

Pampa Metals Reports Assay Results from Buenavista Target Drilling, Chile

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

For Immediate Release

June 28, 2023 – Vancouver, British Columbia

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIRA / OTCQX®: PMMCF) is pleased to report assay results from a three-hole diamond drilling program recently completed on its 100% owned Buenavista target located in northern Chile.

Buenavista Assay Results:

- As previously reported (see news release on June 5, 2023), hydrothermal alteration and mineralisation indicative of the upper parts of a porphyry copper system was intersected in all three holes. Multiple Au-Ag-Cu and Mo intercepts confirm a high-sulphidation epithermal style of mineralisation in transition to a porphyry system.
- Individual samples reported maximum assay grades of 1.86 g/t Au (hole BV02-2023), 30 g/t Ag (hole BV02-2023), 0.45% Cu (hole BV02-2023) and 1,715 ppm Mo (hole BV03-2023).
- Hole BV02-2023 cut multiple narrow zones of Au-Ag-Cu mineralisation related to quartz-sulphide veins and breccias including 8m @ 0.12% Cu, 0.32g/t Au, 5.9g/t Ag from 174.18m downhole. Significant molybdenum (286ppm Mo) was reported from a tourmaline breccia towards the bottom of the hole (515.2m) suggesting possible proximity to an inter-mineral porphyry source.
- Hole BV03-2023, like BV02-2023, was collared in the quartz-sulphide breccia zone with copper oxides mapped at surface and cut several narrow zones of Au-Ag-Cu mineralisation related to quartz-sulphide veins and breccias, including 4m @ 0.14% Cu, 0.44g/t Au, 2.1g/t Ag. High grade molybdenum (4m @ 574ppm Mo) was also reported from veins at 656m downhole.
- Cu-Au-Ag values in a series of narrow granodiorite dykes cut in BV02-2023 and BV03-2023 confirm the presence of early inter-mineral intrusions.
- Hole BV01-2023, drilled on the central Buenavista quartz-veinlet stockwork zone and associated Tertiary-dated (60 Ma) dacite porphyry, reflected surface geochemistry and was highly anomalous in molybdenum along most of the hole length, with individual assay highs of 222ppm Mo.

A table of the most significant intercepts is included as an annex to this news release.

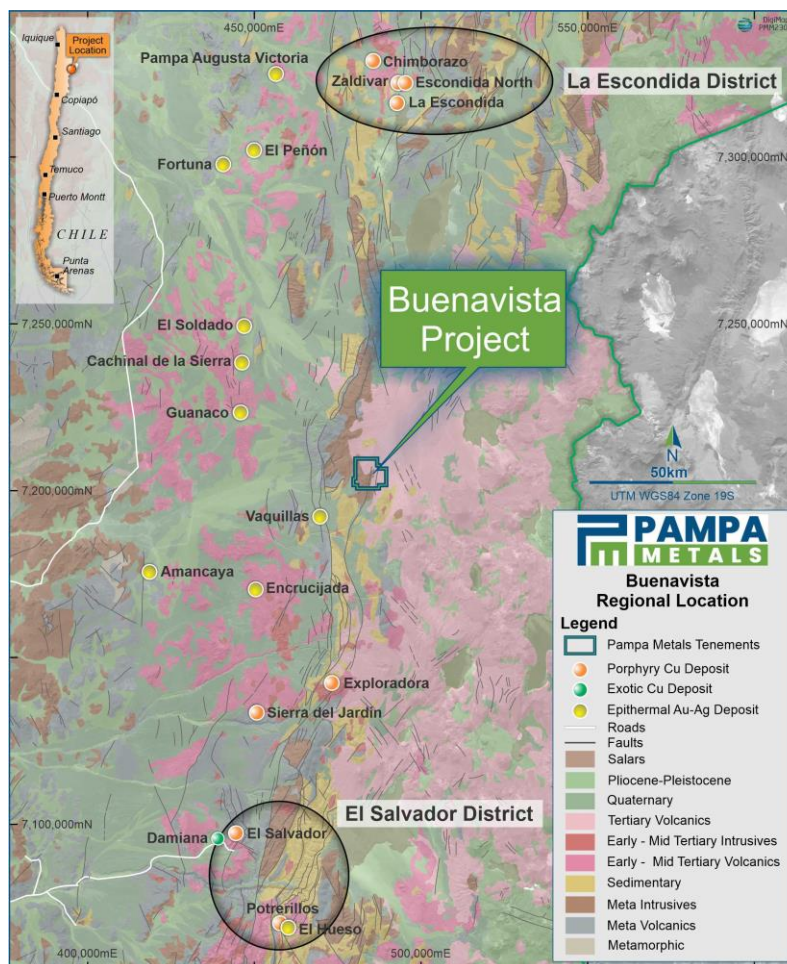
Commenting on the results, Joseph van den Elsen, President and CEO, stated:

“We are pleased to report the results from this first scout drilling program at Buenavista. Results clearly show that drilling has penetrated the peripheral portions of at least one (BV02-2023 and BV03-2023) and possibly two (BV01-2023) porphyry systems, with the source inter-mineral porphyry or porphyries lying beneath or to the side of current drilling. Assay results confirm the fertility of the system (or systems) and other geophysical anomalies on the property are still to be drill tested, giving encouragement to pursue further work. Pampa considers the Buenavista target and the Buenavista project more broadly to be highly prospective for the discovery of a porphyry copper-gold-molybdenum deposit and is evaluating alternatives to continue advancing a full assessment of the property. Concurrently the company continues to assess other high potential opportunities for the discovery of large-scale copper deposits in the Americas.”

