



# Piñuquenes Cu-Au-Ag Project

San Juan Province, Argentina





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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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No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

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.

\* %CuEq values are calculated based on copper and gold metal prices: Cu = US\$3.20/lb and Au = US\$1,700/oz. The formula utilized to calculate %CuEq is:  $\text{Cu Eq Grade (\%)} = \text{Cu Head Grade (\%)} + [(\text{Au Head Grade (g/t)} / 31.104) * (\text{Au Price (US\$/oz)} / \text{Cu Price (US\$/lb)} / 22.04)]$



# Piuquenes Copper-Gold-Silver Porphyry Project



## Tier 1 Location

*Proven Elephant  
Country for Porphyry  
Cu-Au-Ag*  
Belt hosts multiple  
giant, world class  
deposits



## Discovery 1990s

*Limited Drilling  
Historical intercepts  
include 558.2m @  
0.38% Cu, 0.42 g/t Au &  
2.4 g/t Ag*  
Privately held since  
discovery



## Entry Level Valuation into Company Making Asset



## Strong Near Term News Flow

*Follow-up diamond drilling  
commenced Jan 2024*  
Potential for multiple  
discoveries

- Cu-Au-Ag exploration along the San Juan Miocene porphyry belt, the world's hottest copper porphyry exploration belt.
- Discovery drill intercepts at Piuquenes Central include:
  - ❖ 413.5m from 167m @ 0.47% Cu & 0.52 g/t Au (0.87% CuEq\*)
  - ❖ 558.2m @ 0.38% Cu, 0.42 g/t Au & 2.4 g/t Ag (0.73% CuEq\*), incl. 130 m @ 0.81% Cu, 0.6 g/t Au & 4 g/t Ag (1.31 % CuEq)\*
- Located within a district scale cluster of large, highly mineralized copper-gold porphyry deposits (*Altar-Piuquenes porphyry cluster*)
- Entry Level valuation (~\$9.5m) with near term upside from:
  - ❖ Near term results from follow-up drilling at Piuquenes Central (*commenced January 2024*);
  - ❖ Drill testing of Piuquenes East (Q4 2024 est.); and
  - ❖ Potential for multiples discoveries within the wider Piuquenes Project area



