

# Pampa Metals Corporation



**COPPER AND GOLD IN CHILE**

**AN OUTSTANDING OPPORTUNITY FOR DISCOVERY**

**IN ONE OF THE WORLD'S PREMIER MINING JURISDICTIONS**

**Investor Summary**

**CSE: PM**

**May 2022**

# Pampa Metals Corporation (the “Company”) – 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.

Such forward-looking statements and related information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; availability to realize historical technical data and develop and finance the projects; accuracy of the interpretations and assumptions used; availability of mining or exploration equipment; availability of skilled labour; timing and amount of capital expenditures; laboratory and other related services are available and perform as contracted; effects of regulation by governmental agencies; and delays caused by the Covid-19 pandemic and any related local or international protocols and travel restrictions.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this presentation. Risk factors may include, but are not limited to: the availability of funds; the timing and content of work programs; results of exploration activities and the development of mineral properties; the interpretations of exploration results including drilling data; the uncertainties of resource estimations; project cost overruns or unanticipated costs and expenses; uncertainty as to actual capital costs, operating costs, production and economic returns; and uncertainty that development will result in a profitable mining operation at any of the Company’s projects; reliance on historical NI43-101 technical report/s; fluctuations in commodity prices and currency exchange rates; political and economic risks; and general market and industry conditions.

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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.



## Discovery is Pampa Metals' Objective

- ❖ **Projects:** 100% interest in 8 exploration projects (60,000 Ha) in Chile
  - ❖ **Located:** Along trend from major producing copper mines
- ❖ **Potential:** Highly competitive and prospective greenfield land position
  - ❖ **Unique:** For a junior company in Chile

### Our Vision

To create value for shareholders and all other stakeholders by making a major copper and/or associated gold discovery along the prime mineral belts of Chile

### Our Mission

To realize our vision by leveraging an outstanding exploration property portfolio and highly experienced management team

# Pampa Metals – Snapshot 1

- ❖ **Copper:** One of the greatest growth profiles and demand / supply metrics
- ❖ **Gold:** One of most attractive high-value metals
- ❖ **Chile:** **Elephant country** for major economic copper deposits
- ❖ **People:** **Highly experienced team** with execution ability & track record
- ❖ **Projects:** **Portfolio breadth & depth** along proven mineral belts of Chile

## Pampa Metals – Snapshot 2

- ❖ **Portfolio breadth & depth:** along proven mineral belts of Chile
  - ❖ **8 Projects:** wholly owned – 60,000 Ha
- ❖ **Current focus:** 4 projects – including 2 drilled projects (4 drilled targets)
  - ❖ **Further drilling:** planned for 2022 – including exciting new target
- ❖ **3<sup>rd</sup>-party expenditure:** via Option / JV on 2 additional projects (with Austral Gold)
  - ❖ **Drilling:** recent & planned in 2022
- ❖ **Agreement with technology company:** VerAI Discoveries
  - ❖ **Additional targets available:** generated by AI – being reviewed (18,000 Ha)





**A. Paul Gill**

**President & CEO & Director**



**Adrian Manger, CPA**

**Non-Executive Chairman & Director**



**Timothy Beale, M.Sc.**

**COO & Director**



**Gurdeep Bains, CPA, CA**

**CFO & Corporate Secretary**

## Principals of Pampa Metals bring ....

- ❖ Big-company executive experience (BHP, Rio Tinto, Anglo American)
- ❖ Successful monetization of junior exploration companies
- ❖ Impeccable knowledge of Cu Porphyries
- ❖ Multiple decades of experience in Latin America & Chile
- ❖ Execution ability
- ❖ Knowledgeable with capital markets, deep network



**Ioannis (Yannis) Tsitos, M.Sc.**

**Director**

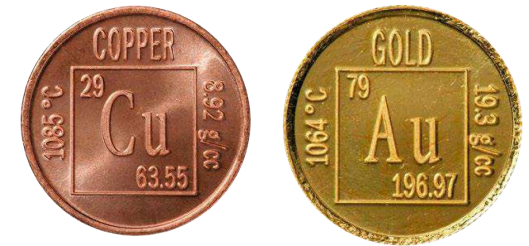


**Julian Bavin, M.Sc.**

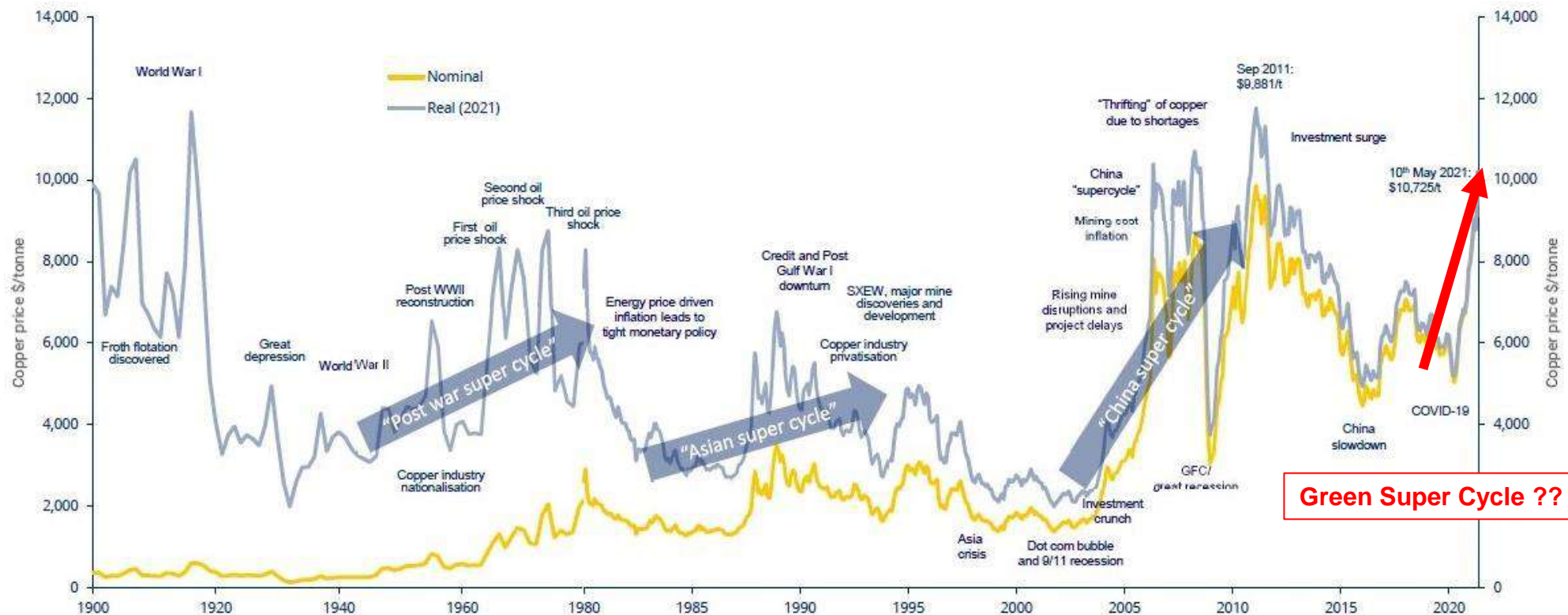
**Non-Executive Director**

## Copper – on a roll

❖ Gold approaching record highs

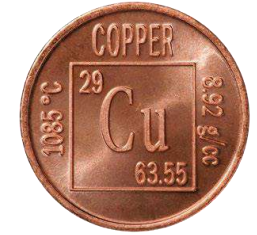


## ARE WE IN A COPPER SUPERCYCLE?



Source: US Federal Reserve. Roskill. Mining.com

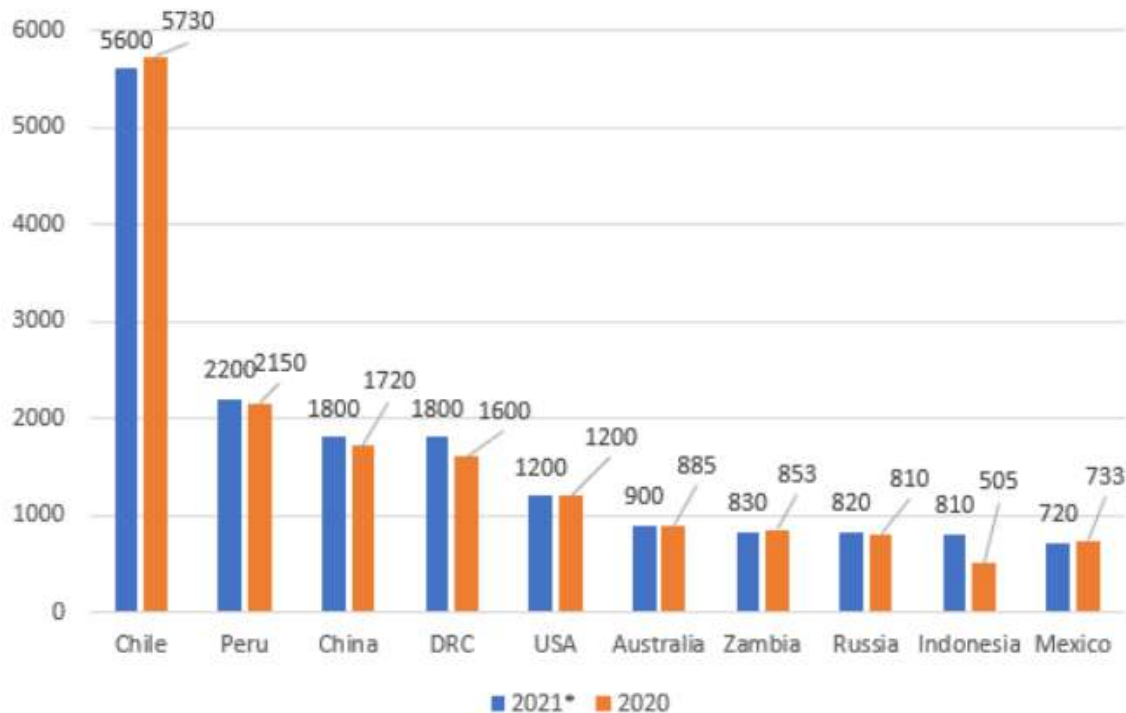
## Copper – Supply Crunch – Chile is Key



- ❖ Copper supply is challenged by a lack of new projects and increasing demand

### Top 10 Copper Producing Countries – 2021 (K-tonnes Cu)

**Chile: > 26% of Global Production**



Source: Kitco News (February 2022)

### Top 10 Copper Producing Companies – 2021

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)

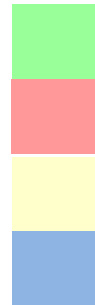


# Chile – the world's most prolific copper producer

- ❖ **The #1 copper producer in the world**
  - ❖ **> 26% of world copper production – 5.6 Mt of fine Cu (2021)**
  - ❖ **More than double 2nd place Peru (10% of world production in 2021)**
- ❖ **3 of the worlds top 5 copper mining districts in the northern Atacama Desert**
  - ❖ **World-class, copper-rich mineral belts**
- ❖ **Important gold producer – 1.03 M oz of refined Au (2021) – due to increase**
  - ❖ **+/- 65% produced as by-product of copper mines**
- ❖ **Mining is Chile's main economic activity**
  - ❖ **Safe to work in, politically, legally and fiscally stable**
- ❖ **Big-name multinational and mid-tier mining companies exploring and producing**

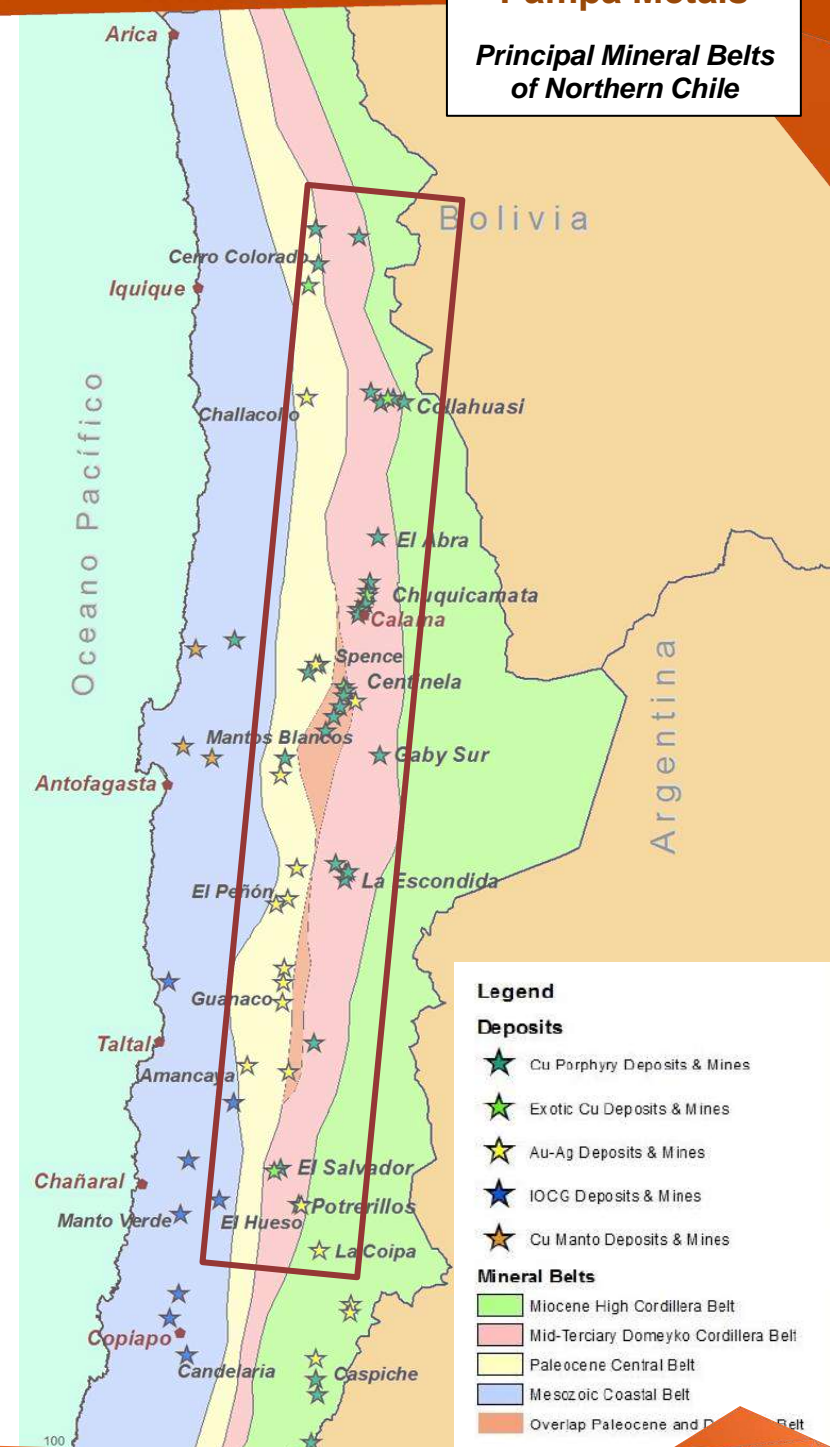
# Chile – Mineral Belts

- ❖ Northern Chile is geologically divided into 4 north-south coastal-parallel mineral belts
  - ❖ High-Cordillera Miocene mineral belt
  - ❖ Domeyko Mid-Tertiary mineral belt
  - ❖ Central Paleocene mineral belt
  - ❖ Coastal Mesozoic mineral belt
- ❖ Porphyry Copper production dominates the Domeyko and Central Paleocene belts
- ❖ Pampa Metals' projects are located along these belts
- ❖ Au-Ag production from epithermal deposits
- ❖ Au-Ag by-products from some porphyry deposits



