

**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

November 30, 2023

3. NEWS RELEASE

News release dated November 30, 2023 was disseminated via Accesswire.

4. SUMMARY OF MATERIAL CHANGE

Pampa Metals Corp. entered into an option and joint venture agreement with Compañía Minera Piuquenes S.A (a Panamanian entity) to acquire an 80% interest in the Piuquenes porphyry copper-gold project located in the San Juan province, Argentina.

5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

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

December 6, 2023

**Pampa Metals Options Copper-Gold Project Along San Juan Porphyry Belt
Historical Unaudited Intervals Include 413.5m from 167 @ 0.47% Cu and 0.52 g/t Au
(0.87% CuEq)***

VANCOUVER, BC / ACCESSWIRE / November 30, 2023/ Pampa Metals Corp. ("PMC" or the "Company") (CSE:PM)(FSE:FIR)(OTCQX:PMMCF) is pleased to announce that on November 30, 2023 it entered into an option and joint venture agreement with Compañía Minera Piuquenes S.A (a Panamanian entity) to acquire an 80% interest in the Piuquenes porphyry copper-gold project located in the San Juan province, Argentina. Proximal to the globally significant El Pachón (Glencore) and Altar (Aldebaran Resources) Projects, the Piuquenes porphyry copper-gold project has been privately held since its discovery.

Piuquenes Porphyry Copper-Gold Project

The Piuquenes porphyry copper-gold project was first drilled in the 1990's when Inmet Mining Corporation (IMC, subsequently acquired by First Quantum in 2013) completed 8 diamond drill holes for a total of 1,894.2m. Significant intersections of copper and gold, included:

- 413.5 m (167-580.5 m) @ 0.47% Cu and 0.52 g/t Au (0.87% CuEq)*;
- 67.5 m (207-274.5 m) @ 0.63% Cu and 0.51 g/t Au (1.02% CuEq)*; and
- 158 m (3-161 m) @ 0.32% Cu and 0.6 g/t Au (0.78% CuEq)*.

In 2016, Anglo American Argentina (AAA) drilled a single diamond borehole of 920.2 m total length, crossing the mineral intersections discovered by IMC. Climatic events prevented the assaying of the recovered drill core, with only visual observations of a 508 m (362-870 m) interval of copper mineralization described prior to AAA's withdrawal from the project.

Following completion of its Due Diligence, Pampa Metals considers the project to be highly prospective and *drill-ready*, owing to a solid technical foundation, including well-preserved historic drill cores and 3D modelling, and anticipates commencing follow-up drilling in January 2024.

As part of its Due Diligence, Pampa Metals has re-logged and assayed the AAA Diamond Drill Hole with results expected from ALS Mendoza in early December. The Company has also reviewed the IMC diamond drill core and observed visual mineralization, without yet completing QA/QC. The Company awaits the imminent assay and QA/QC results of the AAA PIU-16 920m diamond drill hole, prior to finalizing its drill program planning.

Commenting on the transaction, Joseph van den Elsen, President and CEO, stated:

