

Pampa Metals Commences Diamond Drill Program at the Piuquenes Copper-Gold Porphyry Project

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

For Immediate Release

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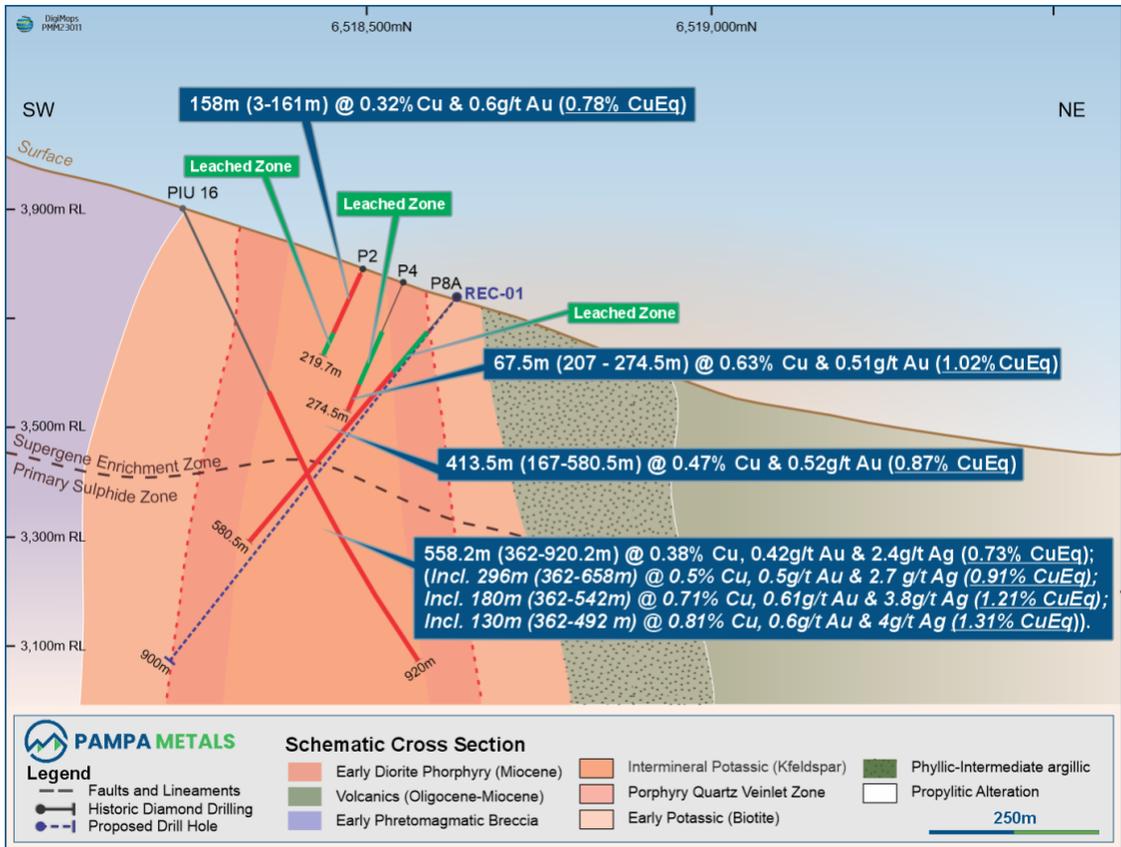
Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIRA / OTCQX®: PMMCF) is pleased to advise that follow-up diamond drill testing at the Piuquenes Copper-Gold Porphyry project has commenced. The primary objectives of the program are to test the depth and lateral extension of the high-grade intervals of open mineralization at Piuquenes Central, and its potential to host an orebody of 1,000 m depth and 300 - 500 m diameter.

