FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Pampa Metals Corporation **Website:** www.pampametals.com **Listing Statement Date:** December 8, 2020 **Description(s) of listed securities(symbol/type):** Common shares (PM)
Brief Description of the Issuer's Business: Pampa Metals Corporation is a copper-gold exploration company. In November 2023, the Issuer 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.

Description of additional (unlisted) securities outstanding 4,045,000 stock options, 1,467,138 restricted share units, and 25,309,158 warrants as at December 31, 2023.		
Jurisdiction of Incorporation: British Columbia		
Fiscal Year End: December 31		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): September 21, 2023		
Financial Information as at: December 31, 2023		
	Current	**Previous**
Cash	**$1,637,510**	**$404,633**
Current Assets	**$1,919,356**	**$567,237**
Non-current Assets	**$277,891**	**$4,889,678**
Current Liabilities	**$194,793**	**$280,194**
Non-current Liabilities	**$nil**	**$nil**
Shareholders' equity	**$2,002,454**	**$5,176,721**
Revenue	**$nil**	**$nil**
Loss and comprehensive loss	**$8,898,324**	**$4,052,349**

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

Please refer to Note 7 of the Financial Statements for all information regarding the Issuer's related party transactions.

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

All securities issued by the Issuer during the year ended December 31, 2023 have been disclosed in Note 6 of the Financial Statements.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

All stock options granted by the Issuer during the year ended December 31, 2023 have been disclosed in Note 6 of the Financial Statements.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

A summary of the Issuer's securities as at the end of the reporting period has been provided in Note 6 of the Financial Statements.

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name	**Position**
Joseph van den Elsen	Director, President and Chief Executive Officer
Julian Bavin	Director
Adrian Manger	Director and Chairman
Bill Tsang	Chief Financial Officer and Corporate Secretary

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

<u>See the Issuer's Financial Statements for the year ended December 31, 2023 attached as Schedule A and Management Discussion and Analysis attached as Schedule B.</u>

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

<u>See the Issuer's Financial Statements for the year ended December 31, 2023 attached as Schedule A and Management Discussion and Analysis attached as Schedule B.</u>

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Provide details.

(ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Provide details.

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

Provide details.

(ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

Provide details.

See the Issuer's Financial Statements for the year ended December 31, 2023 attached as Schedule A and Management Discussion and Analysis attached as Schedule B.

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements for the year ended December 31, 2023, as filed with the securities regulatory authorities, are attached as Schedule "A".

PAMPA METALS CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Independent Auditor's Report

To the Shareholders of Pampa Metals Corporation

Opinion

We have audited the consolidated financial statements of Pampa Metals Corporation (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company has incurred losses since inception and has an accumulated deficit of $17,852,240 as at the reporting date. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

May 2, 2024

PAMPA METALS CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	December 31 2023	December 31 2022
ASSETS		
Current assets		
Cash	$ 1,637,510	$ 404,633
Receivables	30,307	69,884
Prepaid expenses and deposits	251,539	92,720
Total current assets	1,919,356	567,237
Non-current assets		
Equipment	23,748	34,456
Mineral property interests (Note 4)	254,143	4,855,222
Total non-current assets	277,891	4,889,678
TOTAL ASSETS	**$ 2,197,247**	**$ 5,456,915**
LIABILITIES AND EQUITY		
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	$ 194,793	$ 280,194
TOTAL LIABILITIES	194,793	280,194
EQUITY		
Share capital (Note 6)	16,926,789	12,159,947
Commitment to issue shares (Note 6)	-	132,825
Warrant reserves	1,379,814	1,049,260
Contributed surplus	1,548,091	788,605
Deficit	(17,852,240)	(8,953,916)
TOTAL EQUITY	2,002,454	5,176,721
TOTAL LIABILITIES AND EQUITY	**$ 2,197,247**	**$ 5,456,915**

Nature of operations and going concern (Note 1)
Events after reporting date (Note 10)

These consolidated financial statements were authorized for issuance by the Board of Directors on May 2, 2024.

Approved by the Board of Directors

"Joseph van den Elsen" Director   *"Adrian Manger"* Director

The accompanying notes are an integral part of these consolidated financial statements.

PAMPA METALS CORPORATION
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Year ended December 31 2023	Year ended December 31 2022
Expenses		
Consulting fees	$ 12,290	$ 260,875
Depreciation	10,708	9,959
Director and management fees (Note 7)	258,333	588,737
General and administration	185,576	148,930
Investor relations	149,943	1,120,763
Professional fees (Note 7)	337,482	259,768
Property investigation costs (Note 4)	52,250	-
Share-based compensation (Notes 6 and 7)	777,645	160,141
Transfer agent and shareholder information	62,552	70,408
	1,846,779	2,619,581
Loss before other items	(1,846,779)	(2,619,581)
Impairment of mineral property interests (Note 4)	(7,013,706)	(1,348,005)
Gain on debt settlement (Notes 5 and 6)	25,781	78,792
Interest income	1,670	738
Foreign exchange and other	(65,290)	(164,293)
LOSS AND COMPREHENSIVE LOSS	**$ (8,898,324)**	**$ (4,052,349)**
Basic and diluted loss per share	$ (0.28)	$ (0.21)
Weighted average number of shares outstanding - basic and diluted	31,769,465	19,373,842

The accompanying notes are an integral part of these consolidated financial statements.

PAMPA METALS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Year ended December 31 2023	Year ended December 31 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (8,898,324)	$ (4,052,349)
Items not affecting cash and cash equivalents:		
Depreciation	10,708	9,959
Share-based compensation	777,645	160,141
Impairment of mineral property interests	7,013,706	1,348,005
Units and common shares issued for services	-	118,000
Gain on debt settlement	(25,781)	(78,792)
Unrealized foreign exchange	-	(1,551)
Changes in non-cash working capital items:		
Receivables	39,577	574
Prepaid expenses and deposits	(158,819)	(60,772)
Accounts payable and accrued liabilities	2,599	397,691
Net cash used in operating activities	(1,238,689)	(2,080,302)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures on mineral properties	(2,412,627)	(1,056,168)
Net cash used in investing activities	(2,412,627)	(1,056,168)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placements, net	4,566,917	2,205,473
Exercise of warrants	317,276	-
Net cash provided by financing activities	4,884,193	2,205,473
Effect of exchange rate changes	-	1,670
Change during the year	1,232,877	(929,327)
Cash, beginning of year	404,633	1,333,960
Cash, end of year	$ 1,637,510	$ 404,633

The accompanying notes are an integral part of these consolidated financial statements.

