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Pampa Metals Further Extends Porphyry at Piuquenes Central and Commences Drilling at Piuquenes East

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For Immediate Release

January 21, 2025– Vancouver, British Columbia

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE:PM / FSE:FIR / OTCQB:PMMCF) is pleased to advise PIU-05 2025DDH (PIU-05) has been completed to a depth of 1,104.5 m. PIU-05 was the 2nd diamond drillhole of the 2024/25 program at the Piuquenes copper-gold porphyry project in San Juan, Argentina. A 3rd drillhole has now commenced at Piuquenes East.

Piuquenes Copper-Gold Porphyry Project – San Juan, Argentina

Piuquenes is a newly discovered, gold rich copper porphyry deposit located immediately adjacent to the north of Aldebaran Resources’ (ALDE:TSX-V) giant Altar porphyry copper system. Other large porphyry copper projects in the San Juan Miocene porphyry belt include El Pachón (Glencore), approximately 30 km to the south, the operating Los Pelambres copper mine (60% Antofagasta plc) in Chile, and Los Azules (McEwen Mining) 50 km to the northeast. Corporate and exploration activity along the belt remains high, with major companies including Rio Tinto, South 32, BHP and Teck also active.

Diamond Drillhole PIU-05 2025DDH (PIU-05)

As previously reported on 10 January 2025, PIU-05 was a significant step-out, collared 220m east of PIU16-01DDH (558m @ 0.38% Cu, 0.42 g/t Au, including 130m @ 0.81% Cu, 0.6 g/t Au, refer *5 December 2023 News Release*) and 270m southwest of PIU02-2024DDH (448m @ 0.42% Cu, 0.46 g/t Au, including 126m @ 0.66% Cu, 0.74 g/t Au, refer *6 May 2024 News Release*).

Diamond Drillhole PIU-06 2025DDH (PIU-06)

Diamond drillhole PIU-06 has now commenced at Piuquenes East, considered a standout target within the Piuquenes-Altar porphyry cluster characterized by:

- Outcropping sinuous and banded porphyry style quartz veinlet stockwork zone; and
- 400 x 300m Cu-Au soil anomaly, intermediate chargeability & intermediate-high resistivity

Samples have been progressively dispatched to the ALS lab in Mendoza and results from PIU-04 (*refer 9 January 2025 News Release*) and PIU-05 are pending.

