

Pampa Metals Corporation



在智利尋找銅和黃金

出色的發現機會

全世界優秀的礦業轄區之一

投資者報告

CSE: PM

2022年5月

Pampa Metals Corporation (“本公司”) - 免責聲明

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.

Pampa Metals的目標是發現

- ❖ **項目：** 擁有智利8個勘探項目(60,000公頃)100%的權益
 - ❖ **位於：** 沿著智利主要生產銅礦的趨勢帶
- ❖ **潛力：** 極具競爭力和前景的綠地位置
 - ❖ **獨特：** 作為智利的一家初級銅礦公司

我們的願景

在智利首屈一指的礦產帶上發現重要的銅金礦資源，為股東和所有其他利益相關者創造價值

我們的使命

通過利用出色的勘探項目區組合和經驗豐富的管理團隊來實現我們的願景

Pampa Metals – 概況1

- ❖ 銅： 增長最顯著的金屬和需求/供應指標之一
- ❖ 金： 最具吸引力的高價值金屬之一

- ❖ 智利： 全球主要經濟性銅礦床的超級大國

- ❖ 人才： 經驗非常豐富的團隊，擁有一流的執行能力和成功履歷

- ❖ 項目： 項目組合的深度和廣度，沿智利已探明礦產帶分佈

Pampa Metals – 概況2

- ❖ **項目組合的深度和廣度：**沿智利已探明礦產帶分佈
 - ❖ **8個項目：**100%擁有 - 60,000公頃
- ❖ **現階段重點：**4個項目 - 包括2個鑽探項目 (4個鑽探靶區)
 - ❖ **進一步鑽探：**2022規劃 - 包括令人振奮的新靶區
- ❖ **第三方支出：**通過對另外兩個項目的期權/合資（與Austral Gold公司合作）
 - ❖ **鑽探：**近期及2022年計劃
- ❖ **與技術公司簽訂協議：**VerAI Discoveries
 - ❖ **潛在的更多靶區：**由人工智能產生 - 正在評估 (18,000公頃)



A. Paul Gill
總裁兼首席執行官兼董事



Adrian Manger，特許專業會計師
非執行董事會主席兼董事



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理學碩士
首席運營官兼董事



Gurdeep Bains，註冊會計師、特許專業會計師
首席財務官兼公司秘書



Ioannis (Yannis) Tsitos，
理學碩士
董事



Julian Bavin，理學碩士
非執行董事

Pampa Metals的高管帶來了……

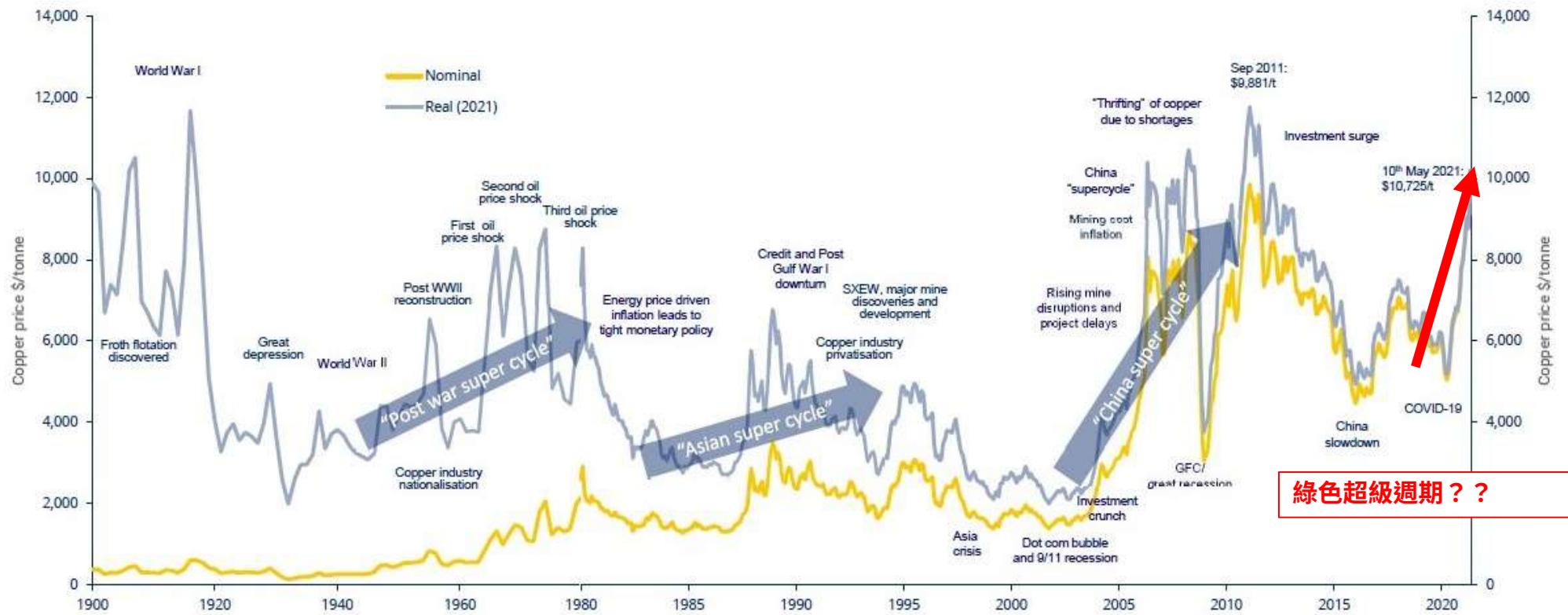
- ❖ 大公司的管理經驗（必和必拓、力拓、英美資源公司）
- ❖ 初級勘探公司成功實現變現
- ❖ 對斑岩銅礦無可挑剔的瞭解
- ❖ 在拉丁美洲和智利有幾十年的經驗
- ❖ 一流的執行能力
- ❖ 對資本市場了如指掌，有深厚的人脈關係

銅價 – 勢不可擋

❖ 金價逼近記錄高點



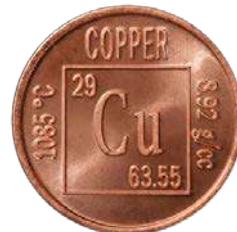
ARE WE IN A COPPER SUPERCYCLE?



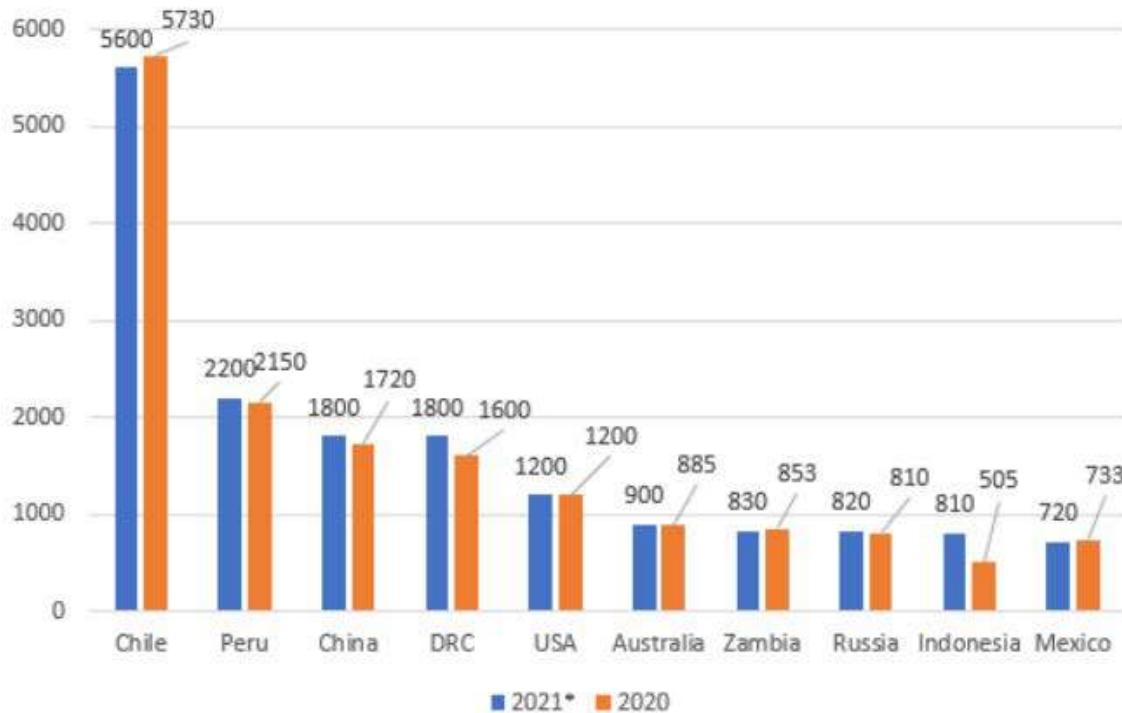
資料來源：美國聯邦儲備局，Roskill，Mining.com

銅 - 供應緊張 - 智利是關鍵

❖ 銅供應受到了新項目不足和需求激增的雙重挑戰



2021年10大銅生產國 (千噸銅) 智利：超過全球銅產量的26%



資料來源：Kitco News (2022年2月)

2021年10大銅生產公司

公司名稱	2021年可歸屬的 銅產量 (千噸)	排名	在智利運 營礦山
Codelco	1,728	1	有
Freeport McM'	1,407	2	有
嘉能可	1,196	3	有
必和必拓	1,022	4	有
Southern Copper	958	5	-
First Quantum	816	6	-
KGHM	754	7	有
力拓	494	8	有
Antofagasta Min'	464	9	有
英美資源公司	463	10	有

資料來源: Kitco News (2022年4月)

智利 - 全世界最高產的銅生產國

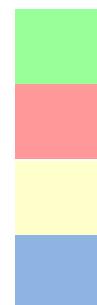
- ❖ 全世界排名第一的銅生產國
 - ❖ 占全世界銅產量26%以上 - 560萬噸精銅 (2021)
 - ❖ 是排在第二位的秘魯銅產量的兩倍多 (秘魯2021年的銅產量占全世界10%)
- ❖ 世界五大銅礦區中有三個位於智利阿塔卡馬沙漠北部
 - ❖ 世界級、富含銅的礦化帶
- ❖ 重要的黃金生產國 - 103萬盎司的精煉金 (2021) - 產量增加
 - ❖ +/- 65%作為開採銅礦的副產品生產
- ❖ 採礦是智利的主要經濟活動
 - ❖ 工作環境安全，政治、法律和財政穩定
- ❖ 礦業巨頭和中等規模的礦業公司正加足馬力勘探和生產