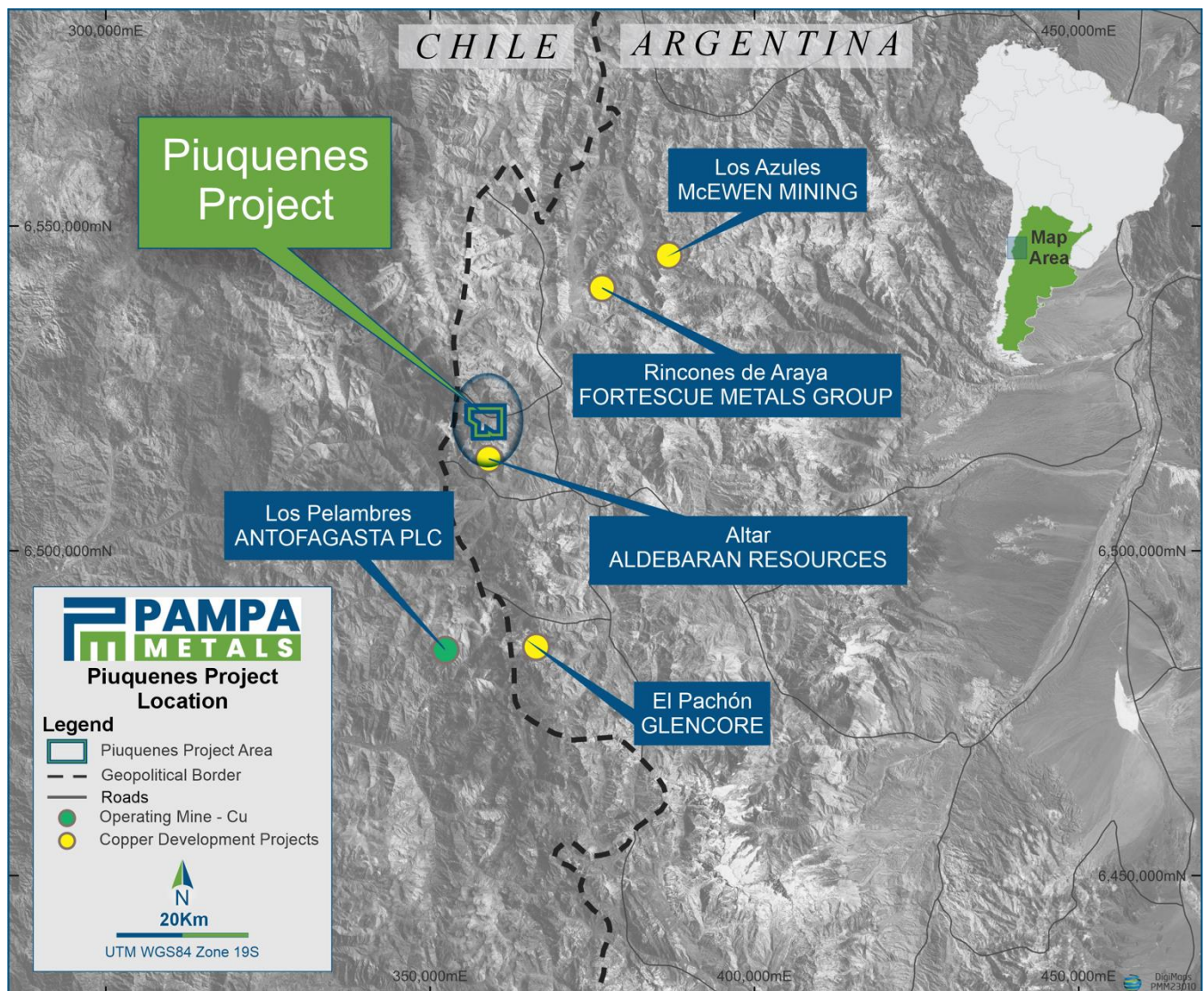
"Pampa Metals is pleased to announce this company making transaction and the acquisition of a flagship project, privately held since its discovery. Pampa considers the historical drill intercepts to be highly encouraging and indicative of the Piuquenes Project's potential to host a significant near-surface, high-grade porphyry copper-gold deposit in a world class location. Our Executive Team remains in Argentina working with stakeholders and finalizing plans to initiate a follow-up diamond drilling program in January 2024."

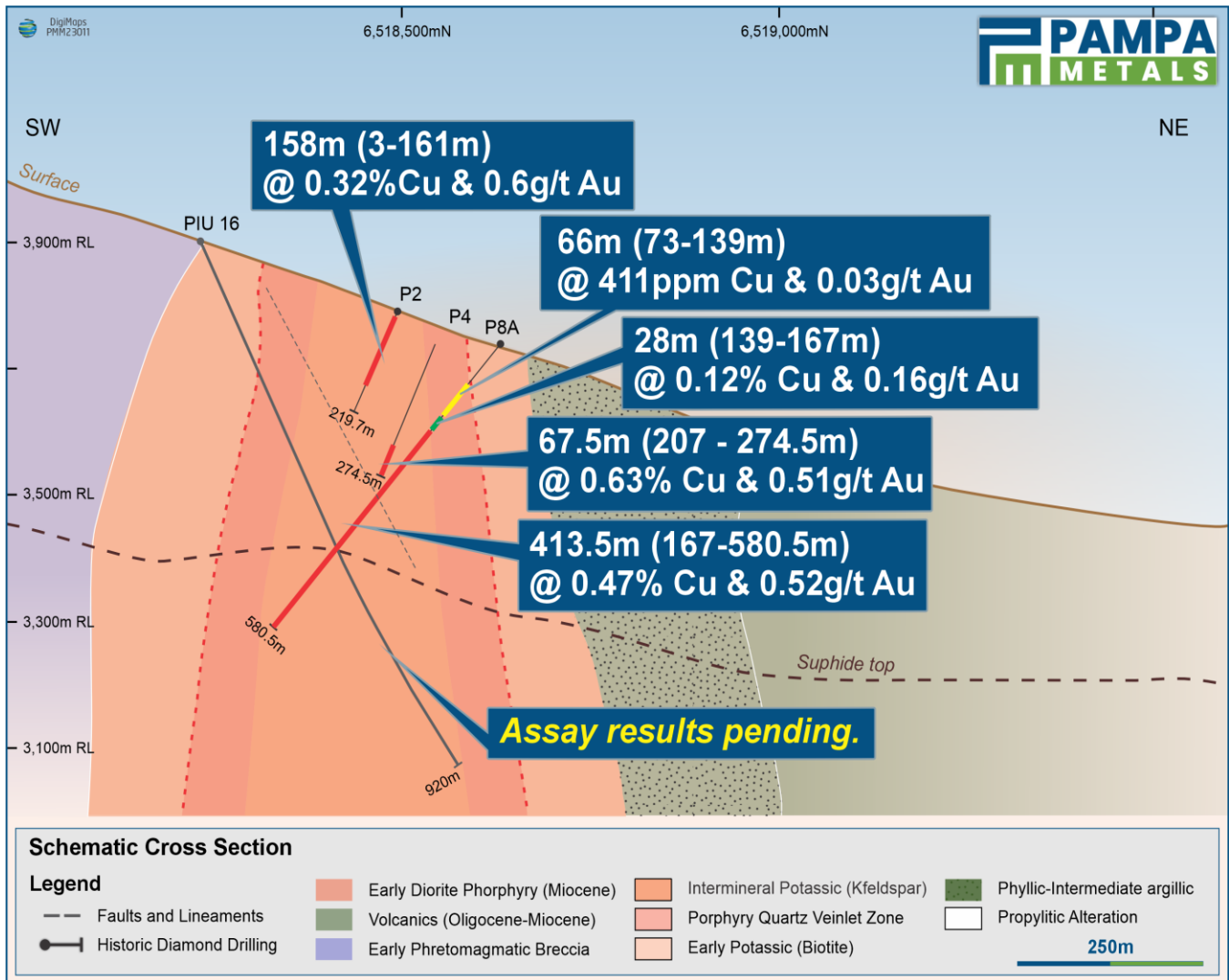
Project Location and Exploration History: Piuquenes porphyry copper-gold deposit

