

**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

July 16, 2024

3. NEWS RELEASE

News release dated July 17, 2024 was disseminated via Accesswire.

4. SUMMARY OF MATERIAL CHANGE

Pampa Metals Corp. closes final tranche of \$3.55m private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Pampa Metals Corp. (the “Company”) issued a final tranche of 555,556 units (“Units”) under the fully subscribed private placement detailed in a 26 June 2024 News Release (“Private Placement”). A total of 13,136,847 Units at a price of \$0.27 per Unit have now been issued for total gross proceeds of \$3,546,949 (“Proceeds”). Each Unit consists 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 \$0.50 for a period of 3 years after the closing of the Private Placement.

A Form 62-103F3 Required Disclosure by an Eligible Institutional Investor has been filed on SEDAR in connection with the Private Placement.

Proceeds will fund continuing exploration at the Piuquenes Copper-Gold Porphyry Project, where the Company recently reported results from the third drillhole of its maiden program (refer 23 May 2024 News Release) including:

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)

In connection with the Private Placement, the Company paid aggregate finder’s fees of \$176,580 and issued 654,000 finder’s warrants.

Any securities issued in connection with the Private Placement are subject to a four-month hold period, in accordance with securities laws and the policies of the Canadian Securities Exchange.

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**

July 19, 2024