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Pampa Metals Announces Fully Subscribed \$1.2m Private Placement

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

For Immediate Release

March 28, 2024 – Vancouver, British Columbia

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIRA / OTCQX®: PMMCF) is pleased to announce that it has arranged a non-brokered private placement (the “Placement”) of 5,000,000 units (“Units”) at a price of \$0.24 per Unit for gross proceeds of \$1,200,000 (“Proceeds”). Each Unit will consist of one fully paid common share and a half purchase warrant. Each whole warrant (a “Warrant”) shall entitle the holder to acquire an additional common share at a price of \$0.40 for a period of 3 years after the closing of the Placement.

The Placement has been fully subscribed by insiders and supportive long-term shareholders.

Proceeds will fund continuing exploration at the Piuquenes Copper-Gold Porphyry Project, where the Company recently reported results from the first drillhole (*refer 18 March 2024 News Release*) including:

- 422 m @ 0.48% Cu, 0.61 g/t Au & 2.9 g/t Ag (1.00% CuEq)* (from 198 m);
including 132 m @ 0.71% Cu, 0.85 g/ Au, 4.3 g/t Ag (1.45% CuEq)* (from 220m);
Including 80 m @ 0.6% Cu, 0.77 g/t Au & 3.2 g/t Ag (1.30% CuEq)* (from 468m).

The anticipated closing date of the Placement is Monday April 15, 2024.

In connection with the Placement, the Company may pay finder’s fees of up to 7% in cash and 7% in finder’s warrants from the sale of Units to third parties sourced by finders. Finder’s warrants will be on the same terms as those issued under the Placement and entitle the holder to purchase one common share of the Company at a price of \$0.40 per share for a period of 3 years from the closing date.

Any securities issued in connection with the Placement will be subject to a four-month hold period, in accordance with securities laws and the policies of the Canadian Securities Exchange, as applicable. The Placement is subject to CSE acceptance.

ON BEHALF OF THE BOARD

Joseph van den Elsen | President & CEO

INVESTOR CONTACT

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ABOUT PAMPA METALS

Pampa Metals is a copper-gold 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. Reported intervals of significant copper and gold mineralization at Piuquenes Central include:

- 413.5 m @ 0.47% Cu, 0.52 g/t Au (*0.87% CuEq*)* (167-580.5 m);
- 422 m @ 0.48% Cu, 0.61 g/t Au, 2.9 g/t Ag (*1.00% CuEq*)* (198 – 620m);
 - including 132m @ 0.71% Cu, 0.85 g/t Au, 4.3 g/t Ag (*1.45% CuEq*)* (220 – 352m);
 - including 80m @ 0.6% Cu, 0.77 g/t Au, 3.2 g/t Ag (*1.30% CuEq*)* (468 – 548m)
- 558.2 m @ 0.38% Cu, 0.42 g/t Au, 2.4 g/t Ag (*0.73% CuEq*)* (362-920.2 m EOH)
 - including 130 m @ 0.81% Cu, 0.6 g/t Au, 4 g/t Ag (*1.31 % CuEq*)* (362-492 m)

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: $\text{Cu Eq Grade (\%)} = \text{Cu Head Grade (\%)} + [(\text{Au Head Grade (g/t)} / 31.104) * (\text{Au Price (US\$/oz)} / \text{Cu Price (US\$/lb)} / 22.04) + [(\text{Ag Head Grade (g/t)} / 31.104) * (\text{Ag Price (US\$/oz)} / \text{Cu Price (US\$/lb)} / 22.04)$.

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.