

Pampa Metals Provides Mobilization Update on Follow-Up Diamond Drill Testing of the Piuquenes Porphyry Copper-Gold Project

(CSE: PM) (FSE: FIR) (OTCQB: PMMCF)

For Immediate Release

December 20, 2023 – Vancouver, British Columbia

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIR / OTCQB: PMMCF) is pleased to advise that preparatory works for the follow-up diamond drill program designed to test the depth and lateral extension of known mineralization at Piuquenes are advancing, with camp setup and platform preparation nearing completion.

Drilling is scheduled to commence in mid-January 2024, with assay results to follow shortly thereafter.



Figures 1 & 2: Temporary Camp Installation and Drill Platform Preparation. Piuquenes December 2023.

Piuquenes Porphyry Copper-Gold Project

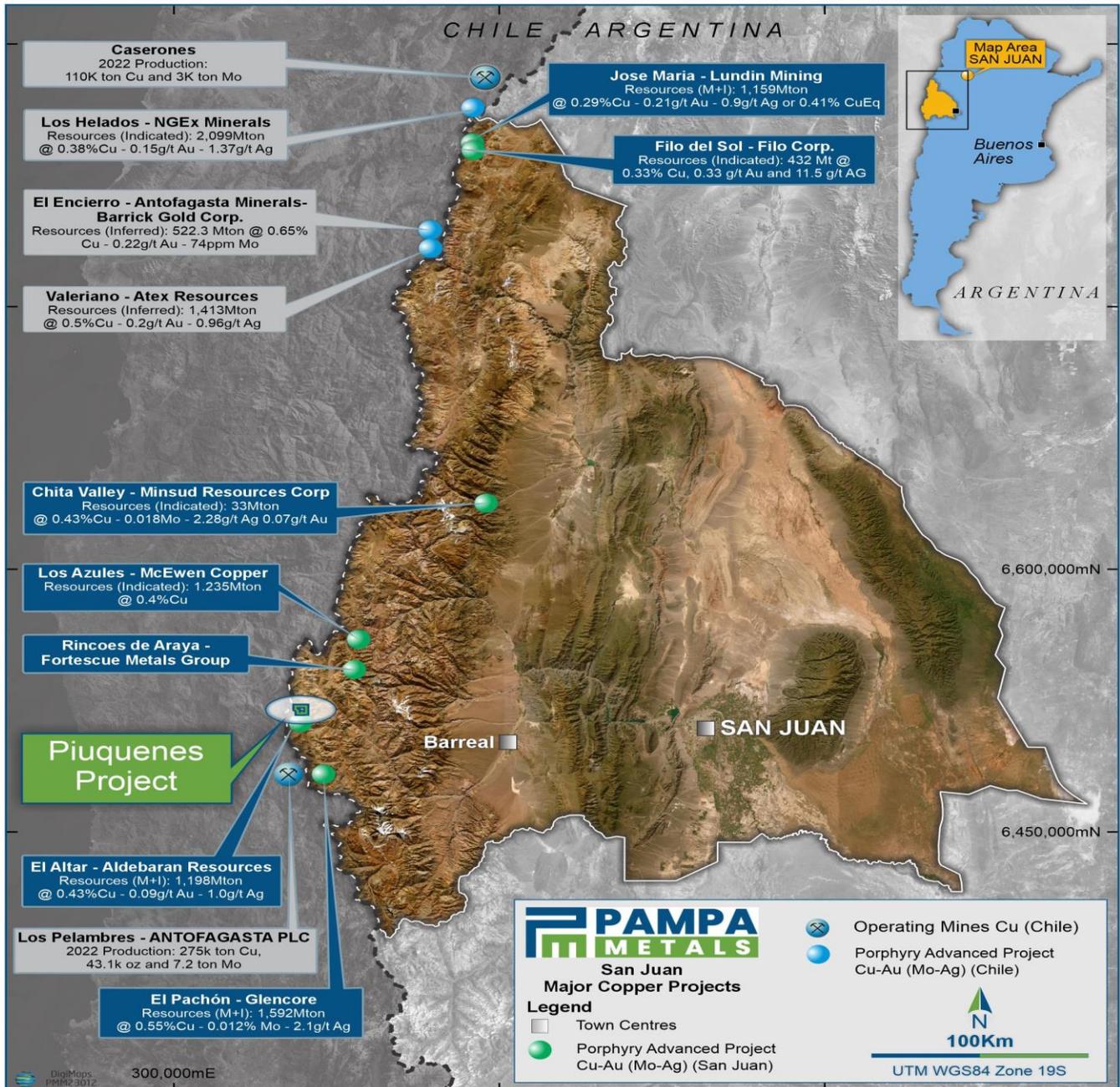
In November 2023, Pampa Metals assayed and re-logged Anglo-American’s 2016 diamond borehole of 920.2 m length which had crossed the mineral zones previously drilled by Inmet Mining Corporation (IMC). These results were reported in a *5 December 2023 News Release* and included:

- 558.2 m (362-920.2 m EOH) @ 0.38% Cu & 0.42 g/ Au & 2.4 g/t Ag (0.73% CuEq)*
Including:
- 130 m (362-492 m) @ 0.81% Cu & 0.6 g/t Au & 4 g/t Ag (1.31 % CuEq)*;

- 180 m (362-542 m) @ 0.71% Cu & 0.61 g/t Au & 3.8 g/t Ag (1.22% CuEq)*; and
- 296 m (362-658 m) @ 0.5 % Cu & 0.5 g/t Au & 2.7 g/t Ag (0.91% CuEq)*,

Historically, IMC (subsequently acquired by First Quantum in 2013) intersected significant copper and gold mineralization at Piuquenes (refer 30 November 2023 News Release) including:

- 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)*.



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

ON BEHALF OF THE BOARD

Joseph van den Elsen | President & CEO

INVESTORS CONTACT

Joseph van den Elsen | President & CEO

Joseph@pampametals.com

ABOUT PAMPA METALS

Pampa Metals is listed on the Canadian Stock Exchange (CSE:PM), Frankfurt (FSE: FIR), 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.

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, Au = US\$1,700/oz and Ag = US\$ 20/oz. The formula utilized to calculate %CuEq is: $\text{Cu Eq Grade (\%)} = \text{Cu Head Grade (\%)} + [(\text{Au Head Grade (g/t)} / 31.104) * (\text{Au Price (US\$/oz)} / \text{Cu Price (US\$/lb)} / 22.04) + [(\text{Ag Head Grade (g/t)} / 31.104) * (\text{Ag Price (US\$/oz)} / \text{Cu Price (US\$/lb)} / 22.0$.

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.