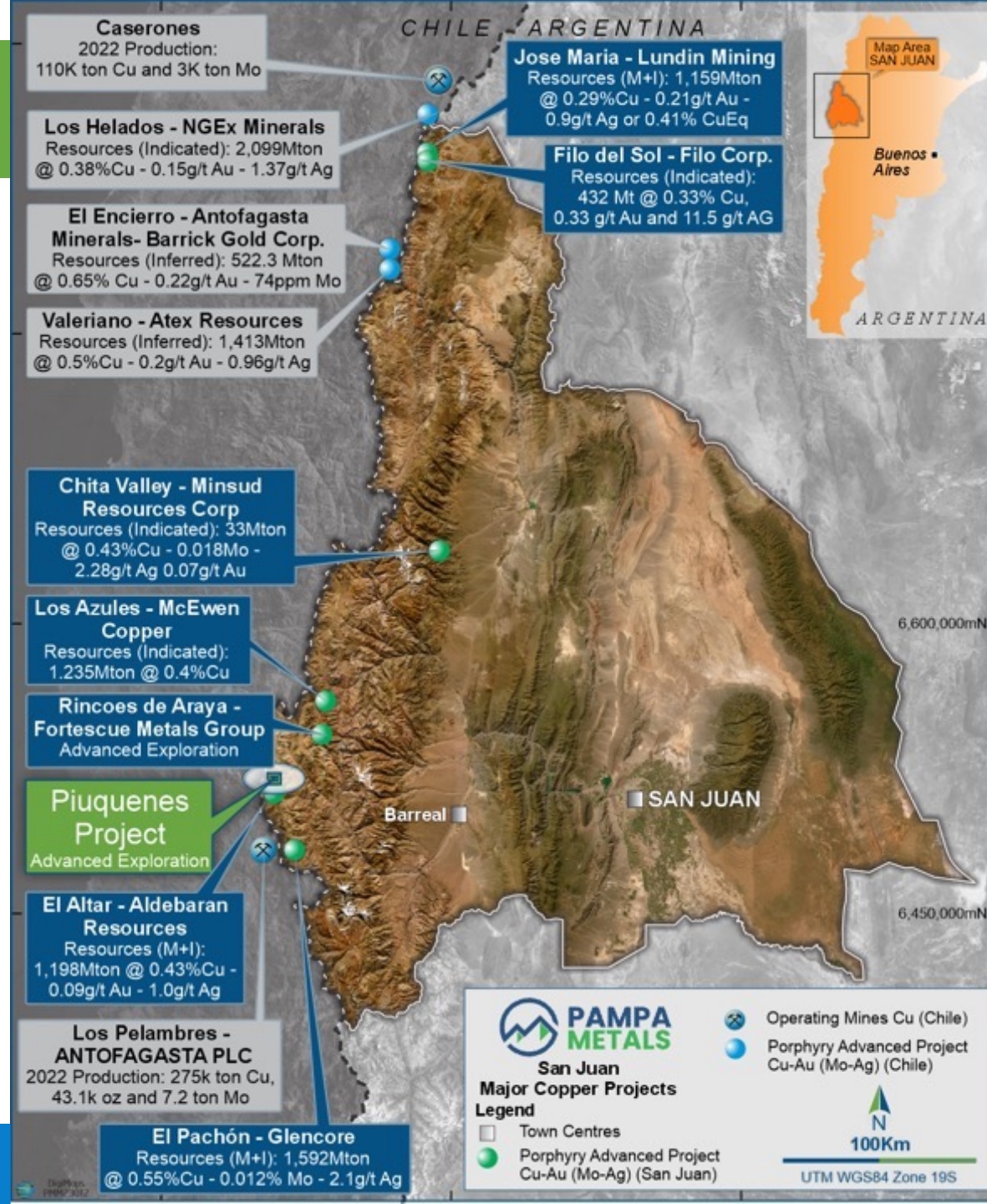
# Piuquenes Copper-Gold Project

## Tier 1 Location

- San Juan Miocene Belt, Argentina
- Belt is host to numerous world class deposits
- Proximal to large scale copper projects at El Pachon (Glencore) and Altar (Aldebaran Resources)
- Project area ~1,880 hectares
- Moderate altitude (~3,700m) and excellent access

## Discovery History

- Late 90's, Inmet Mining Corporation (acquired by First Quantum 2013) completed a small 8 hole, 1,900m diamond drill program.
- Cu-Au mineralization was intersected in three separate holes:
  - ❖ 413.5m from 167m @ 0.47% Cu & 0.52 g/t Au (**0.87% CuEq\***)
  - ❖ 158m from 3m @ 0.32% Cu & 0.60 g/t Au (**0.78% CuEq\***)
  - ❖ 67.5m from 207m @ 0.63% & 0.51 g/t Au (**1.02% CuEq\***)

