Pampa Metals Intersects 801m @ 0.40% Cu, 0.51 g/t Au from 54m to End Of Hole, including 518m @ 0.53% Cu, 0.76 g/t Au at Piuquenes

VANCOUVER, BC / ACCESSWIRE / May 23, 2024 / Pampa Metals Corp. ("Pampa Metals" or the "Company") (CSE:PM)(FSE:FIR)(OTCQB:PMMCF) is pleased to report further outstanding copper-gold assay results for diamond drillhole PIU-03 (*refer figure 1*), recently completed to a downhole depth of 855m at the Company's Piuquenes project in San Juan Province, Argentina.

Highlights:

- 801 m @ 0.40% Cu, 0.51 g/t Au, 2.87 g/t Ag (from 54 to 855m (EOH))
    - *including 518 m @ 0.53% Cu, 0.73 g/t Au, 3.45 g/t Ag (from 192 to 710)*
    - *including 176 m @ 0.71% Cu, 0.74 g/t Au, 4.86 g/t Ag (from 192 to 368)*
    - *including 64 m @ 0.75%, 1.2 g/t Au, 4.60 g/t Ag (554 to 618m)*
    - *including 32m @ 0.64% Cu, 0.71 g/t Au, 4.54 g/t Ag (642 to 674m)*

Hole PIU-03 was collared approximately 300m to the west of hole PIU-02 (*refer figure 2)* and drilled at an orientation of 75 degrees towards 085 (azimuth) to extend copper-gold mineralization to depth on the northeast and southeast sides of the Piuquenes Central porphyry, and to better delineate a newly identified core of strong chalcopyrite-bornite copper mineralization associated with intense porphyry quartz stockwork veining in hole PIU-02 (*refer March 26 and May 6 2024 News Releases*).

Assay results confirm a classic sub-vertical to vertical porphyry geometry with chalcopyrite, bornite and gold mineralization fully open at depth.

Joseph van den Elsen, Pampa Metals President and CEO commented: *"Following on from the exceptional porphyry copper-gold intersections reported in the first and second holes of our maiden drill campaign at Piuquenes, we are very pleased to report extraordinary, long intervals of primary copper and gold mineralization in the third 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. The Piuquenes project is a Company making asset and we look forward to more fully delineating the size and grade potential of this first deposit and concurrently testing a second undrilled, outcropping porphyry already identified at Piuquenes East. We see the potential for a cluster of deposits and will continue to advance several other nearby targets with surface exploration and geophysics."*

Geology and Mineralization - Diamond Drillhole PIU-03

Moderate intensity porphyry A type quartz veinlets were intersected from 70 m downhole, with copper oxides evident from 60m and strongest between 190-230 m, followed by a zone of

moderate supergene copper enrichment from 230m to 430 m. Copper sulphide (chalcopyrite and bornite) mineralization is evident in quartz veining from 300 m.

Image 1: Disseminated copper oxides in quartz A-type veinlets overprinting early biotite-magnetite altered quarzdiorite porphyry

Image 2: Intense porphyry A type quartz vein stockwork with evidence of secondary copper enrichment

Quartz veining remains strong to 760m downhole, with the exception of two zones of sparse veining (370 - 410m and 500 - 510m). The veinlets can be very thick, associated with several geological events, including late banded, sinuous grey veinlets. Finely disseminated chalcopyrite, chalcopyrite-bornite and bornite is evident with some sections containing coarse and abundant chalcopyrite mineralization. From 760 m downhole the frequency of quartz veinlets decreases, although copper sulfide mineralization and gold remain present, and the system remains open at depth.

Image 3: Intense porphyry A type quartz vein stockwork with disseminated chalcopyrite and late veins associated with intermineral potassic (Kfeldspar-quartz) alteration

Image 4: A type quartz vein with coarse dissemination of chalcopyrite and bornite associated with intermineral potassic (Kfeldspar-quartz) alteration