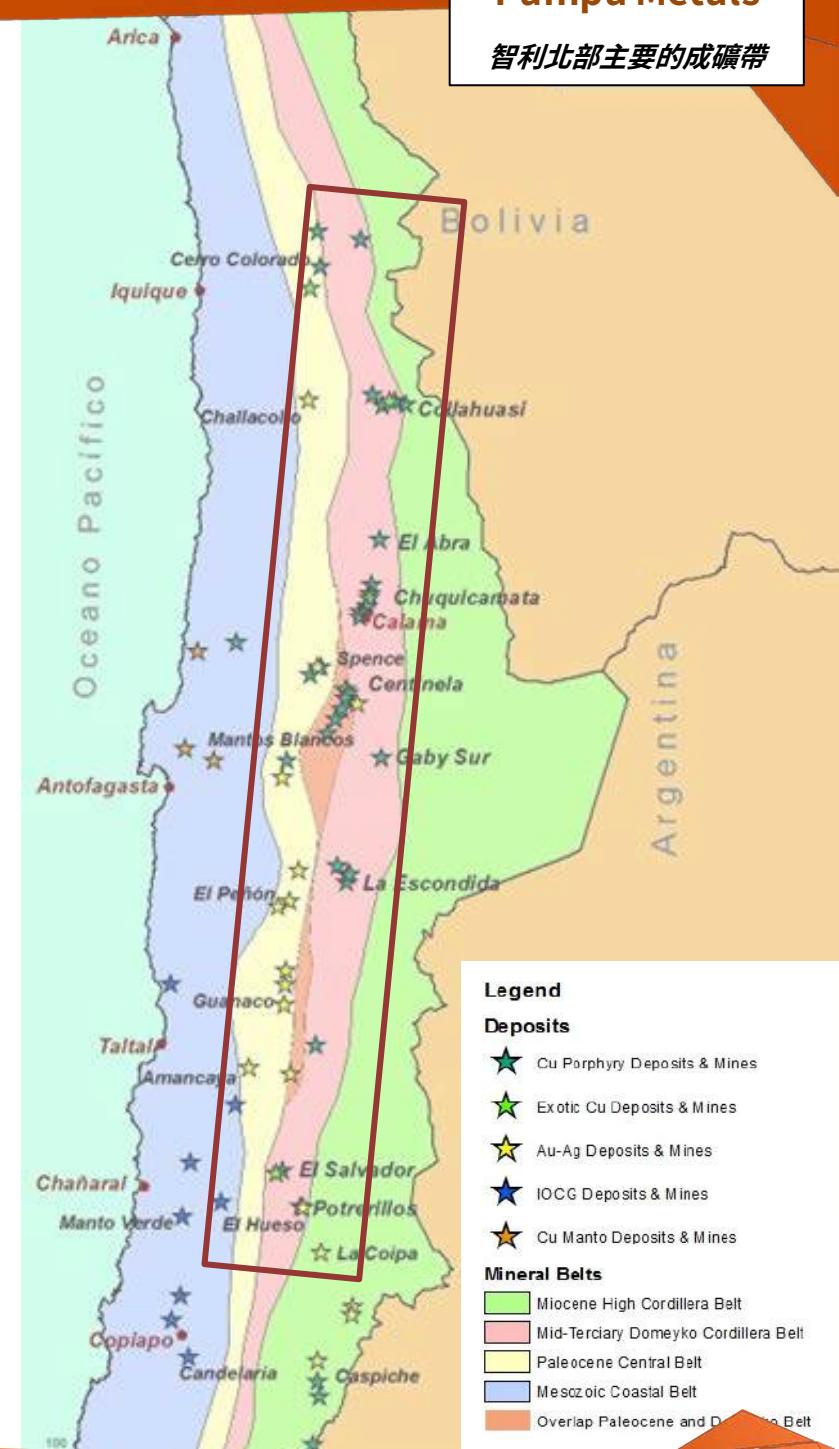
智利 - 成礦帶

- ❖ 智利北部在地質學上分為4條南北沿海平行的成礦帶

- ❖ 高科迪勒拉中新世礦物帶
- ❖ Domeyko第三紀中期礦物帶
- ❖ 中部古新世礦物帶
- ❖ 沿海中生代礦物帶



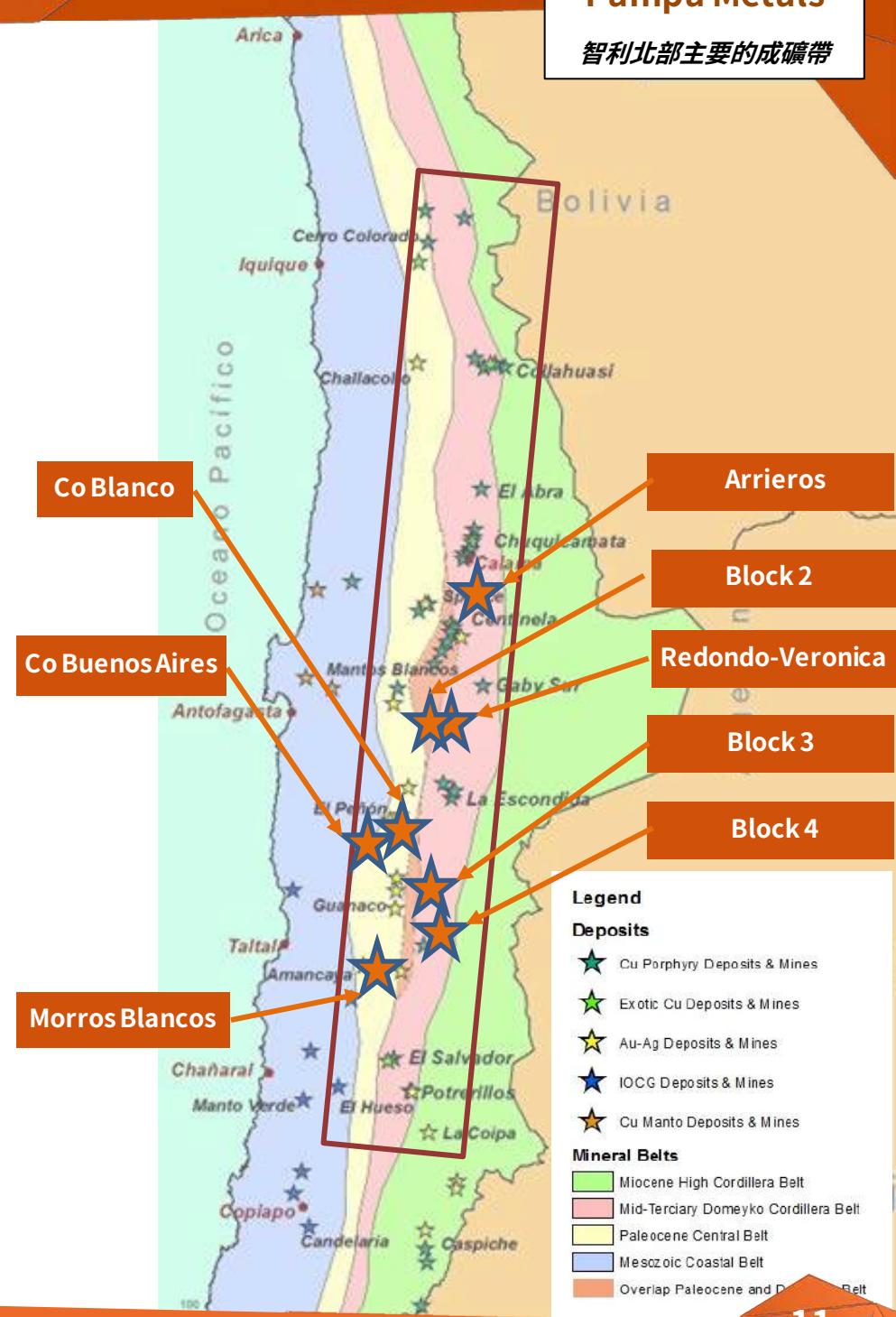
- ❖ 斑岩銅礦生產在Domeyko和中部古新世成礦帶中占主導地位
- ❖ Pampa Metals的項目就沿這些成礦帶分佈
- ❖ 淺成熱液礦床中的金-銀生產
- ❖ 一些斑岩型礦床中的金-銀副產品



Pampa Metals – 項目

- ❖ Pampa Metals全資擁有8個項目
- ❖ 60,000公頃 – 擁有意義重大的獨特項目區
 - ❖ 位於智利銅礦帶的中心位置
- ❖ 沙漠地形，交通便利程度容易到中等
- ❖ 資產組合方式 - 大型項目區 - 靶區眾多

❖ Arrieros	8,100公頃
❖ Block 2	3,300公頃
❖ Redondo-Veronica	6,600公頃
❖ Block 3	10,100公頃
❖ Block 4	6,800公頃
❖ Cerro Buenos Aires	7,600公頃
❖ Cerro Blanco	7,200公頃
❖ Morros Blancos	9,600公頃



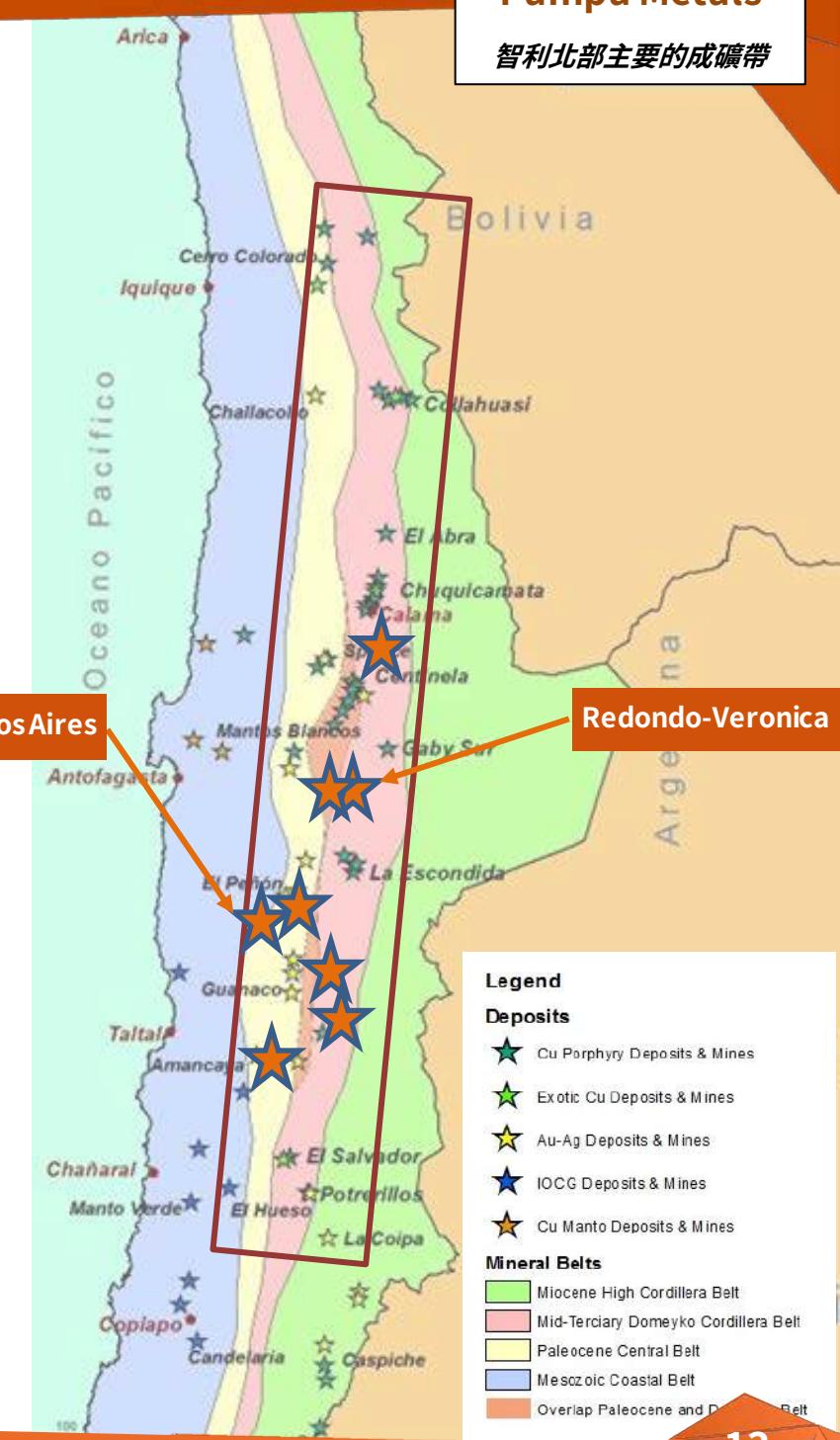
Pampa Metals – 進展

- ❖ 詳細地質測繪 – 5個項目
- ❖ 地球物理勘測 – 5個項目 (磁力和/或激發極化)
- ❖ 鑽探測試 – 2個項目 – 一共4個靶區
 - ❖ Co Buenos Aires – 1個靶區
 - ❖ Redondo-Veronica – 3個靶區
- ❖ 與Austral Gold簽署期權/合資項目協議 – 2個項目
 - ❖ Morros Blancos (鑽探已完成，規劃後續鑽探)
 - ❖ Co Blanco (正在進行地表勘探)
- ❖ 與VerAI Discoveries達成協議，使Pampa Metals獲得人工智能技術和另外8個項目



Pampa Metals – 鑽探

- ❖ 完成首次鑽探測試 - 2021年7月至10月
- ❖ Redondo-Veronica & Cerro Buenos Aires – 2 個項目
- ❖ 總共超過4000米的反向循環鑽探
- ❖ 礦化斑岩系統的清晰現場路線
- ❖ Cerro Buenos Aires – 規劃後續鑽探
 - ❖ 明確顯示與角礫岩、斑岩、石英脈和IP異常有關的斑岩系統
- ❖ Redondo-Veronica – 規劃後續鑽探
 - ❖ 深層斑岩潛力，與地表石英脈、銅氧化物和地球物理異常有關



Pampa Metals – 規劃

- ❖ Block 4 – Buenavista 靶區

- ❖ 新的斑岩銅礦靶區 – 在地表
- ❖ 完成了地質學、地球物理和槽探工作
- ❖ 正在進行土壤調查和進一步的地球物理學勘測
- ❖ 鑽探 – 計劃在2022年晚些時候進行

- ❖ Cerro Buenos Aires – Cerro Chiquitin 靶區

- ❖ 鑽探 – 計劃在2022年晚些時候跟進

- ❖ Redondo Veronica – Co Redondo Norte & Redondo SW

- ❖ 鑽探 – 計劃在2022年晚些時候跟進

- ❖ Block 3, Arrieros, Block 2 – 進一步的靶區確定



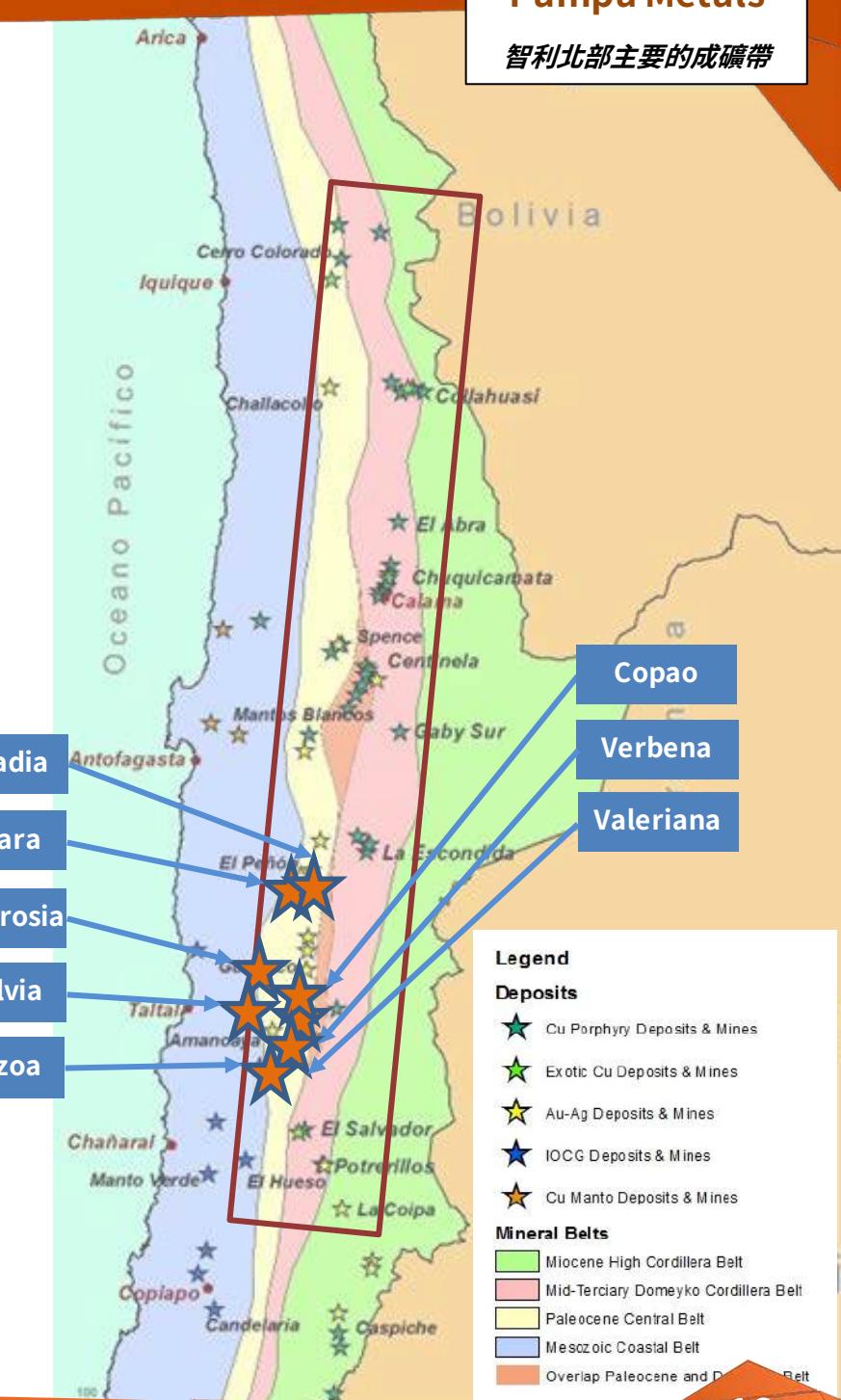
Pampa Metals – 合資項目的杠杆作用

- ❖ 與Austral Gold Ltd. (TSX-V: AGLD / ASX: AGD)簽署最終協議
 - ❖ 期權/合資項目協議
 - ❖ 允許Austral擡得Cerro Blanco & Morros Blancos項目最多80%的權益 (通過完成可銀行融資可行性研究)
- ❖ 專注于黃金 - 高水平的 “岩性特徵和影響”
 - ❖ 在銅占主導的情況下作為Pampa Metals的後備
- ❖ Austral Gold是一家金銀生產公司
 - ❖ 在智利北部有2個礦山和加工廠
- ❖ 2021年8月開工
 - ❖ Morros Blancos項目的鑽探 (2022年第一季度)



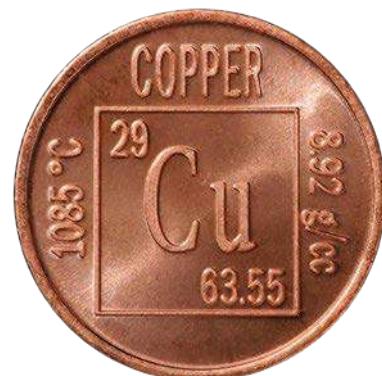
Pampa Metals – 創新

- ❖ 與VerAI Discoveries簽署最終協議
 - ❖ 新增8個項目 / 18,000公頃 – PM擁有選擇權
 - ❖ VerAI使用人工智能算法從區域磁學數據中生成靶區
 - ❖ 所處的位置與PM的項目類似
 - ❖ 大多沿古新世成礦帶分佈
 - ❖ 其中一個項目位於沿海成礦帶上
- ❖ 沙漠地形，交通便利程度在容易到中等之間
- ❖ 靶區具有LS淺成熱液型、HS熱液型、斑岩型和IOCG特徵
 - ❖ 已經開始了實地跟進工作 (2022年3月)