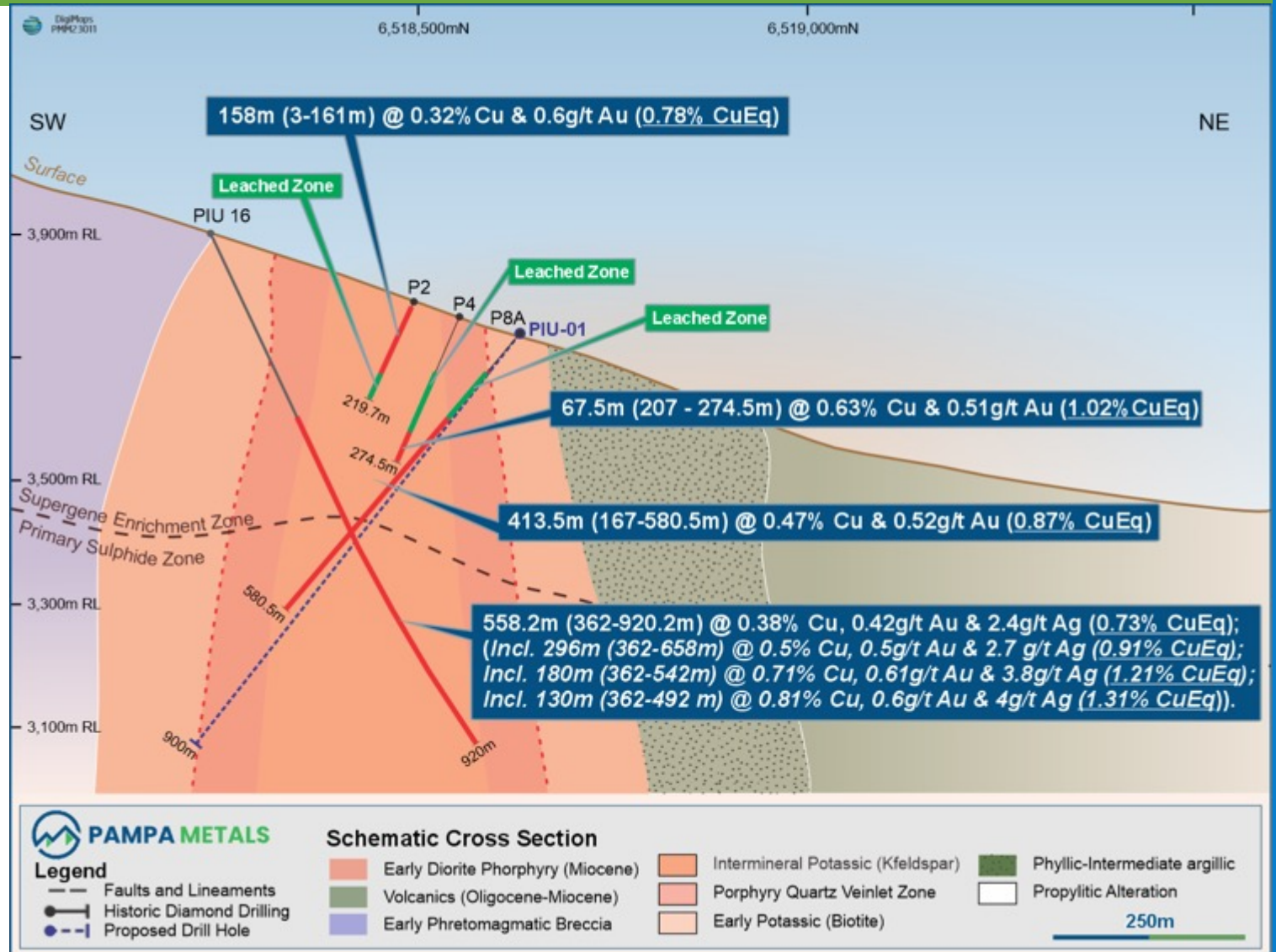




# Piuquenes Copper-Gold Project

## Discovery History (Continued)

- In 2016 Anglo American completed an exploration program which included a single, previously unassayed 920 metre diamond drill hole (PIU-16).
- On 5 December 2023, Pampa Metals reported at PIU-16:
  - ❖ 558.2 m (362-920.2 m EOH) @ 0.38% Cu, 0.42 g/t Au and 2.4 g/t Ag (0.73% CuEq)\*; including 130 m (362-492 m) @ 0.81% Cu, 0.6 g/t Au and 4 g/t Ag (1.31 % CuEq\*)

