

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. NAME AND ADDRESS OF COMPANY**

Pampa Metals Corporation  
#501 – 543 Granville Street  
Vancouver, BC V6C 1X8

**2. DATE OF MATERIAL CHANGE**

February 19, 2025

**3. NEWS RELEASE**

News release dated February 19, 2025 was disseminated via Access Newswire.

**4. SUMMARY OF MATERIAL CHANGE**

Pampa Metals Corp. to acquire Rugby Resources Ltd. and pursue ASX listing, creating a leading South American porphyry copper explorer.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

See attached news release.

**6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**7. OMITTED INFORMATION**

Not applicable.

**8. EXECUTIVE OFFICER**

Joseph van den Elsen, President and CEO  
Telephone: +61 (03) 8630 3321

**9. DATE OF REPORT**

February 19, 2025



## Pampa Metals to Acquire Rugby Resources and Pursue ASX Listing, Creating a Leading South American Porphyry Copper Explorer

(CSE: PM) (TSX-V: RUG) (FSE: FIR) (OTCQB: PMMCF)

For Immediate Release

**February 19, 2025 – Vancouver, British Columbia.** Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE:PM / FSE:FIR / OTCQB:PMMCF) and Rugby Resources Ltd. (“Rugby”) (TSXV:RUG) are pleased to advise they have executed a binding letter agreement contemplating the acquisition by Pampa Metals of 100% of Rugby’s shares (“the Transaction”).

### Highlights

- Transaction to create a leading South American focussed copper explorer holding two significant discoveries on the world’s premier copper producing belt.
- Focussed strategy to create substantial shareholder value through:
  - Rapid exploration and advancement of Pampa Metals’ flagship Piuquenes copper-gold porphyry project in Argentina where significant drill results to date include (*refer December 5, 2023, March 18, May 6 and May 23, 2024 NR’s - CSE:PM*):

PIU01-2024DDH      **422m @ 0.48% Cu, 0.61 g/t Au** (198-620)  
*incl. 132m @ 0.71% Cu, 0.85 g/t Au (220-352)*  
*Incl. 80m @ 0.60% Cu, 0.77 g/t Au (468-548)*

PIU02-2024DDH      **448m @ 0.42% Cu, 0.46 g/t Au** (214-662)  
*incl. 188m @ 0.59% Cu, 0.63 g/t Au (450-638)*  
*incl. 126m @ 0.66% Cu, 0.74 g/t Au (450-576)*

PIU03-2024DDH      **801m @ 0.40% Cu, 0.51 g/t Au** (54-855 (EOH))  
*incl. 518m @ 0.53% Cu, 0.73 g/t Au (192-710)*  
*incl. 176m @ 0.71% Cu, 0.74 g/t Au (192-368)*

PIU16-01DDH      **558m @ 0.38% Cu, 0.42 g/t Au** (362–920 (EOH))  
*incl. 130m @ 0.81% Cu, 0.6 g/t Au (362–492)*

- Recommencing drilling at Rugby’s Cobrasco copper-moly porphyry discovery in Colombia (the “Cobrasco Project”), where the only three holes ever drilled reported wide intercepts of highly significant mineralization (*refer January 17, 2023 and February 9, 2023 NR’s – RUG:TSXV*):

CDH001      **808m @ 0.42% Cu, 79 ppm Mo** (184-992)  
*Incl. 138m @ 0.77% Cu, 164 ppm Mo (768-906)*  
*Incl. 82 m @ 0.90% Cu, 199 ppm Mo (774-856)*

CDH002      **754m @ 0.46% Cu, 76 ppm Mo** (152-906)  
*Incl. 172m @ 0.74% Cu, 78 ppm Mo (474-646)*

CDH003      **144.6m @ 0.69% Cu, 155ppm Mo** (156–300.6 (EOH))



- Initial assessment of the prospective Mantau IOCG copper project in Chile.
- Company intends to pursue a post-Transaction dual listing on the Australian Stock Exchange and the TSX Venture Exchange.
- Significant corporate and technical synergies available through multi-asset approach.
- Refreshed Board and Management team to drive shareholder value creation.
- Strong year-round multi-asset news flow.
- All-share Transaction reflects compelling value for both sets of shareholders.
- Prior to closing of the Transaction (the “Closing”), Rugby shareholders will receive an interest in a newly-formed company (“Rugby Spinco”), to which Rugby will transfer certain assets for the purpose of separating these assets from Rugby.

