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

April 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.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. Certain information in this presentation has been provided to the Company by third parties. Pampa Metals Corporation shall not be deemed to make or have made any representation or warranty as to the accuracy or completeness of any such information furnished hereunder.

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 – Snapshot

- **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
  - **Current focus:** 4 projects – including 2 drilled projects
    - **Further drilling:** planned for 2022 (April-May)
  - **3rd-party expenditure:** via JV on 2 additional projects
    - **Drilling continues:** March-April 2022
  - **Agreement with technology company:** VerAI Discoveries
    - **Additional targets available:** generated by AI

Discovery is Pampa Metals' Objective

- **Projects:** 100% interest in 8 exploration projects (62,000 Ha)
  - **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 – Board & Management

A. Paul Gill

President & CEO & Director

(30 years experience)

Currently Director and Chair of Lomiko Metals Inc., a graphite and lithium developer in Quebec. Previously heavily involved in the dynamic growth stage of Norsemont Mining in Peru. Norsemont's key asset, Constancia,, was purchased by HudBay Minerals for $512M.

Adrian Manger, CPA

Non-Executive Chairman & Director

(30 years experience)

Senior business executive, 20 years in executive and leadership roles with BHP, including the $US1 billion development of the Spence Cu mine in Chile. Strong equity & bank financing experience. Ex-adviser to AUS-based $Billion+ private equity fund.

Timothy Beale, M.Sc.

COO & Director

(>35 years experience)

Geologist, lengthy experience in mineral exploration, BP Minerals, RTZ, Rio Tinto, Hochschild and Anglo American, 20 years living and working in Chile, Argentina and Peru. Fluent Spanish. Director of private & public companies.

Ioannis (Yannis) Tsitos, M.Sc.

Director

(>30 years experience)

Physicist, geophysicist, explorer, deal-maker. Former Business Development Manager with BHP (19 years). Technical analysis, project evaluation, risk management, President of Goldsource Mines. Sits on several Boards and Audit Committees.

Gurdeep Bains, CPA, CA

CFO & Corporate Secretary

(20 years experience)

CPA , deep experience, senior roles with Canaccord Genuity and OK Tire Stores Inc. Has completed over $850M of acquisition's for Canaccord Genuity (VP, Internal Audit and Financial Systems) in multiple countries, raised > $200M in equity capital.

Julian Bavin, M.Sc.

Non-Executive Director

(>35 years experience)

A senior executive, geologist, deep experience, discoveries record. Ex-exploration director at Rio Tinto, living in Chile. Current or past Director of private & public companies incl. Exeter Resources until its sale to Goldcorp.

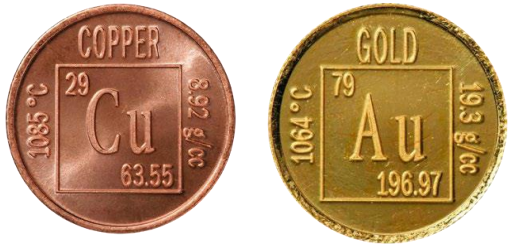
Principals of Pampa Metals bring ….

- Big-company executive experience (BHP, Rio Tinto, Anglo American)
- Successful monetization of junior exploration companies
- Impeccable knowledge of Cu Porphyries
  - Extensive experience in Copper, Gold, Polymetallic, Bauxite, Potash, Lithium/Borates
- Multiple decades of experience in Latin America
  - Chile, Peru, Argentina, Ecuador, Brazil
- Execution ability
- Knowledgeable with capital markets, deep network

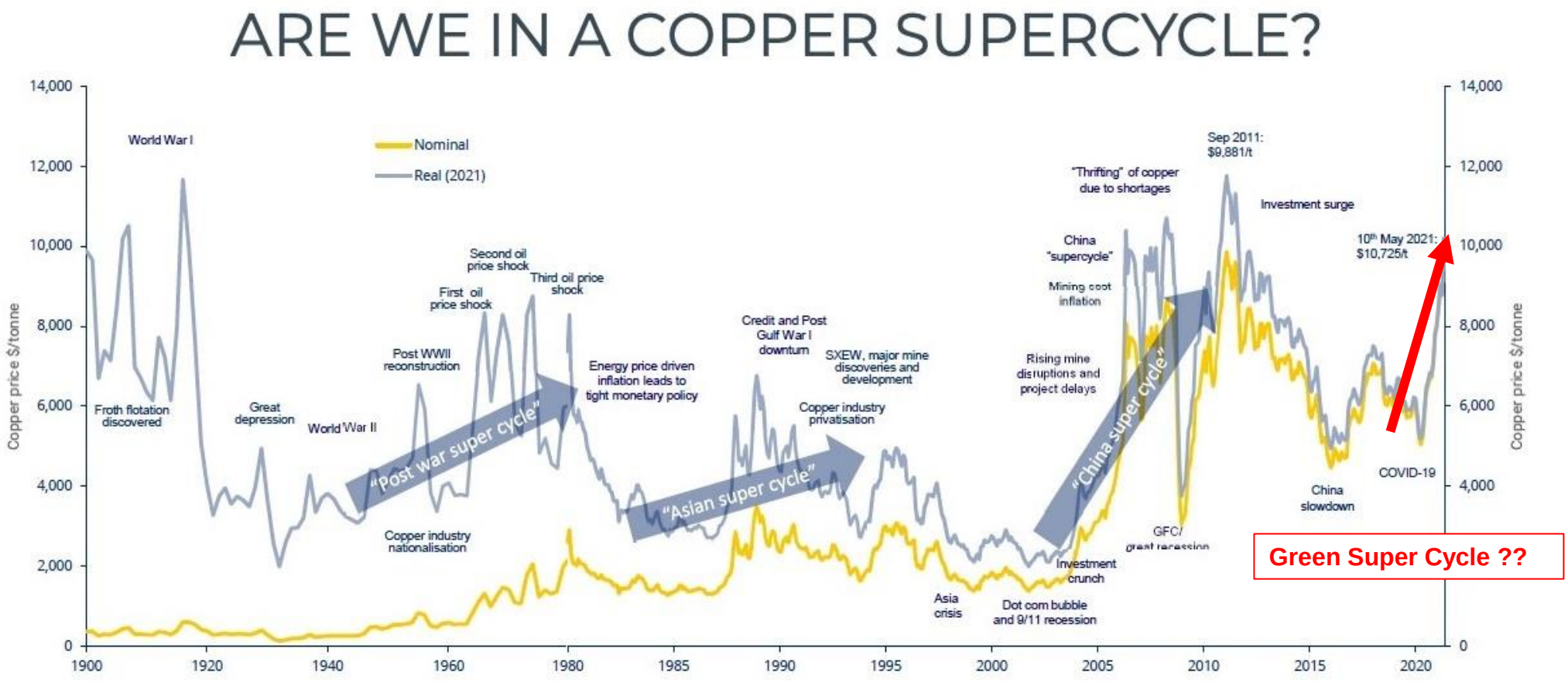
PAMPA METALS

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

Copper – on a roll

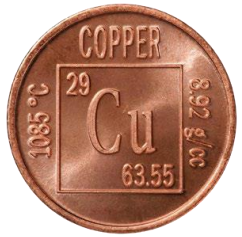


- Gold approaching record highs



Source: US Federal Reserve. Roskill. Mining.com

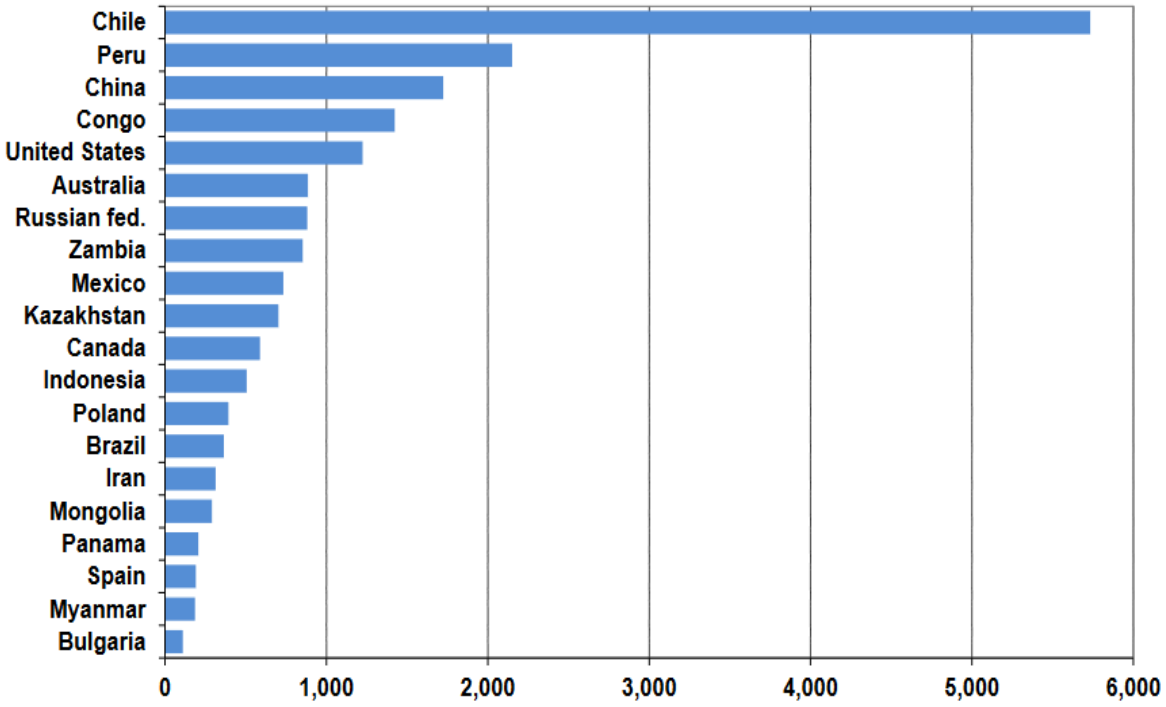
Copper – Supply Crunch – Chile is Key



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

Top 20 Copper Producing Countries – 2020 (K-tonnes Cu)

Chile: > 30% of Global Production



Source: ICSG FactBook (2021)

Top 10 Copper Producing Companies – 2020

Company	Attributable Copper Production 2020 (K-tonnes)	Ranking	Operating Mine(s) in Chile
Codelco	1,727	1	Yes
Glencore	1,258	2	Yes
Freeport McM'	1,178	3	Yes
BHP	1,107	4	Yes
Southern Copper	1,001	5	-
First Quantum	779	6	-
KGHM	709	7	Yes
Rio Tinto	528	8	Yes
Antofagasta Min'	468	9	Yes
Anglo American	463	10	Yes

Source: Kitco News (March 2021)

Chile – the world's most prolific copper producer

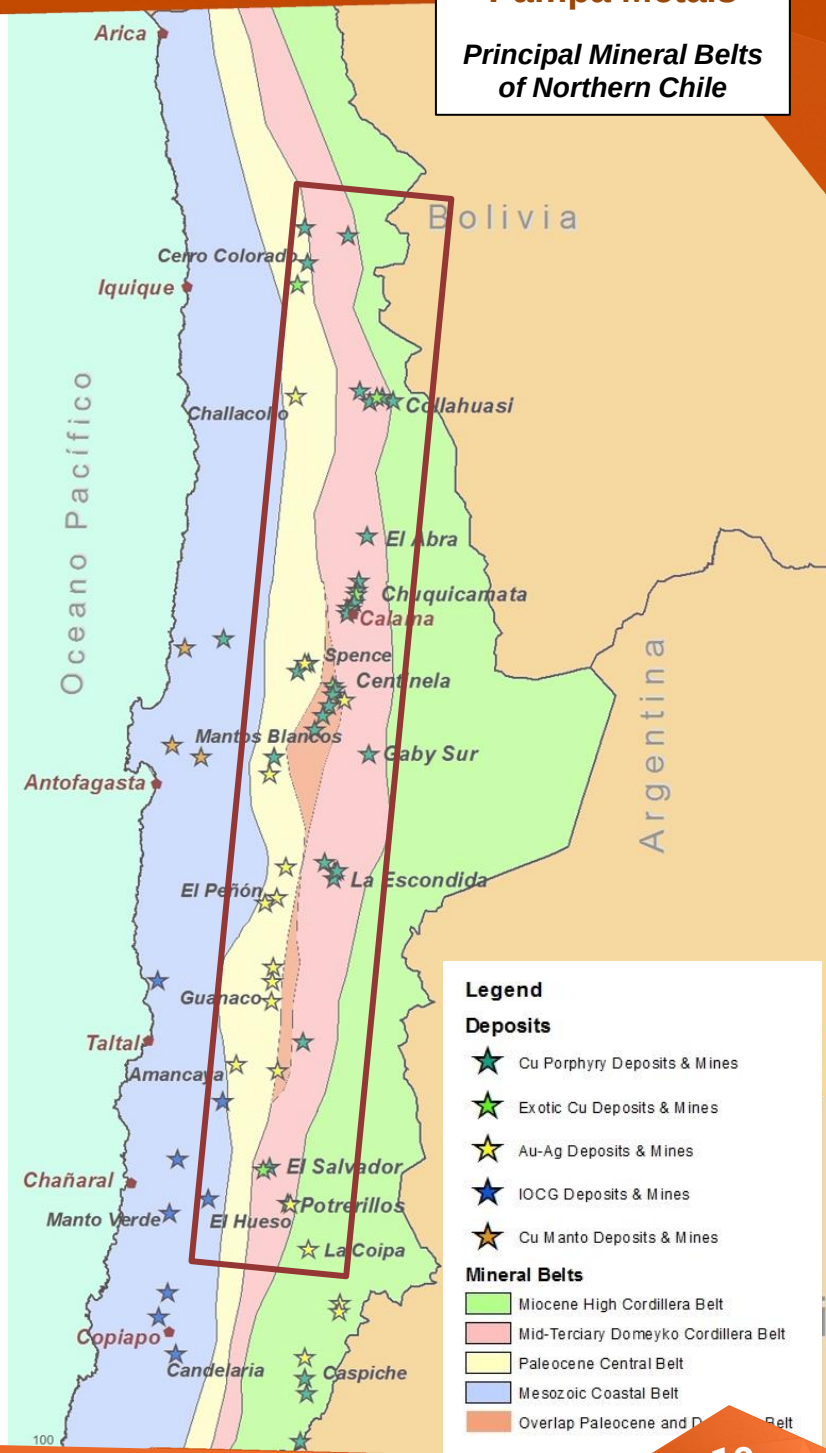
- The #1 copper producer in the world
  - > 30% of world copper production – 5.7 Mt of fine Cu (2020)
  - More than double 2nd place Peru (10% of world production in 2020)
- 3 of the worlds top 5 copper mining districts in the northern Atacama Desert
  - World-class, copper-rich mineral belts
- Important gold producer – 1.4 M oz of refined Au (2020)
  - 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
  - Significant Au-Ag production from epithermal deposits
  - Important Au-Ag by-products from some porphyry deposits