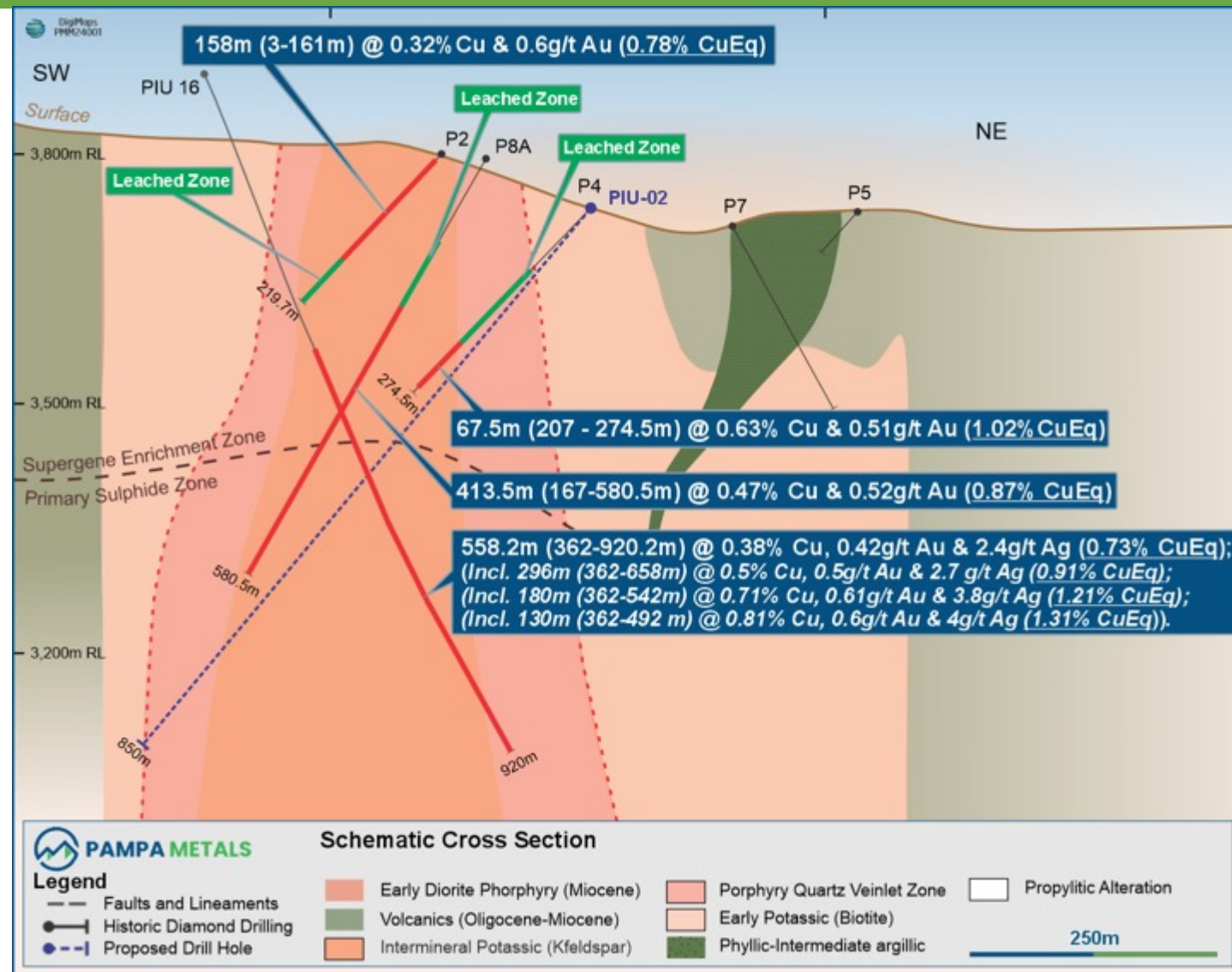




# Follow up Drilling – Piuquenes Central

## Piuquenes Central

- Follow-up drill program of up to 4 diamond holes *in progress*.
- Program includes two high priority drillholes of ~850 – 900 m depth.
- Primary objectives are:
  - ❖ To extend open high-grade mineralization to the NE and SE of Piuquenes Central;
  - ❖ Define the southwest and west deposit boundaries; and
  - ❖ Validate a potential mineral column of 1,000 m depth and 300 – 500m diameter.





# Significant Upside Potential Identified

## Additional Targets

Pampa Metals has completed a comprehensive review of the project's technical data base which includes:

- *Detailed Surface Geology and Geochemistry (1:2500);*
- *Geophysics - Deep 3D PDIP & NSMT (17.8km gDAS24);*
- *Airborne magnetic/radiometric survey; and*
- *2,800m of well-preserved historical drill core.*

This review, complemented by Pampa Metals' recent drillcore re-logging, field validation and preparatory works for follow-up drilling, has led to the identification of three additional areas of undrilled porphyry intrusives at the Piuquenes Project.

