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Pampa Metals Provides 2024 Review and Outlook for 2025

(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 recap on the significant progress made in 2024 and provide a summary of the key drivers for 2025.

2024 - A FOUNDATIONAL YEAR

- **Maiden Drill Program Completed at Piuquenes** – In November 2023 the Company optioned the high-grade Piuquenes Copper-Gold Porphyry Project in San Juan, Argentina and immediately commenced a maiden 3-hole drill program, completed for 2,592m.
- **Globally Significant Copper-Gold Intersections** – All three holes intersected wide intervals of copper, gold, silver mineralization, including 801 m @ 0.40% Cu, 0.51 g/t Au, 2.87 g/t Ag.
- **Strategic Expansion of The Piuquenes Project** – Mineral tenure expanded by ~34%.
- **Equity Raisings Introduce New Institutional Investors** – New equity placed to specialist natural resources funds, insiders and supportive long-term shareholders.
- **Management And Technical Team Strengthened** – Highly experienced management and technical personnel added to strengthen in-country operating capability.
- **Follow-Up Drill Program Underway** – The 2024/25 Field Season is designed to more fully delineate the size and grade potential of the initial Piuquenes Central deposit and to test an undrilled, highly promising porphyry target at Piuquenes East. Several other targets will also be advanced.

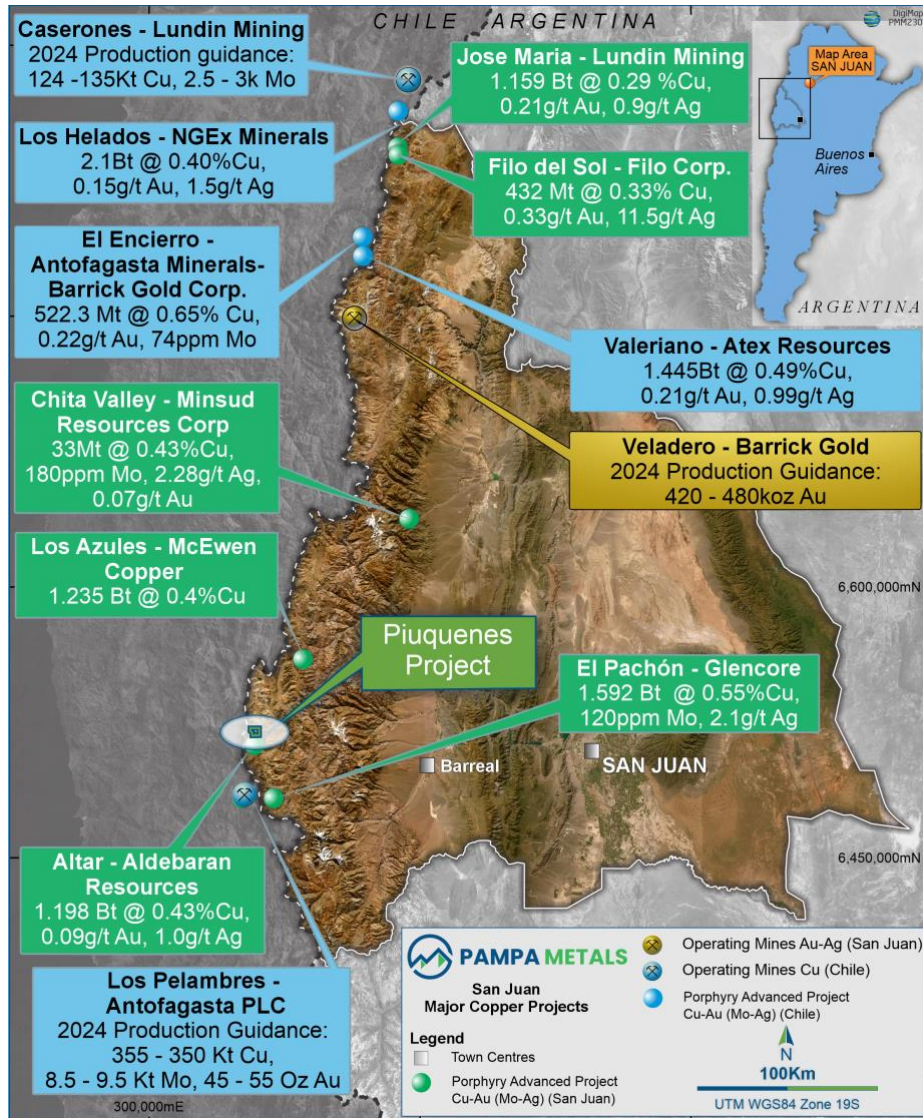
2025 OUTLOOK: CONTINUING MOMENTUM

- **Strong Momentum from First 2 Follow-Up Holes Drilled at Piuquenes Central** - Holes PIU-04 and PIU-05 both intersected variable intensity porphyry veining, alteration and copper mineralization over wide intervals and significantly expanded the footprint of Piuquenes Central to the northeast and to depth.
 - **News Flow from Follow-Up Drill Program to Continue** - Assays are expected throughout 1H 2025 and into 2H 2025.
 - **Maiden Drill Testing of Piuquenes East** – Drill testing will shortly commence at Piuquenes East, a second highly compelling, undrilled porphyry target.
 - **Business Development** – The Company remains committed to a strategy of assessing, and potentially acquiring, advanced stage Andean copper project(s) which meet strict criterion.
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2024 – A FOUNDATIONAL YEAR

Piuenes Copper – Gold Porphyry Project San Juan, Argentina - In 2024 the Company successfully transitioned from early-stage copper and gold exploration to the assessment and acquisition of more advanced stage copper project(s). The acquisition of an interest in the company making, high-grade Piuenes copper-gold porphyry project in San Juan, Argentina has laid a strong foundation for significant shareholder value creation through the discovery and delineation of an economic copper-gold deposit(s).