### **Proposed Transaction Terms**

Pursuant to the binding letter agreement dated February 17, 2025, Pampa Metals is proposing to acquire all the issued and outstanding common shares of Rugby in exchange for common shares of Pampa Metals by way of a statutory plan of arrangement, under the *Business Corporations Act (British Columbia)* on the basis of 1 Pampa Metals share for every 6.4 Rugby shares. Upon Closing of the Transaction the Rugby Shareholders will hold approximately 38% of the outstanding shares of Pampa, subject to adjustment for any private placement financing transactions completed prior to Closing. Based on the current number of issued and outstanding common shares of Rugby, Pampa would issue approximately 49,472,403 shares in exchange for all of the outstanding Rugby shares. The deemed value per Pampa share is \$0.16, being equal to the financing price announced February 5, 2025.

On Closing, Bryce Roxburgh, the President and Chief Executive Officer of Rugby, will be appointed to the board of directors of Pampa and the current board of Rugby will resign.

Prior to the Closing, Rugby will transfer to Rugby Spinco the following assets:

- (a) A 20% joint venture interest in the Cobrasco Project which is free-carried to completion of a feasibility study;
- (b) The El Zanjón and Venidero gold-silver projects in Argentina;
- (c) A joint venture interest in the Georgetown Project, a copper gold exploration project in Australia; and
- (d) A 1.5% net smelter return royalty (NSR) over the Mantau iron-oxide-copper-gold project (the “Mantau Project”), subject to right to buy-back a 0.5% NSR at fair market value within 12 months of completing a preliminary feasibility study recommending advancing to a full feasibility study.

Subject to regulatory and shareholder approval, Rugby intends to distribute all of the shares of Rugby Spinco to the existing Rugby shareholders on Closing and Rugby Spinco will cease to be a



subsidiary of Rugby (the “Spinout Transaction”). There is no current intention to list the shares of Rugby Spinco on a stock exchange.

The proposed Transaction is and will be subject to a range of conditions, including, but not limited to, Pampa Metals and Rugby entering into a definitive agreement relating to the Transaction (the “Definitive Agreement”) containing terms and conditions outlined in the Letter Agreement, as well as representations and warranties, conditions, and other provisions all customary for transactions of this nature. The Letter Agreement creates a binding obligation of Rugby and Pampa Metals to take reasonable best efforts to complete due diligence and enter into the Definitive Agreement during a 45-day exclusivity period (the “Exclusivity Period”). The entering into of the Definitive Agreement is subject to, among other things, completion of the parties' respective due diligence, the receipt by Rugby of a favourable opinion as to the fairness, from a financial point of view, of the Transaction to the Rugby shareholders and approval of the Boards of Pampa Metals and Rugby (the “Agreement Conditions”). In the event the Definitive Agreement is entered into, the Closing of the proposed Transaction will be subject to additional conditions precedent including, but not limited to, the receipt of all regulatory, court and shareholder approvals. There is no certainty that the parties will enter into the Definitive Agreement or conclude the proposed Transaction.

During the Exclusivity Period, both parties are subject to certain non-solicitation covenants subject to standard fiduciary duty exceptions.

Prior to execution of the Definitive Agreement, all directors of Rugby will be required to enter into voting and support agreements with Pampa Metals pursuant to which they will agree to vote Rugby shares held by them in favour of the Transaction.

### **Board and Management Changes**

Upon Closing, Mr. Bryce Roxburgh, a current director, President and Chief Executive Officer of Rugby, will join the board of Pampa Metals. Joseph van den Elsen will remain as Executive Chairman and Chief Executive Officer of Pampa Metals.