Pampa Metals

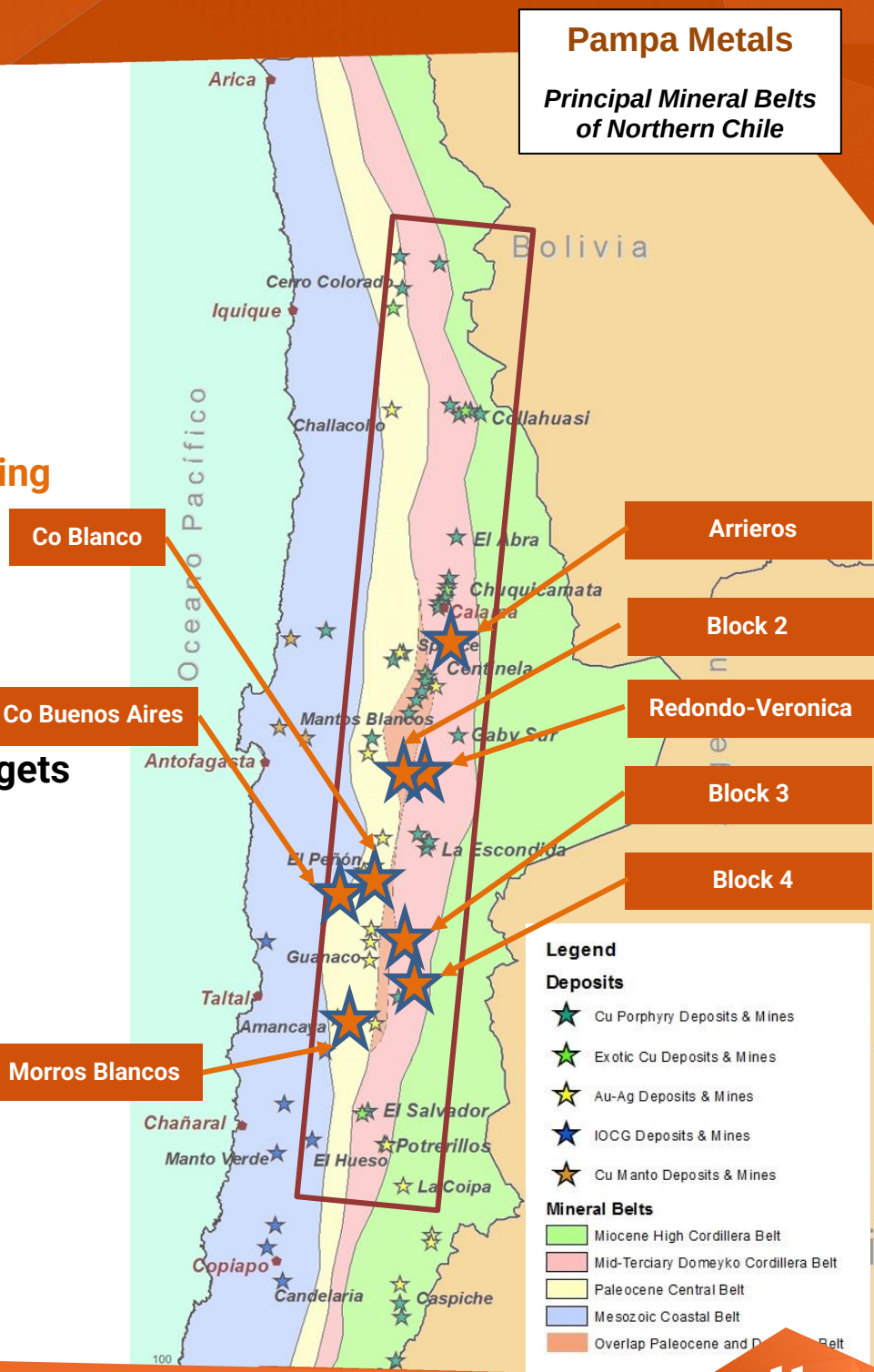
Principal Mineral Belts of Northern Chile



Pampa Metals – Projects

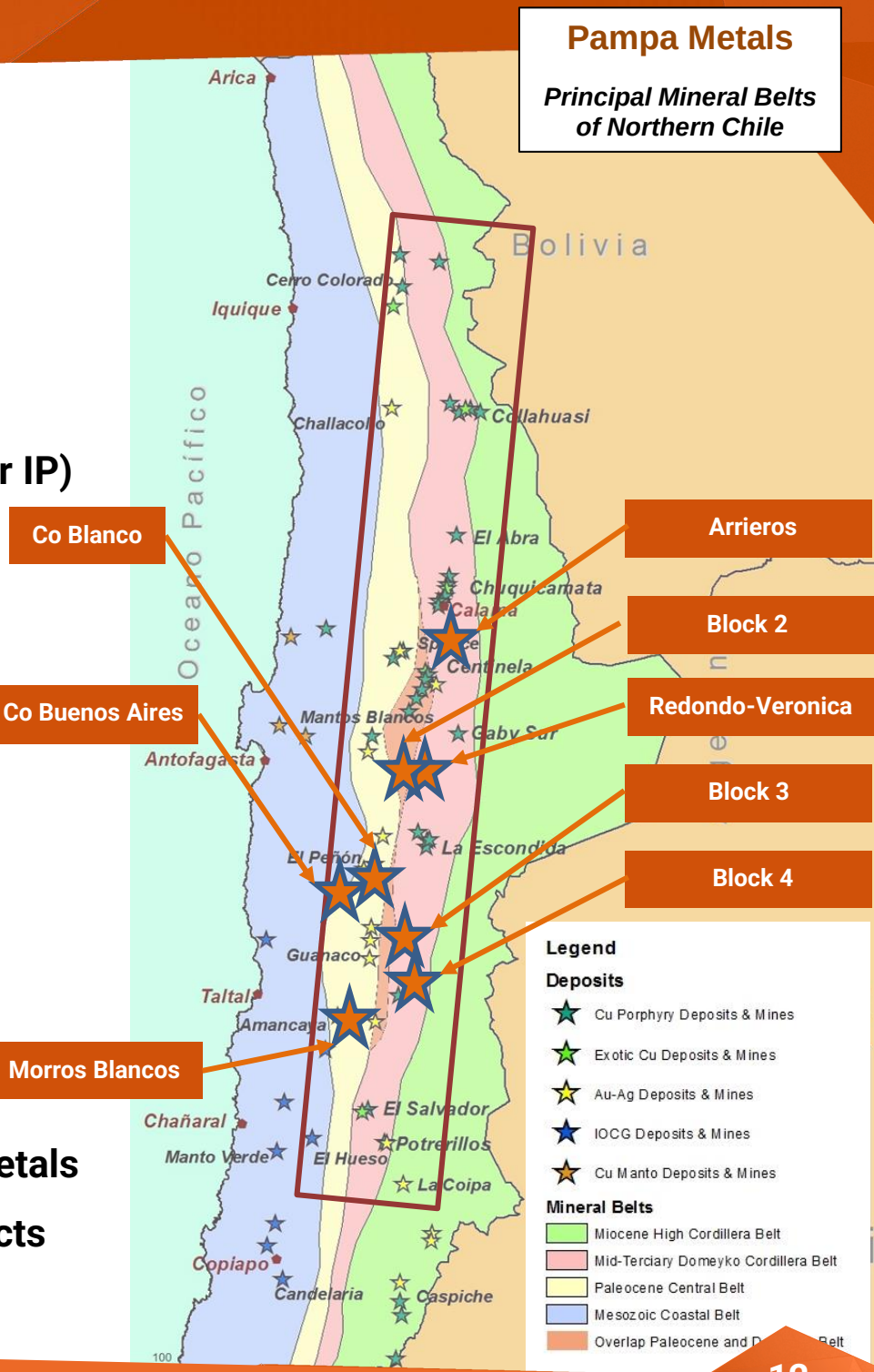
- Pampa Metals owns 100% of 8 Projects
- 62,000 Hectares – Significant Unique Property Holding
  - Located in the heart of Chile's copper belts
- Desert terrain, easy to moderate access
- Portfolio approach – large properties – multiple targets

Arrieros	14,000 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	6,500 Ha
Morros Blancos	7,300 Ha



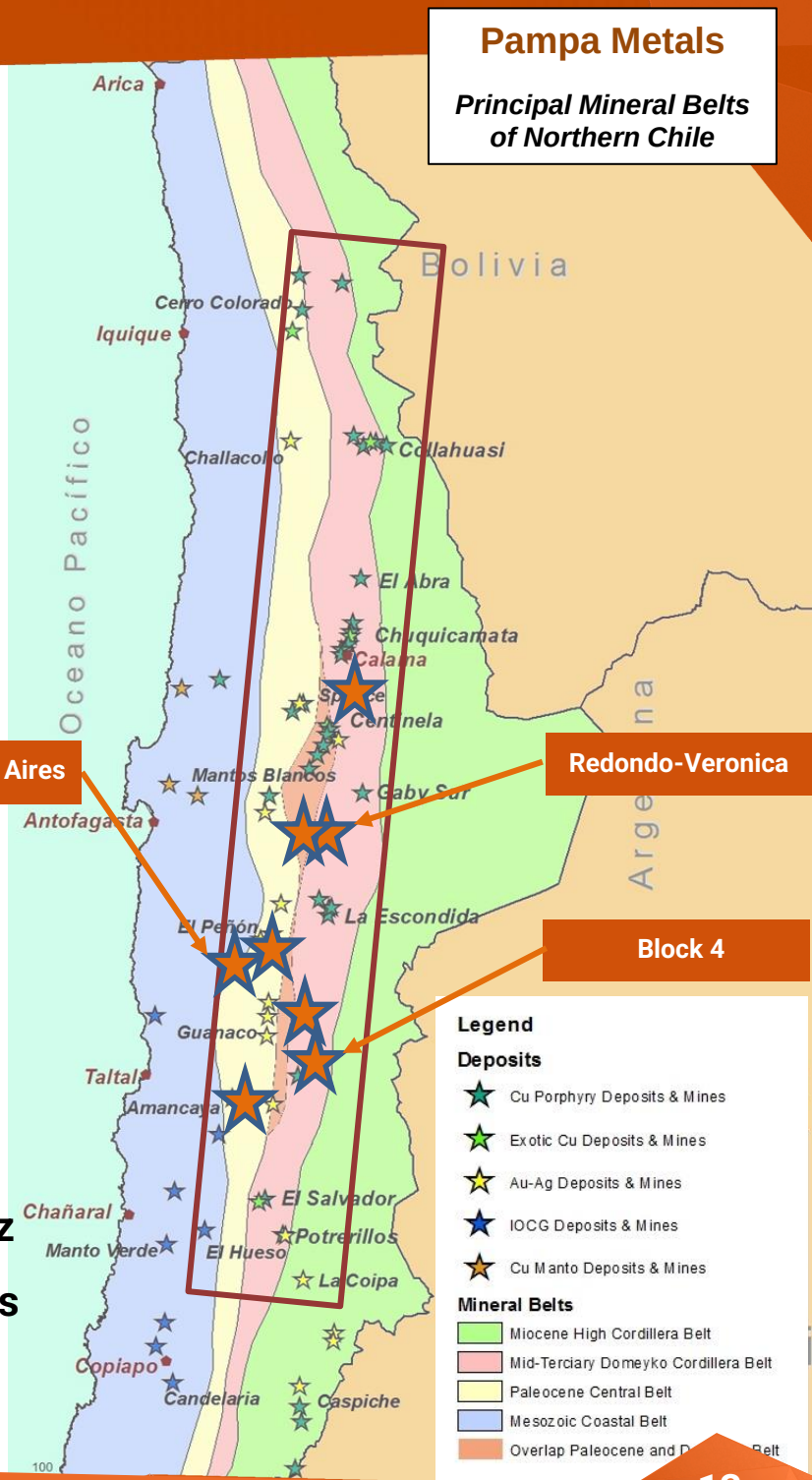
Pampa Metals – Progress

- 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
- JV Agreement with Austral Gold over 2 projects
  - Morros Blancos (drilling underway)
  - Co Blanco (surface exploration complete)
- Agreement with VerAI Discoveries giving Pampa Metals access to AI technologies and an additional 8 projects



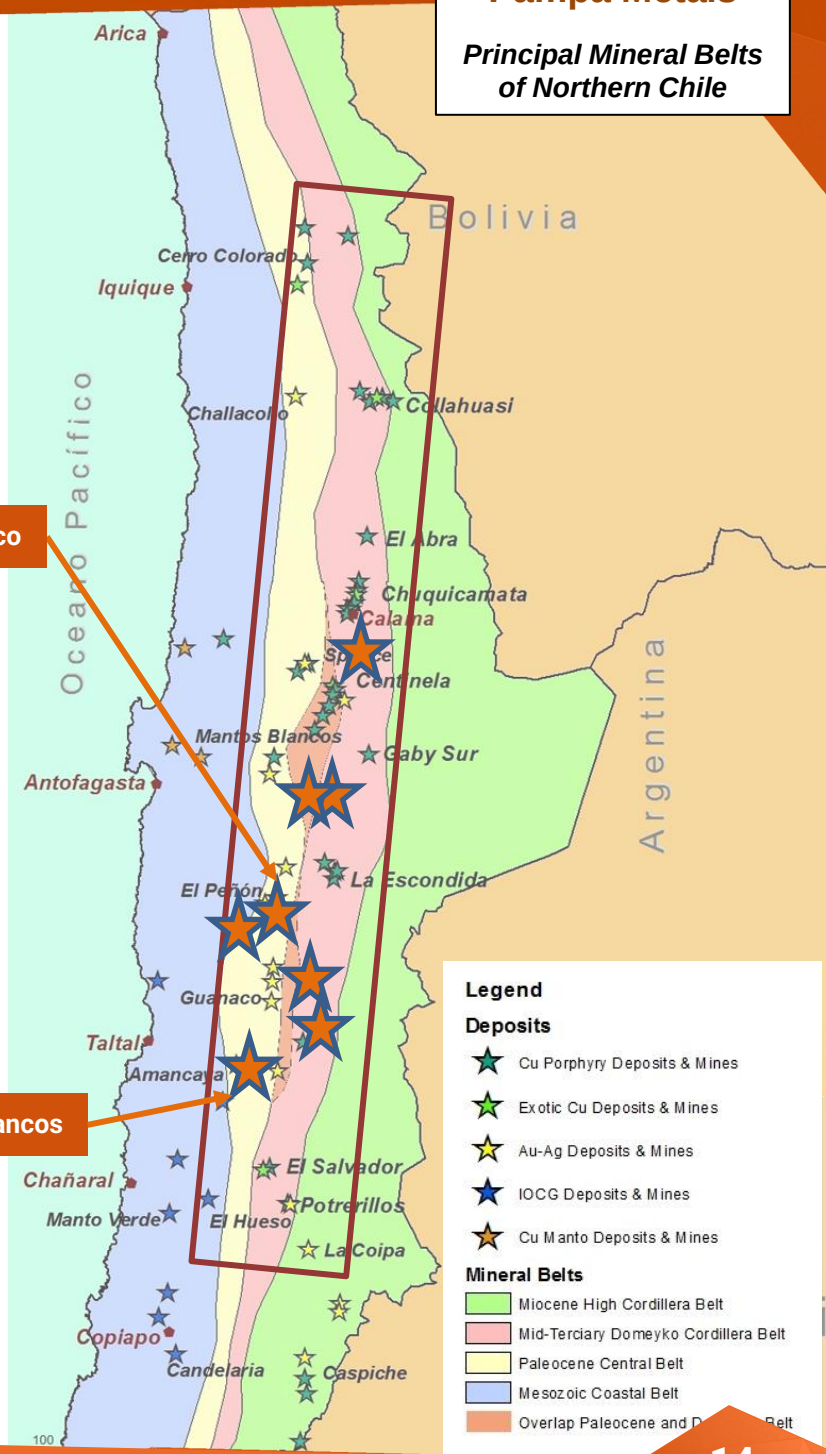
Pampa Metals – Drilling

- 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 & significant geophysical anomalies
- Block 4 – Buenavista target – drilling plans underway



