

Pampa Metals: Technical Update - Piuquenes Copper-Gold Porphyry Project, San Juan

September 18, 2024 – TheNewswire - Vancouver, British Columbia - Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE:PM / FSE:FIR / OTCQB:PMMCF) is pleased to provide a Technical Update on the Piuquenes Cu-Au porphyry project, San Juan, Argentina.

3D geological modelling and grade and lithology interpretation at Piuquenes Central

Aided by 4-acid multi-element geochemical data and reprocessed and interpreted historical geophysical data, the Company has finalized a preliminary 3D geological model and grade and lithology interpretation at the Piuquenes Central porphyry Cu-Au deposit.

Key Findings from 3D model development (*refer Figures 1 & 2*):

- High-grade Cu & Au (*refer 17 June 2024 News Release*) quartz-stockwork zones at Piuquenes Central are developed around a central multi-phase quartz-porphyry complex.
 - Bornite mineralization has been encountered both centrally and within the outer margins of the porphyry complex, however no coherent bornite-dominated zone has yet been discovered. Many Cu-Au porphyry deposits contain the highest Cu & Au grades in central and deeper bornite-dominated zones. Drilling this field season will target such a zone.
 - Historical shallow drill hole DDH06 intersected brecciated volcanics with sericite-chlorite alteration, disseminated pyrite, chalcopyrite, magnetite, and quartz veining, with numerous Cu values of >0.1% reported from 43m to 236m (End of Hole). This alteration and strongly elevated Cu are consistent with the peripheries of the Piuquenes Central complex and will be further tested this field season.
 - Defined system dimensions *to date* at Piuquenes Central of ~350 x 250 x 800m (SW-NE-Depth), with high-grade Cu & Au remaining open at depth, below DDH06 to the northeast, and to the southwest, suggestive of significant upside potential.
 - The geophysical inversion models (*refer 11 Sept 2024 News Release and Figures 4 & 5*) and 3D geological models (*refer Figure 3*) suggest a coincident northeast system trend and the potential for a cluster of deposits under cover.
 - Outcropping porphyry stockwork at Piuquenes East is considered a standalone target off the northeast trend which will be drill tested during the upcoming field season.
 - Historical shallow Drill Hole DDH02 intersected a zone of oxidization from surface at Piuquenes Central and reported 0.32% Cu, 0.6 g/t Au to 161m (End of Hole) (*refer 17 June 2024 News Release*). The potential to host a high-grade oxide deposit from surface is otherwise untested.
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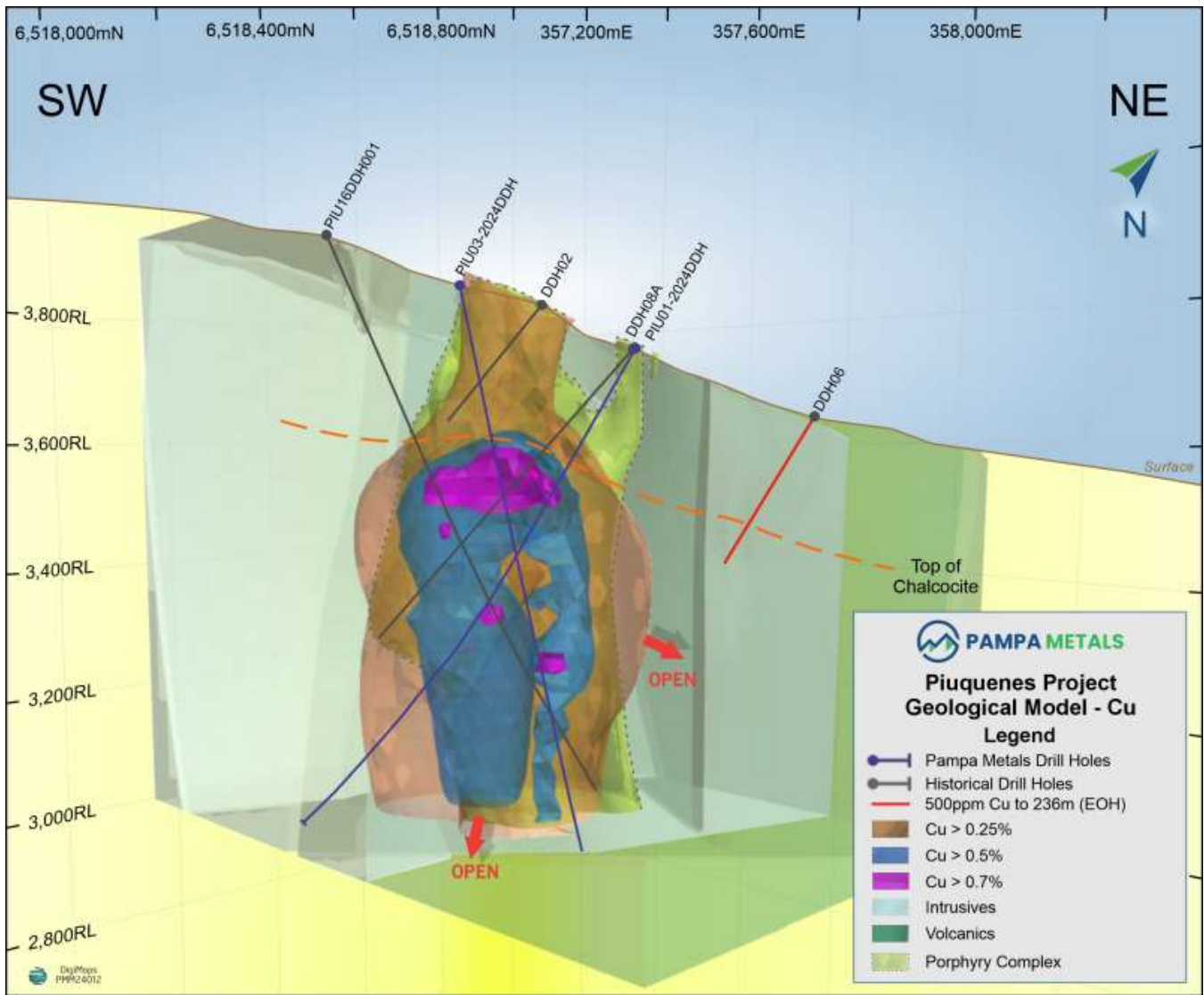