## Pampa Metals

### Principal Mineral Belts of Northern Chile

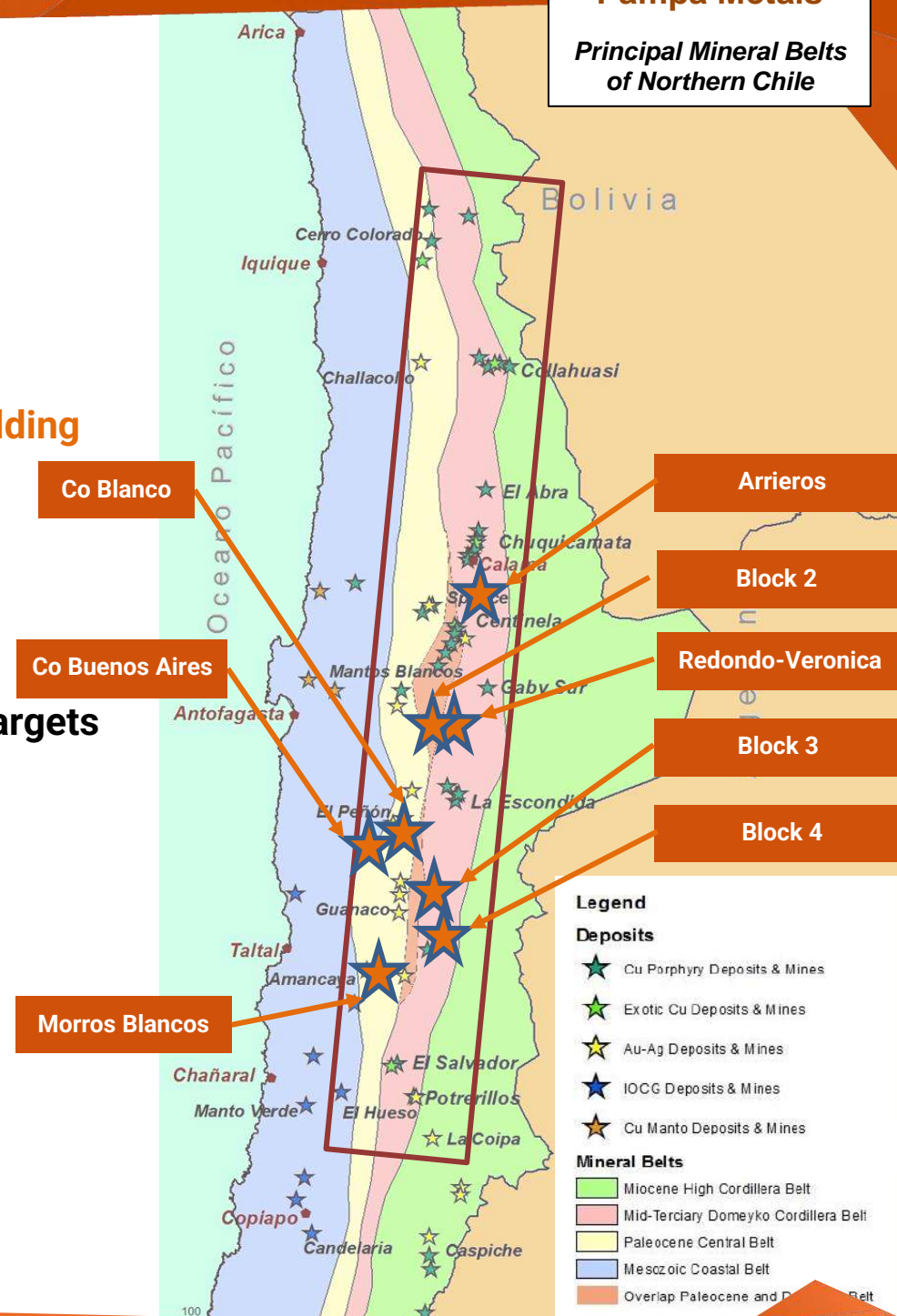




# Pampa Metals – Projects

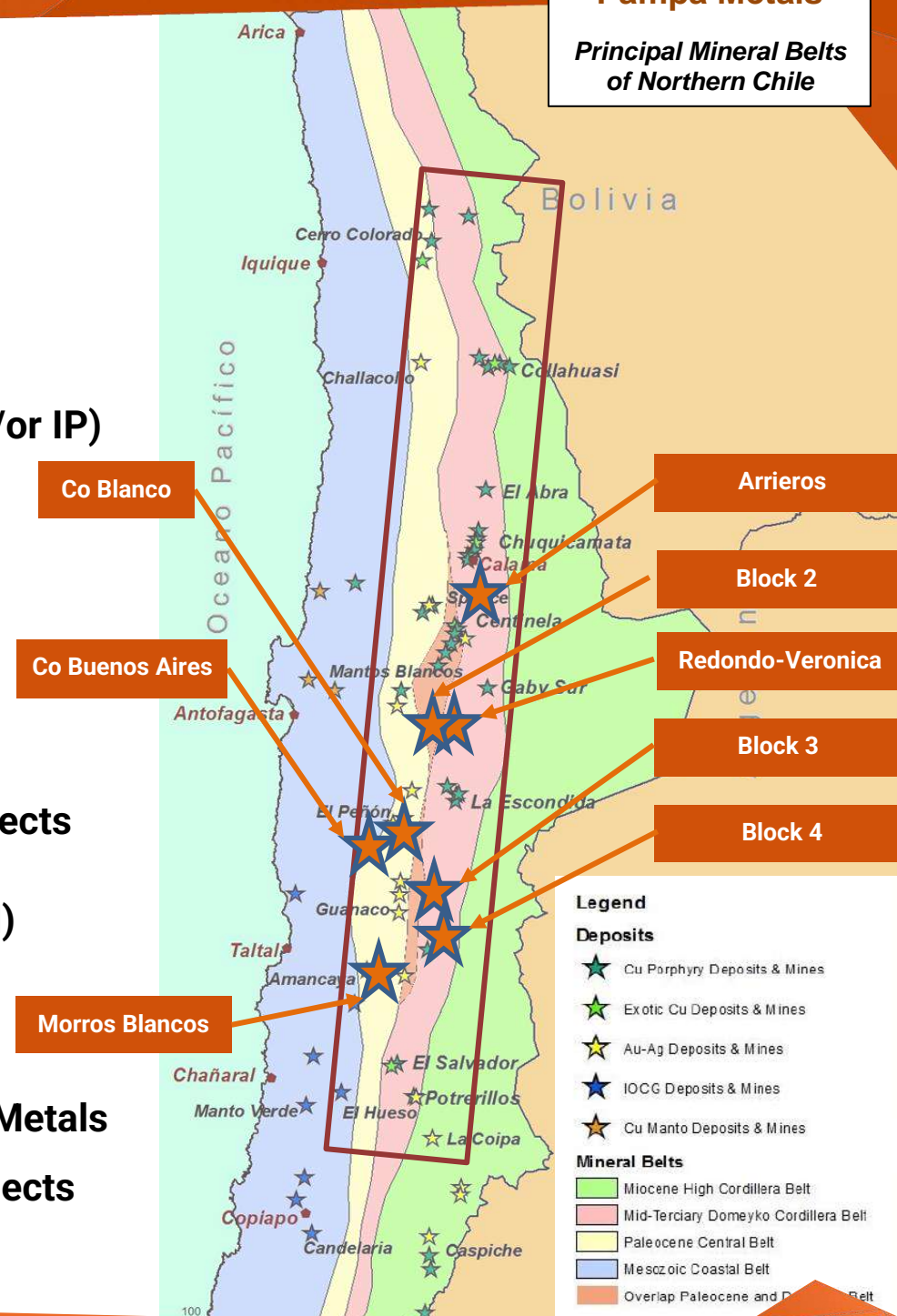
- ❖ Pampa Metals owns 100% of 8 Projects
- ❖ 60,000 Hectares – Significant Unique Property Holding
  - ❖ Located in the heart of Chile's copper belts
- ❖ Desert terrain, easy to moderate access
- ❖ Portfolio approach – large properties – multiple targets

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



# Pampa Metals – Progress

- ❖ Detailed geological mapping – 5 projects
- ❖ Geophysical surveys – 5 projects (magnetics and/or IP)
- ❖ **Drill testing** – 2 projects – 4 targets in total
  - ❖ Co Buenos Aires – 1 target
  - ❖ Redondo-Veronica – 3 targets
- ❖ **Option & JV Agreement** with Austral Gold – 2 projects
  - ❖ Morros Blancos (drilling completed & planned)
  - ❖ Co Blanco (surface exploration underway)
- ❖ **Agreement with VerAI Discoveries** giving Pampa Metals access to AI technologies and an additional 8 projects



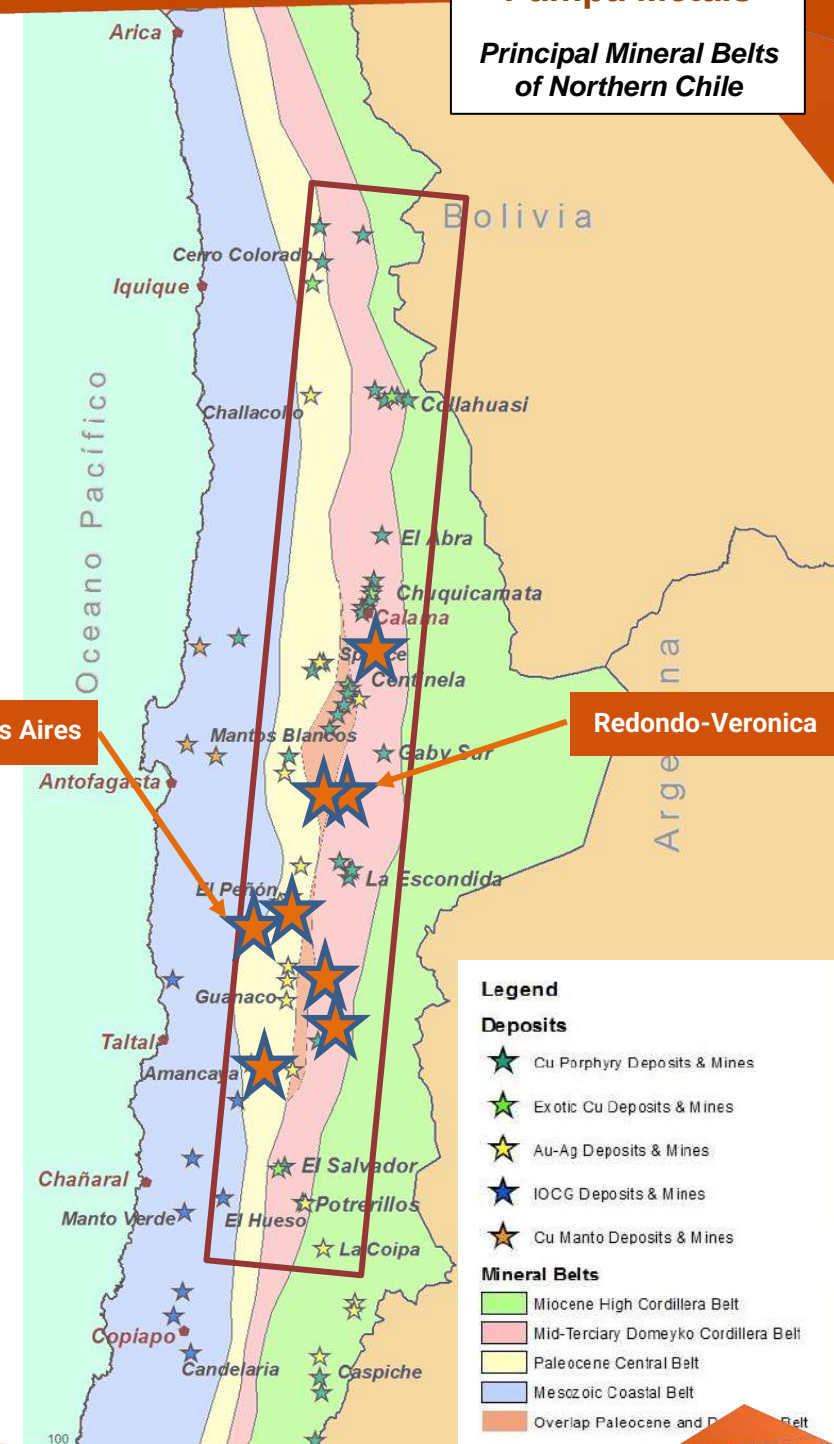


# Pampa Metals – Drilling

- ❖ Maiden drill test completed – July to October 2021
  - ❖ Redondo-Veronica & Cerro Buenos Aires – 2 projects
  - ❖ > 4,000m RC drilling in total
- ❖ Clear line of site to mineralized porphyry systems
- ❖ Cerro Buenos Aires – follow-up planned
  - ❖ Clear indications of porphyry system associated with breccias, porphyries, quartz veining & IP anomalies
- ❖ Redondo-Veronica – follow-up planned
  - ❖ Deep porphyry potential associated with surface quartz veining, Cu-Oxides & geophysical anomalies

