

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

May 6, 2022

3. NEWS RELEASE

News release dated May 6, 2022 was disseminated via GlobeNewswire.

4. SUMMARY OF MATERIAL CHANGE

Pampa Metals Corp. completes second tranche of private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM) is pleased to announce that it has closed the second tranche of a private placement offering of 1,660,666 units (“Units”) at a price of \$0.30 per Unit for gross proceeds of \$498,200. Together with the first tranche of the private placement, the Company issued a total of 5,447,366 Units for gross proceeds of \$1,634,210.

Each Unit 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 paid finders fees of up to 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 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.

Pursuant to the second tranche of the private placement, one insider of the Company purchased 300,000 Units for gross proceeds of \$90,000. 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.

Shares for Services

The Company also announces that it issued 77,931 common shares to AGORACOM in connection with its on-line marketing campaign for the purposes of targeting new potential investors who would be specifically interested in the Company's business model, as well as engaging with current shareholders. For further information, please see the Company's news release dated May 7, 2022.

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

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Gurdeep Bains, CFO
Telephone: 604-347-8777

9. DATE OF REPORT

May 10, 2022