

**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 28, 2023

3. NEWS RELEASE

News release dated September 29, 2023 was disseminated via Accesswire.

4. SUMMARY OF MATERIAL CHANGE

Pampa Metals Corp. closes non-brokered private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Pampa Metals Corp. (the “Company”) is pleased to announce that it has issued 3,200,000 units (“Units”) at a price of \$0.05 per Unit under the Non-Brokered Private Placement offering (the “Offering”) detailed in a September 18, 2023 news release for gross proceeds of \$160,000. 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.

In connection with the Offering, the Company paid total cash commissions of \$8,680 and issued 173,600 finder’s warrants. Each finder’s warrant is exercisable into a common share of the Company at an exercise price of \$0.075 for a period of 3 years from the date of closing of the Offering.

Combining the proceeds of the Offering, with the proceeds of the private placement detailed in a September 11, 2023 news release, the Company has now raised total gross proceeds of \$610,000 (“Offerings”).

Proceeds from the Offerings 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.

In order to support its business development efforts, the Company has granted 500,000 incentive stock options to a consultant. The incentive options have an exercise price of \$0.075 and a 3 year term.

One director of the Company participated in the Offering in the amount of \$26,000, and in the Offerings a total of \$71,000. The transaction with the director, who is an insider of the Company, constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on the exemptions under section 5.5(a) and section 5.7(1)(a) from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the common shares issued to the related party and the consideration paid by the related party under the Offering does not exceed 25% of Company’s market capitalization, as determined in accordance with MI 61-101.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, as the details of the participation by related party of the Company were not settled until shortly prior to closing of the Offering.

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 29, 2023