Piuenes is a newly discovered, gold rich copper porphyry deposit located immediately adjacent to the north of Aldebaran Resources' (ALDE:TSX-V) giant Altar porphyry copper system. Other large porphyry copper projects in the San Juan Miocene porphyry belt include El Pachón (Glencore), approximately 30 km to the south, the operating Los Pelambres copper mine (60% Antofagasta plc) in Chile, and Los Azules (McEwen Mining) 50 km to the northeast. Corporate and exploration activity along the belt remains high, with major companies including Rio Tinto, South 32, BHP and Teck also active.



During the year, the Company completed a maiden 3-hole drill program for 2,592m. As reported on 18 March 2024, 6 May 2024 and 23 May 2024, each of the three drillholes from the Company's intersected significant intervals of copper, gold and silver mineralization as follows:

PIU01-2024DDH	422 m @ 0.48% Cu, 0.61 g/t Au, 2.9 g/t Ag (198-620m); <i>including 132 m @ 0.71% Cu, 0.85 g/t Au, 4.3 g/t Ag (220-352m)</i> <i>Including 80 m @ 0.6% Cu, 0.77 g/t Au, 3.2 g/t Ag (468-548m)</i>
PIU02-2024DDH	448 m @ 0.42% Cu, 0.46 g/t Au, 2.44 g/t Ag (214-662m) <i>including 188m @ 0.59% Cu, 0.63 g/t Au, 3.49 g/t Ag (450-638m)</i> <i>including 126 m @ 0.66% Cu, 0.74 g/t Au, 3.94 g/t Ag (450-576 m)</i>
PIU03-2024DDH	801 m @ 0.40% Cu, 0.51 g/t Au, 2.87 g/t Ag (54 - 855m (EOH)) <i>including 518 m @ 0.53% Cu, 0.73 g/t Au, 3.45 g/t Ag (192 - 710)</i> <i>including 176 m @ 0.71% Cu, 0.74 g/t Au, 4.86 g/t Ag (192 - 368)</i> <i>including 64 m @ 0.75%, 1.2 g/t Au, 4.60 g/t Ag (554 - 618m)</i> <i>including 32m @ 0.64% Cu, 0.71 g/t Au, 4.54 g/t Ag (642 - 674m)</i>

Key Technical Findings from this program included:

- Delineation of a continuous body of high-grade porphyry Cu-Au mineralization from surface to depths of greater than 800m at Piuquenes Central.
- High grade Cu-Au mineralization remains open to depth and to the north-east.
- Confirmation of a multi-phase porphyry system, with strongly developed A type quartz stockwork veining hosting extensive chalcopyrite and bornite mineralization carrying significant copper and gold grades.
- Abundant bornite mineralization encountered both centrally and within the outer margins of the porphyry system, highlight significant potential for an underlying bornite rich core to the deposit.
- Low average arsenic and other deleterious elements reported in assays.

