

ALTERNATE MONTHLY REPORT
Form 62-103F3
Required Disclosure by an Eligible Institutional Investor under Part 4

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares and purchase warrants for

Pampa Metals Corporation
Suite 1200, 750 West Pender Street
Vancouver, British Columbia
V6C 2T8

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

See item 2.2 below.

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

1832 Asset Management L.P. (“1832AML”)
Scotiabank North, 40 Temperance Street, 16th Floor
Toronto, Ontario
M5H 0B4

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

During the month of November 2024, 1832AML, on behalf of investment funds managed by it, disposed of 951,000 common shares of Pampa Metals Corporation (“PMC”). This resulted in 1832AML falling below the 17.50% reporting threshold, on a partially diluted basis. As at November 30, 2024, 1832AML’s interest in PMC, on behalf of the portfolios of investment funds and managed accounts managed by it, was 11.87% on an undiluted basis and 16.68% on a partially diluted basis, assuming the conversion of the purchase warrants into common shares.

2.3 State the name of any joint actors. Not applicable.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

1832 Asset Management L.P. (“1832AML”) is an eligible institutional investor who can file reports under Part 4 for a reporting issuer.

Item 3 –Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Since our last report dated July 8, 2024, 1832AML, on behalf of the portfolios of investment funds and managed accounts managed by it, decreased its holdings in PMC by 951,000 common shares. This represents a decrease of 1832AML’s position in PMC by 1.17% on an undiluted basis and by 1.12% on a partially diluted basis, assuming the conversion of the purchase warrants into common shares, as at November 30, 2024.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s security holding percentage in the class of securities at the end of the month for which the report is made.

1832AML, on behalf of the portfolios of investment funds and managed accounts managed by it, exercises control or direction over 9,873,000 common shares and 4,800,000 purchase warrants of PMC. This represents an approximate 11.87% interest, on an undiluted basis, and an approximate 16.68% interest, on a partially diluted basis, assuming the conversion of the purchase warrants into common shares, as at November 30, 2024.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

Not applicable.

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not applicable.

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

1832AML, on behalf of the portfolios of investment funds and managed accounts managed by it, exercises control or direction over 9,873,000 common shares and 4,800,000 purchase warrants of PMC. This

represents an approximate 11.87% interest, on an undiluted basis, and an approximate 16.68% interest, on a partially diluted basis, assuming the conversion of the purchase warrants into common shares, as at November 30, 2024.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's security holdings.**

Not applicable.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**

The securities of PMC over which 1832AMLP exercises control or direction, on behalf of the portfolios of investment funds and managed accounts managed by it, are held for investment purposes. These investments will be reviewed on a continuing basis and such holdings may be increased or decreased in the future.

- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from security holders;
- (j) an action similar to any of those enumerated above.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 7 – Certification

The eligible institutional investor must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his/her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated: December 6, 2024

**1832 ASSET MANAGEMENT G.P. INC., as
general partner for and on behalf of 1832
ASSET MANAGEMENT L.P.**

Per: “Kevin Brown”

Name: Kevin Brown

Title: VP Compliance, Asset Management