

Pampa Metals Rationalizes Portfolio to Focus on New Copper Opportunities

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

For Immediate Release

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Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIRA / OTCQX®: PMMCF) advises that it has rationalized its project portfolio in Chile to better focus resources on the Company’s highest priority targets and new business development initiatives.

PORTFOLIO RATIONALIZATION

Since listing in December 2020, Pampa Metals has completed extensive technical work across its portfolio of projects in Chile. Following a detailed review and prioritization of this portfolio, a decision has been made to relinquish the Block 3, Redondo Veronica, Arrieros, and Cerro Blanco Projects. This reduction in land holdings provides a meaningful cost saving and ensures Pampa Metals’ resources are better focused on its highest priority targets and new business development initiatives.

Following this rationalization, the Company retains 100% ownership of the Block 4, Cerro Buenos Aires and Morros Blancos projects.

As announced on 9 August 2023, following recent drilling of the Buenavista Target in June 2023, Pampa Metals intends to further evaluate the Block 4 Project via joint venture partnership and has shifted its focus to the acquisition, exploration, and development of a more advanced stage copper project(s) with significant scale potential.

Joseph van den Elsen, President & CEO of Pampa Metals, commented:

“The rationalization of our portfolio meaningfully reduces holding costs and expenditure commitments associated with non-core projects and enables us to redirect valuable resources towards our highest priority projects and efforts to acquire a more advanced stage copper project(s) with the potential to be a Company maker. Projects in the Americas, where the Company can best apply its technical and commercial expertise across exploration, resource delineation, and feasibility studies to create value for shareholders, are preferred. A number of project reviews have already been completed and we look forward to keeping shareholders up to date on the progress of our new business development initiatives”.

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.

www.pampametals.com

ON BEHALF OF THE BOARD

Joseph van den Elsen | President & CEO

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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.