

Pampa Metals Recommences Drilling at Piuquenes, San Juan

(CSE: PM) (FSE: FIR) (OTCQB: PMMCF)

For Immediate Release

November 6, 2024– Vancouver, British Columbia

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE:PM / FSE:FIR / OTCQB:PMMCF) is pleased to advise that the 2024/25 Field Season at the Piuquenes Cu-Au Porphyry Project in San Juan, Argentina has commenced.

2024/25 Piuquenes Cu-Au Porphyry Project Field Season

During the 2024/25 Field Season the Company will more fully delineate the size and grade potential of the first deposit 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*).

Piuquenes East is considered a standout, outcropping target within the Piuquenes-Altar porphyry cluster and will be drill tested for the first time this field season.

Several other recently defined targets across the recently expanded land package (*refer 11 October 2024 News Release*) are also being advanced through surface exploration and possibly geophysics.



Figure 1: Piuquenes Project Camp Site

Piuquenes Central

The primary objectives of follow-up drill testing at Piuquenes Central are:

- To extend high-grade mineralization to depth;
- To investigate the potential for a bornite dominant zone at depth;
- To test the continuity of mineralization in the vicinity of, and below, historical drill hole DDH006, where the company recently reported alteration and strongly elevated Cu consistent with the peripheries of the Piuquenes Central complex from 43m to 236m (End of Hole) (*refer 18 September 2024 News Release*);
- To obtain additional data around a possible NE geological trend; and
- To better define the northern and southern limits of the system and its grade.

