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Pampa Metals and Rugby Resources Close Private Placements

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

For Immediate Release

March 27, 2025 – Vancouver, British Columbia. Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE:PM / FSE:FIR / OTCQB:PMMCF) and Rugby Resources Ltd. (“Rugby”) (TSX-V:RUG) are pleased to advise they have closed the Private Placements detailed in February 5, 2025 and February 24, 2025 News Releases, respectively.

Pampa Metals Private Placement

Pampa Metals has received commitments for the announced 18,750,000 Units at a price of \$0.16 per Unit for total gross proceeds of \$3,000,000 (the “Private Placement”). Each Unit consists of one fully paid common share and a half purchase warrant. Each whole warrant shall entitle the holder to acquire an additional common share at a price of \$0.30 for a period of 3 years.

To date, Pampa Metals has issued 12,262,500 Units for gross proceeds of \$1,962,000. In connection with the Private Placement, Pampa Metals paid aggregate finder’s fees of \$30,240 and issued 189,000 finder’s warrants. The Company anticipates closing the final tranche of the Private Placement by next week. Subsequently, the Company is expected to have 107,514,818 shares issued and outstanding.

President & CEO Joseph van den Elsen participated in the Private Placement in the amount of \$100,000. This transaction constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on the exemptions under section 5.5(a) and section 5.7(1)(a) from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the common shares issued to the related party and the consideration paid by the related party under the Offering does not exceed 25% of Company’s market capitalization, as determined in accordance with MI 61-101.

Any securities issued in connection with the Private Placement are subject to a four-month hold period, in accordance with securities laws and the policies of the Canadian Securities Exchange.

Rugby Resources Private Placement

Pursuant to the Rugby Private Placement, Rugby will issue a total of 100,000,000 Units (the “Rugby Units”) at a price of \$0.025 per Rugby Unit for total gross proceeds of \$2,500,000. Each Rugby Unit consists of one fully paid common share and a half purchase warrant. Each whole warrant shall entitle the holder to acquire an additional common share at a price of \$0.05 for a period of 3 years.



Rugby intends to use \$1 million of the proceeds to settle an outstanding loan from a director (see NR 25-01 dated January 21, 2025), for estimated transaction costs of \$500,000 related to the proposed acquisition of Rugby by Pampa Metals, for working capital and to advance its exploration properties.

In connection with the Rugby Private Placement, Rugby paid aggregate finder's fees of \$45,300. All securities issued pursuant to the Rugby Private Placement are subject to a statutory hold period of four months plus a day from issuance in accordance with applicable securities laws of Canada. Closing of the Rugby Private Placement is subject to receipt of all necessary regulatory approvals and final acceptance by the TSX Venture Exchange.

MI 61-101 Disclosure

Certain insiders of Rugby participated in the Rugby Private Placement for an aggregate total of 280,000 Units. The participation by such insiders is considered a "related-party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Rugby has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Rugby Private Placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of Rugby's market capitalization (as determined under MI 61-101).

Pampa Metals to Acquire Rugby Resources

Pampa Metals and Rugby continue to advance the Definitive Agreement contemplated in the 19 February 2025 News Release, advising of the proposed acquisition by Pampa Metals of all the issued and outstanding common shares of Rugby. The acquisition is to be by way of a statutory plan of arrangement under the *Business Corporations Act (British Columbia)*, in exchange for common shares of Pampa Metals on the basis of 1 Pampa Metals share for every 6.4 Rugby shares.

Based on the current number of issued and outstanding common shares of Rugby, Pampa would issue approximately 65,097,403 shares in exchange for all of the outstanding Rugby shares.

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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.

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.

FORWARD-LOOKING STATEMENT: 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.

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.