PAMPA METALS CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Number of common shares	Share capital	Commitment to issue shares	Reserve	Contributed surplus	Deficit	Total
Balance, December 31, 2021	17,372,905	$ 9,858,337	$ -	$ 995,314	$ 628,464	$ (4,901,567)	$ 6,580,548
Common shares for services	157,333	118,000	-	-	-	-	118,000
Private placement units	3,956,723	2,184,389	-	49,820	-	-	2,234,209
Debt settlements	77,777	32,083	132,825	-	-	-	164,908
Share issue costs	-	(28,736)	-	-	-	-	(28,736)
Finder's warrants	-	(4,126)	-	4,126	-	-	-
Share-based compensation	-	-	-	-	160,141	-	160,141
Loss for the year	-	-	-	-	-	(4,052,349)	(4,052,349)
Balance, December 31, 2022	21,564,738	12,159,947	132,825	1,049,260	788,605	(8,953,916)	5,176,721
Debt settlements	212,649	48,047	-	14,172	-	-	62,219
Private placement units	29,017,734	4,702,649	-	64,001	-	-	4,766,650
Shares issued for commitment	322,000	132,825	(132,825)	-	-	-	-
Finder's shares and units	485,790	(39,400)	-	39,400	-	-	-
Share issue costs	-	(199,733)	-	-	-	-	(199,733)
Finder's warrants	-	(212,981)	-	212,981	-	-	-
Exercise of warrants	3,127,186	317,276	-	-	-	-	317,276
Share-based compensation	605,291	18,159	-	-	759,486	-	777,645
Loss for the year	-	-	-	-	-	(8,898,324)	(8,898,324)
Balance, December 31, 2023	55,335,388	$ 16,926,789	$ -	$ 1,379,814	$ 1,548,091	$ (17,852,240)	$ 2,002,454

On September 5, 2023 (the "Effective Date"), the Company completed a share consolidation on a basis of 1 "new" common share for 2.5 "old" common shares, with no fractional shares issued. All references to share capital, common shares outstanding, and per share amounts in these consolidated financial statements and the accompanying notes for time periods prior to the share consolidation have been restated to reflect the share consolidation (Note 6).

1. NATURE OF OPERATIONS AND GOING CONCERN

Pampa Metals Corporation (the "Company" or "Pampa") is a mining exploration company focused on exploration of base metals and precious metals projects in the Americas, with a primary focus on the Piuquenes Copper-Gold Porphyry Project in San Juan, Argentina. The Company was incorporated under the British Columbia Business Corporations Act in 1999. The Company's head office and records office is 501 - 543 Granville Street, Vancouver, British Columbia. The Company's registered office is 1200 - 750 West Pender Street, Vancouver, British Columbia. The Company trades on the Canadian Securities Exchange (the "CSE"; CSE: PM); the Frankfurt Stock Exchange (FSE: FIR); and on the OTCQB (OTCQB: PMMCF).

Going concern

The Company's financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is in the process of exploring its mineral property interests and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of mineral property interests is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of its mineral properties and upon future profitable production.

Several conditions cast doubt on the validity of the going concern assumption. The Company has incurred losses since inception and an accumulated deficit of $17,852,240 as at the reporting date. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The ability of the Company to continue as a going concern and meet its commitments as they become due, including the acquisition and exploration of mineral property interests, is dependent on the Company's ability to obtain necessary financing. Management is planning to raise additional capital to finance operations and exploration activities. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. These circumstances indicate that material uncertainties exist that may cast significant doubt about the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

The consolidation of the financial statements incorporates the financial statements of the Company and its wholly owned subsidiary. The results of subsidiaries acquired or disposed of during the years presented are included in these consolidated statements of loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. An investor controls an investee if the investor has the power over the investee, has the exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investee's returns. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

The Company has two wholly owned subsidiaries: Pampa Metals Chile SpA and Pampa Metals SAS, which are incorporated in Chile and Argentina, respectively.

2. BASIS OF PRESENTATION (cont'd…)

Functional and presentation currency

The consolidated financial statements have been prepared in Canadian dollars, which is the Company's presentation currency. The functional currency of the Company and its subsidiaries is the Canadian dollar.

Critical accounting estimates and judgments

The preparation of these consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout these consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, relate to, but are not limited to, the following:

- Going concern - management must make an assessment as to the going concern basis of accounting and uncertainties associated with the Company's ability to raise additional capital and/or obtain financing to advance its exploration properties;
- Impairment of mineral property interests - the application of the Company's accounting policy for impairment of mineral property interests requires judgment in determining if the facts and circumstances suggests that the carrying amount exceeds the recoverable amount;
- Restricted share units – management prepares fair value estimates of awards likely to vest on grant and at each reporting date up to the vesting date; and
- Share-based compensation - management prepares fair value estimates in determining the amount of share-based compensation expense to record in the Company's consolidated statement of loss and comprehensive loss associated with the Company's share compensation plan. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. Option-pricing models require the use of highly subjective estimates and assumptions including an expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Company's stock options.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Foreign currencies

The functional currency of the parent company and its subsidiary is the Canadian dollar. The Canadian dollar is also the currency in which it presents these consolidated financial statements. The Company and its subsidiary recognize transactions in currencies other than the Canadian dollar at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the consolidated statements of loss and comprehensive loss using the end of reporting period exchange rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated at each reporting date.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Financial Instruments

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and Measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and
- those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting date. All other financial assets are measured at their fair values at each subsequent reporting date, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

- amortized cost;
- FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
- FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost or FVTOCI are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company's financial assets consists of cash, which is classified and subsequently measured at FVTPL. The Company's financial liabilities consist of accounts payable and accrued liabilities which are classified and measured at amortized cost using the effective interest method.

Loss per share

The Company presents basic and diluted loss per share ("EPS") data for its common shares, calculated by dividing the loss attributable to equity shareholders of the Company by the weighted average number of common shares issued and outstanding during the period. Diluted EPS is calculated by adjusting the loss attributable to equity shareholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares. The calculation of diluted EPS assumes that the proceeds to be received on the exercise of dilutive stock options, and warrants are used to repurchase common shares at the average market price during the period. Diluted EPS does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is antidilutive.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Mineral properties

Exploration and evaluation expenditures incurred prior to the acquisition of a mineral property interest or the right to explore are obtained are expensed in the period in which they are incurred. Once a license to explore an area has been secured, expenditures on exploration and evaluation activities are capitalized to mineral property interests. Exploration and evaluation expenditures relate to the initial search for deposits with economic potential and to detailed assessments of deposits or other projects that have been identified as having economic potential. These costs would also include periodic fees such as license and maintenance fees. Mineral property acquisition costs include cash consideration and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement.

Management assesses mineral properties for impairment when facts or circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities; and
- sufficient data exist to indicate that, although development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When this is the case, the Company would carry out an impairment test on the asset or group of assets, which requires estimates and judgments in determining the recoverable amount with reference to the fair value of the assets or group of assets less costs to sell or a value-in-use calculation. Where the recoverable amount is determined to be less than the carrying amount, an impairment loss may arise. If a mineral property interest is abandoned, the acquisition costs will be written off to the consolidated statement of loss and comprehensive loss.

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, mineral property interests attributable to that area are first tested for impairment and then reclassified to capital work in progress. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. If the property is put into production, the costs of acquisition and exploration and evaluation will be amortized over the life of the property. If a project does not prove viable, all non-recoverable costs associated with the project net of any impairment provisions are written down to its recoverable amount.

Share-based compensation transactions

Stock options and finder warrants

The fair value of stock options granted to employees, officers, and directors and finder warrants are determined using the Black-Scholes option pricing model with market related inputs as of the date of grant. The fair value of stock options or finder warrants granted are measured at the fair value of goods and services received from these parties or by using the Black-Scholes option pricing model if the fair value of goods or services received cannot be measured reliably.

When stock options or finder warrants are exercised, the cash proceeds along with the amount previously recorded as equity reserves are recorded as share capital. When the right to receive options is forfeited before the options have vested, any expense previously recorded is reversed.

Income taxes

Income tax on these consolidated statements of loss and comprehensive loss for the years presented comprises current and deferred tax. Income tax is recognized in these consolidated statements of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (cont'd…)

Income taxes (cont'd…)

Deferred tax is recognized in respect of taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to taxable temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Valuation of equity units issued in private placements

The Company has adopted the residual value method with respect to the measurement of common shares and warrants issued as private placement units, whereby the carrying amount of the warrants is determined based on any differences between gross proceeds and the estimated fair market value of the common shares. If the proceeds from the offering are less than or equal to the estimated fair market value of common shares issued, no value is assigned to the warrants. Warrants that are issued as payment to a finder or other transaction costs are accounted for as share-based payments.

