PAMPA CAMARONES SPA REPORTS 2Q 2024 RESULTS

Santiago, July 19th, 2024. Pampa Camarones SpA ("Pampa Camarones", "Camaronex" or the "Company"), a mining company under the control of Minería Activa, is pleased to report its results for the three months ended 30 June 2024.

Robert Mayne-Nicholls, CEO, commented "The highlight of our second quarter was the discovery of high-grade polymetallic mineralization in the San Carlos and Portezuelo areas of our Ciclon-Exploradora Project. After completing the drilling campaign and geological modelling, our team has estimated that both deposits have the potential to increase the existing 9.8 Mt of NI 43-101 compliant resources by more than 13.5 Mt of polymetallic resources, with both deposits still open along strike and in depth. At our Pampa Camarones operations, we are continuing our ramp-up process, expecting to achieve production rate of more than 600 tpm during the third quarter".

Pampa Camarones continues to consolidate as the only copper operation in the Arica-Parinacota region while developing the Ciclon-Exploradora project into a prime producing asset, expecting to generate substantial value for all shareholders during 2024.

Second Quarter 2024 Highlights

Pampa Camarones Copper Operations Continues Ramp-up Towards Nominal Production

Pampa Camarones is a high grade, environmentally friendly copper producer, with operations in the Arica-Parinacota Region of Northern Chile. 2Q24 continues the 1Q24 trend, with production steadily improving and Cash Cost being reduced through higher output.

Alongside the better operational performance, the macroeconomic scenario also boosted the Company's results for the quarter, with the realized price of copper growing 14.9% q/q and reaching US$4.32 per pound of cathode copper.

Production during the quarter was 1,305 tons of cathodes, 2.0% higher than 1Q24 output. Sales volumes were 1,310 tons of cathodes, flat compared to 1Q24. This increase, coupled with the considerable rise in copper prices, resulted in Revenues for 2Q24 of US$12.5 million, an increase of 14.8% compared to 1Q24.

The All-in Sustaining Cash Cost reached US$4.0 per pound, an increase of US$0.29 per pound respect to 1Q24. The Cash Cost reached US$3.68 per pound, a reduction from 1Q24.

The successful productivity gains and higher metal prices led Pampa Camarones to end 2Q24 with an EBITDA of US$2.0 million, an increase compared to the -US$0.1 of 1Q24. At the end of the quarter, the Company's Net Debt position stood at US$15.2 million, an increase of US$1.4 million compared to 1Q24, mainly due to higher investment in Mining Equipment and the payment of mining options in the Ciclon-Exploradora project.

Table of results

		2Q24	1Q24	4Q23
Mine Production	ton	148.028	145.598	143.708
Grade CuT (%)	%	1,27%	1,22%	1,34%
Fine Copper (ton)	ton	1.880	1.775	1.925
Crusher Feed (Ton)	ton	163.517	172.395	166.616
Grade CuT (%)	%	1,05%	1,05%	1,14%
Production (Ton)	ton	1.305	1.280	1.040
Revenues (US$)	US$	12.467	10.856	7.915
EBITDA (US$)	US$	1.974	-101	-1.147
Net Income (Loss)	US$	-2.064	-3.326	-5.856
Cash (US$)	US$	1.531	2.165	5.185
Net Debt (US$)	US$	15.200	13.755	11.940

Pampa Camarones Copper Operation: Salamanqueja Rock Spillage Accident

On 8 July 2024, at 23:45 PM, a rock spillage occurred at the 580-level north of the Central Salamanqueja Mine, while an LHD machine was operating inside the already-exploited bench, removing waste rock. As a result of the spillage, the LHD was covered with debris, with operator José Espinoza trapped inside his cabin.

Following the emergency protocol, the Competent Authorities were notified during the next hours, receiving full cooperation from their competencies. With their support, Pampa Camarones' mine team was reinforced with a GOPE specialized team (Police Special Forces) and the Codelco's El Teniente Division rescue team, among other key personnel. After 43 hours of intense work, the teams successfully retrieved José unharmed, who was transferred to a hospital for evaluation and later released to recover at home.

