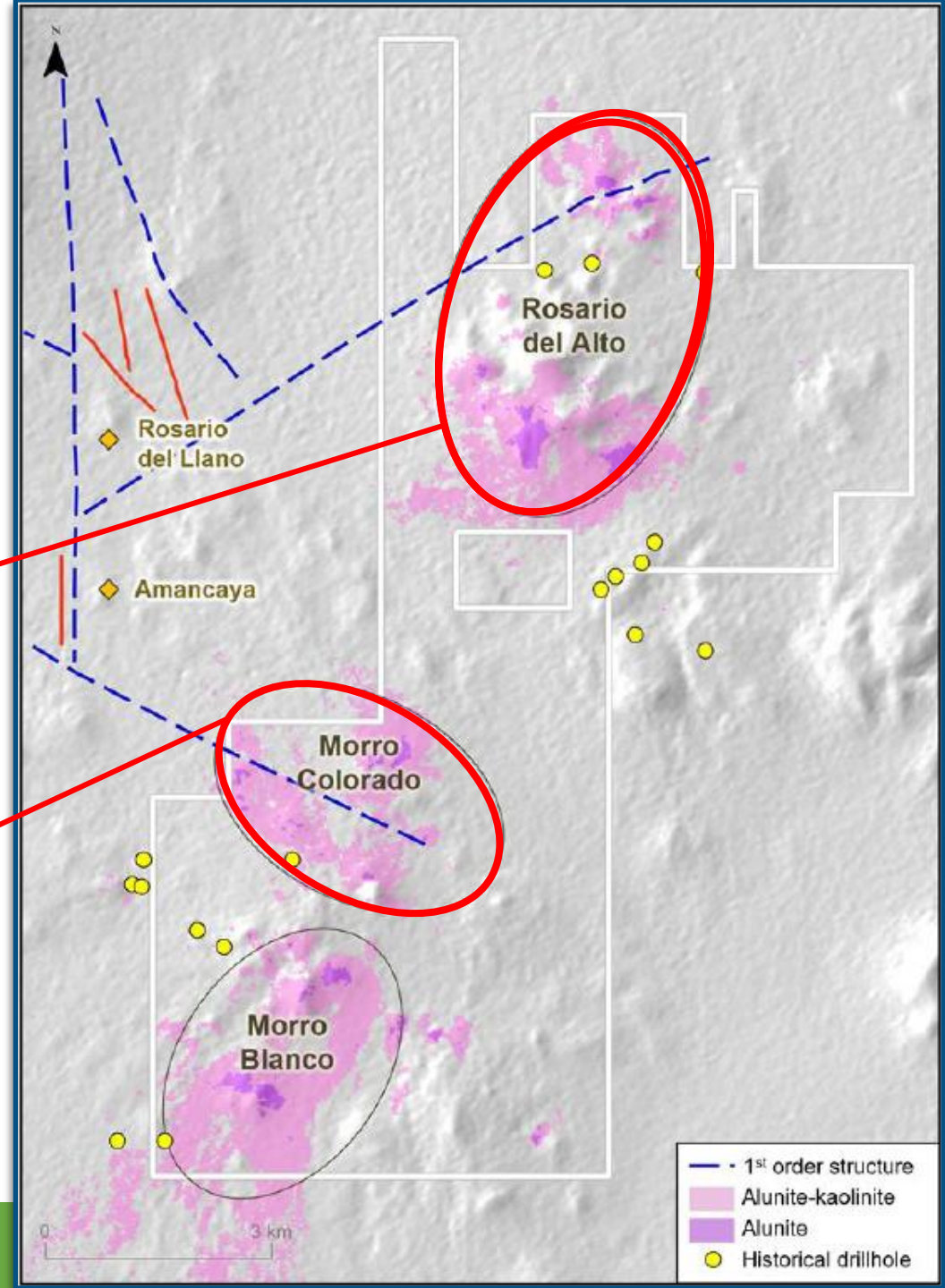
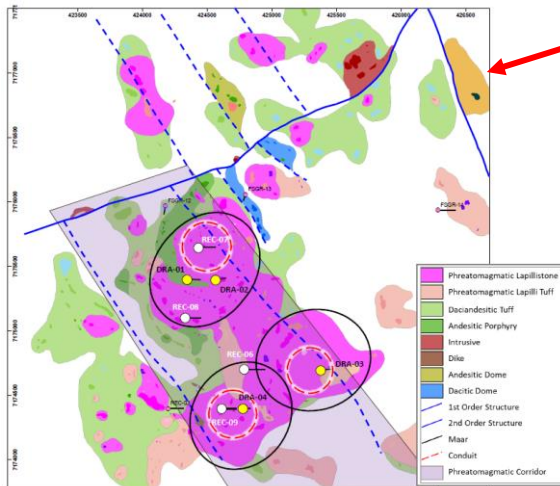


