

Expiry of Austral Option Agreement

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

For Immediate Release

July 27, 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 Morros Blancos property held by Pampa, as detailed in a July 28, 2021 news release, has expired.

During the term of the option agreement, Austral completed exploration activities to the value of approximately US\$1.6 million across both the Morros Blancos and Cerro Blanco properties.

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

ABOUT PAMPA METALS

Pampa Metals is listed on the Canadian Stock Exchange (CSE: PM), Frankfurt (FSE: FIRA) and OTC (OTCQB®: PMMCF) exchanges and wholly owns a portfolio of projects highly prospective for copper, molybdenum and gold along proven and highly productive mineral belts in Chile, the world's largest copper producer.

Following recent drilling of the Buenavista Target in June 2023, Pampa Metals is seeking to further evaluate the Block 4 project via a joint venture partnership and will shift its focus to the acquisition, exploration and development of a more advanced stage copper project(s) with significant scale potential. Preferred jurisdictions are Chile or Peru (the world’s largest copper producers) where the application of the Company’s technical and commercial expertise in exploration, resource delineation and feasibility studies can be applied to creating significant value for shareholders. High quality copper projects in other jurisdictions which meet our criteria will be assessed on an opportunistic basis. www.pampametals.com.

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.