Pampa Metals – 股份結構和現金

Pampa Metals	股份	
Pampa Metals - 發行和流通股數	49,195,028	
認股權證	12,053,019	
股票期權	3,600,000	
完全稀釋後股數	64,848,047	
大股東	股份	比例%
Austral Gold Ltd (前Revelo持股)	5,926,264	12.0
董事會和管理層	4,981,740	10.1
總共1,270萬股公司股票自2020年12月起接受36個月的託管		



現金 (截止2021年12月31)

130萬加元

Pampa Metals

- ❖ 專注于銅和黃金
 - ❖ 最具吸引力、高價值的金屬
- ❖ 智利 - 全世界首屈一指的銅生產國
 - ❖ 沒有其他國家可以比肩 - 產銅超級大國
- ❖ 具有高度競爭力和前景的綠地位置
 - ❖ 對於智利一家初級銅礦公司來說是獨一無二的
- ❖ 當下的重點是推進4個項目——包括鑽探
 - ❖ 還有2個項目取決於期權/合資項目的第三方支出
 - ❖ 在VerAI擁有的8個人工智能生成的項目上有額外的選擇權
- ❖ 經驗豐富、資歷深厚的管理層和董事會
 - ❖ 執行能力——專注於增值盈利

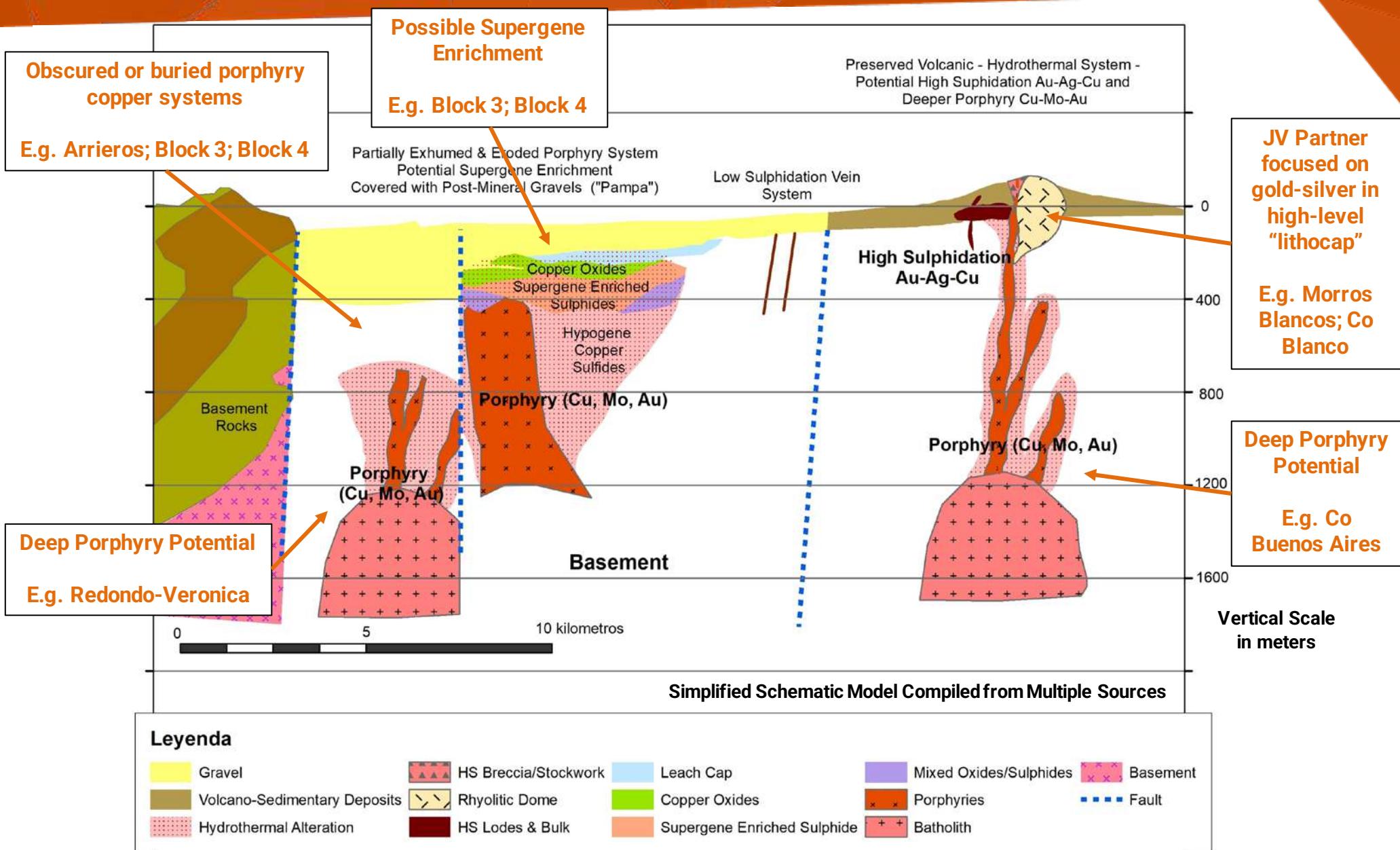
Pampa Metals – 項目與勘探

技術亮點附錄

更多細節和其他項目參見單獨的技術報告

Principals have led or been involved in Discovery Teams or been involved in the Advancement of Metal Resources now at Feasibility or in Production.

Pampa Metals – Exploration Model



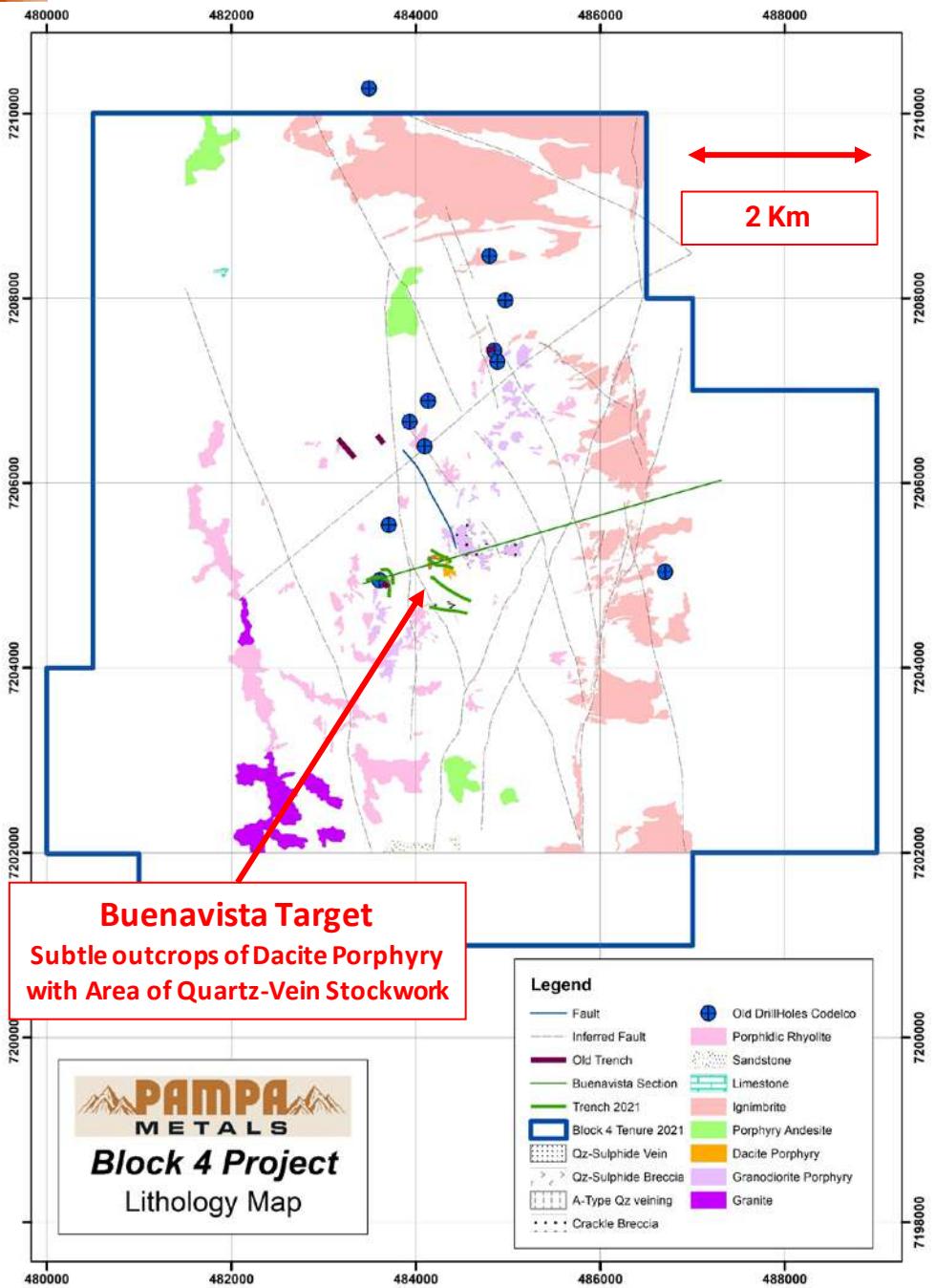
Pampa Metals is exploring for hidden / buried / obscured porphyry copper and related gold systems through a combination of geology, geophysics and geochemistry – with targeted drilling

Pampa Metals – Block 4

Buenavista Target



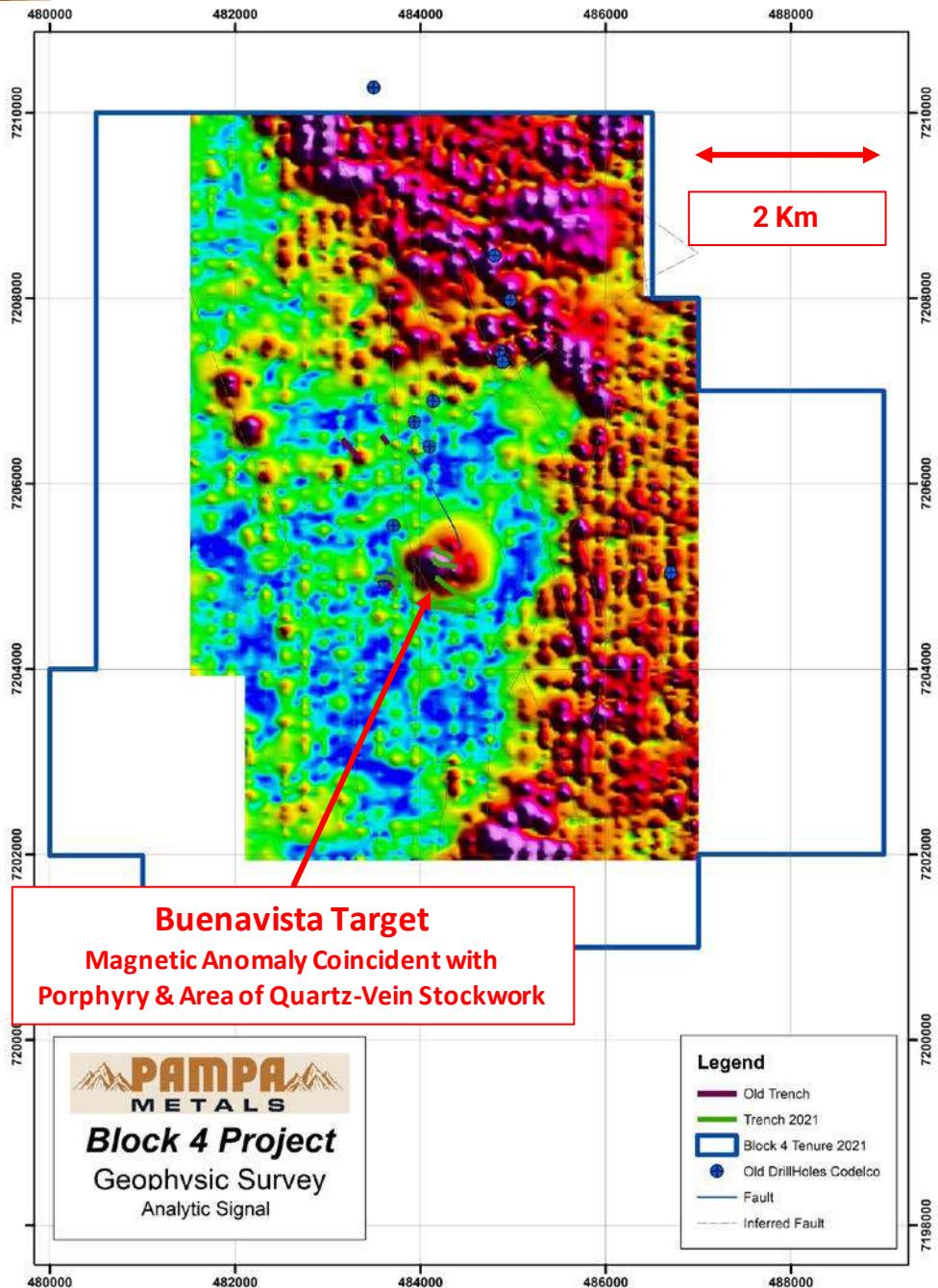
Block 4 – Summary Geology



Block 4

- ❖ Large property – 6,800 Ha – centered 110 Km S of giant La Escondida-Zaldivar copper mining complex
- ❖ Extensive post-mineral covered “pampa” to N and E
- ❖ Central, western and southern areas – minor outcrops with shallow cover
- ❖ Small topographic feature in center with subtle Sub-crops of a Paleocene (?) dacite porphyry with intense quartz-veinlet stockwork
 - ❖ **Buenavista Target – New discovery**
- ❖ Historic drilling (unknown provenance) to north and west
 - ❖ **Trenching program completed (December 2021) – results received February 2022**