Morros Blancos

Geology – Farmed out to Austral Gold

Morros Blancos – 9,000 Ha

- Located along prime Cu-Au mineral belt of N Chile – Paleocene Mineral Belt
 - Located adjacent to Amancaya Au-Ag mine
- Maar-diatreme complexes, widespread phreatomagmatic events, advanced argillic alteration, good host rocks & geochemistry
- Porphyry-style quartz-veinlet stockwork with anomalous Mo geochemistry at Morro Colorado
- Focus on Rosario del Alto & Morro Colorado



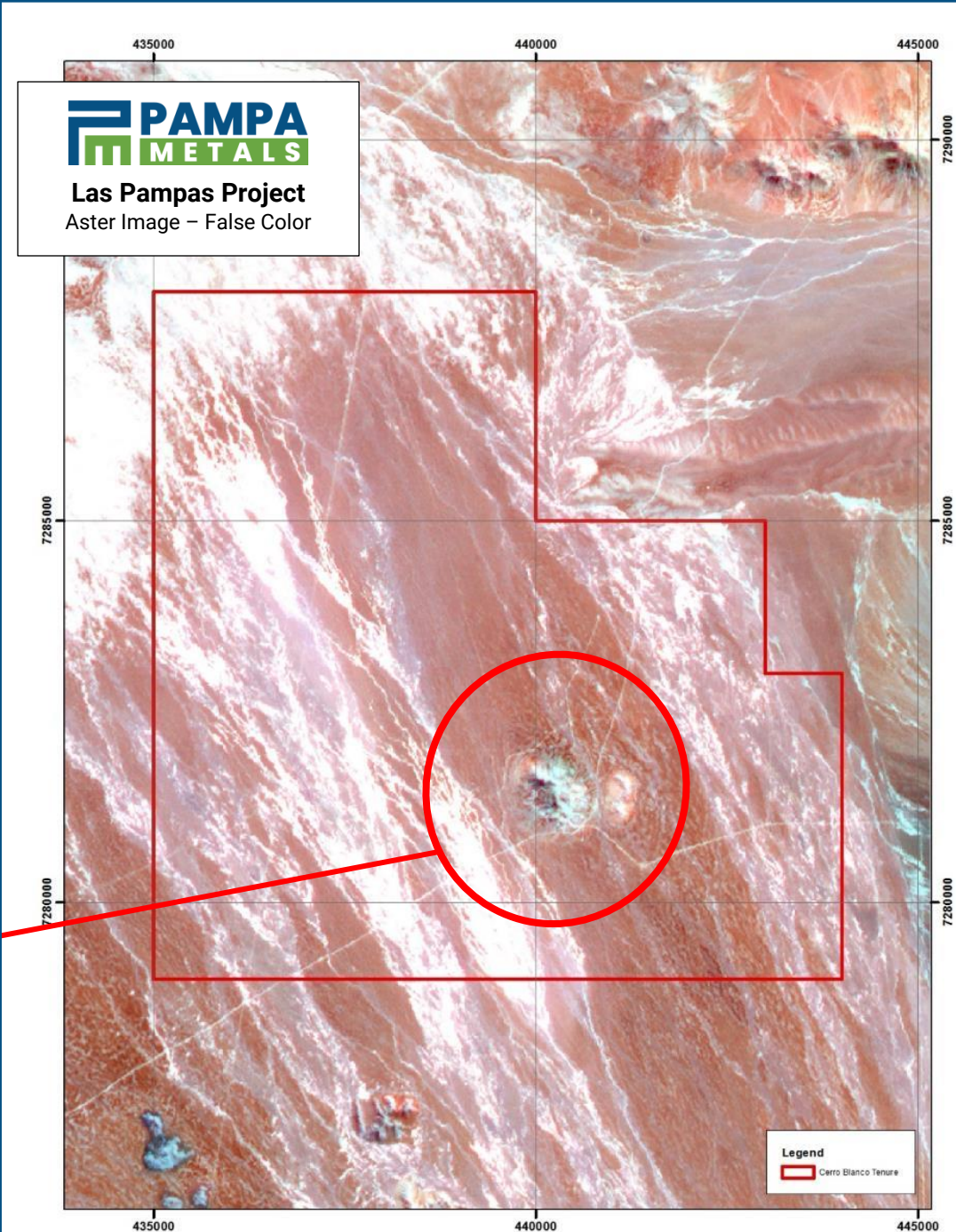
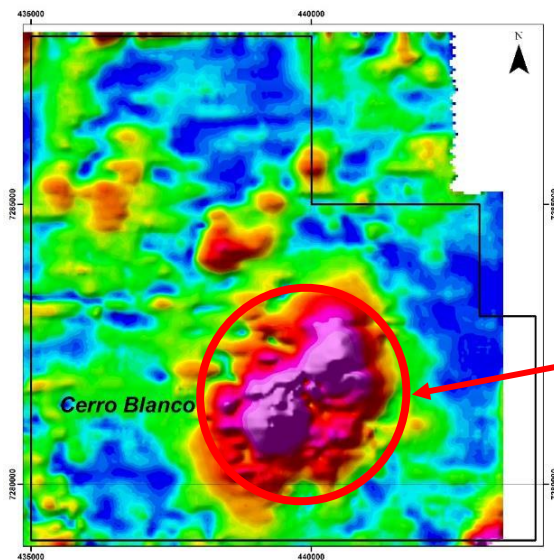


