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Pampa Metals Intersects Second Porphyry System at Piuquenes East.

(CSE: PM) (FSE: FIR) (OTCQB: PMMCF)

For Immediate Release

February 2, 2025– Vancouver, British Columbia

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE:PM / FSE:FIR / OTCQB:PMMCF) is pleased to advise that the initial drill hole (PIU-06) at the Piuquenes East prospect has been completed to 790.5 m downhole depth. Porphyry style mineralization and co-incident moderate intensity quartz veining was intersected from ~180 m to ~500m downhole. A second follow-up drill hole further testing the Piuquenes East system ~200m to the southeast has commenced.

Piuquenes Copper-Gold Porphyry Project – San Juan, Argentina

The Piuquenes property abuts the giant Altar copper deposit of Aldebaran Resources in the San Juan Miocene porphyry belt, Argentina. Other large porphyry copper projects 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.

Piuquenes East Prospect

Piuquenes East is a standalone porphyry target located approximately 200 metres east of the Company’s newly discovered, gold rich copper porphyry deposit at Piuquenes Central which is being drill tested for the first time (*assays pending*).

Piuquenes East is characterized by:

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

Hole PIU-06 was designed to test the depth continuity of banded quartz veinlets observed at surface for the first time and was collared approximately 700m north of historical drill holes ALD-160 and ALD-195, reported by Peregrine Metals immediately to the south of the Piuquenes property. ALD-160 reported 100m from 300m to End of Hole @ 0.9% Cu, 0.2 g/t Au and ALD-195 reported 52m @ 0.65% Cu, 0.07 g/t Au¹ from 794 metres.

¹ Technical Report. Estimated Mineral Resources, Altar Project, San Juan Province, Argentina. Prepared for Regulus Resources, Inc and Aldebaran Resources, Inc. Prepared by John M Marek and Stanford T. Foy. September 28, 2018. <https://www.sedarplus.ca/csa-party/records/document.html?id=f5cdce1d3de899d74a72ac84c402c32b84897999697a0ff4a54abe3baf06d69e>