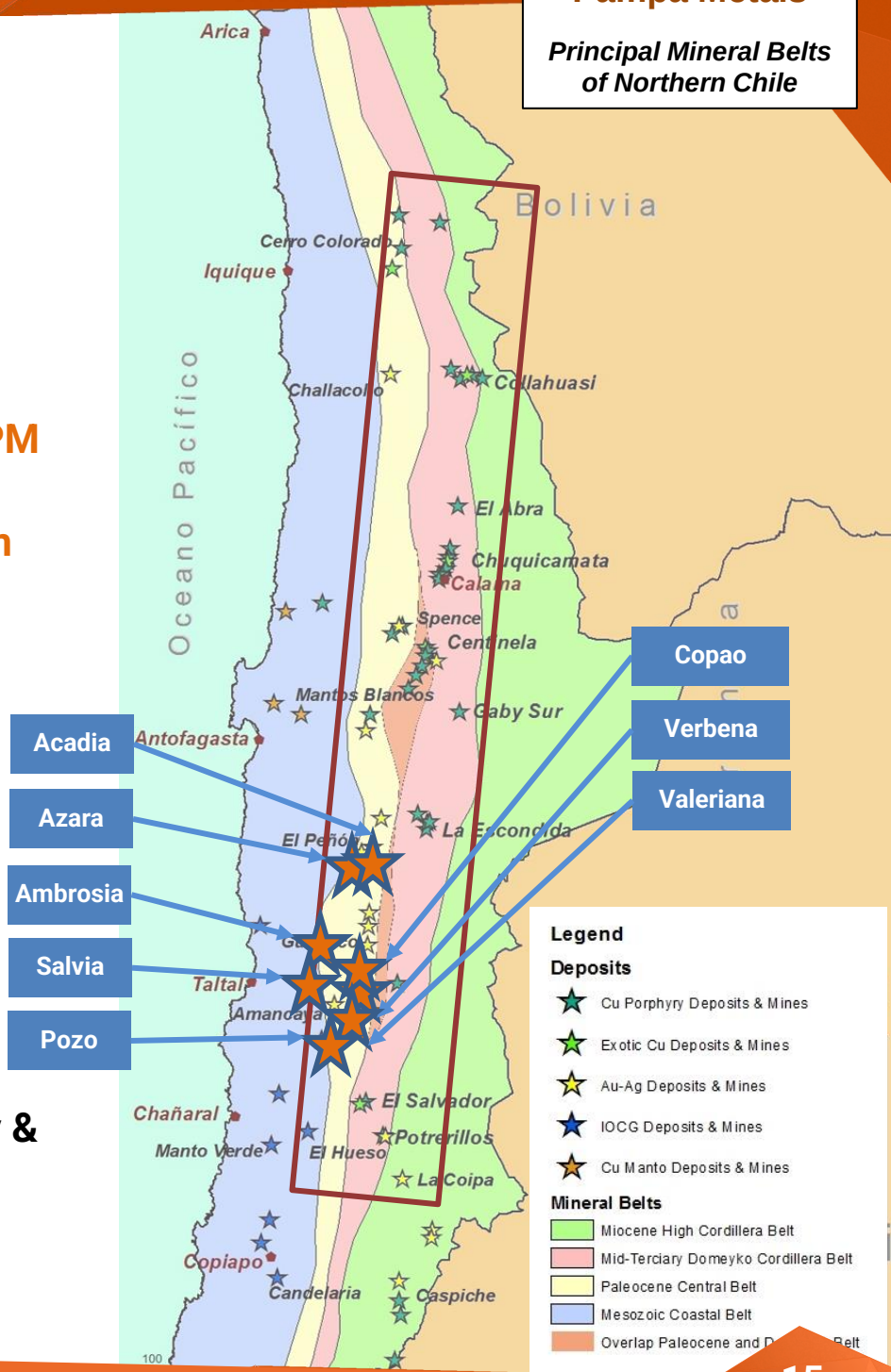
Pampa Metals – JV Leverage

- **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 continuing at Morros Blancos (March 2022)**



Pampa Metals – VerAI

- Definitive Agreement signed with VerAI Discoveries
  - 8 additional projects / 18,000 Ha – optioned to PM
  - VerAI use 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 started (March 2022)



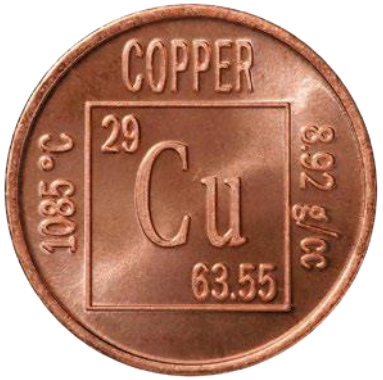
Pampa Metals – Share Structure & Cash

Pampa Metals	Shares	
Pampa Metals - Issued & Outstanding	**47,534,362**	
Warrants	**10,978,455**	
Stock Options	**3,600,000**	
Fully Diluted	**62,112,817**	

Large Shareholders	Shares	%
Austral Gold Ltd (ex-Revelo shareholding)	**5,926,264**	12.5
Board & Management	**4,942,500**	10.4

A Total of 12.7M Shares of the Company are Subject to a 36-month Escrow From December 2020

Current 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
- Current focus on advancement of 4 projects – including drilling
  - Additional 2 projects subject to 3rd party spending via Option/JV
  - Additional options over 8 AI-generated projects owned by VerAI
- Highly experienced and qualified management and board
  - Execution ability – focused on value add monetization

Pampa Metals – Projects & Exploration

- **Projects in the Atacama Desert of Northern Chile**

Technical Highlights Appendix

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

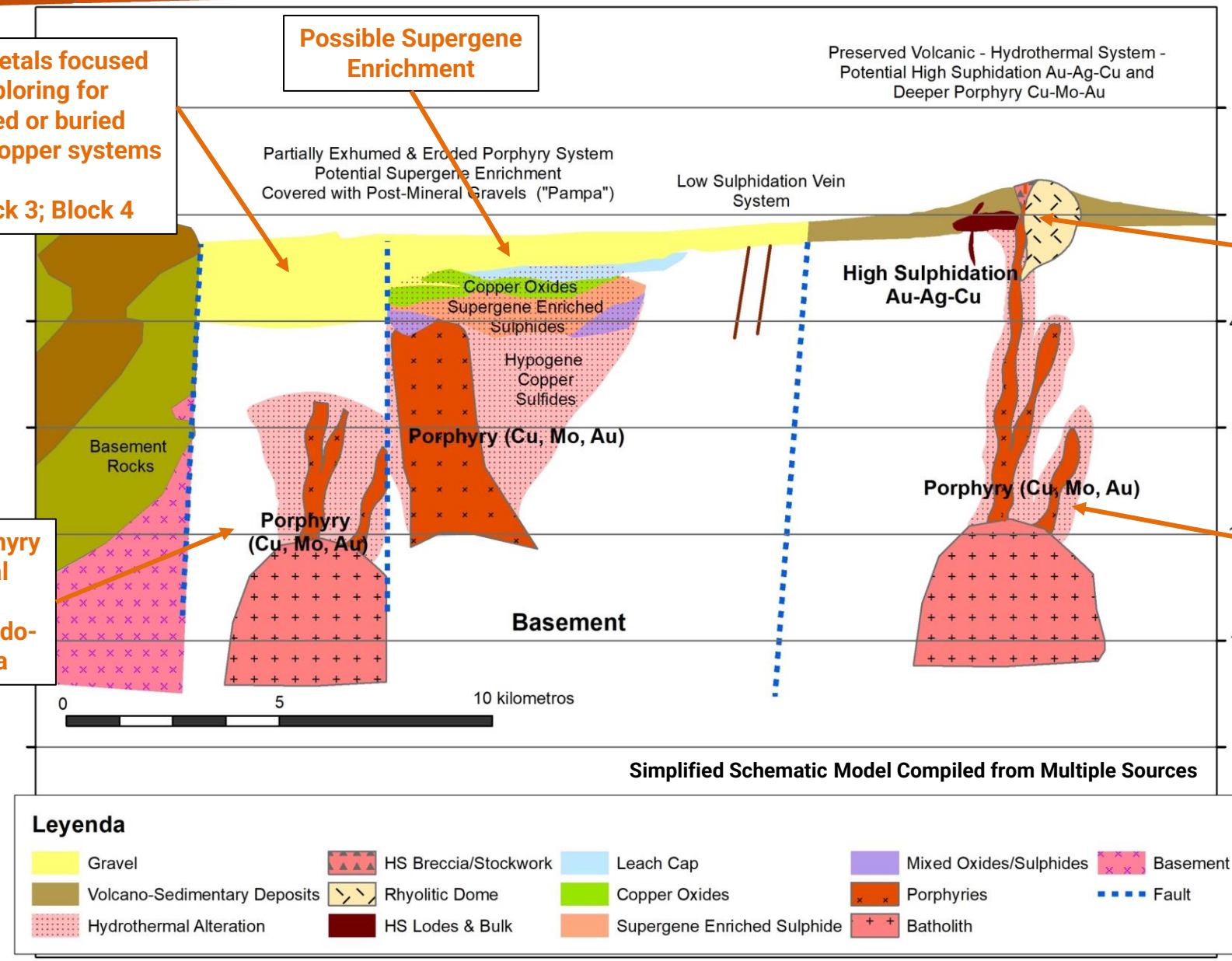
Principals have led or been involved in Discovery Teams or been involved in the Advancement of Metal Resources now at Feasibility or in Production

Pampa Metals – Exploration Model

Pampa Metals focused on exploring for obscured or buried porphyry copper systems

E.g. Block 3; Block 4

Possible Supergene Enrichment



JV Partner focused on gold-silver in high-level "lithocap"