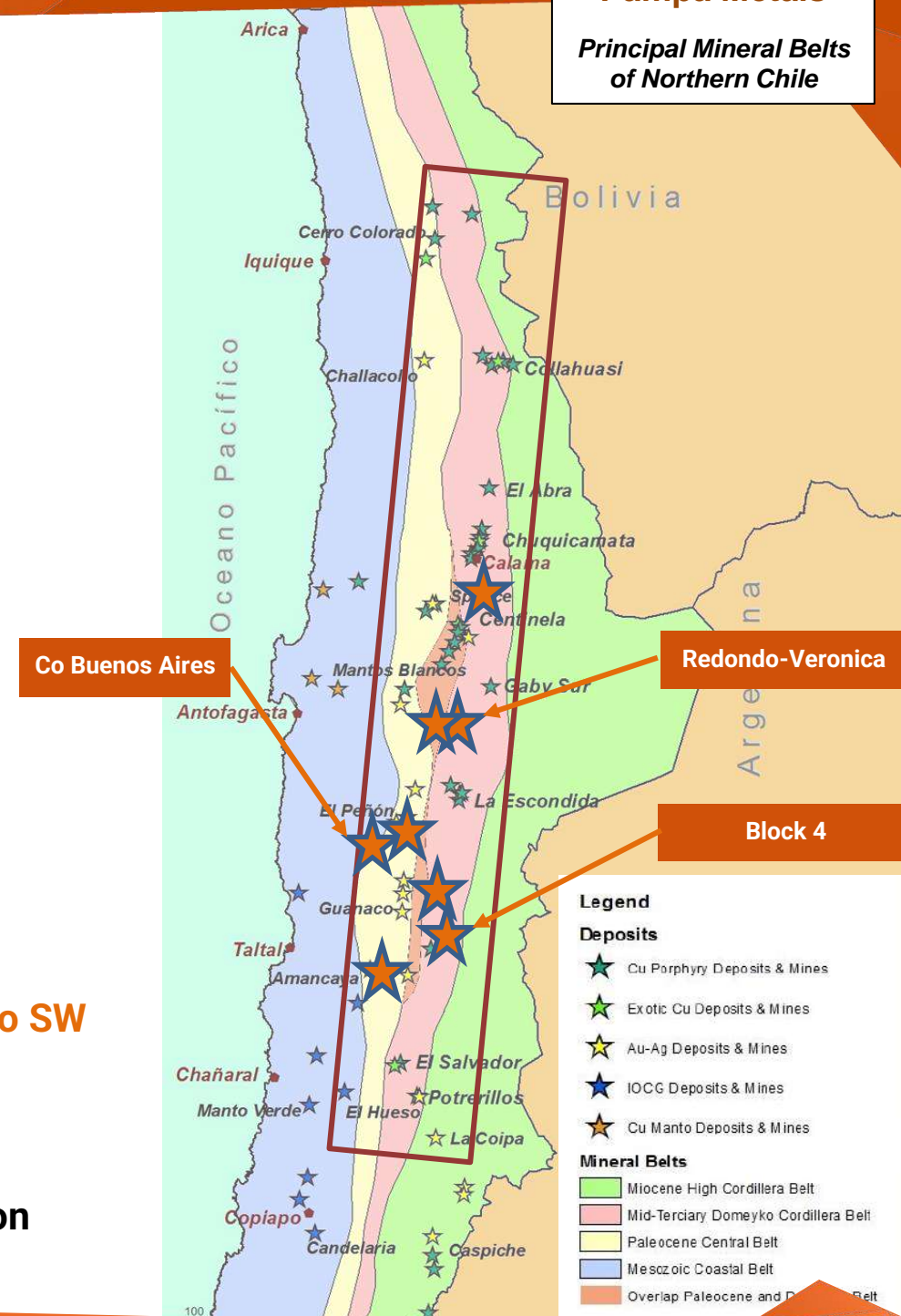
Co Buenos Aires

Redondo-Veronica



# Pampa Metals – Plans

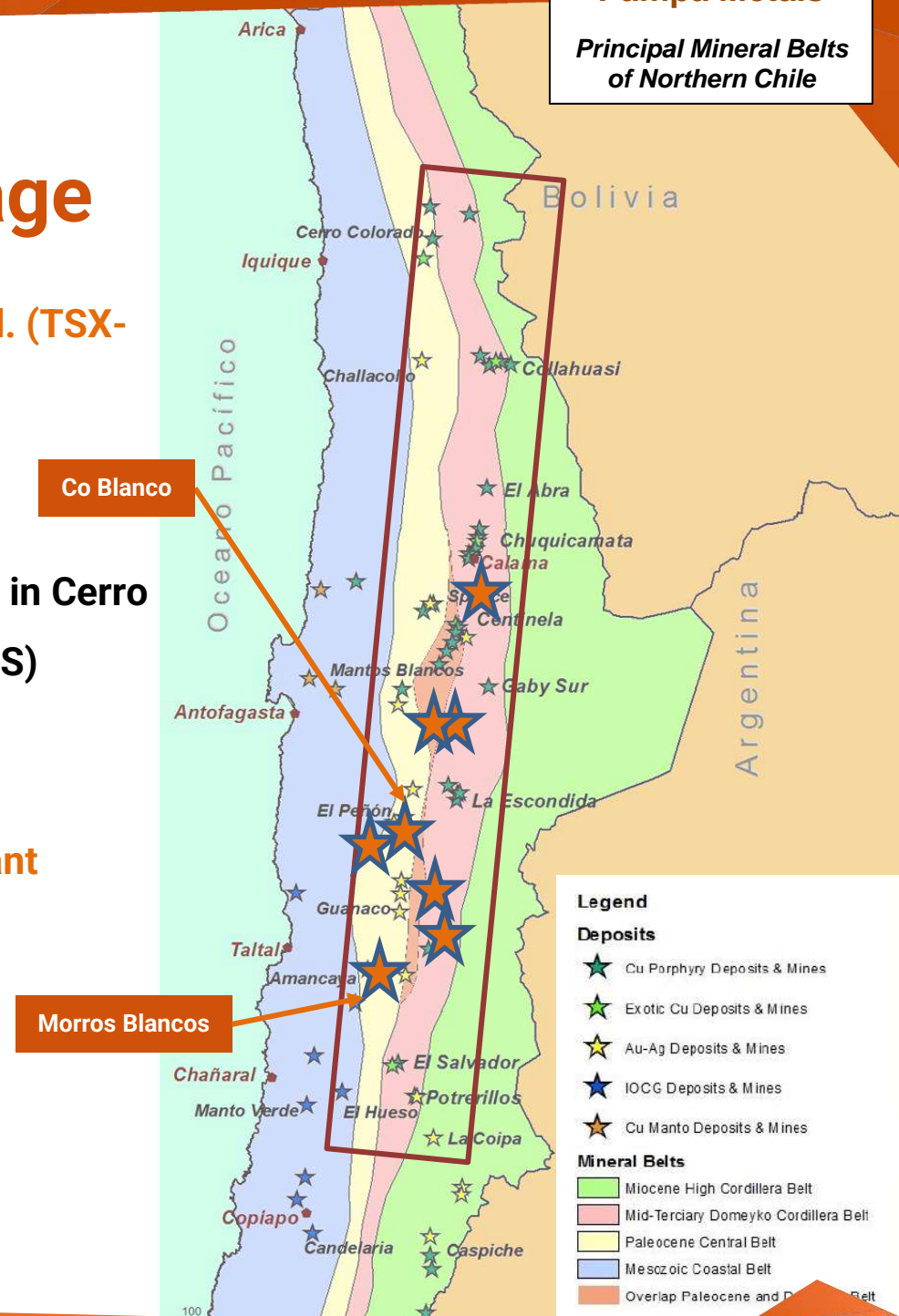
- ❖ **Block 4 – Buenavista target**
  - ❖ New porphyry copper target – at surface
  - ❖ Geology, geophysics & trenching completed
  - ❖ Soil survey & further geophysics underway
  - ❖ Drilling – planned for later 2022
- ❖ **Cerro Buenos Aires – Cerro Chiquitin target**
  - ❖ Drilling – follow-up planned for later 2022
- ❖ **Redondo Veronica – Co Redondo Norte & Redondo SW**
  - ❖ Drilling – follow-up planned for later 2022
- ❖ **Block 3, Arrieros, Block 2 – further target definition**





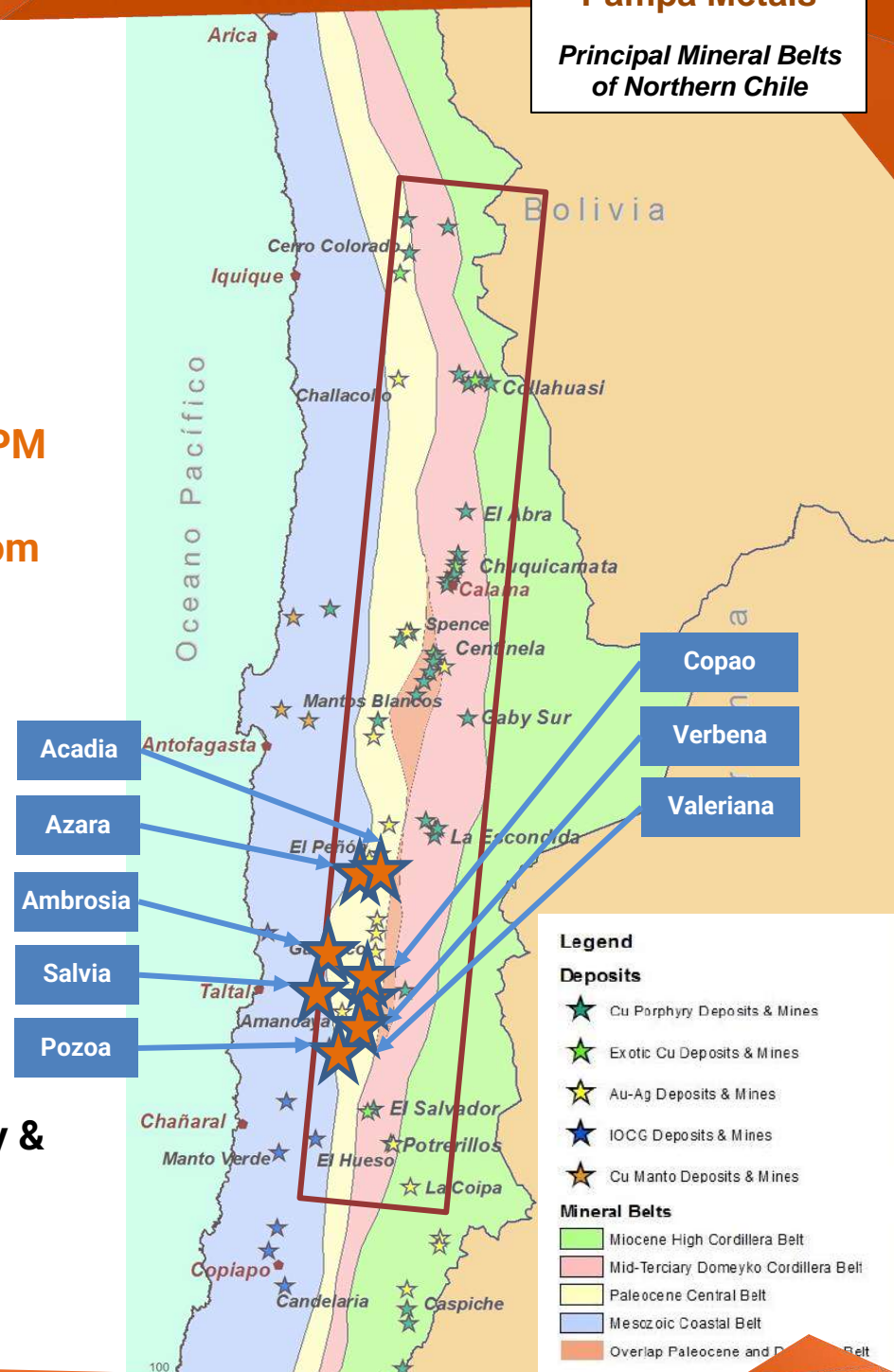
# Pampa Metals – JV Leverage

- ❖ Definitive Agreement signed with Austral Gold Ltd. (TSX-V: AGLD / ASX: AGD)
- ❖ Option & JV Agreement
- ❖ Allowing Austral to earn up to an 80% interest in Cerro Blanco & Morros Blancos (by completing a BFS)
- ❖ Focus on gold – high-level “lithocaps”
- ❖ Back-in for Pampa Metals if copper is dominant
- ❖ Austral Gold is a gold-silver producing company
- ❖ 2 mines & processing plant in northern Chile
- ❖ Work started in August 2021
- ❖ Drilling at Morros Blancos (Q1 2022)



## Pampa Metals – Innovation

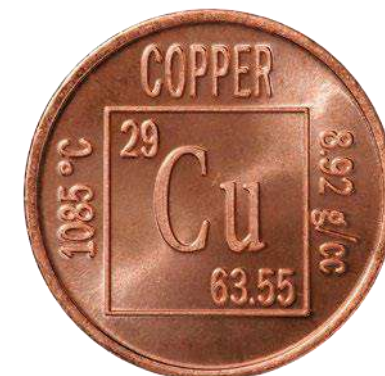
- ❖ Definitive Agreement signed with VerAI Discoveries
  - ❖ 8 additional projects / 18,000 Ha – optioned to PM
  - ❖ VerAI uses AI algorithms to generate targets from regional magnetics data
- ❖ Located in similar areas to PM Projects
  - ❖ Mostly along Paleocene Belt
  - ❖ 1 project in Coastal Belt
- ❖ Desert terrain, easy to moderate access
- ❖ Targets with LS epithermal, HS epithermal, porphyry & IOCG characteristics
- ❖ Fieldwork follow-up started (March 2022)





## Pampa Metals – Share Structure & Cash

Pampa Metals	Shares	
Pampa Metals - Issued & Outstanding	49,272,959	
Warrants	11,975,088	
Stock Options	3,600,000	
Fully Diluted	64,848,047	
Large Shareholders	Shares	%
Austral Gold Ltd (ex-Revelo shareholding)	5,926,264	12.0
Board & Management	4,981,740	10.1
A Total of 12.7M Shares of the Company are Subject to a 36-month Escrow From December 2020		
Cash (December 31, 2021)	CAD\$ 1.3 million	



# Pampa Metals

- ❖ **Focused on copper and gold**
  - ❖ **Most attractive, high-value metals**
- ❖ **Chile – the world's prime copper producing nation**
  - ❖ **No other country compares – Elephant Country**
- ❖ **Highly competitive and prospective greenfield land position**
  - ❖ **Unique for a junior company in Chile**
- ❖ **Buenavista target discovery at Block 4 – drilling Q3 2022**
  - ❖ **Significant pipeline of projects and targets – including drill targets**
  - ❖ **2 projects subject to 3rd party spending via Option/JV**
  - ❖ **Innovative option over 8 AI-generated projects owned by VerAI Discoveries**
- ❖ **Highly experienced and qualified management and board**
  - ❖ **Execution ability – focused on value add monetization**