4. MINERAL PROPERTY INTERESTS

Below is the continuity of mineral property interests capitalized to the statements of financial position for the years ended December 31, 2023 and December 31, 2022:

	Copper Exploration Properties[1]	Piuquenes Project	December 31, 2023
Acquisition costs, December 31, 2022	$ 2,291,981	$ -	$ 2,291,981
Acquisitions costs, cash	-	67,776	67,776
Acquisition costs, December 31, 2023	2,291,981	67,776	2,359,757
Exploration costs, December 31, 2022	2,563,241	-	2,563,241
Geochemistry, geophysics, and other	139,700	61,752	201,452
Drilling and field costs	1,584,408	34,552	1,618,960
Property maintenance costs	351,540	5,227	356,767
Other exploration costs	82,836	84,836	167,672
Subtotal, exploration costs	2,158,484	186,367	2,344,851
Exploration costs, December 31, 2023	4,721,726	186,367	4,908,092
Impairment	(7,013,706)	-	(7,013,706)
Mineral property interests, December 31, 2023	$ -	$ 254,143	$ 254,143

[1] Copper Exploration Properties consist of Morros Blancos, Cerro Blanco, Cerro B. Aires, Redondo Veronica, Block 2, Block 3, Buenavista (formerly Block 4), and Arrieros projects.

(Expressed in Canadian Dollars)

4. MINERAL PROPERTY INTERESTS (cont'd…)

	Copper Exploration Properties[1]	VerAI	December 31, 2022
Acquisition costs, December 31, 2021 and 2022	$ 2,291,981	$ -	$ 2,291,981
Exploration costs, December 31, 2021	2,855,078	-	2,855,078
Geochemistry, geophysics, and other	573,220	65,918	639,138
Property maintenance costs	238,704	47,871	286,575
Other exploration costs	120,159	10,296	130,455
Subtotal, exploration costs	932,083	124,085	1,056,168
Exploration costs, December 31, 2022	3,787,161	124,085	3,911,246
Impairment	(1,223,920)	(124,085)	(1,348,005)
Mineral property interests, December 31, 2022	$ 4,855,222	$ -	$ 4,855,222

[1] Copper Exploration Properties consist of Morros Blancos, Cerro Blanco, Cerro B. Aires, Redondo Veronica, Block 2, Block 3, Buenavista (formerly Block 4), and Arrieros projects.

Piuquenes Project, Argentina

In November 2023, the Company entered into an option agreement to acquire an 80% interest in the Piuquenes porphyry copper-gold project located in the San Juan province, Argentina (the "Piuquenes Project"). Within the four years following November 30, 2023 (the "Commencement Date"), the Company has agreed to:

a) complete at least 6,000 meters of mineral exploration drilling during the first 2 years;
b) spend a minimum of $6,000,000 in exploration of the property, in addition to expenditures made to satisfy (a) above;
c) pay staged option payments totaling US$1,250,000 as outlined below:
    - US$50,000 on the Commencement Date (paid);
    - US$200,000 upon commencement of first drill program on the project (completed and paid subsequently);
    - US$250,000 on 183 days following the commencement of the first drill program on the project;
    - US$250,000 on the first anniversary of the Commencement Date;
    - US$250,000 on the second anniversary of the Commencement Date; and
    - US$250,000 on the third anniversary of the Commencement Date.
d) pay and deliver to optionor the following:
    a. payment of $14,750,000, of which a maximum of $2,500,000 can be settled through issuance of common shares of the Company at a price per share equal to the trailing 30-day VWAP as at the date of exercise of the option; and
    b. grant a 1.25% net smelter return ("NSR") royalty on the project, and

During the year ended December 31, 2023, the Company incurred $52,250 (2022 - $Nil) of property investigation costs relating to the Piuquenes Project which were expensed.

Copper Exploration Properties

During the year ended December 31, 2020, the Company acquired a 100% interest in eight copper exploration properties consisting of the Morros Blancos, Cerro Blanco, Cerro B. Aires, Redondo Veronica, Block 2, Block 3, Buenavista (formerly Block 4), and Arrieros projects (collectively the "Chile Projects") in northern Chile from Revelo Resources Corp. ("Revelo").

During the year ended December 31, 2022, the Company abandoned the Block 2 project and concurrently reduced the footprint of the Arrieros project. As a result, management determined that the recoverable value of the Block 2 project was $Nil as at December 31, 2022 and an impairment of $287,101 was recognized. Management estimated the recoverable value of the Arrieros project based on the remaining 900 hectares retained for exploration on the project, and a partial impairment of $936,819 was recorded as at December 31, 2022.

During the year ended December 31, 2023, the Company determined that the recoverable value of the Chile Projects to be $Nil as at December 31, 2023 and intends to allow any remaining of the Chilean claims to lapse. A full impairment of $7,013,706 was recognized.

(Expressed in Canadian Dollars)

4. MINERAL PROPERTY INTERESTS (cont'd…)

VerAI Discoveries, Inc.

In February 2022, the Company signed a definitive agreement with VerAI Discoveries, Inc. ("VerAI"), whereby the Company could acquire up to a 75% joint venture ownership interest in certain exploration permits granted to VerAI's Chilean subsidiary through meeting minimum exploration expenditures over a five-year period. In December 2022, the Company terminated its agreement with VerAI with both parties mutually declaring that they have performed each of their obligations under the agreement. As a result, the recoverable value of this mineral property interest was determined to be $Nil and recognized a full impairment of $124,085.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31 2023	December 31 2022
Accounts payable	$ 112,614	$ 164,956
Accrued liabilities	82,179	115,238
	$ 194,793	$ 280,194

During the year ended December 31, 2022, the Company entered into debt settlement agreements with former and current management and directors to settle outstanding fees owing of $358,500 through the issuance of cash and common shares with a total value of $279,708, resulting in a gain on debt settlement of $78,792. As at December 31, 2022, there was $75,600 recorded in accounts payable and accrued liabilities (paid in March 2023) and $132,825 recorded as a commitment to issue shares (322,000 common shares issued in March 2023, Note 6) related to the debt settlements.

During the year ended December 31, 2023, the Company entered into debt settlement agreements to settle outstanding payable of $88,000 through the issuance of 145,982 common shares and 66,667 units with a fair value of $62,219, resulting in a net gain on debt settlement of $25,781 (Note 6).

6. SHARE CAPITAL

Authorized

The Company is authorized to issue an unlimited number of common shares.

Share Consolidation

On September 5, 2023 (the "Effective Date"), the Company completed a share consolidation on a basis of 1 new common share for 2.5 old common shares, with no fractional shares issued. On the Effective Date, the Company had 29,117,310 common shares outstanding and all outstanding stock options and share purchase warrants have been adjusted accordingly to reflect the share consolidation. All references below for time periods prior to the share consolidation have been restated to reflect the share consolidation.

Issued and outstanding

Year ended December 31, 2023

On December 12, 2023, 605,291 RSUs were redeemed for 605,291 common shares at fair value of $18,159.

In December 2023, the Company closed a private placement offering of 10,000,000 units at a price of $0.16 per unit for gross proceeds of $1,600,000. Each unit is comprised of one common share and one warrant with an exercise price of $0.30 per share for a period of 36 months from the closing dates of each tranche of the offering (being December 20 and 28, 2023). The residual value of the warrant component of the units issued was estimated as $Nil using the share prices on the CSE on the closing date of $0.21 and $0.17. The Company paid $37,800 in finder's fees. The Company issued 236,250 finder's warrants with a fair value of $39,382 estimated using the Black-Scholes Option Pricing Model with the following assumptions: share price on issuance date of $0.21, risk-free rate of 3.71%, dividend rate of 0%, expected life of 3 years, and volatility of 154%. Each warrant is exercisable into one common share at an exercise price of $0.30 for a period of 36 months from issuance.