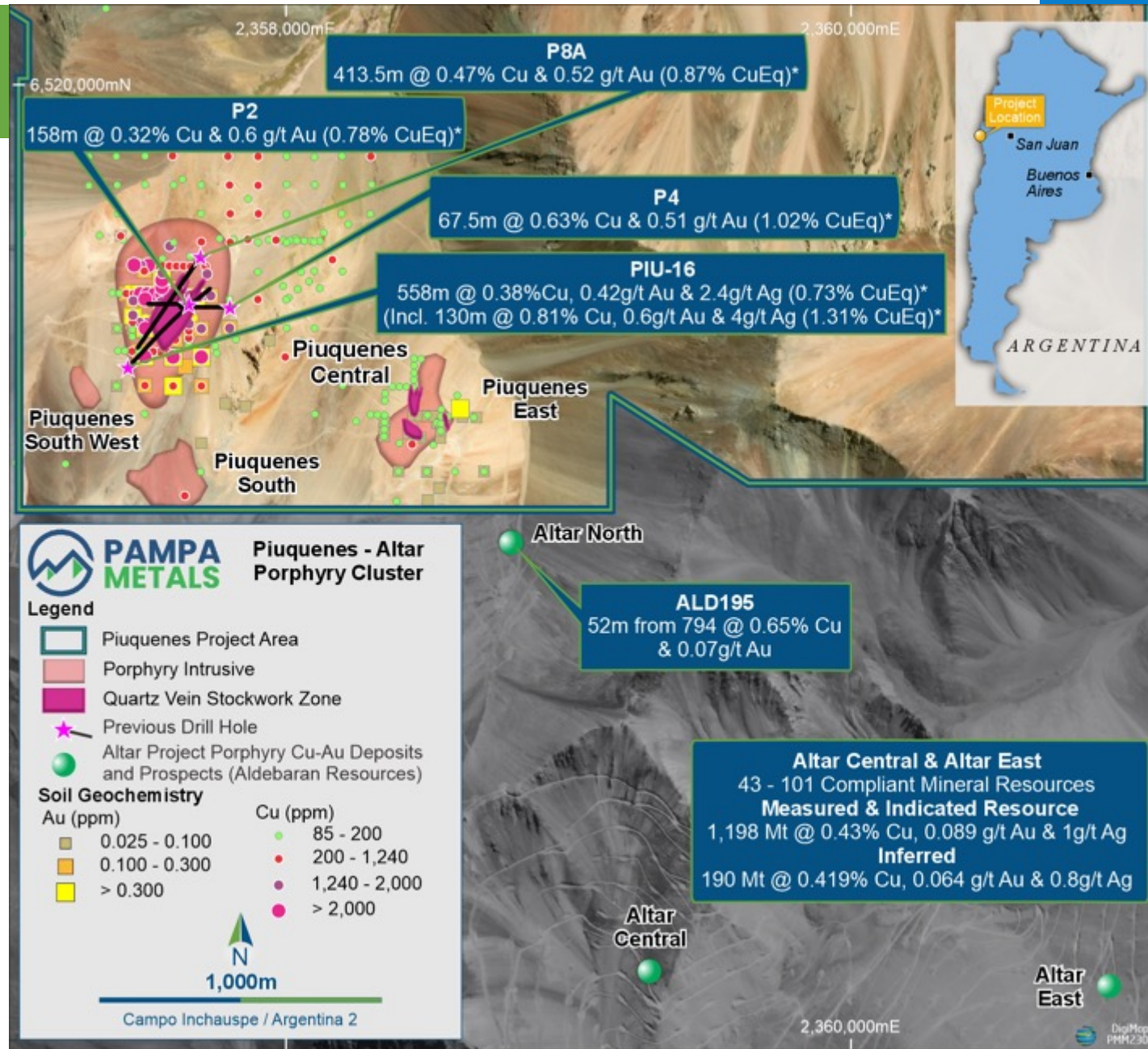




# Piuquenes East

## Piuquenes East – Drill-Ready

- Piuquenes East is characterized by:
  - ❖ *Outcrops of sinuous and banded dark gray porphyry style quartz veinlets hosted within an altered intermineral porphyry; and*
  - ❖ *Mapped stockwork zone associated with a 400 x 300 m Cu-Au soil-rock geochemical anomaly co-incident with intermediate chargeability and intermediate-high resistivity anomalies in Electrical (IP) Geophysics.*
- Two additional areas (Piuquenes South and Piuquenes Southwest) of outcropping porphyry intrusives, with evidence of porphyry-type quartz veinlets, also identified.
- Follow-up surface mapping and geochemistry on these 2 additional areas to commence, with a view to defining drill targets for future programs.







