
Pampa Metals Corporation
(Formerly Fireswirl Technologies Inc.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2020**

(Expressed in Canadian Dollars)

(UNAUDITED)

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	September 30, 2020	December 31, 2019
Assets		
Current assets		
Cash	\$ 262,103	\$ 8,586
Amount receivables (note 4)	15,308	17,534
Total Assets	\$ 277,411	\$ 26,120
Liabilities and shareholders' equity (deficiency)		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	\$ 36,948	\$ 242,741
Total liabilities	36,948	242,741
Shareholders' equity (deficiency)		
Common shares (note 5, 6)	8,914,477	8,588,528
Contributed surplus (note 5)	3,671,365	3,671,365
Share subscription received (note 12)	266,000	-
Accumulated other comprehensive loss (note 10)	(25,000)	(25,000)
Deficit	(12,586,379)	(12,451,514)
Total shareholders' equity (deficiency)	240,463	(216,621)
Total liabilities and shareholders' equity (deficiency)	\$ 277,411	\$ 26,120

Subsequent events (note 1, 12)

Approved by the Board of Directors:

Director: Gurdeep Bains

Director: Ji Yoon

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Condensed Interim Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Operating expenses				
General administration (note 9)	\$ 36,377	\$ 38,900	\$ 112,270	\$ 218,573
Operating loss before below items	(36,377)	(38,900)	(112,270)	(218,573)
Foreign exchange gain (loss)	-	(853)	-	904
(Loss) gain on settlement of debt (note 5(a), 6)	-	-	(22,595)	63,126
Loss on disposition of investment (note 10)	-	-	-	(25,000)
Net loss for the period from continuing operations	(36,377)	(39,753)	(134,865)	(179,543)
Net income for the period from discontinued operations (note 3)	-	770,800	-	799,929
Net (loss) income for the period	\$ (36,377)	\$ 731,047	\$ (134,865)	\$ 620,386
Other comprehensive loss to be reclassified to profit or loss in subsequent periods (net of tax):				
Exchange differences on translation of foreign operations	-	(273,929)	-	(119,900)
Net comprehensive (loss) income for the period	\$ (36,377)	\$ 457,118	\$ (134,865)	\$ 500,486
Net (loss) income for the period attributable to:				
Common shareholders of the Company	\$ (36,377)	\$ 612,423	\$ (134,865)	\$ 531,819
Non-controlling interest (note 11)	-	118,624	-	88,567
	(36,377)	731,047	(134,865)	620,386
Net comprehensive (loss) income for the period attributable to:				
Common shareholders of the Company	\$ (36,377)	\$ 521,691	\$ (134,865)	\$ 591,186
Non-controlling interest (note 11)	-	(64,573)	-	(90,700)
	(36,377)	457,118	(134,865)	500,486
Basic and diluted (loss) income per share of:				
Loss from continuing operations attributable to common shareholders of the Company	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.10)
Income (loss) from discontinued operations attributable to common shareholders of the Company	\$ (0.00)	\$ 0.29	\$ (0.00)	\$ 0.43
Weighted average number of shares outstanding, basis and diluted	5,400,735	2,682,286	3,979,964	1,840,709

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian Dollars)

(Unaudited)

	Number of shares issued and outstanding	Share capital	Contributed surplus	Share subscription received	Accumulated other comprehensive loss	Accumulated other comprehensive loss relating to assets held for sale	Accumulated deficit	Total	Non- controlling interest	Total shareholders' equity (deficiency)
Balance, December 31, 2018	1,070,252	\$ 8,233,881	\$ 3,671,365	\$ -	\$ (150,000)	\$ 272,033	\$ (12,865,857)	\$ (838,578)	\$ (90,700)	\$ (929,278)
Shares issued for settlement of debt	1,612,034	354,647	-	-	-	-	-	354,647	-	354,647
Exchange differences on translation of foreign operations	-	-	-	-	150,000	(272,033)	-	(122,033)	2,133	(119,900)
Net income for the period	-	-	-	-	-	-	531,819	531,819	88,567	620,386
Balance, September 30, 2019	2,682,286	\$ 8,588,528	\$ 3,671,365	\$ -	\$ -	\$ -	\$ (12,334,038)	\$ (74,145)	\$ -	\$ (74,145)
Balance, December 31, 2019	2,682,286	\$ 8,588,528	\$ 3,671,365	\$ -	\$ (25,000)	\$ -	\$ (12,451,514)	\$ (216,621)	\$ -	\$ (216,621)
Shares issued in private placement	1,212,121	100,000	-	-	-	-	-	100,000	-	100,000
Shares issued for settlement of debt	1,506,328	226,949	-	-	-	-	-	225,949	-	225,949
Proceeds received for shares to be issued	-	-	-	266,000	-	-	-	266,000	-	266,000
Net loss for the period	-	-	-	-	-	-	(134,865)	(134,865)	-	(134,865)
Balance, September 30, 2020	5,400,735	\$ 8,914,477	\$ 3,671,365	\$ 266,000	\$ (25,000)	\$ -	\$ (12,586,379)	\$ (240,463)	\$ -	\$ 240,463