The accident resulted is a total shutdown of the Salamanqueja mine on 9 July while the teams rescued José and the technical authorities (Sernageomin) inspected the site for their reports. The main findings of the authorities were that: a) The LHD operating procedure was not followed; and b) All other benches were stable. As a result, Sernageomin required reinforcements of the procedures on mine operators, and a shutdown of 580-level north of the Central Salamanqueja mine, with a buffer of 20 meters. As the company complied with these measures, the DT ("Dirección del Trabajo", Labour Authority) decreed the resumption of operations on 18 July, being the company fully operational since.

Future Plans

During this quarter, the Company has been implementing its Operational Improvement Plan and expects to continue its development to achieve over 600 tons of production. The Plan has required the purchase of various mining equipment to overhaul the current fleet (Boltec, Lidar, Scanner and Production Drill Rig), resulting in higher CAPEX. Alongside these investments, our technical team has identified the need to start an infill RC drilling campaign, which implies over US$2 million of additional CAPEX, and to start the development of the Chacota Mine, with a cost of US$2.5 million. The company is evaluating alternatives to execute the required investments.

Ciclón-Exploradora Project: San Carlos and Portezuelo High-Grade Polymetallic Discovery with Potential Resources of 13.5 Mt

In April 2024, Pampa Camarones successfully completed its scouting campaign in the 100% owned Ciclon-Exploradora Project, located in Taltal, Atacama Region, Chile, which totaled 2,647m of diamond drilling in nine drill holes. The campaign was started on 25 January, and was completed within a US$1.1 million budget, intersecting significant **high-grade Ag-Zn manto-veins-breccia in the San Carlos area and Cu-rich polymetallic mineralized vein in the Portezuelo area**, consolidating one of the biggest polymetallic discoveries in Chile's history.

Highlights from the Ciclon-Exploradora Scouting Campaign include:

San Carlos:

- DDH SC-07 intersected 1.9m @ 843g/t AgEq (555g/t Ag + 3.0% Zn + 4.9% Pb; US$428/t ISV) from 76.4m
- DDH SC-09 intersected 9.4m @ 209g/t AgEq (59g/t Ag + 2.9% Zn + 0.6% Pb; US$112 ISV) from 59.0m
- DDH SC-12 intersected 3.0m @ 625 g/t AgEq (3.7% Zn + 6% Pb+ 220g/t Ag + 0.24% Cu; US$308/t) from 186.0m

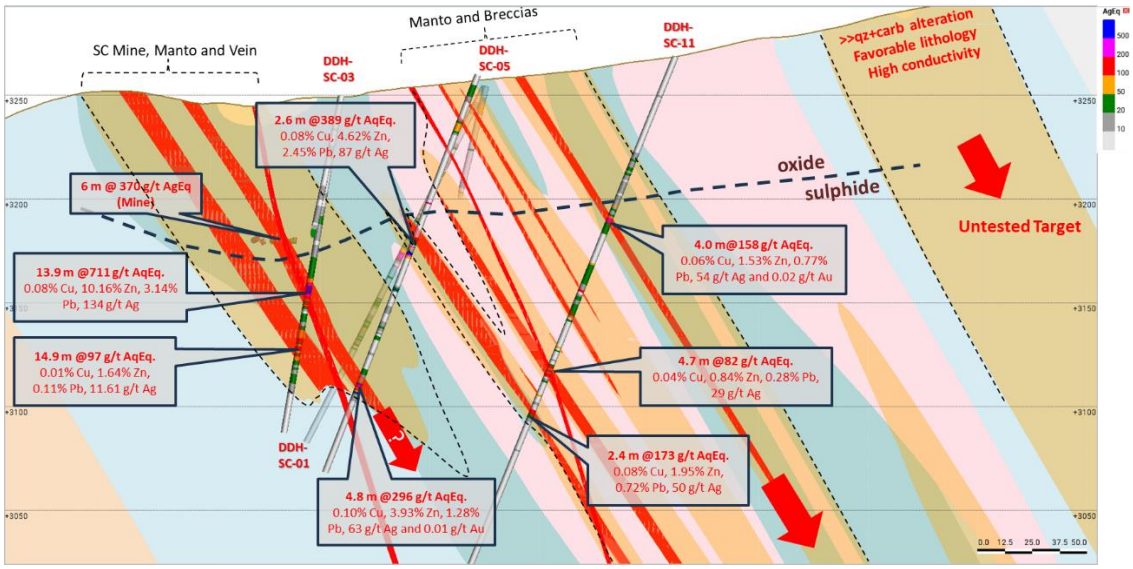
Portezuelo:

