

**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**

April 21, 2025

**3. NEWS RELEASE**

News release dated April 22, 2025 was disseminated via TheNewswire.

**4. SUMMARY OF MATERIAL CHANGE**

Pampa Metals and Rugby Resources enter into definitive agreement providing for, among other matters, the acquisition by Pampa Metals of 100% of the outstanding common shares of Rugby under a statutory plan of arrangement.

**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**

April 23, 2025



## Pampa Metals and Rugby Resources Enter Into Definitive Agreement

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

For Immediate Release

**April 22, 2025 – Vancouver, British Columbia.** Pampa Metals Corp. ("Pampa Metals") (CSE:PM / FSE:FIR / OTCQB:PMMCF) and Rugby Resources Ltd. ("Rugby") (TSXV:RUG) are pleased to advise that they have entered into a definitive arrangement agreement (the "Arrangement Agreement") providing for, among other matters, the acquisition by Pampa Metals of 100% of the outstanding common shares of Rugby ("Rugby Shares") under a statutory plan of arrangement, (the "Arrangement") which replaces and supersedes the letter agreement between the parties, (refer to the joint press release of Pampa Metals and Rugby dated February 19, 2025). Pursuant to the Arrangement, Rugby shareholders will receive one common share of Pampa Metals (each, a "Pampa Share") for every 6.4 Rugby Shares. In addition, as part of the Arrangement, Rugby shareholders will receive common shares ("SpinCo Shares") of a newly formed exploration company, Aegis Resources Ltd. ("Rugby SpinCo"), on the basis of one SpinCo Share for every ten Rugby Shares held.

### Arrangement Highlights

- Transaction to create a leading South American focussed copper explorer holding two significant discoveries in one of the world's premier copper producing belts.
- Focussed strategy to create substantial shareholder value through:
  - Rapid exploration and advancement of Pampa Metals' flagship Piuquenes copper-gold porphyry project in Argentina
  - Recommencing drilling at Rugby's Cobrasco copper-moly porphyry discovery in Colombia (the "Cobrasco Project"),
  - Initial assessment of the prospective Mantau IOCG copper project in Chile.
- Pampa Metals intends to pursue a 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.

Joseph van den Elsen, Pampa Metals President and CEO commented: *"Securing the Cobrasco and Mantau projects via the acquisition of Rugby adds an exciting pipeline of high-quality 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."*

*Separately, this season we continue to define and expand the high-grade Piuquenes Central system in areas of previously sparse drilling. With multiple results now pending, including assays*



*from maiden drill testing at Piuquenes East, we look forward to further updating the market on our highly successful 2024-2025 drill program.”*

### **Arrangement Terms**

Pursuant to the Arrangement Agreement dated April 21, 2025, between Pampa Metals, Rugby and Rugby SpinCo, Pampa Metals will acquire all the issued and outstanding Rugby Shares in exchange for Pampa Shares by way of a statutory plan of arrangement, under the *Business Corporations Act (British Columbia)* on the basis of one Pampa Share for every 6.4 Rugby Shares. There are currently 107,473,718 Pampa Shares outstanding. Upon completion of the Arrangement, the Rugby shareholders will hold approximately 38% of the then outstanding Pampa Shares. Based on the current number of issued and outstanding Rugby Shares, Pampa Metals will issue approximately 65,097,403 Pampa Shares to the Rugby shareholders in exchange for all of the outstanding Rugby Shares. Outstanding options and warrants of Rugby will upon completion of the Arrangement entitle the holders to acquire Pampa Shares with appropriate adjustments made to the exercise price and number of Pampa Shares issuable.

On completion of the Arrangement, Bryce Roxburgh, the President and Chief Executive Officer of Rugby, will be appointed to the board of directors of Pampa Metals and the current members of the board of directors of Rugby (the “Rugby Board”) will resign.

Prior to the acquisition of the Rugby Shares by Pampa under the Arrangement, Rugby will transfer to Rugby SpinCo the following assets in consideration for SpinCo Shares which Rugby will then distribute under the Arrangement to its then existing shareholders on the basis of one SpinCo Share for every ten Spinco Shares held and Rugby SpinCo will cease to be a subsidiary of Rugby (the “Spinout”):

- (a) A 20% joint venture interest in the Cobrasco Project which is free-carried to completion of a feasibility study;
- (b) The El Zanon 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.

On completion of the Arrangement, Rugby SpinCo will become a reporting issuer in British Columbia and Alberta. There is no current intention to list the SpinCo Shares on a stock exchange.

The Arrangement is subject to, among other conditions standard for a transaction of this nature, Rugby shareholder, court and regulatory approval. Rugby and Pampa Metals are arm’s length and there is no finder fees being paid in connection with the Arrangement.



The terms of the Arrangement will be described in further detail in the Management Information Circular of Rugby to be filed with the regulatory authorities and mailed to the Rugby shareholders in accordance with applicable securities laws. The special meeting of Rugby shareholders to approve the Arrangement is expected to take place in late June 2025 (the "Meeting").

All directors of Rugby have entered into voting and support agreements with Pampa Metals pursuant to which they have agreed to vote Rugby Shares held by them in favour of the Arrangement at the Meeting.

A Special Committee comprised of an independent director of Rugby, established to review the Arrangement, received a written fairness opinion from its financial advisor. The opinion stated that the Arrangement is fair, from a financial point of view, to the shareholders of Rugby.

The Rugby Board has determined that the Arrangement is in the best interest of Rugby and its shareholders and have unanimously approved the Arrangement. The Rugby Board intends to recommend, in the Management Information Circular of Rugby for the Meeting, that the Rugby shareholders vote in favour of the Arrangement.

Rugby securityholders and other interested parties are advised to read the materials relating to the Arrangement that will be filed by Rugby with the securities regulatory authorities in Canada when they become available. Anyone can obtain copies of these documents when available, free of charge, on SEDAR+ at [sedarplus.ca](http://sedarplus.ca).

### **Next Steps**

Rugby will call a Special General Meeting for shareholders to approve the Arrangement. The Special General Meeting is expected to be held in late June 2025. Rugby is currently preparing a Management Information Circular for distribution to shareholders. The Management Information Circular will set out all the relevant information regarding the transaction.

#### **ON BEHALF OF THE PAMPA METALS BOARD**

Joseph van den Elsen | President & CEO

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

Tel: 604.669.0660

#### **INVESTOR CONTACT**

Jordan Webster |

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

#### **ON BEHALF OF THE RUGBY BOARD**

Bryce Roxburgh | President & CEO

[rox@rugbyresourcesltd.com](mailto:rox@rugbyresourcesltd.com)

Tel: 604.688.4941

#### **INVESTOR CONTACT**

Rob Grey | VP Corporate Communications

[rgrey@rugbyresourcesltd.com](mailto:rgrey@rugbyresourcesltd.com)

### **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.

#### **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 Arrangement will be consummated, Rugby's expectations of the benefits of the Arrangement including the Spinout, Rugby'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 Rugby, 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 Rugby 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 Rugby; 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; Rugby'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 Rugby'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 Rugby'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, Rugby 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 Canadian Investment Regulatory Organization accepts responsibility for the adequacy or accuracy of this release.