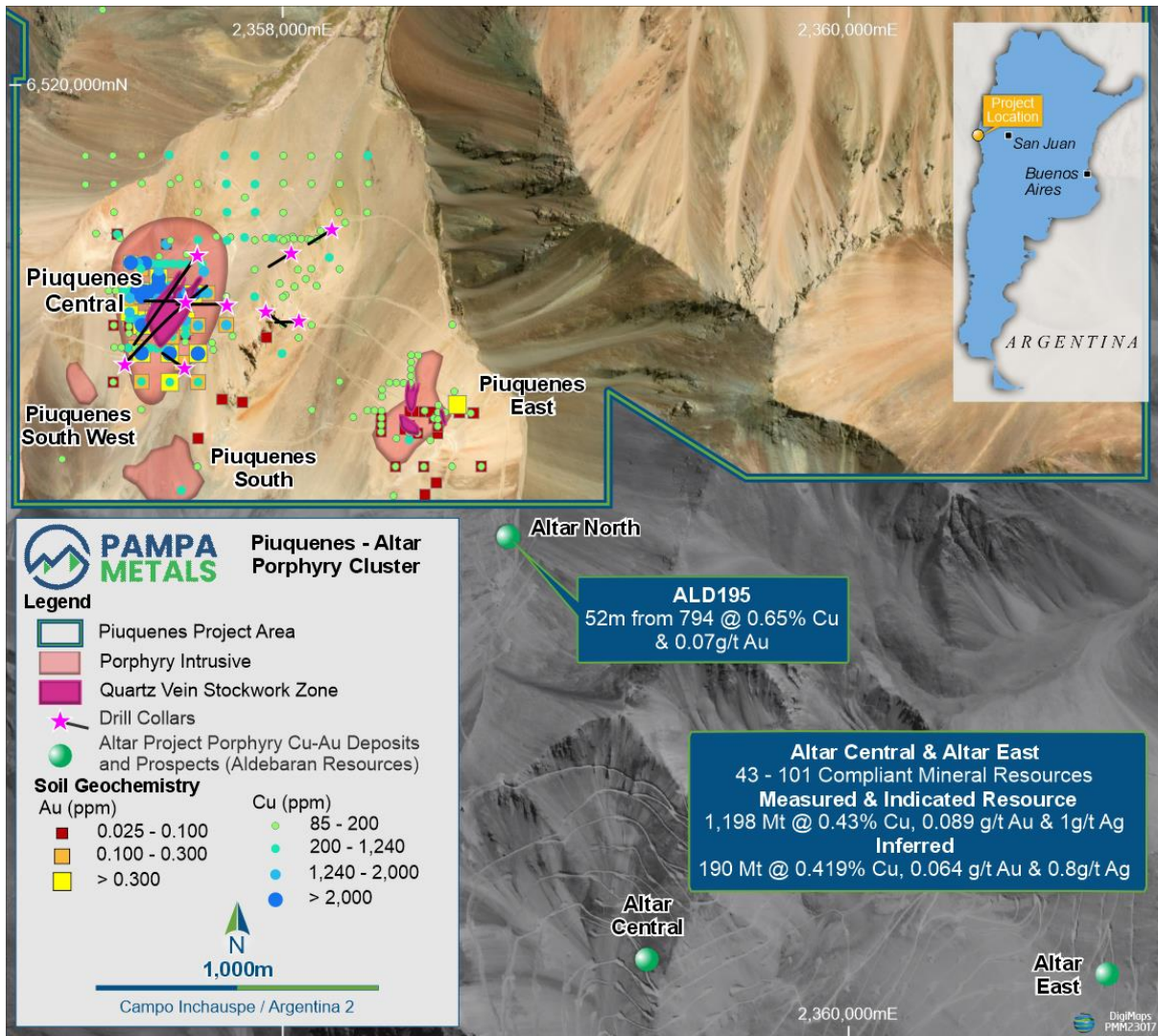


Figure 1: Piuquenes – Altar Porphyry Cluster

Drillhole PIU-06 2025DDH (PIU-06) - Geology and Mineralization

Hole PIU-06 intersected diorite porphyry hosting a multi-phase porphyry and hydrothermal breccia complex with strong biotite-dominated potassic alteration overprinted by strong phyllic alteration over most of its length. Multi-phase porphyry style quartz veining is evident from ~50m downhole, becoming consistent from ~180 m downhole to ~500 m and again from ~580 m to ~680 m downhole. Hydrothermal breccia containing clasts of earlier formed porphyry veins is evident from 545 m downhole.

The Company has commenced follow-up drill testing at Piuquenes East and awaits assays from PIU-06.



Image 1: *Maricunga-Style* sheeted quartz veins at surface – Piuquenes East



Image 2: 493.36 – 498.86m. Moderate intensity quartz-pyrite-chalcopyrite stockwork veining in diorite porphyry displaying early biotite potassic alteration overprinted by sericite-pyrite phyllic alteration.



Image 3. 581.46 – 587.20. Hydrothermal breccia cutting diorite porphyry and containing clasts of early formed porphyry-style A veins.



Image 4. 637.10 – 642.70. Hydrothermal breccia cutting diorite porphyry and containing clasts of early formed porphyry-style A veins.

Piuquenes Central Drill Results - Hole PIU-04 2025DDH (PIU-04)

As previously reported (*refer 10 January 2025 News Release*), hole PIU-04 was collared from the eastern margin of Piuquenes Central, 250m northeast of PIU-01 2024DDH (422m @ 0.48% Cu, 0.61 g/t Au, including 132m @ 0.71% Cu, 0.85 g/t Au, refer *18 March 2024 News Release*) and 135m northwest of historical shallow drill hole DDH-06 (*refer 18 September 2024 News Release*). PIU-04 was completed to a depth of 1,105.9m, the deepest hole at Piuquenes to date.

The primary objectives of PIU-04 follow-up drill testing at Piuquenes Central were:

- To test the continuity of mineralization in the vicinity of, and below, historical drill hole DDH006, where the company recently reported alteration and strongly elevated copper mineralization consistent with the peripheries of the Piuquenes Central complex (*refer 18 September 2024 News Release*);
- To obtain additional data around a possible North-east geological trend; and
- To better define the northern limits of the Piuquenes Central system.

The hole is interpreted to have traversed the northern limit of the porphyry system and returned consistent low-level copper (750 to 2000 ppm) and sporadic Au. The consistency of alteration and sulfide zoning logged in PIU-04 provides important geological information for ongoing interpretation and planning of further drill holes to fully test the Piuquenes Central system.

Joseph van den Elsen, Pampa Metals President and CEO commented: *“This is an exciting time to be a Pampa Metals shareholder, as we rapidly advance our understanding of the Piuquenes project and add significant shareholder value through discovery and evaluation drilling. To date this season, we have expanded the footprint of the Piuquenes Central porphyry system and intersected highly encouraging bornite-rich mineralization. Drill testing continues at Piuquenes East where we have intersected a second porphyry system with coincident moderate intensity quartz veining evident from ~180 m to ~500m downhole depth in our first drillhole. Concurrently, we continue to advance several other targets at Piuquenes through surface exploration”.*

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.

Neither the CSE nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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.