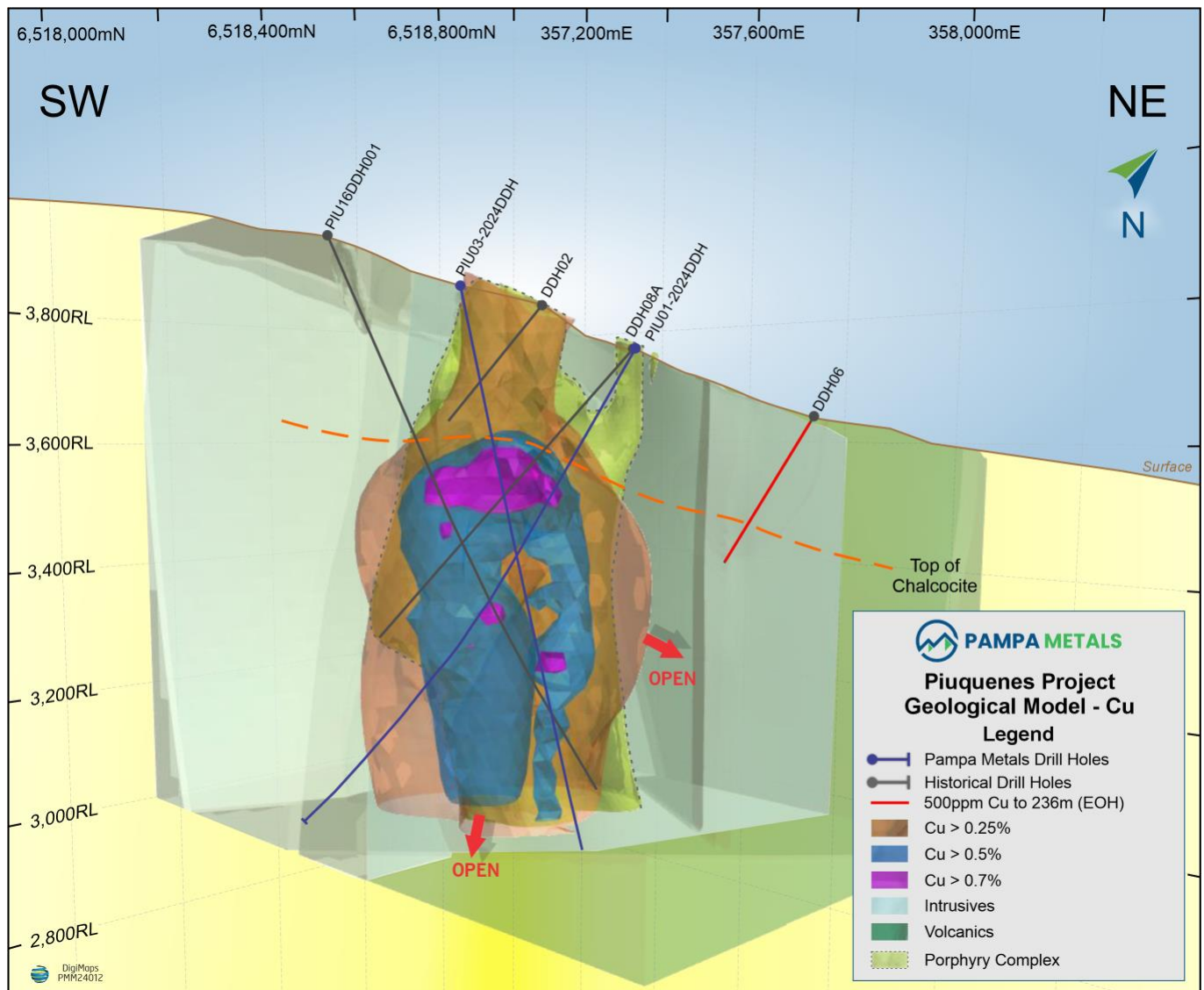


Figure 2: Piuquenes Central SW/NE Cross Section – Copper Shell

Piuquenes East – Undrilled, outcropping target

Piuquenes East is considered a standout target within the Piuquenes-Altar porphyry cluster characterized by:

- Outcropping sinuous and banded porphyry style quartz veinlet stockwork zone; and
- 400 x 300m Cu-Au soil anomaly, intermediate chargeability & intermediate-high resistivity

Piuquenes East will be drilled for the first time this field season, testing the continuity at depth of the banded quartz veinlets observed on the surface

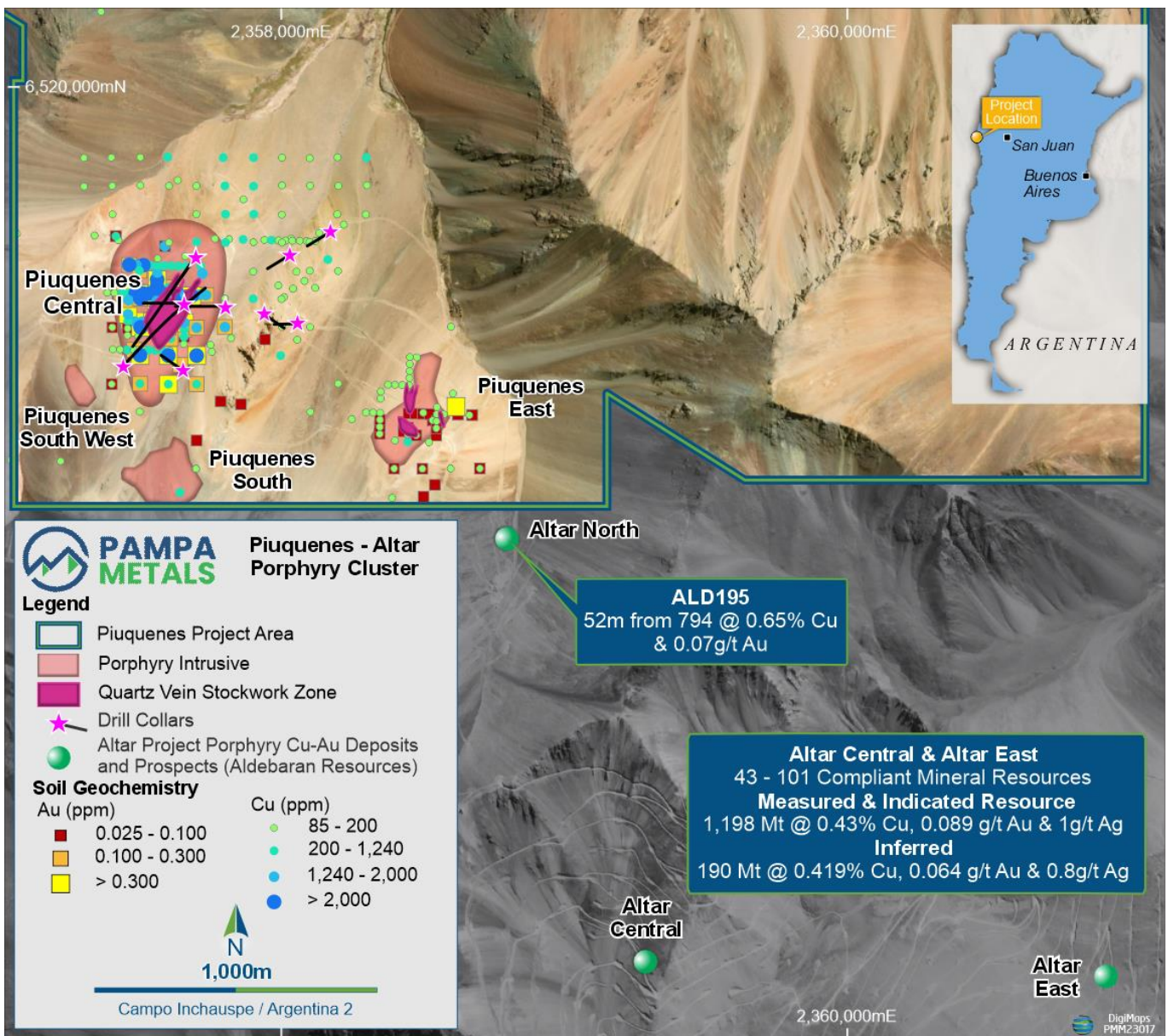


Figure 3: Piuquenes – Altar Porphyry Cluster

Piuquenes – Property Wide Upside Potential

The incorporation of historical data into the Company’s geological models has validated a possible northeast trend to the Piuquenes system, with the potential for a cluster of deposits (refer 11 September 2024 News Release).

