

Pampa Metals Maps Second Zone of Porphyry Style Quartz-Vein Stockworks coincident with Geophysical and Geochemical Anomalies at Piuquenes

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

For Immediate Release

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Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIR / OTCQB: PMMCF) is pleased to advise that it has identified an additional zone of undrilled and outcropping porphyry related quartz-vein stockworks coincident with geophysical and geochemical anomalies at the Piuquenes Porphyry Copper-Gold Project.

Piuquenes East Stockwork Zone

Since optioning the Piuquenes Porphyry Copper-Gold Project (*refer 30 November 2023 News Release*) the Company has completed a comprehensive review of the project’s technical data base which includes:

- Detailed Surface Geology and Geochemistry (1:2500);
- Geophysics - Deep 3D PDIP & NSMT (17.8km gDAS24);
- Airborne magnetic/radiometric survey; and
- 2,800m of well-preserved historical drill core.

This review, complemented by Pampa Metals’ recent drillcore re-logging, field validation and preparatory works for follow-up drilling, has led to the identification of three additional areas of undrilled porphyry intrusives at the Piuquenes Project (*refer Figure 2*).

One of these zones, referred to as the Piuquenes East prospect, is located immediately proximate to the mineralized Altar North Porphyry held by Aldebaran Resources.

The Piuquenes East prospect is characterized by outcrops of sinuous and banded dark gray quartz veinlets covering an area of 100 x 200m hosted within an altered intermineral porphyry. Alteration is typical of that commonly observed in the epithermal-porphyry transition zone of fully preserved, high level porphyry systems. The mapped stockwork zone is associated with a 400 x 300 m copper-gold soil-rock geochemical anomaly, and co-incident intermediate chargeability and intermediate-high resistivity anomalies in Electrical (IP) Geophysics.

Joseph van den Elsen, the Company’s President and CEO, stated: *“We are very encouraged by the identification of additional porphyry targets located within a district scale cluster of large, highly mineralized copper-gold porphyry deposits (Altar-Piuquenes porphyry cluster). Adding to the significant intervals of high-grade copper-gold mineralization reported in limited drilling at Piuquenes Central to date (refer 5 December 2023 News Release), the identification of these additional high-quality porphyry targets clearly demonstrates the potential for multiple discoveries within the wider Piuquenes project*

area. A follow-up diamond drill program primarily focused on testing the depth and lateral extensions of open high grade copper-gold mineralization intersected at Piuquenes Central (558m @ 0.38% Cu, 0.42 g/t Au & 2.4 g/t Ag (0.73% CuEq)* incl. 130m @ 0.81% Cu, 0.6 g/t Au & 4 g/t Ag (1.31 % CuEq)*) will commence shortly, with Piuquenes East a high priority target for phase 2 drilling in 2024."