6. SHARE CAPITAL (cont'd…)

Issued and outstanding (cont'd…)

In September 2023, the Company closed a private placement offering of 3,200,000 units at a price of $0.05 per unit for gross proceeds of $160,000. Each unit is comprised of one common share and one warrant with an exercise price of $0.075 per share for a period of 36 months from the closing date of the offering. The residual value of the warrant component of the units issued was estimated as $16,000 using the share price on the CSE on the closing date of $0.045. The Company paid $8,680 as finder's fees. The Company issued 173,600 finders' warrants with a fair value of $5,318 estimated using the Black-Scholes Option Pricing Model with the following assumptions: share price on issuance date of $0.045, risk-free rate of 4.64%, dividend rate of 0%, expected life of 3 years, and volatility of 128%. Each warrant is exercisable into one common share at an exercise price of $0.075 for a period of 36 months from issuance.

In September 2023, the Company closed a private placement offering of 9,000,000 units at a price of $0.05 per unit for gross proceeds of $450,000. Each unit is comprised of one common share and one warrant with an exercise price of $0.075 per share for a period of 36 months from the closing date of the offering. The residual value of the warrant component of the units issued was estimated as $Nil using the share price on the CSE on the closing date of $0.10. The Company paid $5,950 and issued 285,600 common shares, fair valued at $14,280, as finder's fees. The Company issued 404,600 finder's warrants with a fair value of $30,641 estimated using the Black-Scholes Option Pricing Model with the following assumptions: share price on issuance date of $0.10, risk-free rate of 4.42%, dividend rate of 0%, expected life of 3 years, and volatility of 119%. Each warrant is exercisable into one common share at an exercise price of $0.075 for a period of 36 months from issuance.

In June 2023, the Company issued 145,982 common shares, fair valued at $25,547, to settle accounts payable of $63,000, resulting in a gain on settlement of $37,453.

In March 2023, the Company closed a private placement offering of 960,000 units at a price of $0.375 per unit for gross proceeds of $360,000. Each unit is comprised of one common share and one purchase warrant with an exercise price of $0.525 per share for a period of 36 months from the closing date of the offering. The residual value of the warrants issued was estimated as $48,001 using the share price on the CSE on the closing date of $0.325.

For the above issuance, the Company paid $1,750 and issued 62,533 common shares, valued at $17,978, as finder's fees. The Company issued 129,733 finder's warrants with a fair value of $26,297 estimated using the Black-Scholes Option Pricing Model with the following assumptions: share price on issuance date of $0.325, risk-free rate of 3.28%, dividend rate of 0%, expected life of 3 years, and volatility of 116%. Each warrant is exercisable into one common share at an exercise price of $0.525 for a period of 36 months from issuance.

In March 2023, the Company issued 322,000 common shares to former and current management and directors to settle its commitment to issue shares of $132,825.

In March 2023, the Company issued 66,667 units, valued at $36,672, to settle accounts payable of $25,000 resulting in a loss on settlement of $11,672. Each unit is comprised of one common share and one warrant with an exercise price of $0.525, expiring 36 months from issuance. The fair value of the warrant component was estimated as $14,172 using the Black-Scholes Option Pricing Model with the following assumptions: share price on issuance date of $0.338, risk-free rate of 3.40%, dividend rate of 0%, expected life of 3 years, and volatility of 116%.

In March 2023, the Company closed a private placement offering of 5,857,734 units at a price of $0.375 per unit for gross proceeds of $2,196,650. Each unit is comprised of one common share and one warrant, where each warrant is exercisable into one common share at an exercise price of $0.525 per share for a period of 36 months from the closing date of the offering.

For the above offering, the Company paid $94,724 and issued 137,657 finder's units, valued at $85,859, as finder's fees. Each finder's unit is comprised of one common share and one warrant with an exercise price of $0.525 for a period of 36 months from issuance. The fair value of the warrant component was estimated as $39,400 using the Black-Scholes Option Pricing Model with the following assumptions: share price on issuance date of $0.425, risk-free rate of 4.04%, dividend rate of 0%, expected life of 3 years, and volatility of 117%. The Company issued 390,254 finder's warrants with a fair value of $111,343 estimated using the Black-Scholes Option Pricing Model with the following assumptions: share price on issuance date of $0.425, risk-free rate of 3.85%, dividend rate of 0%, expected life of 3 years, and volatility of 116%.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (cont'd…)

Issued and outstanding (cont'd…)

During the year ended December 31, 2023, the Company issued 3,127,186 common shares for exercise of warrants at $0.105 and $0.095 per share for gross proceeds of $212,030 and $105,426, respectively.

During the year ended December 31, 2023, the Company paid $50,829 in legal expenses in relation to the above private placements.

Year ended December 31, 2022

In May 2022, the Company completed the second tranche of a private placement offering of 1,660,666 units at a price of $0.30 per unit for gross proceeds of $498,199. Each unit is comprised of one common share and one-half warrant. Each whole warrant is exercisable into one common share at an exercise price of $0.50 per share for a period of 24 months from the closing date. The Company may reduce the exercise period of the warrants to 30 days from the date the Company provides notice to the warrant holders that the weighted average trading price of the common shares on the CSE is $0.90 or greater for a period of 10 consecutive trading days. The residual value of the warrants issued was estimated as $49,820 using the share price on the CSE on the closing date of $0.27. The Company issued 31,500 broker warrants with a fair value of $4,126 estimated using the Black-Scholes Option Pricing Model with the following assumptions: share price on issuance date of $0.27, risk-free rates between 2.69%, dividend rate of 0%, expected life of between 2 years, and volatility of 119%.

In May 2022, the Company issued 77,931 common shares, valued at $23,379, for services provided.

In March 2022, the Company issued 315,401 common shares, valued at $94,620, for services provided.

In March 2022, the Company completed the first tranche of a private placement offering of 3,786,699 units at a price of $0.30 per unit for gross proceeds of $1,136,010. Each unit is comprised of one common share and one-half warrant. Each whole warrant is exercisable into one common share at an exercise price of $0.50 per share for a period of 24 months. The Company may reduce the exercise period of the warrants to 30 days from the date the Company provides notice to the warrant holders that the weighted average trading price of the common shares on the CSE is $0.90 or greater for a period of 10 consecutive trading days. The residual value of the warrants issued was estimated as $Nil using the share price on the CSE on the closing date of $0.68.