Figure 1 : Piuquenes Central – SW/NE Cross Section – Copper Shell

Current Activities

Targeting and planning for the 2024/25 field season is nearing completion and will include further drill evaluation at Piuquenes Central where the Company recently reported 801m @ 0.40% Cu, 0.51 g/t Au, 2.87 g/t Ag, including 518m @ 0.53% Cu, 0.73 g/t Au, 3.45 g/t Ag (refer 17 June 2024 News Release). The Initial drill testing of Piuquenes East, field mapping to advance several other nearby targets, and further geophysics (if required) will also form part of the 2024/24 program.

The Company also continues to integrate historical geophysical datasets, including recently recovered ground magnetic data.

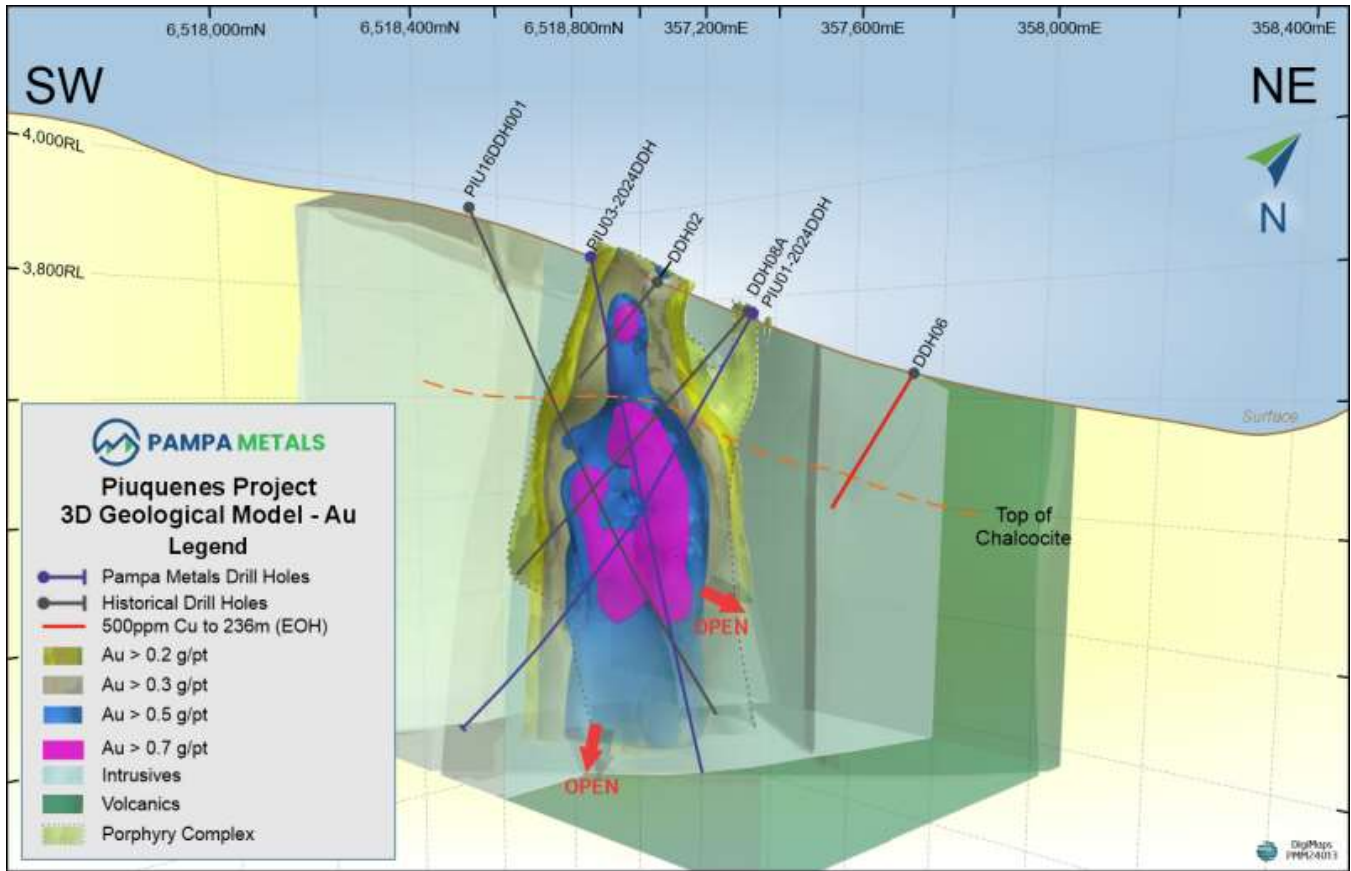


Figure 2 : Piuquenes Central – SW/NE Cross Section – Gold Shell

Upcoming News flow

The Company will provide further updates on the key findings from the outstanding geophysical data integration once finalized.

The Company will also update shareholders on the timing and scope of the 2024/25 field season work programs, preparations for which are now well advanced.

Key in-country technical hires are anticipated in the short-term.

