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PAMPA METALS ANNOUNCES PRIVATE PLACEMENTS AND BOARD & MANAGEMENT UPDATES

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

For Immediate Release

October 5, 2022 – Vancouver, British Columbia – Pampa Metals Corporation (“Pampa Metals” or the “Company”) (CSE: PM) is pleased to announce that it is proceeding with a proposed private placement offering of 4,444,444 units at a price of \$0.135 per unit for gross proceeds to the Company of \$600,000 (the “Initial Private Placement”). Each unit will consist of one common share and one share purchase warrant of the Company. Each warrant may be exercised to acquire a common share of the Company at an exercise price of \$0.19 per share for a period of three years from the date of issuance.

Upon closing of the financing, it is anticipated that Mr. Joseph van den Elsen will join the board of directors of the Company. Mr. van den Elsen has also agreed to serve as the Company’s President and CEO. The Company is also in advanced discussions with the incoming investors with respect to the appointment of an additional Board member to further support and drive long term strategy.

Joseph van den Elsen BA, LLB, Grad Dip Environment, Energy & Resources Law and Grad Dip Mineral Exploration Geoscience

Joseph van den Elsen is a dual Australian/Colombian citizen who currently serves as the Executive Chairman of Ronin Resources Ltd (RON:ASX). Joseph has held a number of executive and non-executive positions with listed and unlisted mineral exploration and development companies including Ookami Ltd (OOK.ASX), MHM Metals (VYS.ASX), Ascot Resources (AZQ:ASX) and Hampshire Mining. Previous experience also includes serving as an Associate Director with UBS and holding a comparable position with Goldman Sachs JBWere. Joseph graduated from LaTrobe University with a Bachelor of Arts and a Bachelor of Laws and later graduated from the University of Melbourne with a Graduate Diploma in Environment, Energy and Resources Law and from Curtin University with a Graduate Diploma in Mineral Exploration Geoscience. Joseph is currently studying towards a Master of Science (Mineral Economics) through Curtin University.

In connection with the new appointment and pending additional appointment, Mr. A. Paul Gill has agreed to step down as a director, President and CEO of the Company. Mr. Timothy Beale has agreed to step down as a director and COO of the Company. Mr. Beale will continue his role with the Company as Vice President of Exploration. The Company would like to thank Mr. Gill for his contributions to Pampa Metals and wishes him the best in his future endeavours.

Adrian Manger, Chairman of the Board of Directors of the Company commented, “We would like to welcome Joseph to our board and management team and we are looking forward to shortly welcoming an additional member. We are pleased the Company and our high-quality project portfolio are attracting such distinguished professionals from the mining industry and are confident the energy, global experience and expertise will help

drive forward Pampa Metals' strategy for the benefit of all our stakeholders. Pampa Metals' executive team and our copper/gold project portfolio in Chile are the right foundational blocks to support long term value creation."

Additional Private Placement

The Company also announces that following completion of the Initial Private Placement, Pampa Metals intends to proceed with a further private placement offering of up to 16,000,000 units at a price of \$0.15 per units for gross proceeds to the Company of up to \$2,400,000. Each unit will consist of one common share and one share purchase warrant of the Company. Each warrant will be exercisable into a common share of the Company at an exercise price of \$0.21 per share for a period of three years from the date of issuance.

Debt Settlement

The Company further announces that it has entered into debt settlement agreements with former and current directors and officers to settle outstanding indebtedness with them in the aggregate amount of \$261,800 (collectively, the "**Debt Settlement**"), of which a portion would be settled through the issuance of an aggregate of 999,444 common shares at prices ranging from \$0.135 to \$0.15 per share.

Closing of the private placements and debt settlement are subject to receipt of all final documents and any required stock exchange approvals.

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, 60,000-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.

ON BEHALF OF THE BOARD

Adrian Manger | Chairman & Director

INVESTORS CONTACT

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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.