E.g. Morros Blancos; Co Blanco

Deep Porphyry Potential

E.g. Co Buenos Aires

Deep Porphyry Potential

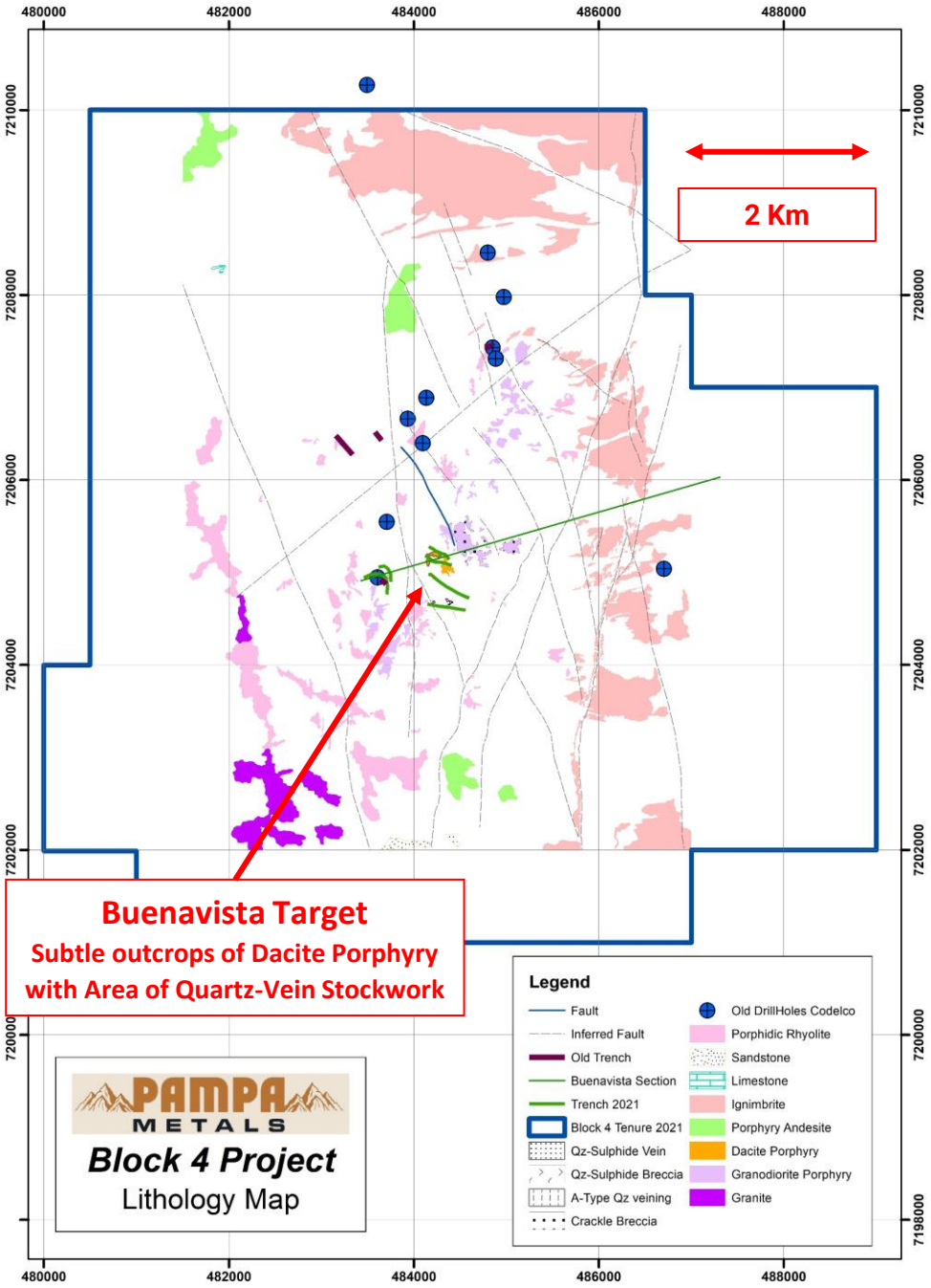
E.g. Redondo-Veronica

Vertical Scale in meters

- 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

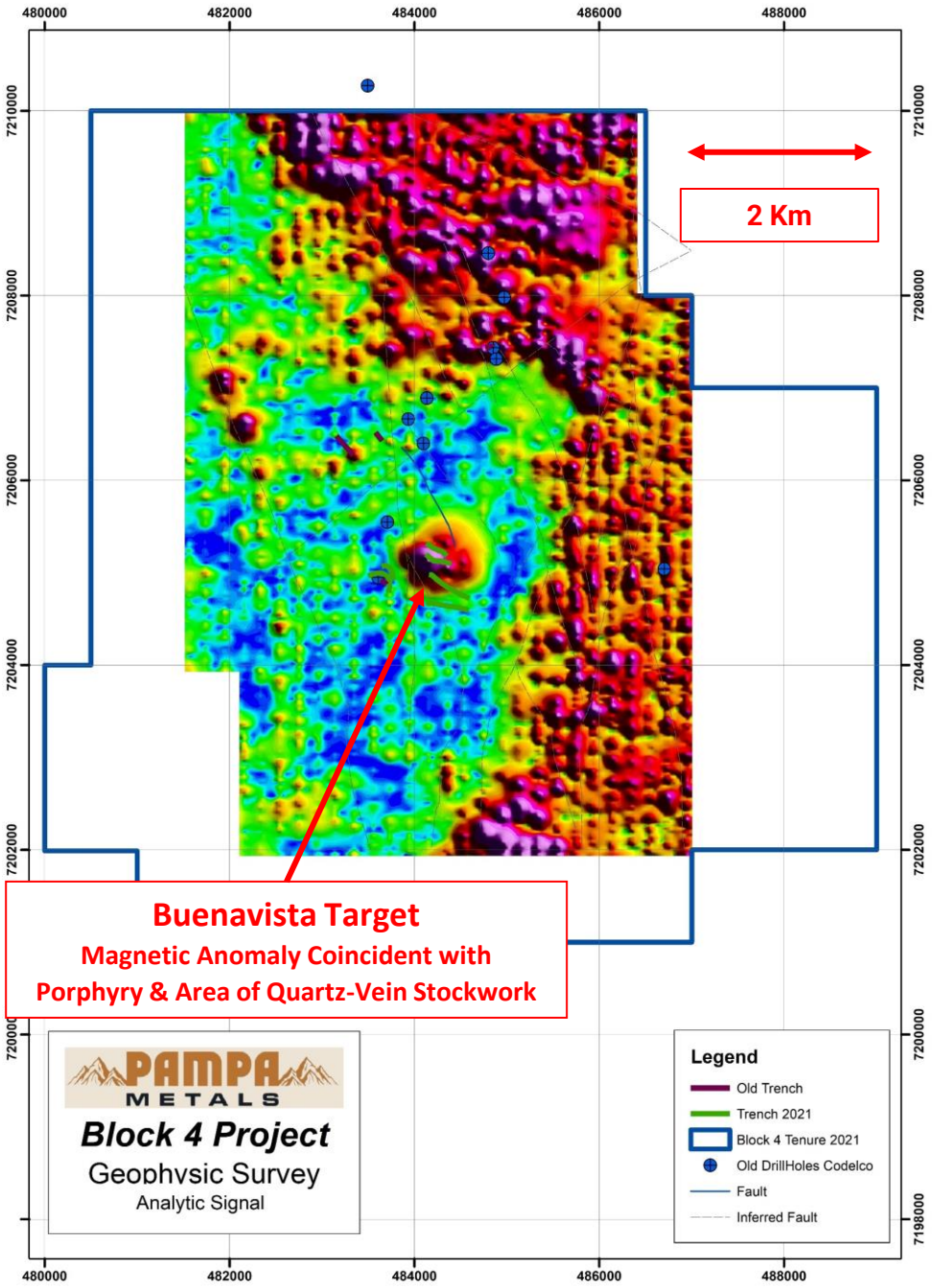
Pampa Metals – Block 4

Buenavista Target



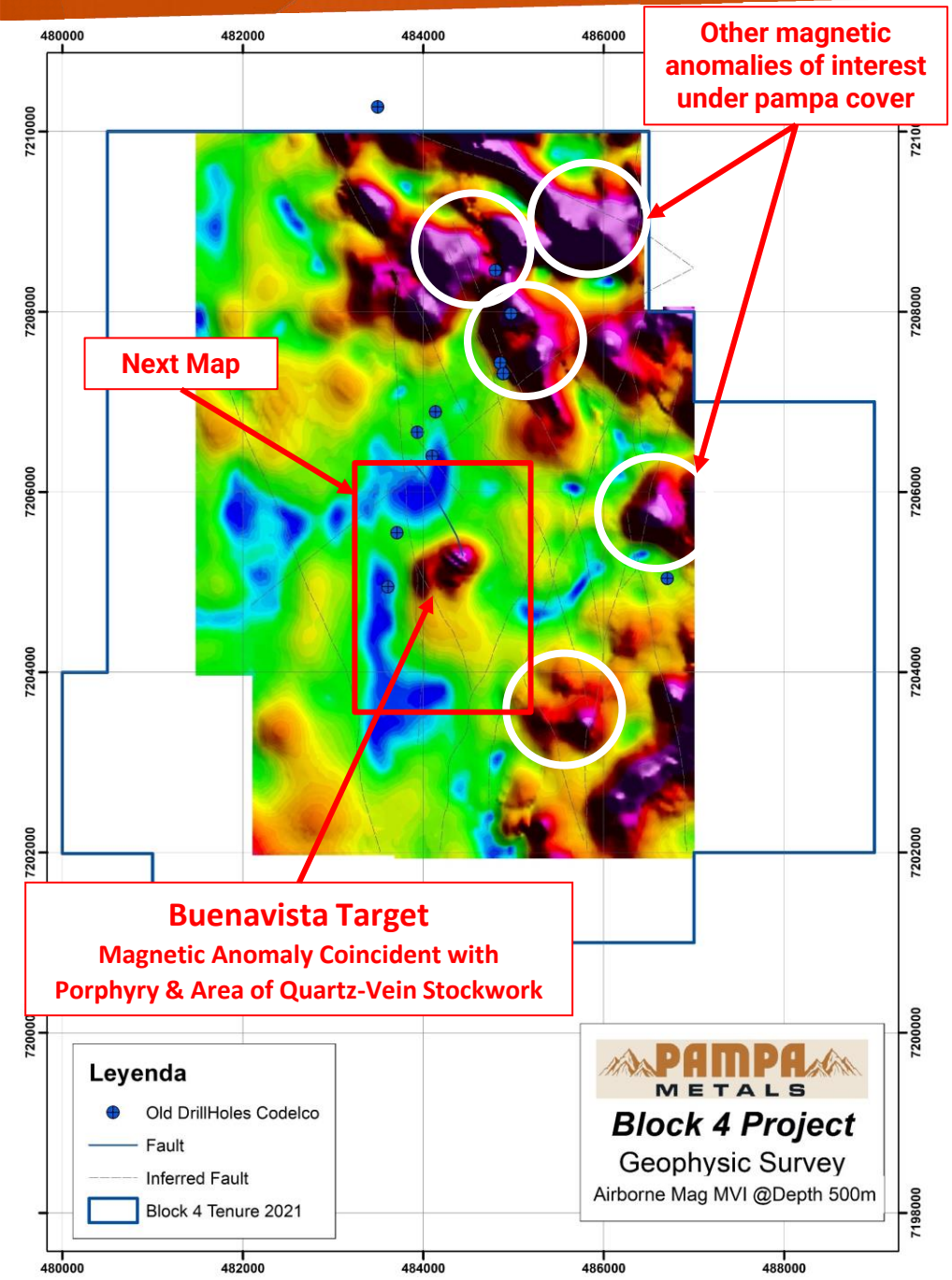
Block 4

- 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



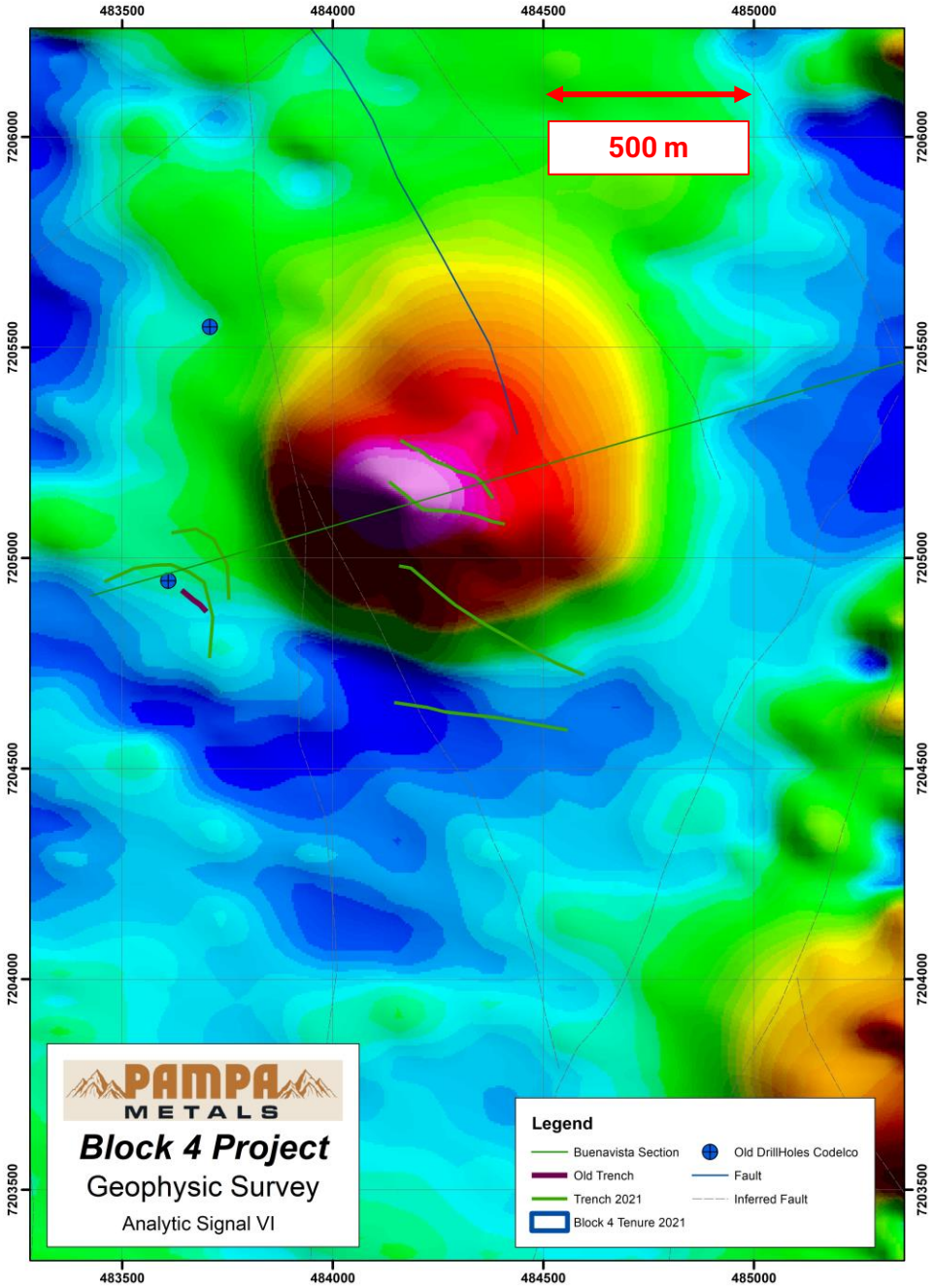
Block 4

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



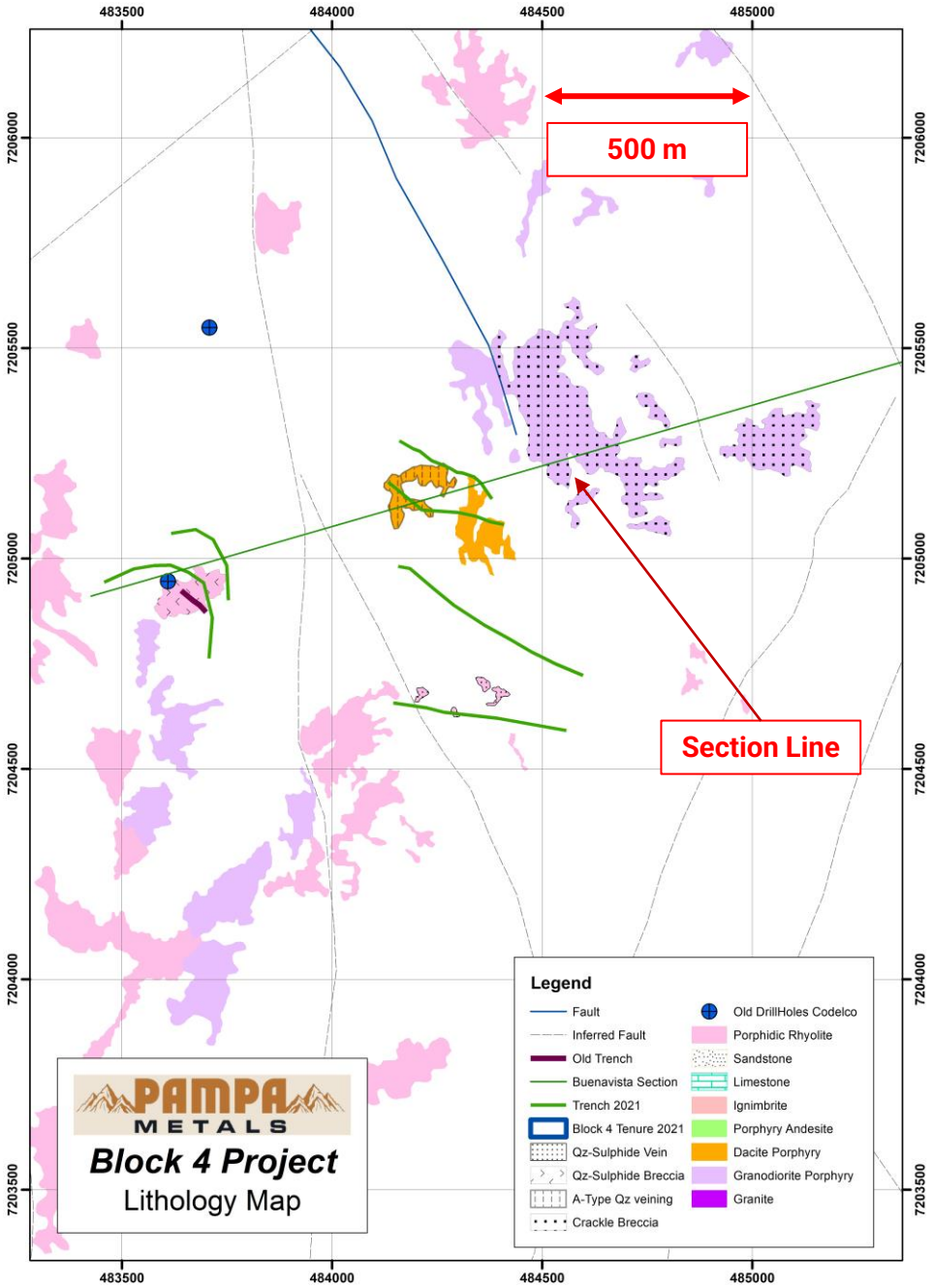
Block 4

