

Pampa Camarones Provides Positive Preliminary Drill Results at the Ciclón-Exploradora Polymetallic Project

- Scouting drill program underway, with 1,780 meters completed across 6 holes to date, with 1,010 meters at the San Carlos Target Area and 780 meters at the Portezuelo Target Area.
- The first drilling results in the San Carlos Target Area **confirm the polymetallic continuity** of the deposit over 800 m long, with results revealing **high-grade intercepts including DDH-SC-07 @ 843 g/t AgEq (555 g/t Ag, 3.0% Zn and 4.9% Pb) over 1.9 meters.**
- Campaign was extended to the Portezuelo Area, with two drill-holes that reveals a **new extension of the copper-rich mineralized vein zone in ~1,300-meter corridor.**



Santiago, March 13th, 2024. Pampa Camarones, a mining company under the control of Minería Activa, is pleased to announce positive initial results from its Scouting Drill Program, consisting of preliminary assay results and geological information from recently completed diamond drill holes at San Carlos and Portezuelo Potential Target Areas. The program is highlighted by **significant high-grade Ag-Zn results in the San Carlos Area**, and the **discovery of a new Cu-rich**

mineralized vein zone in Portezuelo Area.

The Company has already drilled six holes and an additional one is underway, totaling 1,780 meters, and expects to drill two more in the San Carlos Area, reaching up to a total of 2,500 meter. This is 500 meters more than previously announced, as a result of a successful cost-efficiency strategy in the campaign.

San Carlos Area Drilling Campaign: Significant Ag-Zn High Grade Results

In the San Carlos Area, our exploration program has successfully completed 1,010 meters of drilling. Significant assay results were obtained from the initial two drill holes at this target, successfully intercepting intervals of manto, vein, breccia and faults zone-hosted silver, zinc and lead mineralization. Notably, these results **confirm the continuation and a major extension along strike over 800m of the San Carlos deposit**, and highlights the potential of previous drill holes such DDH-SC-03 which returned **6.7m @ 1,370g/t AgEq (246g/t Ag + 20.6% Zn + 6.2% Pb (US\$733/t In Situ Value (ISV))**. We expect to complete two additional

holes (>500 meters) in the geophysical target areas at San Carlos, with the objective of testing further potential.

Drill Holes Highlights at San Carlos Area:

- DDH-SC-07 intersected 1.9m @843g/t AgEq (555g/t Ag+3.0% Zn+4.9% Pb from 76.4m, US\$428/t ISV)
- DDH-SC-07 also intersected 2.0 m @ 181 g/t AgEq (172 g/t Ag+0.3% Pb from 211.1m, US\$92/t ISV)
- DDH-SC-09 intersected 9.4m @ 209g/t AgEq (59g/t Ag+2.9% Zn+0.6% Pb from 59.0m, US\$112/t ISV)