Warrants and finder warrants

The movements in warrants and finder warrants for the years ended December 31, 2023 and 2022 are summarized as follows:

	Outstanding		Weighted average exercise price
As at December 31, 2021	3,687,961	$	1.50
Issued	2,879,850		0.78
Expired	(2,340,902)		1.50
As at December 31, 2022	4,226,909		1.00
Issued	25,556,494		0.16
Exercised	(3,127,186)		0.10
Expired	(1,347,059)		1.50
As at December 31, 2023	25,309,158	$	0.21

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (cont'd…)

Warrants and finder warrants (cont'd…)

As at December 31, 2023, the weighted average remaining life of the warrants and finder warrants outstanding was 2.16 (2022 - 1.59) years and the Company's outstanding warrants and finder warrants are as follows:

	Outstanding		Exercise price
Warrants			
January 23, 2024 *(originally November 10, 2025)* (2)	600,740	$	0.095
January 23, 2024 *(originally March 2, 2026)* (2)	3,838,399		0.105
March 21, 2024(1)	757,340		1.25
May 6, 2024	332,133		1.25
November 10, 2025	69,185		0.48
March 2, 2026	137,657		0.53
March 27, 2026	66,667		0.53
March 31, 2026	960,000		0.53
September 11, 2026	9,000,000		0.075
September 27, 2026	3,200,000		0.075
December 20, 2026	3,875,000		0.30
December 28. 2026	1,125,000		0.30
Finder's warrants			
May 6, 2024	12,600		1.25
March 2, 2026	390,254		0.53
March 31, 2026	129,733		0.53
September 11, 2026	404,600		0.075
September 27, 2026	173,600		0.075
December 20, 2026	236,250	$	0.30

(1) Expired subsequently unexercised
(2) Re-priced during the year ended December 31, 2023 with expiry acceleration provisions, of which the conditions were met during December 2023 (Note 10)

Stock options

The Company grants stock options to directors, officers, employees and consultants as compensation for services, pursuant to its Incentive Share Option Plan (the "Stock Option Plan"). The maximum price shall not be less than the closing price of the common shares on the last trading day preceding the date on which the grant of options is approved by the Board of Directors. Options have a maximum expiry period of ten years from the grant date. The number of options that may be issued under the Stock Option Plan is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant

In April 2023, the Company granted 2,000,000 stock options in two traches, with an exercise price of $0.53 per share and expiry date of April 4, 2028 and April 18, 2028. The stock options immediately vested upon grant. 1,100,000 stock options included in the stock option grant were accounted for as replacement and modification of stock options previously granted on December 22, 2020.

In September 2023, the Company granted 500,000 stock options, with an exercise price of $0.075 per share and expiry date of September 28, 2026. The stock options immediately vested upon grant.

In November 2023, the Company granted 735,000 stock options, with an exercise price of $0.075 per share and expiry date of November 20, 2026. The stock options immediately vested upon grant. 435,000 stock options included in the stock option grant were accounted for as replacement and modification of stock options previously granted on December 22, 2020.

In December 2023, the Company granted 650,000 stock options, with an exercise price of 0.30 per share and expiry date of December 28, 2026. The stock options immediately vested upon grant.

During the year ended December 31, 2023, the Company recorded share-based compensation of $759,486 (December 31, 2022 - $160,141) related to the fair value of the stock options vested in the period. The fair value was determined using the Black-Scholes option pricing model with the following weighted average assumptions: 5 year expected life; share price at grant date of $0.22, 150% volatility, risk free rate of 3.47%, and dividend yield of 0%.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (cont'd…)

Stock options (cont'd…)

In November 2022, the Company accelerated the vesting date of 160,000 stock options expiring on December 22, 2025, where they were originally to vest on December 22, 2022. The expiry date of 160,000 stock options was set to early expire on November 18, 2023, and the expiry date of an additional 160,000 stock options was set to early expire on December 1, 2023.

The movements in stock options for the years ended December 31, 2023 and 2022 are summarized as follows:

	Outstanding		Weighted average exercise price
As at December 31, 2021	1,440,000	$	1.13
Expired/cancelled	(400,000)		1.13
As at December 31, 2022	1,040,000		1.13
Granted	3,885,000		0.34
Cancelled	(560,000)		1.13
Expired	(320,000)		1.13
As at December 31, 2023	4,045,000	$	0.38

As at December 31, 2023, the weighted average remaining life of the stock options outstanding was 3.53 (2022 - 2.98) years and the Company's outstanding warrants are as follows:

	Outstanding	Exercisable		Exercise price
December 22, 2025	160,000	160,000	$	1.125
September 28, 2026	500,000	500,000		0.075
November 20, 2026	735,000	735,000		0.075
December 28, 2026	650,000	650,000		0.30
April 4, 2028	1,700,000	1,700,000		0.525
April 18, 2028	300,000	300,000	$	0.525

Restricted share units

The Company grants restricted share units ("RSUs") to directors, officers, employees and consultants as compensation for services, pursuant to its RSU Plan (the "RSU Plan"). One restricted share unit has the same value as a common share of the Company. The number of RSUs awarded and underlying vesting conditions are determined by the Board of Directors in its discretion. At the election of the Board of Directors, upon each vesting date, participants receive (a) the issuance of common shares from treasury equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair market value of a common share, calculated as the closing price of the common shares on the CSE for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

On the grant date of RSUs, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the RSUs are accounted for as liabilities, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period. The Company has a present obligation to settle in cash if the choice of settlement in shares has no commercial substance, or the Company has a past practice or a stated policy of setting in cash, or generally settles in cash whenever the counterparty asks for cash settlement. If no such obligation exists, RSUs are accounted for as equity settled share-based payments and are valued using the share price on grant date. Upon settlement:

(a) If the Company elects to settle in cash, the cash payment is accounted for as the repurchase of an equity interest (i.e. as a deduction from equity), except as noted in (c) below.
(b) If the Company elects to settle by issuing shares, the value of RSUs initially recognized in reserves is reclassified to share capital, except as noted in (c) below.
(c) If the Company elects the settlement alternative with the higher fair value, as at the date of settlement, the Company recognizes an additional expense for the excess value given (i.e. the difference between the cash paid and the fair value of shares that would otherwise have been issued, or the difference between the fair value of the shares and the amount of cash that would otherwise have been paid, whichever is applicable).

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (cont'd…)

Restricted share units (cont'd…)

In December 2023, the Company granted 605,291 restricted share units ("RSUs") to the CEO, subject to vesting upon the 10-day volume weighted average trading price ("VWAP") of the common shares being equal to $0.10 (condition met). In accordance, these RSUs vested and the Company recorded share-based compensation of $18,159 (2022 - $Nil), with an offsetting amount credited to share capital.

On December 28, 2023, the Company granted 1,000,000 RSUs to the CEO, subject to vesting: (a) 50% when the 10-day VWAP of the common shares being equal to $0.30 and (b) an additional 50% upon the 10-day VWAP of the common shares being equal to $0.45. In accordance, the Company recorded share-based compensation of $Nil (2022 - $Nil).

In December 2023, the Company granted 467,138 RSUs to a consultant, subject to vesting upon the 10-day VWAP of the common shares being equal to $0.30. In accordance, the Company recorded share-based compensation of $Nil (2022 - $Nil).

7. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members, other key management individuals and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's CEO, CFO and members of the Company's Board of Directors.

Compensation awarded to key directors and management personnel, included in director and management fees, professional fees and share-based compensation, is as follows:

For the year ended		December 31 2023		December 31 2022
Director and management fees	$	258,333	$	590,249
Professional fees		122,500		10,000
Share-based compensation		557,791		160,141
	$	938,624	$	760,390

As at December 31, 2023, there was $Nil (2022 - $44,441) owed to key management personnel recorded in accounts payable and accrued liabilities and $Nil (2022 - $66,413) recorded as a commitment to issue shares.

During the year ended December 31, 2022, the Company entered into debt settlement agreements with former and current management and directors to settle outstanding fees owing of $358,500 through the issuance of cash and common shares with a total value of $279,708, resulting in a gain on debt settlement of $78,792. During the year ended December 31, 2023, the Company issued 322,000 common shares to former and current management and directors to settle its commitment of $132,825.

(Expressed in Canadian Dollars)

8. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

Capital management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The mineral property interests in which the Company currently has an interest in are at the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional mineral properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

Fair value

The three levels of the fair value hierarchy are:

- Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - inputs that are not based on observable market data.

