

Warrant Exercise Price Reduction

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

For Immediate Release

September 20, 2023 – Vancouver, British Columbia

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIRA / OTCQX®: PMMCF) is pleased to announce that it has obtained CSE approval of a reduction in the exercise price of a total of 1,708,588 warrants, on a post consolidated basis, issued in connection with its November 2022 private placement (the “2022 Warrants”). As detailed in the Company’s August 10, 2023 news release, the 2022 Warrants had a pre-consolidation exercise price of \$0.19 which has now been reduced to \$0.095, on a post-consolidated basis.

In compliance with CSE policies, a maximum of 177,778 2022 Warrants held by an insider has been repriced, and 69,185 2022 Warrants will continue to have a pre-consolidation exercise price of \$0.19 (post-consolidation exercise price of \$0.475).

Approval of a reduction in the exercise price of 6,884,400 post-consolidated warrants issued in March 2023 from \$0.21 to \$0.105, on a post-consolidated basis, remains pending.

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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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.