Block 4 – Ground Magnetics

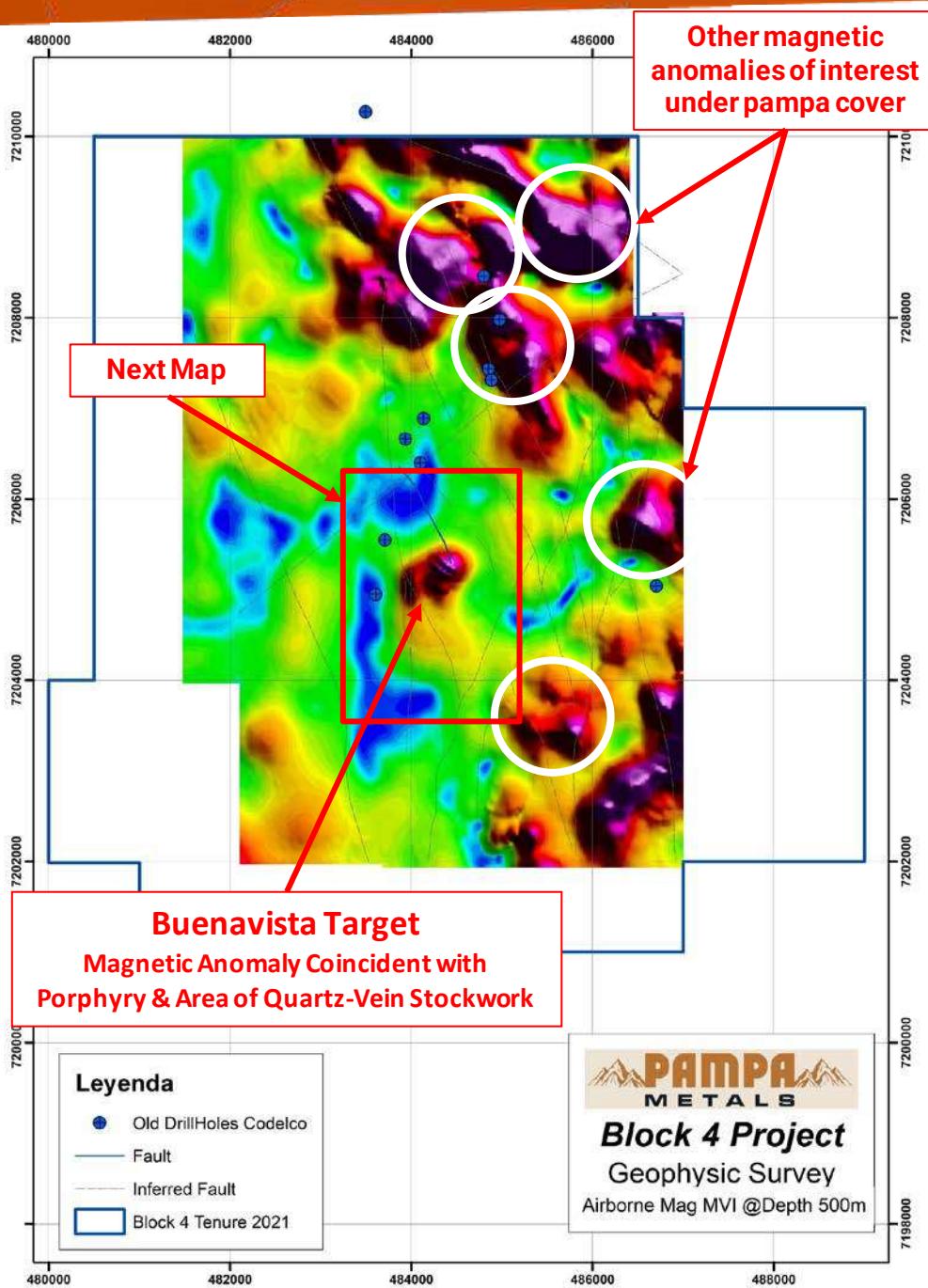


Block 4

- ❖ Newly discovered intense quartz-veinlet stockwork
 - ❖ Associated with discrete magnetic high
 - ❖ Dacite porphyry with stockwork veining
 - ❖ "A"-type veinlets (porphyry-style)
- ❖ Analytic signal shown
 - ❖ Buenavista Target (trenching in area of magnetic high)



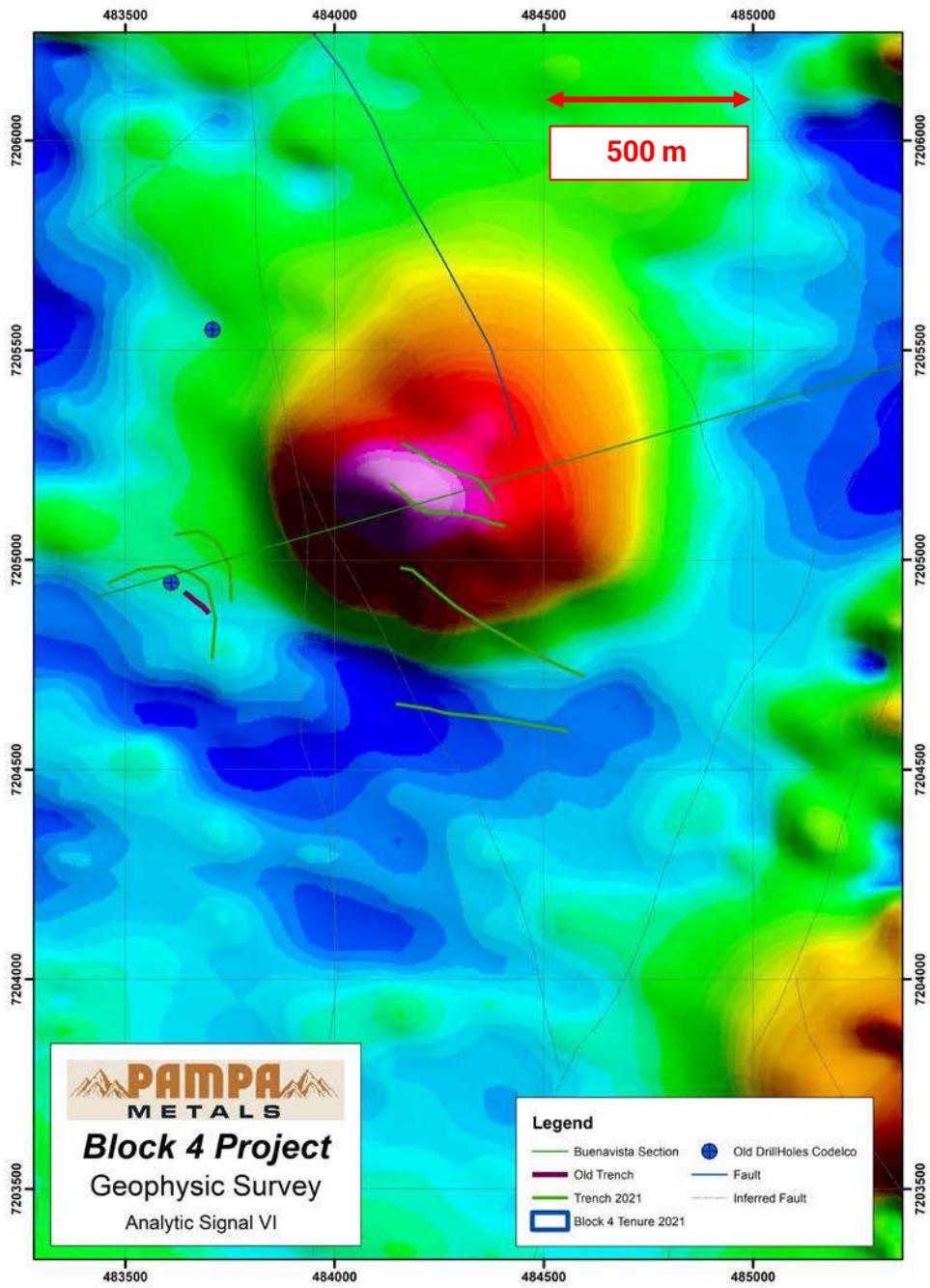
Block 4 – Other Targets – Ground Magnetics



Block 4

- ❖ Magnetic targets of interest under post-mineral cover
 - ❖ MVI @ 500m shown
- ❖ Other magnetic highs, with surrounding magnetic lows, of potential interest
 - ❖ Similar characteristics to Buenavista magnetic signature
 - ❖ Completely obscured by post-mineral gravels and ignimbrites

Block 4 – Trenching – Magnetics

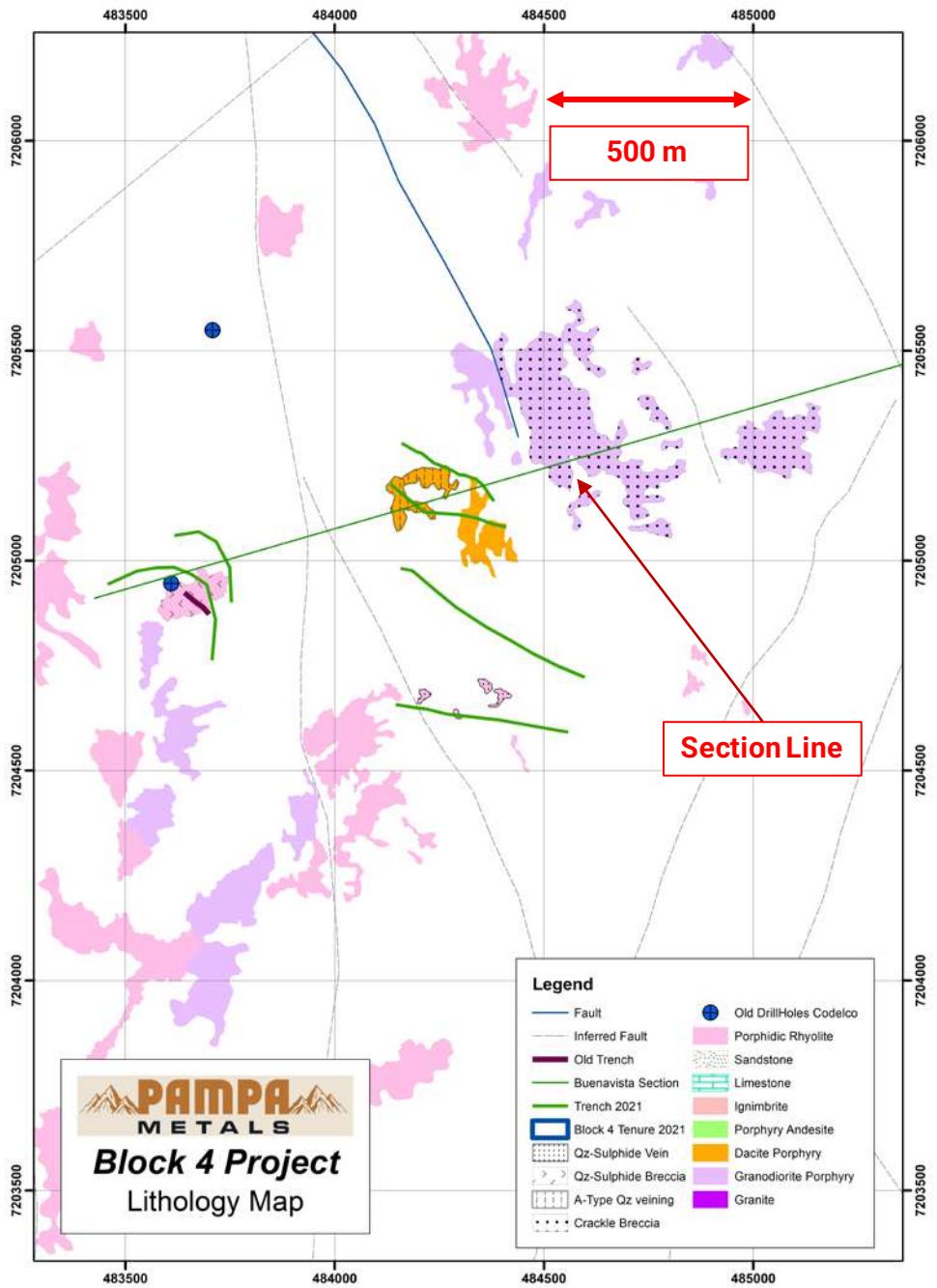


Buenavista

- ❖ Analytic Signal – Vertical Integration – shown
- ❖ Trenches in green / 202 channel samples
- ❖ Cover < 2m to > 4m thick
 - ❖ One trench (of 6) did not reach bedrock
- ❖ Further quartz-vein stockworks exposed
 - ❖ Copper oxides on periphery to west



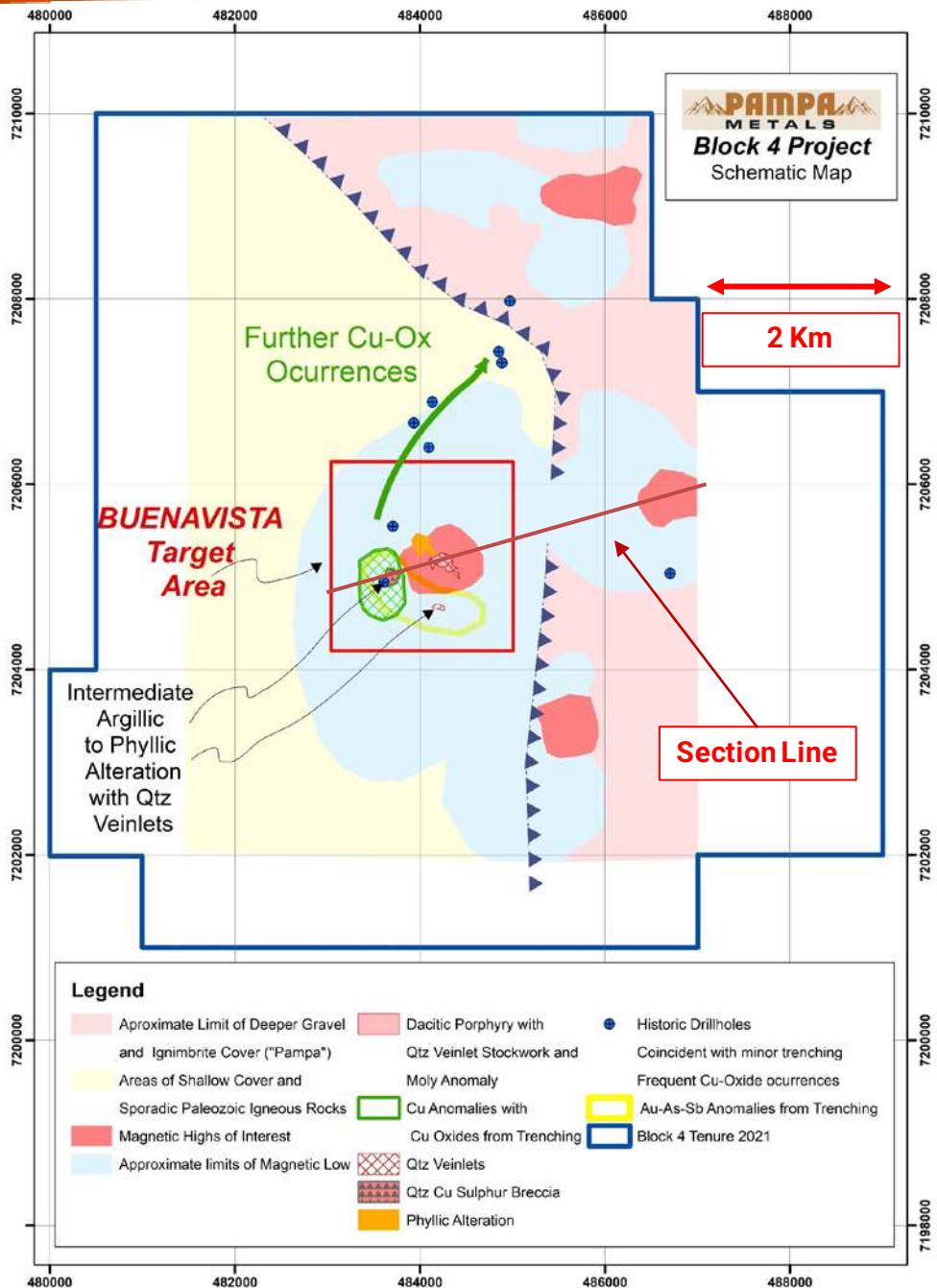
Block 4 – Trenching – Geology Detail



Buenavista

- ❖ **Geology Detail**
 - ❖ Dacite porphyry coincides with magnetic high
 - ❖ Quartz veinlet stockworks coincide with dacite porphyry and anomalous Mo geochemistry from trenching (up to 45ppm Mo)
- ❖ Minor fragmental rocks (diatreme?) and minor skarn recognized in trenches around porphyry
- ❖ Evidence for widespread crackle brecciation of host rocks
- ❖ Cu-oxides in colluvial cover and in trenches to west (T5, T6 + historic trench)
- ❖ **Trenching: Highly anomalous Mo, Cu, Au together with Ag-As-Sb pathfinder elements**