The Company enters into financial instrument contracts to finance its operations in the normal course of business. The fair values of cash and accounts payable and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments.

The Company classified its financial instruments as follows:

		December 31 2023	December 31 2022
Financial assets - amortized costs			
Cash	Level 1	$ 1,637,510	$ 406,633
Financial liabilities - amortized costs			
Accounts payable and accrued liabilities	Level 1	$ 194,793	$ 280,194

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and commodity price risk). Risk management is carried out by the Company's management team, with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance on overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's cash is largely held with Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with a Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities that require the use of cash. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at the reporting date, the Company had working capital of $1,724,563 (2022 - $287,043).

8. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (cont'd…)

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and substantially all expenditures of the parent company are denominated in Canadian dollars and substantially all expenditures in Chile and Argentina are denominated in the Chilean Peso and Argentine Peso. A 10% appreciation (depreciation) of these currencies against the Canadian dollar, with all other variables held constant, would not result in any significant changes to the Company's loss and comprehensive loss for the year.

9. INCOME TAXES

The reported recovery of income taxes differs from amounts computed by applying the statutory income tax rates to the reported loss before income taxes due to the following:

For the year ended	December 31 2023	December 31 2022
Loss before income taxes	$ (8,898,324)	$ (4,052,349)
Canadian federal and provincial income tax rates	27.00%	27.00%
Expected income tax recovery at statutory income tax rate	2,402,547	1,094,135
Non-deductible expenditures and other	(302,378)	(112,585)
Adjustment to prior year provision versus statutory tax returns	(83,319)	(3,380)
Change in unrecognized tax benefit	(2,016,850)	(978,170)
Income tax recovery	$ -	$ -
Current income tax recovery	$ -	$ -
Deferred income tax recovery	$ -	$ -

The temporary differences and unused tax losses that give rise to the deferred income tax balances are presented below:

	December 31 2023	December 31 2022
Non-capital losses	$ 2,350,589	$ 2,089,459
Share issue costs and other	93,711	122,416
Exploration and evaluation	2,130,179	346,295
	4,575,019	2,558,170
Unrecognized deferred tax assets	(4,575,019)	(2,558,170)
Net deferred income tax assets (liabilities)	$ -	$ -

The significant components of the Company's deferred tax assets that have not been included in the statement of financial position are as follows:

	December 31 2023	Expiry date range	December 31 2022	Expiry date range
Non-capital losses	$ 8,705,885	2038 to 2042	$ 7,738,738	2038 to 2041
Share issue costs and other	347,078	N/A	453,391	N/A
Exploration and evaluation	$ 8,156,195	N/A	$ 6,137,795	N/A

At December 31, 2023, the potential benefit of these losses and deductible temporary differences in excess of the deferred tax liabilities have not been recognized in these financial statements as it is not considered probable that sufficient future taxable income will allow the deferred tax assets to be recovered.

10. EVENTS AFTER REPORTING DATE

Subsequent to December 31, 2023, the Company:

a) completed the expiry acceleration of certain warrants (Note 6), resulting in issuance of 3,978,399 common shares for gross proceeds of $412,465, with 460,740 warrants expired unexercised;

b) issued 1,019,000 common shares for exercise of warrants at $0.075 per shares for gross proceeds of $76,425;

c) granted 800,000 stock options and 650,000 RSUs to key management personnel and consultants. The stock options are exercisable at $0.40 until April 17, 2026 and the RSUs will vest upon the 10-day VWAP of the common shares being equal to $0.40; and

d) closed a private placement offering of 8,427,500 units at a price of $0.24 per unit for gross proceeds of $2,022,600. Each unit is comprised of one common share and one-half warrant with an exercise price of $0.40 per share for a period of 36 months from the closing. The Company paid $375,852 as finder's fees and issued 316,050 finder's warrants with an exercisable into one common share at an exercise price of $0.40 for a period of 36 months from issuance.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

The management's discussion and analysis for the year ended December 31, 2023, as filed with the securities regulatory authorities, is attached as Schedule "B".

PAMPA METALS CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2023

(All amounts expressed in Canadian dollars unless otherwise indicated)

INTRODUCTION

Pampa Metals Corporation (the "Company" or "Pampa") is a Vancouver-based mineral exploration company engaged in the acquisition and exploration of base metals and precious metals projects in the Americas, with a primary focus on the Piuquenes Copper-Gold Porphyry Project in San Juan Province, Argentina. The Company is a reporting issuer in British Columbia, Alberta and Ontario, and trades on the Canadian Securities Exchange ("CSE") under the symbol PM; the Frankfurt Stock Exchange (FSE: FIR); and on the OTCQB (OTCQB: PMMCF). The Company is eligible for electronic clearing and settlement through the Depository Trust Company ("DTC") in the United States.

This discussion and analysis of financial position and results of operations is prepared as at May 2, 2024, and should be read in conjunction with the consolidated financial statements of the Company for the year ended December 31, 2023, and the related notes thereto.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts included therein and in the following management's discussion and analysis ("MD&A") are in Canadian dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on SEDAR+ at www.sedarplus.ca.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Pampa's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. The results over the reporting period are not necessarily indicative of the results that may be expected for any future period.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond Pampa's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be made that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

DESCRIPTION OF BUSINESS

Pampa is a reporting issuer in British Columbia, Alberta and Ontario, and trades on the CSE, the Frankfurt Stock Exchange, and the OTCQB. The Company has a vision to create value for shareholders and all other stakeholders by advancing the exploration and development of the Piuquenes Copper-Gold Porphyry Project in San Juan, Argentina. Pampa will also consider business development opportunities in the Americas which management believe enhance the Company's ability to participate in an economic mineral discovery and capable of improving shareholder returns.

In an effort to facilitate greater flexibility in pursuing its plans, the Company completed a share consolidation on a basis of one (1) "new" common share for two-and-a-half (2.5) "old" common shares, with no fractional shares issued, on September 5, 2023 (the "Effective Date"). On the Effective Date, the Company had 29,117,310 common shares outstanding and all outstanding stock options and share purchase warrants have been adjusted accordingly to reflect the share consolidation. All references to share capital, common shares outstanding, and per share amounts in this MD&A for time periods prior to the share consolidation have been restated to reflect the share consolidation.

COMPANY HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2023

During the year ended December 31, 2023:

- in March 2023, the Company completed a private placement for $2,196,650 by issuing 5,857,734 units at $0.375 per unit;
- in March 2023, the Company completed a private placement for $360,000 by issuing 960,000 units at $0.375 per unit;
- in July 2023, the option agreement between the Company and Austral Gold Limited ("Austral") to acquire up to 80% of the Company's Morros Blancos Project expired;
- in September 2023, the Company completed a 1-for-2.5 share consolidation resulting in 29,117,310 common shares outstanding as at the Effective Date;
- in September 2023, the Company completed private placement for $450,000 by issuing 9,000,000 units at $0.05 per unit;
- in September 2023, the Company reduced the exercise price for 1,708,588 warrants to $0.095 per share, subject to expiry acceleration clause;
- in September 2023, the Company completed private placement for $160,000 by issuing 3,200,000 units at $0.05 per unit;
- in October 2023, the Company reduced the exercise price for 5,857,734 warrants to $0.105 per share, subject to expiry acceleration clause;
- in November 2023, the Company entered into an option agreement to acquire up to 80% of the Piuquenes Copper-Gold Porphyry Project in San Juan, Argentina;
- in December 2023, the Company completed private placement for $1,600,000 by issuing 10,000,000 units at $0.16 per unit; and
- in December 2023, the Company announced the acceleration of warrant expiry date for the warrants repriced to $0.095 and $0.105 during September and October 2023, respectively.

