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Pampa Metals Intersects 448 m @ 0.42% Cu, 0.46 g/t Au including 126m @ 0.66% Cu, 0.74 g/t Au in second drillhole at Piuquenes, Argentina.

(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 report outstanding copper-gold assay results for diamond drillhole PIU-02 (refer figure 1) recently completed at the Company's Piuquenes project in San Juan Province, Argentina.

Highlights[1]:

- 448 m @ 0.42% Cu, 0.46 g/t Au, 2.44 g/t Ag (from 214m)
  - *including 188m @ 0.59% Cu, 0.63 g/t Au, 3.49 g/t Ag (450-638m)*
  - *including 126 m @ 0.66% Cu, 0.74 g/t Au, 3.94 g/t Ag (450-576 m)*

Hole PIU-02 was orientated along an east-west section, proximate to shallow historical drillhole P4 which reported 67.5m @ 0.63% Cu, 0.51g/t Au. The hole was designed to test the lateral and depth potential of the Piuquenes Central porphyry, along its western side. Assay results confirm a classic sub-vertical to vertical porphyry geometry with chalcopyrite and bornite mineralization fully open at depth.

Weaker mineralization is present from 662m to the end of hole where a gradational boundary to the deposit is encountered.

Joseph van den Elsen, Pampa Metals President and CEO commented: *"Following on from the exceptional porphyry copper-gold intersections reported in the first hole of our maiden drill campaign at Piuquenes we are very pleased to report further long intervals of strong primary copper mineralization in the second hole. Our initial drilling continues to extend the depth and lateral extensions of mineralization at Piuquenes Central and has confirmed a highly mineralized multi-phase porphyry system which remains open to depth and to the north-east. We are now eagerly awaiting the results from a recently completed third hole. Pampa Metals firmly believes the Piuquenes project is a Company maker asset and looks forward to more fully delineating the size and grade potential of this first deposit and simultaneously testing a second undrilled, outcropping porphyry already identified at Piuquenes East. We see the potential for a cluster of deposits on the property and will continue to advance several other nearby targets with surface exploration and geophysics."*

[1] As a result of recent regulatory guidance CuEq and AuEq assay results are not able to be reported at this time

Geology and Mineralization – Diamond Drillhole PIU-02

Moderate intensity porphyry A type quartz veinlets were intersected from 120 m downhole, with copper oxides evident between 218-232 m, partially coincident with a zone of moderate supergene copper enrichment from 226 to 380 m. Copper sulphide (chalcopyrite) mineralization is evident in quartz veining from 270 m.

Image 1: Copper oxides in porphyry A-type quartz stockwork veining with potassic (K-feldspar) altered vein halos, overprinting early potassic (biotite-magnetite) altered quartz-diorite porphyry (225m)

A significant increase in quartz veining is observed from 364 m downhole, coincident with an increase in intermineral potassic alteration (Kfeldspar-quartz), higher magnetite content, lower presence of early biotite and the appearance of bornite and chalcopyrite mineralization. Bornite mineralization remains evident down to 610 m, often more abundant than chalcopyrite, and coincident with an increased intensity of porphyry A type quartz veining and pulses of intermineral granodiorite porphyry. Bornite is disseminated in quartz veinlets, frequently intergrown with chalcopyrite. The bornite mineralized core remains open to depth.

Image 2: Evidence of secondary copper enrichment in A-type quartz veinlets with potassic (K-feldspar) halo in quartz diorite porphyry (239m)

From 610 m downhole the frequency of quartz veinlets, intermineral potassic alteration, magnetite content, and the presence of bornite decreases. Chalcopyrite-bornite mineralization remains present in the quartz veinlets, which frequently show thin Kfeldspar haloes. The outer periphery of the Piuquenes porphyry system can be observed from 690 m, with a predominance of early biotite over mafics along with disseminated magnetite, sporadic and thin quartz veinlets with a halo of potassium Kfeldspar and disseminated chalcopyrite and bornite overprinting diorite porphyry. From 690 m a late intermediate argillic event with chlorite is evident, along with veinlets and dissemination of pyrite/chalcopyrite-pyrite and specular magnetic hematite, grading to phyllic with selective chlorite-sericite and pervasive sericite veinlets, with fine dissemination of pyrite from 850 m to 870m (End of Hole).