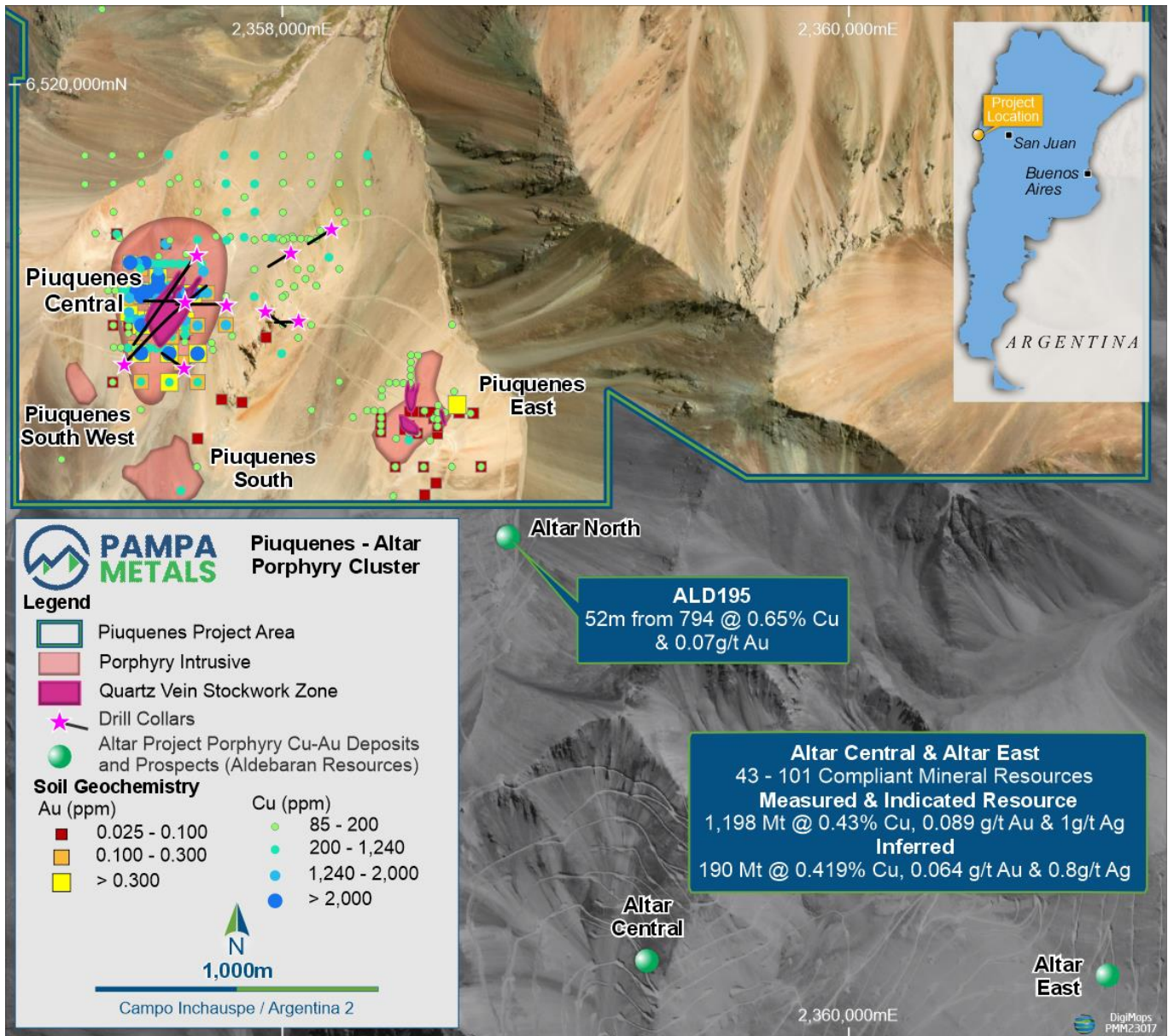


Figure 1: Piuquenes – Altar Porphyry Cluster

Geology and Mineralization – Diamond Drillhole PIU-05

Drill hole PIU-05 drilled transported cover to 42 m and below that to 570 m variably altered, veined and brecciated pre-mineral diorite porphyry host rock. Brecciation is predominantly pre-mineral magmatic-intrusion breccia, however local zones of magmatic-hydrothermal breccia with biotite-magnetite cement occur. From 570 to 660 m and again from 810 to 1050 m the hole intersected intervals of the quartz-bearing “causative” porphyry, similar to those intersected in the 2024 campaign. Below 1050 m the hole traversed host rock intrusions of intermediate composition.

The upper parts of the hole traverse phyllic and intermediate-argillic alteration which progressively give way to biotite-magnetite potassic alteration below approximately 250 m and then overprinting K-feldspar-bearing alteration from approximately 350 m to 1050 m with variable intensity. The K-feldspar alteration occurs predominantly as haloes to porphyry style A-veins and overprints earlier biotite-bearing potassic alteration and is in turn overprinted by chlorite-illite alteration and locally developed phyllic alteration associated with anhydrite-pyrite veins

Low intensity porphyry-style quartz-sulfide veining occurs from 250 m, progressively increasing in intensity to approximately 690 m before decreasing in intensity from 720 m. The quartz-sulfide veins are multi-phase with several generations of quartz A-veins observed including one phase of bornite-dominated A-veins. A later, sulfide dominated, quartz-poor chalcopyrite-rich vein phase is also observed. From 860 to 1050 m a distinct banded quartz-magnetite-pyrite vein phase was encountered and includes local high density stockwork zones.

The higher sulfide zone encountered to-date is notable for its bornite content; although overall bornite remains less than chalcopyrite, the occurrence of a consistent bornite zone between 530 m and 690m (downhole) is encouraging and may signal that hole PIU-05 has encountered a zone of the system closer to a postulated bornite-dominated core at depth.



Image 1: PIU-05 577.5 - 583.16m. Strongly veined porphyry and diorite host rock and intercalated quartz-porphyry, showing multiphase quartz A-veins and associated K-feldspar bearing potassic alteration.

Hole PIU-05 has extended the core of the Piuquenes Central porphyry system to depth and has intersected the most bornite-rich mineralization yet encountered.

