

Pampa Metals Active on Four Copper & Gold Projects in Chile With Drilling, Geophysical & Trenching Programs Underway

(CSE: PM) (FSE: FIRA) (OTCQX®: PMMCF)

For Immediate Release

Vancouver – February 08, 2022 – Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIRA / OTCQX®: PMMCF) is pleased to provide an update and status report for its high-quality portfolio of copper and gold exploration projects located in northern Chile.

Pampa Metals continues to progress prioritised exploration activities on its eight (8) wholly owned projects, covering a series of greenfield copper and gold targets along the highly productive, world-class mineral belts of northern Chile. Current highlights include:

- Pampa Metals’ joint venture partner, Austral Gold Ltd., is drill testing the Rosario del Alto target at Pampa Metals’ Morros Blanco project with up to 2,000m of diamond core drilling in five holes, with results expected to be reported by early Q2;
- Pampa Metals is in the process of completing a detailed induced polarisation (IP) survey over the Cerro Chiquitin drill target at its Cerro Buenos Aires project, with results expected next month; and
- The Company has recently completed a trenching program over the quartz veinlet stockwork and porphyry zone at its Block 4 project, with assay results pending and expected shortly.

Paul Gill, Pampa Metals’ President and CEO, commented: “After completing extensive geological mapping and geophysical campaigns, Pampa Metals has drill tested four porphyry copper targets distributed between two separate projects in its first year of existence, with three of those targets slated for possible further drill follow-up. The Company is currently acquiring detailed geophysical data over one of those drill targets at the Cerro Buenos Aires project, and is progressing well on the delineation of a potentially new porphyry drill target with a trenching program at its Block 4 project.

In addition, the Company signed an Option and Joint Venture Agreement (“JV”) with Austral Gold Ltd. (“Austral”) in the second half of 2021, allowing Austral to earn in to two of the Company’s projects at Morros Blancos and Cerro Blanco, with a focus on gold exploration. Austral has already progressed surface exploration activities at both projects, and has started its first drill test of a key target on the Morros Blancos property.

More recently, Pampa Metals has signed an agreement with VerAI Discoveries Inc. (“VerAI”), giving the Company access to the latest in artificial intelligence technology as applied to mineral exploration, together with access to exciting new prospects in a highly prospective part of northern Chile.

Pampa Metals’ activities and advances, together with those of its partners, is giving the Company maximum leverage towards its value-accreting discovery objective from greenfield projects in one of the world’s leading mining jurisdictions.”