- DDH PO-01 intersected 2.9m @ 5.0 % CuEq (0.7 % Cu + 166 g/t Ag + 6% Zn +0.4 g/t Au + 1.3% Pb) (US$315 ISV) within a broader interval of sulphide and quartz vein of 1.5% CuEq over 12 m
- DDH PO-02 intersected 3.8m @ 2.3% CuEq (1.6% Cu + 70 g/t Ag + 0,15 g/t Au) (US$170 ISV) within a broader Cu oxides vein interval of 1.2 % CuEq over 11 m
- DDH PO-03 intersected at least 2 leached quartz-vein in a broad zone with Cu anomalies observed between 115 to 200 m, located within the center of main target

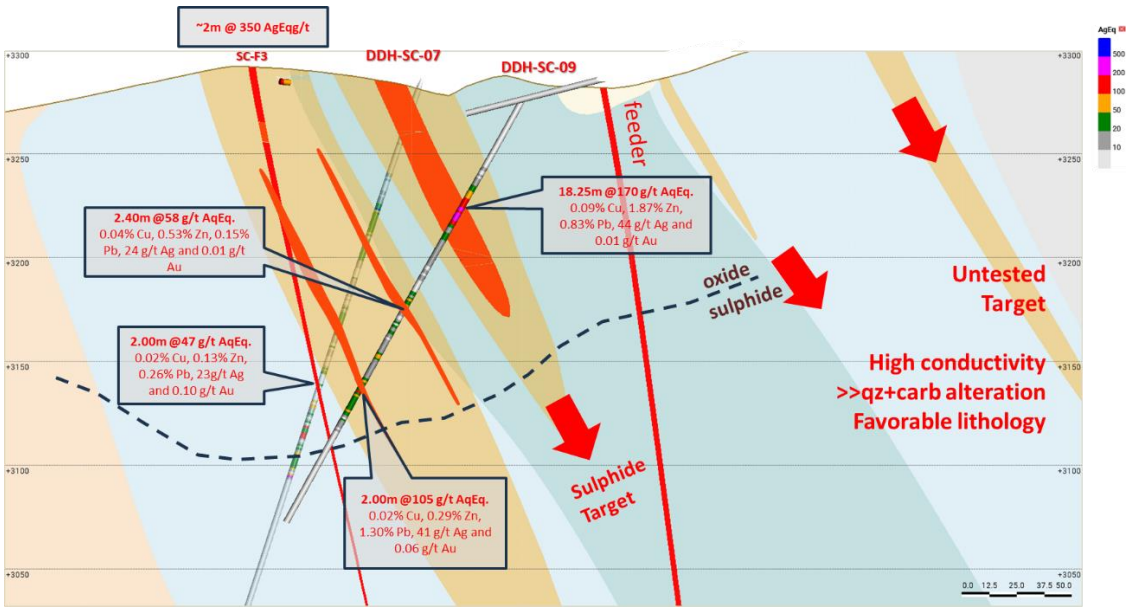
Follow-up geological modelling was developed from May to July, with the objective of quantifying the potential of both deposits.

Regarding the San Carlos area, our geology team modelled manto, breccia and vein orebody types along 600m length within the main target, while the geophysical and drilling observations shows new extensions of potential mineralized areas in NNE- and E- trending directions. The potential resources found in the San Carlos Area through this campaign are estimated in 9 Mt @ 203 AgEq average grade of polymetallic Ag-Zn-Pb resources. The in-house potential resources use intercepts and samples from drill cores and surface and underground channels samples. For the potential, we use geological and geophysical observations and modelling.