# Pampa Metals – Projects & Exploration

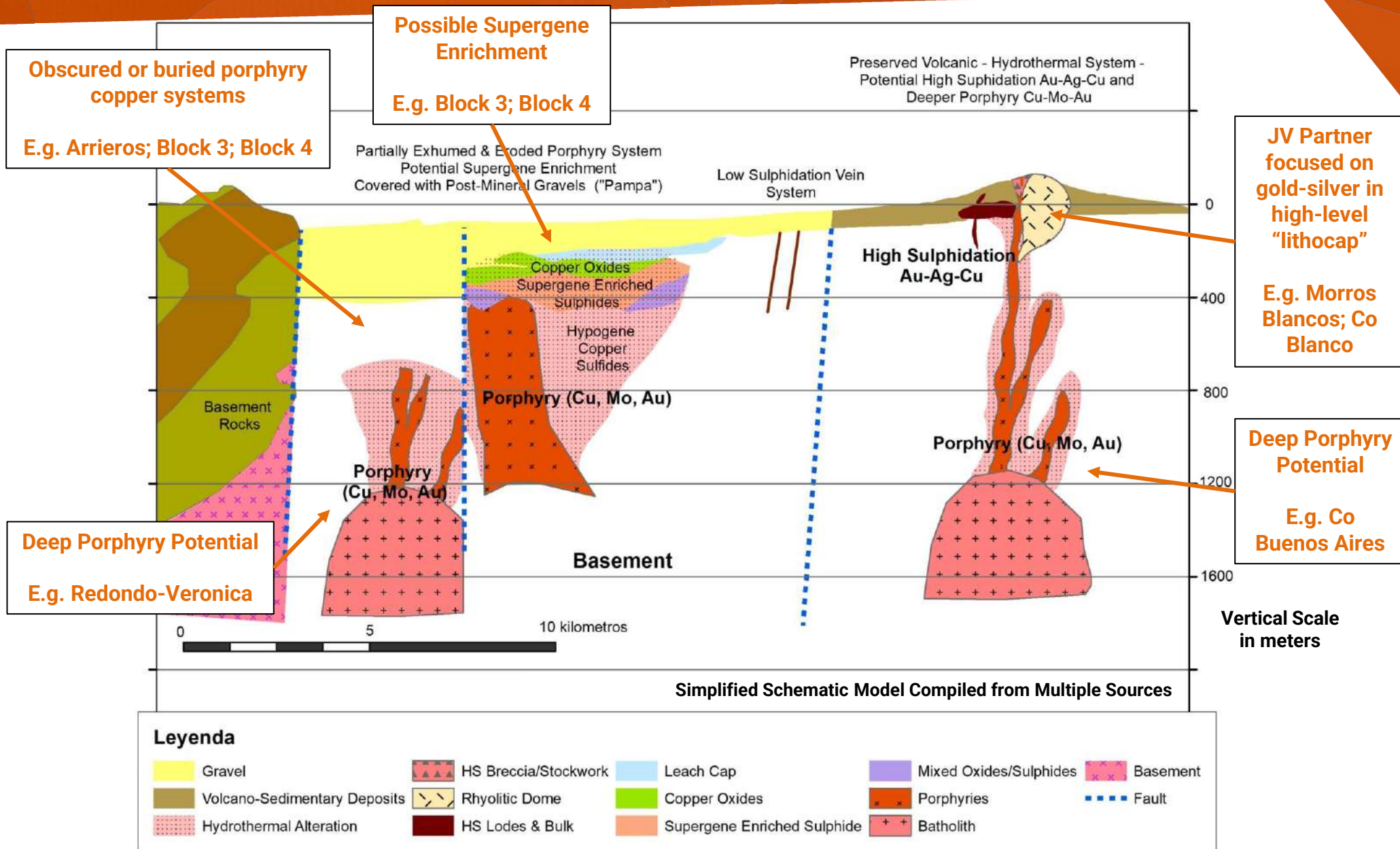
## Technical Highlights Appendix

*See separate Technical Presentation for further details and additional projects*

*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

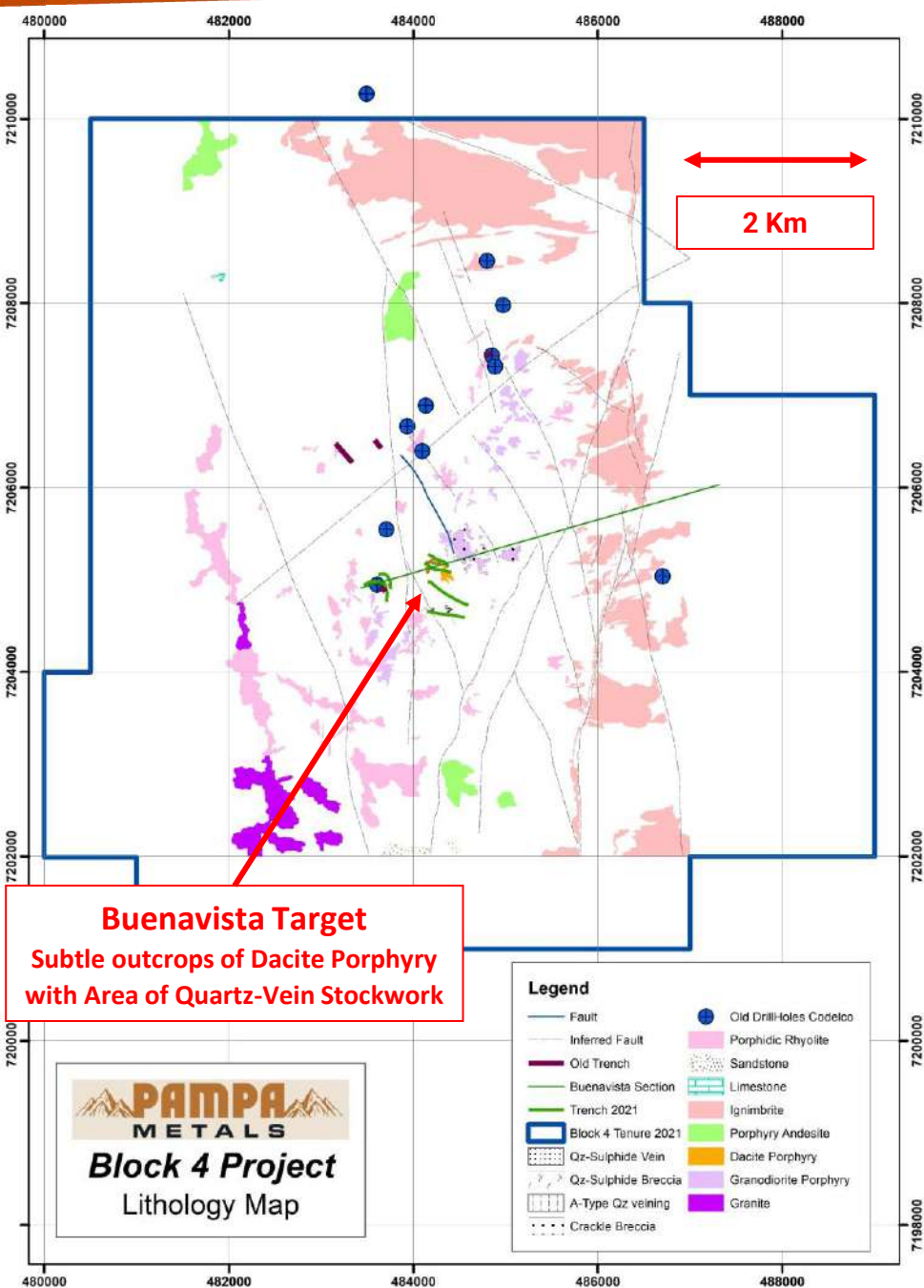


# Pampa Metals – Block 4

## Buenavista Target



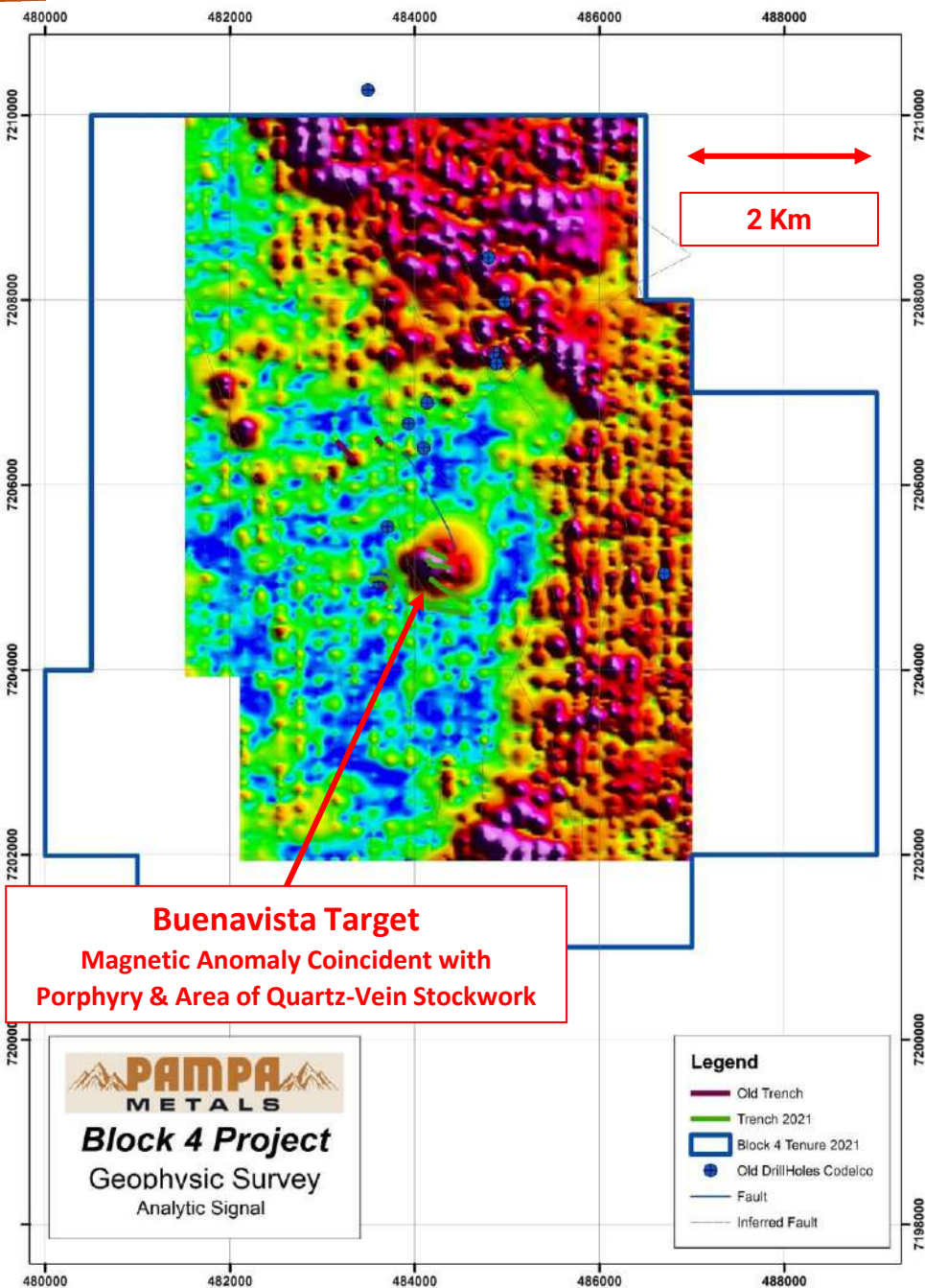




## Block 4

- ❖ 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**



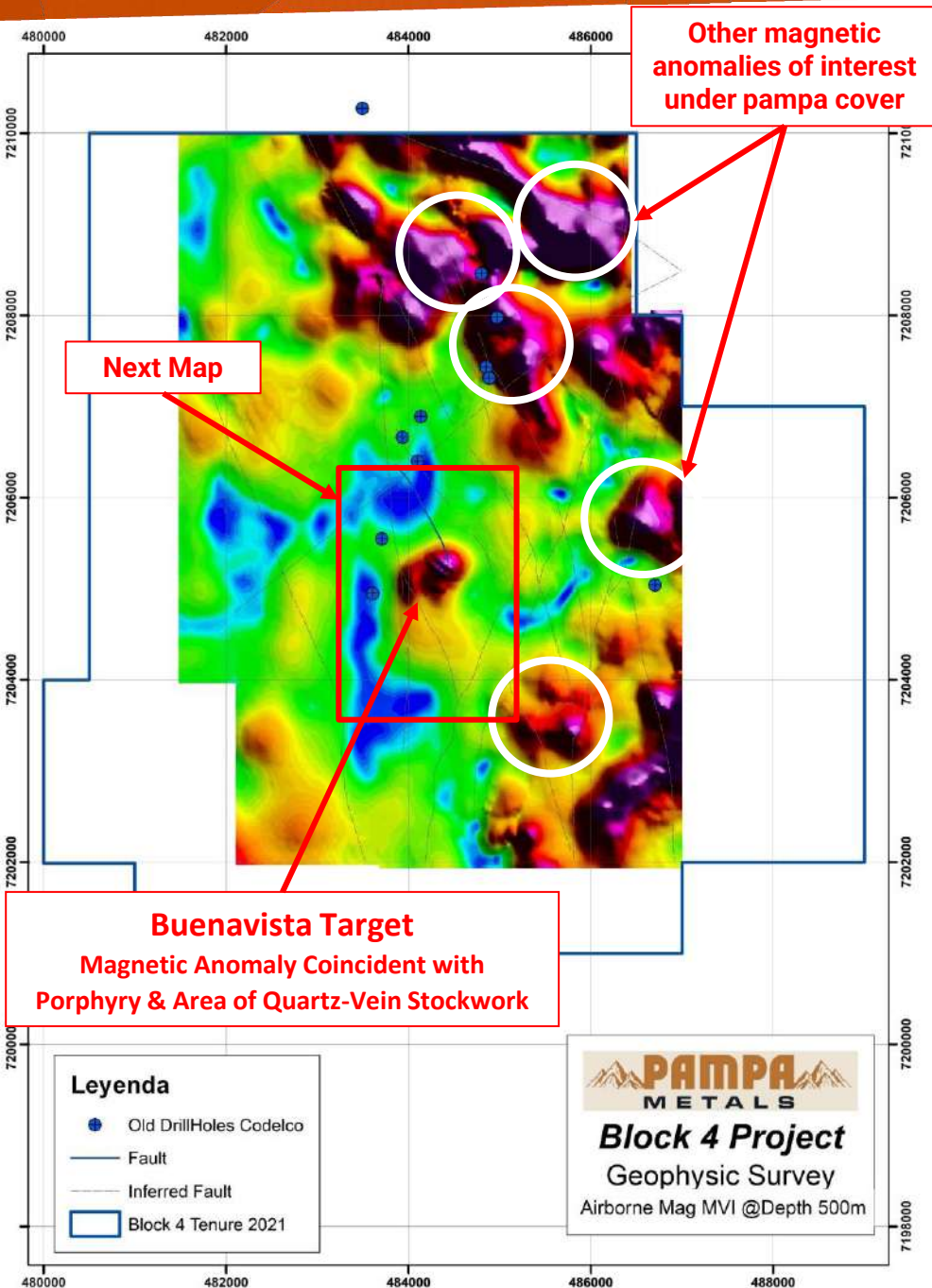


## Block 4

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



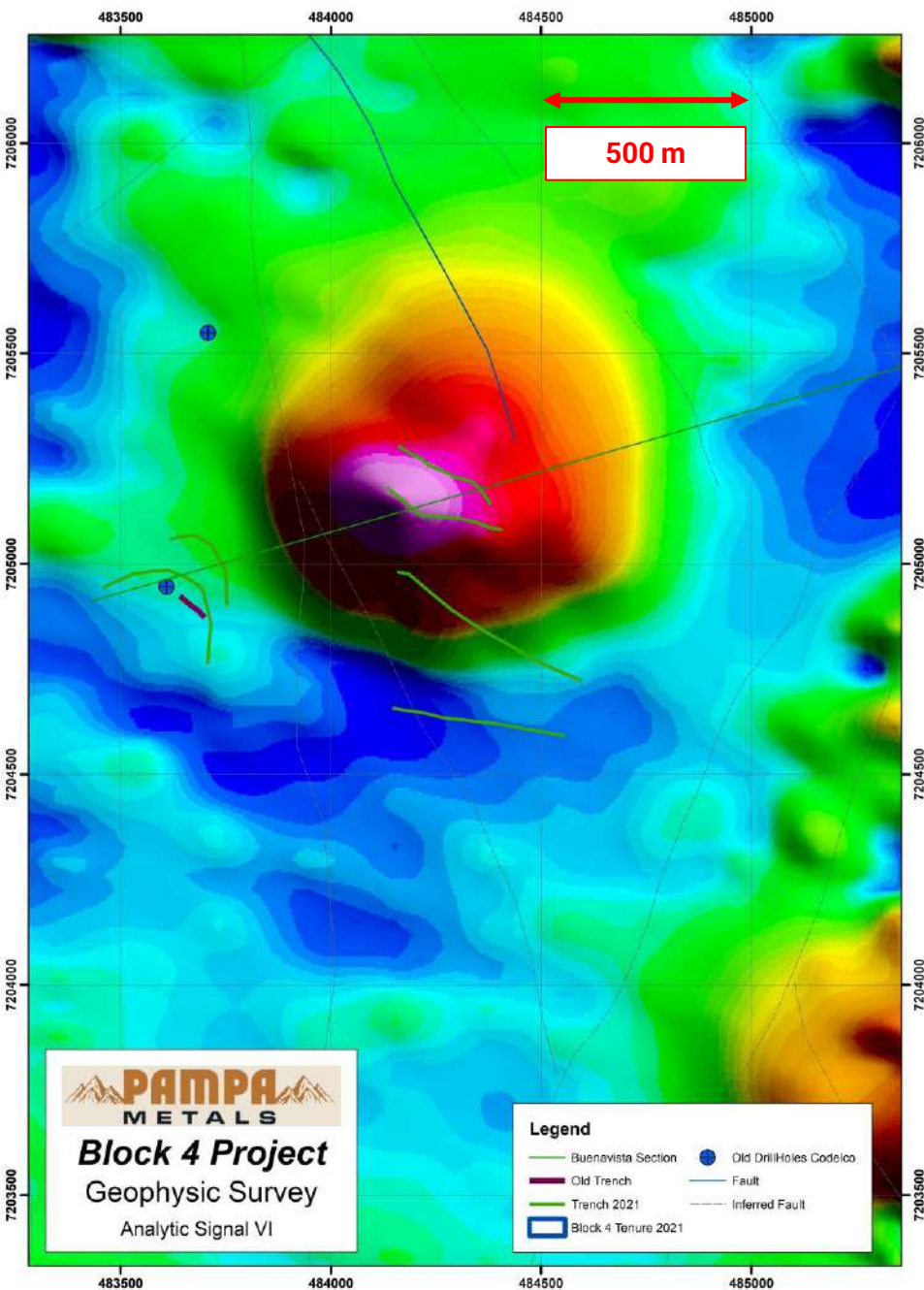
## Block 4 – Other Targets – Ground Magnetics