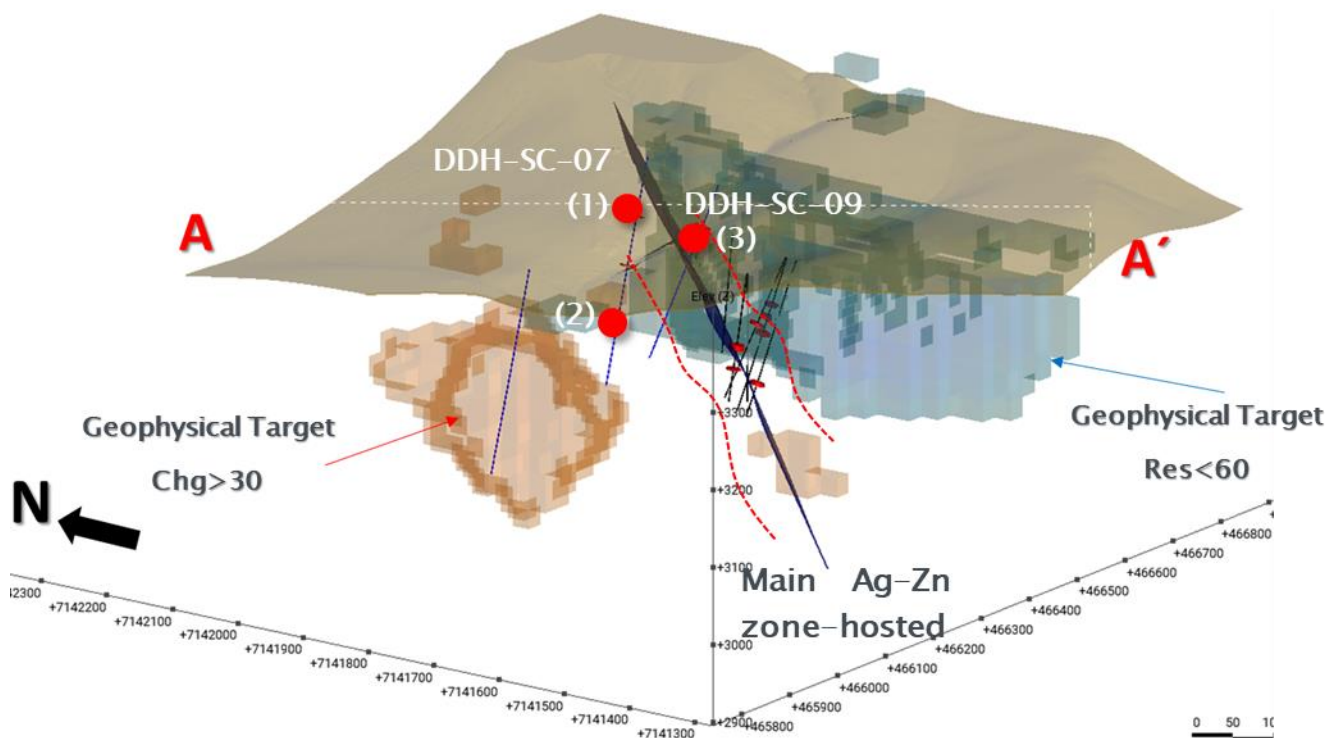


Figure 1. Isometric A-A' view of San Carlos Target Area showing surface, drill-holes, new intercepts and IP anomalies.

Portezuelo Area Drilling Campaign: Discovery of Cu-Zn Vein Extension

We extended our exploration activities to the Portezuelo Target Area, with the objective to cover 1,300 meters of new extension in the strike of the vein by drilling 1.000 meters on 3 drill holes, and to complete 6 trenches. Previous to the drilling, the area showed geophysical potential for further resources and was considered a potentially strategic deposit that could be integrated to the Exploradora mine plan, adding resources and reserves with a low Capex requirement and using partially same infrastructure and developments.

Preliminary geological drilling results of 780 meters drilling and 6 trenches confirms the **discovery of a new mineralized copper-rich zone of 1.3 km of vein-breccia corridor** related to deep IP anomalies. The deposit contains deeper copper sulphides and more superficial oxides mineralization, on a ~600-meter depth column. The first hole, DDH-PO-01, intercepted the **continuity and south extension of the main Exploradora Vein**, yielding 5 meters of mineralized vein-breccia with visible sulphide copper/zinc mineralization, with visually/XRF expected grades over 1.5% Cu + 3.0% Zn, including Pb and Ag values. The second hole, DDH-PO-02, intercepted 4 meters of Cu oxides in a vein-breccia with visually/XRF expected grades over 1,6% Cu, expected with Ag and Au values. Laboratory results assays with grades confirmation should be ready during March. The Geology team is currently working in the third hole, DDH-PO-03, to give continuity to the corridor between both already tested intercepts.