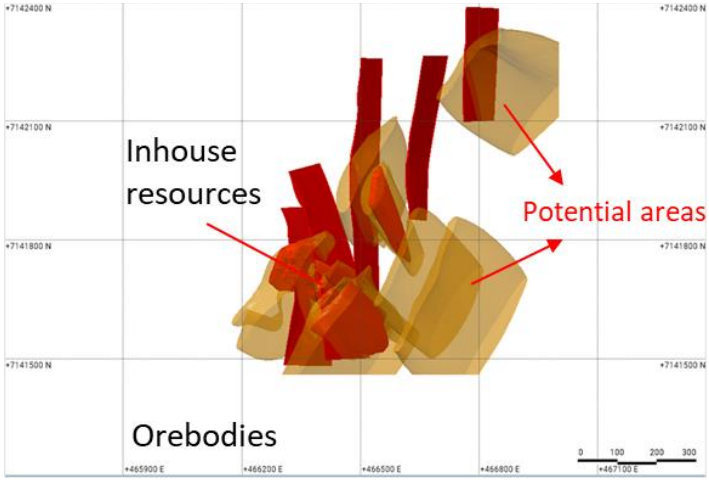
The results from the exploration campaign in San Carlos suggest the existence of a Western Manto-Breccia type polymetallic mineralization corridor (“San Carlos Corridor”, Graph 5) of 3.5km long and 1.6 km wide, associated to strongly altered sedimentary rocks and Zn-Mn-Fe anomalies. High Ag and Zn feeders- and manto-type orebodies are hosted in folded sedimentary sequences, associated with highly conductive anomalies. While the main targets in this Western Corridor are the San Carlos (9Mt) and Puna/Exploradora Norte (>3Mt) areas, there is high potential to identify additional targets and expand further potential in the prospective San Carlos Corridor.



Graph 1. San Carlos long section with drill holes and intercepts showing lithological units and manto-type mineralization. Untested targets are located East.



Graph 2. San Carlos cross section with drill holes and intercepts showing lithological units and manto-type mineralization.



Graph 3. San Carlos Inhouse Geological Resources Model

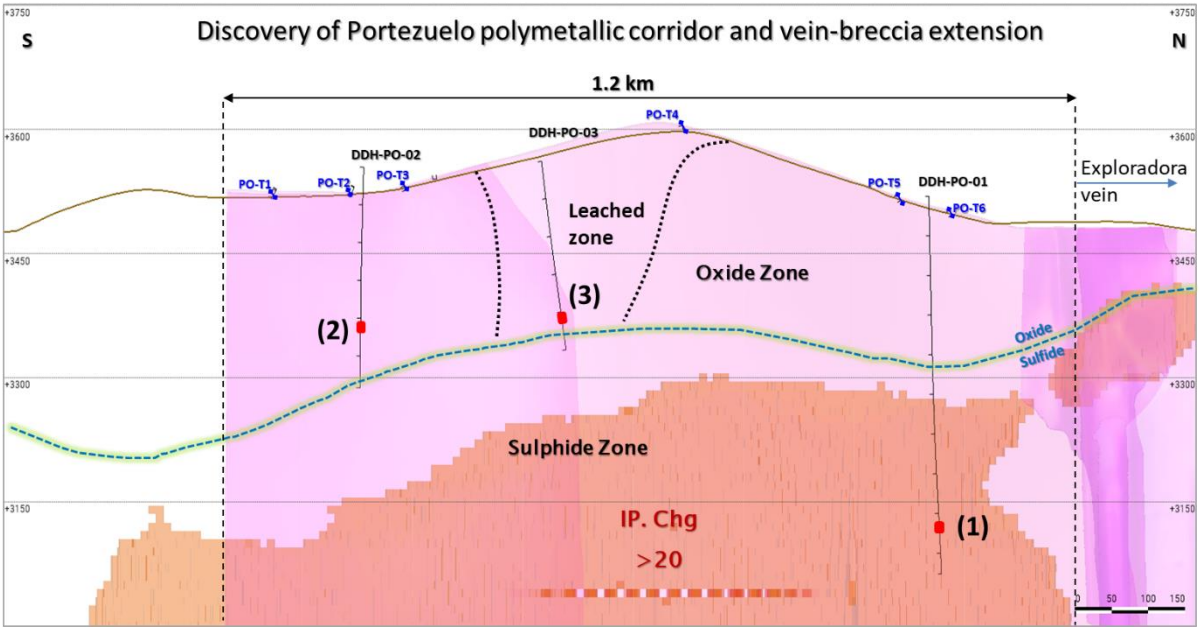
Potential Resources								
Category	*Mt*	*Cu %*	*Zn %*	*Pb %*	*Ag g/t*	*Au g/t*	*AgEq g/t*	*ZnEq %*
Inhouse resources	6.0	0.06	2.3	1.0	56	0.02	203	4.5
Potential areas	3.0	-	-	-	-	-	-	-
Potential	**9.0**	**0.06**	**2.3**	**1.0**	**56**	**0.02**	**203**	**4.5**