- 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



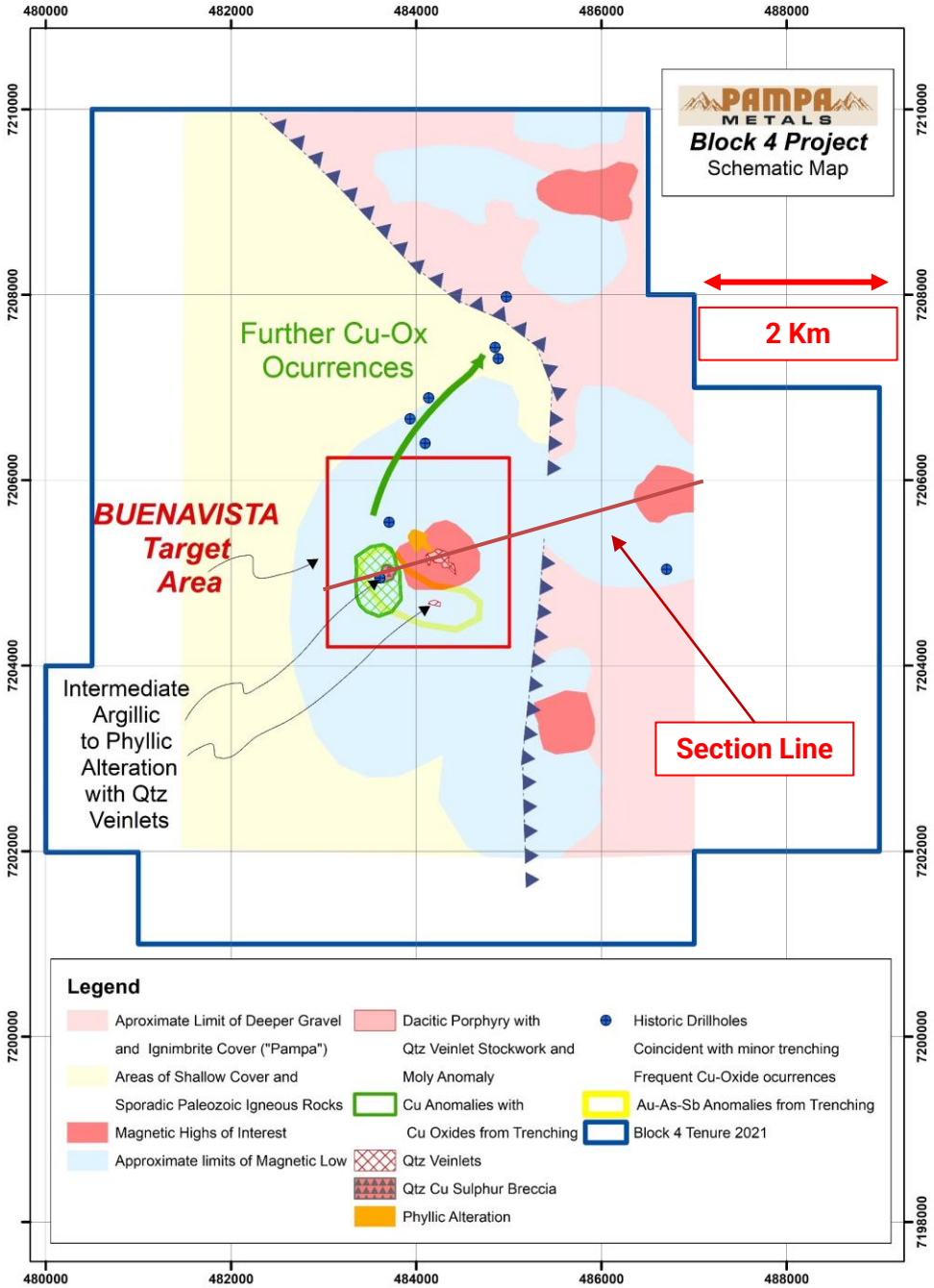
Buenavista

- 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
- 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

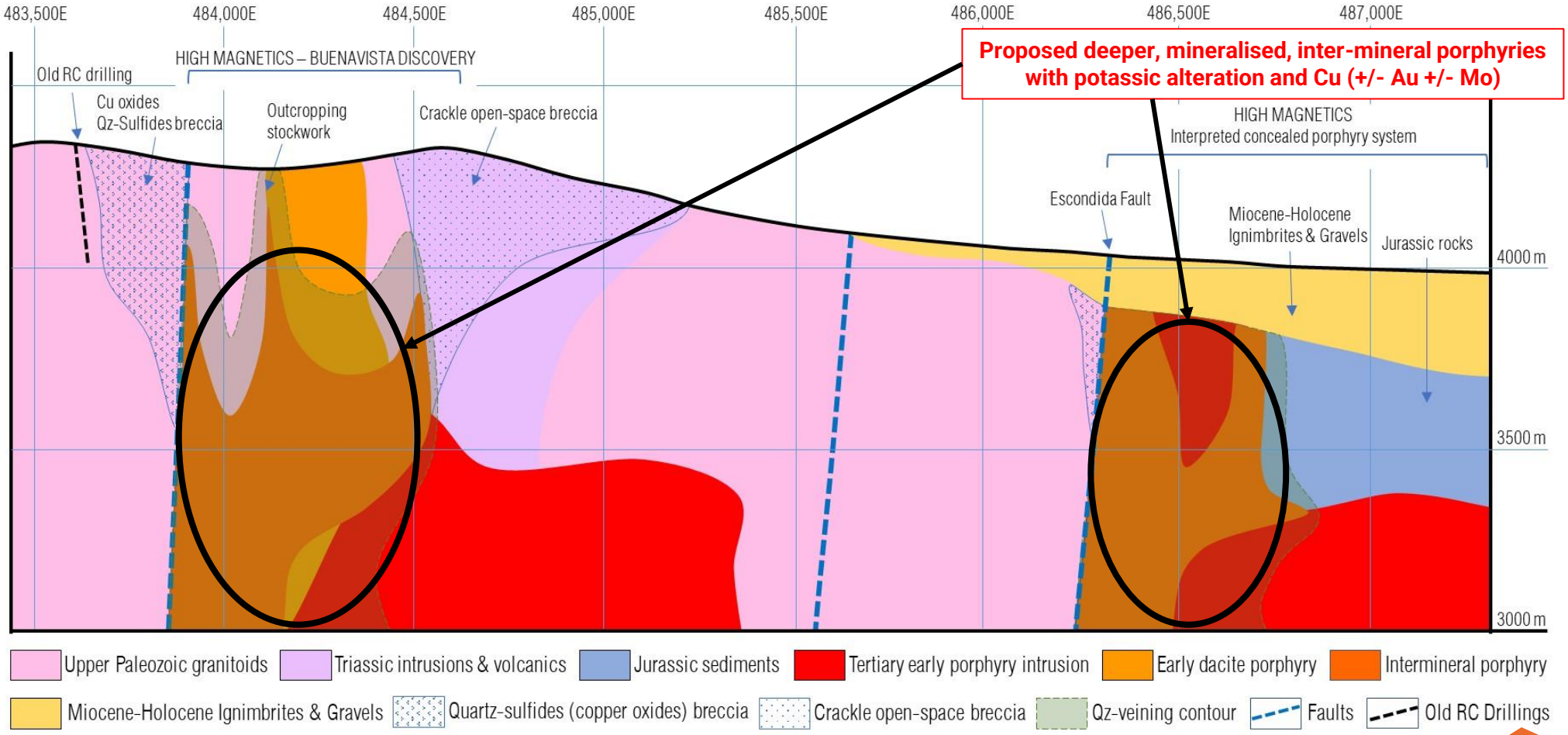


Block 4 & Buenavista

- Schematic Summary Map – Buenavista Target:
  - Discrete magnetic high
  - Dacite porphyry with quartz-veinlet stockwork
    - "A"-type veinlets
  - 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
- Drilling plans in progress

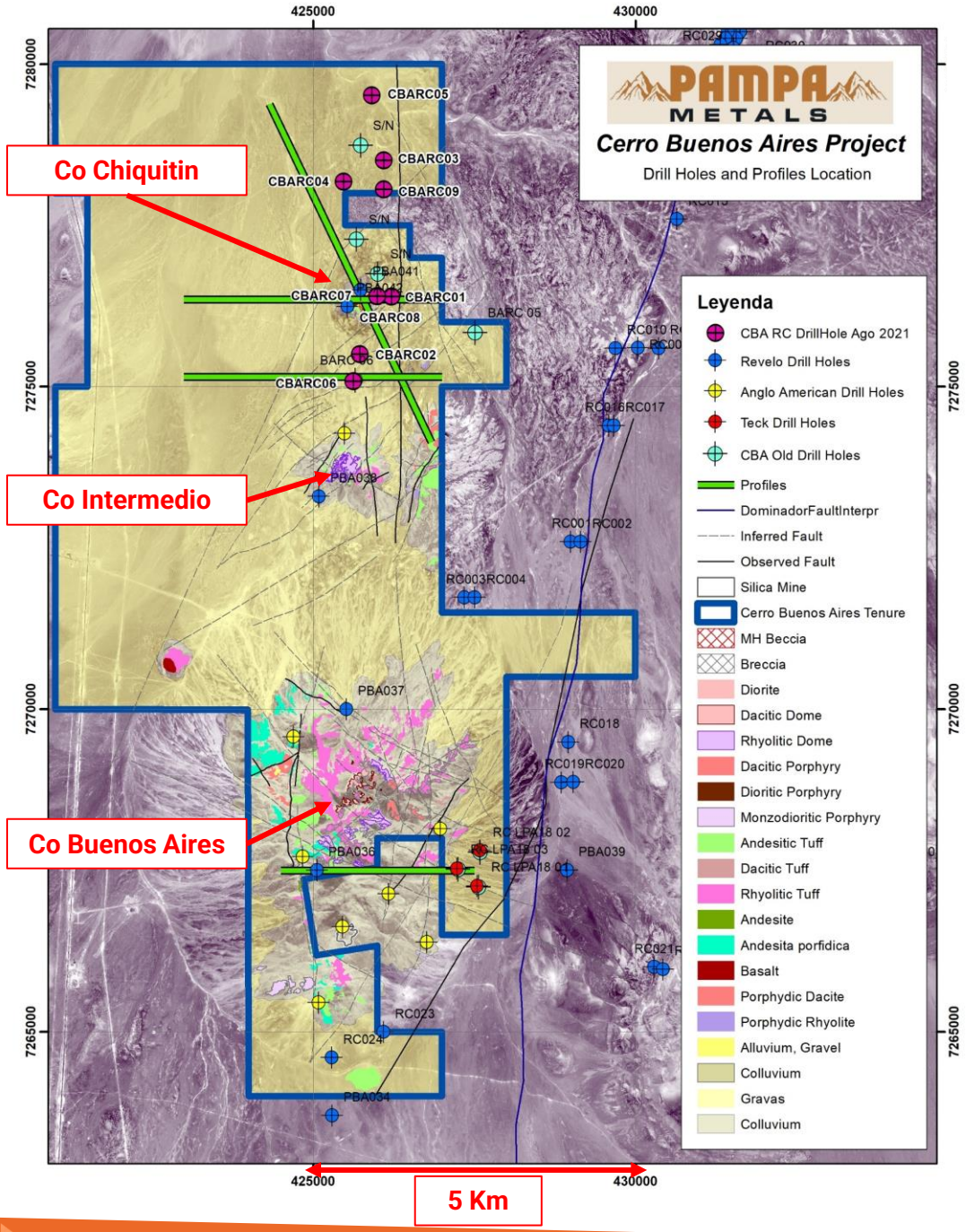
Buenavista & Covered Targets to East & North