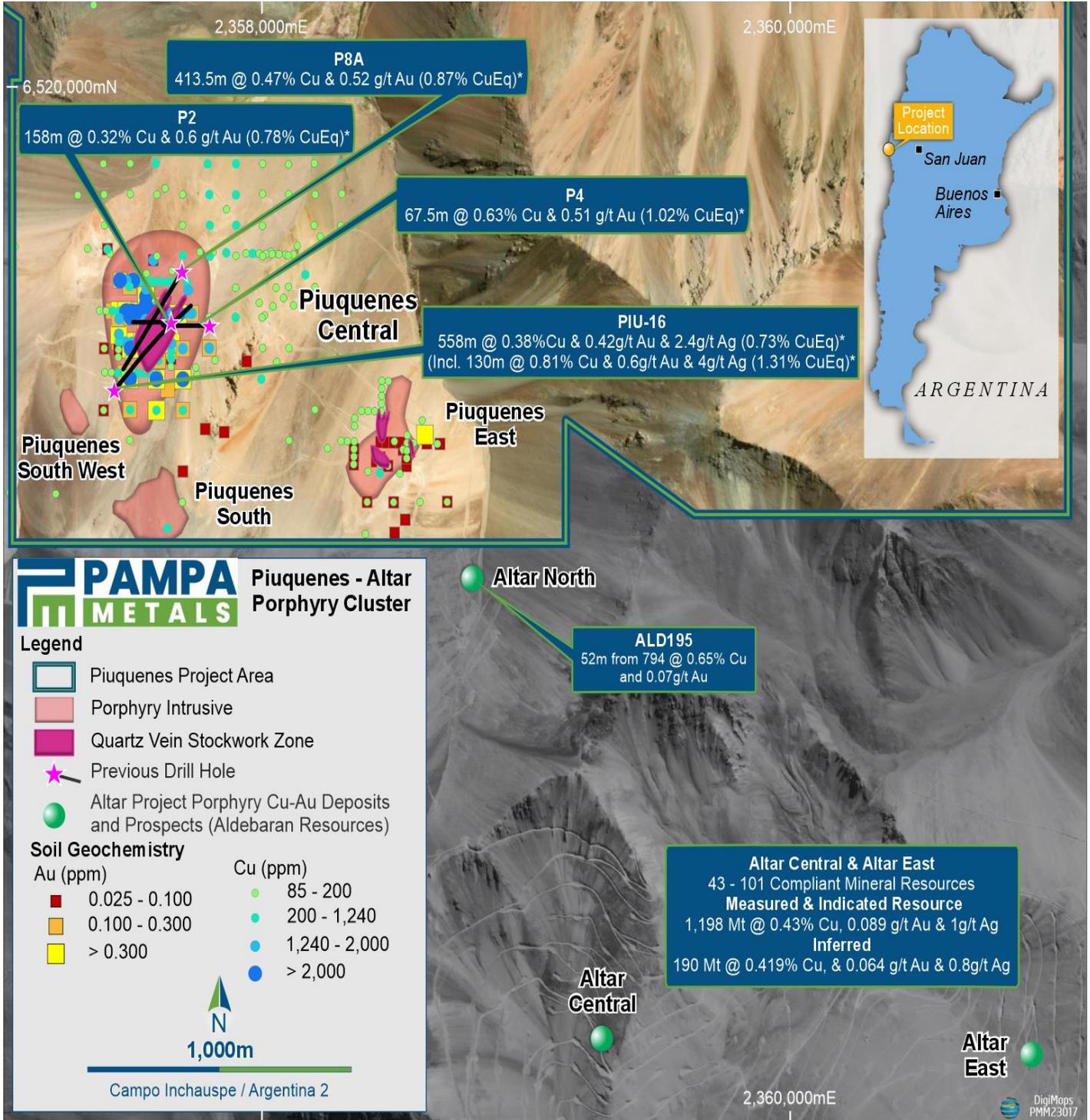


Figure 1: Piuquenes – Altar Porphyry Cluster

The Company has also identified two additional areas (Piuquenes South and Piuquenes Southwest) of outcropping porphyry intrusives, with evidence of porphyry-type quartz veinlets, on the southern and southwestern edges of the property. These zones are located topographically above Piuquenes East and characterized by rolled blocks of veinlets in domains of epithermal alteration and hydrothermal breccias, indicative of a porphyry system at depth. These two zones also occur co-incident with PDIP geophysical anomalies, including intermediate chargeability and moderate-high resistivity, comparable to those described at Piuquenes and Piuquenes East. Pampa Metals intends to complete follow-up surface mapping and geochemistry on these target areas with a view to defining drill targets for future programs.



Figure 2. Gray banded quartz veining in a fine-grained porphyry rock at Piuquenes East. January 2024

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

ON BEHALF OF THE BOARD

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ABOUT PAMPA METALS

Pampa Metals is a post-discovery copper-gold-molybdenum porphyry exploration company listed on the Canadian Stock Exchange (CSE:PM), Frankfurt (FSE: FIR), and OTC (OTCQB: PMMCF) exchanges.

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

Historical intervals of significant copper and gold mineralization at Piuquenes Central (*refer 5 December 2023 News Release*) include:

- 413.5 m (167-580.5 m) @ 0.47% Cu and 0.52 g/t Au (0.87% CuEq)*; and
- 558.2 m (362-920.2 m EOH) @ 0.38% Cu & 0.42 g/t 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)*

Qualified Person

Technical information in this news release has been approved by Mario Orrego G. Mr. Orrego G. is a Geologist, a Registered Member of the Chilean Mining Commission and a Qualified Person as defined by National Instrument 43-101. Mr. Orrego G. 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: $Cu\ Eq\ Grade\ (\%) = Cu\ Head\ Grade\ (\%) + [(Au\ Head\ Grade\ (g/t) / 31.104) * (Au\ Price\ (US\$/oz) / Cu\ Price\ (US\$/lb) / 22.04) + [(Ag\ Head\ Grade\ (g/t) / 31.104) * (Ag\ Price\ (US\$/oz) / Cu\ Price\ (US\$/lb) / 22.0)$

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.

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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.