



These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

PAMPA METALS CORPORATION

(“Pampa Metals” or the “Company”)

March 21, 2023

1. SUMMARY OF OFFERING

What are we offering?

Securities Offered:	Up to 5,333,334 units of the Company (“Units”) to be sold to purchasers.
Description of Offered Securities:	Each Unit will be comprised of one common share in the capital of the Company (each, a “Unit Share”) and one common share purchase warrant (each, a “Warrant”), with each Warrant entitling the holder to acquire one additional common share at a price of \$0.21 per share for a period of 36 months from the Closing Date.
Offering Price per Security:	\$0.15 per Unit.
Offering Amount:	Up to 5,333,334 Units for gross proceeds of up to \$800,000 (the “Offering”).
Closing Date:	Closing may occur in one or more tranches, with the final tranche expected to occur on or before May 1, 2023 (the “Closing Date”) and is subject to receipt of all necessary regulatory approvals.
Finder’s Fees:	Up to 7% cash and 7% broker warrants (“Broker Warrants”). Each Broker Warrant shall entitle the holder to acquire one additional common share at a price of \$0.21 per share for a period of 36 months from the Closing Date.

Resale Restrictions:	The Unit Shares and Warrants are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada.
The exchange and quotation system, if any, on which the securities are listed, traded or quoted:	The common shares are listed on the Canadian Securities Exchange (the “ CSE ”) under the trading symbol “ PM ”, the OTCQX marketplace in the U.S. (the “ OTCQB ”) under the symbol “ PMMCF ” and the Frankfurt Stock Exchange (the “ FSE ”) under the symbol “ FIRA ”.
The closing price of the issuer’s securities on the most recent trading day before the date hereof:	On March 20, 2023, the closing price of the Company’s common shares on the CSE, the OTCQB, and the FSE was \$0.14, \$0.094 (USD), and €0.087(EUR), respectively.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

All references in this offering document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

Pampa Metals is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.
- The Company will not close this Offering unless the Company reasonably believes that it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

Cautionary Statement Regarding Forward-Looking Information

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration and development plans at the Company’s mineral properties, including development timelines and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of gold and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration and development, including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings that are available at www.sedar.com. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

2. SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Pampa Metals owns a highly prospective, wholly owned, 47,400-hectare portfolio of seven projects for copper, molybdenum and gold located along proven mineral belts in Chile, one of the world's top mining jurisdictions. The Company is actively progressing five of its projects, including completed and planned drill tests, and has two additional projects optioned to Austral Gold Ltd.

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.

Recent Developments

On March 20, 2023, the Company announced that it has contracted Visión Perforaciones SpA to complete a ~2,100m diamond drill program of 3 deep holes designed to test coincident geological, geochemical, and geophysical anomalies at the Buenavista target and the Block 4 Project more broadly.

On March 3, 2023, the Company announced that it closed its private placement offering by issuing 14,644,334 units for gross proceeds of \$2,196,650, further key findings from the Block 4/ Buenavista target soil geochemical survey, and that the Company intended to settle \$25,000 of debt through issuing units.

On January 19, 2023, the Company announced key findings from a soil geochemical survey for its Block 4/ Buenavista target (detailed in the news release dated January 19, 2023), as well as a non-brokered private placement of 20,000,000 units for proceeds of up to \$3,000,000. On February 14, 2023, the Company announced that it had received subscriptions in excess of \$2,000,000 so far for the offering announced January 19, 2023.

On January 3, 2023, the Company announced that the exploration partnership agreement between Pampa Metals and VerAI Discoveries Inc. ("**VerAI**"), as detailed in a February 1, 2022 news release, was discontinued to allow the Company to focus on the drill testing of its priority Block 4 target.

On December 28, 2022, the Company announced that it had engaged the services of PI Financial Corp. to provide market making services.

On November 22, 2022, the Company advised that Mr. Bill Tsang was appointed as Chief Financial Officer, and further that the Company had abandon its Block 2 project, and concurrently reduce the footprint of the Arrieros Project, to optimize its portfolio.

On November 10, 2022, the Company announced the closing of the first tranche of its private placement, announced in an October 5, 2022 news release, for proceeds of \$600,000. The Company also announced the appointment of Joseph van den Elsen as President and Chief Executive Officer,

On October 5, 2022, the Company announced a private placement offering of 4,444,444 units at a price of \$0.135 per unit for gross proceeds of \$600,000, with each unit consisting of one common share and one common share purchase warrant to be exercised at \$0.19 per share for three years from the date of

issuance. The Company also announced that Joseph van den Elsen will join the board of directors and serve as President and Chief Executive Officer upon closing of the private placement.

On August 8, 2022, the Company reported the reception of key radiometric age dating and petrographic studies of quartz-veinlet stockwork samples from the Buenavista target at the Block 4 Project.

On June 23, 2022, the Company reported that Quantec Geoscience Chile Ltd. had completed an Induced Polarisation geophysical survey over the Buenavista target and other covered magnetic anomalies at the Block 4 Project, with encouraging results, as detailed in a May 24, 2022 news release. Findings of the survey were detailed in a June 23, 2022 news release.

On May 24, 2022, the Company announced the start of an Induced Polarisation geophysical program at the Buenavista target.

On May 6, 2022, the Company announced the completion of the second of tranche of a private placement of units, for proceeds of \$1,634,210.

On May 3, 2022, the Company announced the start of a geochemical soil sampling program and plans for drill testing of the Buenavista target.