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



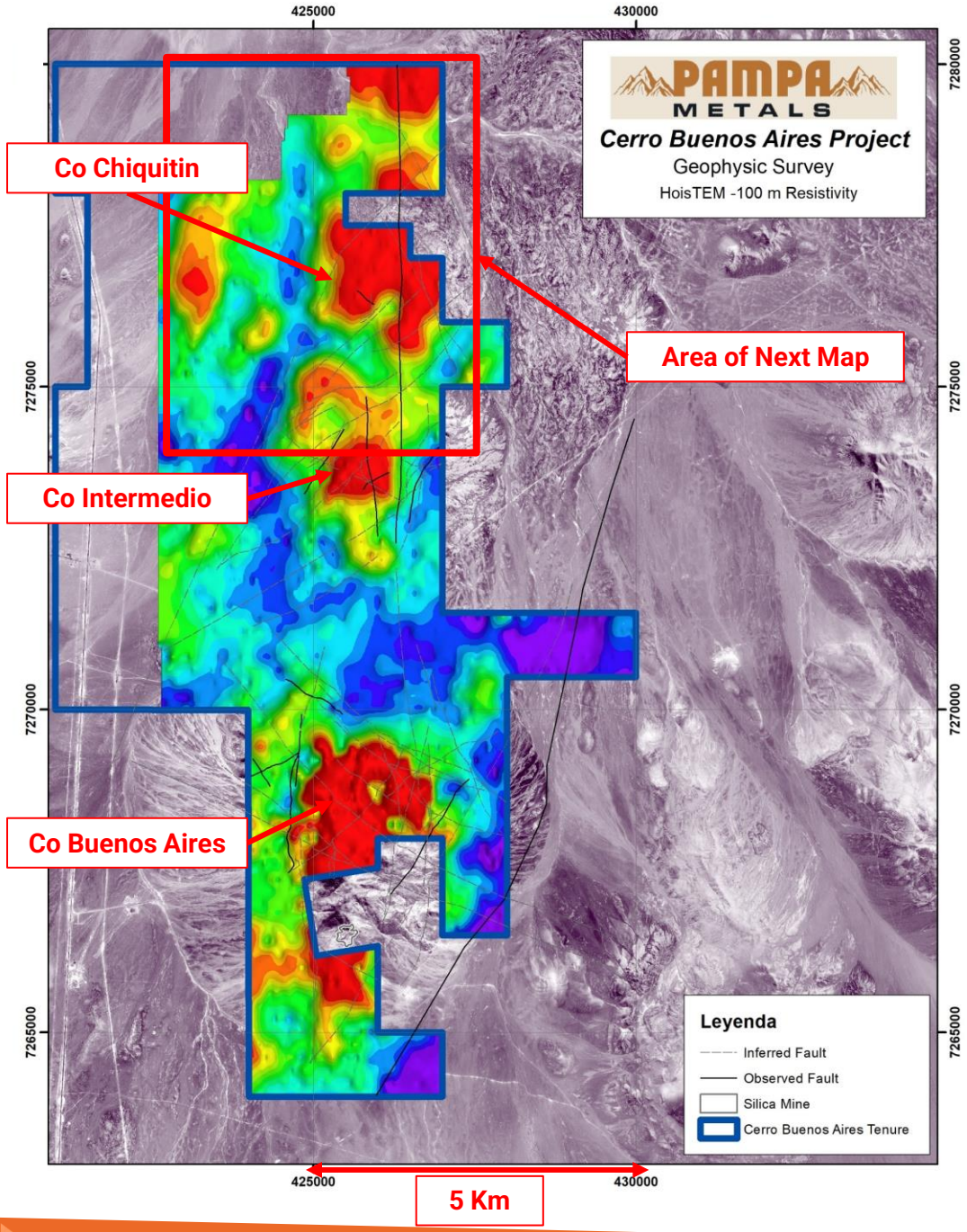
Pampa Metals – Cerro Buenos Aires

Cerro Chiquitin Target



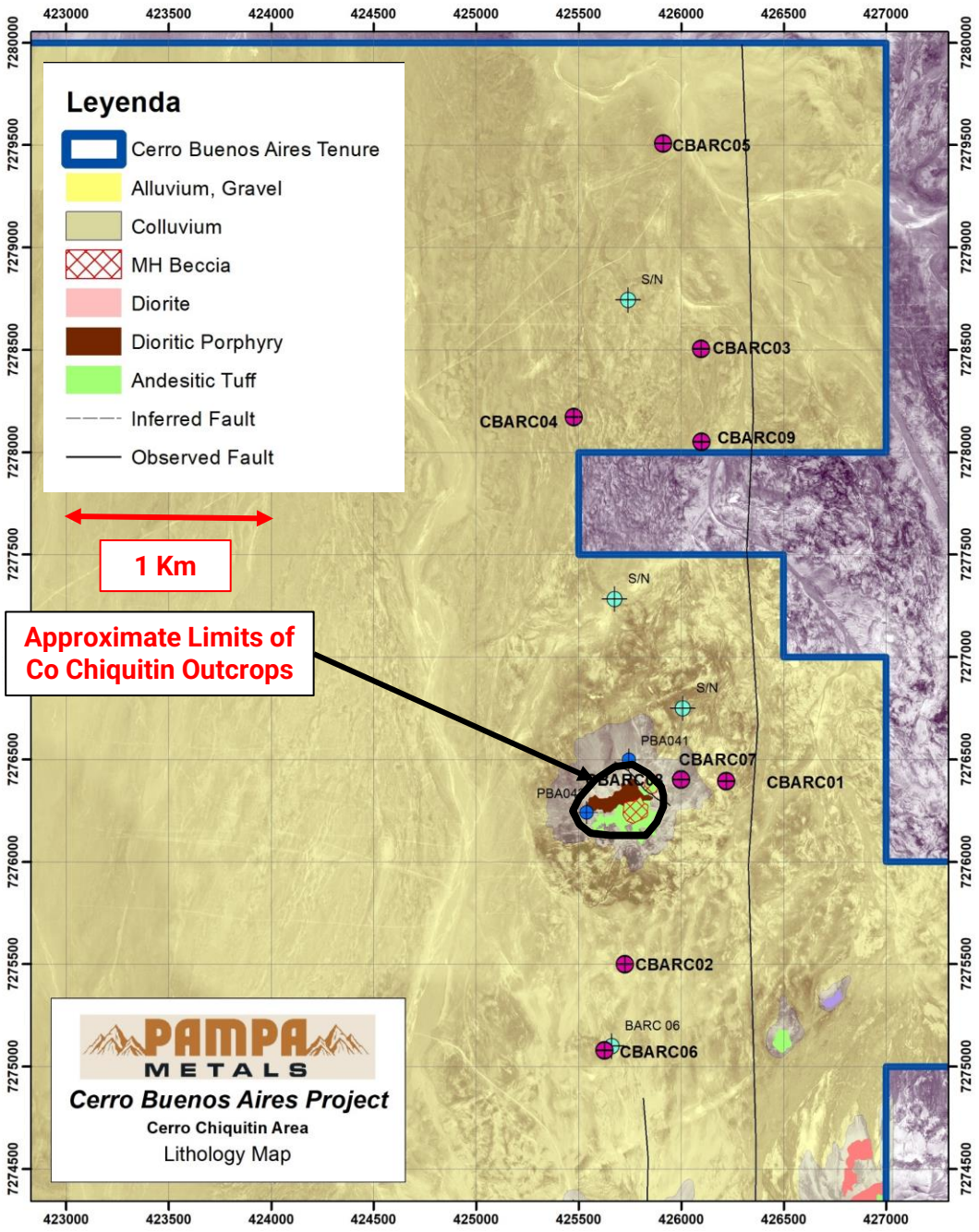
Cerro Buenos Aires

- 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



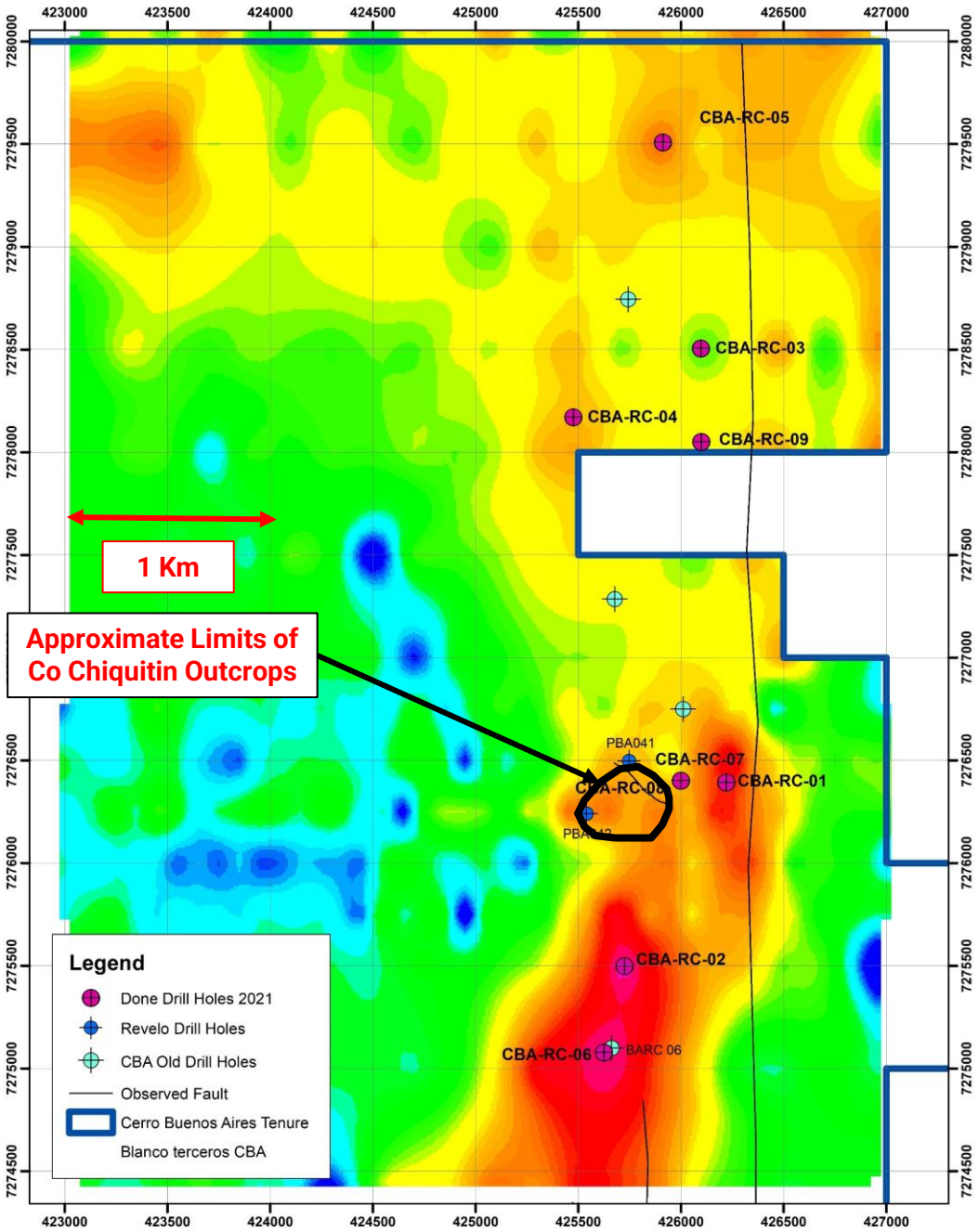
Cerro Buenos Aires

- 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



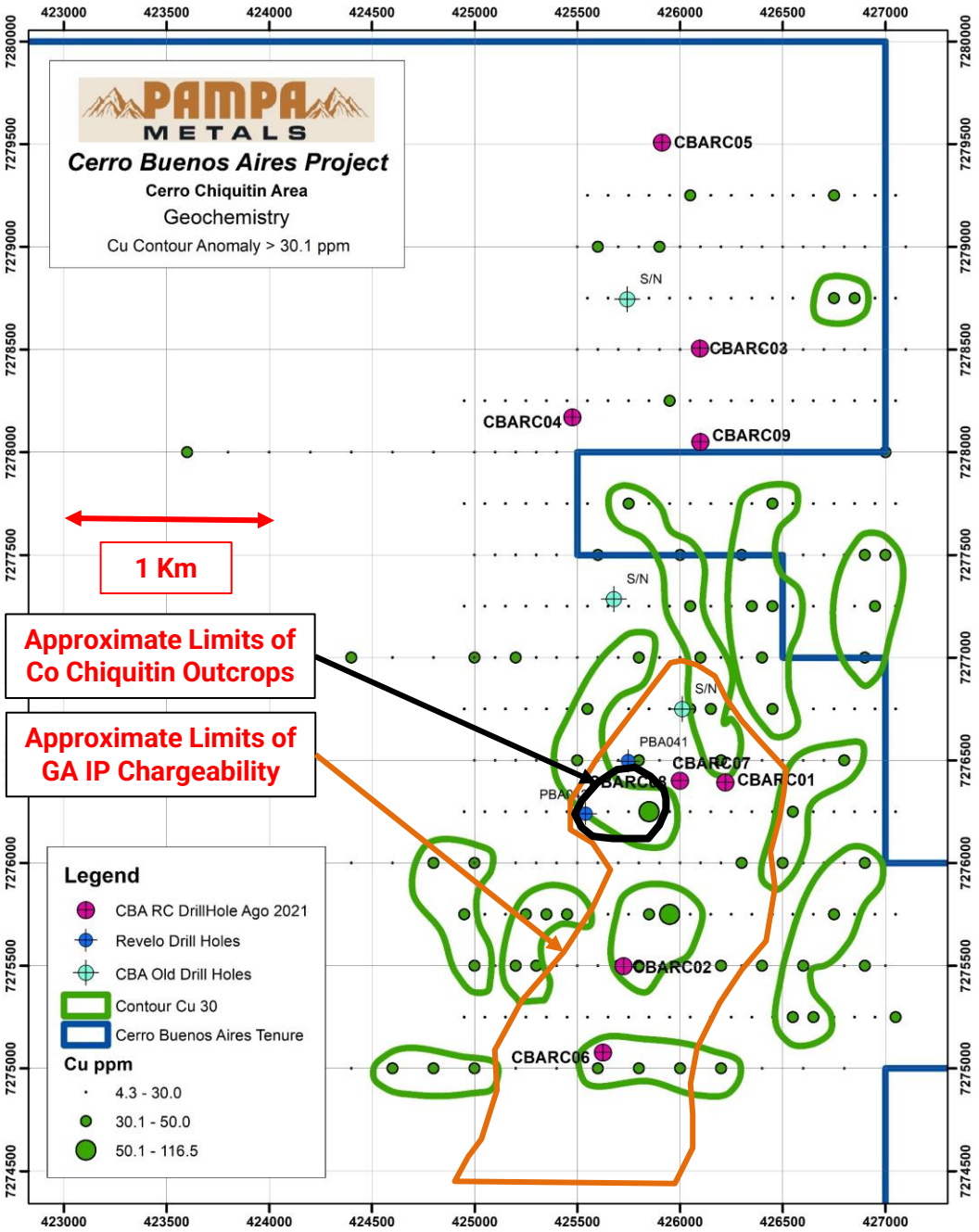
Cerro Chiquitin

- 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 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