The Piuquenes Project consists of nine mining titles that cover an area of ~1,880 ha in the San Juan Province of Argentina, adjacent (to the north) with the Altar copper-gold porphyry project (Aldebaran Resources Inc.) and approximately 190 km west of the city of San Juan. Other large porphyry copper projects in the San Juan Miocene porphyry belt include, El Pachón (Glencore), approximately 30 km to the south, the operating Los Pelambres copper mine (60% Antofagasta plc) in Chile, and Los Azules (McEwen Mining) 50 km to the northeast.

The first evidence of copper oxides at Piuquenes was reported in 1970 by Compañía Minera Aguilar S A, who subsequently completed the first exploration program between 1973-1975. Between 1995 and 1997, Inmet Mining Corporation (IMC) completed a heli-magnetic/radiometric survey, surface geology, rock and soil geochemistry, ground magnetics, PD-IP and eight diamond drillholes (DDH-P1A to DDH-P8A) for a total of 1,894.2m. Subsequently, in 2015-2016, Anglo American Argentina (AAA) completed detailed 1:2,500 geology and geochemistry, 17.8 km of gDAS24 deep 3D PD-IP/NSMT and a 920.2 m diamond drill hole (PUI16-DDH01).

Since its discovery, the Piuquenes Copper-Gold porphyry has remained privately held.





Follow-Up drilling

Pampa Metals has designed a diamond drill program to be completed across two drilling seasons which will be reviewed and finalised upon the imminent receipt of the assay and QA/QC results of the AAA PIU16-DDH01 920m diamond drill hole.

Phase 1 consists of a ~2,500 diamond drill program designed to test the depth and lateral extension of known mineralisation, to be completed between January – April 2024 (*indicative*) with assays results expected progressively between March and May 2024 (*indicative*).

Phase 2 consists of a six-month drill program designed to significantly expand the mineralised envelope and scheduled to commence in October 2024 (*indicative*).

Commercial Terms - Option & Joint Venture Agreement

On 30 November 2023 the Company entered into an Option & Joint Venture Agreement with Compañía Minera Piuquenes S.A (a Panamanian entity) comprised of option payments, work commitments and an option exercise price for the acquisition of an 80% direct interest in the Piuquenes project. The specific commercial terms are:

Option Payments (\$1.25m USD total)	\$50,000 USD upon signing (paid); \$200,000 USD upon commencement of drilling; \$250,000 USD 6 months following commencement of drilling; \$250,000 USD on the 1 st anniversary of signing; \$250,000 USD on the 2 nd anniversary of signing; and \$250,000 USD on the 3 rd anniversary of signing
Work Commitments	6,000 meters of drilling (minimum); and \$6m USD additional exploration expenditure
Option Exercise Price	14.75M USD and a 1.25% NSR Pampa may elect to scrip settle up to \$2.5m USD

The latest Company Presentation can be accessed at <https://pampametals.com/investor/>.

ON BEHALF OF THE BOARD

Joseph van den Elsen | President & CEO

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INVESTORS CONTACT

Joseph van den Elsen | President & CEO

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.

In November 2023, the Company announced it had entered into an Option & JV Agreement for the acquisition of an 80% interest in the Piuquenes Copper-Gold Porphyry Project in San Juan Province, Argentina.

Qualified Person

Technical information in this news release has been approved by Mario Orrego G, Geologist and a Registered Member of the Chilean Mining Commission and a Qualified Person as defined by National Instrument 43-101. Mr. Orrego is a consultant to the Company.

* %CuEq values are calculated based on copper and gold metal prices: Cu = US\$3.20/lb and Au = US\$1,700/oz. The formula utilized to calculate %CuEq is: $\text{Cu Eq Grade (\%)} = \text{Cu Head Grade (\%)} + [(\text{Au Head Grade (g/t)} / 31.104) * (\text{Au Price (US\$/oz)} / \text{Cu Price (US\$/lb)} / 22.04)]$.

Note: The reader is cautioned that Pampa Metals' projects are early-stage exploration projects, and reference to existing mines and deposits, or mineralization hosted on adjacent or nearby properties, is not necessarily indicative of any mineralization on Pampa Metals' properties.

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.