

Pampa Metals Closes First Tranche of Non-Brokered Private Placement

(CSE: PM) (FSE: FIRA) (OTCPK: PMMCF)

For Immediate Release

March 31, 2023 – Vancouver, British Columbia

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIRA / OTCQX®: PMMCF) is pleased to advise that it has issued 2,399,999 units (“Units”) at a price of \$0.15 per Unit under the Non-Brokered Private Placement offering (the “Offering”) detailed in a March 21, 2023 news release for gross proceeds of \$360,000.

Each Unit consists of one fully paid common share and one purchase warrant entitling the holder to acquire an additional common share at a price of \$0.21 for a period of 3 years after the closing of the Offering.

In connection with the Offering, the Company paid total cash commissions of \$1,750 and issued 324,333 finder’s warrants and 156,333 finder’s shares. Each finder’s warrant is exercisable into a common share of the Company at an exercise price of \$0.21 for a period of 3 years from the date of closing of the Offering.

Proceeds will be directed towards the recently mobilized/commenced drill testing of the Buenavista target and the Block 4 Project more broadly, where an initial ~2,100m diamond drill program has been designed to test coincident geological, geochemical, and geophysical anomalies.

ABOUT PAMPA METALS

Pampa Metals is a Canadian company listed on the Canadian Stock Exchange (CSE: PM), Frankfurt (FSE: FIRA) and OTC (OTCQB®: PMMCF) exchanges which wholly owns a 47,400 hectare portfolio of seven projects highly prospective for copper, molybdenum and gold located along proven and highly productive mineral belts in Chile, one of the world's top mining jurisdictions. The Company is actively advancing its projects through systematic exploration and drill testing of the highest priority targets, with a current focus on the Buenavista target and the Block 4 Project more broadly.

The Company’s vision is to create significant value for shareholders and stakeholders through the application of its technical and commercial expertise towards exploring for a major copper discovery along the prime mineral belts of Chile. For more information, please visit Pampa Metals’ website www.pampametals.com.

The latest Company Presentation can be accessed at <https://pampametals.com/investor/>.

ON BEHALF OF THE BOARD

Joseph van den Elsen | President & CEO

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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.