## 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**



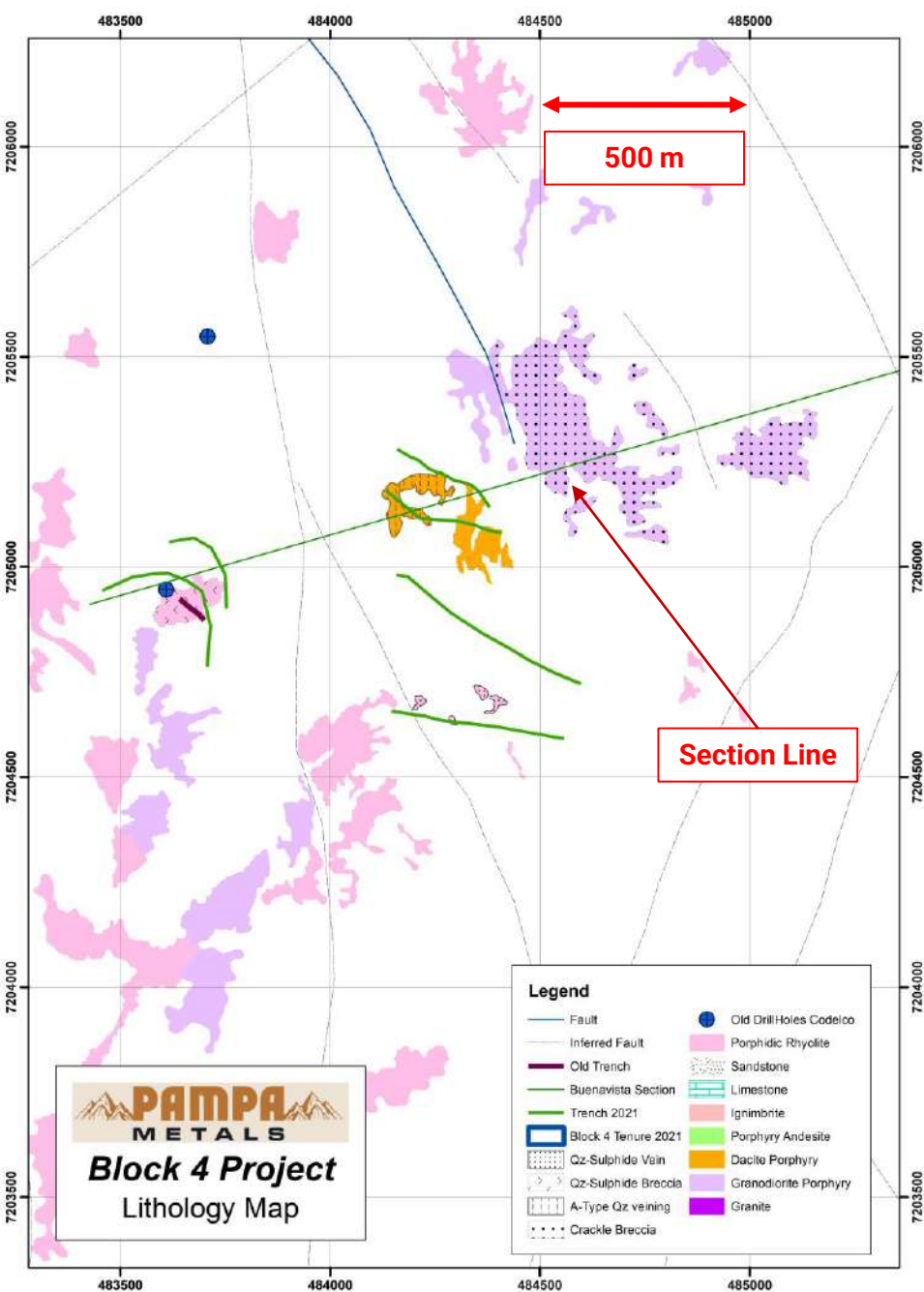


## Buenavista

- ❖ 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



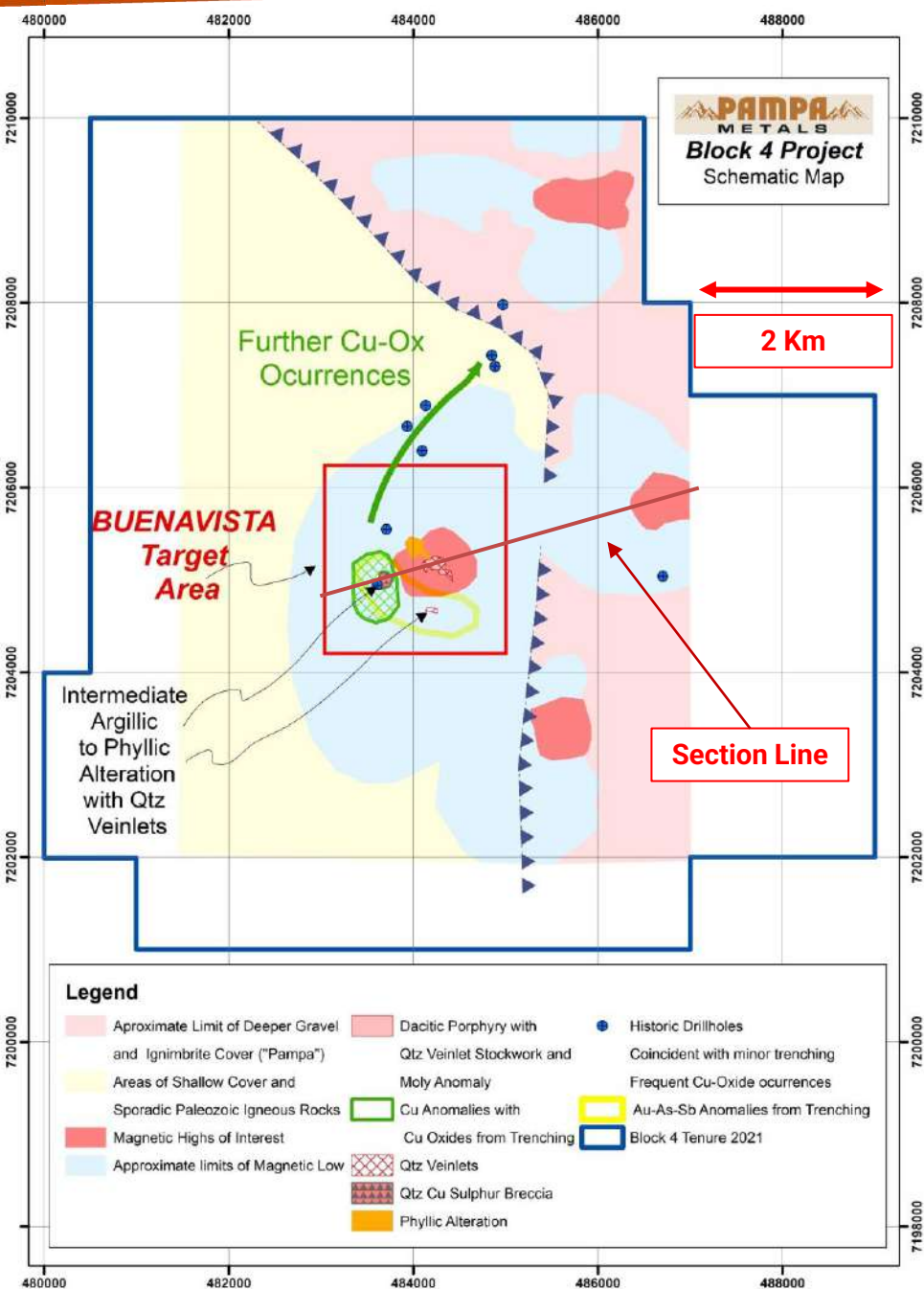




## Buenavista

### ❖ 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**



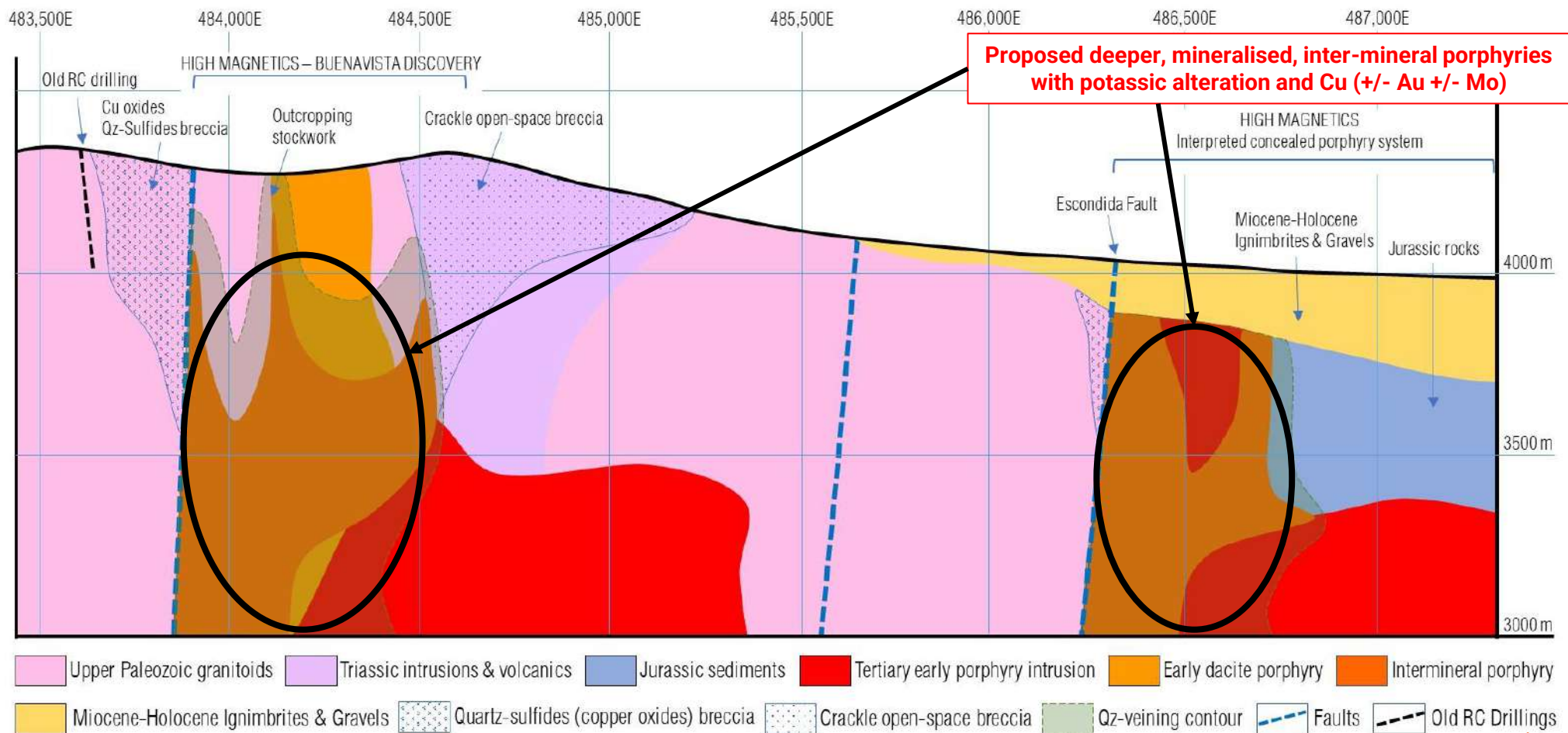
## Block 4 & Buenavista

- ❖ **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



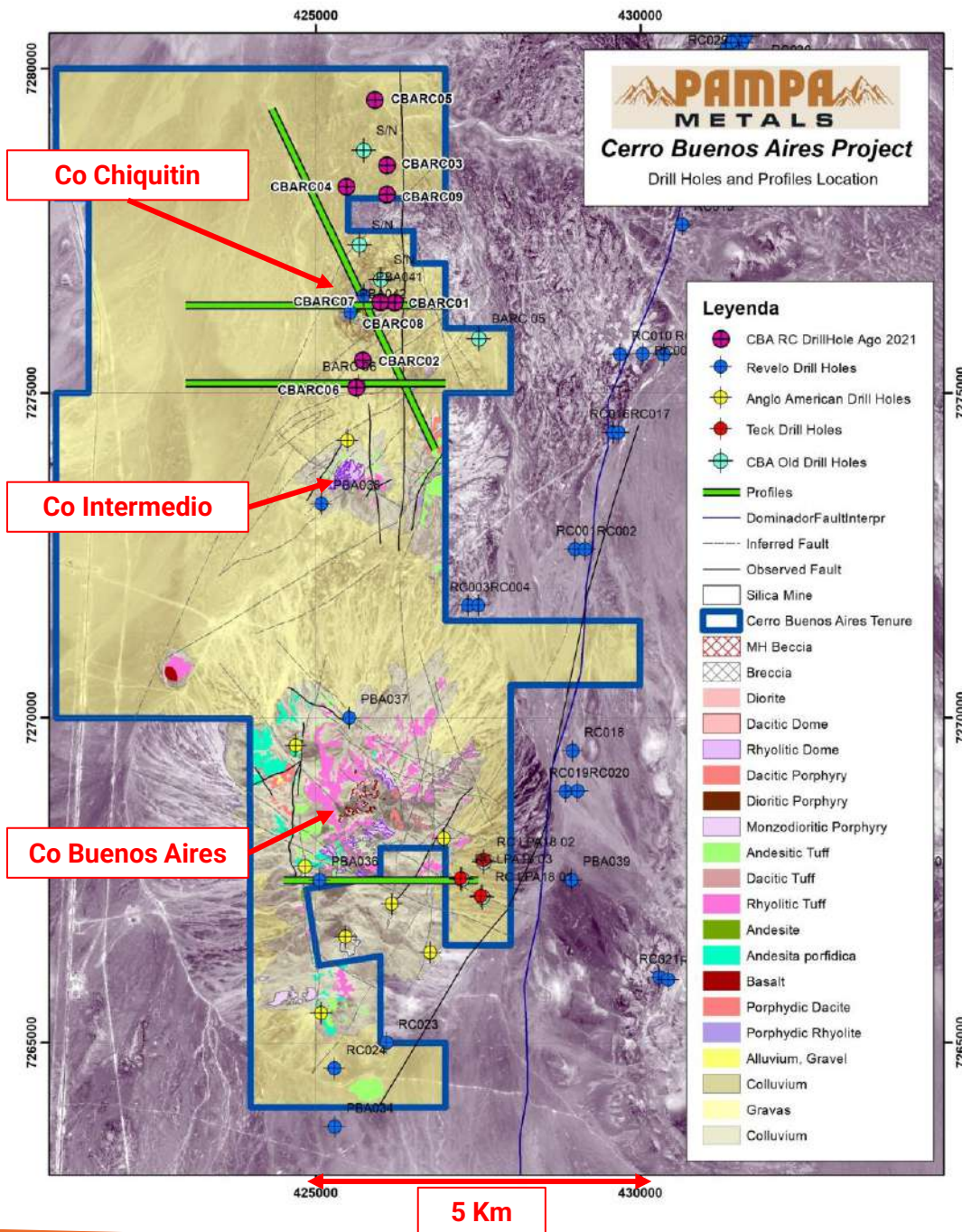


# Pampa Metals – Cerro Buenos Aires

## Cerro Chiquitin Target



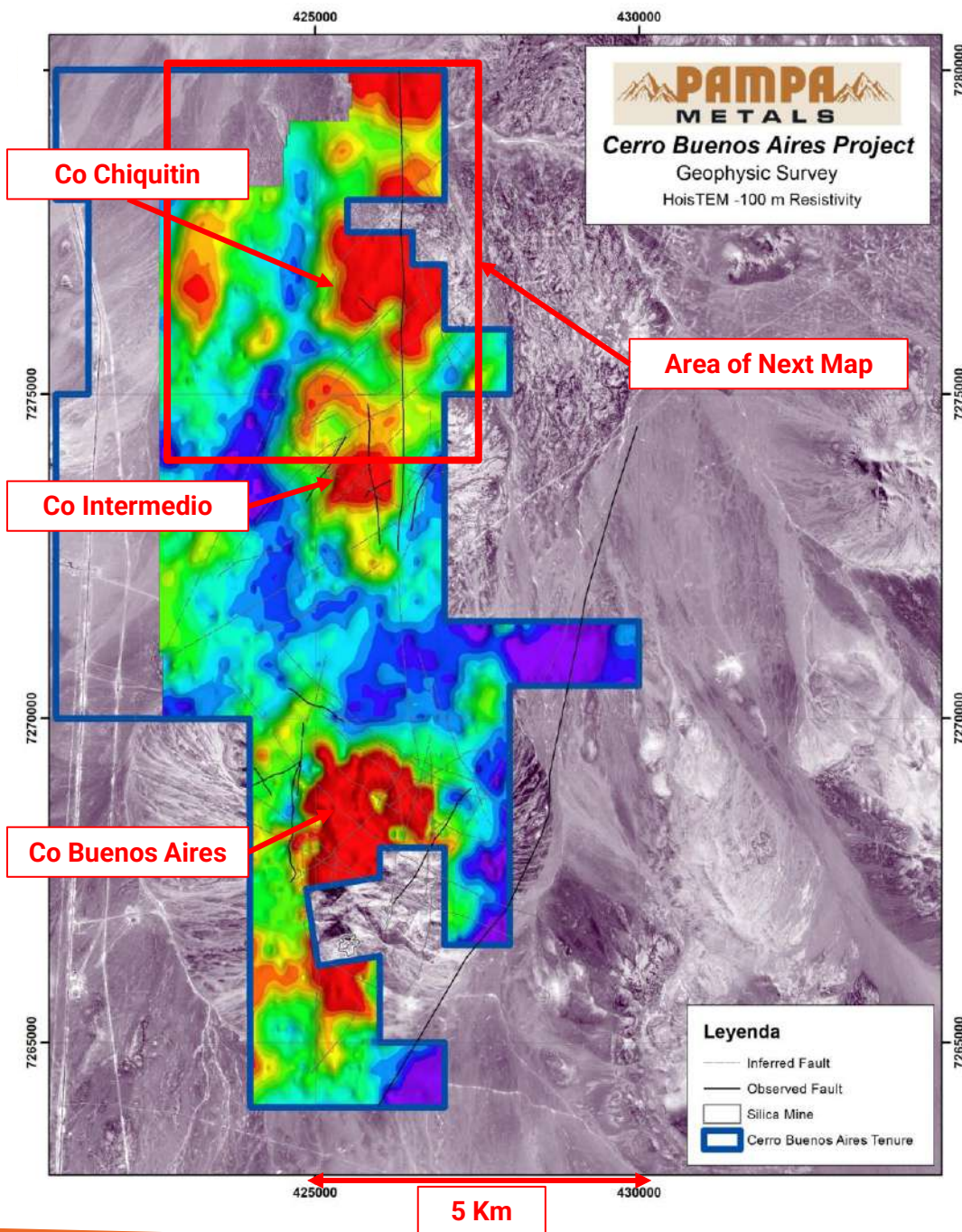




## Cerro Buenos Aires

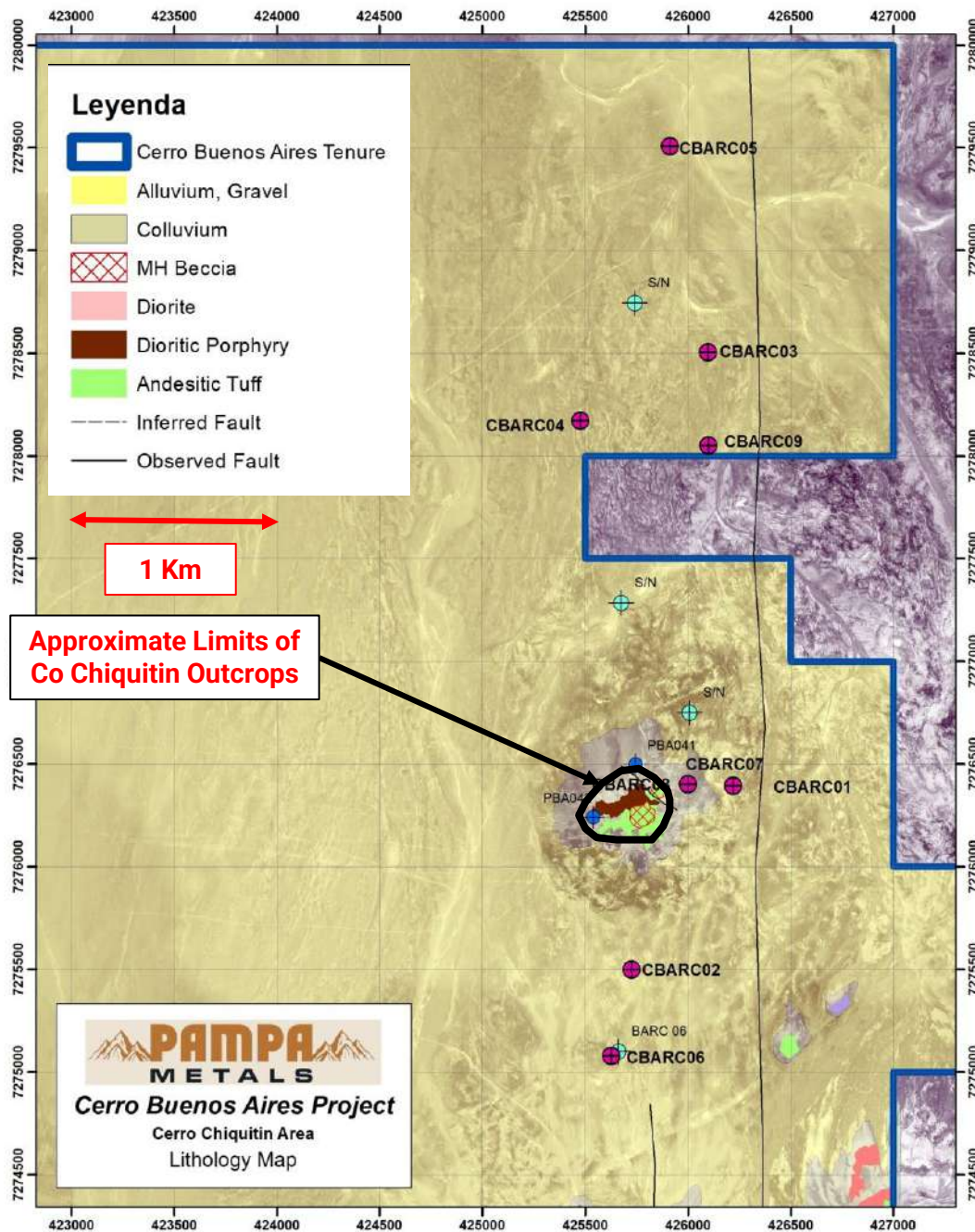
- ❖ Large property – 7,600 Ha – centered 40 Km SSW of multi-million ounce El Peñon Au-Ag mining complex