Block 4 – Schematic Map

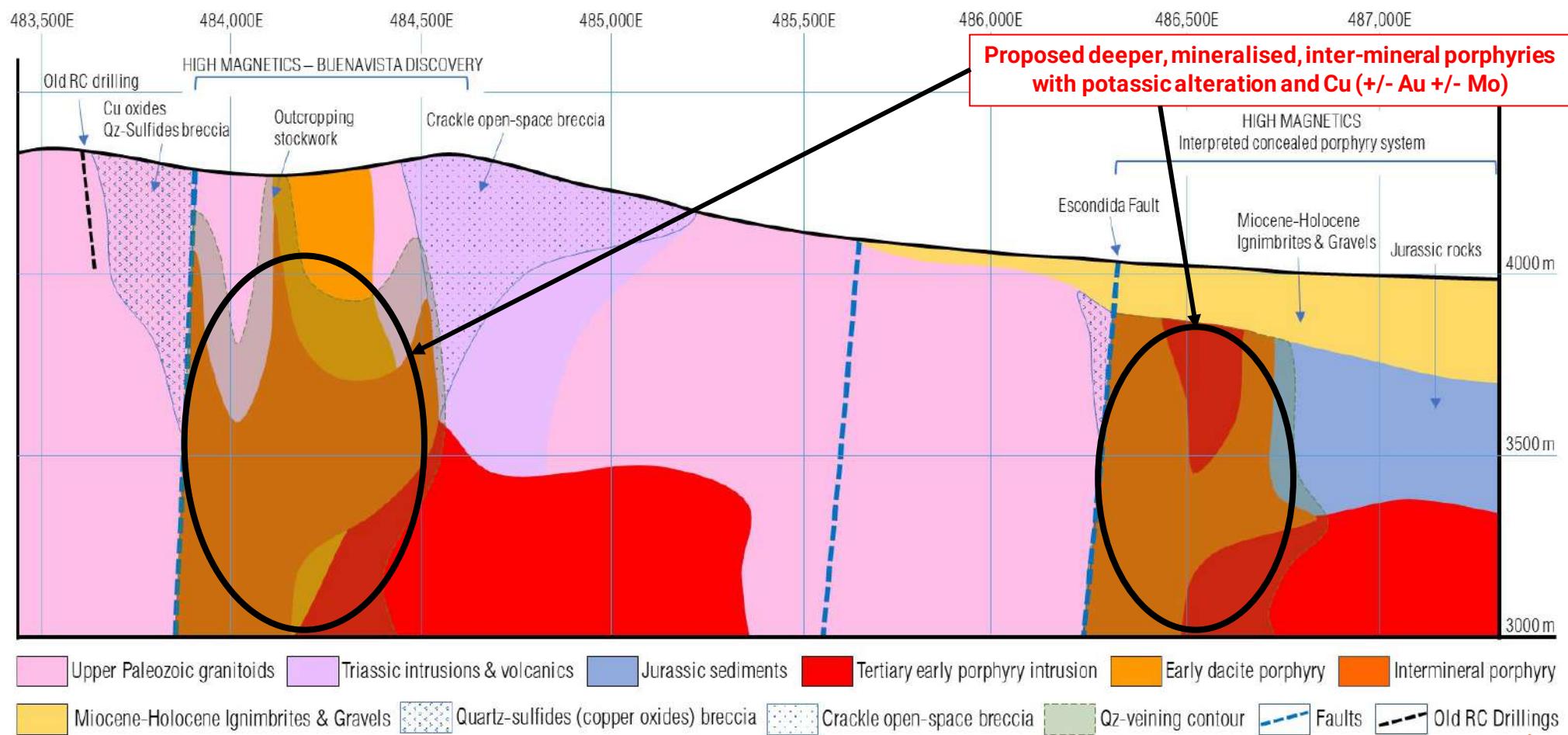


Block 4 & Buenavista

- ❖ Schematic Summary Map – Buenavista Target:
 - ❖ Discrete magnetic high
 - ❖ Dacite porphyry with quartz-veinlet stockwork
 - ❖ “A”-type veinlets with Mo anomalies
 - ❖ Evidence for fragmental rocks (diatreme?)
 - ❖ Peripheral Cu-Oxides to west (and to north)
 - ❖ Possible low-pyrite in-situ oxidation of chalcopyrite
 - ❖ Coarse quartz veinlets
 - ❖ Au-Ag-As-Sb signature to south and west
 - ❖ Possible epithermal overprint
- ❖ Other magnetic anomalies under cover to east and north of potential interest
- ❖ Soil survey, IP geophysics & drilling plans for 2022

Buenavista & Covered Targets to East & North

- ❖ Combined geology with overlain alteration interpretative section (W-E)
 - ❖ Follow-up diamond drilling required

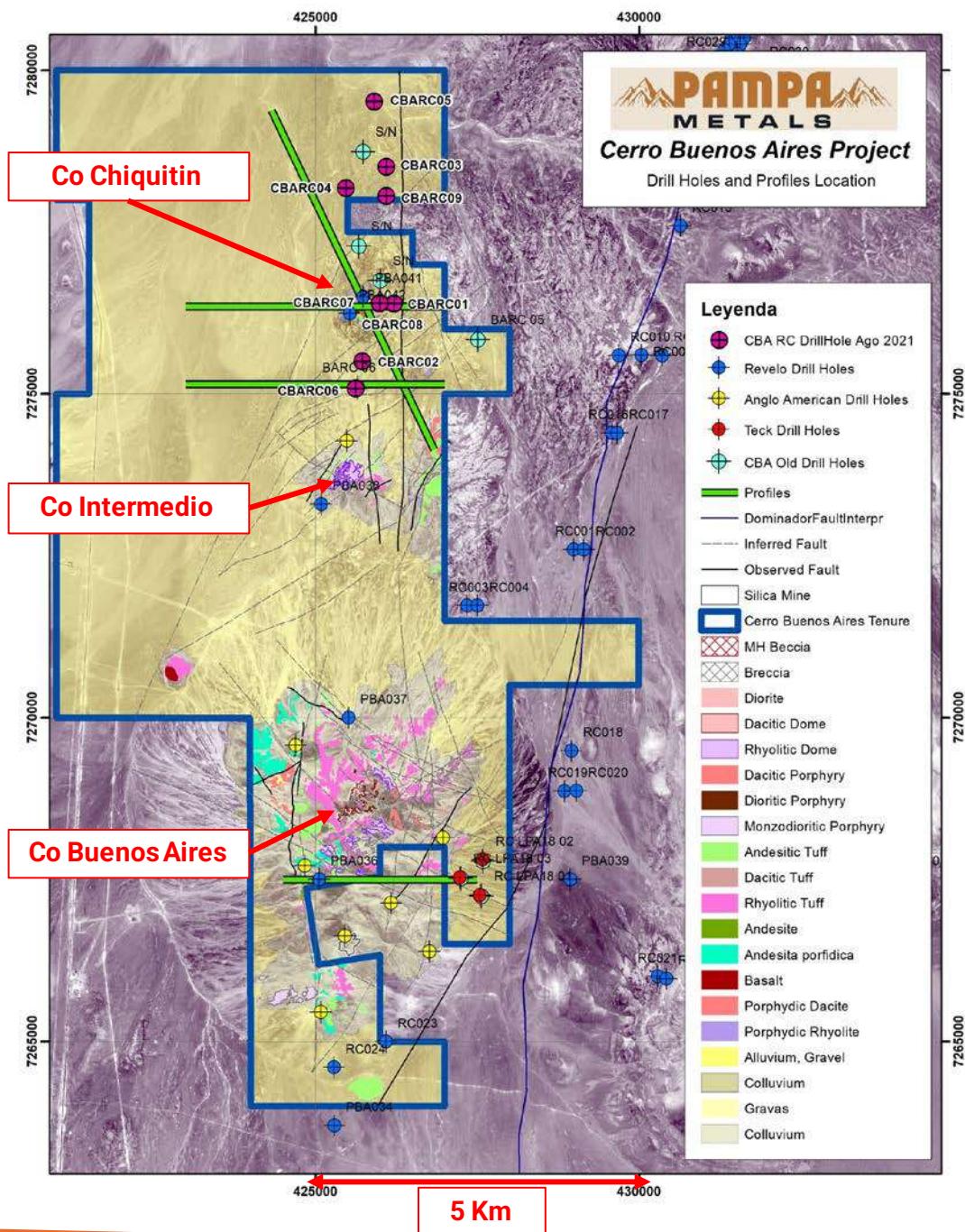


Pampa Metals – Cerro Buenos Aires

Cerro Chiquitin Target



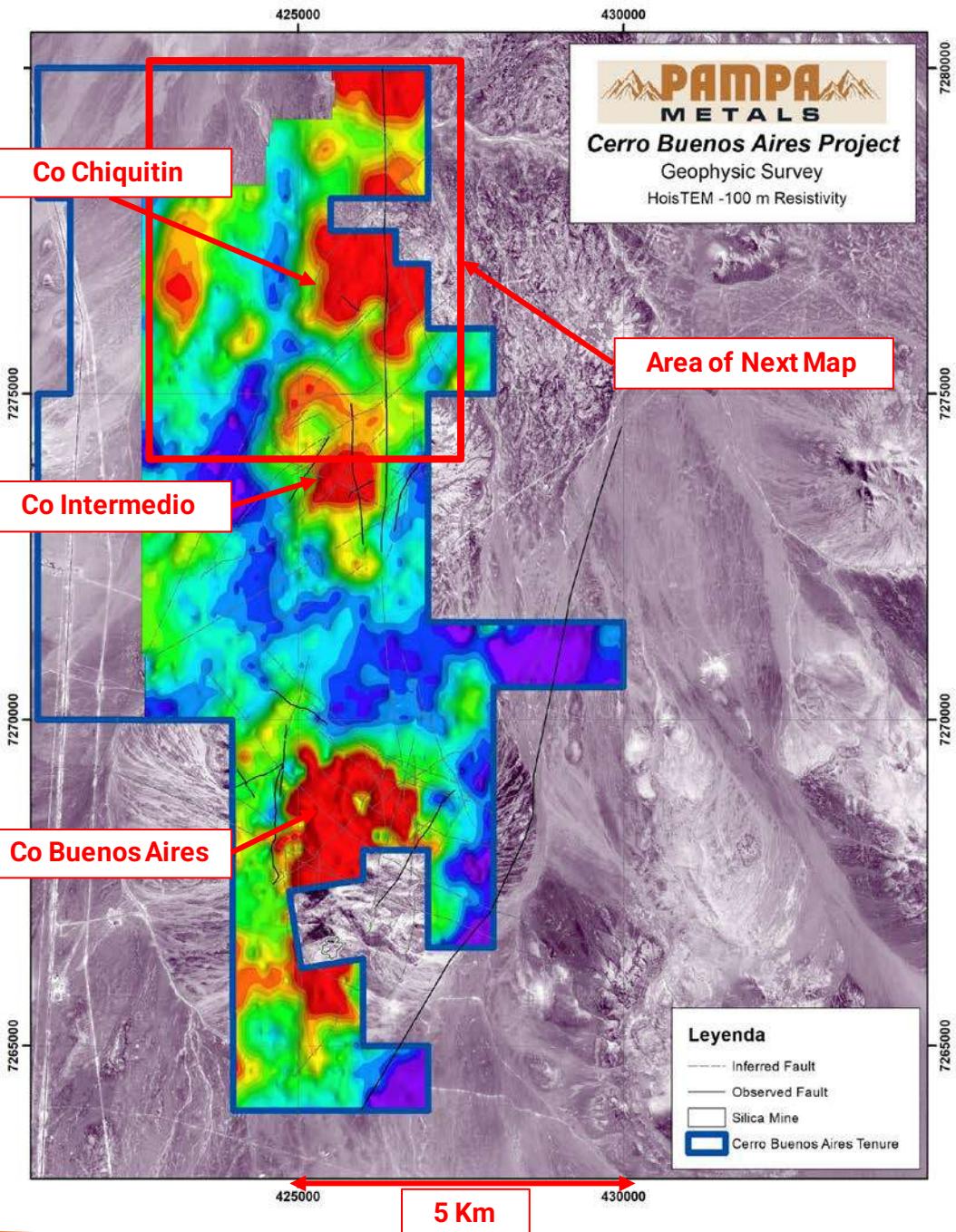
Cerro Buenos Aires – Summary Geology



Cerro Buenos Aires

- ❖ Large property – 7,600 Ha – centered 40 Km SSW of multi-million ounce El Peñon Au-Ag mining complex
- ❖ Intense advanced argillic to phyllitic alteration on 3 principal outcrops over + 10 Km N-S
 - ❖ Hosted in Paleocene volcanic rocks
- ❖ Drilling focused on Co Chiquitin area to N
 - ❖ Tourmaline breccia and porphyry style quartz veinlets
 - ❖ IP chargeability, resistivity, magnetic & multi-element geochemical anomalies
- ❖ Extensive post-mineral cover surrounds small area of outcrop
 - ❖ Drill results vector towards porphyry center