Image 3: Intense porphyry A-type quartz vein stockwork with disseminated chalcopyrite and bornite associated with intermineral potassic (K feldspar-quartz) altered granodiorite porphyry (573m)

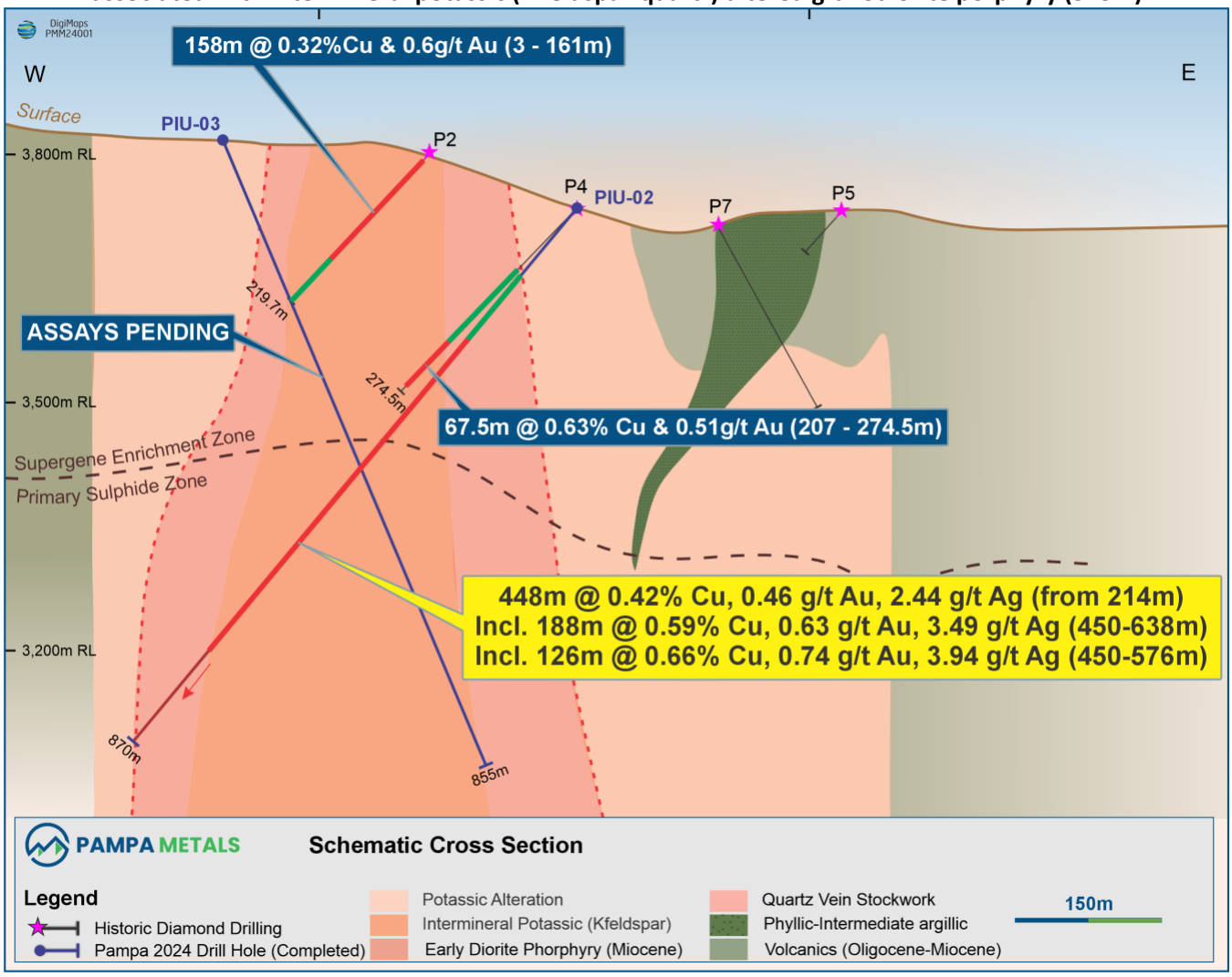

Figure 1: PIU-02 Schematic Cross Section

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[2]:

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

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.

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