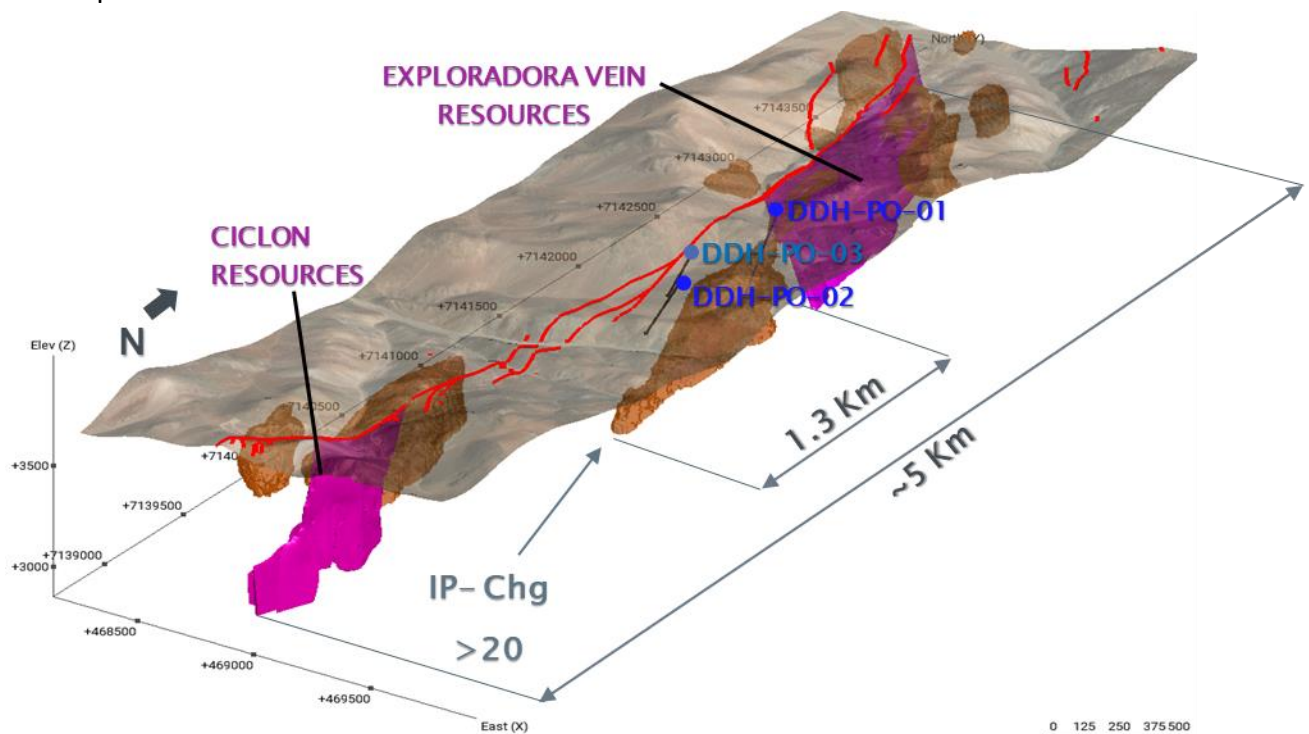


Figure 2. Isometric view of Portezuelo Target Area, showing surface, vein corridor and reported resources, geophysical anomalies, proposed drill holes and IP anomalies.



Figure 3. Visible copper and zinc sulphide mineralization at DDH-PO-01, and Cu oxide mineralization at DDH-PO-02 from Portezuelo.

Future Plans

The outstanding results, in both the San Carlos and Portezuelo Target Areas, and successful cost control programs during the campaign, have allowed us to extend the exploration program further than the 2,000 meters previously announced. We now expect to drill a total of up to 2,500 meters of DDH, completing the final two holes in the San Carlos area. We anticipate publishing a new update by April 2024.

Investor Note

We appreciate the ongoing support from our investors and stakeholders as we advance in our exploration efforts. Our approach remains focused on diligently assessing the project's potential and making informed decisions to drive value creation.

Further updates will be provided as our exploration campaign progresses, and more data becomes available.

For any inquiries, please contact:

Eduardo Montes León

eduardo.montes@mineriactiva.com

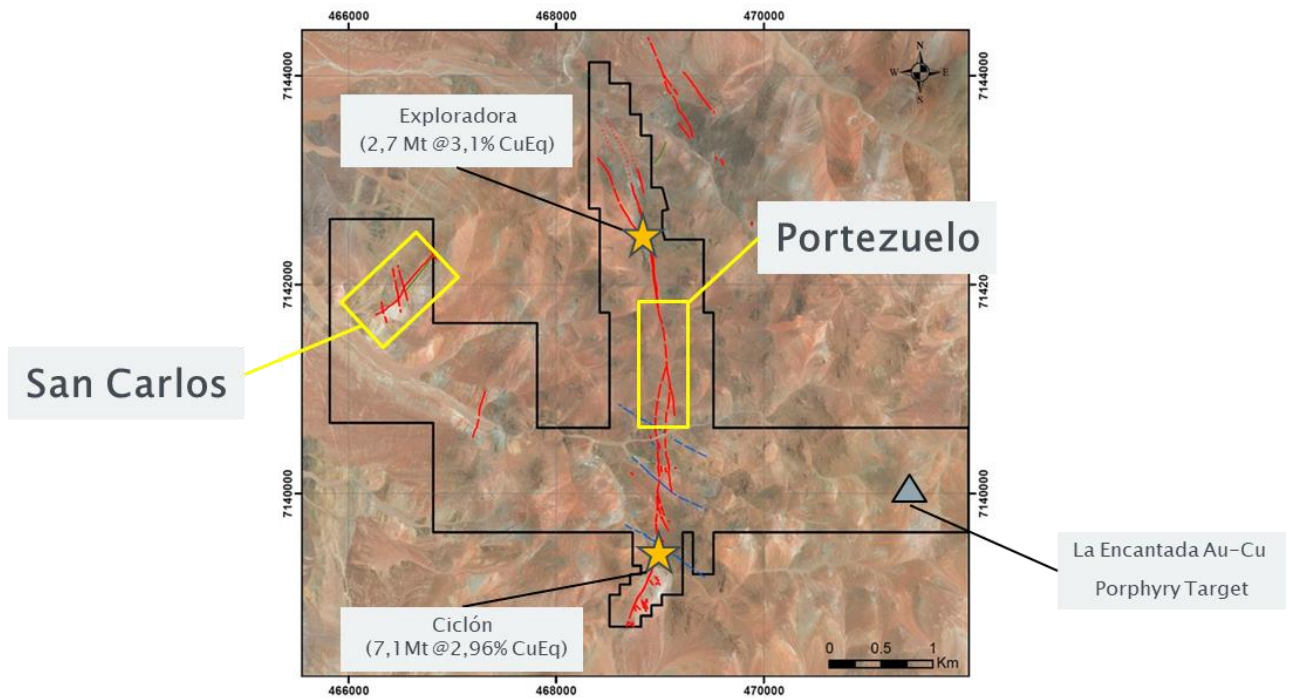
**About Pampa Camarones:**

Pampa Camarones is the first copper operation developed in the Arica and Parinacota Region. The entire operation runs 100% on seawater and renewable energy from a photovoltaic plant, with an annual production capacity of 8,400 tons per year of cathode copper. In 2016, Minería Activa took control of the company's management to restart its operations in 2019. Additionally, in 2022, through a reorganization, Pampa Camarones SpA took full ownership of the Ciclón-Exploradora project.

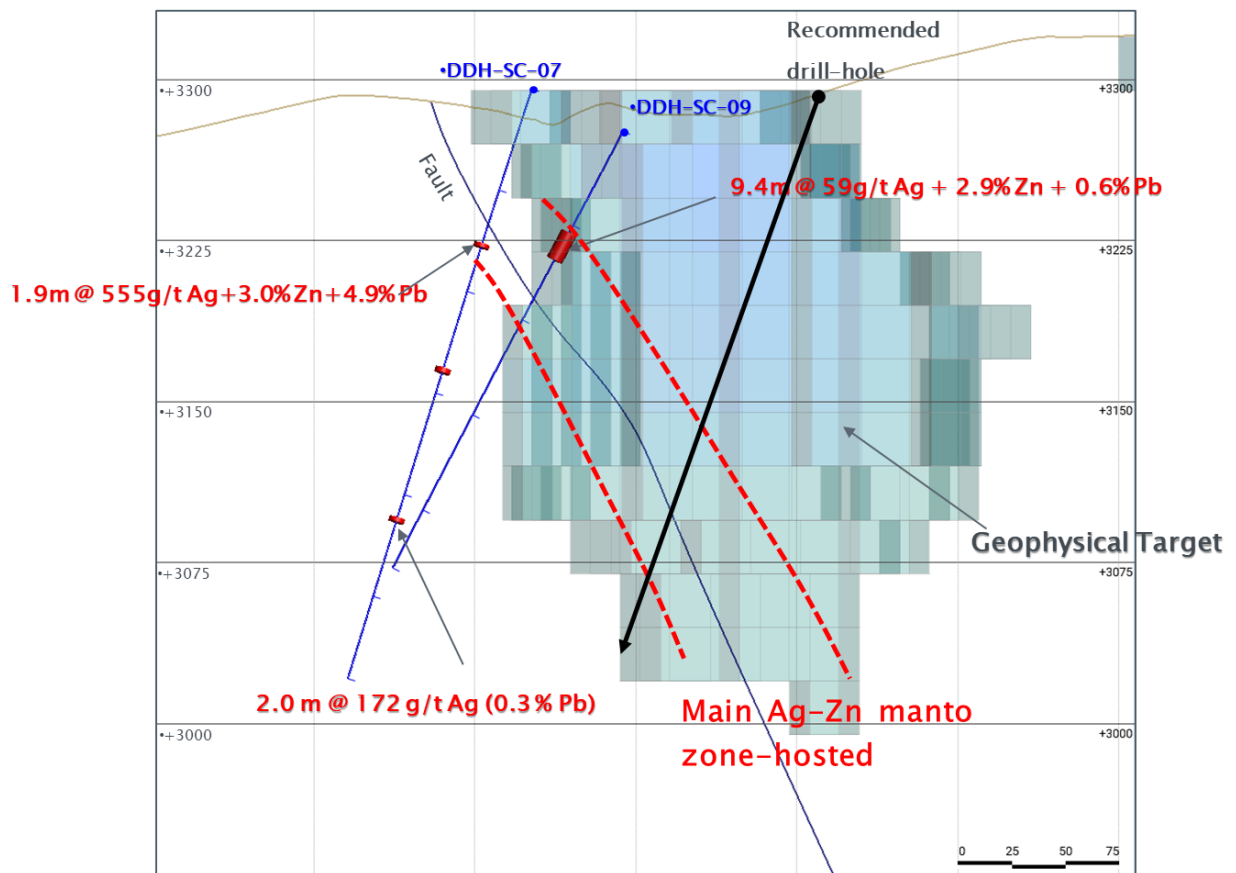
About Minería Activa:

Minería Activa is a partnership between Activa Alternative Assets, the private equity arm of LarrainVial, and a team of managing partners with extensive and recognized experience in the mining industry. For over 15 years, the company has been dedicated to the development of mining projects at all stages, from early exploration to production, always aiming to contribute to the energy transition through the development of sustainable mining projects.

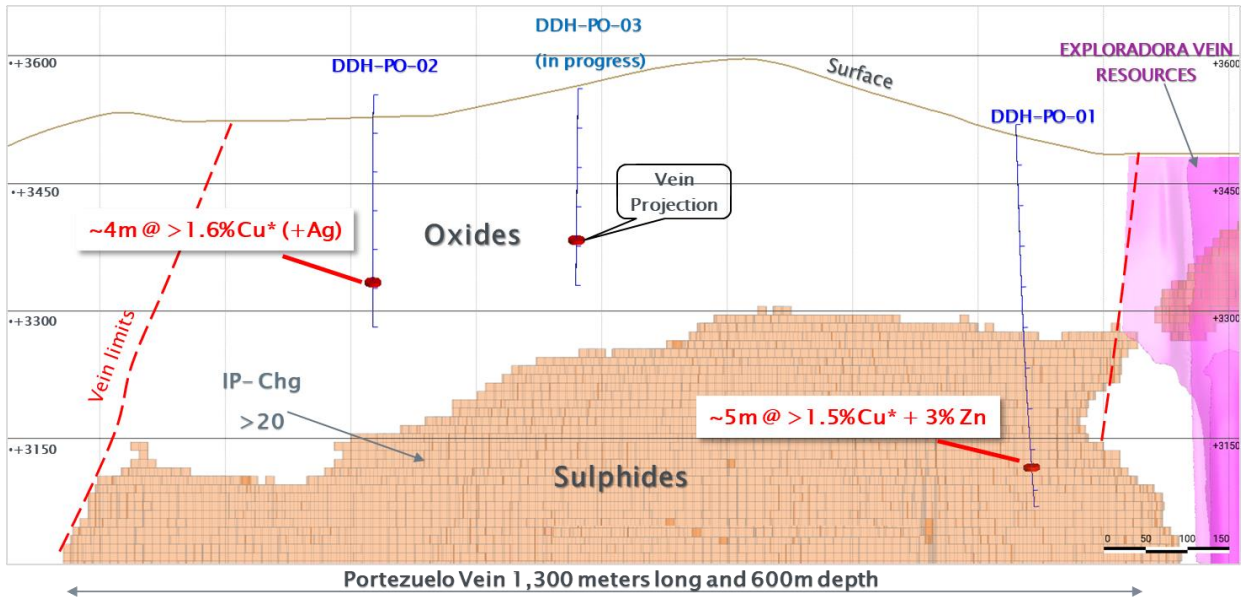
Annex 1. Satellite Image Map of the Ciclón Exploradora Project



Annex 2. San Carlos Cross Section and Proposed Drilling Target



Annex 3. Portezuelo Longitudinal Section



*Copper grade based on visual and XRF analysis.