- ❖ Intense advanced argillic to phyllic alteration on 3 principal outcrops over + 10 Km N-S
- ❖ Hosted in Paleocene volcanic rocks
- ❖ Drilling focused on Co Chiquitin area to N
- ❖ Tourmaline breccia 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

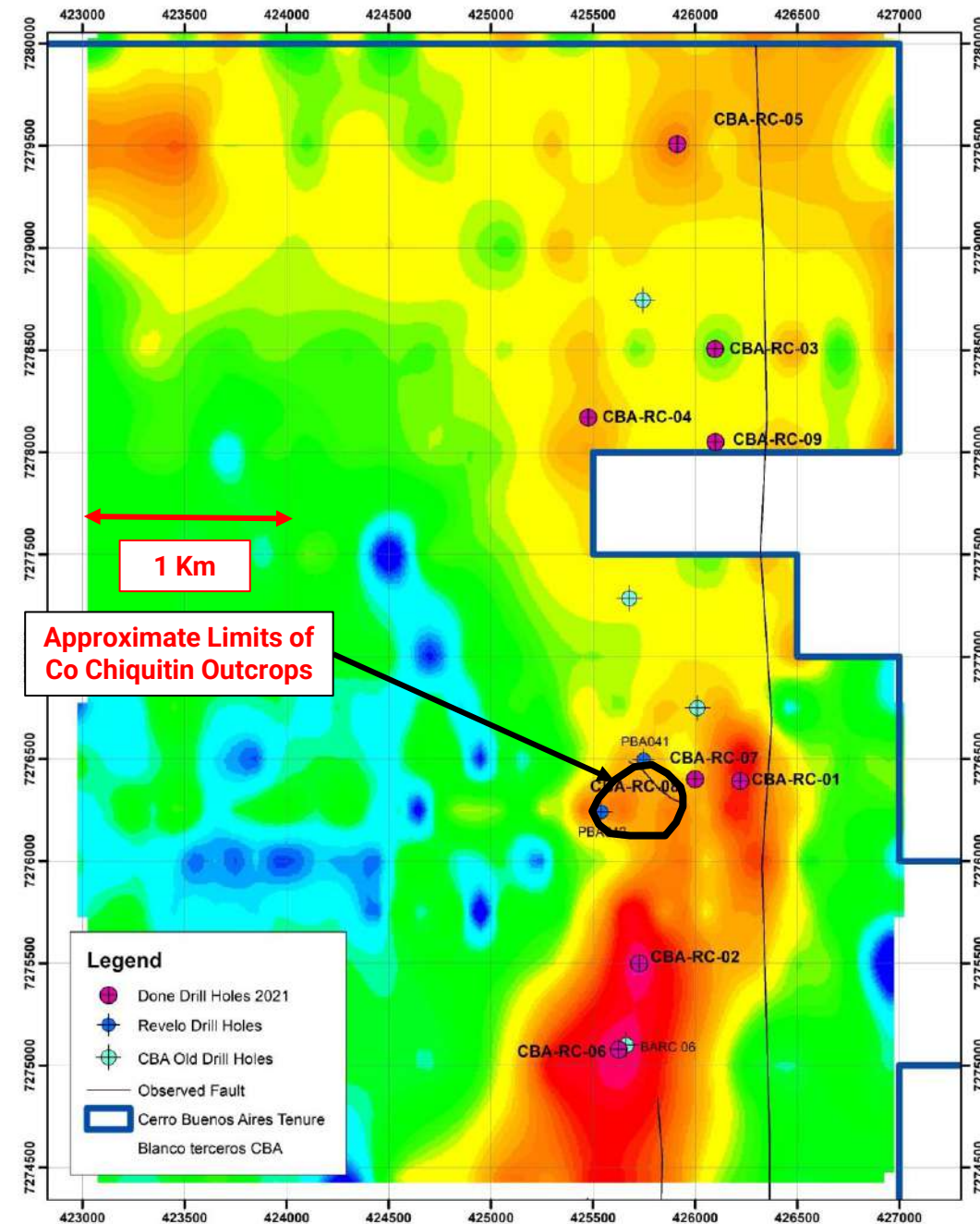
- ❖ Multiple geophysical anomalies associated with outcrops / sub-crops, as well as post-mineral covered “pampas”
- ❖ Heli-borne TD resistivity (shown @ 100m), heli-borne magnetics, surface geochemistry, in combination with detailed geology:
- ❖ Co Chiquitin displays A-type quartz veins & tourmaline 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 Chiquitin