Outside of the Piuquenes Central and Piuquenes East targets, the recently expanded tenement package (refer 11 October 2024 News Release) has not been subject to any systematic exploration. Property wide field mapping at Piuquenes has commenced, seeking to identify and prepare new targets for drill testing.

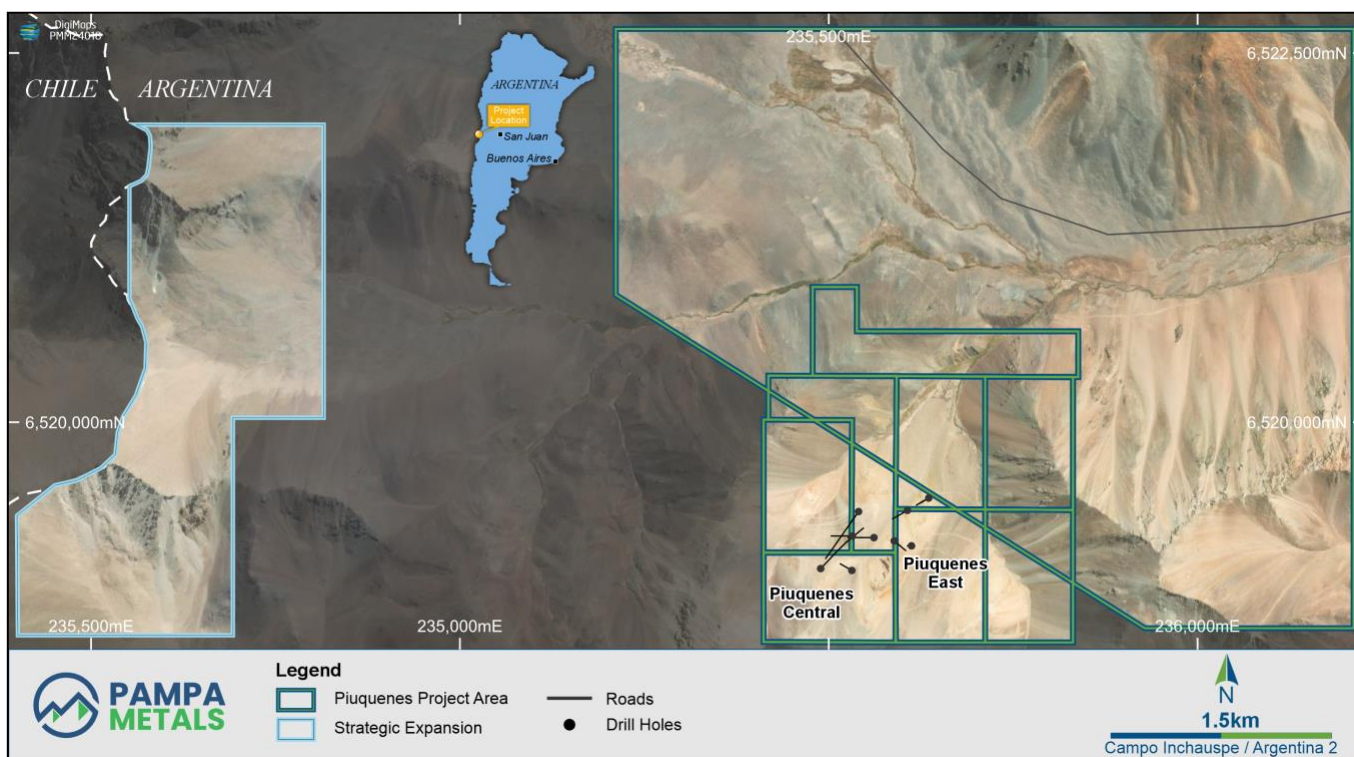


Figure 4: Piuquenes Project – Property Wide Upside Potential

SEDI Insider Filing - On-Market Share Purchase by President & CEO

The Company’s President & CEO recently acquired 237,718 shares on-market, at a cost of \$52,000.

Joseph van den Elsen, Pampa Metals President and CEO commented: “With funding in place from our recent capital raising, we are now fully focused on driving significant shareholder value through discovery. We are surrounded by world-class deposits, in a hot bed of corporate and exploration activity, and this field season we will continue to aggressively advance the Piuquenes Project through a comprehensive exploration program. This is a very exciting time for the company, having already validated the exceptionally high copper and gold grades at Piuquenes Central and recently expanding our tenure package”.

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.

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.