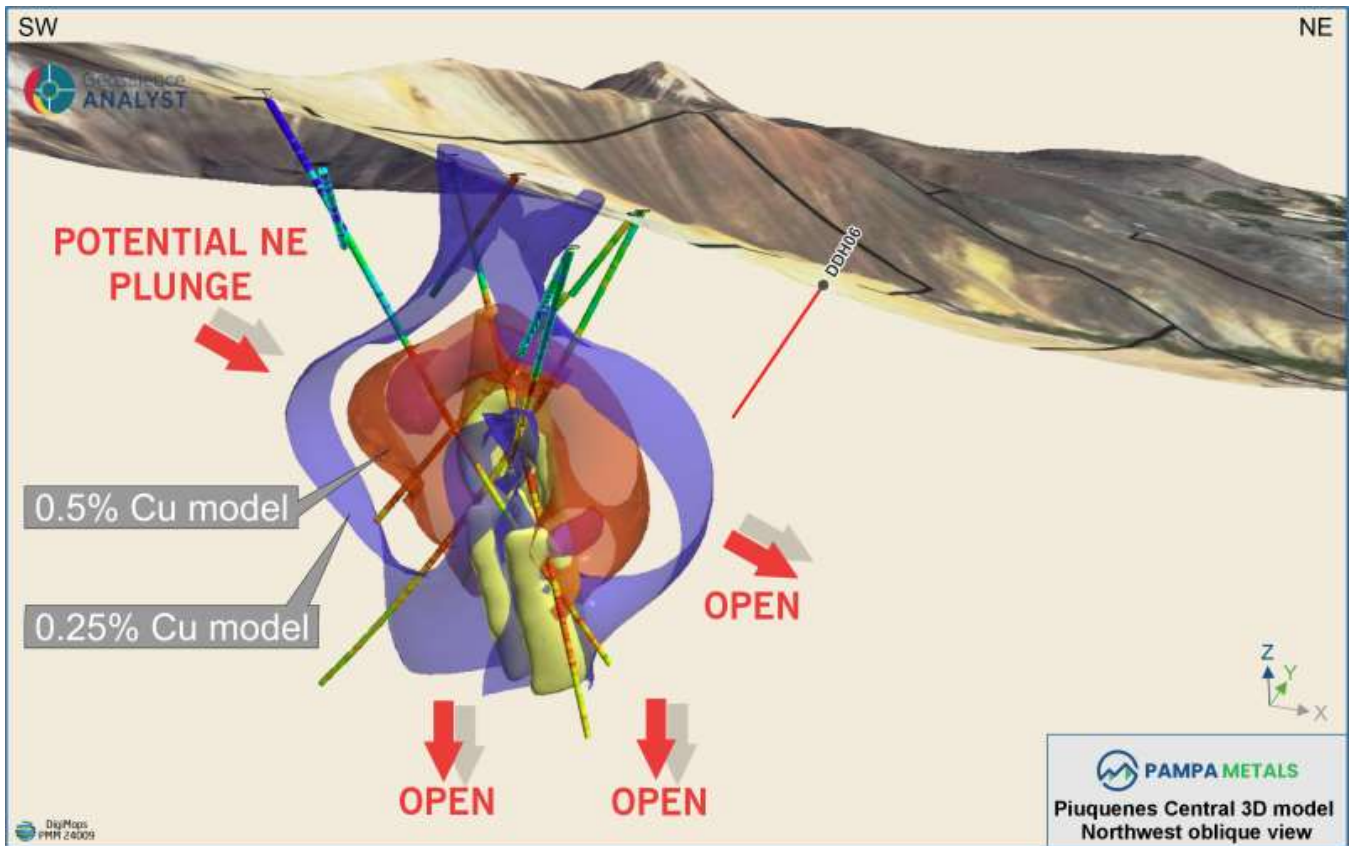


Figure 3 : Piuquenes Central 3D Model – Potential NE Plunge

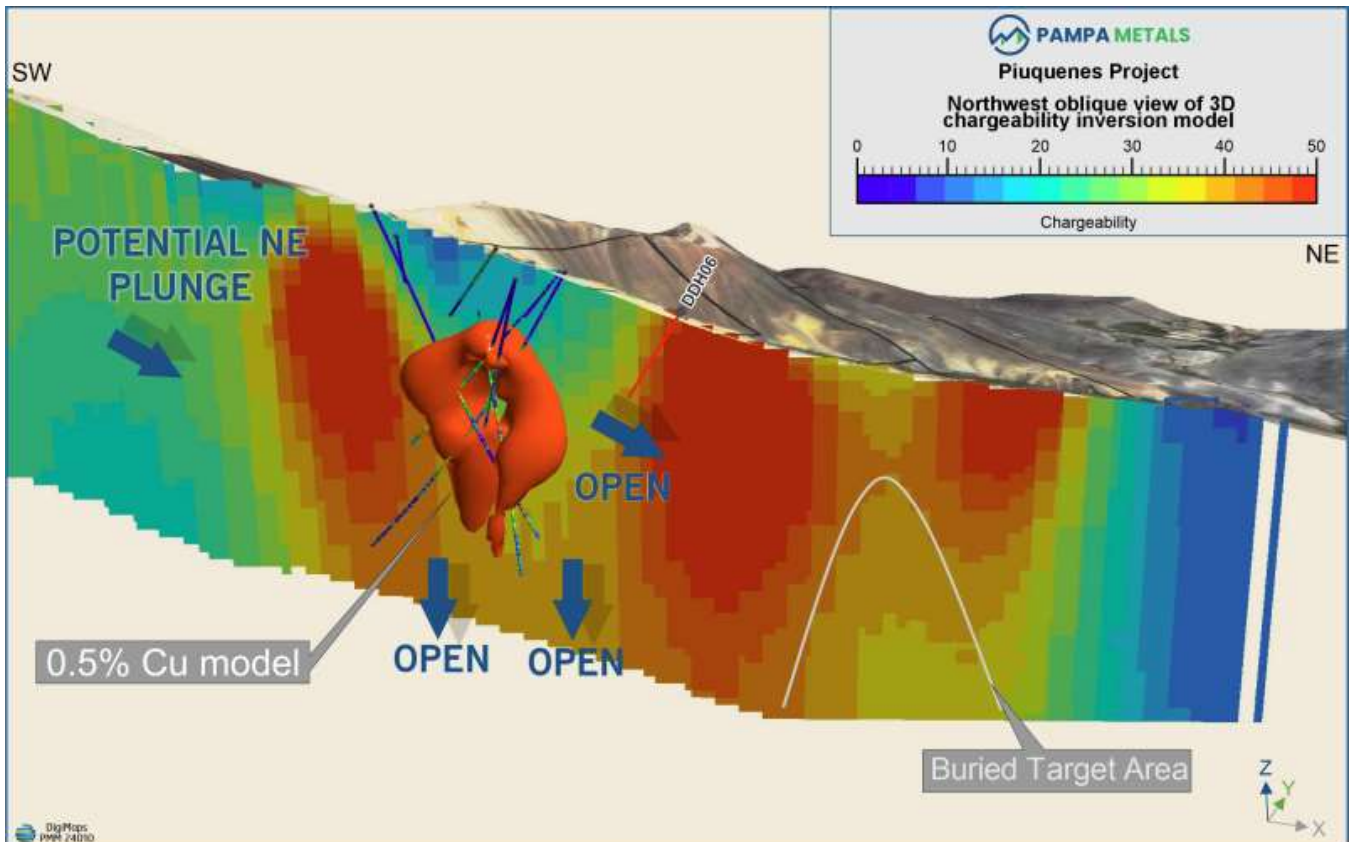


Figure 4 : Chargeability Inversion Model - Potential NE Plunge & Buried Target Area

Joseph van den Elsen, Pampa Metals President and CEO commented: “We are very pleased to have validated the exceptionally high copper and gold grades at Piuquenes Central as having developed around a central multi-phase quartz-porphyry complex. The system has an apparent north-east trend and high-grade copper and gold remain open to the northeast, at depth and potentially the southwest, with a possible even higher-grade, bornite-dominant zone not yet encountered. We are excited by the upcoming field season and look forward to more fully delineating the size and grade potential of the first deposit during 2024/25 and concurrently testing a second undrilled, outcropping porphyry at Piuquenes East. Desktop work to-date confirms the potential for a cluster of deposits, and we will advance several other targets this field season through surface exploration and possibly geophysics.”

