

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Pampa Metals Corporation
#501 – 543 Granville Street
Vancouver, BC V6C 1X8

2. DATE OF MATERIAL CHANGE

March 31, 2023

3. NEWS RELEASE

News release dated March 31, 2023 was disseminated via Accesswire.

4. SUMMARY OF MATERIAL CHANGE

Pampa Metals Corp. closes first tranche of non-brokered private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Pampa Metals Corp. (the “Company”) is pleased to advise that it has issued 2,399,999 units (“Units”) at a price of \$0.15 per Unit under the Non-Brokered Private Placement offering (the “Offering”) detailed in a March 21, 2023 news release for gross proceeds of \$360,000.

Each Unit consists of one fully paid common share and one purchase warrant entitling the holder to acquire an additional common share at a price of \$0.21 for a period of 3 years after the closing of the Offering.

In connection with the Offering, the Company paid total cash commissions of \$1,750 and issued 324,333 finder’s warrants and 156,333 finder’s shares. Each finder’s warrant is exercisable into a common share of the Company at an exercise price of \$0.21 for a period of 3 years from the date of closing of the Offering.

Proceeds will be directed towards the recently mobilized/commenced drill testing of 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.

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

March 31, 2023