

Warrant Exercise Price Reduction

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

For Immediate Release

October 23, 2023 – Vancouver, British Columbia

Pampa Metals Corp. ("Pampa Metals" or the "Company") (CSE:PM)(FSE:FIRA)(OTCQB:PMMCD) is pleased to announce that it has reduced the exercise price of a total of 5,857,734 warrants, on a post consolidated basis, issued in connection with its March 2023 private placement (the "2023 Warrants"). As detailed in the Company's August 10, 2023 news release, the 2023 Warrants had a pre-consolidation exercise price of \$0.21 which has now been reduced to \$0.105, on a post-consolidated basis.

The 2023 Warrants are subject to an accelerated exercise period of 30 days from the date the closing price of the Company's listed shares exceeds \$0.13 for 10 consecutive trading days. Any 2023 Warrants which remain unexercised at the end of the accelerated exercise period will expire at that time.

ABOUT PAMPA METALS

Pampa Metals is listed on the Canadian Stock Exchange (CSE:PM), Frankfurt (FSE:FIRA), and OTC (OTCQB:PMMCD) 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.