



Pampa Camarones SpA



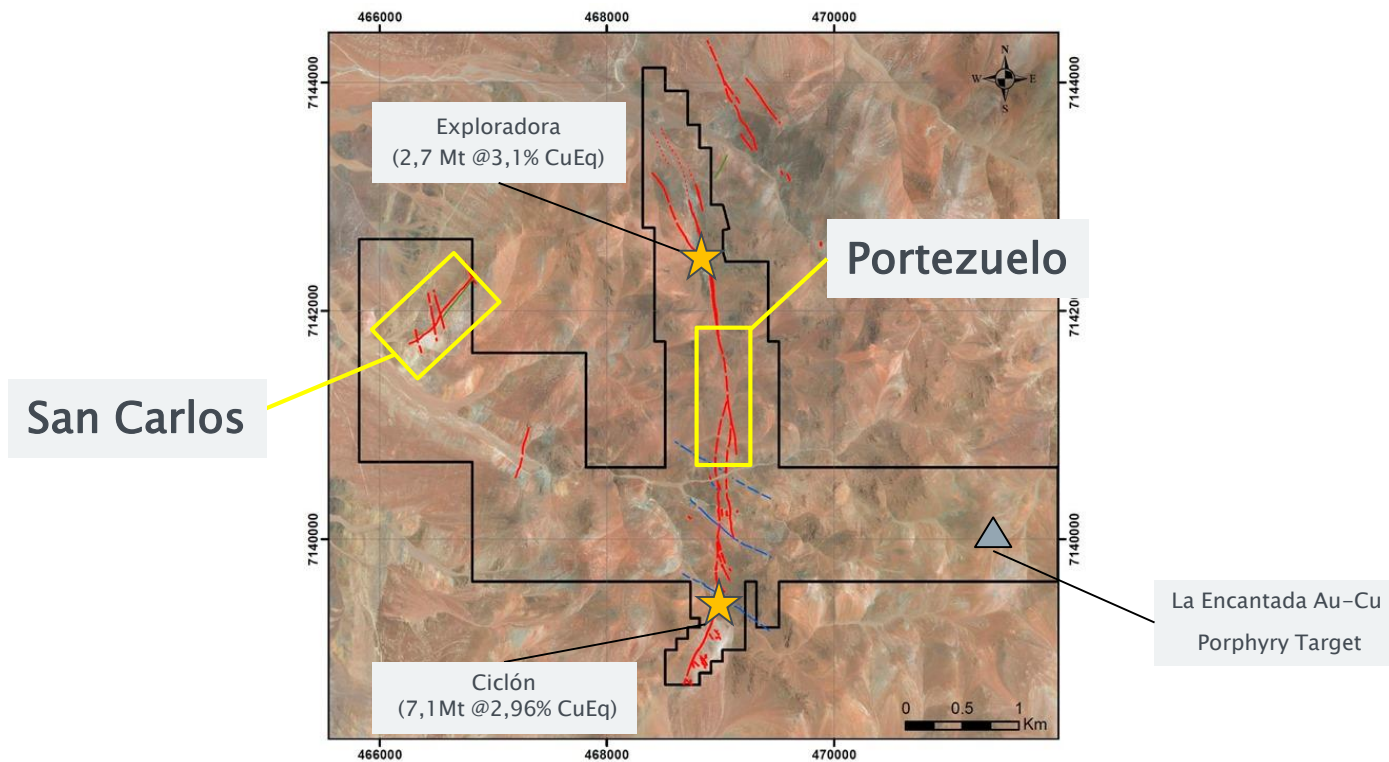
Pampa Camarones Provides Positive Preliminary Drill Results at the Ciclón–Exploradora Project

Santiago, March 2024

Ciclón–Exploradora Drill Program Update: Highlights

Pampa Camarones is pleased to announce positive initial results from its 2,000m Scouting Drill Program, consisting of preliminary assay results and geological information from recently completed diamond drill holes at San Carlos and Portezuelo potential targets. 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**.

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.



Satellite Image Map showing mining property at CIEX Project (black contour), including mayor veins (red lines), San Carlos and Portezuelo drill target zones (yellow block) and Exploradora and Ciclón mines (orange stars).