OUTLOOK

The Company's primary focus is the exploration and development of the Piuquenes Copper-Gold Porphyry Project in San Juan, Argentina. Since entering into an Option & Joint Venture Agreement for the development of the Piuquenes Copper-Gold Porphyry Project in November 2023, the Company has initiated the first of a multiple campaign exploration program and believes it is well placed to drive continuing shareholder value.

The Company also continues due diligence on possible acquisitions of large porphyry copper-molybdenum targets in The Americas capable of complementing its existing portfolio.

EXPLORATION REVIEW

Piuquenes Project, Argentina

In November 2023, the Company entered into an option and joint venture agreement to acquire up to an 80% interest in the Piuquenes Project, Argentina. The Piuquenes Project consists of nine mining titles that cover an area of approx. 1,880 hectares ("ha") in the San Juan Province of Argentina, adjacent (to the north) with the Altar copper-gold porphyry Project (held by Aldebaran Resources Inc.) and approximately 190 km west of the city of San Juan. Other large porphyry copper projects in the San Juan Miocene porphyry belt include: El Pachón (held by Glencore) approximately 30 km to the south; the operating Los Pelambres copper mine (60% interest held by Antofagasta plc) in Chile; and Los Azules (held by McEwen Mining) 50 km to the northeast.

The Piuquenes porphyry copper-gold project was first drilled in the 1990's when Inmet Mining Corporation ("IMC", subsequently acquired by First Quantum in 2013) completed 8 diamond drill holes for a total of 1,894.2 meters. Significant intersections of copper and gold, included:

- *413.5 m @ 0.47% Cu and 0.52 g/t Au (167-580.5 m)*;
- *67.5 m @ 0.63% Cu and 0.51 g/t Au (207-274.5 m);* and
- *158 m @ 0.32% Cu and 0.6 g/t Au (3-161 m).*

In 2016, Anglo American Argentina ("AAA") drilled a single diamond borehole of 920.2 m total length, crossing the mineral intersections discovered by IMC. Climatic events prevented the assaying of the recovered drill core, with only visual observations of a 508 m (362-870 m) interval of copper mineralization described prior to AAA's withdrawal from the project.

As part of its due diligence, Pampa re-logged and assayed AAA's diamond drill hole. On December 5, 2023 the Company reported the assay results which included:

- 558.2 m @ 0.38% Cu, 0.42 g/t Au, 2.4 g/t Ag (362-920.2 m EOH)
    - including 130 m @ 0.81% Cu, 0.6 g/t Au, 4 g/t Ag (362-492 m)

Subsequently, in January 2024, the Company initiated its maiden drill program at the Piuquenes Project. To date, the Company has reported (refer 18 March 2024 News Release) assay results from the first diamond drill hole including:

- 422 m @ 0.48% Cu, 0.61 g/t Au & 2.9 g/t Ag (from 198 m);
  including 132 m @ 0.71% Cu, 0.85 g/ Au, 4.3 g/t Ag (from 220m);
  Including 80 m @ 0.6% Cu, 0.77 g/t Au & 3.2 g/t Ag (from 468m).

Buenavista Project, Chile

In June 2023, the Company reported assay results from diamond drill at Buenavista:

- As previously reported (see news release on June 5, 2023), hydrothermal alteration and mineralisation indicative of the upper parts of a porphyry copper system was intersected in all three holes. Multiple Au-Ag-Cu and Mo intercepts confirm a high-sulphidation epithermal style of mineralisation in transition to a porphyry system.
- Individual samples reported maximum assay grades of 1.86 g/t Au (hole BV02-2023), 30 g/t Ag (hole BV02-2023), 0.45% Cu (hole BV02-2023) and 1,715 ppm Mo (hole BV03-2023).
- Hole BV02-2023 cut multiple narrow zones of Au-Ag-Cu mineralisation related to quartz-sulphide veins and breccias including 8m @ 0.12% Cu, 0.32g/t Au, 5.9g/t Ag from 174.18m downhole. Significant molybdenum (286ppm Mo) was reported from a tourmaline breccia towards the bottom of the hole (515.2m) suggesting possible proximity to an inter-mineral porphyry source.
- Hole BV03-2023, like BV02-2023, was collared in the quartz-sulphide breccia zone with copper oxides mapped at surface and cut several narrow zones of Au-Ag-Cu mineralisation related to quartz-sulphide veins and breccias, including 4m @ 0.14% Cu, 0.44g/t Au, 2.1g/t Ag. High grade molybdenum (4m @ 574ppm Mo) was also reported from veins at 656m downhole.
- Cu-Au-Ag values in a series of narrow granodiorite dykes cut in BV02-2023 and BV03-2023 confirm the presence of early inter-mineral intrusions.
- Hole BV01-2023, drilled on the central Buenavista quartz-veinlet stockwork zone and associated Tertiary-dated (60 Ma) dacite porphyry, reflected surface geochemistry and was highly anomalous in molybdenum along most of the hole length, with individual assay highs of 222ppm Mo.

Subsequently, in August 2023, Pampa announced its intention to further evaluate the Block 4 Project via joint venture partnership and shifted its focus to the acquisition, exploration, and development of a more advanced stage copper project(s) with significant scale potential.

During the year ended December 31, 2023, the Company determined that the recoverable value of the Buenavista Project, Chile to be $Nil as at December 31, 2023 and intends to allow any remaining of the Chilean claims to lapse. A full impairment of $7,013,706 was recognized.

QUALIFIED PERSON

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

Note: The reader is cautioned that Pampa's projects are early-stage exploration projects, and reference to existing mines and deposits, or mineralization hosted on adjacent or nearby properties, is not necessarily indicative of any mineralization on Pampa's properties.

SELECTED ANNUAL INFORMATION

For the year ended	December 31 2023	December 31 2022	December 31 2021
Financial position			
Working capital	$ 1,724,563	$ 287,043	$ 1,389,074
Mineral property interests	254,143	4,855,222	5,147,059
Share capital	16,926,789	12,159,947	9,858,337
Deficit	(17,852,240)	(8,953,916)	(4,901,567)
Financial results			
Share-based compensation	777,645	160,141	613,449
Loss for the year	(8,898,324)	(4,052,349)	(2,325,651)
Loss per share - basic and diluted	$ (0.28)	$ (0.21)	$ (0.13)

RESULTS OF OPERATIONS

Three months ended December 31, 2023

For the three months ended December 31, 2023, the Company had a loss of $7,520,016 or $0.17 per share compared to $1,841,110 or $0.25 per share during the comparative period. The variance was primarily due to impairment of $7,013,706 (2022 - $1,348,005) recognized on the Company's portfolio of Chilean mineral properties.

Year ended December 31, 2023

For the year ended December 31, 2023, the Company had a loss of $8,898,324 or $0.28 per share compared to $4,052,349 or $0.21 per share during the comparative year. The variance was primarily due to impairment of $7,013,706 (2022 - $1,348,005) recognized on the Company's portfolio of Chilean mineral properties and significant reduction on investor relation expenses by $970,820, offset by an increase in share-based compensation of $777,645.