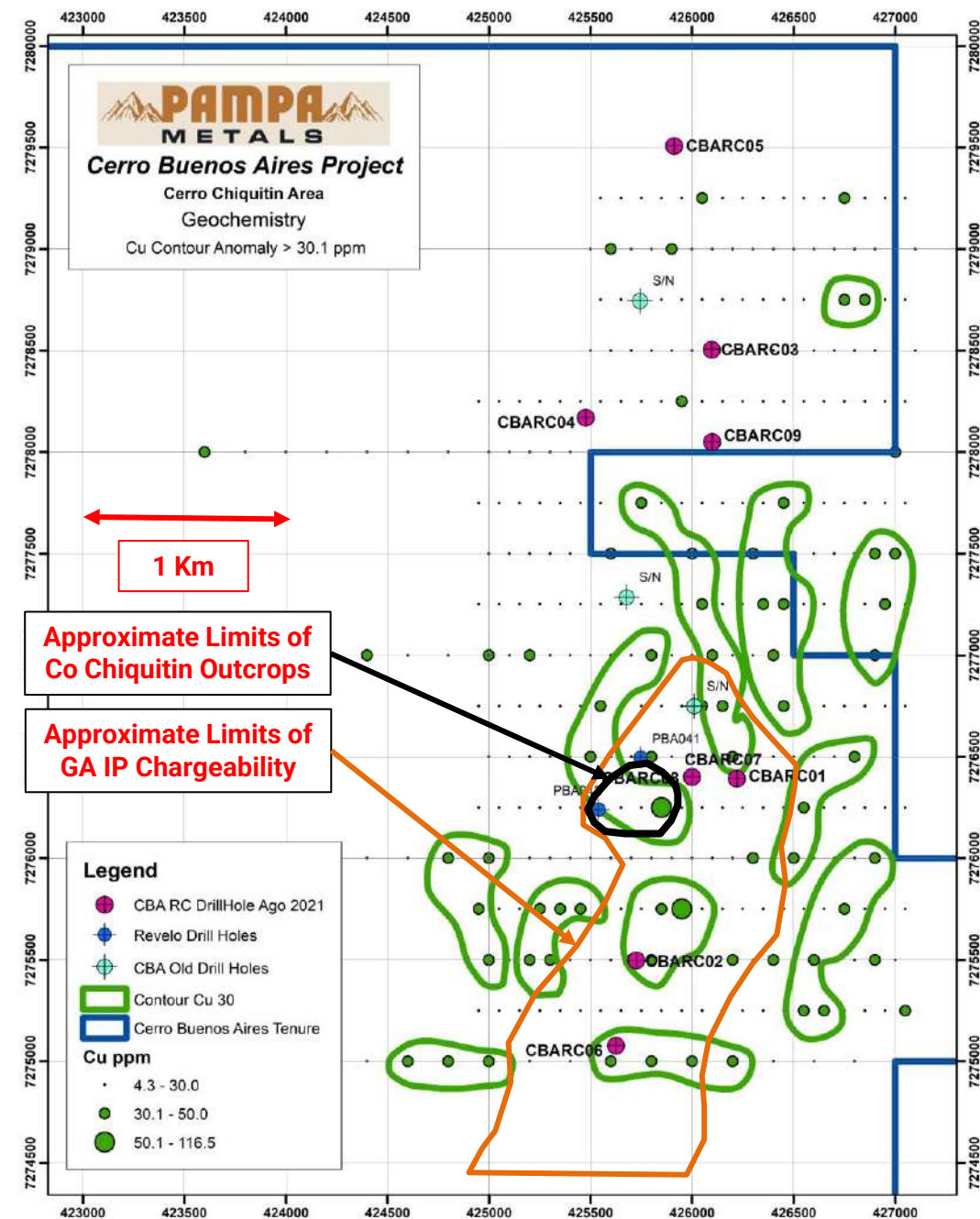
- ❖ Drilling on Co Chiquitin and covered areas to north and south
- ❖ Tourmaline breccia and porphyry style quartz veinlets outcrop
- ❖ IP chargeability, resistivity, magnetic & multi-element geochemical anomalies
- ❖ Drill results to N of Co Chiquitin show peripheral (propylitic) halo to possible porphyry 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 Chiquitin

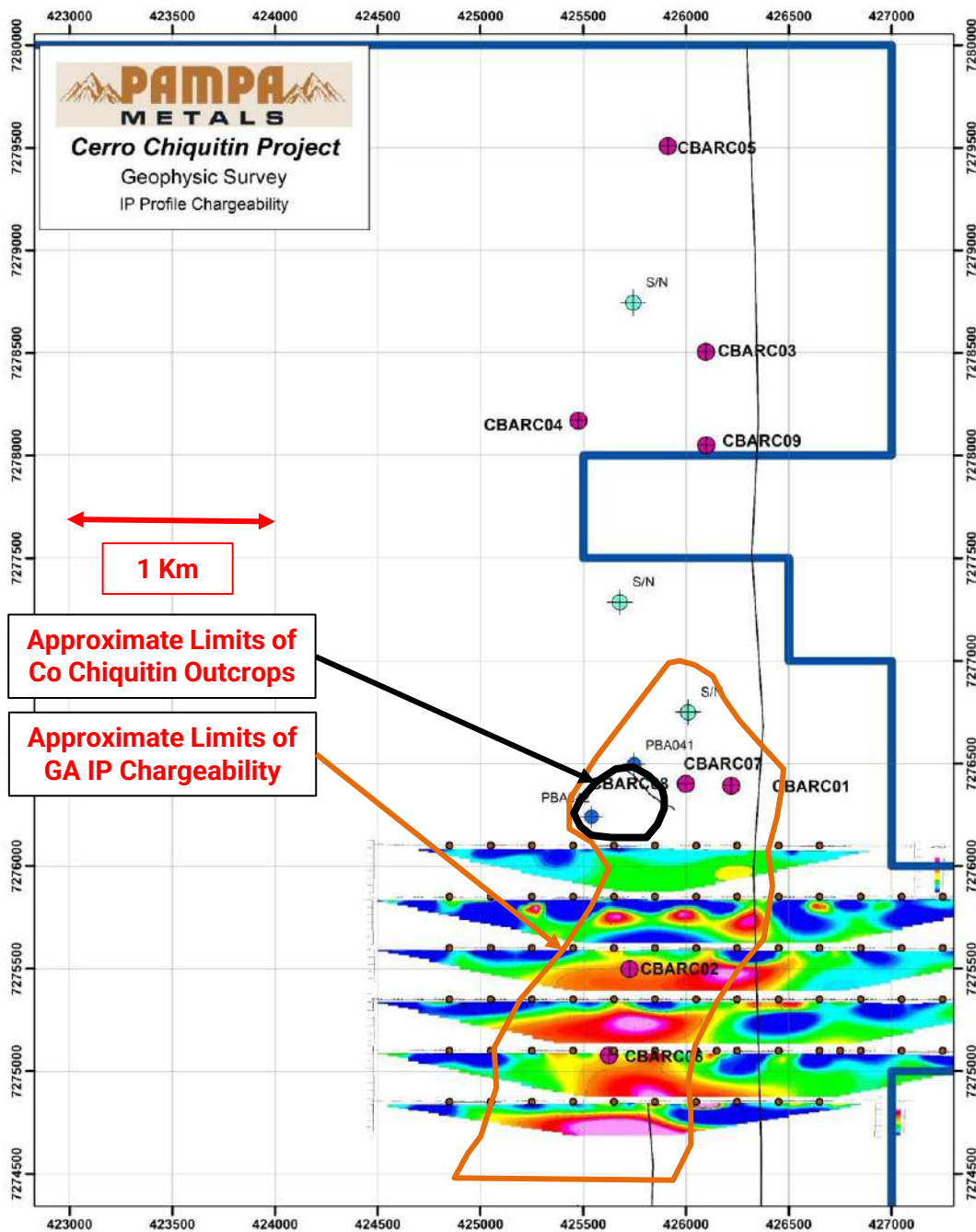
- ❖ Gradient Array IP survey (chargeability shown) completed in northern part of Co Buenos Aires property
- ❖ **Co Chiquitin**
- ❖ Significant IP chargeability anomaly to south of Co Chiquitin – under gravel-filled “pampa”
- ❖ Drill results to N of Co Chiquitin show peripheral (propylitic) halo to possible 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 Chiquitin

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





## Cerro Chiquitin

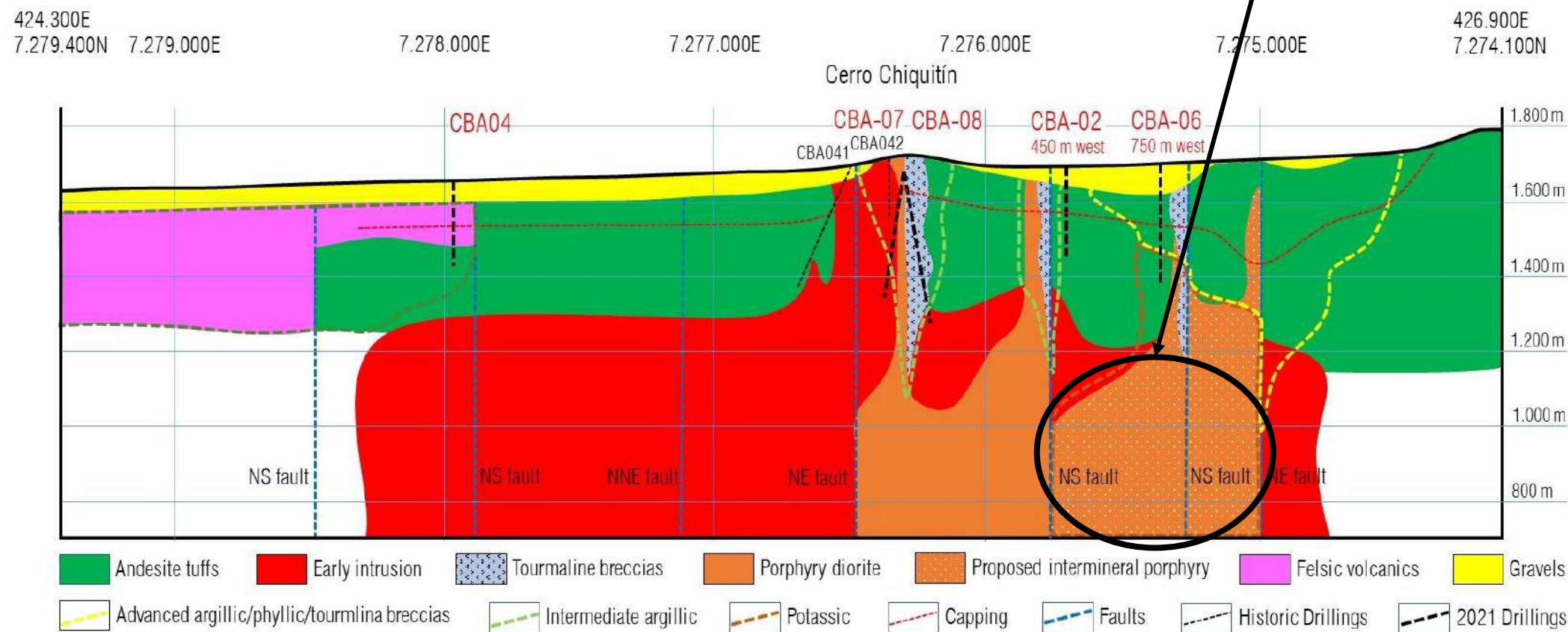
- ❖ IP Profiles – Pole-Dipole – Chargeability
  - ❖ Reflects gradient array IP – but shows vertical variation in responses
  - ❖ Deeper chargeability anomalies may be targets
  - ❖ Sense of pyrite halo (chargeable and conductive) around possible prograde Cu-Mo-Au core (low chargeability and resistive)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

