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PAMPA METALS ANNOUNCES THE DISCONTINUATION OF EXPLORATION PARTNERSHIP AGREEMENT

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

For Immediate Release

January 3, 2023 - Vancouver, British Columbia - Pampa Metals Corporation ("Pampa Metals" or the "Company") (CSE: PM) advises that the exploration partnership agreement between Pampa Metals and VerAI Discoveries Inc (VerAI) detailed in a February 1, 2022 news release, has been discontinued in order to allow the Company to focus on the drill testing of its priority Block 4 target. The Company's decision does not reflect on the potential of the targets defined by VerAI's proprietary technology but was taken in response to current market conditions and the need to focus the Company's resources more narrowly.

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, 47,400-hectare portfolio of seven projects prospective 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 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

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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.