

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Pampa Metals Corporation (the "Issuer").

Trading Symbol: PM

Date: December 28, 2023

1. New Options/RSUs Granted:

Date of Grant: December 28, 2023

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Tony Manini	Consultant	No	650,000	\$0.30	Dec. 28, 2026	450,000
Joseph van den Elsen	Director and Officer	Yes	1,000,000 ⁽¹⁾	N/A	N/A	600,000
Mario Orrego	Consultant	No	467,138 ⁽²⁾	N/A	N/A	500,000

Notes:

(1) Mr. van den Elsen was granted 1,000,000 RSUs, of which 500,000 will vest upon the 10-day volume weighted average trading price of the Issuer's common shares being equal to \$0.30 and 500,000 will vest upon the 10-day volume weighted average trading price of the Issuer's common shares being equal to \$0.45.

(2) Mr. Orrego was granted 467,138 RSUs, which will vest upon the 10-day volume weighted average trading price of the Issuer's common shares being equal to \$0.30.

Total Number of shares proposed for acceptance: 2,117,138.

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Timothy J. Beale	160,000	\$1.125	Dec. 22, 2020	Dec. 22, 2025
Adrian Manger	300,000	\$0.525	April 4, 2023	April 4, 2028
Julian R.F Bavin	300,000	\$0.525	April 4, 2023	April 4, 2028
Joseph Van Den Elsen	600,000	\$0.525	April 4, 2023	April 4, 2028

Timothy J. Beale	500,000	\$0.525	April 4, 2023	April 4, 2028
Tony Manini	300,000	\$0.525	April 18, 2023	April 18, 2028
Mario Orrego	500,000	\$0.075	Sept. 28, 2023	Sept. 28, 2026
Adrian Manger	285,000	\$0.075	Nov. 20, 2023	Nov. 20, 2026
Julian Bavin	150,000	\$0.075	Nov. 20, 2023	Nov. 20, 2026
Tony Manini	150,000	\$0.075	Nov. 20, 2023	Nov. 20, 2026
William Tsang	150,000	\$0.075	Nov. 20, 2023	Nov. 20, 2026
TOTAL	3,395,000	3,395,000		

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

N/A.

- (b) State the date of the news release announcing the grant of options.

December 28, 2023.

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

55,121,388.

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

10%.

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

Nil.

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

N/A.

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

None.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated December 28, 2023.

Joseph van den Elsen

Name of Director or Senior
Officer

"Joseph van den Elsen"

Signature

President and CEO

Official Capacity