Strategic Expansion of The Piuquenes Project – In 2024 the Company integrated and interpreted the extensive historical database and assessed the property wide potential (*refer 11 September 2024 News Release*). The Company also completed WorldView-3 satellite geological remote sensing over the project area to explore scene variability, enhance surface cover types, map the spectral geology and alteration and provide potential vectors to mineralization. Following this assessment, the Company strategically expanded the Piuquenes project by ~34% to 2,523 hectares (*refer 11 October 2024 News Release*).

Strengthened Balance Sheet, Management and Technical Teams - During the year, \$5.55m in new equity was raised from specialist natural resources funds, insiders and supportive long-term shareholders to support the expansion of the Company's exploration programs and to strengthen its in-country operating capability. Experienced Argentine management and technical personnel were added to the match the growing needs of the Company and the Piuquenes Project.

Follow-Up Drill Program Initiated – The 2024/25 Field Season commenced in November 2024.

2025 OUTLOOK: CONTINUING MOMENTUM

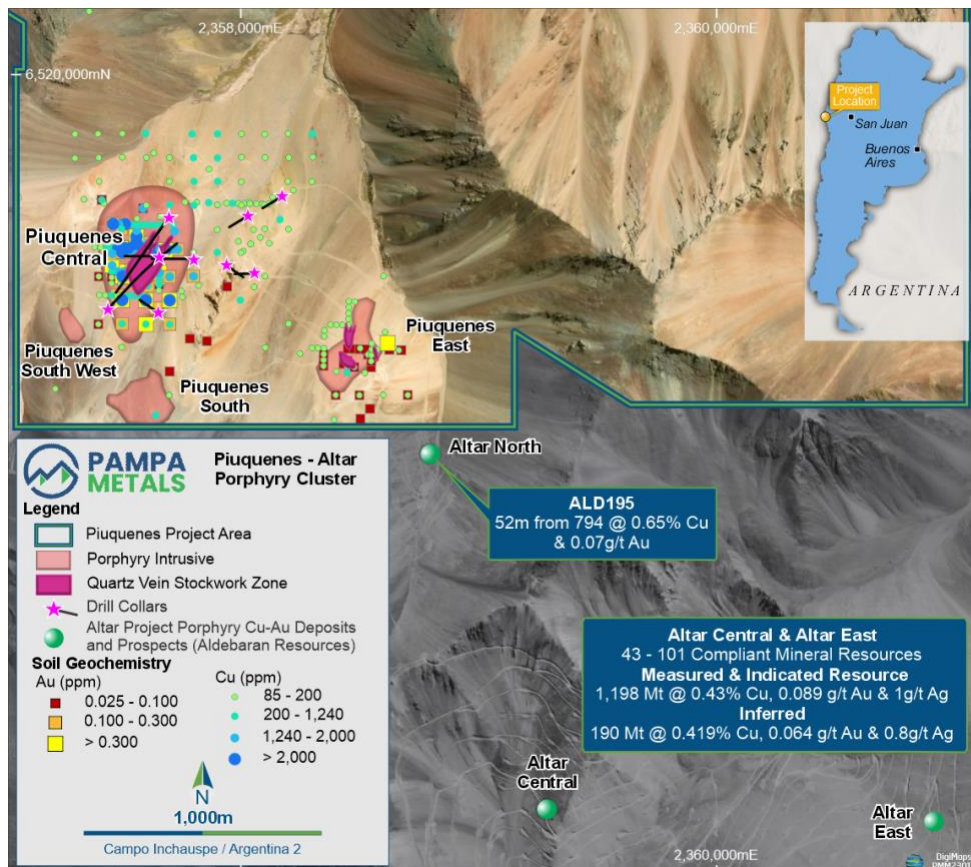
2024/25 Piuquenes Cu-Au Porphyry Project Field Season - The Company remains committed to driving significant shareholder value through the discovery and delineation of an economic deposit(s) on the Piuquenes property. It's objectives for the 2024/25 Field Season are summarized below:

Piuquenes Central - Follow-up drill testing to:

- Extend high-grade mineralization to depth and better define the northern and southern extent of the system and its grade;
- Investigate the potential for a high-grade bornite dominant core to the deposit;
- Test the continuity of copper-gold 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 porphyry system were reported from 43m to 236m (End of Hole) (*refer 18 September 2024 News Release*); and
- Obtain additional data around a possible north-east trend (*refer 18 Sept 2024 News Release*).