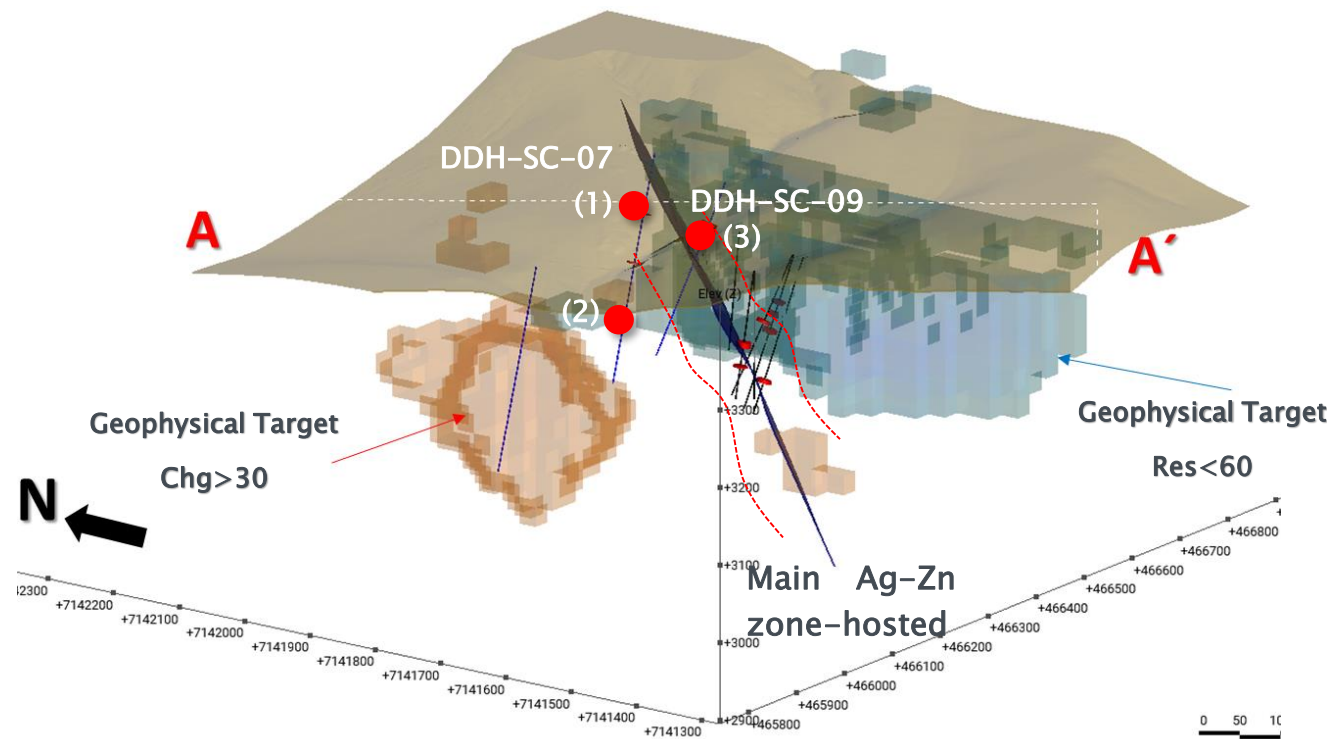
San Carlos Drilling Campaign: Significant Ag-Zn High-Grade Result

Significant assay results were obtained from initial two drill-holes at the San Carlos Target, successfully intercepting intervals of manto polymetallic deposit. These results confirms the continuation and a major extension along strike (~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.

