

**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**

April 17, 2024

**3. NEWS RELEASE**

News release dated April 18, 2024 was disseminated via Accesswire.

**4. SUMMARY OF MATERIAL CHANGE**

Pampa Metals Corp. closes oversubscribed \$2,000,000 private placement.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Pampa Metals Corp. (the "Company") is pleased to announce that it has issued 8,427,500 units ("Units") at a price of \$0.24 per Unit, under the Non-Brokered Private Placement offering (the "Offering") detailed in an April 8, 2024 News Release, for gross proceeds of \$2,022,600. Each Unit consists of one fully paid common share and a half share purchase warrant entitling 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 Offering.

Units were allocated to a specialist resources fund 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 (from 198 m);
  - including 132 m @ 0.71% Cu, 0.85 g/t Au, 4.3 g/t Ag (from 220m);
  - Including 80 m @ 0.6% Cu, 0.77 g/t Au, 3.2 g/t Ag (from 468m).

The Company paid aggregate finder's fees of \$75,852 and issued 316,050 finder's warrants to Canaccord Genuity Inc, Haywood Securities Inc, Raymond James Ltd and PI Financial Corp. All securities issued under the Offering are subject to a four-month hold period, in accordance with securities laws and the policies of the Canadian Securities Exchange, as applicable

**Grant of Incentive Stock Options and RSUs**

The Company has granted a total of 800,000 stock options and 650,000 restricted share units ("RSUs") to its President & CEO, Directors, CFO and three consultants. The stock options are exercisable at \$0.40 until April 17, 2027 and the RSUs will vest upon the 10-day volume weighted average trading price of the common shares being equal to \$0.40.

**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**

April 18, 2024