

Pampa Metals Launches Non-Brokered Private Placement

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

For Immediate Release

September 18, 2023 – Vancouver, British Columbia

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIRA / OTCQX®: PMMCF) has today announced its intention to launch a non-brokered private placement offering (the “Offering”) of up to 5,000,000 units (“Units”) at a price of \$0.05 per Unit for gross proceeds of up to \$250,000. Each Unit consists of one fully paid common share and one purchase warrant entitling the holder to acquire an additional common share at a price of \$0.075 for a period of 3 years after the closing of the Offering. Proceeds from the Offering will be primarily used to assess, and potentially acquire, advanced stage copper project(s) in The Americas.

Non-Brokered Private Placement

Following the 11 September 2023 News Release confirming the issuance of 9,000,000 units at a price of \$0.05 per Unit for gross proceeds of \$450,000, the Company now intends to launch a non-brokered private placement offering (the “Offering”) of up to an additional 5,000,000 Units, for additional gross proceeds of up to \$250,000.

Each Unit consists of one fully paid common share and one purchase warrant entitling the holder to acquire an additional common share at a price of \$0.075 for a period of 3 years after the closing of the Offering.

The closing of the Offering may occur in one or more tranches, with the final tranche expected to occur on or before Friday 13 October, 2023, and is subject receipt of all necessary regulatory approvals.

Use Of Proceeds

Proceeds from the Offering will be primarily used to assess, and potentially acquire, advanced stage copper project(s) in The Americas, where the application of the Company's technical and commercial expertise in exploration, resource delineation and feasibility studies can be applied to creating value for shareholders. High quality copper projects in other jurisdictions which meet our criteria will be assessed on an opportunistic basis.

Specifically, the Company is seeking to acquire a project with the following characteristics:

- Historic ore grade interval(s);
- Opportunity to quickly establish a meaningful initial Mineral Resource Estimate;
- Conceptual copper production profile of +30-50,000 tpa; and
- Conceptual capex of <\$500m.

A small number of projects with the potential to meet the above criteria are in the early stages of review.

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

INVESTORS CONTACT

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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.