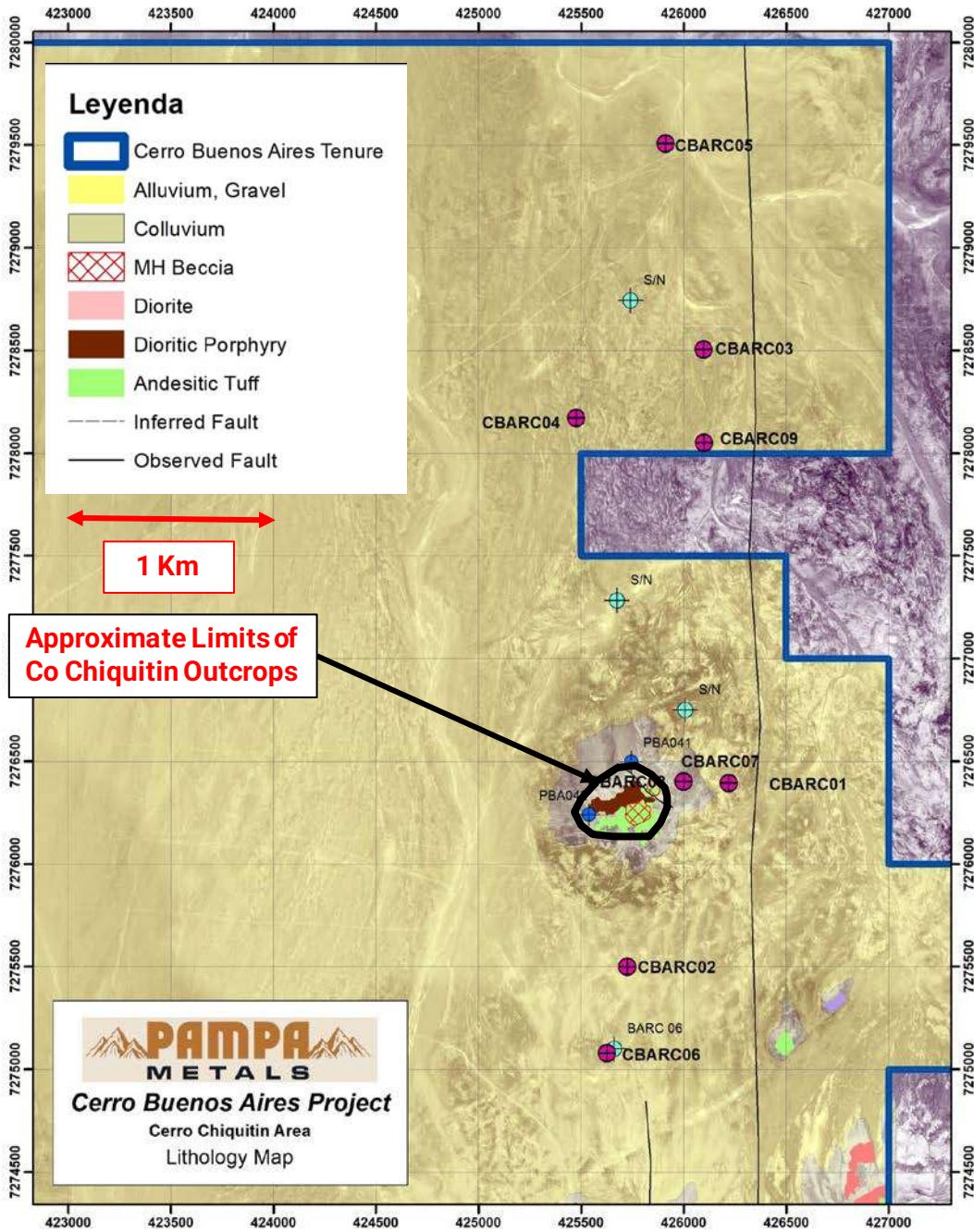
Cerro Buenos Aires – Geophysics



Cerro Buenos Aires

- ❖ Multiple geophysical anomalies associated with outcrops / sub-crops, as well as post-mineral covered “pampas”
- ❖ Heli-borne TD resistivity (shown @ 100m), heli-borne magnetics, surface geochemistry, in combination with detailed geology:
 - ❖ Co Chiquitin displays A-type quartz veins & tourmaline breccia
 - ❖ Gradient array IP with chargeability anomaly to south of Co Chiquitin
- ❖ Initial drill test focused on covered areas around Co Chiquitin
- ❖ 9 RC drill holes (2,738m) over 4.5 km N-S completed in August-October 2021

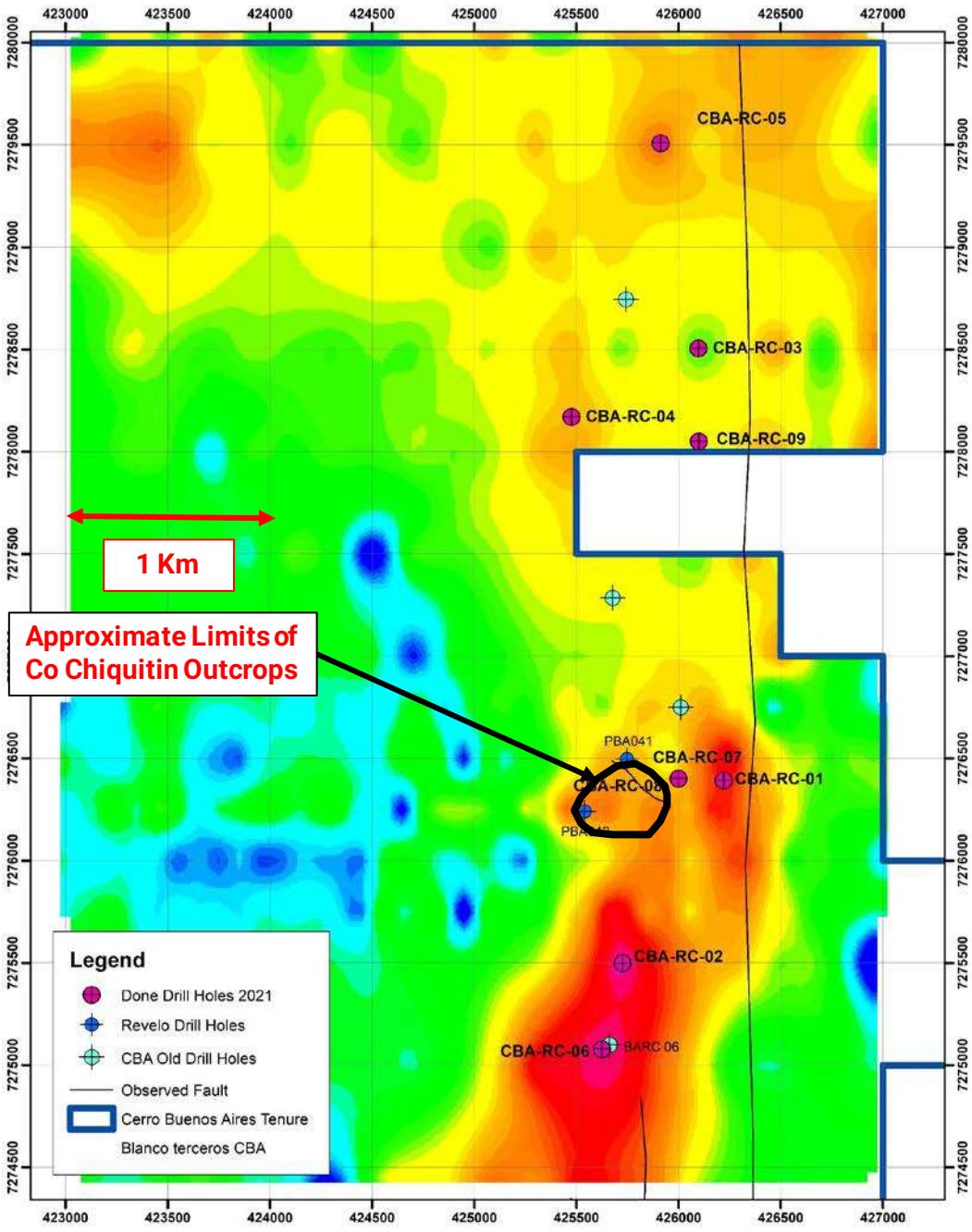
Cerro Buenos Aires – Geology Detail



Cerro Chiquitin

- ❖ Drilling on Co Chiquitin and covered areas to north and south
 - ❖ Tourmaline breccia and porphyry style quartz veinlets outcrop
- ❖ IP chargeability, resistivity, magnetic & multi-element geochemical anomalies
- ❖ Drill results to N of Co Chiquitin show peripheral (propylitic) halo to possible porphyry centre
- ❖ Drill results to S and E of Co Chiquitin give clear vectors towards porphyry center to southeast of Co Chiquitin outcrops
- ❖ Isolated outcrops of advanced argillic alteration in pampa to SE of Co Chiquitin

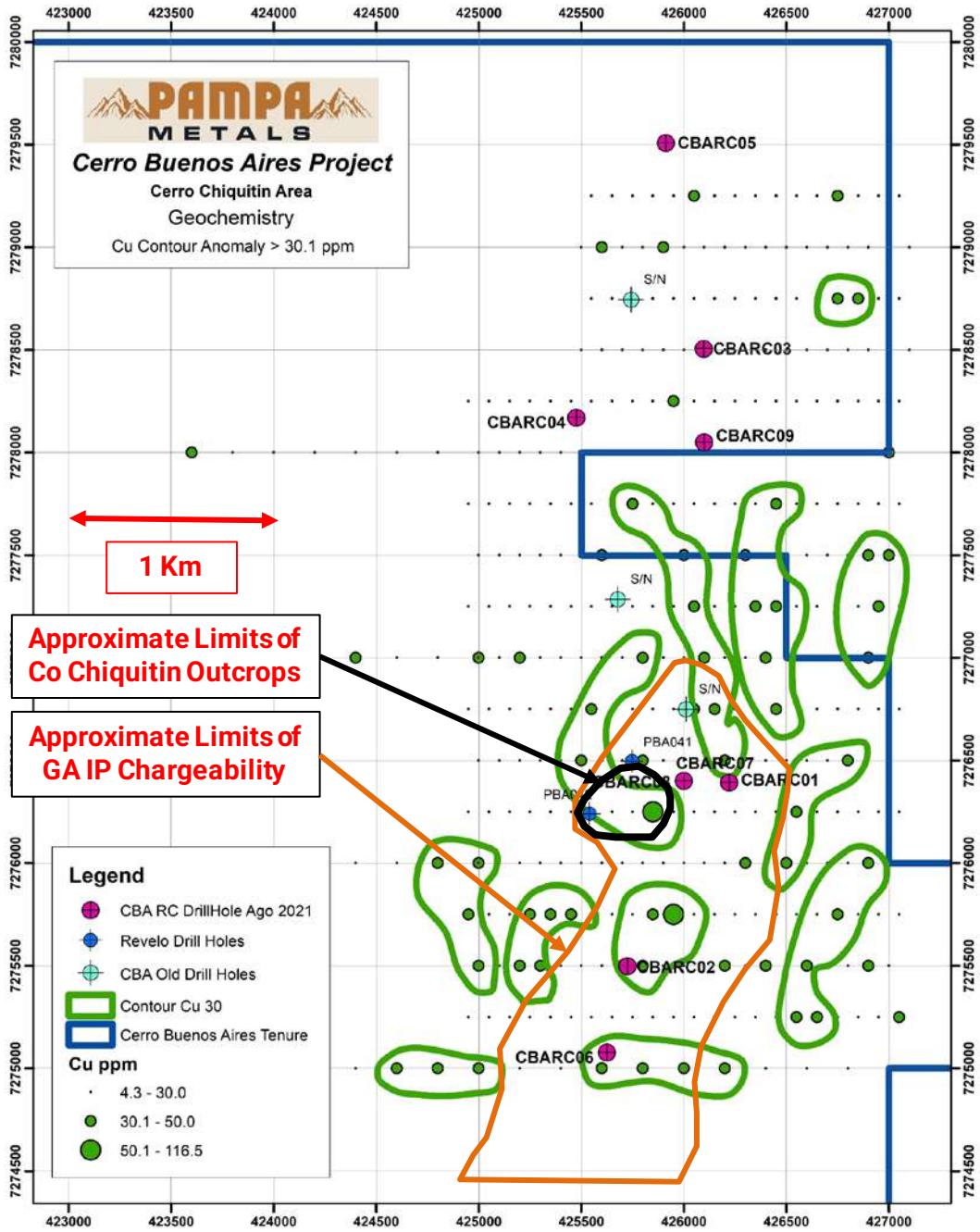
Cerro Buenos Aires – Gradient Array IP



Cerro Chiquitin

- ❖ Gradient Array IP survey (chargeability shown) completed in northern part of Co Buenos Aires property
 - ❖ Co Chiquitin
- ❖ Significant IP chargeability anomaly to south of Co Chiquitin – under gravel-filled “pampa”
- ❖ Drill results to N of Co Chiquitin show peripheral (propylitic) halo to possible porphyry centre
- ❖ Drill results to S of Co Chiquitin give clear vectors towards porphyry center to southeast of Co Chiquitin outcrops
- ❖ Isolated outcrops of advanced argillic alteration in pampa to SE of Co Chiquitin

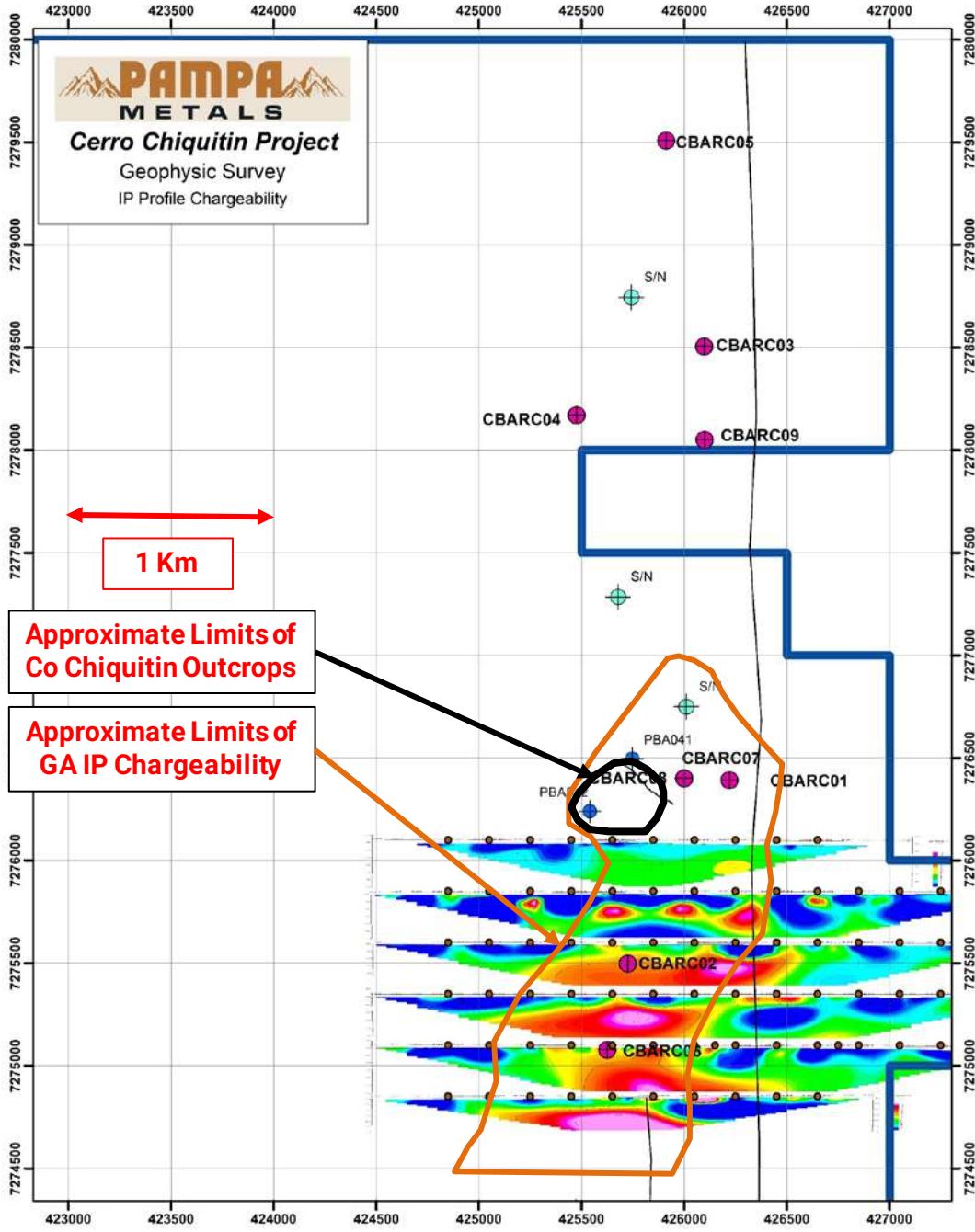
Cerro Buenos Aires – Soil Geochemistry



Cerro Chiquitin

- ❖ Cu – soil geochemistry > 30ppm Cu
- ❖ Focused around, and to south of, Co Chiquitin
- ❖ Also:
 - ❖ Mo (> 4.5ppm)
 - ❖ Zn (> 58ppm)
 - ❖ As (> 25ppm)