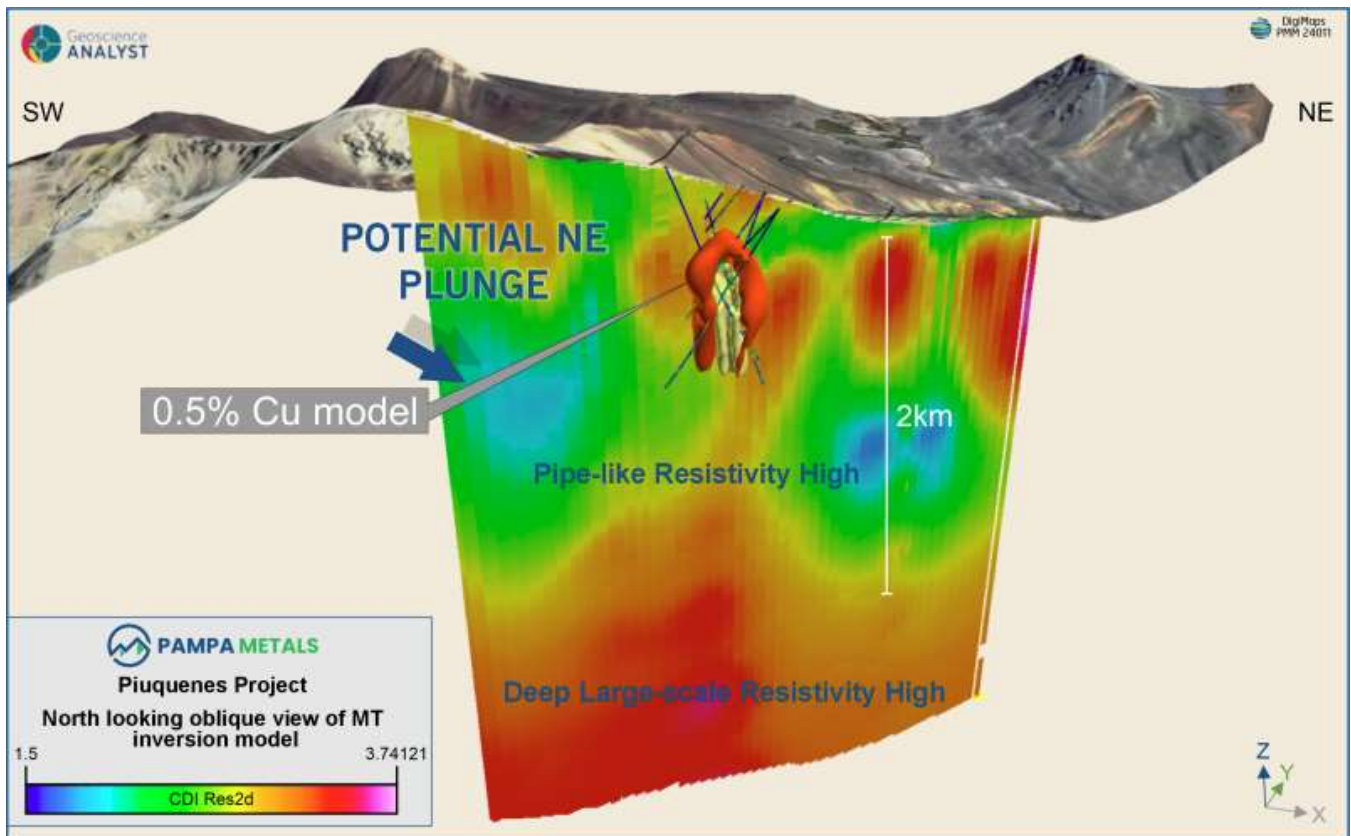


Figure 5: MT Inversion model - Potential NE plunge & large, pipe-like high-resistivity feature.