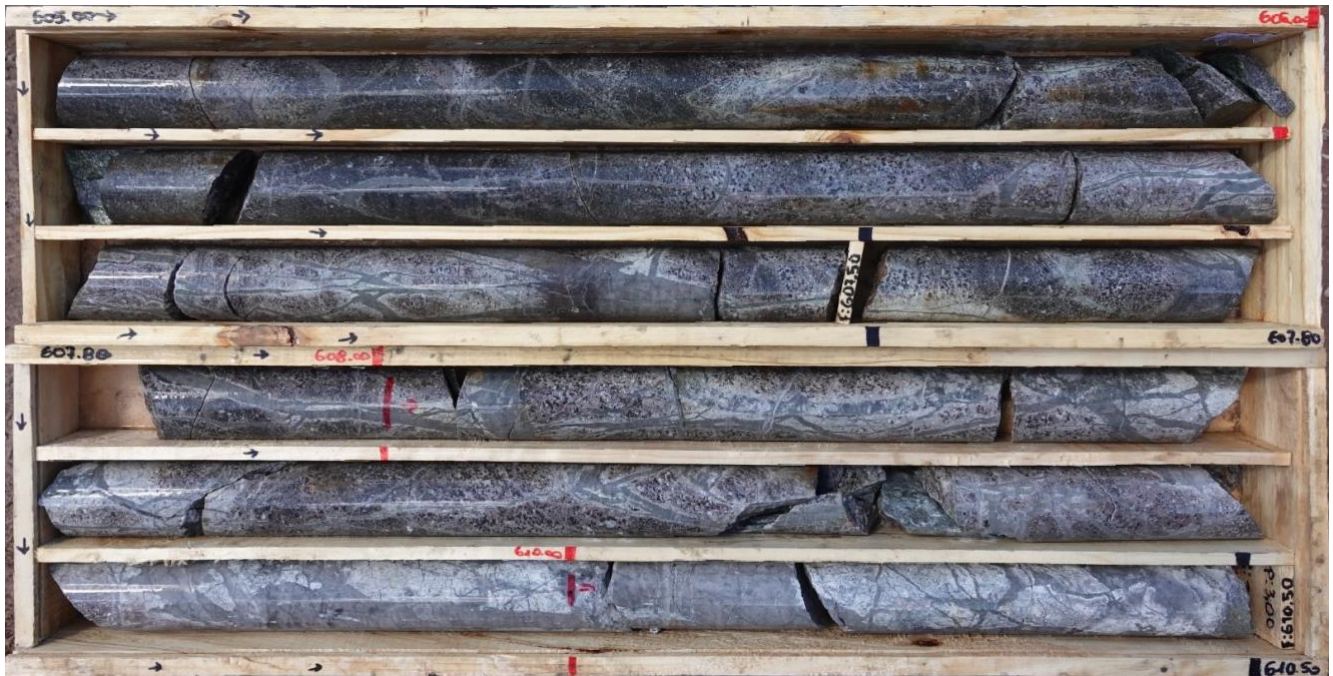


Image 2: PIU-05 616.04 - 621.6m. Strongly veined porphyry and diorite host rock, showing multiphase quartz A-veins and associated K-feldspar bearing potassic alteration.



Image 3: PIU-05 1039.22 - 1044.95m. Distinct banded quartz-magnetite-pyrite vein phase hosted by intermineral porphyry and pre-mineral host rock intrusion.

Joseph van den Elsen, Pampa Metals President and CEO commented: *“We continue to make excellent progress at Piuquenes, with hole PIU-05 having significantly expanded the footprint of the Piuquenes Central porphyry system and intersecting the most bornite-rich mineralization yet encountered. We are now drill testing a second compelling, undrilled porphyry target which outcrops at Piuquenes East and advancing several other targets through surface exploration, as we pursue significant shareholder value through the discovery and delineation of an economic deposit(s) on the Piuquenes property”.*

ON BEHALF OF THE BOARD

Joseph van den Elsen | President & CEO

INVESTOR CONTACT

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ABOUT PAMPA METALS

Pampa Metals is a copper-gold exploration company listed on the Canadian Stock Exchange (CSE:PM), Frankfurt (FSE: FIR), and OTC (OTCQB: PMMCF) exchanges.

In November 2023, the Company 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.

QUALIFIED PERSON

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

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FORWARD-LOOKING STATEMENT

This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Pampa Metals expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects" and similar expressions, or that events or conditions "will" or "may" occur. These statements are subject to various risks. Although Pampa Metals believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guaranteeing of future performance, and actual results may differ materially from those in forward-looking statements.