Project Summaries and Updates

- **Morros Blancos:** The Company's JV partner, Austral, has initiated drill testing of the Rosario del Alto high-sulphidation gold-silver target located in the north of the 7,300-hectare Morros Blancos project (see news release dated January 11, 2022). Five diamond core holes totaling around 2,000m are planned. Highlights to date include:
 - Three prospective areas have been identified within the property boundary along a 15 km x 3 km NE-oriented favorable hydrothermal alteration corridor.
 - Four maar-diatreme structures, a multiplicity of phreatomagmatic breccias extending over an area of ~2 km x 1 km, and a shallow level of preservation of volcanic features together with high-level hydrothermal alteration are identified at the Rosario del Alto target in the north.
 - Systematic surface geochemical sampling revealed a high sulphidation epithermal pathfinder anomaly concentrated on the central zone at Rosario del Alto, with relationships to geological features of interest and demagnetised zones from detailed geophysical surveying.
 - Drilling is focused on the geological, geochemical, and geophysical features of interest.
- **Cerro Blanco:** Austral has announced that it has completed geological mapping, geochemical rock sampling, and ground magnetometry at Pampa Metals' Cerro Blanco project (6,500 hectares), which is part of the JV agreement between the Company and Austral (see Austral Q4 2021 Activity Report).
- **Cerro Buenos Aires:** Wide-spaced reverse circulation ("RC") drilling completed by the Company in 2021 (see news release dated December 7, 2021) around the porphyry and tourmaline breccia outcrops at Cerro Chiquitin in the north of the 7,400-hectare Cerro Buenos Aires project, resulted in geological, hydrothermal alteration, and geochemical anomalies and zonation patterns indicating a potential porphyry copper target to the southeast of the Cerro Chiquitin outcrops.
 - A detailed pole-dipole IP survey (20 line km total) is currently underway over the post-mineral gravel covered target area to the southeast of Cerro Chiquitin, with results pending.
 - Follow-up diamond drill testing is being considered.
- **Block 4:** Detailed geological mapping, combined with high-resolution ground magnetic surveying, discovered an intense quartz-veinlet stockwork hosted within a hydrothermally altered dacitic porphyry intrusion that is spatially coincident with a discrete magnetic high at the Company's 6,800-hectare Block 4 project. The area of interest is approximately 1 km in diameter and is poorly outcropping, being mostly obscured by post-mineral gravel cover (see news releases dated November 2, and October 18, 2021).
 - Six back-hoe excavated trenches totaling 2.3 km were recently completed over the area of interest. 202 field samples (with additional control samples) were collected from 5 trenches, with one of the 6 trenches failing to reach bedrock due to the thickness of gravel cover. Geochemical results are pending.
 - Follow-up IP surveying and/or drill testing are being evaluated pending results from the trenching.
- **Other Projects:**
 - Wide-spaced RC drilling on three targets at the 6,600-hectare **Redondo-Veronica** project in 2021 (see news release dated September 28, 2021) revealed deep porphyry potential at two of the targets, with vectors derived from surface geological mapping, hydrothermal alteration and geochemical anomalies found in drill holes, and deep geophysical anomalies. Follow-up diamond drilling is being contemplated.
 - Geological field work and geophysical surveying at the 10,100-hectare **Block 3** project has revealed multiple magnetic features of potential interest in post-mineral covered areas, with geological mapping around the periphery of the covered areas confirming the prospective nature

of the area. Further electrical (IP) geophysical surveying is being considered to define possible drill targets.

- **VerAI Agreement:** The Company has recently signed an agreement with VerAI Discoveries Inc. (“VerAI”), a Boston-based private corporation, allowing Pampa Metals to evaluate, explore, and earn an interest in a series of copper and precious metals targets that have been generated by VerAI using proprietary artificial intelligence methodologies (see news release dated February 1, 2022). The targets are distributed within eight (8) property blocks, wholly owned by VerAI, totaling about 18,700 hectares located in parts of central northern Chile. The eight property blocks all lie within similar geographic and geologic areas to Pampa Metals’ wholly owned portfolio of projects that totals an additional 62,000 hectares. The Company will progress its evaluation of the VerAI projects and targets in the coming period.

ABOUT PAMPA METALS

Pampa Metals is a Canadian company listed on the Canadian Stock Exchange (CSE: PM) as well as the Frankfurt (FSE: FIRA) and OTC (OTCQB®: PMMCF) exchanges. Pampa Metals owns a highly prospective, wholly owned, 62,000-hectare portfolio of eight projects for copper and gold located along proven mineral belts in Chile, one of the world's top mining jurisdictions. The Company is actively progressing four of its projects, including completed and planned drill tests, and has two additional projects optioned to Austral Gold Ltd., with Austral already drill testing its first target on Pampa Metals’ ground. The Company has also recently signed an agreement with VerAI Discoveries Inc. giving Pampa Metals access to the latest in artificial intelligence technology in relation to mineral exploration, as well as a further 18,700 hectares of highly prospective terrain in the core of the highly productive mineral belts of northern Chile.

The Company has a vision to create value for shareholders and all other stakeholders by making a major copper or gold discovery along the prime mineral belts of Chile, using the best geological and technological methods. For more information, please visit Pampa Metals’ website www.pampametals.com.

Qualified Person

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

Note: The reader is cautioned that Pampa Metals’ and VerAI’s projects are early-stage exploration projects, and reference to existing mines and deposits, or mineralization hosted on adjacent or nearby properties, is not necessarily indicative of any mineralization on Pampa Metals’ or VerAI’s properties.

ON BEHALF OF THE BOARD

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FORWARD-LOOKING STATEMENTS

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", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. 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.



Pampa Metals – Project Locations & Major Mines of Northern Chile