Follow-Up Diamond Drill Program

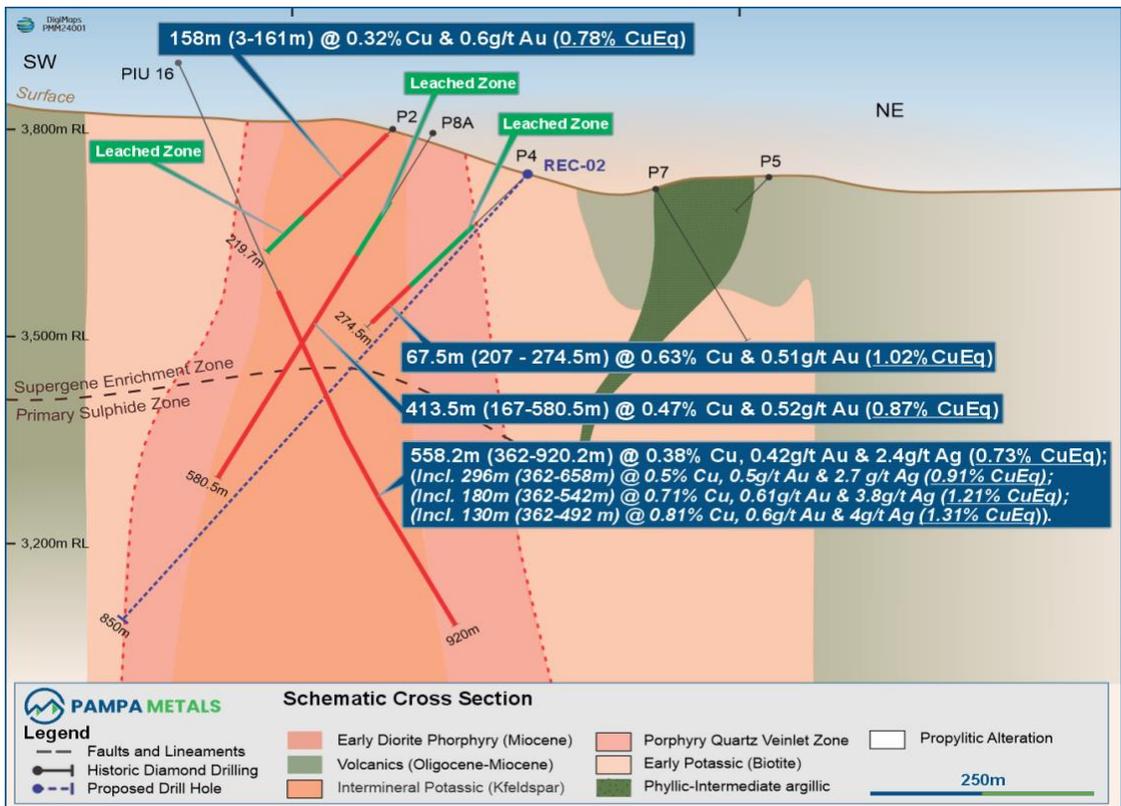
The follow-up program consists of up to 4 diamond drill holes, including two priority drillholes of ~850 – 900 m depth, is summarized as follows:

- Hole 1 (REC-01) (*refer figure 1*) is orientated along a northeast-southwest geological section, proximate to the historical P8A (Inmet) and PIU16-DDH01 (Anglo) drillholes and designed to extend the depth of known mineralization at the southwestern edge of Piuquenes Central porphyry.
- Hole 2 (REC-02) (*refer figure 2*) is orientated along an east-west section, proximate to the historical P4 and P2 drillholes (Inmet) and designed to test the lateral extension of the mineralized body, primarily along the western edge of the Piuquenes Central porphyry.
- A 3rd and possibly a 4th hole will focus on extending known depth to the northeast and southeast edges of the Piuquenes Central mineral body and seek to validate a potential mineral column of 1,000 m depth and 300 - 500 m diameter.

Joseph van den Elsen, the Company’s President and CEO, stated: *“We are pleased to have swiftly commenced the first of an aggressive, multi-campaign exploration program testing the Piuquenes Project’s exceptional potential. We now look forward to driving significant shareholder value over the short, medium, and long-term as we first test the depth and lateral extension of the reported high-grade intervals of open mineralization at Piuquenes Central (558.2 m @ 0.38% Cu, 0.42 g/t Au & 2.4 g/t Ag (0.73% CuEq)* incl. 130 m @ 0.81% Cu, 0.6 g/t Au & 4 g/t Ag (1.31 % CuEq)* - refer 5 December 2023 News Release), and thereafter Piuquenes East and other targets from our growing pipeline.”*



Figures 1 & 2: Piuquenes Central Schematic Cross Sections



Piuquenes Porphyry Copper-Gold Project

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 MInera Aguilar, 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 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 single 920.2 m diamond drill hole.

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

Inmet Mining Corporation's (IMC, subsequently acquired by First Quantum in 2013) 8 diamond drill holes for a total of 1,894.2m intersected significant copper and gold mineralization 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)*.

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)*.

Piuquenes East Stockwork Zone

Since optioning the Piuquenes Porphyry Copper-Gold Project (*refer 30 November 2023 News Release*) Pampa Metals has completed a comprehensive review of the project's technical data.