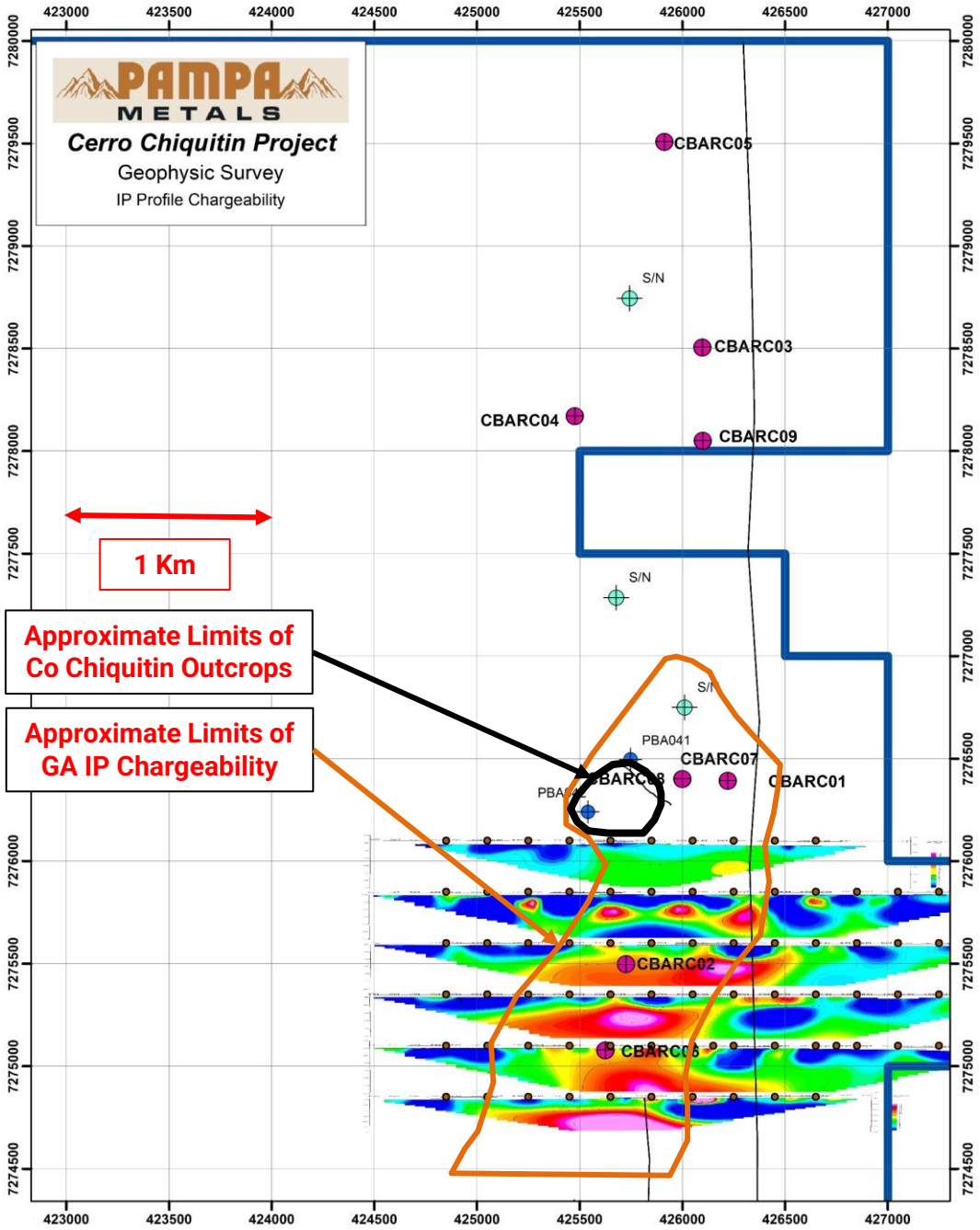
Cerro Chiquitin

- 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
  - Focused around, and to south of, Co Chiquitin

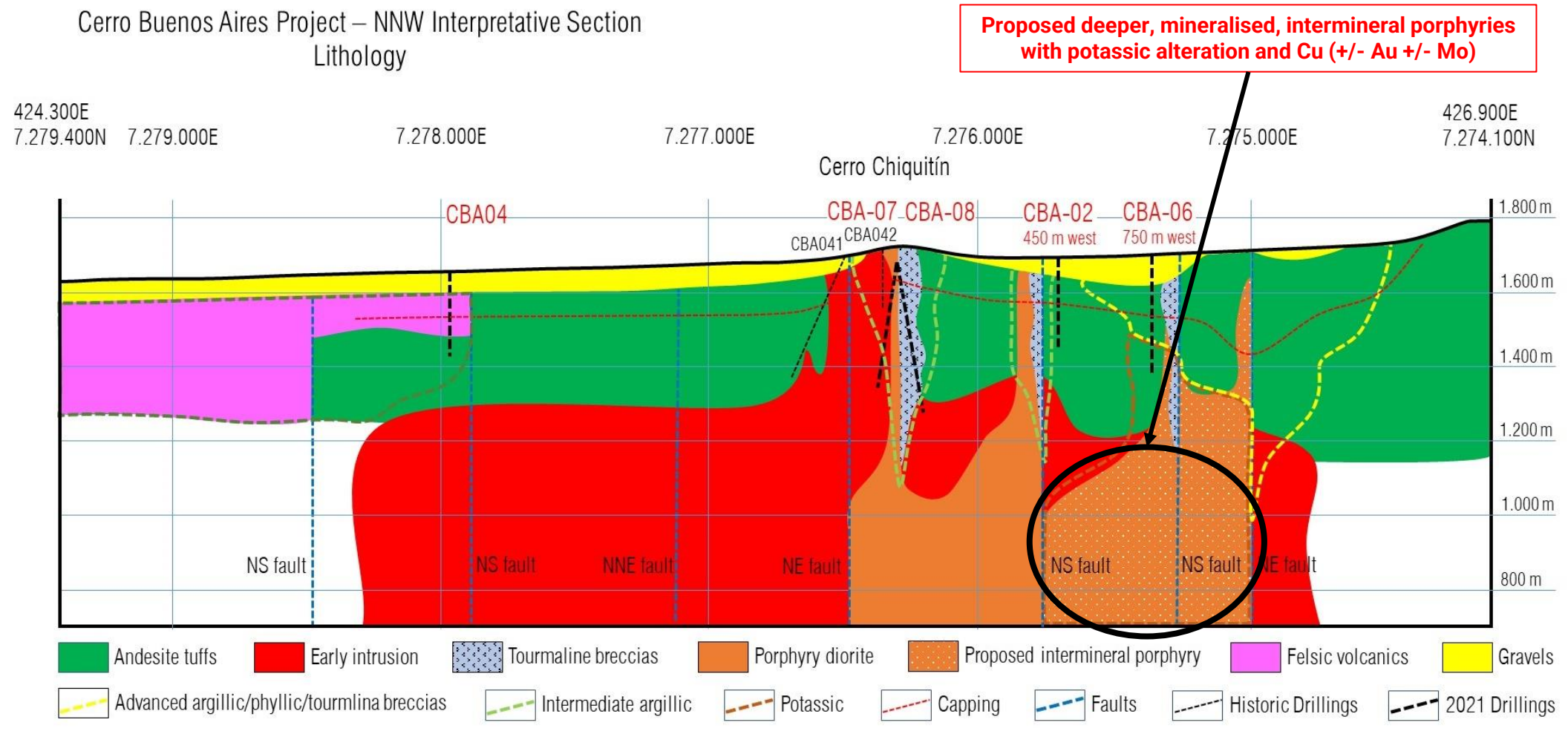


Cerro Chiquitin

- 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)

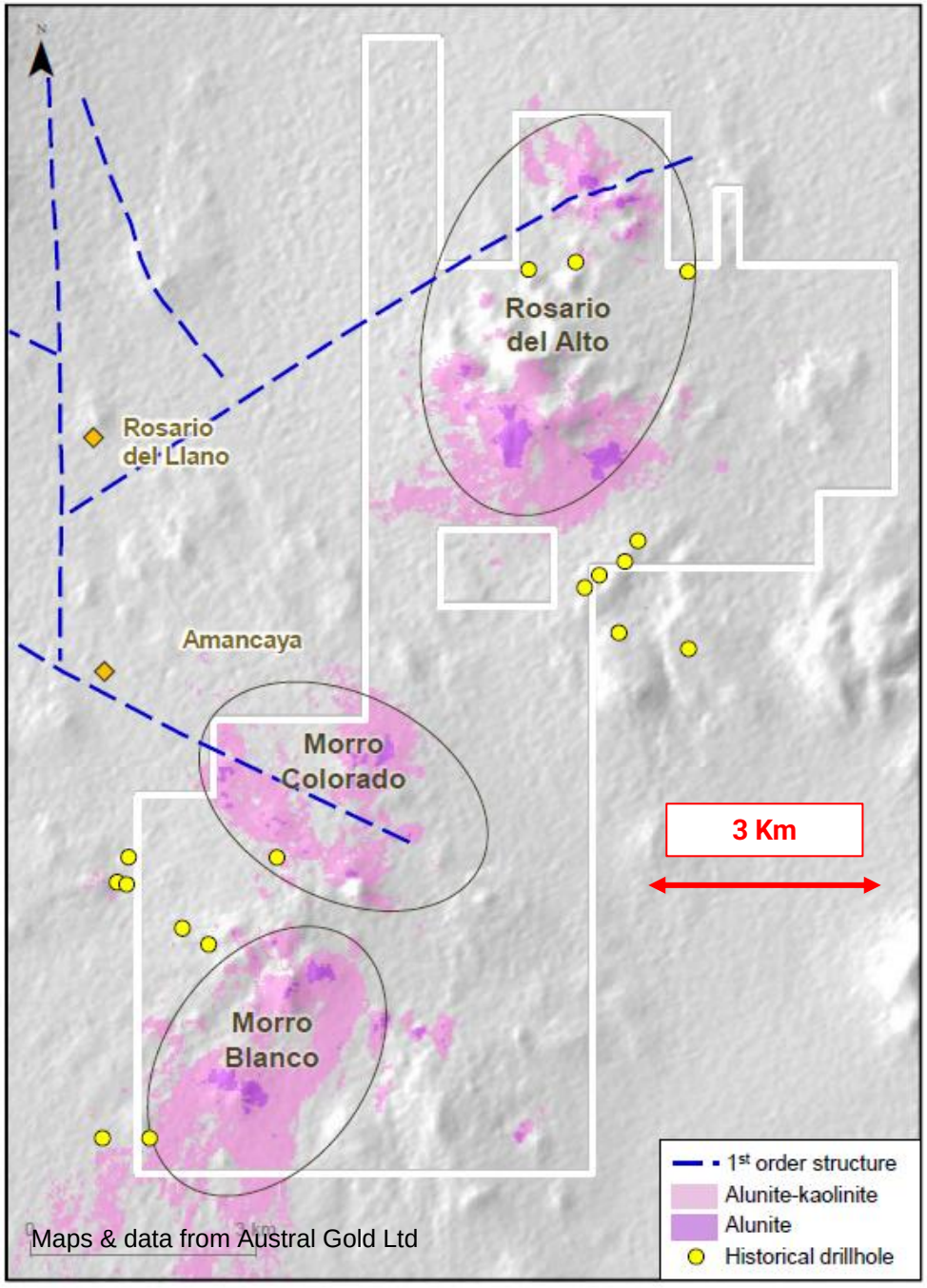
Cerro Chiquitin

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



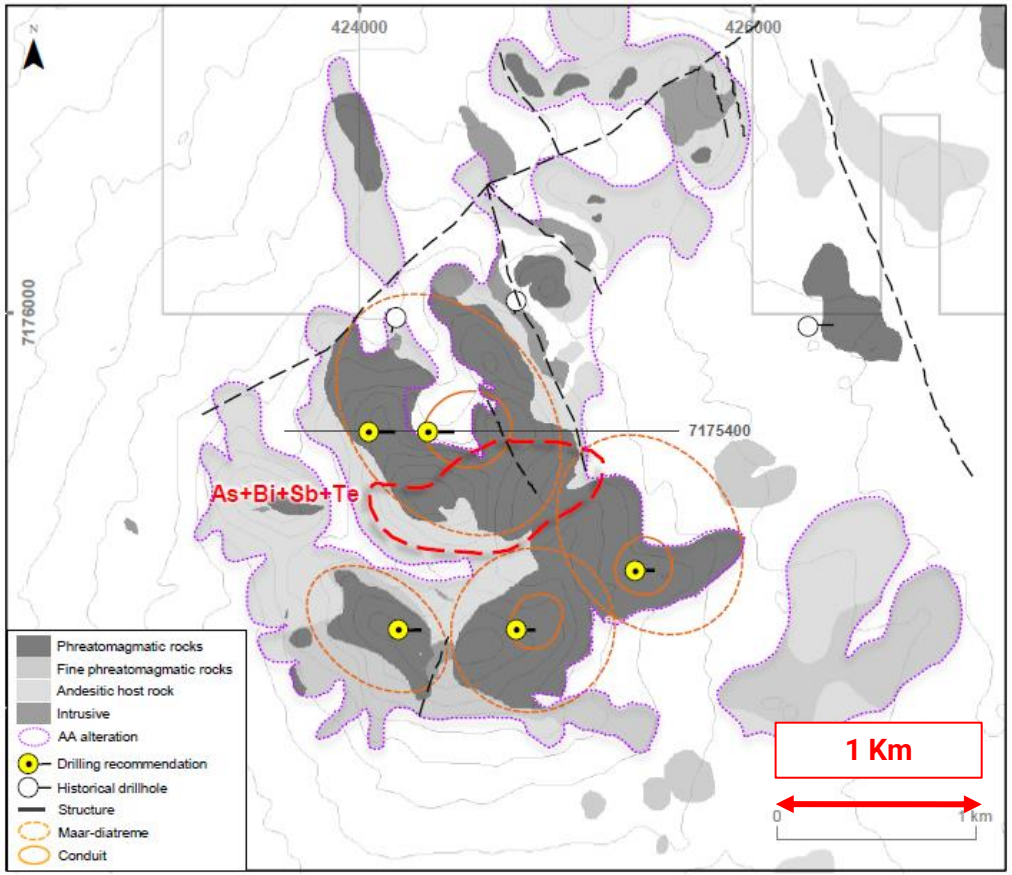
Pampa Metals – Morros Blancos

Rosario del Alto Target



Morros Blancos

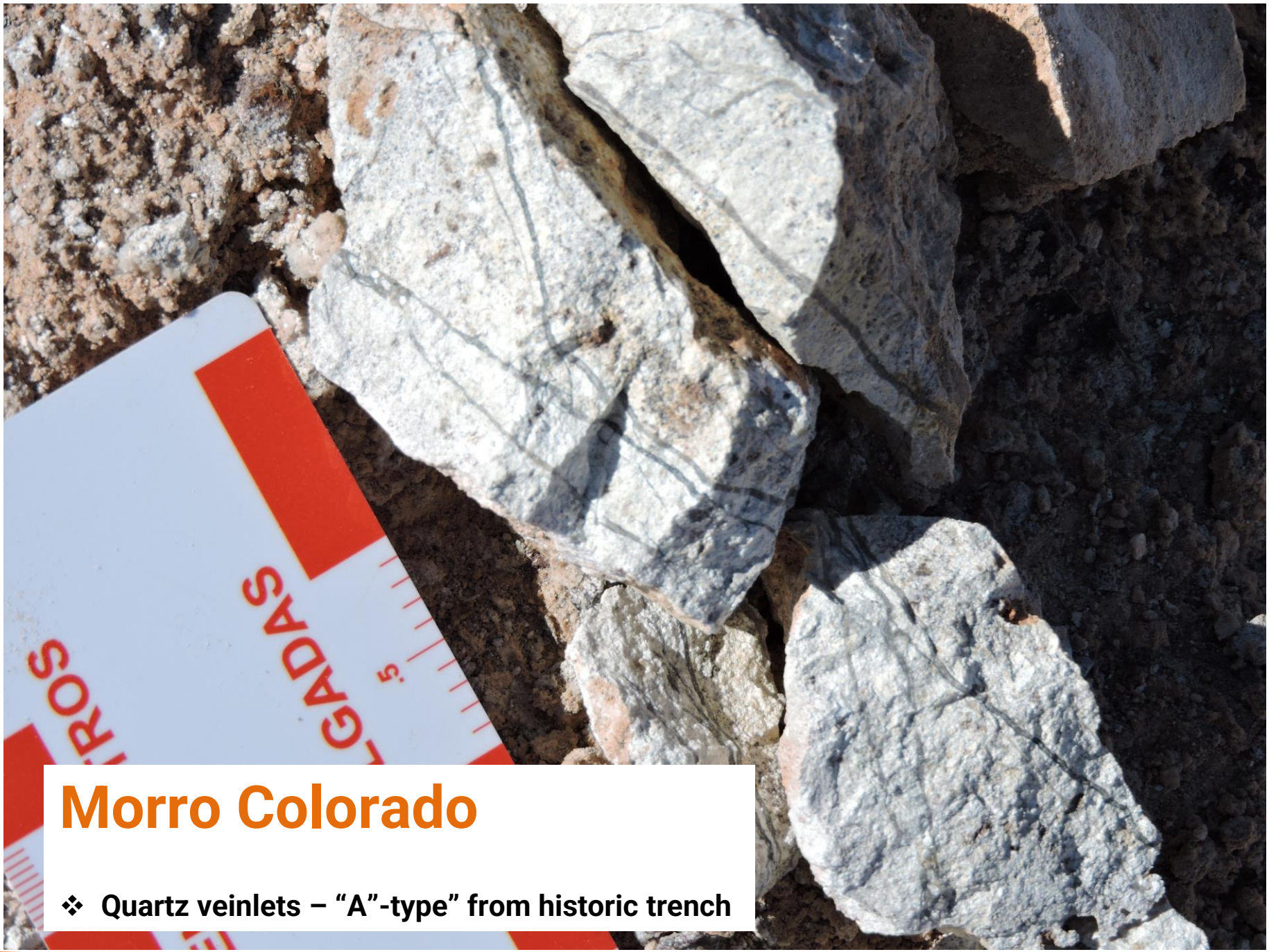
- Project optioned to Austral Gold
  - One of 2 projects – also Cerro Blanco
- Austral initiated exploration in August 2021
  - 3 large zones of hydrothermal alteration delineated
  - Advanced argillic alteration – high-sulphidation systems
  - 15 Km alteration corridor – NNE-SSW
    - Initial focus 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