# Near Term Milestones

Piuquenes Copper-Gold-Silver Project

## Q4 2023

**30 Nov 2023 :**  
Piuquenes Project Acquisition

**6 Dec 2023:**  
Assay results:  
*Previously unassayed Anglo American diamond drill hole (920m - 2016)*

## Q1 2024

**19 Jan 2024:**  
Commencement of follow-up drilling

**6 Feb 2024 :**  
Drilling Update:  
*160m Cu supergene enrichment blanket intersected.*

**Mar 2024 (Est):**  
First Assay Results

## Q2 2024

**Apr – June 2024:**  
Ongoing follow-up drilling assays

**Apr – June 2024:**  
Reinterpretation of historical geophysics

## Q3 2024

**July – Sept 2024:**  
Metallurgical testing

**July – Sept 2024 :**  
Establishment of resource potential

**July – Sept 2024 :**  
Pre-drilling preparation – Piuquenes East

## Q4 2024

**Oct 2024 (est.):**  
Commencement of Piuquenes East maiden drill testing

**Oct – Dec 2024:**  
Field mapping and surface Geochem at Piuquenes south and southwest



# Board & Management



**Joseph van den Elsen**  
President & CEO



**Mario Orrego**  
Technical Consultant, QP



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



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



**Bill Tsang, CPA, CA**  
CFO

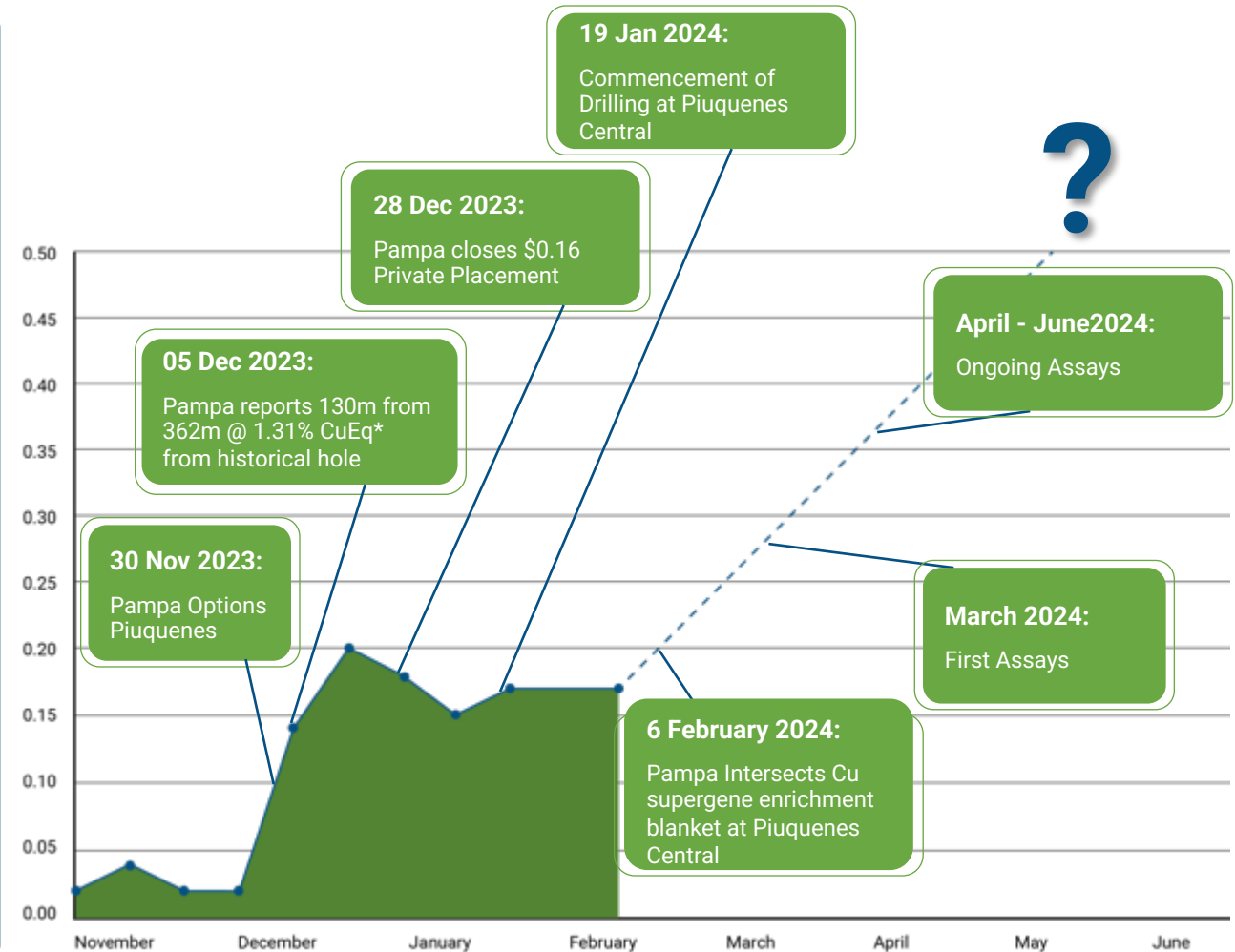
## Pampa Metals' Directors and Management bring:

- 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 & Rio Tinto
- Extensive capital markets and fund-raising experience



# Why target porphyry copper-gold discoveries?

- **World's most important source of Cu** - supplying ~60% of global market.
- **Large scale** – 100mt to +5Bt
- Deposits frequently **occur in clusters**.
- Discovery can drive **significant value creation**.
- Valeriano discovery (1,160m @ 0.53% Cu & 0.28g/t Au) **lifted Atex Resources' (TSXV:ATX) market cap ~\$60m** <sup>[1]</sup>
- Boda discovery (502m @ 0.20% Cu & 0.48 g/t Au) **lifted Alkane's (ASX:ALK) market cap ~\$200m** <sup>[2]</sup>
- **Follow-up drilling at Piuquenes Central in progress**



