

Pampa Metals Announces Warrant Exercise

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

For Immediate Release

January 24, 2024 – Vancouver, British Columbia

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIR / OTCQB: PMMCF) is pleased to advise that a total of 7,105,586 share purchase warrants issued on November 10, 2022 (the “2022 Warrants”) and March 2, 2023 (the “2023 Warrants”), have been exercised, realizing gross proceeds of \$729,741.

2022 and 2023 Warrants

The exercise price of 1,708,588 2022 Warrants and 5,857,734 2023 Warrants (7,566,322 total) was reduced to \$0.095 and \$0.105 in September and October of 2023 respectively (see news releases dated September 22, 2023 and October 23, 2023) and, in accordance with the policies of the Canadian Stock Exchange (“CSE”), the expiry date accelerated upon the Company's common shares closing at or above \$0.125 in the case of the 2022 Warrants and \$0.13 in the case of the 2023 Warrants, for a period of at least 10 consecutive trading days. This condition was met on December 14, 2023, and as a result, the expiry date of the 2022 Warrants and the 2023 Warrants outstanding was accelerated to January 23, 2024.

The Company advises that a total of 7,105,586 warrants were exercised, realizing gross proceeds of \$729,741. A total of 460,736 outstanding warrants have expired.

Proceeds will fund follow-up diamond drilling at the newly acquired Piuquenes Copper-Gold Porphyry Project, where the Company recently reported 130m from 362m @ 1.31% CuEq*, within a broader interval of 558m from 362m @ 0.73% CuEq* which remains open at depth (refer 5 December 2023 News Release). Drilling commenced in mid-January, with first assay results to follow shortly (refer 19 January 2024 News Release).

Cancellation of Incentive Stock Options

The Company also advises that it has cancelled 600,000 stock options held by two directors.

ON BEHALF OF THE BOARD

Joseph van den Elsen | President & CEO

INVESTORS CONTACT

Joseph van den Elsen | President & CEO
Joseph@pampametals.com

ABOUT PAMPA METALS

Pampa Metals is a post-discovery copper-gold-molybdenum porphyry 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.

Historical intervals of significant copper and gold mineralization at Piuquenes Central (*refer 5 December 2023 News Release*) include:

- 413.5 m (167-580.5 m) @ 0.47% Cu and 0.52 g/t Au (*0.87% CuEq*)*; and
- 558.2 m (362-920.2 m EOH) @ 0.38% Cu & 0.42 g/t Au & 2.4 g/t Ag (*0.73% CuEq*)*
Including 130 m (362-492 m) @ 0.81% Cu & 0.6 g/t Au & 4 g/t Ag (*1.31 % CuEq*)*

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.

* %CuEq values are calculated based on copper and gold metal prices: Cu = US\$3.20/lb, Au = US\$1,700/oz and Ag = US\$ 20/oz. The formula utilized to calculate %CuEq is: $Cu\ Eq\ Grade\ (\%) = Cu\ Head\ Grade\ (\%) + [(Au\ Head\ Grade\ (g/t) / 31.104) * (Au\ Price\ (US\$/oz) / Cu\ Price\ (US\$/lb) / 22.04) + [(Ag\ Head\ Grade\ (g/t) / 31.104) * (Ag\ Price\ (US\$/oz) / Cu\ Price\ (US\$/lb) / 22.0$

Neither the CSE nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.