Piuquenes East – a highly compelling second porphyry target within the Piuquenes-Altar porphyry cluster will be drill tested for the first time. Characterized by:

- Outcropping sinuous and banded porphyry style quartz veinlet stockwork zone; and
- 400 x 300m Cu-Au soil geochemical anomaly co-incident with a mid-range geophysical chargeability anomaly and intermediate-high resistivity



Property Wide Upside Potential – Incorporation of all historical data into the Company’s geological models has highlighted a possible northeast trend to the Piuquenes system with the potential for a cluster of porphyry deposits (*refer 11 September 2024 News Release*). Further work will be completed to validate this concept.

Outside of the Piuquenes Central and Piuquenes East targets, the recently expanded tenement package 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.

2024/25 Field Season – Progress to-date

As detailed in a 10 January 2025 News Release, the Company is extremely pleased with the progress of the follow-up drill program. Hole PIU-04 2025DDH (PIU-04) was collared from the eastern margin of Piuquenes Central, 250m northeast of PIU-01 2024DDH (422m @ 0.48% Cu, 0.61 g/t Au, including 132m @ 0.71% Cu, 0.85 g/t Au, refer 18 March 2024 News Release) and 135m northwest of historical shallow drill hole DDH-06 (*refer 18 September 2024 News Release*). PIU-04 was completed to a depth of 1,105.9m, the deepest hole at Piuquenes to date.

Hole PIU-04 intersected variable intensity porphyry veining, alteration and copper mineralization over wide intervals and significantly expanded the footprint of the Piuquenes Central porphyry system to the northeast.

PIU-05 2025 DDH (PIU-05) is also a significant step-out, collared 220m east of PIU16-01DDH (558m @ 0.38% Cu, 0.42 g/t Au, including 130m @ 0.81% Cu, 0.6 g/t Au, refer 5 December 2024 News Release) and 270m southwest of PIU02-2024DDH (448m @ 0.42% Cu, 0.46 g/t Au, including 126m @ 0.66% Cu, 0.74 g/t Au, refer 6 May 2024 News Release). Drilling continues at depths of ~1000m.

Hole PIU-05 has intersected several significant intervals of bornite-rich copper mineralization and extended the core of the Piuquenes Central porphyry system to depth.

Samples are being progressively dispatched to the ALS lab in Mendoza and results from the 2024/25 Field Season are expected progressively throughout 1H 2025 and into 2H 2025.

Drilling will shortly commence testing at Piuquenes East and property wide field mapping across recently expanded tenement package is well advanced, seeking to identify and prepare new targets for drill testing.

Business Development – The Company remains committed to ongoing assessment, and potential acquisition of additional advanced Andean copper project(s), where the application of the Company's technical and commercial expertise in exploration, resource delineation and feasibility studies can be applied to creating value for shareholders.

Specifically, the Company will continue to assess projects with the following characteristics:

- Historic ore grade interval(s) where follow-up exploration has been minimal, potentially misinterpreted or poorly executed;
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- Where an opportunity exists to quickly define a significant Mineral Resource Estimate with potentially economic copper and/or gold grades;
- Conceptual potential to establish a mining project with a >50,000 tpa copper production profile.

Joseph van den Elsen, Pampa Metals President and CEO commented: *“This is an exciting time to be a shareholder of Pampa Metals as we seek to build on the strong momentum from 2024 and drive significant shareholder value through the discovery and delineation of an economic deposit(s) on the Piuquenes property. We are extremely pleased with the progress of the 2024/25 field season to date, having already intersected wide intervals of strong bornite mineralization and significantly expanding the footprint of the Piuquenes Central porphyry system at this early stage of the program. Drilling will also shortly commence testing a second compelling, undrilled, porphyry target which outcrops at Piuquenes East. Concurrently, we continue to assess advanced stage Andean copper projects which meet our strict criterion and are capable of driving further value creation”.*

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.