PM.CSE | Price Chart









# Capital Structure

Pampa Metals	Shares	Market Cap (\$0.16)
Pampa Metals - Issued & Outstanding	59,127,120	~\$9.5m
Warrants – <u>average exercise price \$0.231</u> including - 12,778,200 @ \$0.075 Sept 2026 Expiry 5,236,250 @ \$0.30 Dec 2026 Expiry	20,870,016	
Stock Options – <u>average exercise price \$0.173</u>	2,185,000	
Restricted Share Units - <u>average vesting price \$0.35</u>	1,467,138	
<b>Fully Diluted</b>	<b>83,835,940</b>	
Major Shareholders	Shares	%
Tony Manini & associated entities	6,358,568	10.7%
Joseph van den Elsen	2,746,282	4.7%



# Peer Comparison at 2 February 2024

Significant Re-Rating Potential

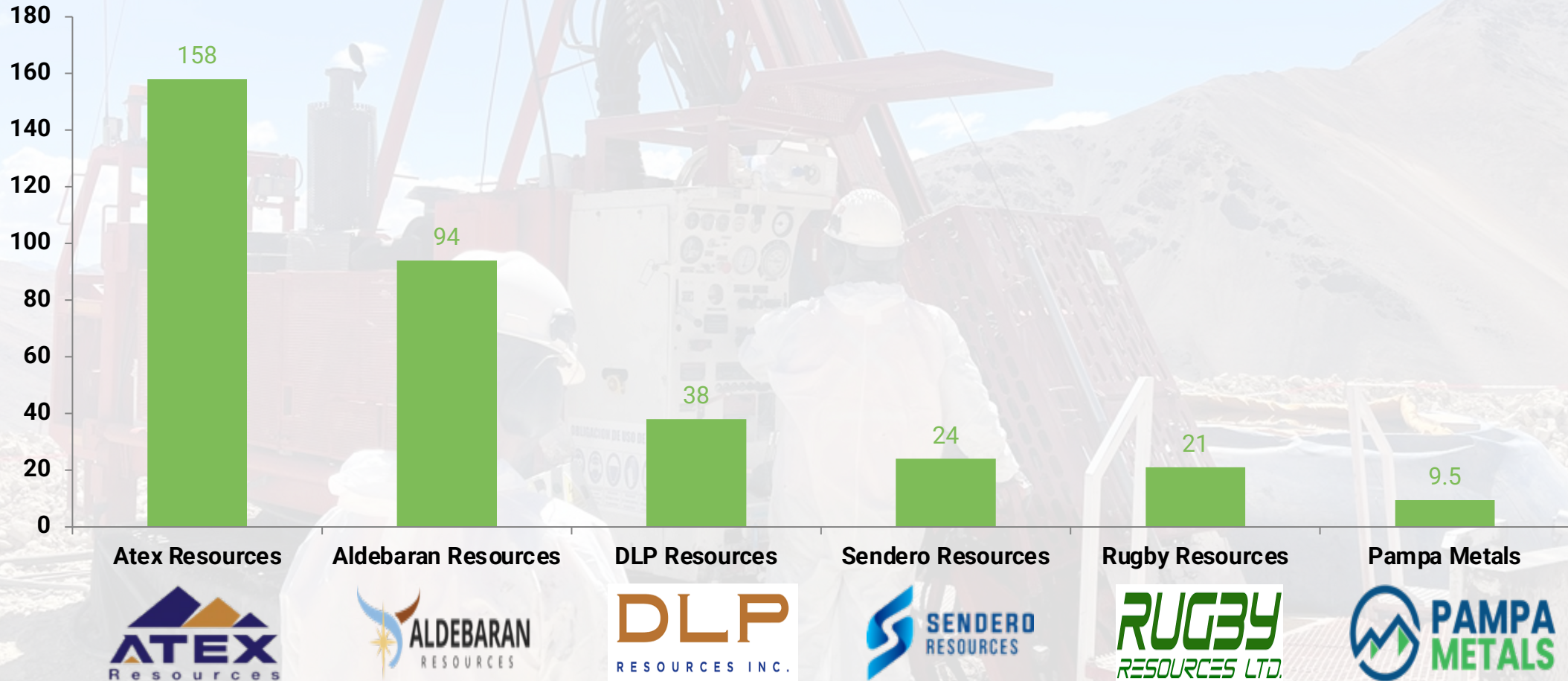
Company	Principal Project	Jurisdiction	Development Stage	Project Ownership	Inaugural Interval (Current Project Owner)	Resource	Market Capitalization \$ Millions (CAD)
	Valeriano	Chile	Inferred Resource	Option & Earn-In	1,160m from 802 @ 0.52% Cu and 0.28 g/t Au	1.4Bt Inferred @ 0.50% Cu, 0.20 g/t Au, 0.96 g/t Ag	\$158 @ \$0.90
	Aurora	Peru	Discovery	Option & Earn-In	123.5m from 22.45 @ 0.49% Cu, 36.49ppm Mo and 4.2ppm Ag	N/A	\$38 @ \$0.365
	Piuquenes	Argentina	Discovery	Option & Earn-In	558m from 362 @ 0.38% Cu, 0.42 g/t Au & 2.4 g/t Ag ( <i>historical</i> ) <i>First assay results pending</i>	N/A	\$9.5 @ \$0.16
	Altar	Argentina	Inferred Resource	Option & Earn-In	584m from 917 @ 0.446% Cu and 0.013 Au g/t.	M&I 1.2bt @ 0.43% Cu, 0.09 g/t Au and 1g/t Ag	\$94 @ \$0.78
	Peñas Negras	Argentina	Pre-Discovery	100%	N/A	N/A	\$24 @ \$0.375
	Cobrasco	Colombia	Discovery	100%	808m @ 0.42% Cu and 79ppm Mo	N/A	\$21 @ \$0.075



