

Pampa Metals Advances Buenavista Porphyry Copper Target Drill Testing

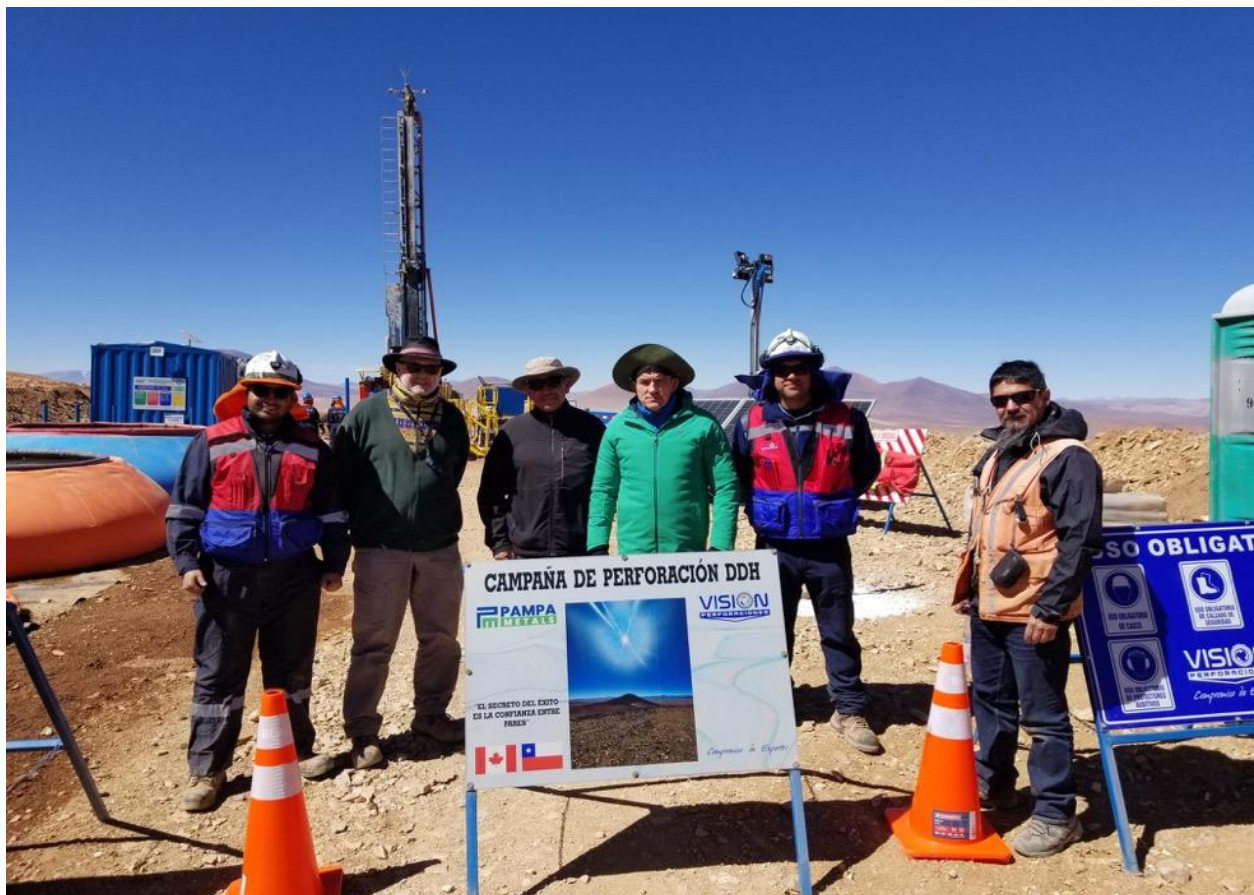
(CSE: PM) (FSE: FIRA) (OTCPK: PMMCF)

For Immediate Release

April 19, 2023 – Vancouver, British Columbia

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIRA / OTCQX®: PMMCF) is pleased to advise that it has completed ~550m of the planned ~2,100m diamond drill program designed to test coincident geological, geochemical, and geophysical anomalies at its Buenavista target, and its Block 4 project more broadly. The presence of several geophysical anomalies under post-mineral covered portions of the Block 4 property is suggestive of a potential “cluster” of porphyry copper–molybdenum–gold systems, a characteristic typical of some major porphyry copper districts in Chile and worldwide.

As previously advised, the program commenced on 31 March 2023 and completion by the end of May remains on schedule, with assay results expected in June.



Pampa Metals’ Management on Site – Block 4 Drill Testing (April 2023)

The Company also continues to actively advance its broader portfolio of seven 100% owned projects, all located in Chile and prospective for porphyry copper systems, with a view to developing a pipeline of drill ready prospects. Concurrently, the Company continues due diligence on possible acquisitions of large porphyry copper-molybdenum targets capable of complementing its existing portfolio.



Logging Block 4 Drill Core – (April 2023)



Field Mapping at Cerro Buenos Aires – (April 2023)

ABOUT PAMPA METALS

Pampa Metals is a Canadian company listed on the Canadian Stock Exchange (CSE: PM), 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/>.

Qualified Person

Technical information in this news release has been approved by Mario Orrego G, Geologist and a Registered Member of the Chilean Mining Commission and a Qualified Person as defined by National Instrument 43-101. Mr. Orrego is a consultant to the Company.

Note: The reader is cautioned that Pampa Metals' projects are early-stage exploration projects, and reference to existing mines and deposits, or mineralization hosted on adjacent or nearby properties, is not necessarily indicative of any mineralization on Pampa Metals' properties.

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.