Cerro Blanco

Magnetics

Cerro Blanco – 7,200 Ha

- Located along prime Cu-Au mineral belt of N Chile – Paleocene Mineral Belt
 - Located 22km SW of El Peñon Au-Ag mine
- Intense advanced argillic alteration in volcanic rocks
- Significant magnetic anomaly related to covered feature (porphyry?) to N of outcrops
- Other magnetic anomalies of interest



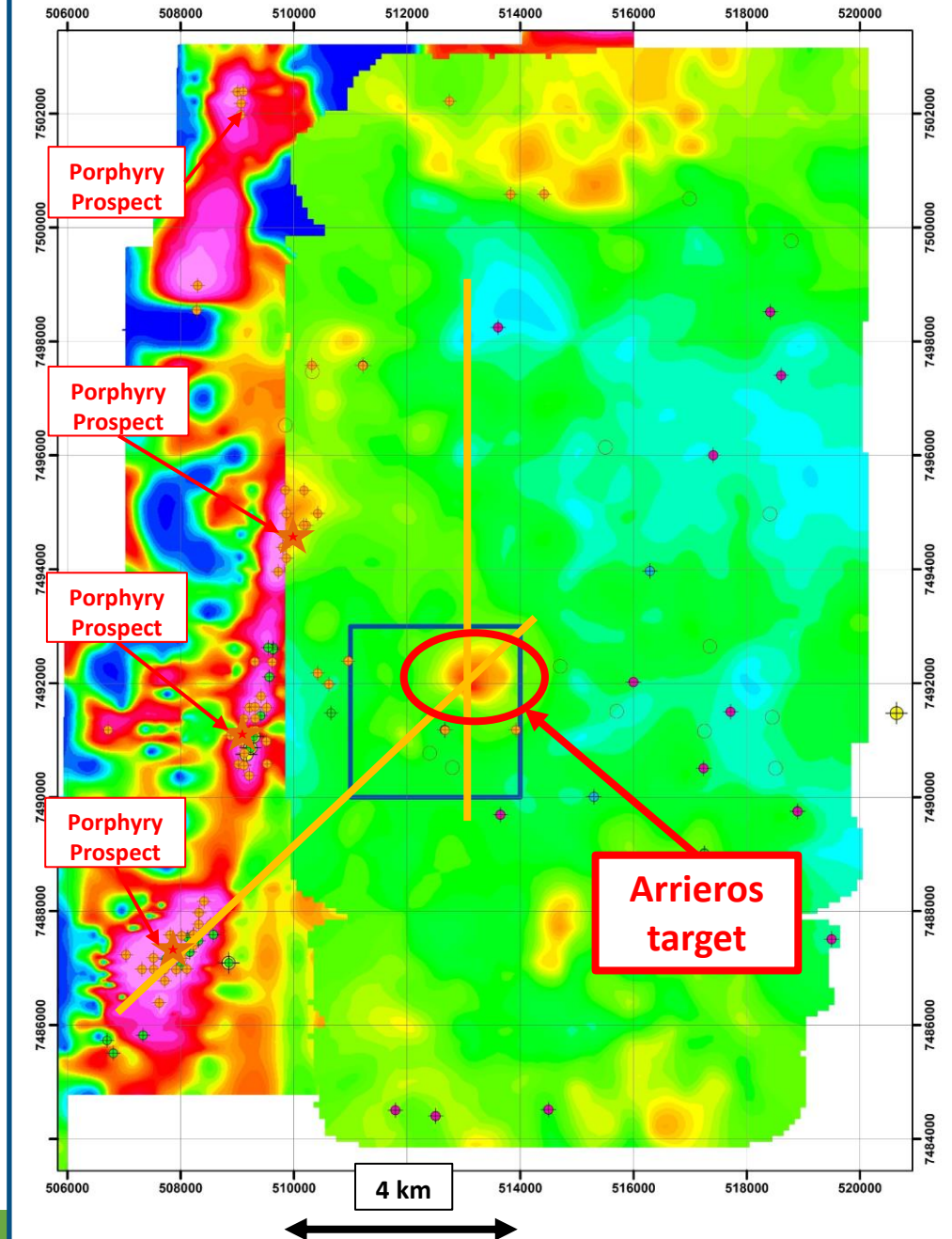


Arrieros

3D-Vector IP

Arrieros – 900 Ha

- Located along world's most prolific copper mineral belt in northern Chile – Domeyko (Eocene-Oligocene) Belt
 - Located 40km S of Chuquicamata & midway between Chuquicamata and Centinela copper mining districts
- Post-mineral gravel (pampa) cover
- Middle Eocene (dated) porphyry-style hydrothermal alteration and mineralization adjacent to the west (outside the property)
- Geophysics is the only practical targetting tool – IP and Magnetics
 - Significant, undrilled, IP anomaly detected through cover to E of historically drilled porphyry copper targets