# Peer Comparison at 2 February 2024





Significant Re-Rating Potential

Market Cap \$ Millions (CAD)





# Recent Corporate Activity

Acquirer	Target	Deal Value	Completion
	51% interest in Caserones Copper Mine (Chile) <i>(2022 Production: 110k Ton Cu and 3k Ton Mo)</i>	C\$ 950m	2023
	15% equity interest in Aldebaran Resources (Altar Project, San Juan Argentina) <i>(1,200 Mt (M&amp;I) @ 0.43% Cu, 0.09 g/t Au and 1 g/t Ag)</i>	~C\$ 21.4m	2022 - 23
	Strategic investment in Filo Corp (Filo del So Project, Chile) <i>(432 Mt (Ind) @ 0.33% Cu, 0.33 g/t Au and 11.5 g/t Ag)</i>	US\$ 100m	2022
 	Combined 35% investment in Los Azules Project. (San Juan, Argentina) <i>(1,235 Mt @ 0.4% Cu)</i>	US\$ 200m	2022 - 23
	Chita Valley, Minsud Resources. (San Juan, Argentina) <i>(33Mt @ 0.43% Cu, 0.018 %, 2.28g/t Ag, 0.07g/t Au)</i>	Staged Earn-In	2023



# Exceptional Value Proposition



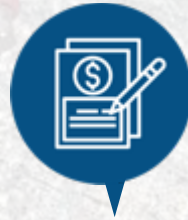
## Tier 1 Location

*Proven Elephant Country*  
for giant, world class  
copper-gold- silver  
porphyry deposits



## Discovery Made

*Exceptional drill hits for*  
*558.2m @ 0.38% Cu, 0.42*  
*g/t Au & 2.4 g/t Ag, incl.*  
*130m @ 0.81% Cu, 0.6 g/t*  
*Au & 4 g/t Ag*



## Company Maker Asset

*Entry Level*  
*Valuation*



## Near Term News Flow

*Follow-up drilling*  
*commenced Jan 2024*

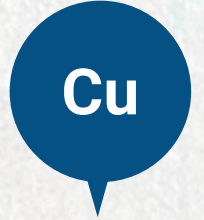
Potential for multiple  
discoveries



## Right People

*Highly Experienced*  
*Team*

Successful track  
record of discovery



## Copper

*Compelling*  
*Fundamentals*

Strong Corporate  
M&A Backdrop

- Cu-Au-Ag exploration along the San Juan Miocene porphyry belt, the world's hottest copper porphyry exploration belt.
- Discovery drill intercepts at Piuquenes Central include:
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# CONTACT US

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**PAMPA  
METALS**

## APPENDICES



# Acquisition Terms – Piuquenes Project

**Pampa Metals has the right to earn an 80% interest in the 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;</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 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 of drilling; and</li><li>• US\$6m additional project expenditure</li></ul>



# San Juan, Argentina – Right Place, Right Time

## Argentina

Javier Milei assumed the Argentinean Presidency December 10, 2023, beginning his “radical experiment in libertarian rule”.<sup>[1]</sup>

President Milei has overridden congress to aggressively push through reforms and proposed fiscal incentives for major mining projects (regimen de incentivo a las grandes inversiones, RIGA”).

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”.<sup>[2]</sup>

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.