

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Pampa Metals Corp.
c/o 1200 – 750 West Pender Street
Vancouver, BC V6C 2T8

2. DATE OF MATERIAL CHANGE

March 21, 2022

3. NEWS RELEASE

News release dated March 21, 2022 was disseminated via Accesswire.

4. SUMMARY OF MATERIAL CHANGE

Pampa Metals Corp. completes \$1.136 million first tranche private placement to drill Block 4 Discovery.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Pampa Metals Corp. (the “**Company**”) announces that it has closed the first tranche of a private placement offering of 3,786,700 units (“**Units**”) at a price of \$0.30 per Unit for gross proceeds to the Company of \$1,136,100. The Company will continue to raise funds with a total funding target of \$4.0 million by issuing a total of 13,333,333 Units.

Block 4 Discovery

Pampa Metals completed six trenches totalling 2.3 km, of which 5 trenches successfully exposed bedrock, at its Buenavista target on its Block 4 project in November-December 2021 (see news release dated February 8, 2022). The trenching was directed towards improving exposures of porphyry type quartz veinlets and copper oxide occurrences associated with a poorly exposed central porphyritic intrusion, which is spatially coincident with a magnetic anomaly detected by Pampa Metals’ ground magnetism survey. The magnetic anomaly directly led to the discovery of the stockwork veined porphyry intrusion by careful follow-up geological fieldwork. The area investigated by trenches at Buenavista measures approximately 700m north-south and 900m east-west, and the core porphyry and quartz-veinlet stockwork zone has not been trenched or drill tested historically. Encouraging assay results from the trenching program were recently published (see news release dated March 15, 2022), with highly anomalous copper, moly, and gold values.

Details of Private Placement

Each Unit of \$0.30 is comprised of one common share and one-half of one common share purchase warrant of the Company. Each whole warrant (a “**Warrant**”) is exercisable into one common share of the Company at an exercise price of \$0.50 per share for a period of 24 months from the closing date. The Company may reduce the exercise period of the Warrants to 30 days from the date the Company provides notice to the warrant holders that the weighted average trading price of the common shares of the Company on the Canadian Securities Exchange is \$0.90 or greater for a period of 10 consecutive trading days.

Proceeds of the Private Placement will be used for the ongoing work programs on the Company’s Chilean projects, including drilling, and for general corporate purposes.

In connection with the Private Placement, the Company will pay finders fees of 8% in cash and 8% in finder warrants from the sale of Units to third parties sourced by the finders. Each finder's warrant will entitle the holder Page 2 of 2 to purchase one common share of the Company at a price of \$0.50 per share for a period of 24 months from the closing date.

An insider of the Company purchased 700,000 Units for gross proceeds of \$210,000. The participation of an insider of the Company in the private placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61- 101 pursuant to section 5.5(b) and section 5.7(1)(b) as the fair market value of the insider participation is not more than 25% of the Company's market capitalization.

Securities sold in the private placement will be subject to a four month hold period under Canadian securities laws and the policies of the Canadian Securities Exchange.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Rana Vig, President and CEO
Telephone: (604) 218-4766

9. **DATE OF REPORT**

March 28, 2022