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 3*).

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.

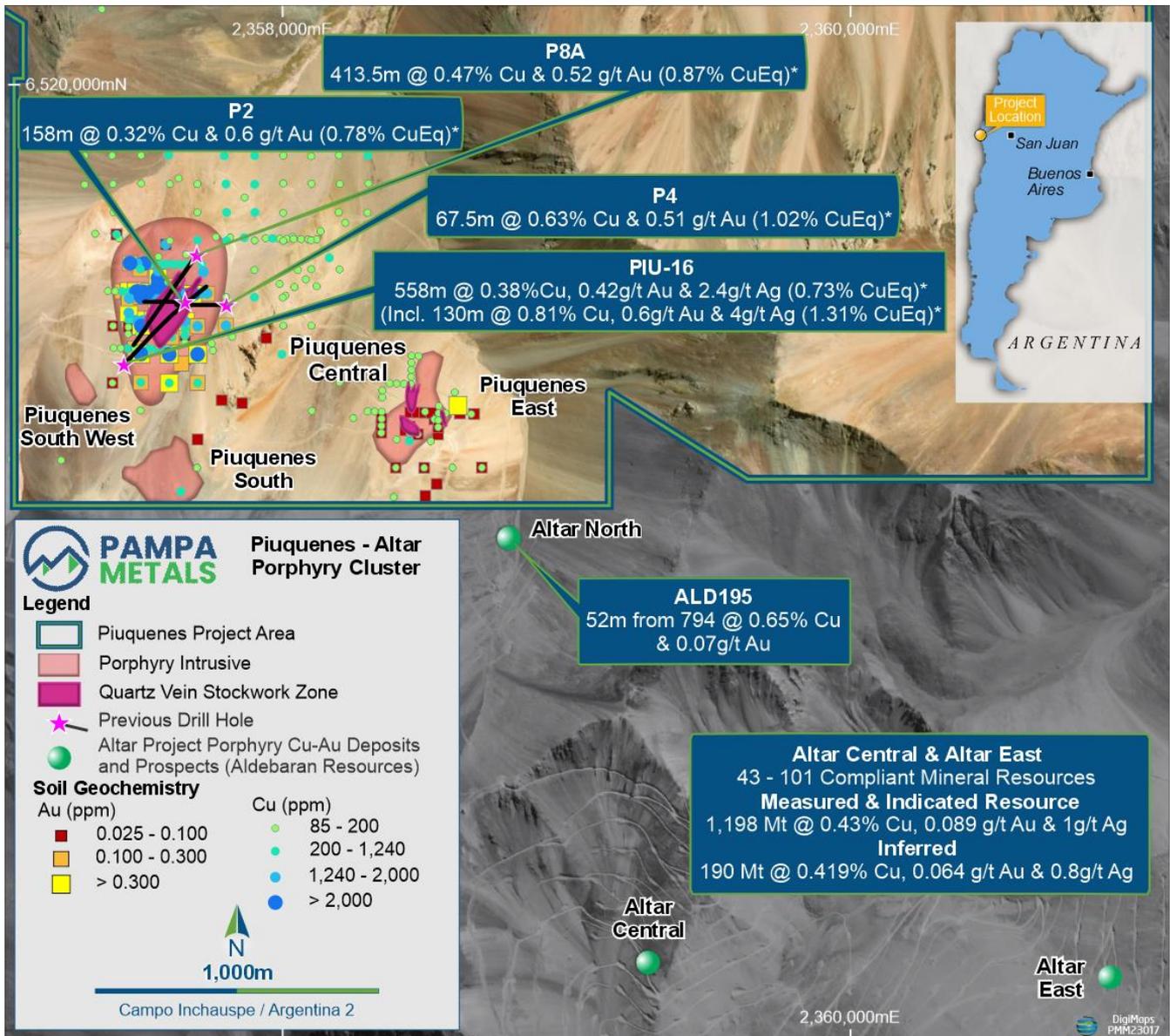


Figure 3: Piuquenes – Altar Porphyry Cluster

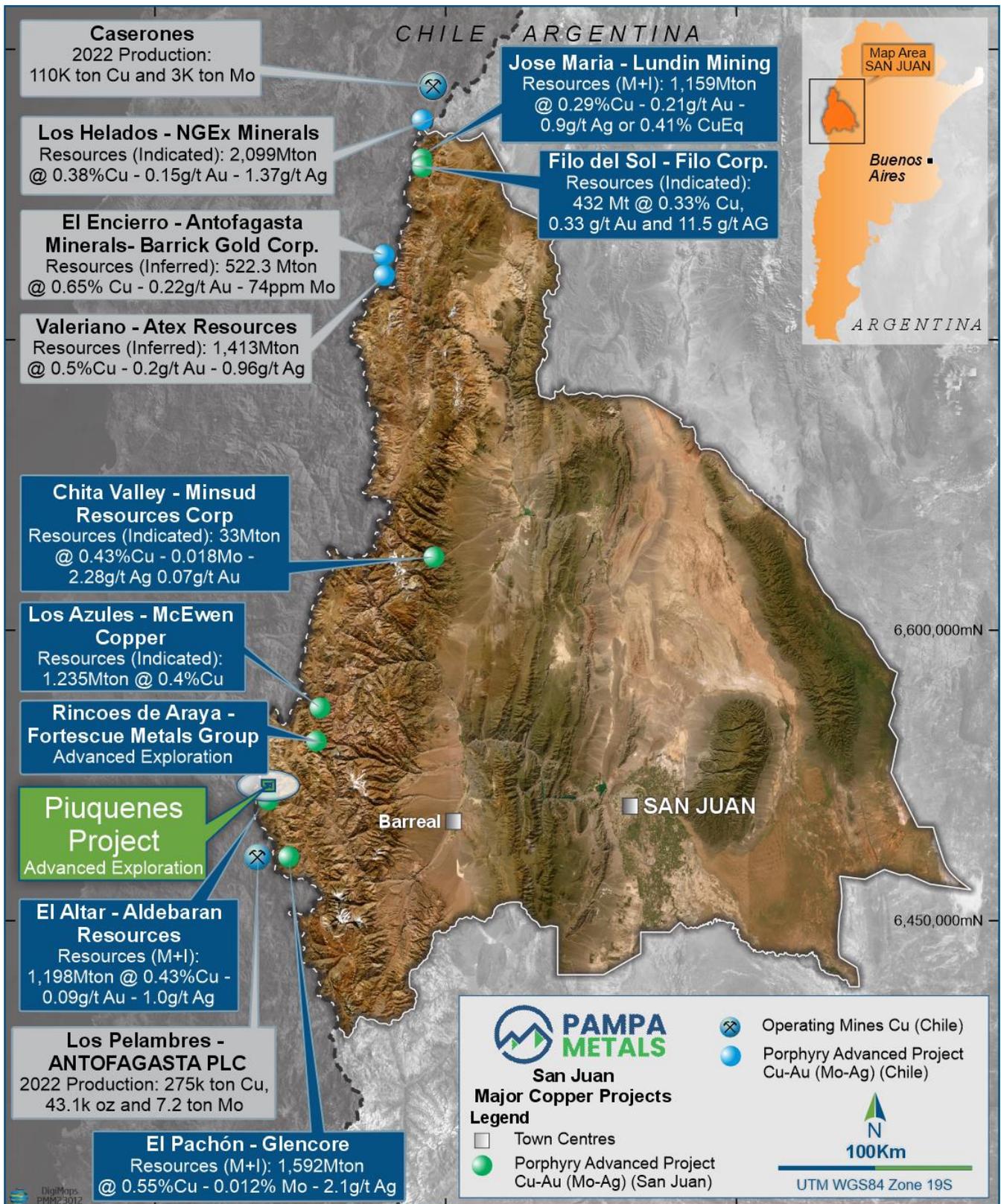


Figure 4: Major Copper Projects in San Juan, Argentina

ON BEHALF OF THE BOARD

Joseph van den Elsen | President & CEO

INVESTORS CONTACT

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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: FIRA), and OTC (OTCQB: PMMCD) 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 and 2.4 g/t Ag (0.73% CuEq)* including 130 m (362-492 m) @ 0.81% Cu, 0.6 g/t Au and 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: $Cu\ Eq\ Grade\ (\%) = Cu\ Head\ Grade\ (\%) + [(Au\ Head\ Grade\ (g/t) / 31.104) * (Au\ Price\ (US\$/oz) / Cu\ Price\ (US\$/lb) / 22.04) + [(Ag\ Head\ Grade\ (g/t) / 31.104) * (Ag\ Price\ (US\$/oz) / Cu\ Price\ (US\$/lb) / 22.0)$.

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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.