About the Buenavista Target

Pampa Metals completed a program of 3 diamond drill holes totaling 1,957 metres during April and May 2023 at the Buenavista project, located along the Domeyko porphyry copper belt of northern Chile, halfway between the Escondida and El Salvador porphyry copper mining districts. Drilling was designed to test coincident geological, geochemical, and geophysical anomalies, which together demonstrated an environment favorable for the presence of one or more Tertiary-aged porphyry Cu-Au-Mo systems.

- Hole BV01-2023 (553m total length) was vertical and drilled over a stockwork of banded quartz veinlets with a surface molybdenum anomaly (soils and trenches) in the central part of the Buenavista target. The veinlets are cutting a dacitic porphyry dated at 60 Ma (U-Pb, zircon) by Pampa Metals. The dacite porphyry and quartz-veinlet stockwork coincides with a subcircular magnetic high and moderate IP chargeability anomaly
- Holes BV02-2023 (670.5m total length) and BV03-2023 (733.8m total length) were drilled about 440m to the west of BV01-2023, with an azimuth of 120° and inclinations 60° (BV02-2023) and 80° (BV03-2023) respectively, in an area with surface copper oxides in quartz-sulphide breccias. The collar locations coincide with a magnetic low, moderate IP chargeability, and a copper-gold-silver-arsenic-bismuth geochemical anomaly (soils and trenches).



Buenavista – Location Along Domeyko Cordillera Porphyry Copper Belt

Quality Control – QA/QC

A total of 1015 samples from diamond drill cut half-core together with 109 control samples (10% - value standards, blank standards, duplicates) were analysed by ALS Patagonia by Fire Assay with Atomic Absorption finish (AA23) for gold, and ICP-Mass Spectrometry after a 4-acid digestion (ME-MS61) for multi-element analyses. All samples were previously prepared using the PREP-31B protocol at ALS Patagonia Chile.

Pampa Metals carried out all core cutting and sampling activities at its camp in Agua Verde, northern Chile, following a previously prepared in-house protocol to international standards. Control samples with standards from a known manufacturer, quartz blanks and duplicates of cut core samples were inserted into sample batches according to the protocol. Quality Assurance and Quality Control (“QA/QC”) is routinely carried out by ALS Patagonia using its own internal standards and protocols. Such QA/QC results from the Pampa Metals’ batches were satisfactory. Additionally, a QA/QC assessment was performed in-house using the blind control samples inserted by Pampa Metals and reviewed by Company management. The QA/QC results successfully passed the QA/QC protocols including the certified values of the value standard manufacturers.

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 that 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 Project.

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 at www.pampametals.com.

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

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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.

Annex – Table of Significant Intercepts – Buenavista Drilling – May/June 2023

Drillhole #	From m	To M	Interval m	Au Ppb	Ag g/t	Cu %	Mo ppm	Geology
BV02	6	16	10	80	1.5	0.14		Sericite-sulphide breccia (oxide)
Including	6	8	2	136	1.9	0.24		
and	12	16	4	110	1.5	0.17		
BV02	174.18	182.2	8.02	317	5.9	0.12		Qz-sulphide veins
Including	174.18	176.25	2.07	587	7.7	0.18		
and	181.2	182.2	1	592	26.1	0.45		
BV02	270	272	2	64	2.0	0.14		Sericite-sulphide breccia
BV02	412	414	2	112	2.6	0.10		Qz-sulphide vein
BV02	448	452	4	36	1.4	0.12		Early inter-mineral granodiorite dyke
BV02	504.77	505.71	0.94	220	3.9	0.21		Qz-sulphide vein / early granodiorite
BV02	515.2	518	2.8	33	1.8		286	Tourmaline breccia
BV03	96	98	2	29	1.2	0.21		Secondary enrichment in fault zone
BV03	118	120	2	20	1.4	0.13		Qz-sulphide veins
BV03	316	320	4	29	1.5	0.12		Sericite-sulphide breccia
BV03	422.8	424	1.2	129	1.6	0.14		Qz-sulphide vein
BV03	530.75	531.7	0.95	17			135	Qz-Mo-Py veins
BV03	533.6	534.27	0.67	24			134	Qz-Mo-Py veins
BV03	652.4	653.31	0.91	100			189	Qz-Mo-Py veins
BV03	656	660	4				574	Qz-Mo-Py veins
Including	656	658	2	122			685	
and	659.55	660	0.45	89			1715	
BV03	667.04	670	2.96				461	Granodiorite / Qz-Mo-Py vein
Including	667.04	667.6	0.56	41			1120	