#### *Bryce Roxburgh*

Bryce Roxburgh, a founding shareholder of Rugby, graduated with a Bachelor of Science degree in geology and geophysics from Sydney University in 1971 and has 50 years’ experience in the exploration and mining industry.

Between 1971 and 1989, he worked for Amoco Minerals Australia Company and Cyprus Mines Corporation as Regional Manager for Eastern Australia & South East Asia, responsible for the exploration teams which discovered the Selwyn, Red Dome and Junction Reef ore-bodies. Between 1989 and 1998, he was Exploration Manager for Arimco N.L. and Climax Mining Limited in Eastern Australia, South East Asia and South America where he was responsible for the teams which discovered the Didipio gold-copper ore-body in the Philippines, and the Don Sixto gold deposit in Argentina. In 2003 he established Exeter Resource Corporation from which Extorre



Gold Mines Ltd was spun-out. Extorre held the Cerro Moro gold deposit discovery in Argentina until it was acquired by Yamana Gold in 2012, and Exeter Resource Corp. held the Caspiche copper gold porphyry discovery in Chile until it was acquired by Goldcorp in 2017.

### **Pampa Metals' Flagship Project**

#### **Piuquenes Copper – Gold Porphyry Project San Juan, Argentina**

In 2024 Pampa Metals successfully transitioned from early-stage copper and gold exploration to the assessment and acquisition of more advanced stage copper project(s). The acquisition of an interest in the company making, high-grade Piuquenes copper-gold porphyry project in San Juan, Argentina has laid a strong foundation for significant shareholder value creation through the discovery and delineation of an economic copper-gold deposit(s).

Piuquenes is a newly discovered, gold rich copper porphyry deposit located immediately adjacent to the north of Aldebaran Resources' (ALDE:TSX-V) giant Altar porphyry copper system. Other large porphyry copper projects in the San Juan Miocene porphyry belt include El Pachón (Glencore), approximately 30 kilometers ("km") to the south, the operating Los Pelambres copper mine (60% Antofagasta plc) in Chile, and Los Azules (McEwen Mining) 50 km to the northeast. Corporate and exploration activity along the belt remains high, with major companies including Rio Tinto, South 32, BHP and Teck also active (Figure 1).

In 2024 Pampa Metals completed a maiden 3-hole drill program for 2,592m. Each of the three drillholes from Pampa Metals' initial drill program intersected significant intervals of copper, gold and silver mineralization as follows:

<b>PIU01-2024DDH</b>	422 m @ 0.48% Cu, 0.61 g/t Au, 2.9 g/t Ag (198-620) <i>incl. 132 m @ 0.71% Cu, 0.85 g/t Au, 4.3 g/t Ag (220-352)</i> <i>Incl. 80 m @ 0.60% Cu, 0.77 g/t Au, 3.2 g/t Ag (468-548)</i>
<b>PIU02-2024DDH</b>	448 m @ 0.42% Cu, 0.46 g/t Au, 2.44 g/t Ag (214-662) <i>incl. 188m @ 0.59% Cu, 0.63 g/t Au, 3.49 g/t Ag (450-638)</i> <i>incl. 126 m @ 0.66% Cu, 0.74 g/t Au, 3.94 g/t Ag (450-576)</i>
<b>PIU03-2024DDH</b>	801 m @ 0.40% Cu, 0.51 g/t Au, 2.87 g/t Ag (54-855 (EOH)) <i>incl. 518 m @ 0.53% Cu, 0.73 g/t Au, 3.45 g/t Ag (192-710)</i> <i>incl. 176 m @ 0.71% Cu, 0.74 g/t Au, 4.86 g/t Ag (192-368)</i> <i>incl. 64 m @ 0.75%, 1.2 g/t Au, 4.60 g/t Ag (554-618)</i> <i>incl. 32m @ 0.64% Cu, 0.71 g/t Au, 4.54 g/t Ag (642-674)</i>