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Nine Months Ended September 30,	
	2020	2019
Operating Activities		
Net loss for the period	\$ (134,865)	\$ (179,543)
Add (deduct) items not affecting cash:		
Depreciation and amortization	-	1,208
Loss on settlement of debt	22,595	-
Loss on disposition of investment	-	25,000
Changes in non-cash working capital items:		
Amounts receivable	2,226	(10,335)
Deposits and prepayments	-	(2,825)
Accounts payable and accrued liabilities	(2,439)	89,517
Net cash flows used in operating activities of continuing operations	(112,483)	(76,978)
Investing Activities		
Proceeds from disposition of investment	-	125,000
Advances from discontinued operations	-	(39,803)
Cash provided by investing activities of continuing operations	-	85,197
Financing Activities		
Shares issued for cash	100,000	-
Proceeds received for shares to be issued	266,000	-
Cash provided by financing activities of continuing operations	366,000	-
Change in cash during the period of continuing operations	253,517	8,219
Cash, beginning of the period of continuing operations	8,586	4,553
Cash, end of the period	\$ 262,103	\$ 12,772
Net cash flows used in operating activities of discontinued operations		
	\$ -	\$ (87,669)
Cash provided by financing activities of discontinued operations	-	39,803
Effect of exchange rate changes on cash of discontinued operations	-	4,030
Change in cash during the year discontinued operations	-	(43,836)
Cash, beginning of the period for discontinued operations	-	43,836
Cash, end of the period for discontinued operations	\$ -	\$ -

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

1. Reporting Entity

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.) (the "Company") was founded in 1999 and became publicly listed in 2006. The address of the Company's registered office is 1200 - 750 West Pender Street, Vancouver, British Columbia.

On October 16, 2020, the Company announced a business combination agreement (the "Agreement") dated September 1, 2020 with West Pacific Ventures Corp. ("West Pacific") and Revelo Resources Corp. ("Revelo") to acquire all of the outstanding shares of West Pacific by way of a three-cornered amalgamation (the "Transaction").

On November 27, 2020, the Transaction was completed whereby:

- a) Immediately prior to the completion of the business combination, West Pacific completed the acquisition of a 100% interest in the mining concessions underlying 8 exploration properties (collectively, the "Properties"), subject to certain net smelter return royalties, from Revelo Resources Corp. ("Revelo") pursuant to the property purchase agreement dated July 31, 2020 between West Pacific, Revelo and certain Chilean subsidiaries of Revelo. The Properties are located in the Antofagasta region of northern Chile. As consideration for the acquisition of the Properties, West Pacific paid \$300,000 and issued 7,798,747 shares at a deemed price of \$0.40 per share to Revelo.
- b) As consideration for the acquisition of West Pacific, the Company issued to the shareholders of West Pacific an aggregate of 32,253,947 common shares and 5,030,625 warrants in exchange for the shares and warrants held by them on a share for share basis. The shares and warrants issued to the shareholders of West Pacific included: (i) 7,798,747 shares to Revelo, representing 19.9% of the issued and outstanding shares of the Company; and (ii) 10,061,250 units (each comprised of one share and ½ of one share purchase warrant) of the Company in connection with the exchange of subscription receipts issued in the private placement by West Pacific for gross proceeds of \$4,024,500 (the "Private Placement", note 12). Revelo also holds an anti-dilution right that guarantees Revelo's interest in the Company remains at 19.9% through the raising of a total of \$6,000,000 in equity financings of the Company, inclusive of the Private Placement.

In connection with the closing of the Transaction, the Company changed its name from Fireswirl Technologies Inc. to Pampa Metals Corporation and delisted its common shares from the TSX Venture Exchange. The Company has received conditional approval to list on the Canadian Securities Exchange ("CSE") under the trading symbol "PM". Trading of the common shares of the Company on the CSE is subject to filing and acceptance of final listing materials with the CSE.

2. Basis of Preparation and significant accounting policies

a) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 27, 2020, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent audited consolidated financial statements as at and for the period ended December 31, 2019. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2020 could result in restatement of these unaudited condensed interim consolidated financial statements.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

2. Basis of Preparation and significant accounting policies (continued)

b) Going concern assumption

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. If the going concern assumptions were not appropriate for these financial statements then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement to financial position classifications.