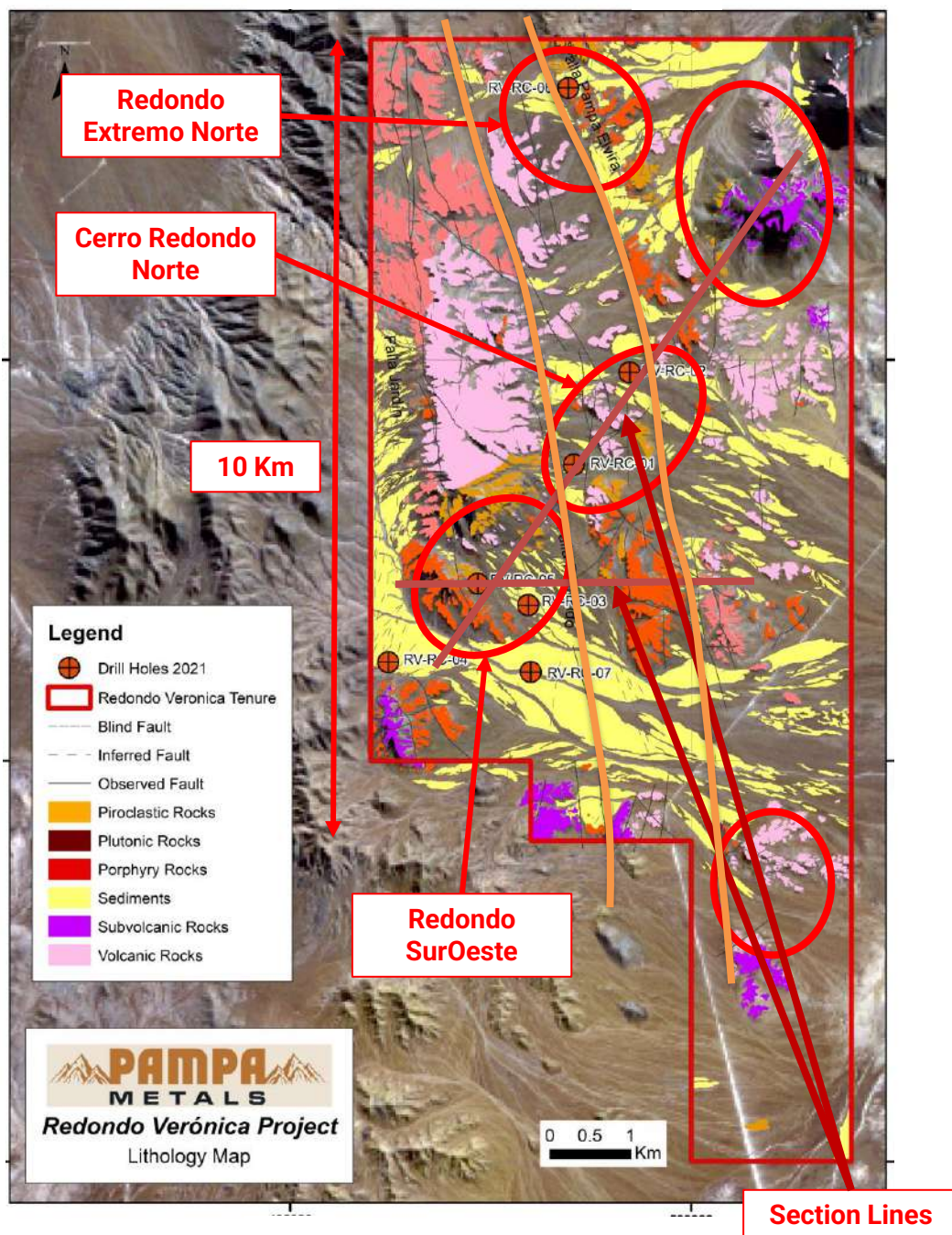




# Pampa Metals – Redondo-Veronica







## Redondo-Veronica

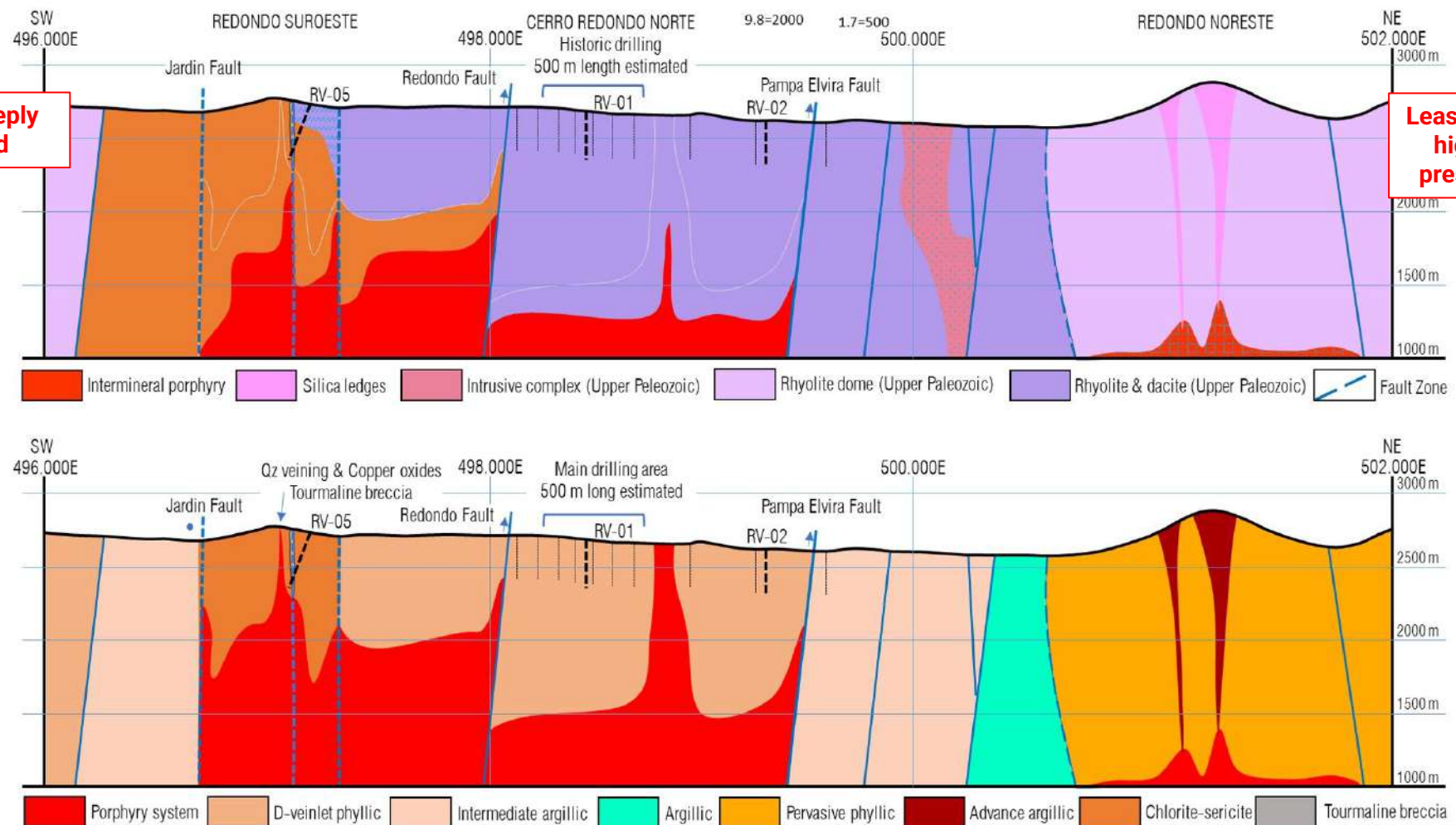
- ❖ Large property – 6,600 Ha – located 40 Km NNE of worlds' largest Cu mine – La Escondida
- ❖ Phyllic alteration mapped over extensive areas – focused on 5 target areas (circled)
- ❖ 3 areas selected for drill testing
  - ❖ Redondo Extremo Norte
  - ❖ Cerro Redondo Norte
  - ❖ Redondo SurOeste
- ❖ 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

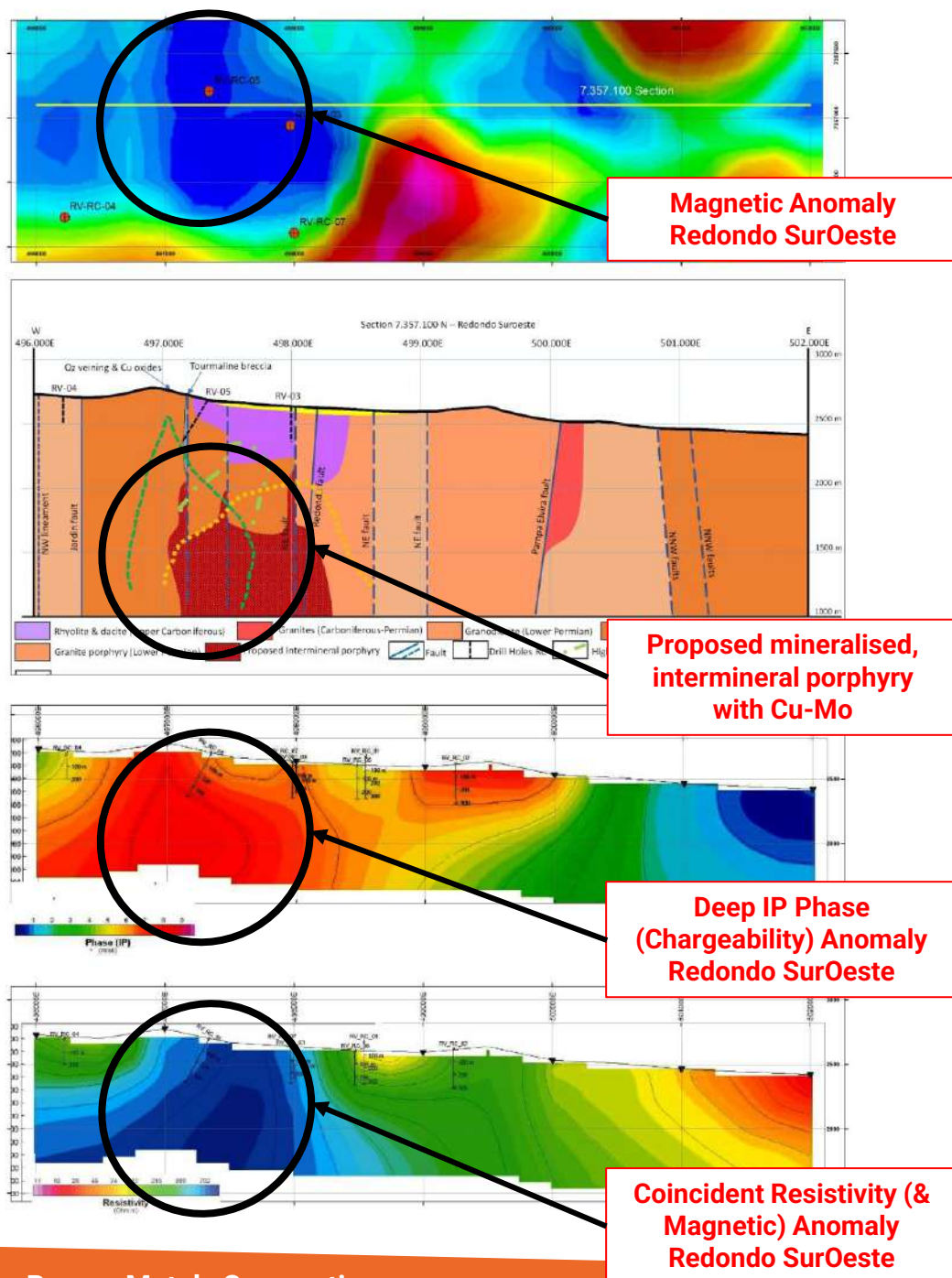


# Redondo-Veronica

## ❖ Schematic Section SW-NE

## ❖ Shows differing levels of erosion across Redondo and Pampa Elvira Faults





## Redondo Suroeste

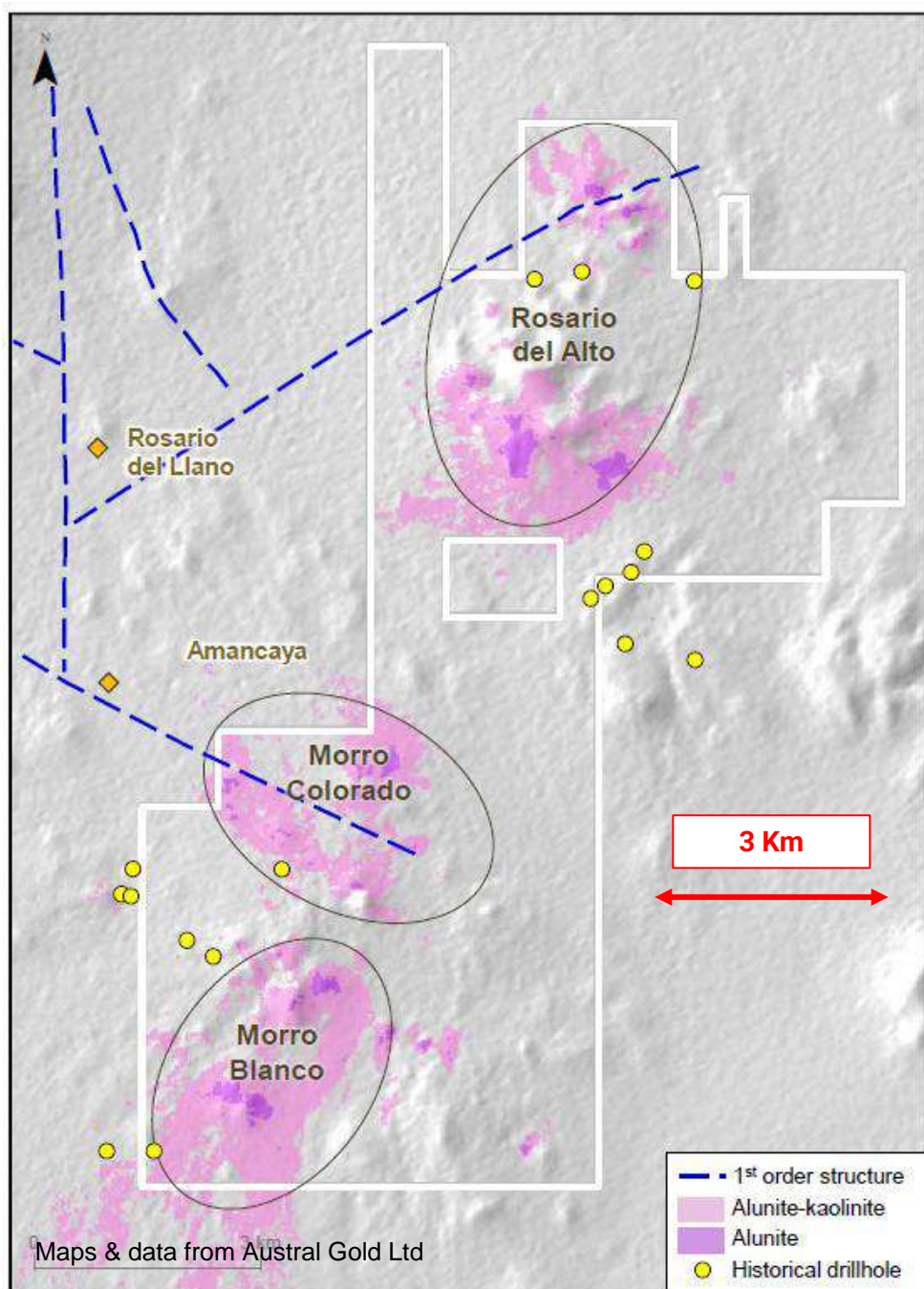
- ❖ Section across Redondo-SurOeste
- ❖ RC-05 – best alteration and geochemistry – most central to deep IP anomaly
- ❖ RC-03 – also a good drill hole – but more peripheral to IP anomaly
- ❖ Most eroded fault block – deeper erosional level
- ❖ Deep IP phase anomaly coincident with surface veinlets & Cu-Oxides, 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

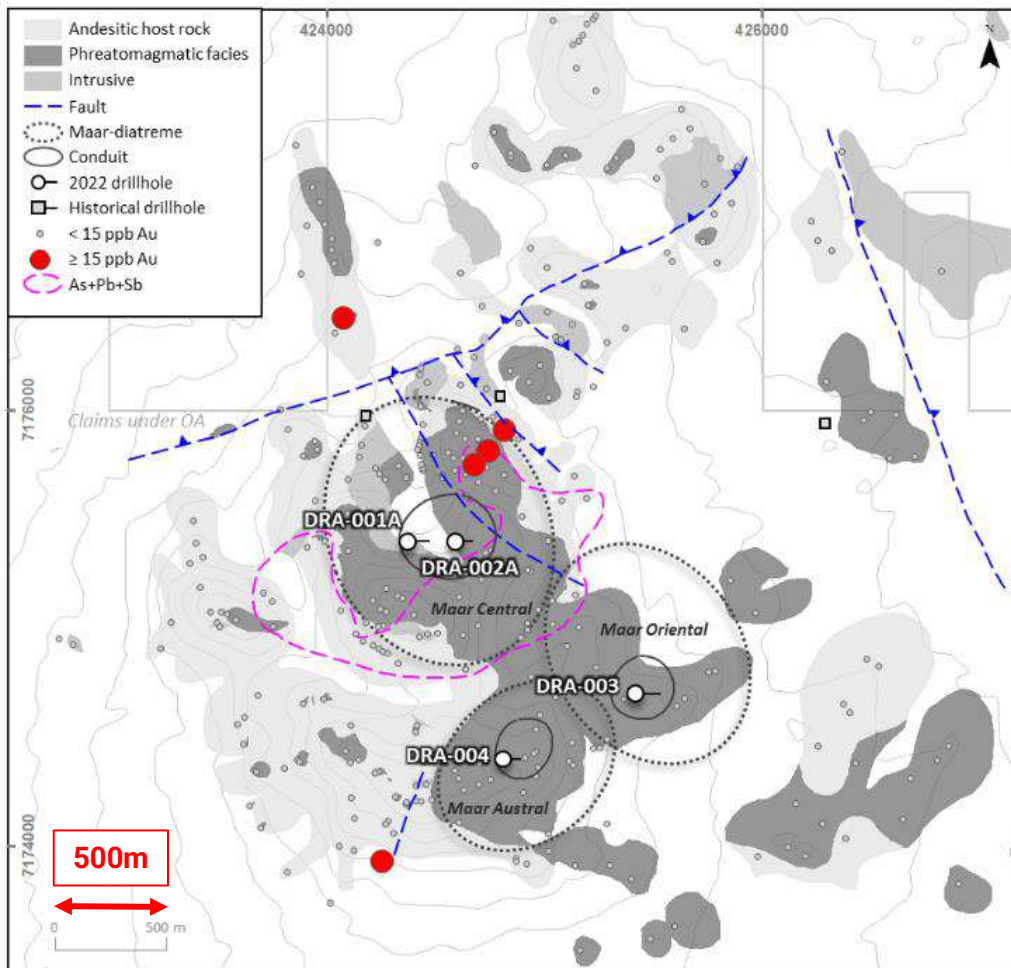




## Morros Blancos

- ❖ 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





Maps & data from Austral Gold Ltd

## 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



### Morro Colorado

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



# Pampa Metals Corporation



[paul@pampametals.com](mailto:paul@pampametals.com)

[yannis@pampametals.com](mailto:yannis@pampametals.com)



[www.pampametals.com](http://www.pampametals.com)



Suite 1200, 750 West Pender Street,  
BC, V6C 2T8, Canada

**Investor Summary**

**CSE: PM**

**May 2022**