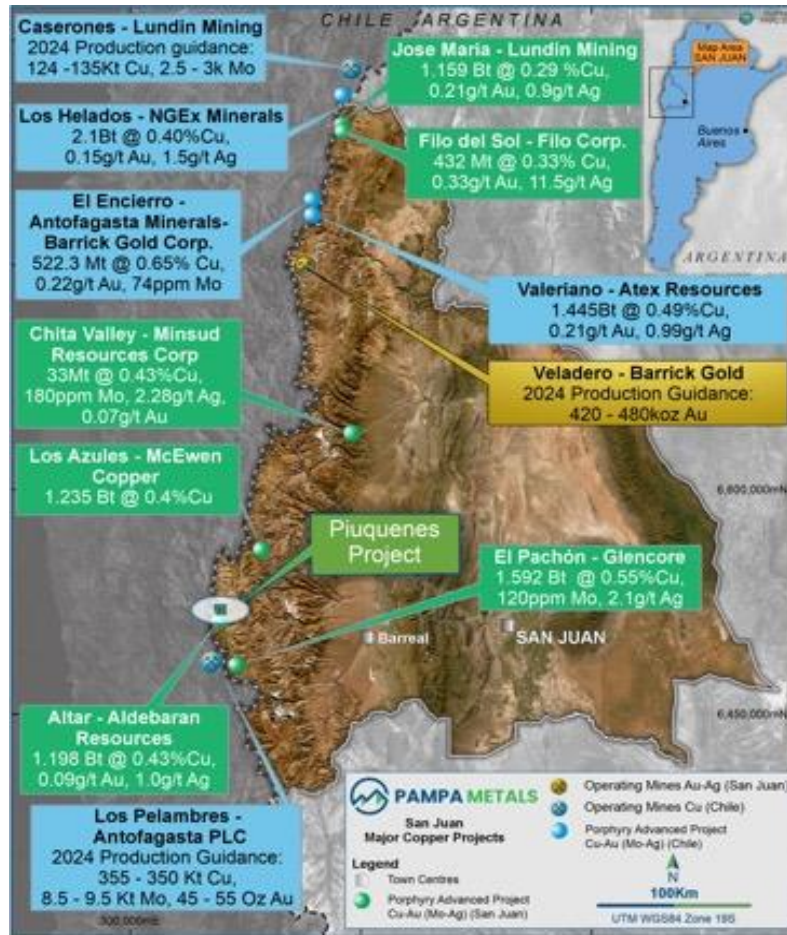


Figure 1. Piñones Project: San Juan Major Copper Projects

Key technical findings from this program include:

- Delineation of a continuous body of high-grade porphyry Cu-Au mineralization from surface to depths of greater than 800m at Piñones Central.
- High grade Cu-Au mineralization remains open to depth and to the north-east.
- Confirmation of a multi-phase porphyry system, with strongly developed porphyry A type quartz stockwork veining hosting extensive chalcopyrite and bornite mineralization carrying significant copper and gold grades.
- Abundant bornite mineralization encountered both centrally and within the outer margins of the porphyry system, highlight significant potential for an underlying bornite rich core.
- Low average arsenic and other deleterious elements reported in assays.



**Figure 2.** PIU-03-2024DDH Disseminated copper oxides in porphyry A-type quartz veinlets overprinting early biotite-magnetite altered quartz-diorite porphyry

Pampa Metals continues to make excellent progress on its 2024-25 follow-up drill program (refer to January 21, 2025 and February 3, 2025 news releases).



**Figure 3.** PIU-03-2024DDH Intense porphyry A type quartz vein stockwork with disseminated chalcopyrite and late veins associated with intermineral potassic (Kfeldspar-quartz) alteration

## **Rugby Projects**

### **Cobrasco Copper-Molybdenum Project, Colombia**

The Cobrasco Project is located along the underexplored Chocó Copper Belt of the Western Cordillera, a continuation of the prolific Andean porphyry belt that extends through Chile, Peru and Ecuador to the south, and Panama to the north (Figure 4). The Project extends across 30 km<sup>2</sup> and is defined by strong rock, stream sediment and soil geochemical anomalies supported by strong geophysical evidence. Drilling to date has only tested a small portion of the large system outlined by surface exploration work.