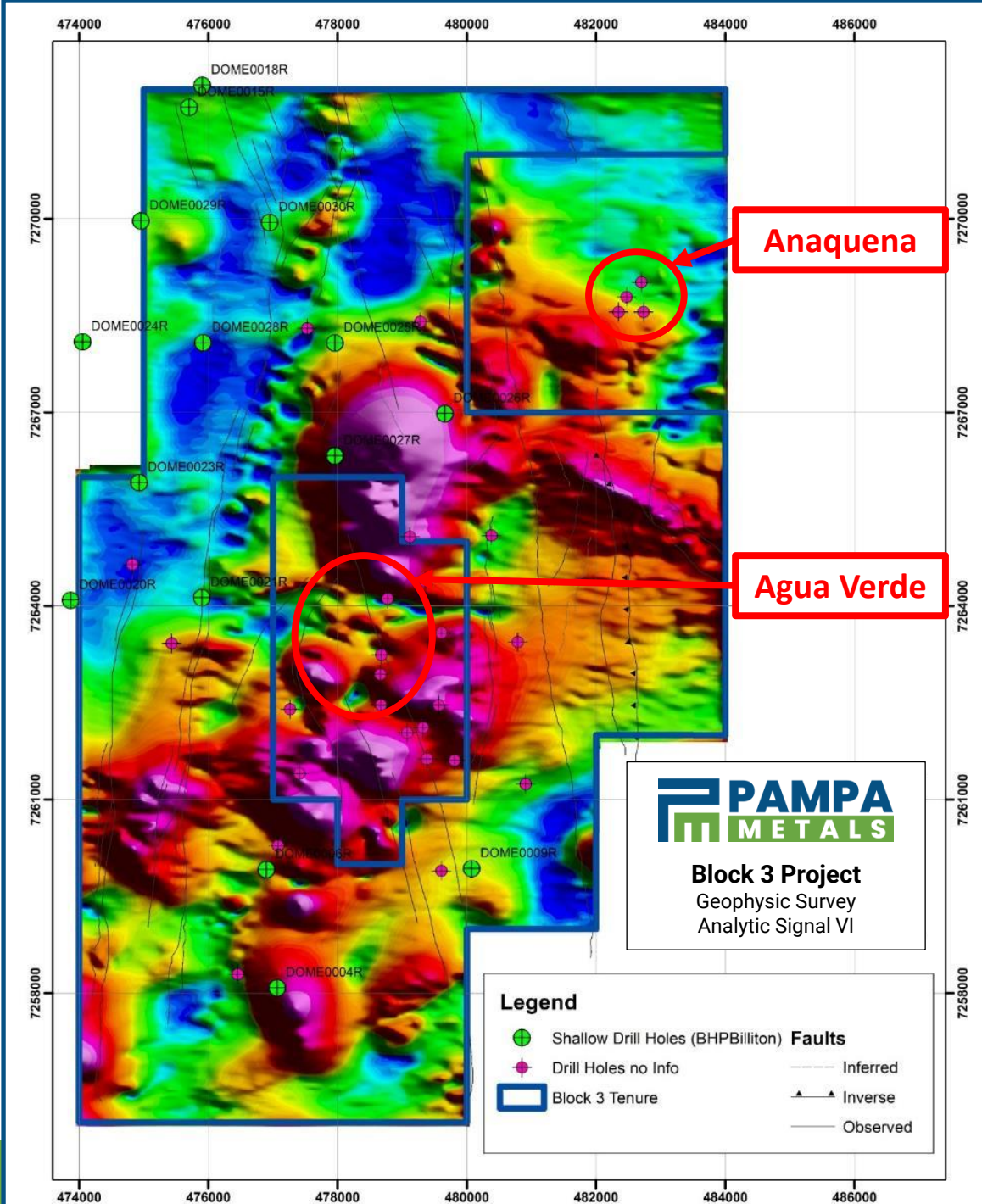


Block 3

Magnetics / ASVI

Block 3 – 10,100 Ha

- Located along world's most prolific copper mineral belt in northern Chile – Domeyko (Eocene-Oligocene) Belt
 - Located 50km SSW of La Escondida
- Project characterized by widespread post-mineral gravel cover – “pampa”
 - 2 known porphyry targets in immediate vicinity – both subject to historic drilling
 - Agua Verde / Victoria (Anglo American)
 - Anaquena (Boroquim)
- Multiple magnetic features of interest from new drone-flown survey
- Significant post-mineral cover provides untested upside potential
- Wide-spaced, shallow historic drilling leaves significant space for discovery