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
- Drilling started (January 2022)
  - 5 x DDH (+/- 2,000 m)

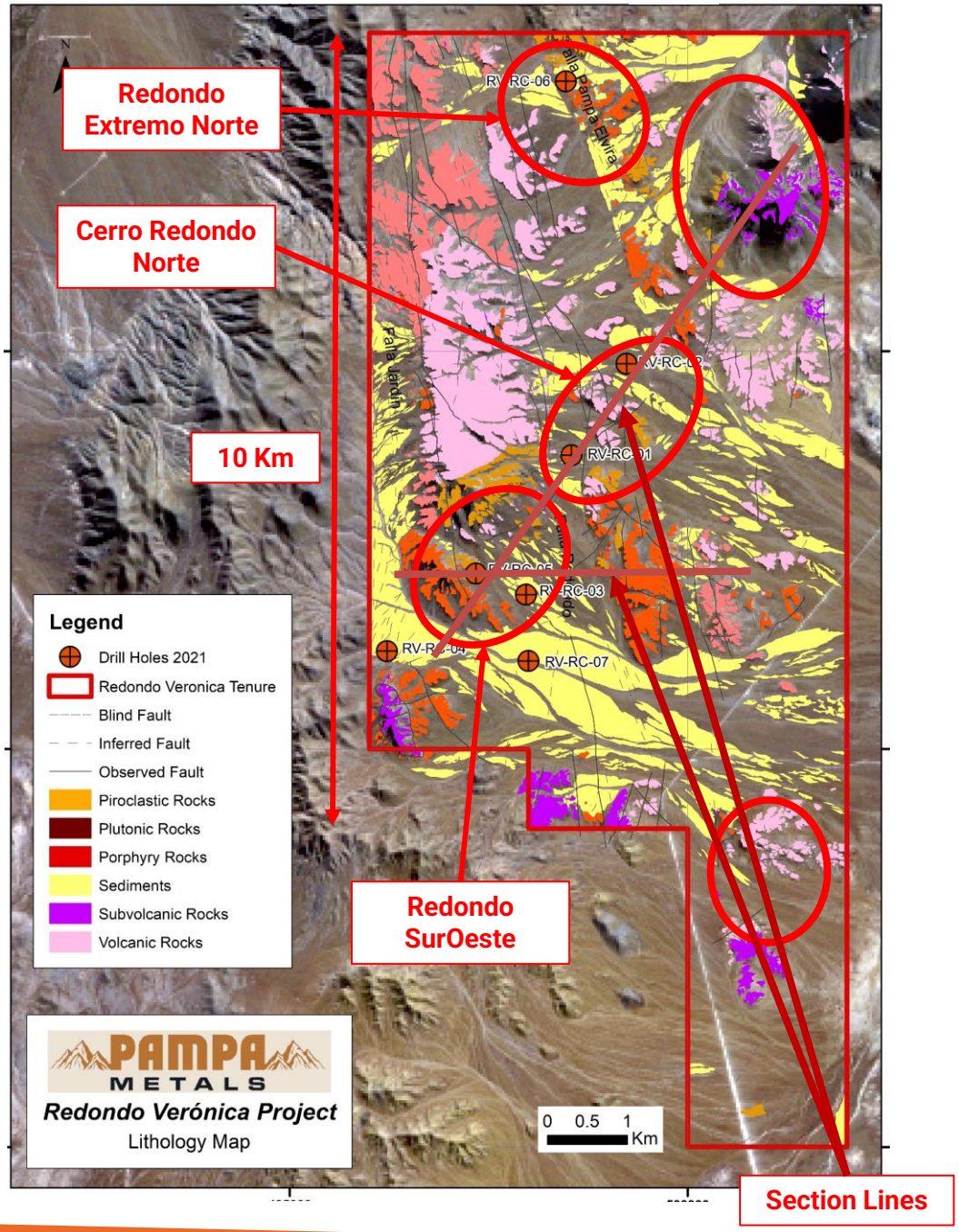
Maps & data from Austral Gold Ltd



Morro Colorado

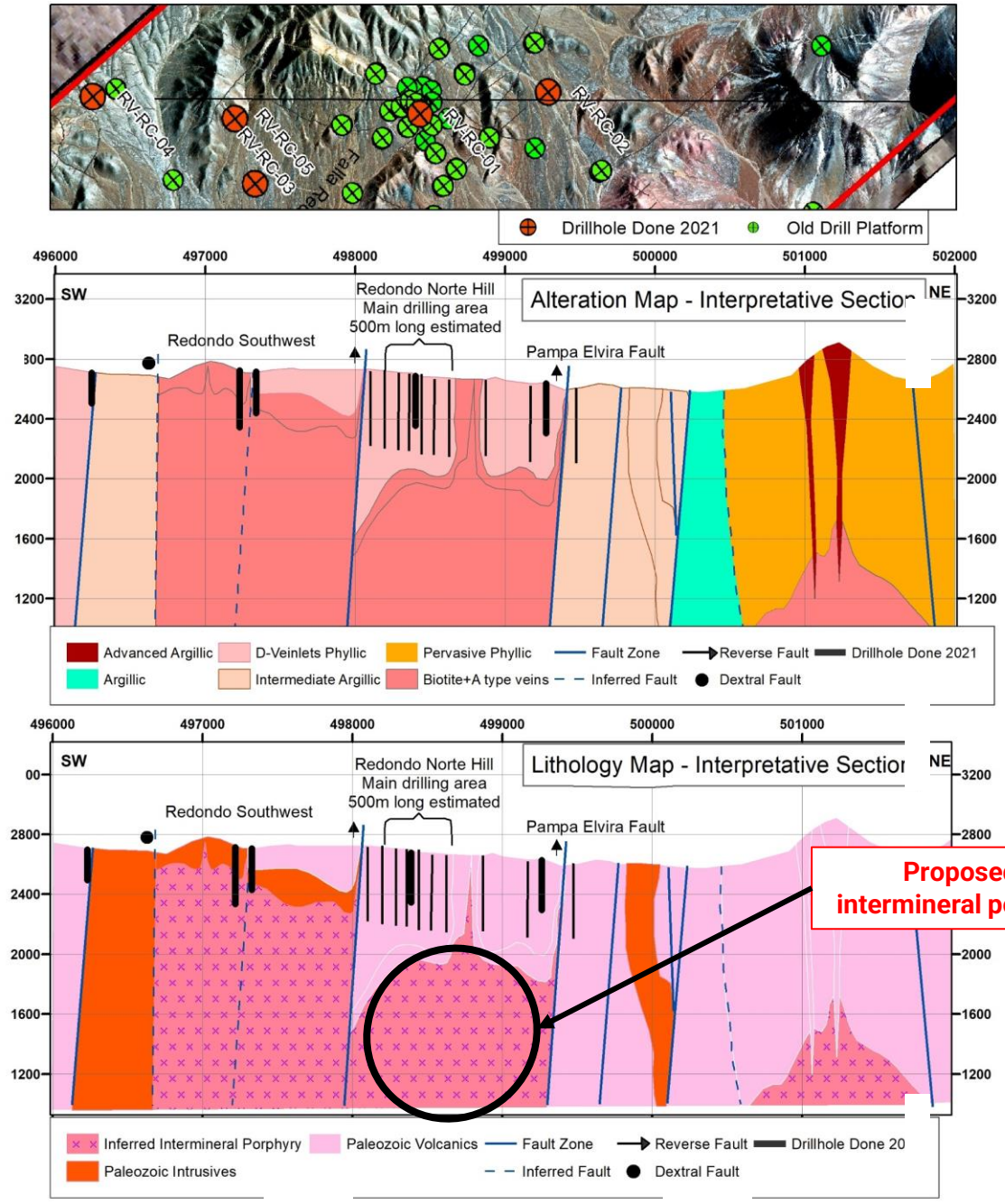
- Quartz veinlets – “A”-type” from historic trench

Pampa Metals – Redondo-Veronica



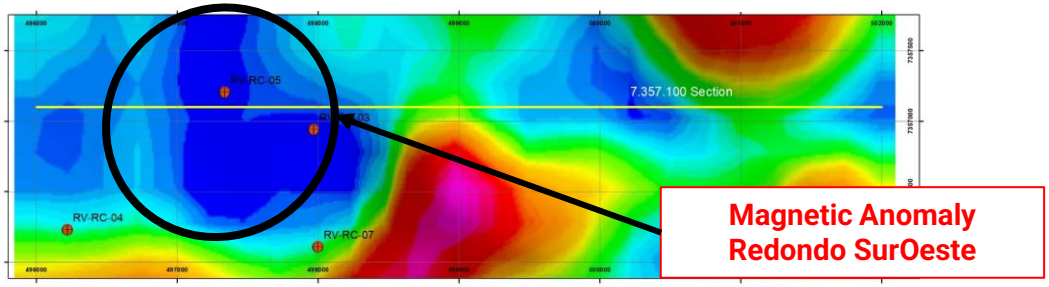
Redondo-Veronica

- 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

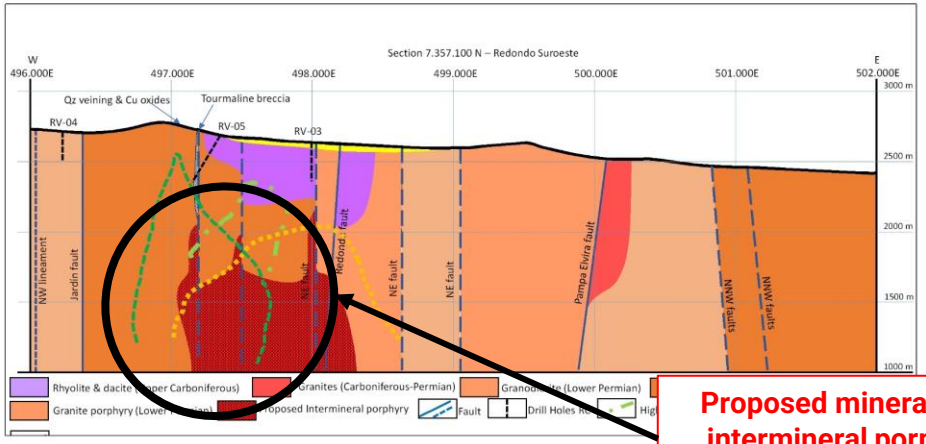


Co Redondo Norte

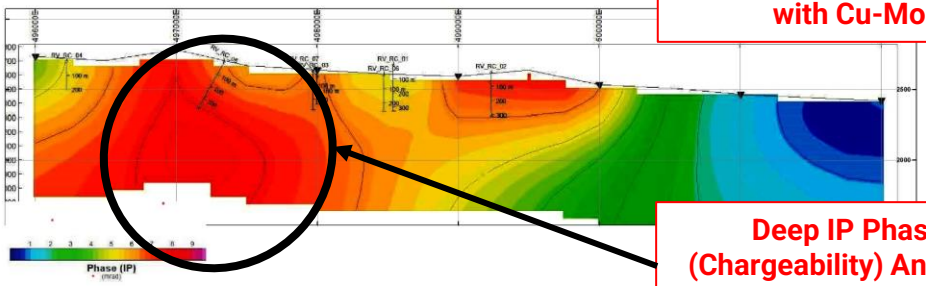
- Section across Cerro Redondo Norte
- RC-01 – best alteration and geochemistry
  - Intermediate level of erosion – central fault block (between Pampa Elvira & Redondo Faults)
- Phyllic alteration with “D” veinlets
  - *Deeper diamond drilling required to test proposed deep prograde Cu-mineralized core*



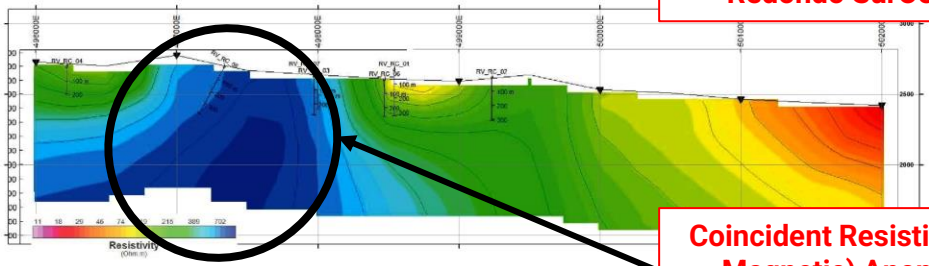
Magnetic Anomaly Redondo SurOeste



Proposed mineralised, intermineral porphyry with Cu-Mo



Deep IP Phase (Chargeability) Anomaly Redondo SurOeste



Coincident Resistivity (& Magnetic) Anomaly Redondo SurOeste

Redondo SW

- 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*

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