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Pampa Metals Starts Drilling Campaign in Northern Chile

(CSE: PM) (FSE: FIRA) (OTCQB: PMMCF)
Release

For Immediate

Vancouver – June 29, 2021 – Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIRA / OTCQB: PMMCF) is pleased to announce that it has now started its reverse circulation (“RC”) drill program at its Redondo-Veronica project in northern Chile. The first drill hole is currently at approximately 270 meters depth and is testing the Cerro Redondo Norte target. Drilling is currently progressing at a rate of approximately 70m per day.

The Company plans to complete approximately 2,000m of drilling in 5 or 6 holes at the 6,600-hectare Redondo Veronica project. The targets are characterised by a combination of geological, hydrothermal alteration, and geophysical features that have been interpreted to be representative of porphyry copper systems (see news release dated June 16, 2021).

This first phase of the 2,000m drill program is expected to take approximately 30 days to complete, including moving between holes. Assay results are expected 4 to 6 weeks after samples have been sent to the internationally certified analytical laboratory in Chile. Standard quality control measures, including the use of duplicate samples, standard samples, and blank samples, are being employed to ensure the efficacy of the sample preparation and analytical results.

Drill chip samples from the RC drilling campaign are being bagged and logged in the field by a team led by a highly experienced Chilean geologist. Geological, hydrothermal alteration and visible mineralisation logs of the small RC chips will be constructed in order to more fully determine the overall geological environment of the areas being tested, and in order to correlate the results from the sub-surface with geological and geophysical observations made at the surface.

Upon completion of this phase of drilling, the drill rig will be immediately mobilised to the Company’s Cerro Buenos Aires project, where a similar drill campaign will be undertaken.

The company is also pleased to announce that it has entered into a marketing agreement with Lakefront Enterprises Inc. (“Lakefront”), of Vancouver, B.C., Canada. Lakefront will raise public awareness of the Company, including its social media presence, to facilitate greater investor engagement and widespread dissemination of the Company’s news.

Qualified Person

Technical information in this news release has been approved by Mario Orrego G, Geologist and a Registered Member of the Chilean Mining Commission and a Qualified Person as defined by National Instrument 43-101. Mr. Orrego is a consultant to the Company.

COVID-19

The global outbreak of COVID-19 has led governments worldwide to enact emergency measures to combat the spread of the virus. Such measures may result in a period of business disruption including reduced operations, which could have a material adverse impact on the Company's results of operations, financial condition and the market and trading price of the Company's securities.

As of the date of this news release, the duration and immediate and eventual impact of the COVID-19 pandemic remains unknown. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company. The outbreak of COVID-19 has not caused significant disruptions to the Company's business to date, with field activities being conducted by Chile-based specialists and consultants, although international travel to Chile for management is currently not practical. Important business communication is largely reliant on digital media. However, the COVID-19 outbreak may yet cause disruptions to the Company's business and operational plans.

ABOUT PAMPA METALS

Pampa Metals is a Canadian company listed on the Canadian Stock Exchange (CSE: PM) as well as the Frankfurt (FSE: FIRA) and OTC (OTCPK: PMMCF) exchanges. Pampa Metals owns a highly prospective 59,000-hectare portfolio of eight projects for copper and gold located along proven mineral belts in Chile, one of the world's top mining jurisdictions. The Company has a vision to create value for shareholders and all other stakeholders by making a major copper discovery along the prime mineral belts of Chile, using the best geological and technological methods. For more information, please visit Pampa Metals' website www.pampametals.com.

ON BEHALF OF THE BOARD

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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 STATEMENTS

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", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. 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.