Cerro Buenos Aires – IP Pole-Dipole



Cerro Chiquitin

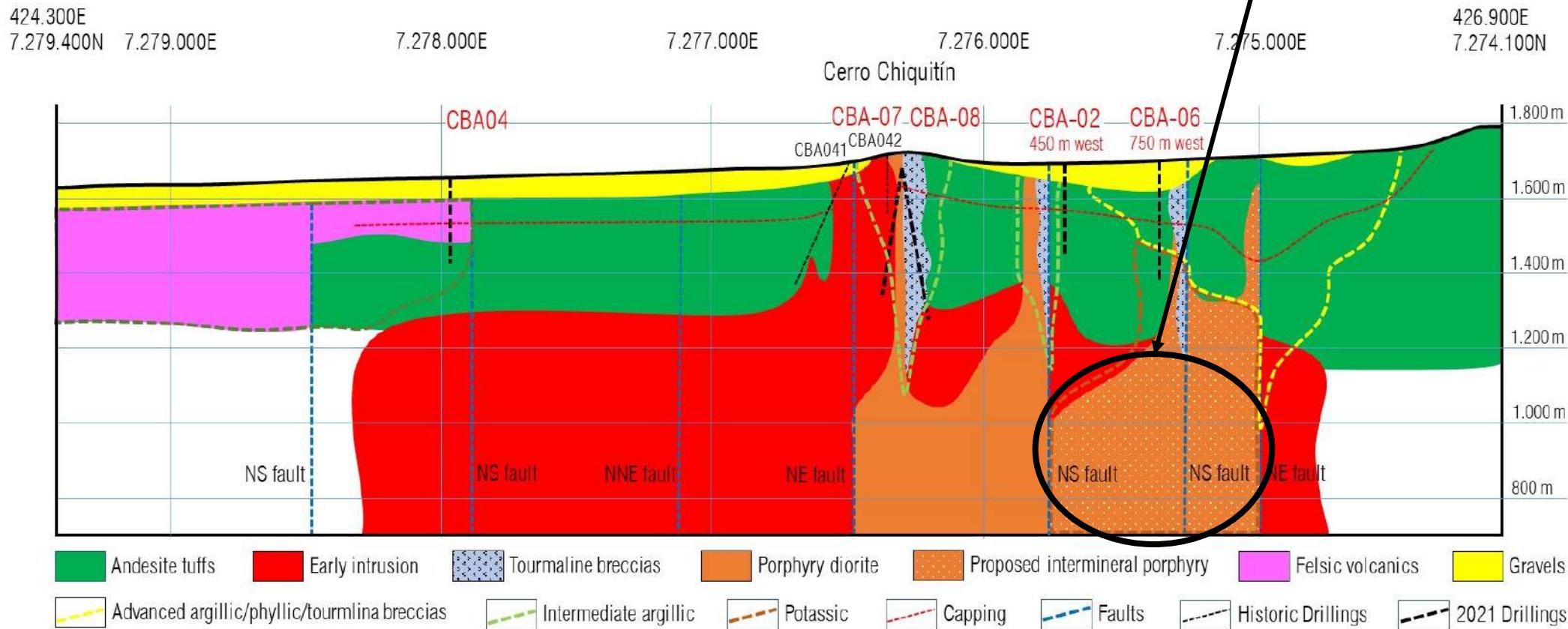
- ❖ IP Profiles – Pole-Dipole – Chargeability
 - ❖ Reflects gradient array IP – but shows vertical variation in responses
 - ❖ Deeper chargeability anomalies may be targets
 - ❖ Sense of pyrite halo (chargeable and conductive) around possible prograde Cu-Mo-Au core (low chargeability and resistive) to SE of Cerro Chiquitin

Cerro Chiquitin

- ❖ Combined geology with overlain alteration interpretative section (NNW-SSE) at Co Chiquitin
 - ❖ Follow-up deeper diamond drilling required

Cerro Buenos Aires Project – NNW Interpretative Section
Lithology

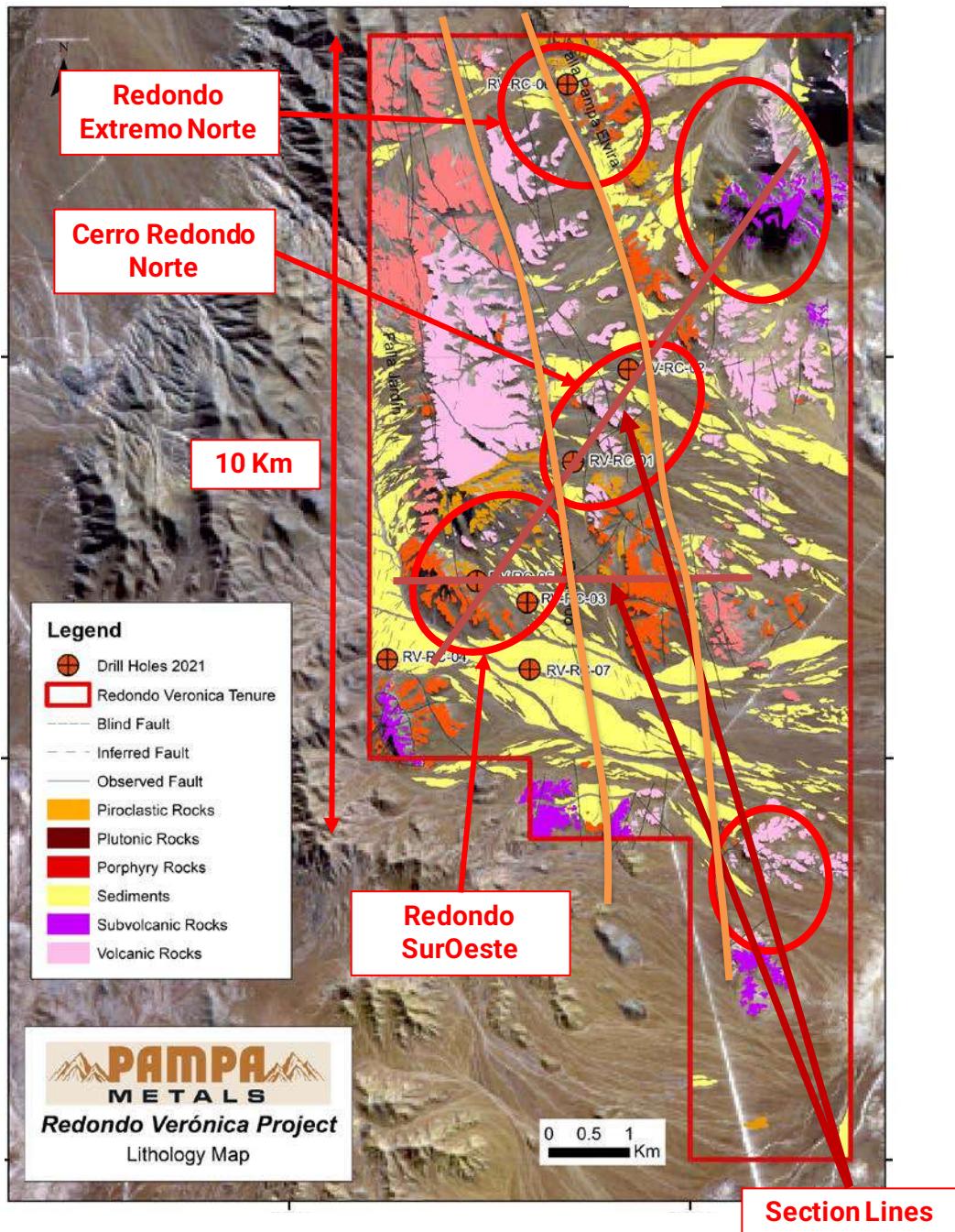
Proposed deeper, mineralised, intermineral porphyries with potassic alteration and Cu (+/- Au +/- Mo)



Pampa Metals – Redondo-Veronica



Redondo-Veronica – Drilling & Section Lines

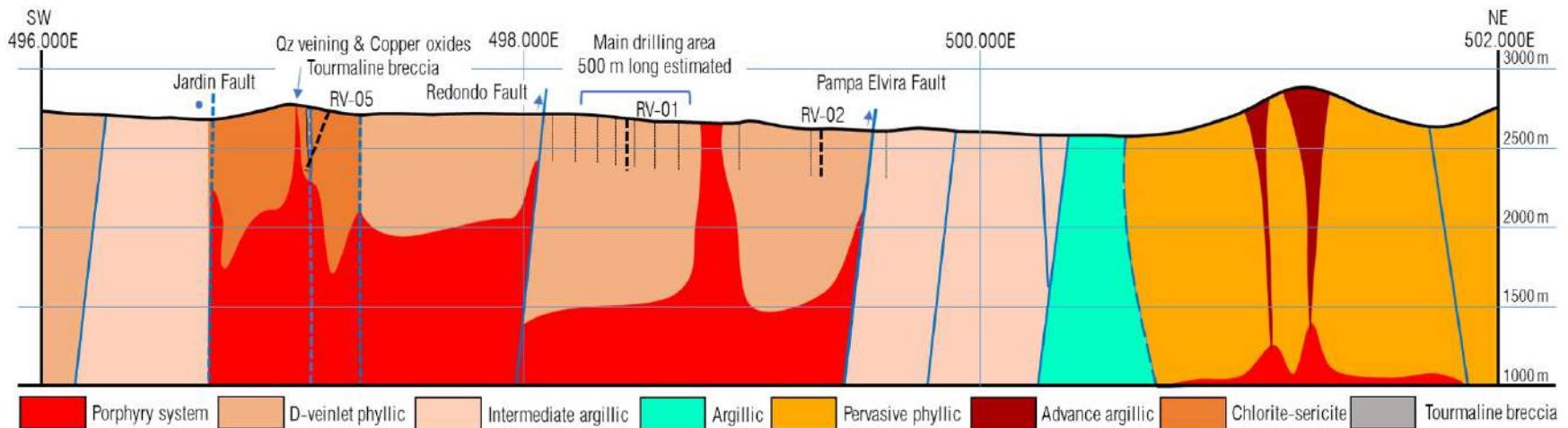
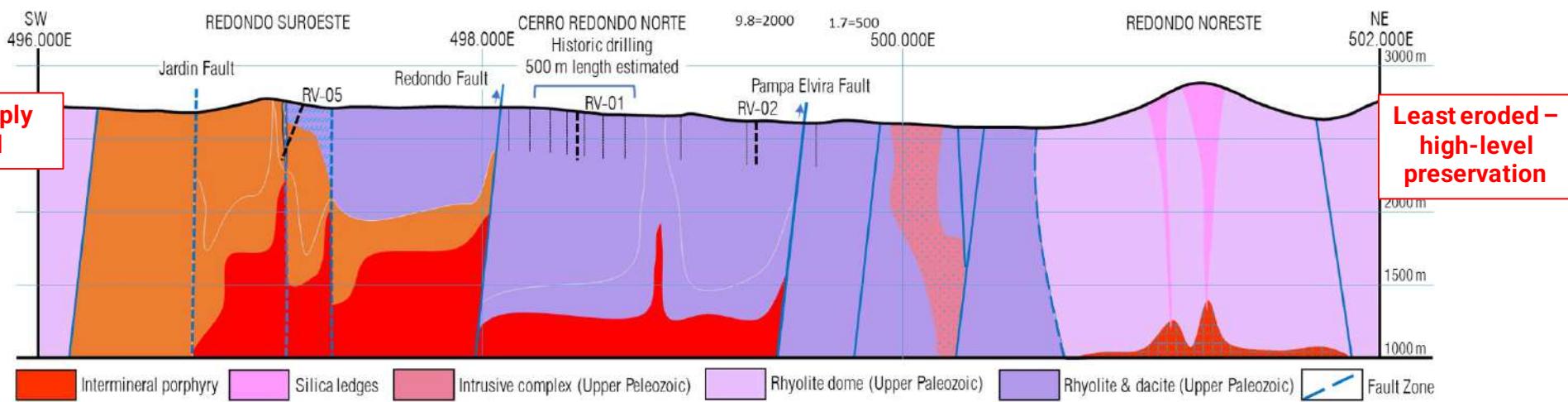


Redondo-Veronica

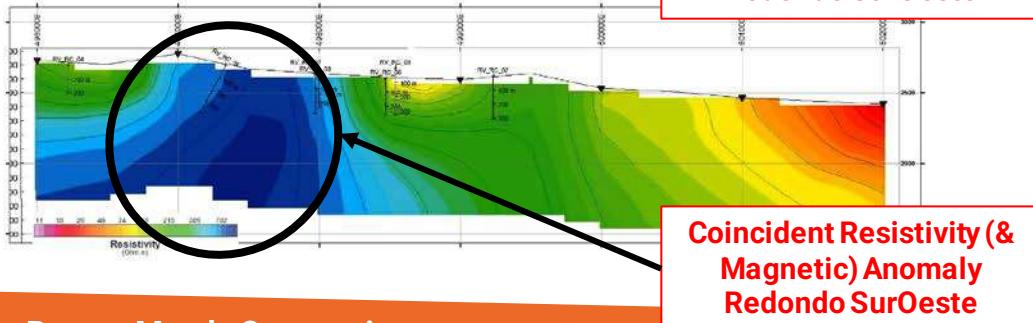
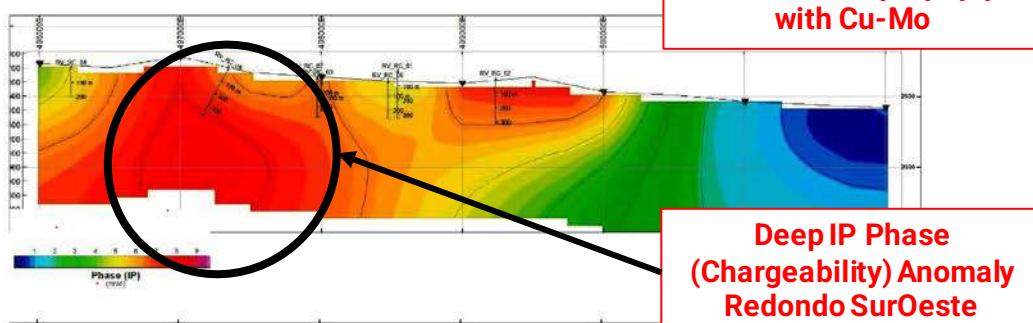
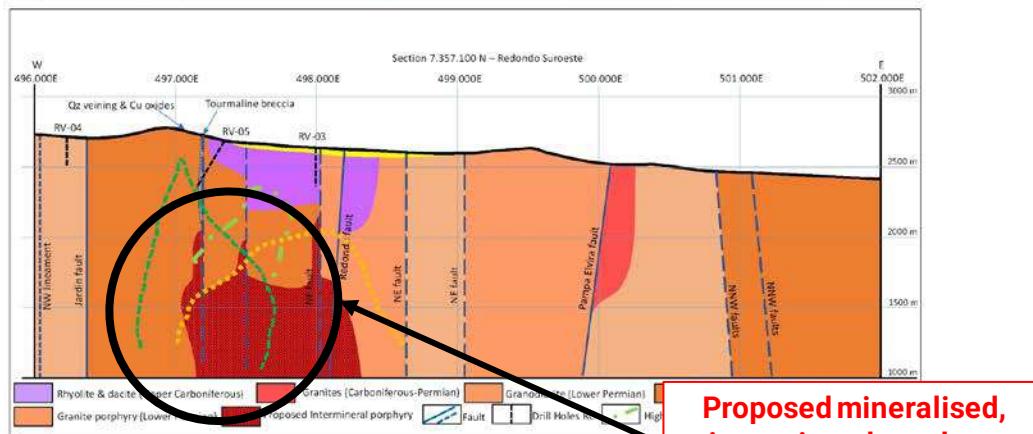
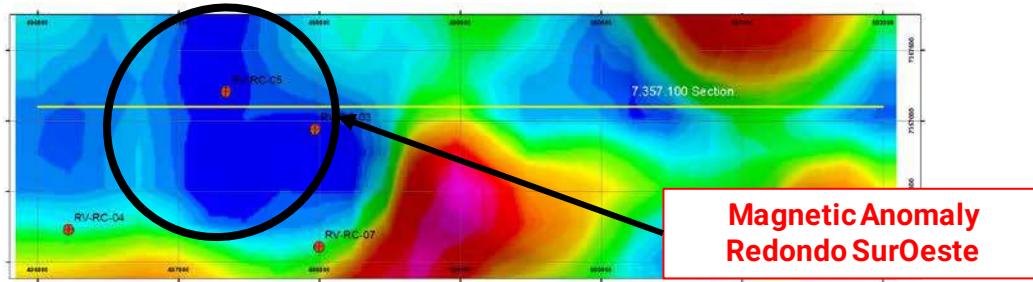
- ❖ Large property – 6,600 Ha – located 40 Km NNE of world's largest Cu mine – La Escondida
- ❖ Phyllitic alteration mapped over extensive areas – focused on 5 target areas (circled)
- ❖ 3 areas selected for drill testing
 - ❖ Redondo Extremo Norte
 - ❖ Cerro Redondo Norte
 - ❖ Redondo SurOeste
- ❖ Redondo SurOeste – Drill Results
 - ❖ Clear line of sight to deep porphyry potential with geophysical anomalies
- ❖ Cerro Redondo Norte – Drill Results
 - ❖ Deeper porphyry potential related to high-level anomalous copper geochemistry