Graph 4. San Carlos inhouse Resources estimate

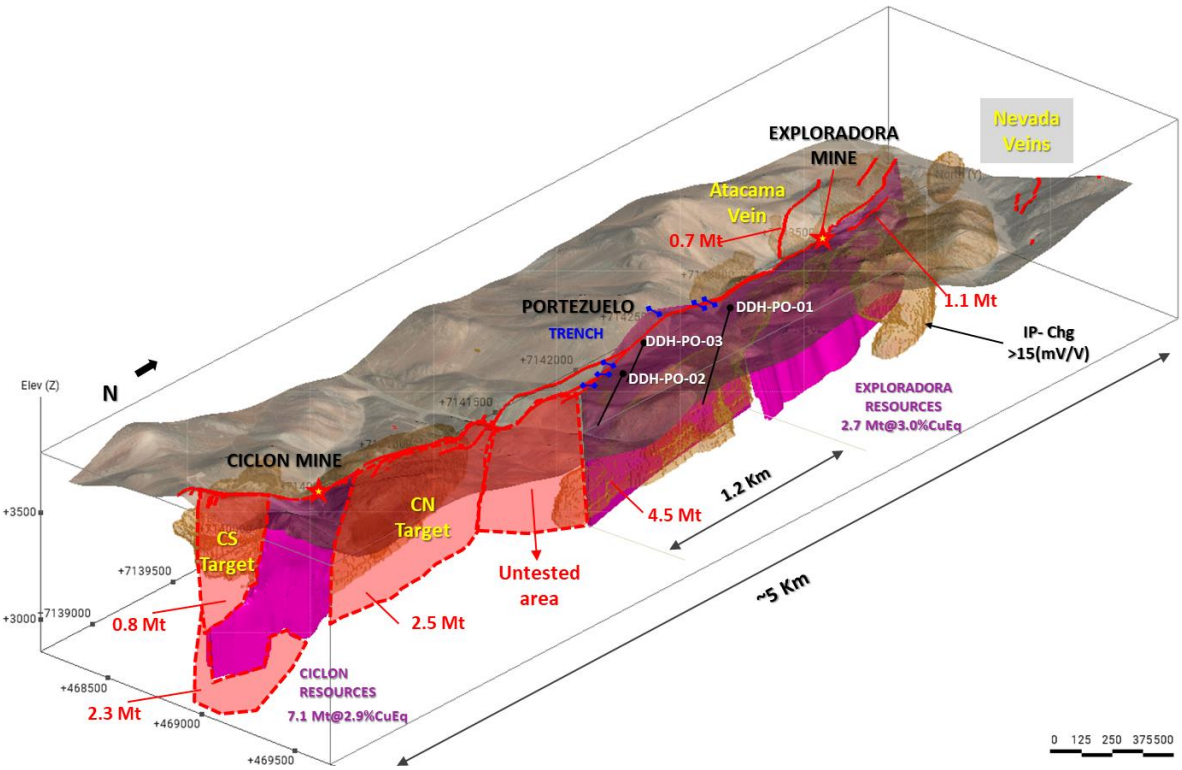
Regarding the Portezuelo area, three scouting drill holes confirmed the southern extension of the Exploradora mineralized corridor and vein-breccia. New trenches have exposed the corridor at the surface, related with Quartz veins, leached zone and oxide mineralization. The NS- elongated deep IP anomaly is associated with 1.2km subvertical vein corridor, containing an upper Cu-Ag oxides mineralization from near surface to 250m depth and a lower zone of polymetallic sulphides in a 600m depth column, open at depth. Similar to the Exploradora vein, there is potential for a Cu-enrichment zone between 250-350m deep. The potential Cu-Ag oxide resources in the upper part of the vein is estimated at between 1.0-1.5 Mt @2,3% CuEq on vein-breccias with average widths between 2 to 4 meters and an extension of 1km. Meanwhile, the Cu-Ag-Zn-Pb of polymetallic sulphide potential at depth is estimated at between 2.0-3.0 Mt @ 3-4%CuEq in vein-breccias with average widths between 2 to 4 meters and extension of less than 1 km and below oxides limited up to 600 meters depth (Graph 5).

