

**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**

September 8, 2023

**3. NEWS RELEASE**

News release dated September 5, 2023 was disseminated via Accesswire.

**4. SUMMARY OF MATERIAL CHANGE**

Pampa Metals Corp. announces effective date for share consolidation.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Pampa Metals Corp. (the “Company”) announced that, further to its news release of August 10, 2023, effective at the opening of trading on September 8, 2023 (the “Effective Date”) the common shares of the Company (the “Shares”) will commence trading on the Canadian Securities Exchange on a consolidated basis, with one post-consolidated Share outstanding for every 2.5 pre-consolidation Shares (the “Consolidation”).

As a result of the Consolidation, on the Effective Date, a total of approximately 29,117,310 Shares will be issued and outstanding, subject to adjustments for rounding, with approximately 13,221,894 Shares reserved for issuance. No fractional shares will be issued. The number of post-consolidated Shares to be received will be rounded up to the nearest whole number for fractions of 0.5 or greater or rounded down to the nearest whole number for fractions of less than 0.5.

The exercise or conversion price and the number of Shares issuable under any of the Company's outstanding convertible instruments will be proportionately adjusted upon the effectiveness of the Consolidation.

Shareholders of record as of the Effective Date who hold Shares represented by a physical certificate or DRS statement will receive a letter of transmittal from the transfer agent for the Company, Odyssey Trust Company, with instructions on how to exchange their existing certificates or DRS statements for certificates or DRS statements representing Shares on a post-Consolidation basis.

**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**

September 8, 2023