**Figure 4.** Cobrasco Project: Chocó Porphyry Belt (Colombia)

Rugby completed a drilling program in 2022 which included two holes, CDH001 and CDH002, and the upper portion of a third hole, CDH003. All holes intersected significant copper and molybdenum mineralization:

<b>CDH001</b>	808 m @ 0.42% Cu, 79 ppm Mo (184-992) <i>incl. 138 m @ 0.77% Cu, 164 ppm Mo (768-906)</i> <i>Incl. 82 m @ 0.9% Cu, 199 ppm Mo (774-856)</i>
<b>CDH002</b>	754 m @ 0.46% Cu, 76 ppm Mo (152-906) <i>incl. 172 m @ 0.74% Cu, 78 ppm Mo (474-646)</i>
<b>CDH003</b>	144.6 m @ 0.69% Cu, 155 ppm Mo, 1.4 g/t Ag (156–300.6 (EOH))





Figure 5. Cobrasco Project Location and Summary

Hole CDH001 drilled beneath the central part of a strong coherent copper soil geochemical target, intersected strong porphyry copper-molybdenum mineralization. Drill hole CDH002 was collared approximately 250 meters diagonally south of the section drilled by CDH001 and was terminated in a fault zone before hitting target depth. CDH003 was drilled at approximately 90 degrees to CDH002 from the same drill site. The hole was suspended at 300.6 meters due to mechanical problems, well short of the target depth of +1000 meters.

Hole CDH001 intersected 82m at 0.90% Cu and 199ppm Mo within a broader interval of 808m of 0.42% Cu and 79ppm Mo.



**Figure 6.** CDH001: Quartz diorite with siliceous-phyllitic alteration overprinted on potassic alteration, brecciation and considerable disseminated bornite in a dark gray silica matrix

Hole CDH002 collared 250m south of the section tested by hole CDH001 intersected 172m of 0.74% Cu and 78ppm Mo within a broader interval of 754m of 0.46% Cu and 76ppm Mo from a down-hole depth of 152m. A near surface mineralized zone of 70m of 0.29% Cu and 50ppm Mo was also intersected from 18m.

Hole CDH003 was suspended at 300.6m in strong porphyry mineralization and intersected 144.6m of 0.69% Cu and 155 ppm Mo from 156m to 300.6m. Importantly the final 2.6 m of this intersection to the bottom of hole assayed 2.69% Cu, 151 ppm Mo and 7.3 ppm Ag (*refer figure 7*). 148m of 0.20% Cu, 65 ppm Mo including 60m of 0.27% Cu, 57 ppm Mo was also intersected from 8m depth. This shallow intercept is interpreted as the continuation of the same shallow mineralization intersected in hole CDH002 (70m of 0.29% Cu, 50 ppm Mo).



**Figure 7.** CDH003: mineralized quartz diorite porphyry with dominant bornite and lesser chalcopyrite

Cobrasco mineralization is bornite dominant with lesser chalcopyrite and molybdenite. Penalty elements (particularly arsenic) are low in drillhole assays. Such mineralization would be expected to be amenable to the production of a high-grade copper concentrate using traditional mineral processing.

Initial drilling results, combined with mapping, geochemical and geophysical data reinforce interpretation that Rugby has identified a very significant copper-molybdenum porphyry system at Cobrasco. Evidence to date strongly suggests a cluster of porphyry centres aligned within a north-westerly trending structural corridor, a characteristic commonly observed in other porphyry systems in the Western Andean Cordillera.

Approximately 1km north of the currently drilled porphyry mineralization, bornite-molybdenite veining within porphyritic rocks was mapped and sampled in an area of highly elevated molybdenum in soil geochemistry, indicating proximity to the core of a porphyry system.