The results from the Portezuelo campaign verify the existence of the CIEX corridor, composed by epithermal polymetallic vein-breccia mineralization hosted in intrusive rocks, extending from the surface and up to 800m in depth that extends 5km from the Exploradora to the Ciclón deposit ("CIEX Corridor", Graph 6). Currently, there are identified resources of 9.8 Mt @ 3.0% CuEq in these two vein deposits, and our team has identified at least six targets

partially related to IP >15 mV/V anomalies. The total potential resources of the corridor are 12 Mt, in addition to the 9.8 Mt.



Graph 5. Portezuelo long section, drilling, trenches and 3D-IP anomaly



Graph 6. The Ciclón Exploradora Corridor, Resources and Potentials

Target (Mina)	Potencial Mt		Deposito/Ranking
Oxides Cu	**4.62**		
CIEX Corridor (Ciclón)	**2.14**	1.0 - 1.5 % CuT	Ciclón Superior (1)
			Ciclón Norte (1)
CIEX Corridor (Exploradora)	**0.18**	1.5 - 2.0 % CuT	Exploradora Sur (1)
CIEX Corridor (Portezuelo+Atacama)	**0.30**	1.5 - 2.0 % CuT	Atacama (1)
	1.0-1.5	2.0 - 2.5% CuEq	**Portezuelo (1)**
SC Corridor	**0.5**	0.8% CuT	Skarn Sur (2)
Sulfides	**20.05**		
CIEX Corridor (Ciclón)	**3.45**	2.0 - 2.5% CuEq (Zn)	Sulfuros profundos (1)
			Ciclón Norte (1)
CIEX Corridor(Exploradora)	**1.90**	1.5 - 2.0 % CuEq (Zn)	Exploradora Norte (1)
			Exploradora Profundo (1)
SC Corridor (San Carlos)	**9.0**	4.5% ZnEq ; 203 g/t AgEq	**San Carlos (1)**
CIEX Corridor	**2.0-3.0**	3.0% CuEq	**Portezuelo (1)**
	0.70	2.0 % CuEq	Atacama (1)
SC Corridor	**1.0**	4.5 % ZnEq	Puna (2)
	1.0	0.8% Cu. 2% Zn	Skarn Sur (2)
Total CIEX	**24.67**		

(1) Well-defined target; (2) Preliminary defined target

Graph 7. Total potential resources at the Project

Ciclón Exploradora Project: Environmental Impact Study Update

The Ciclón-Exploradora Project began processing its Environmental Impact Study on December 29, 2023, by submitting it to the Environmental Assessment System (SEIA). On April 8, the first ICSARA (Q&A from Competent Authorities) was published, followed shortly by the Community ICSARA (Q&A from citizens).

To achieve a successful environmental process, Pampa Camarones has designated INERCO and ICASS as the main advisors. INERCO oversees the environmental processing of the project across all involved components, while ICASS advises on water-related topics. Regarding archaeological issues, we are working with the consulting firm Terra Ignota, and other advisors are supporting engineering and legal aspects.

Currently, the team is working on five main lines related to the ICSARA. First, we are redesigning the route intended for trucks to transport water to the project from the Diego de Almagro Water Treatment Plant. With the new proposed road (Graph 9), the trucks will avoid transiting through Diego de Almagro town, reducing traffic and only slightly increasing the distance in a non-significant way. Second, we are developing additional studies on the potential hydrological and hydrogeological effects of the project and analyzing additional

environmental and sectoral permits. Third, various additional studies and field campaigns are underway, including flora and vegetation, invertebrate fauna, road studies, and archaeology, among others, to provide detailed responses to regulatory inquiries. Fourth, detailed analysis is ongoing for environmental mining permits regarding the operation of the tailings deposit and sterile dump. Lastly, we are characterizing additional indigenous communities related to the project, with site visits and meetings with their representatives. It is important to highlight that there are additional topics also being covered extensively.

We are maintaining our expectation of obtaining approval and the subsequent RCA during the second half of 2025.

Investor Note

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

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Disclaimer

This report contains preliminary unaudited information. The data and statements provided herein are based on initial analyses and are subject to change as further verification and audit processes are completed. The Company assumes no obligation to update any forward-looking statements or information contained in this report to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

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

About Minería Activa:
Minería Activa is a partnership between Activa Alternative Assets, the private equity arm of LarrainVial, and a team of managing partners with extensive and recognized experience in the

mining industry. For over 15 years, the company has been dedicated to the development of mining projects at all stages, from early exploration to production, always aiming to contribute to the energy transition through the development of sustainable mining projects.