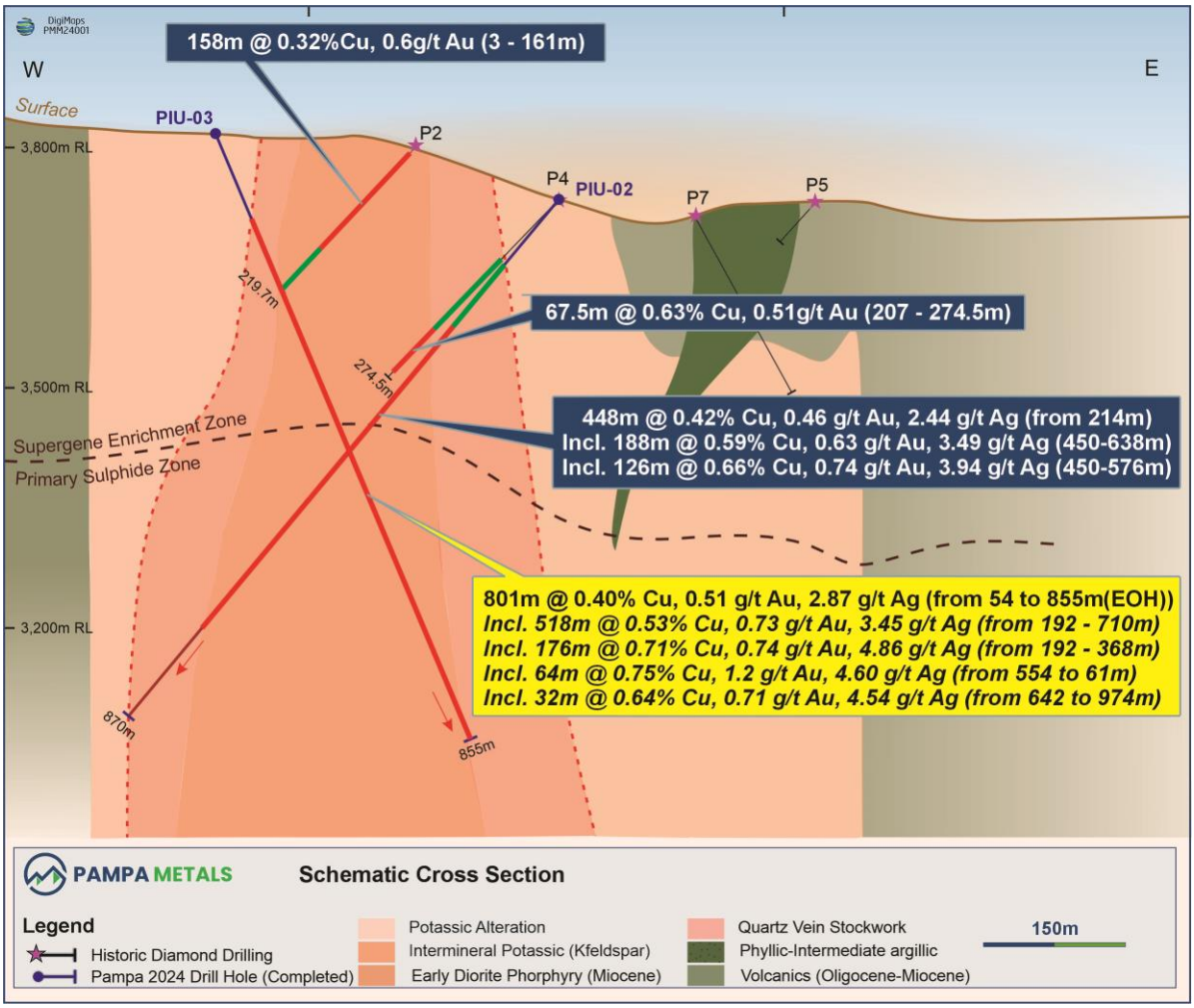

Figure 1: PIU-03 Schematic Cross Section

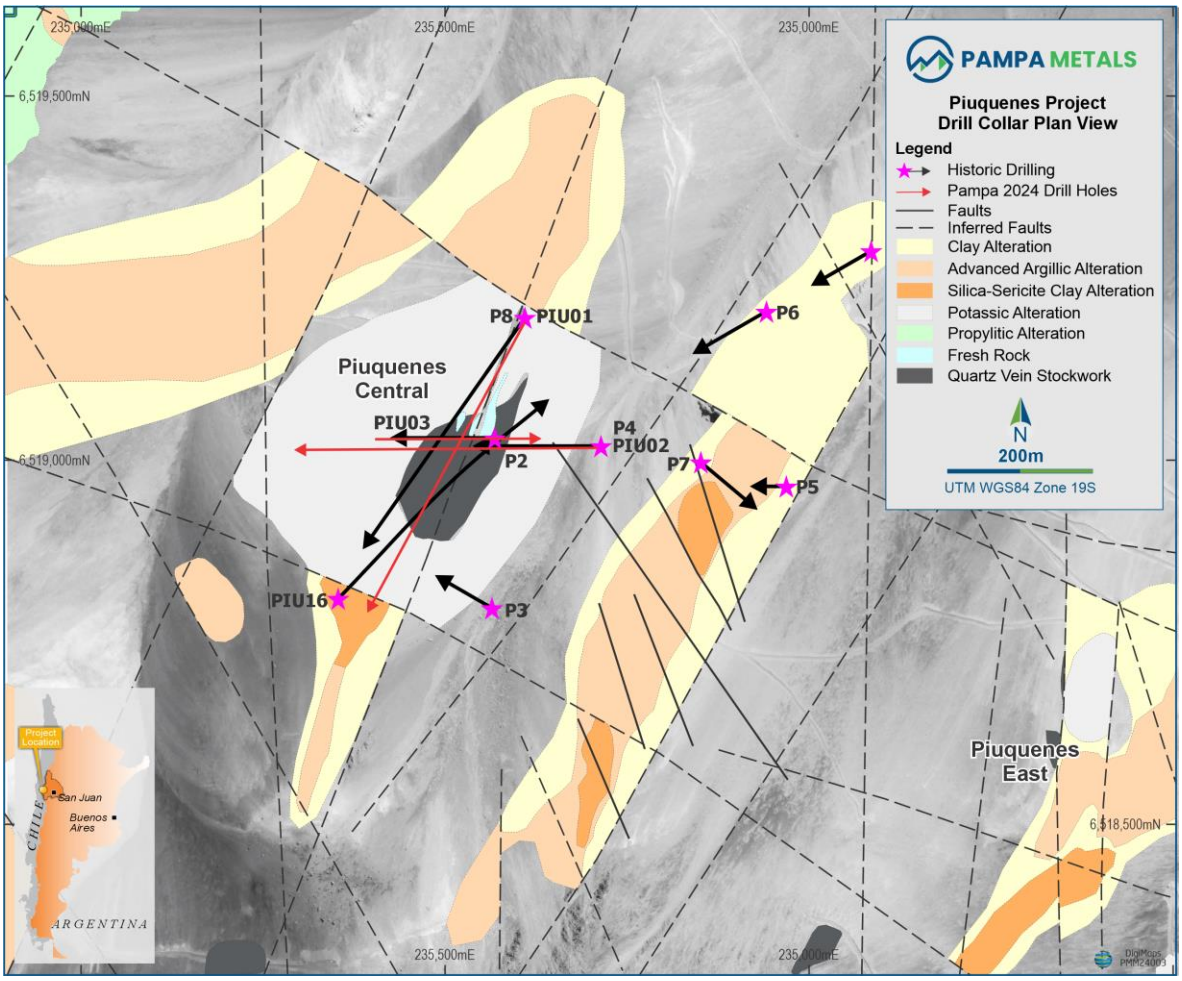

Figure 2: PIU-03 Plan View

ON BEHALF OF THE BOARD / 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 (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)

QAQC

PIU-01 drill hole was collared with a PQ drill bit, reduced to HQ and, sequentially, to NQ as the drill hole progressed deeper. Drill core was extracted from the core tubes by the drill contractor under the supervision of Pampa Metals, marked for consistent orientation and placed in core boxes with appropriate depth markers added. Full core boxes were then sealed before being transported by Pampa Metals to the Piuquenes core-cutting facility in Barreal, San Juan. Core was processed, quick logged, checked for recovery, photographed, and marked for assays. Core trays were weighed before being cut using a diamond saw by Pampa Metals. Pampa Metals supervising geologist double-checked the selected two-metre sample intervals, placing the samples in seal bags and ensuring that the same side of the core was consistently sampled. Reference numbers were assigned to each sample and each sample was weighed. The core trays with the remaining half-core were weighed and photographed and stored at the Pampa Metals facility in Barreal. From Barreal samples were sent to the ALS preparation facility in Mendoza, an accredited laboratory which is independent of the Company. Prepared samples were then sent to the ALS laboratory in Lima, Peru for gold (Au-AA23), copper (Cu-OG62), and multi-element ICP (ME-MS61) analysis. No data quality problems were indicated by the QA/QC program.

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.

SOURCE: Pampa Metals Corp.