SUMMARY OF QUARTERLY RESULTS

As the Company generates no revenue, the ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. For further details, see "Risk and uncertainties" below. A summary of selected information for each of the eight most recent quarters is as follows:

For the quarter ended	December 31 2023	September 30 2023	June 30 2023	March 31 2023
Total assets	$ 2,197,247	$ 7,718,558	$ 7,306,250	$ 7,443,475
Loss for the period	(7,520,016)	(218,897)	(825,283)	(334,128)
Loss per share - basic and diluted	(0.17)	(0.03)	(0.05)	(0.05)

For the quarter ended	December 31 2022	September 30 2022	June 30 2022	March 31 2022
Total assets	$ 5,456,915	$ 6,679,208	$ 6,954,520	$ 7,343,3664
Loss for the period	(1,841,110)	(421,637)	(1,140,092)	(649,510)
Loss per share - basic and diluted	(0.25)	(0.05)	(0.13)	(0.08)

FINANCIAL CONDITION, LIQUIDITY, AND CAPITAL RESOURCES

The Company had working capital of $1,724,563 as at December 31, 2023 (2022 - $287,043). Working capital increased by $1,437,520 during the year ended December 31, 2023, due primarily to $4,566,917 provided by private placements completed during the year, offset by $2,412,627 of exploration expenditures incurred.

The Company has no operating revenues and therefore must utilize the funds it obtains from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The Company may be required to raise additional capital to meet its ongoing operating expenses and to continue to meet its obligations on its current projects for the subsequent twelve-month period. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. Assuming that management is successful in discovering a substantial copper deposit in Argentina, future work plans to advance the deposit will depend upon the Company's assessment of prior results, the financial condition of the Company, and the then prevailing economic climate in general.

EVENTS AFTER REPORTING DATE

Subsequent to December 31, 2023, the Company:

- completed the expiry acceleration of certain warrants (Note 6), resulting in issuance of 3,978,399 common shares for gross proceeds of $412,465, with 460,740 warrants expired unexercised;

- issued 1,019,000 common shares for exercise of warrants at $0.075 per shares for gross proceeds of $76,425;

- granted 800,000 stock options and 650,000 restricted share units ("RSUs") to key management personnel and consultants. The stock options are exercisable at $0.40 until April 17, 2026 and the RSUs will vest upon the 10-day volume weighted average trading price of the common shares being equal to $0.40; and

- closed a private placement offering of 8,427,500 units at a price of $0.24 per unit for gross proceeds of $2,022,600. Each unit is comprised of one common share and one-half warrant of the Company with an exercise price of $0.40 per share for a period of 36 months from the closing. The Company paid $375,852 as finder's fees and issued 316,050 finder's warrants with an exercisable into one common share of the Company at an exercise price of $0.40 for a period of 36 months from issuance.

OUTSTANDING SHARE DATA

There are 68,760,287 common shares issued and outstanding. In addition, there are 2,985,000 fully vested stock options outstanding with exercise prices ranging from $0.075 to $0.40 per option with terms expiring between September 28, 2026 and April 17, 2027. The Company has 23,623,477 share purchase warrants outstanding with exercise prices ranging from $0.075 to $1.25 with terms expiring between May 6, 2024 and April 17, 2027. Pampa also has 2,117,138 restricted share units outstanding, subject to vesting conditions.

RELATED PARTY TRANSACTIONS

Payments for management compensation are made in the normal course of business. The amounts paid for these services are negotiated in good faith by both parties and fall within normal market ranges. The Compensation Committee reviews executive compensation annually. The Board of Directors considers any changes to executive compensation recommended by the Compensation Committee and approves these changes if appropriate. The consulting contracts with senior management are ongoing monthly commitments that can be terminated by either party with sufficient notice. All balances due to related parties are included in accounts payable and accrued liabilities.

The aggregate value of transactions paid or accrued to key management personnel and directors was as follows:

For the year ended December 31, 2023		Amounts
Director and management fees	$	258,333
Professional fees		122,500
Share-based compensation		557,791
	$	938,624

As at December 31, 2023, there was $Nil (2022 - $44,441) owed to key management personnel recorded in accounts payable and accrued liabilities and $Nil (2022 - $66,413) recorded as a commitment to issue shares.

During the year ended December 31, 2022, the Company entered into debt settlement agreements with former and current management and directors to settle outstanding fees owing of $358,500 through the issuance of cash and common shares with a total value of $279,708, resulting in a gain on debt settlement of $78,792. During the year ended December 31, 2023, the Company issued 322,000 common shares to former and current management and directors to settle its commitment of $132,825.

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows:

		December 31 2023		December 31 2022
Financial assets - amortized costs:				
Cash	$	1,637,510	$	406,633
Financial liabilities - amortized costs:				
Accounts payable and accrued liabilities	$	194,793	$	280,194

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RISKS AND UNCERTAINTIES

The Company's financial condition, results of operation and business are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

Trends and economic conditions

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that copper and gold prices will continue to be favourable and hence it may be possible to obtain additional funding for its projects. Copper is a vital commodity for the ever-increasing renewable energy field, as well as being a bedrock mainstay of any industrialized society, and gold continues to be a vital investment commodity as well as having a variety of practical uses. However, the Company remains cautious in case economic factors that impact the mining sector deteriorate.

Additional funding requirements

The Company is reliant upon additional equity financing in order to continue its business and operations because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity price volatility

The prices of copper and gold can fluctuate drastically and are beyond the Company's control. While the Company would benefit from an increase in the value of copper or gold, a decrease in the value of copper or gold could also adversely affect it.

Title to mineral properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, or the geographic area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties, leases, or licenses for which it holds rights, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law are often complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, without compensation for its prior expenditures relating to the property.

Mineral exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are developed into producing mines. Geological uncertainty, other technical uncertainties, unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides, and the inability to obtain adequate machinery, equipment, or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on, and may continue to rely on, consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore, and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including metals prices, the cost of development, the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental and social protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Country risk

The Company could be at risk regarding any political developments in the country in which it operates. At present the Company only has exploration activities in Argentina, with its headquarters and management located in Canada.

Uninsurable risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental regulation and liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the exploration, development, mining, and processing of ore uneconomic, or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploration and exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of exploration, development, mining, and processing operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers, and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploration and exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities, and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards, laws, and regulations that may entail costs and delays, depending on the nature of the activity to be permitted, and how stringently the permitting authority implements the regulations. The Company does not maintain environmental liability insurance.

Potential dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Regulations and permits

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species, aboriginal title and access, and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, or in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties, or other liabilities.

Competition

Competition in the mineral exploration business is intense and could adversely affect the ability of the Company to suitably develop its properties. The Company will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations, and necessary mining equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Conflicts of interest

Certain of the directors of the Company are also directors, officers, or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether the Company will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

COVID-19

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, the Company cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn, have caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain currently. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and the Company's business. The Company has outlined these risks in more detail below.

Strategic and operational risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods because of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. The company's strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, the company's operations have remained stable under the pandemic but there can be no assurance that the company's ability to continue to operate the business will not be adversely impacted, to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside the company's control. If one or more of the third parties to whom the company outsource critical business activities fails to perform because of the impacts from the spread of COVID-19, it could have a material adverse effect on the company's business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet out capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while the company currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide the company with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave the company unable to react in a manner consistent with our historical practices.

Market risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 3, 2024.

Bill Tsang
Name of Director or Senior Officer

"Bill Tsang"
Signature

CFO
Official Capacity

Issuer Details Name of Issuer Pampa Metals Corporation	For Year Ended December 31, 2023	Date of Report YY/MM/DD 24/05/03
Issuer Address #501 – 543 Granville Street		
City/Province/Postal Code Vancouver, BC V6C 1X8	Issuer Fax No. ( )	Issuer Telephone No. (604) 669-0660
Contact Name Bill Tsang	Contact Position CFO	Contact Telephone No. (604) 669-0660
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