For the nine months ended September 30, 2020, the Company incurred an operating loss of \$134,865. As at September 30, 2020, the Company had an accumulated deficit of 12,586,379 since inception. The continuation of the Company as a going concern is dependent upon its ability to raise additional financing and ultimately attain and maintain profitable operations. There can be no assurance that such financing and profitability will occur in the amounts and with terms expected. These unaudited condensed interim consolidated financial statements do not give effect to adjustments to the carrying value and classification of assets and liabilities and related expense that would be necessary should the Company be unable to continue as a going concern.

c) COVID-19 pandemic

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

d) New accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current and future reporting periods.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

3. Discontinued operations

During the year ended December 31, 2019, the discontinued operations have been disposed of for no consideration. Therefore, as at December 31, 2019, the assets held for sale and liabilities relating to assets held for sale were \$nil.

The Company didn't have any discontinued operations results for the three and nine months ended September 30, 2020.

The operating results of the discontinued operations for the three months ended September 30, 2019 include the following:

	Asia	HK	Shenzhen	Total
Operating expenses				
General administration	9,760	-	8,198	17,958
Sales and marketing	1,691	-	79	1,770
	11,451	-	8,277	19,728
	(11,451)	-	(8,277)	(19,728)
Gain on settlement of debt	19,808	296,560	200,231	516,599
Foreign exchange gain (loss)	216,938	82,260	(25,269)	273,929
Net income from discontinued operations	\$ 225,295	\$ 378,820	\$ 166,685	\$ 770,800

The operating results of the discontinued operations for the nine months ended September 30, 2019 including the following:

	Asia	HK	Shenzhen	Total
Operating revenue	\$ -	\$ 6,561	\$ -	\$ 6,561
Cost of sales	-	4,710	-	4,710
		1,851	-	1,851
Operating expenses				
General administration	10,093	61,691	24,275	96,059
Sales and marketing	1,691	15,302	236	17,229
	11,784	76,993	24,511	113,288
	(11,784)	(75,142)	(24,511)	(111,437)
Gain on settlement of debt	140,641	296,560	200,231	637,432
Foreign exchange gain (loss)	216,938	82,260	(25,269)	273,929
Interest income	-	-	5	5
Net loss from discontinued operations	\$ 345,795	\$ 303,678	\$ 150,456	\$ 799,929

The net cash flows from discontinued operations for the nine months ended September 30, 2020 and 2019 are presented on the preceding condensed interim consolidated statements of cash flows.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

4. Amount Receivables

	September 30, 2020	December 31, 2019
VAT/GST receivable	\$ 15,308	\$ 17,534
	\$ 15,308	\$ 17,534

5. Share Capital

a) Share capital

(i) Authorized:

Unlimited number of common shares, voting, without par value.

Unlimited number of preferred shares, issuable in series.

(ii) Issued and outstanding:

The Company had 5,400,735 common shares issued and outstanding as at September 30, 2020.

On May 23, 2019, the Company completed the debt settlement described in its news release of April 18, 2019. The Company issued an aggregate of 1,612,034 common shares to settle outstanding debt totaling \$217,625.

On May 15, 2020, the Company completed a non-brokered private placement of 1,212,121 common shares at a price of \$0.0825 per share for gross proceeds of \$100,000 (note 6). The shares issued in connection with the private placement are subject to a four-month hold period expiring on September 15, 2020.

On May 28, 2020, the Company settled \$203,354 of debt with creditors by issuing 1,506,328 common shares of the Company valued at \$225,949 based on the Company's share price of \$0.15 per share on the date of settlement, resulting in a loss of \$22,595 on settlement of debt (note 6). The shares issued in connection with the debt settlement are subject to a four-month hold period expiring on September 29, 2020.

b) Stock option plan

The Company has established the stock option plan under which stock options to purchase common shares may be granted to directors, officers and employees of the Company and to any other person or Company permitted by the applicable regulatory authorities to purchase unissued common shares. The aggregate number of shares issuable upon the exercise of all options granted under the plan shall not exceed 10% of the common shares of the corporation.

A summary of the share option activity during the periods is presented below:

	Number of stock options outstanding	Weighted average exercise price
Balance, September 30, 2019 and December 31, 2019	46,000	\$ 2.74
Expired	(28,000)	2.89
Balance, September 30, 2020	18,000	\$ 2.50

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

5. Share Capital (continued)

b) Stock option plan (continued)

The following table summarizes information about stock options outstanding at September 30, 2020:

Exercise Price (\$)	Number of stock options outstanding	Remaining contractual life (years)
2.50	16,000	1.69
2.50	2,000	0.66
2.50	18,000	1.69

The 18,000 stock options were cancelled by the Company subsequent to September 30, 2020.