Additionally, a large magnetic low geophysical anomaly (indicative of magnetite destruction from a mineralizing porphyry system) was identified approximately two kilometers east of the drilled porphyry. Streams draining this feature contain copper-gold-rich breccia boulders, suggesting the potential for another substantial porphyry body.

### **Mantau Copper Gold Project, Chile**

The Mantau Project covers an area of 45 sq.km and is located 70km northeast of Antofagasta city and 40km east of the port of Mejillones in northern Chile. The project benefits from a highly favorable location, offering excellent year-round access and low elevation.



**Figure 8.** Mantau Project Summary

Mantau is situated in the Coastal Belt of Northern Chile which hosts several large copper deposits genetically and spatially related to the Atacama Fault System. This metallogenic belt includes manto-type Cu-Ag, porphyry copper and iron oxide copper gold (IOCG) orebodies. Mantos Blancos and Antucoya are the largest mines with annual production of some 70,000t of copper. Marimaca Copper Corp has also outlined a significant copper oxide resource nearby with recent drilling extending high grade copper mineralization in the underlying sulphide zone.

No environmental or community issues are known to exist within this historical mining area. There is no record of recent previous systematic exploration within the project area although there has been previous small-scale mining of oxide copper mineralization. Most of the project is covered by regolith with only limited outcrops.

Early work by Rugby geologists has identified mineralized hydrothermal breccias, widespread alteration and area of veining. Sampling of old workings returned values up to 16.7% Cu and 5.91 g/t Au. Geologists also noted extensive specularite alteration of the host rock which is typical of IOCG deposits in the region.



## Next Steps

Subject to satisfaction of the Agreement Conditions, the Parties will act reasonably to finalize and enter into the Definitive Agreement as soon as practicable, but in any event no later than the end of the Exclusivity Period.

In parallel, Pampa Metals will continue to advance exploration at the Piuquenes project.

The entering into of the Definitive Agreement is subject to the Agreement Conditions. There is no certainty that the parties will enter into the Definitive Agreement or conclude the proposed Transaction.

Rugby and Pampa Metals will issue further information about the proposed transaction in the near future.

Joseph van den Elsen, Pampa Metals President and CEO commented: *“This is an exciting time to be a Pampa Metals shareholder, as we rapidly advance the Piuquenes project and pursue significant value through the discovery and delineation of an economic deposit(s) on the property. This season we have significantly expanded the footprint of the Piuquenes Central porphyry system and intersected bornite-rich mineralization indicative of a high-grade core. Drilling at Piuquenes East has intersected porphyry mineralization and quartz vein stockwork on the first hole and we continue to advance several other targets at Piuquenes through surface exploration. Securing the Cobrasco and Mantau projects via the acquisition of Rugby adds an exciting pipeline of high-quality, advanced stage South American copper exploration projects to our portfolio. Rugby has already demonstrated Cobrasco to be an exceptional exploration opportunity based on the potential size and grade of the porphyry system outlined to date, and we look forward to continuing to explore this potential for a world class copper deposit discovery on the property”.*

### ON BEHALF OF THE PAMPA BOARD

Joseph van den Elsen | President & CEO

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### INVESTOR CONTACT

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### ON BEHALF OF THE RUGBY BOARD

Bryce Roxburgh | President & CEO

Tel: 61.405.428.605

### INVESTOR CONTACT

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## **ABOUT PAMPA METALS**

Pampa Metals is a copper-gold exploration company listed on the Canadian Stock Exchange (CSE:PM), Frankfurt (FSE: FIR), and OTC (OTCQB: PMMCF) exchanges.

In November 2023, Pampa Metals announced it had entered into an Option and Joint Venture Agreement for the acquisition of an 80% interest in the Piuquenes Copper-Gold Porphyry Project in San Juan Province, Argentina.

