

**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

November 10, 2022

3. NEWS RELEASE

News release dated November 10, 2022 was disseminated via Accesswire.

4. SUMMARY OF MATERIAL CHANGE

Pampa Metals Corp. reports on successful capital raising, management site visit, and planning of maiden drill program at block 4.

5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

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

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Joseph van den Elsen, President and CEO
Telephone: +61 (03) 8630 3321

9. DATE OF REPORT

November 16, 2022

PAMPA METALS REPORTS ON SUCCESSFUL CAPITAL RAISING, MANAGEMENT SITE VISIT, & PLANNING OF MAIDEN DRILL PROGRAM AT BLOCK 4

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

For Immediate Release

November 10, 2022 – Vancouver, British Columbia – Pampa Metals Corporation (“Pampa Metals” or the “Company”) (CSE: PM) is pleased to announce the closing of the first tranche of a private placement financing totalling \$600,000, previously announced in an October 5, 2022 news release. The Company is also pleased to report on a successful visit to site by Pampa Metals’ new President and CEO, Joseph van den Elsen, together with its plans for a maiden drill test of the Company’s Block 4 project.

Capital Raising – Tranche 1

The Company is pleased to announce that it has closed a 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 consists 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.

Incoming investors consist of Australian and Canadian industry participants, attracted to Pampa’s significant land holdings, pipeline of exploration targets and, more specifically, the potential value creation offered by the imminent drilling of the flagship Block 4 project.

The Company has also issued a further 194,444 shares in partial settlement of outstanding director fees.

Successful Site Visit

Newly appointed President & CEO Joseph van den Elsen recently concluded a 1-month trip which included meeting with Canadian and Chilean stakeholders, potential long-term funding partners, and field visits to the Company’s extensive land holdings.

Accompanied by Pampa’s VP Exploration (Tim Beale), Chairman (Adrian Manger), non-executive Director (Julian Bavin) and Consulting Qualified Person (Mario Orrego), priority was given to the review and validation of the significant body of work completed on the Block 4 Project, and finalising the design of its maiden drilling program.

Maiden Drill Program

The Company is soliciting quotes and finalising preparations for a maiden, 2,100 m drill program at its Block 4 project, expected to start in early January. The Buenavista target at Block 4 will be the focus of the drilling, with consideration given to testing at least one covered geophysical anomaly target to the east to investigate the potential for supergene enrichment copper.

Capital Raising – Tranche 2

As previously announced, Pampa Metals intends to proceed with a further private placement offering of 16,000,000 units at a price of \$0.15 per unit, for gross proceeds of \$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. Funds will be used to finance the drill program at Block 4 and for general corporate purposes.

Owing to significant changes to the Board, management, and share-register, the Company is pleased to also update its Corporate Presentation, which will be used to support the Company's Tranche 2 funding round.



Pampa Metals' Board & Management – Block 4 (*Buenavista target*) – October 2022

ABOUT BLOCK 4

Block 4 is located along the world's premier copper mining belt, the Domeyko Belt of northern Chile, about midway between the giant copper mining districts of La Escondida-Zaldivar and El Salvador. The Buenavista target at Block 4 comprises an early Tertiary-aged dacite porphyry (60Ma) with intense quartz-veinlet stockworks, including petrographically confirmed "A"-veinlets, coincident with an isolated magnetic high measuring about 750m in diameter. The dacite porphyry and quartz-veinlet stockwork sub-crop beneath thin regolith and talus cover.

A limited trenching program at Buenavista returned anomalous molybdenum geochemistry (up to 45.6ppm) associated with the porphyry and stockwork zone, together with copper and gold values around the margins, including 24m @ 0.14% Cu (maximum of 0.25% Cu) and (separately) 24m @ 0.25 g/t Au (maximum of 0.64g/t Au). The trenching program revealed relicts of coarse chalcopyrite disseminations from a skarn-type system on the eastern edge of the quartz veinlet stockwork zone, as well as green and black copper oxide mineralization from in-situ oxidation of chalcopyrite-pyrite mineralisation in a quartz-sulfide breccia on the west flank of the stockwork zone, which also has associated gold anomalies.

Assay results from a regolith/talus fines survey over an area of 3.5 km x 3.5 km centered on Buenavista, recently received, returned copper in fines up to 0.156% focused to the west of the central Buenavista porphyry in the area of the quartz-sulfide breccia; molybdenum in fines was focused on the central porphyry and stockwork zone up to 14ppm; gold in fines shows a sporadic (nuggety) distribution in a halo around the central porphyry up to 0.175ppm; and zinc in fines up to 1,040ppm is distributed as a broad circular halo around the central Buenavista porphyry. Other geochemical anomalies are also present.

Several magnetic anomalies with similarities to the magnetic anomaly at Buenavista were also detected through post-mineral gravel and ignimbrite cover to the east, southeast and north of Buenavista. A reconnaissance-style pole-dipole IP survey, with wide-spaced lines, showed a broad chargeability anomaly beneath the Buenavista target greater than 1 km x 1 km in diameter, on two lines separated by 750m, coincident with the magnetic anomaly and dacite porphyry with stockwork quartz veinlets, and the quartz-sulfide breccia to the west, starting at relatively shallow depths of around 50m to 100m. Additional IP chargeability anomalies were also detected associated with post-mineral covered magnetic anomalies to the east (IP chargeability > 1 km in diameter on 2 lines starting at around 200m depth); to the southeast (IP chargeability > 2 km on 1 line starting at around 200m depth); and several more complex chargeability features associated with more complex magnetic anomalies to the north on two separate lines.



Buenavista Target at Block 4



See news releases dated October 18, 2021; March 15, 2022; May 3, 2022; May 24, 2022; June 23, 2022; August 8, 2022 for further information.

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 its highest priority projects, including completed and planned drill tests, and has two additional projects optioned to Austral Gold Ltd., with initial drill tests completed and planned.

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

Joseph Van Den Elsen | President & CEO

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.