6. Related Party Balances and Transactions

The related party transactions are in the normal course of operations and are measured and recorded at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these unaudited condensed interim consolidated financial statements are listed below:

As at September 30, 2020, the Company owed \$15,606 (December 31, 2019 - \$85,500) to a director which was included in the accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing with no fixed term of repayment.

During the non-broken private placement completed on May 15, 2020 (note 5(a)(ii)), 690,909 common shares were issued to the President and CEO of the Company for total proceed of \$57,000.

Among the common shares issued to settle debt on May 28, 2020 (note 5(a)(ii)), 222,222 common shares were issued to the President and CEO of the Company to settle the debt of \$30,000 owed by the Company

Key management compensation

Key management includes directors (executive and non-executive), chief executive officer and chief financial officer of the Company. The compensation paid or payable to key management personnel during the periods ended September 30, 2020 and 2019 is as follows:

	Three Months Ended September 30, 2020		2019		Nine Months Ended September 30, 2020		2019	
Salaries and consulting fees	\$	15,000	\$	22,500	\$	52,500	\$	61,500

Key management personnel were not paid post-employment benefits or other long-term benefits during the period ended September 30, 2020.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

7. Financial Instruments

a) Fair value

Fair value is the amount at which a financial instrument could be exchanged between willing parties based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for financial instruments with similar terms, conditions and maturities.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the observable inputs used to value the instrument:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The Company's financial assets include cash which is classified as FVTPL and amounts receivable classified at amortized cost. The Company's financial liabilities include accounts payable and accrued liabilities which are all classified as financial liabilities at amortized cost.

The fair values of cash, amounts receivable, accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments. As at September 30, 2020, the Company did not have financial liabilities measured at fair value on a recurring basis.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and cash equivalent, restricted cash, amounts receivable and due from a related party, as applicable. The Company limits its exposure to credit risk on cash and cash equivalents by depositing only with reputable financial institutions. The Company's maximum credit risk as at September 30, 2020 is related to cash amounted to \$262,103 (December 31, 2019 - \$8,586).

c) Currency risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company uses the Canadian dollar as its reporting currency for these unaudited condensed interim consolidated financial statements. The Company's operations may give rise to exposure to market risks from changes in foreign exchange rates. The Company is exposed to foreign exchange rates when the Company undertakes transactions and holds assets and liabilities in currencies other than its functional currency. The Company currently does not use derivative instruments to hedge its exposure to those risks. As at September 30, 2020, the Company is subject to immaterial currency risk as it did not have material assets or liabilities held in currencies other than its functional currency.

d) Interest risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest risk as at September 30, 2020.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

7. Financial Instruments (continued)

e) Liquidity risk

The purpose of liquidity risk management is to maintain a sufficient amount of cash and cash equivalents. Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at excessive cost.

As at September 30, 2020, the Company had total debt in the amount of \$36,948 due within 12 months (December 31, 2019 - \$242,741) and \$240,463 of working capital surplus (December 31, 2019 - working capital deficiency of \$216,621).

8. Capital Management

The Company has defined its capital as common shares, contributed surplus, accumulated other comprehensive income and accumulated deficit.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to maintain appropriate cash reserves on hand to support continued operations and shareholder returns, maintain capital structure while keeping capital costs at a minimum, and to invest cash on hand in highly liquid, highly rated financial instruments.

The Company is not exposed to externally imposed capital restrictions, and the Company's objectives and strategies described above have not changed since last year. These objectives and strategies are reviewed on a continuous basis.

9. Expenses by Nature

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
General administrative expense				
Salaries and benefits	\$ -	\$ -	\$ -	\$ 27,000
Professional fees, insurance and public company cost	36,289	48,279	97,096	154,874
Other office expenses (recovery)	88	(9,782)	15,174	35,491
Depreciation and amortization	-	403	-	1,208
	\$ 36,377	\$ 38,900	\$ 112,270	\$ 218,573

10. Loss on disposition of investment

During the nine months ended September 30, 2019, the Company sold the common shares of Empower Environmental Solutions Ltd., an unrelated entity, previously purchased for \$100,000, for total proceed of \$125,000 and recorded a loss on disposition of investment of \$25,000.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

11. Non-controlling interest

As at September 30, 2019, the Company had disposed of its 60% interest in AMZON (HK) Limited ("AMZON") and as a result, the non-controlling interest ("NCI") representing the 40% interest in AMZON was removed. The continuity of the NCI is summarized as below:

Balance, December 31, 2018	\$	(90,700)
Net loss for the period attributable to non-controlling interest		88,567
Other comprehensive loss for the period attributable to non-controlling interest		2,133
Balance, September 30, 2019	\$	-

12. Subsequent event

Subsequent to September 30, 2020, the Company completed a bridge financing of 665,000 units at a price of \$0.40 per unit for gross proceeds of \$266,000. Each unit is comprised of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for \$0.60 for 2 years.