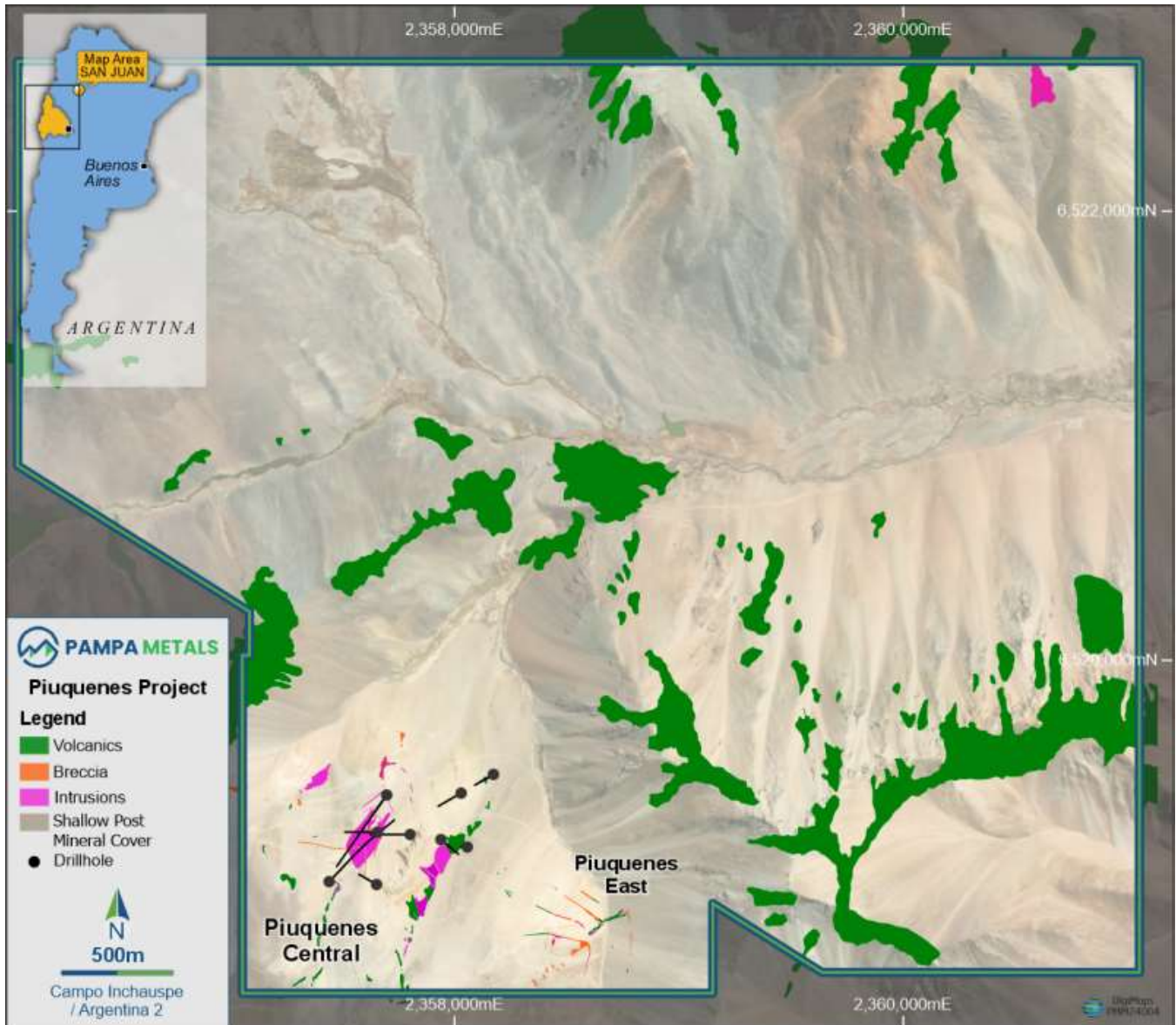


Figure 6: Piuquenes Project – Property Wide Upside Potential

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.

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.