

Variation to Austral Option Agreement

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

For Immediate Release

April 05, 2023 – Vancouver, British Columbia

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIRA / OTCQX®: PMMCF) advises that the Option granted to Austral Gold Limited (ASX: AGD) (TSXV: AGLD) (“Austral” or the “Company”) whereby Austral could acquire up to an 80% interest in the Cerro Blanco and Morros Blancos properties held by Pampa, as detailed in a July 28, 2021 news release, has been varied to now exclude the Cerro Blanco property.

Pampa Metals looks forward to advancing Cerro Blanco as part of its broader, 100% owned portfolio.

ABOUT PAMPA METALS

Pampa Metals is a Canadian company listed on the Canadian Stock Exchange (CSE: PM), and the Frankfurt (FSE: FIRA) and OTC (OTCQB®: PMMCF) exchanges, which wholly owns a 47,400 hectare portfolio of seven projects highly prospective for copper, molybdenum and gold located along proven and highly productive mineral belts in Chile, one of the world's top mining jurisdictions. The Company is actively advancing its projects through systematic exploration and drill testing of the highest priority targets, with a current focus on the Buenavista target and the Block 4 project more broadly.

The Company’s vision is to create significant value for shareholders and stakeholders through the application of its technical and commercial expertise towards exploring for a major copper discovery along the prime mineral belts of Chile. For more information, please visit Pampa Metals’ website www.pampametals.com.

The latest Company Presentation can be accessed at <https://pampametals.com/investor/>.

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.