## **ABOUT RUGBY RESOURCES**

Rugby is an exploration company conducting “discovery stage” exploration on a portfolio of copper, gold and silver targets in Colombia, Argentina and Chile. The Colombian Cobrasco Project is located along the western cordillera belt which hosts large scale copper molybdenum mines in Chile, Peru, and Panama (and more recent significant projects discovered in Ecuador). This belt has not been subjected to modern exploration in Colombia. Rugby looks to advance the Cobrasco Project to demonstrate the economic potential of a major discovery for Colombia. The discovery of significant new copper opportunities is essential for the mining industry to supply the copper necessary to transition from fossil fuels to advanced electrification.

Rugby benefits from the experience of its directors and management, a team that has either been directly responsible for world-class mineral discoveries or has been part of the management teams responsible for such discoveries. Prior companies under their management included Exeter Resource Corporation and Extorre Gold Mines Limited, which held significant projects in South America. These companies were taken over by Goldcorp (Newmont) and Yamana respectively.

## **QUALIFIED PERSON**

Technical information in this news release pertaining to the Piuquenes Project has been approved by Mario Orrego G. Mr. Orrego G. is a Geologist, a Registered Member of the Chilean Mining Commission and a Qualified Person as defined by National Instrument 43-101. Mr. Orrego G. is a consultant to the Company.

Technical information in this news release pertaining to the Cobrasco and other Rugby projects has been approved by Paul Joyce, Rugby’s Chief Operating Officer, Director and a “qualified person” (“QP”) within the definition of that term in National Instrument 43-101, Standards of Disclosure for Mineral Projects, has verified the scientific and technical information that forms the basis for this news release. Paul Joyce is a Fellow of the Australian Institute of Geoscientists (registered member # 1908).

## **FORWARD-LOOKING STATEMENT**

### **PAMPA METALS**

This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Pampa Metals expects to occur, are forward-looking statements.



Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects" and similar expressions, or that events or conditions "will" or "may" occur. These statements are subject to various risks. Although Pampa Metals believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guaranteeing of future performance, and actual results may differ materially from those in forward-looking statements.

## **RUGBY RESOURCES**

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Canadian securities laws. This includes statements concerning whether the proposed Transaction or Spinout Transaction will be consummated or the Definitive Agreement entered into, the Company's proposed exploration plans for the Cobrasco Project in Colombia and the El Zanjón and Venidero projects in Argentina, the expected timing of drilling and/or geophysics programs, budgeted costs to conduct exploration programs including drilling, high grade potential and potential for mineral discoveries at its projects and the style or occurrence of the mineralization which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Rugby holds certain of its projects under option agreements, which require annual cash payments, expenditure and/or drilling requirements in order to maintain its interest. Should the Company not be able to meet its obligations or renegotiate the agreements it will lose its rights under the option agreement. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the effect on prices of major mineral commodities such as copper and gold by factors beyond the control of the Company; events which cannot be accurately predicted such as political and economic instability, terrorism, environmental factors and changes in government regulations and taxes; the shortage of personnel with the requisite knowledge and skills to design and execute exploration programs; difficulties in arranging contracts for drilling and other exploration services; the Company's dependency on equity market financings to fund its exploration programs and maintain its mineral exploration properties in good standing; political risk that a government will change, environmental regulations, taxes or mineral royalties in a manner that could have an adverse effect on the Company's assets or financial condition and impair its ability to advance its mineral exploration projects or raise further funds for exploration; risks associated with title to resource properties due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the interpretation of laws regarding ownership or exploration of mineral properties in Argentina, Chile and Colombia and in the sometimes ambiguous conveyancing characteristic of many resource properties, currency risks associated with foreign operations, the timing of obtaining permits to conduct exploration activities, the ability to



conclude agreements with local communities and other risks and uncertainties; risks related to geopolitical conflicts; and including those described in each of the Company's management discussion and analysis and those contained in its financial statements for the year ended February 29, 2024 filed with the Canadian Securities Administrators and available at [www.sedarplus.ca](http://www.sedarplus.ca). In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

Neither the CSE, the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.