

Pampa Metals' Third Hole to Extend Strongly Mineralized Copper-Gold Porphyry Core at Piuquenes Project, San Juan, Argentina.

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

For Immediate Release

April 10, 2024 – Vancouver, British Columbia

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIR / OTCQB: PMMCF) is pleased to report that diamond drillhole PIU-03 (*refer figure 1*) is making excellent progress towards its targeted downhole depth of 850 – 900m.

Hole PIU-03 is designed to extend copper-gold mineralization to depth on the northeast and southeast sides of the Piuquenes Central porphyry and to better delineate a newly identified core of strong chalcopyrite-bornite copper mineralization associated with intense porphyry quartz stockwork veining in hole PIU-02 (*refer March 26 2024 News Release*).

Hole PIU-03 was collared approximately 300m to the west of hole PIU-02 and drilled at an angle of 75° on a 90° azimuth. It is the third hole of a diamond core drill program designed to evaluate the Piuquenes Central porphyry copper-gold deposit from surface to approximately 1000 metres depth.

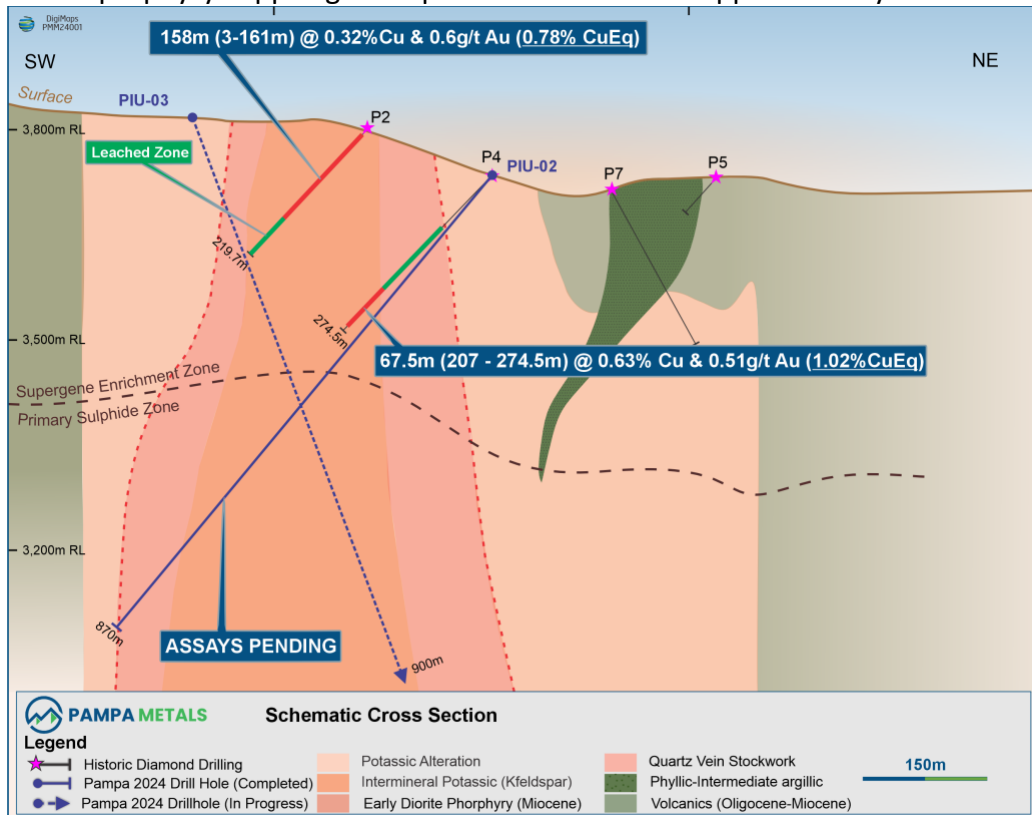


Figure 1: PIU-03 Schematic East-West Cross Section

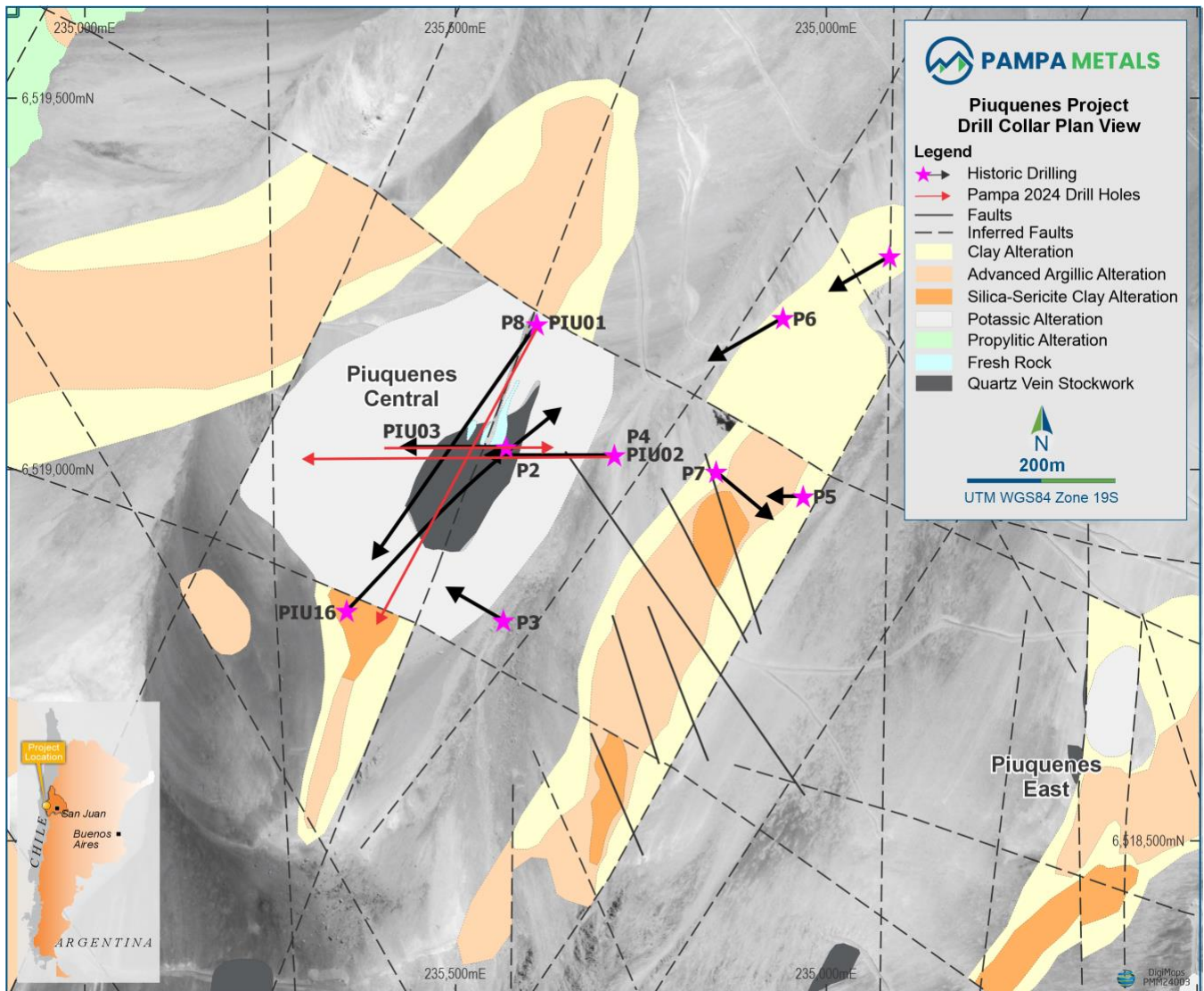


Figure 2: Piuquenes Project – Drill Collar Plan View

Joseph van den Elsen, the Company's President and CEO, stated: "We are making excellent progress on the third hole of our maiden drill campaign at the Piuquenes Project and eagerly await the results from the second hole, where a wide interval of copper mineralization with a bornite