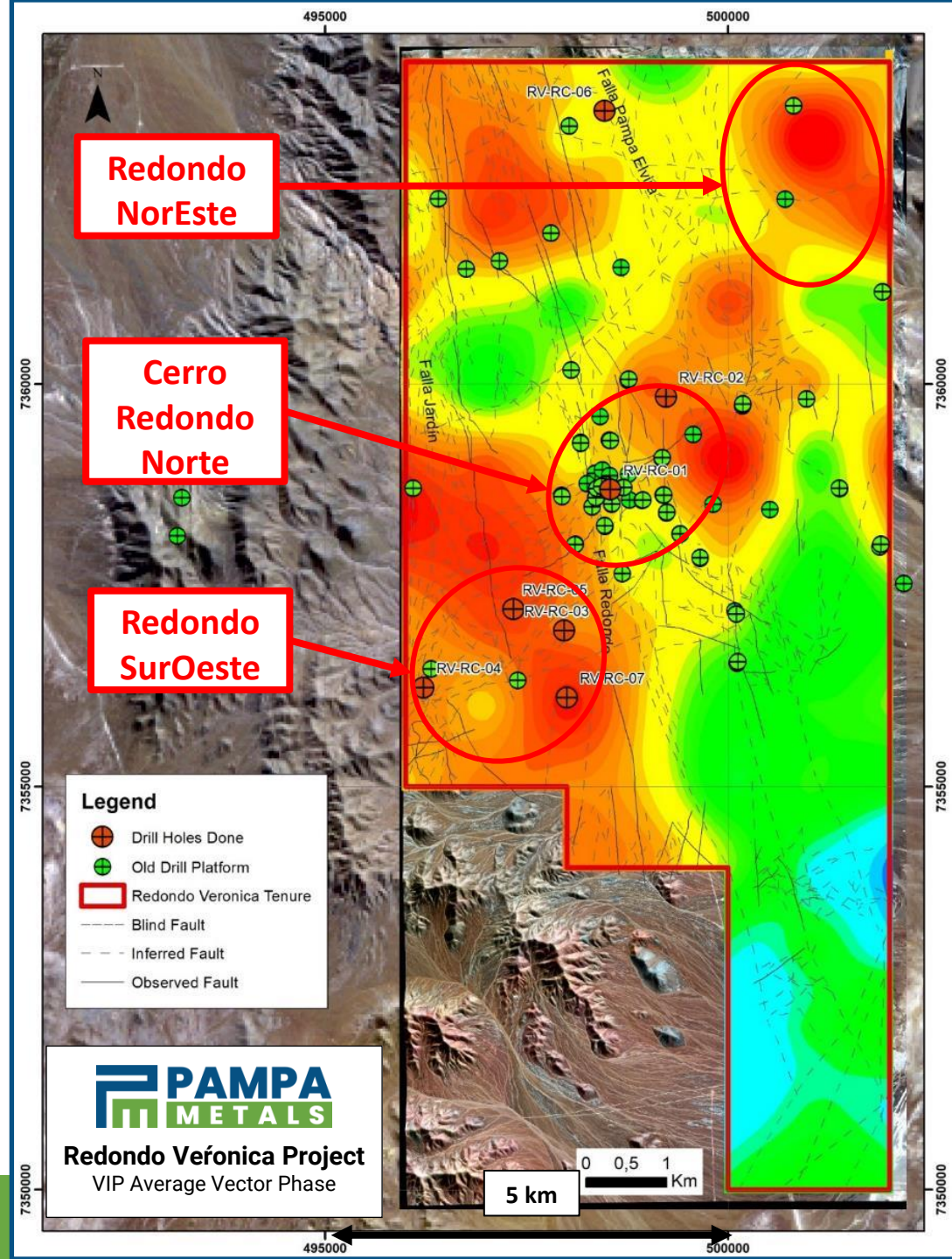


Redondo-Veronica

3D-Vector IP

Redondo-Veronica – 6,600 Ha

- Located along world's most prolific copper mineral belt in northern Chile – Domeyko (Eocene-Oligocene) Belt
 - Located 45km NNE of La Escondida
- Project characterized by widespread hydrothermal alteration
 - 5 separate zones mapped at surface
 - Varies from high-level advanced argillic to sericitic
 - Quartz veinlets typical of porphyry copper environment in several areas
- One area subject to significant, historical, shallow drill campaign – Cerro Redondo Norte
 - Unknown results
- Wide-spaced drilling by Pampa Metals (2021) showed significant further potential at Redondo SurOeste
 - Other targets require further work



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