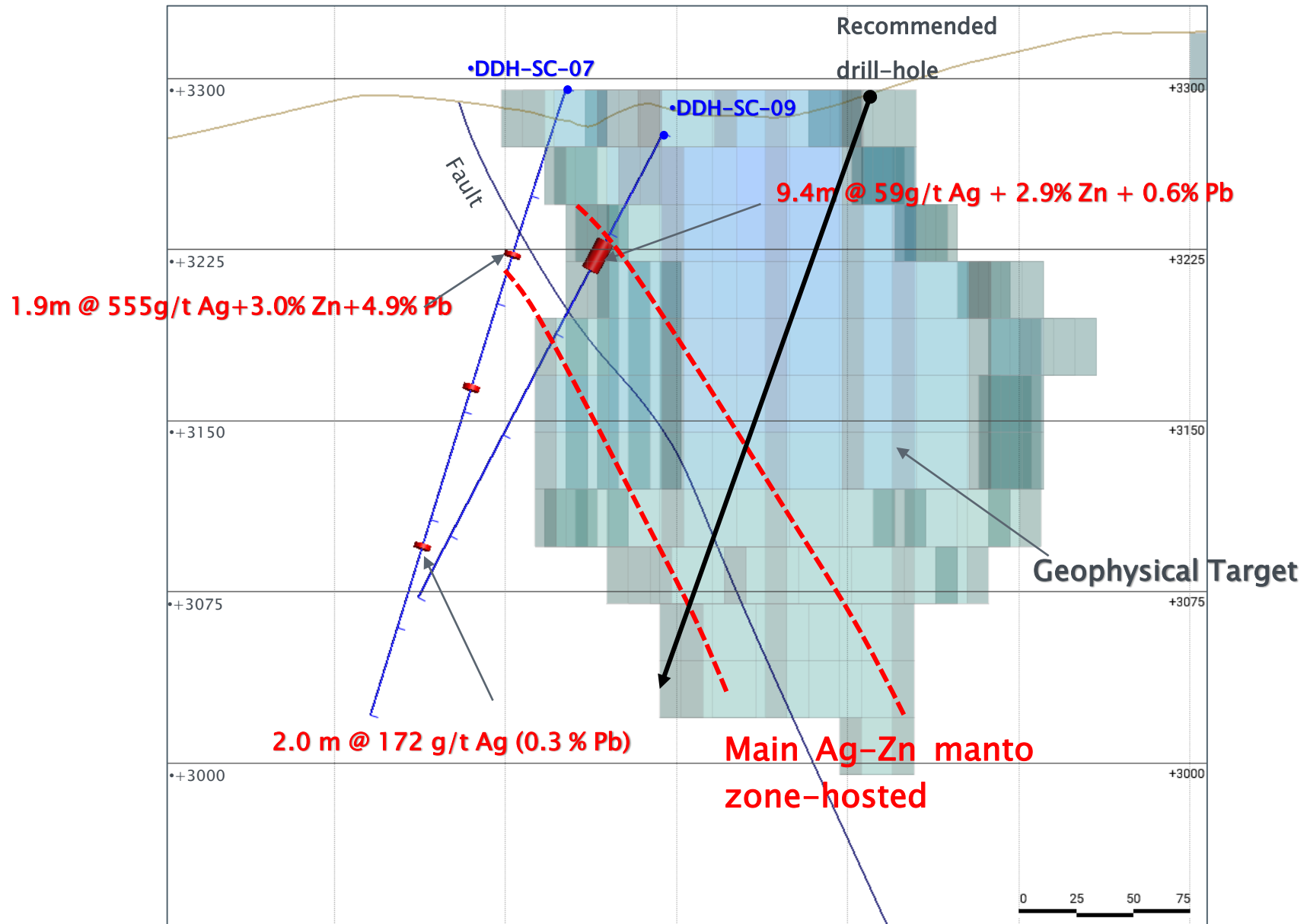
Significant high-grade Ag-Zn-Pb mineralization intercepts in two new holes:

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



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

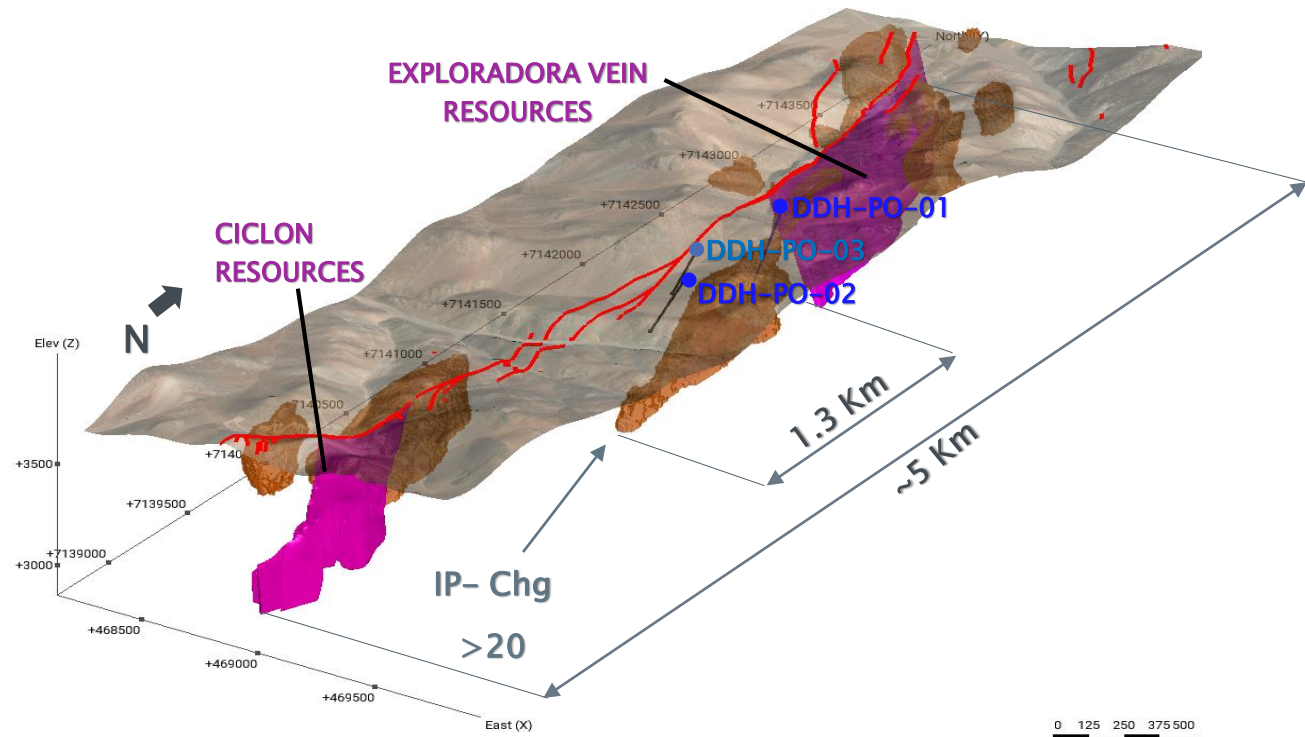
San Carlos Cross Section: New Intercepts and Proposed Drilling Target