rich core was logged (refer 26 March 2024 News Release). We look forward to building significant shareholder value over the short, medium, and long-term as we continue to test the depth and lateral extensions of open high-grade copper and gold mineralization at Piuquenes Central (422 m @ 0.48% Cu, 0.61 g/t Au, 2.9 g/t Ag (1.00% CuEq)* incl. 132 m @ 0.71% Cu, 0.85 g/t Au & 4.3 g/t Ag (1.45 % CuEq)* - refer 18 March, 2024 News Release), and thereafter testing a second outcropping porphyry at Piuquenes East and other high potential targets in our growing pipeline."



Image 1: PIU-03 Drill Pad

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. Reported intervals of significant copper and gold mineralization at Piuquenes Central include:

- 413.5 m @ 0.47% Cu, 0.52 g/t Au (0.87% CuEq)* (167-580.5 m);
 - 422 m @ 0.48% Cu, 0.61 g/t Au, 2.9 g/t Ag (1.00% CuEq)* (198 – 620m);
 - including 132m @ 0.71% Cu, 0.85 g/t Au, 4.3 g/t Ag (1.45% CuEq)* (220 – 352m);
 - including 80m @ 0.6% Cu, 0.77 g/t Au, 3.2 g/t Ag (1.30% CuEq)* (468 – 548m)
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- 558.2 m @ 0.38% Cu, 0.42 g/t Au, 2.4 g/t Ag (0.73% CuEq)* (362-920.2 m EOH)
 - including 130 m @ 0.81% Cu, 0.6 g/t Au, 4 g/t Ag (1.31 % CuEq)* (362-492 m)

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: $Cu\ Eq\ Grade\ (\%) = Cu\ Head\ Grade\ (\%) + [(Au\ Head\ Grade\ (g/t) / 31.104) * (Au\ Price\ (US\$/oz) / Cu\ Price\ (US\$/lb) / 22.04) + [(Ag\ Head\ Grade\ (g/t) / 31.104) * (Ag\ Price\ (US\$/oz) / Cu\ Price\ (US\$/lb) / 22.04)$.

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.