On April 28, 2022, the Company provided an update on exploration activities being carried out by Austral Gold Ltd. ("**Austral**") at the Company's Morros Blancos property, where Austral has an option to earn up to an 80% interest in the Morros Blancos property by completing a Bankable Feasibility Study.

On April 6, 2022, the Company provided results from a pole-dipole IP survey completed at the Cerro Chiquitin target on the Cerro Buenos Aires project.

On March 30, 2022, the Company announced that A. Paul Gill, Chief Executive Officer at the time, would present at the Emerging Growth Conference to discuss the Company's exploration campaign.

On March 21, 2022, the Company announced the closing of the first tranche of a private placement of units, for proceeds of \$1,136,100.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Business Objectives and Milestones

What are the business objectives that we expect to accomplish using the available funds?

Proceeds from the Offering will be used primarily to drill test the Buenavista target and the Block 4 Project more broadly, where an initial ~2,100m diamond drill program has been designed to test coincident geological, geochemical, and geophysical anomalies. Residual proceeds will be directed towards due

diligence on the identification and possible acquisition of large porphyry copper-molybdenum targets capable of complementing the Company's existing portfolio, as well as general corporate purposes.

3. USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

		Maximum Offering
A	Amount to be raised by this Offering	\$800,000
B	Selling commissions and fees	\$56,000
C	Estimated Offering costs (e.g. legal, accounting, audit)	\$10,000
D	Net proceeds of Offering: $D = A - (B + C)$	\$734,000
E	Working capital as at most recent month end	\$453,839
F	Additional sources of funding	\$1,132,620
G	Total available funds: $G = D + E + F$	\$2,320,459

How will we use the available funds and when?

The expected availability of funds is \$2,320,459, assuming a maximum offering size, as further described in the table below:

Description of intended use of available funds, listed in order of priority	Maximum Offering	Expected Timing for Expenditure
Block 4 Drilling	\$1,700,000	March 2023 – June 2023
Due Diligence & Business Development	\$250,000	March 2023 – March 2024
General and Administrative	\$370,459	March 2023 – March 2024
Total: Equal to "G" Total Available Funds in Chart Above	\$2,320,459	

Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at one or more of its properties is achieved. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods.

The issuer's most recently filed annual financial report (for the year ended December 31, 2021) included a going concern note. This offering is anticipated to significantly improve the working capital position, the ability to repay its liabilities arising from normal business operations as they become due, and the ability to continue its exploration efforts and commencement of profitable operations in the future.

How have we used the other funds we have raised in the past 12 months?

In March 2022, the Company raised total gross proceeds of \$1,136,010. In May 2022, the Company raised total gross proceeds of \$498,200. In November 2022, the Company raised total gross proceeds of \$600,000. In March 2023, the Company raised total gross proceeds of \$2,196,650. These proceeds were used as follows:

March 2022 - Description	Amount	Variances to what was previously disclosed as use of proceeds, if any, and why
Share issue costs	\$15	N/A
Exploration and evaluation	\$1,135,995	N/A
General and administrative and other	\$Nil	N/A

May 2022 - Description	Amount	Variances to what was previously disclosed as use of proceeds, if any, and why
Share issue costs	\$15,665	N/A
Exploration and evaluation	\$482,535	N/A
General and administrative and other	\$Nil	N/A

November 2022 - Description	Amount	Variances to what was previously disclosed as use of proceeds, if any, and why
Share issue costs	\$Nil	N/A
Exploration and evaluation	\$182,119	N/A
General and administrative	\$417,881	N/A

March 2023 - Description	Amount	Variances to what was previously disclosed as use of proceeds, if any, and why
Share issue costs	\$94,724	N/A
Exploration and evaluation	\$556,642	N/A
Due Diligence & Business Development	\$Nil	N/A
General and Administrative	\$Nil	N/A
Unspent remainder	\$1,545,284	The Company intends to allocate the unspent funds as disclosed in the January 19, 2023 offering document.

4. FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

a) the name of the dealer, finder, or other person;

The Company may pay finder's fees to investment dealers and eligible finders (each, a "**Finder**") in respect of subscribers introduced by the Finder. Further information will be provided in subsequent news releases, once available.

b) a description of each type of compensation and the estimated amount to be paid for each type;

The Company will pay to each Finder, on the Closing Date, a cash commission of up to 7.0% of the gross proceeds raised in respect of the Offering from subscribers introduced by the Finder. In addition, at the Closing Date, the Company shall issue to each Broker Warrants of the Company, exercisable for a period of 36 months following the Closing Date, to acquire in aggregate that number of common shares of the Company which is equal to up to 7.0% of the number of Units sold under the Offering to subscribers introduced by the Finder at an exercise price equal to \$0.21 per share.

c) If a commission is being paid, the percentage that the commission will represent of the gross proceeds of the Offering (assuming both the minimum and maximum offering);

7.0%

d) Details of any broker's warrants or agent's options (including number of securities under the warrants or option, exercise price and expiry date); and

See above.

e) If any portion of the compensation will be paid in securities, details of the securities (including number, type and, if options or warrants, the exercise price and expiry date).

See above.

5. PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

(a) to rescind your purchase of these securities with the Company; or

(b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

6. ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access the Company's continuous disclosure record at www.sedar.com or the Company's website at www.pampametals.com.

7. DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after March 21, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated March 21, 2023.

"Joseph Van Den Elsen"

Joseph Van Den Elsen
President & Chief Executive Officer

"William Tsang"

William Tsang
Chief Financial Officer