Portezuelo Drilling Campaign: Discovery of Cu-Zn (Ag-Pb) Vein Extension

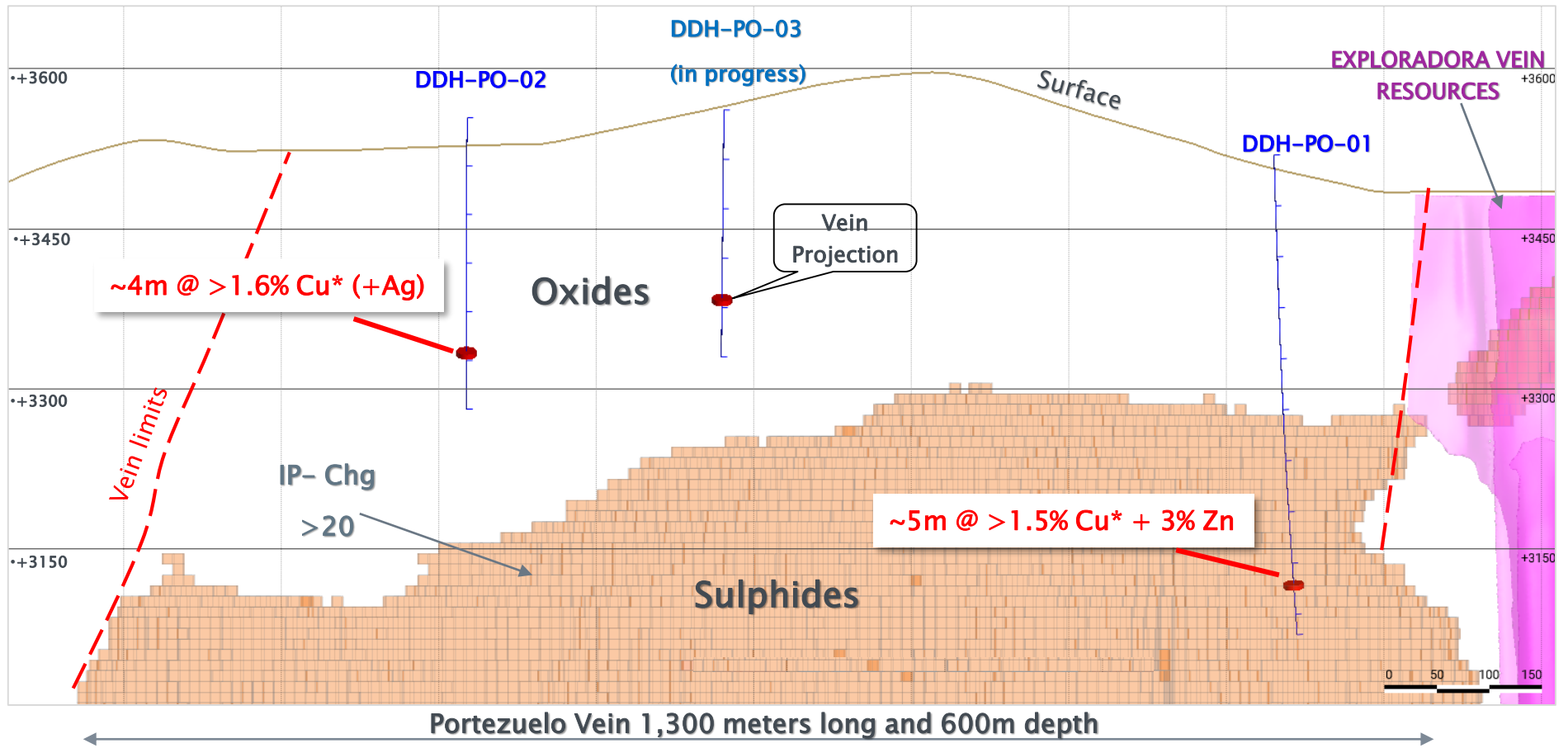
Preliminary geological drilling results confirms the discovery of a new mineralized copper-rich zone of ~1.3 km vein-breccia corridor related to deep IP anomalies. The deposit contains deeper copper sulphides and more superficial oxides mineralization, on a ~600 meter depth column.

- First hole DDH-PO-01 intercepted the continuity and south extension of the Exploradora Vein resources.
- DDH-PO-01 intercepted 5m of vein-breccia with visually/XRF expected grades over 1.5% Cu and 3% Zn, including Ag and Pb values.
- DDH-PO-02 intercepted 4m of vein-breccia with visually/XRF expected grades over 1.6% Cu, including Ag and Au values.
- Expecting to receive the laboratory analysis, to confirm this grades, during March.



Isometric view of Portezuelo Target showing surface, vein corridor, geophysical anomalies, proposed drill holes and IP anomalies.

Portezuelo Longitudinal Section: New Discovery Drill Holes on 1.3 Km of Vein Extension



6 trenches were made in surface along the vein corridor, exposing the vein mineralization

*Copper grade based on visual and XRF analysis.

Portezuelo Drilling Campaign: Copper and Zinc Mineralization

Drillhole DDH-PO-01. Chalcopyrite mineralization



Drillhole DDH-PO-01. Sphalerite mineralization



Visible copper and zinc sulphide mineralization from DDH-PO-01, 413m below surface.



Drillhole DDH-PO-02. Copper Oxides (Chrysocholla, Limonites, Brochantite)

Ciclón-Exploradora Drilling Campaign