Redondo-Veronica

- ❖ Schematic Section SW-NE
- ❖ Shows differing levels of erosion across Redondo and Pampa Elvira Faults



Redondo-Veronica – Redondo SurOeste – Section



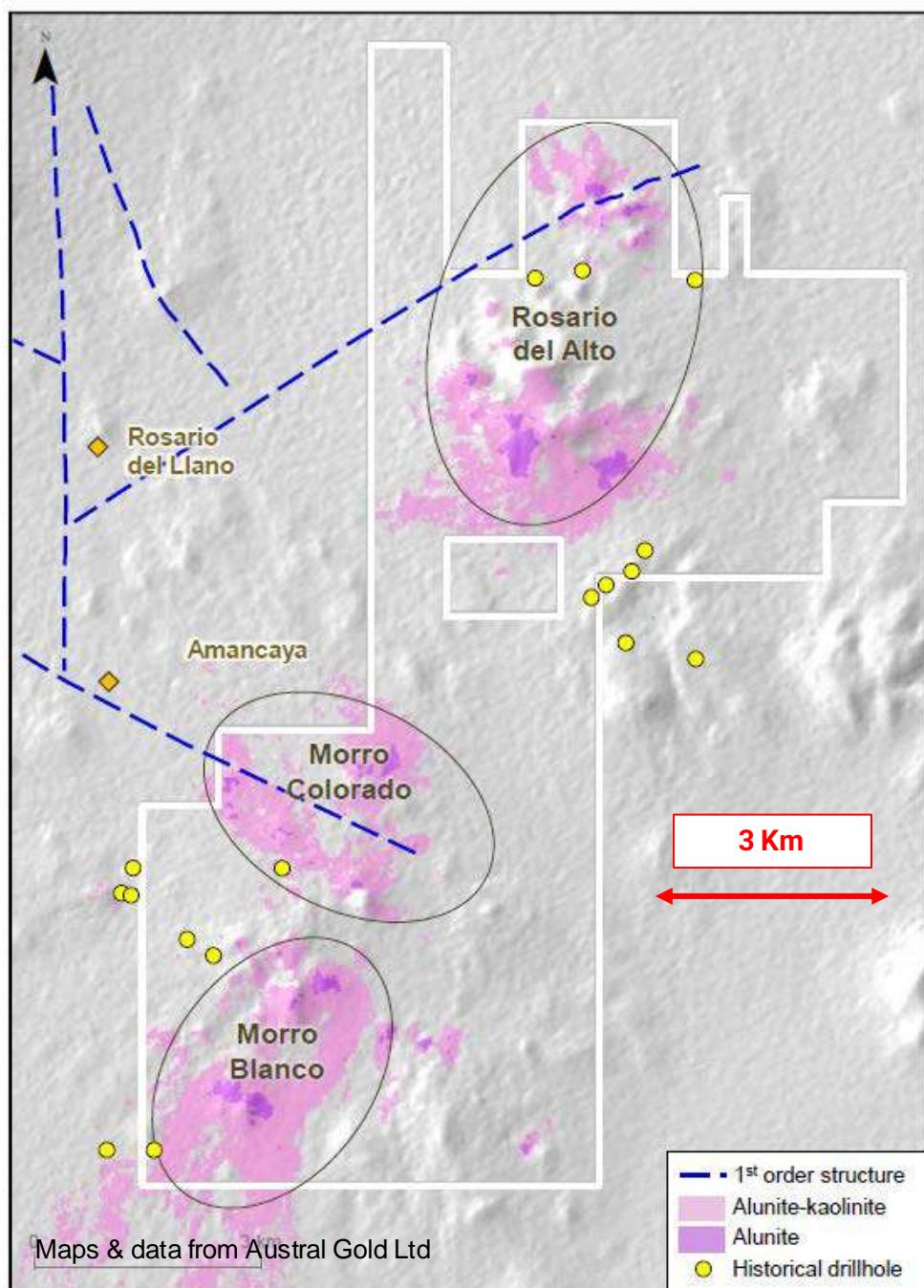
Redondo Suroeste

- ❖ Section across Redondo-SurOeste
- ❖ RC-05 – best alteration and geochemistry – most central to deep IP anomaly
- ❖ RC-03 – also a good drill hole – but more peripheral to IP anomaly
- ❖ Most eroded fault block – deeper erosional level
- ❖ Deep IP phase anomaly coincident with surface veinlets & Cu-Oxides, deep resistivity (MT) and magnetic (low) anomalies, interpreted to reflect magnetite-poor potassic zone with Cu-sulphides +/- pyrite
- ❖ Deeper diamond drilling required to test the guts of the geophysical anomalies

Pampa Metals – Morros Blancos

Rosario del Alto Target

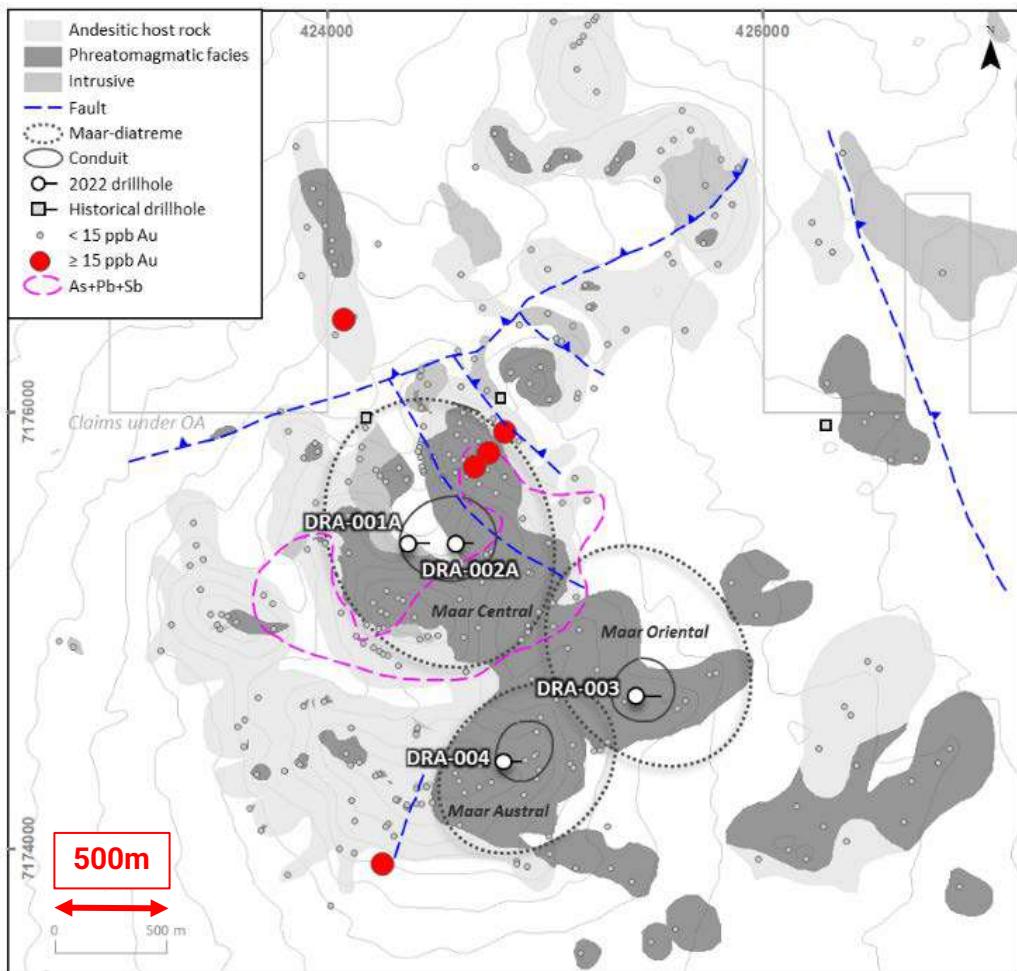
Morros Blancos – Summary Geology



Morros Blancos

- ❖ Project optioned to Austral Gold – 9,600 Ha
 - ❖ One of 2 projects (also Cerro Blanco 7,200 Ha)
- ❖ Austral initiated exploration in August 2021
 - ❖ 3 large zones of hydrothermal alteration delineated
 - ❖ Advanced argillic alteration – high-sulphidation systems
 - ❖ 15 Km alteration corridor – NNE-SSW
 - ❖ Initial focus on Rosario del Alto target
- ❖ Producing gold-silver mine located adjacent to west of Morros Blancos project area
 - ❖ **Amancaya Mine – owned and operated by Austral Gold**

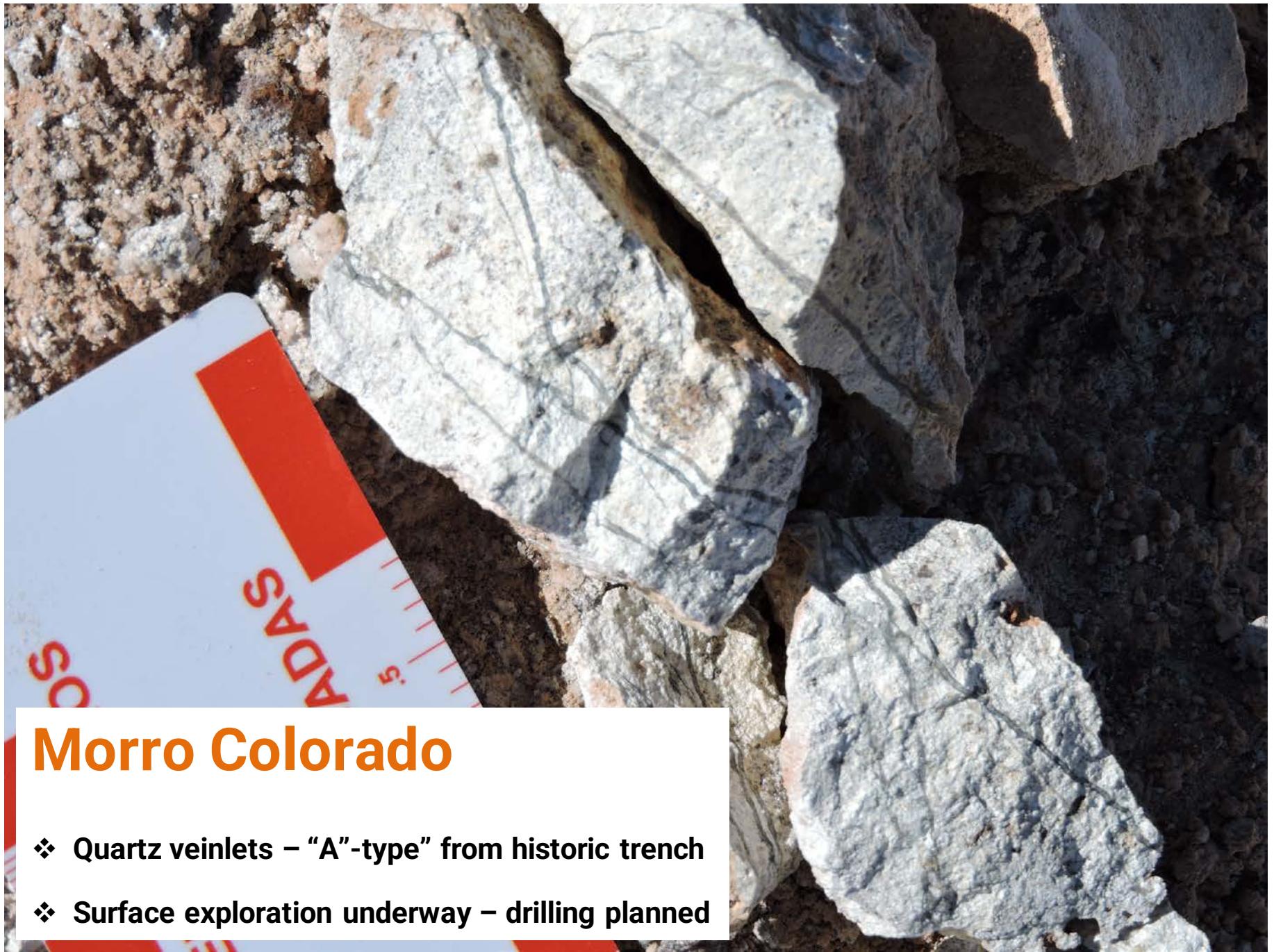
Morros Blancos – Detailed Geology



Rosario del Alto

- ❖ **Rosario del Alto target**
 - ❖ Geological mapping, surface geochemical sampling, alteration mapping (Terraspec), geophysics (magnetics & CSAMT) – completed at Rosario del Alto
- ❖ **Four maar-diatreme structures identified**
 - ❖ Multiplicity of phreatomagmatic breccias extending ~2x1 km
 - ❖ Preserved block based on shallow volcanic features & high-level alteration (steam heated)
- ❖ **Strong pathfinder element geochemistry at surface**
 - ❖ Preliminary drill test Q1 2022 (4 x DDH – total 1,020m) – follow-up planned

Maps & data from Austral Gold Ltd



Morro Colorado

- ❖ Quartz veinlets – “A”-type from historic trench
- ❖ Surface exploration underway – drilling planned

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