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Pampa Metals intersects wide interval of intense porphyry quartz veining and copper mineralization in third drillhole at Piuquenes, San Juan Province, Argentina

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

For Immediate Release

April 30, 2024 – Vancouver, British Columbia

Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE:PM / FSE:FIR / OTCQB:PMMCF) is pleased to report that drillhole PIU-03 (*refer figure 1*) has been completed to a downhole depth of 855m.

Hole PIU-03 was collared approximately 300m to the west of hole PIU-02 (*refer figure 2*) and drilled at an orientation of 75 degrees towards 085 (azimuth) 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*).

Geology and Mineralization – Diamond Drillhole PIU-03

Moderate intensity porphyry A type quartz veinlets were intersected from 70 m downhole, with copper oxides evident from 60m and strongest between 190-230 m, followed by a zone of moderate supergene copper enrichment from 230m to 430 m. Copper sulphide (chalcopyrite and bornite) mineralization is evident in quartz veining from 300 m.

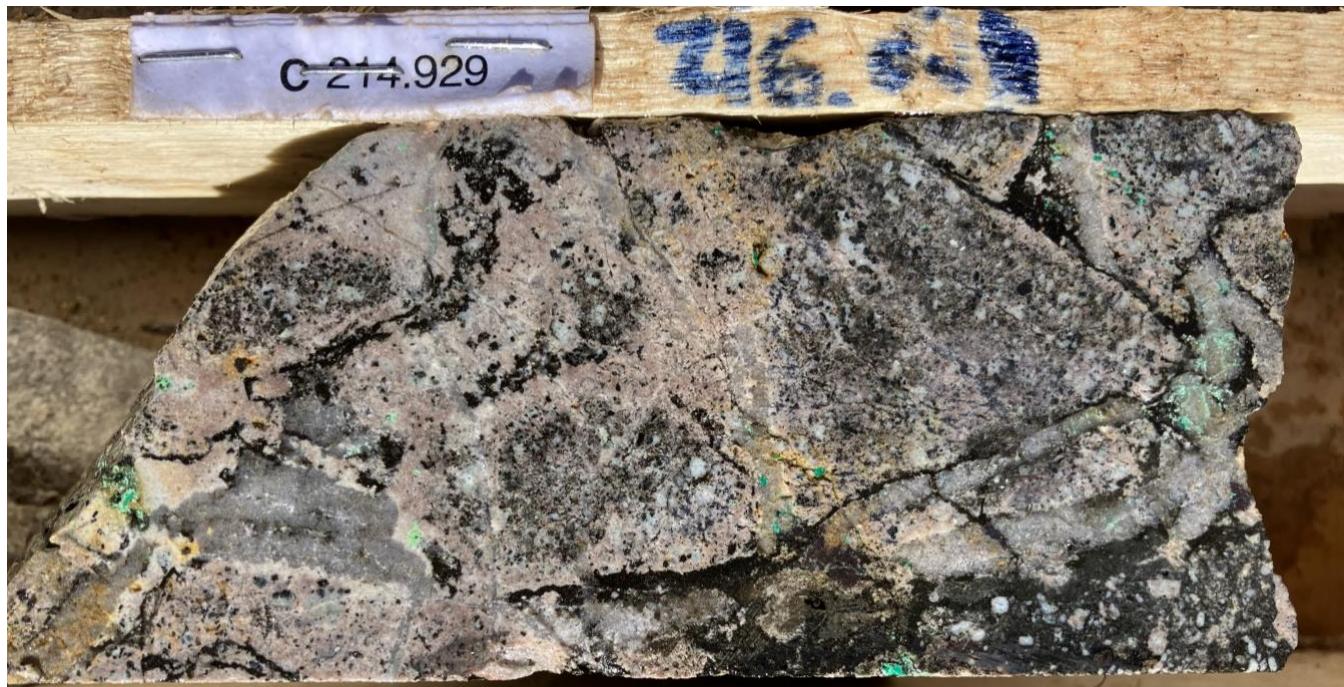


Image 1: Copper oxides in quartz A-type veinlets associated with intermineral potassic (K feldspar-quartz) alteration overprinting early biotite-magnetite (216 m)



Image 2: Supergene Cu enrichment in porphyry A-type quartz stockwork veining with potassic (K-Spar) altered vein halos, overprinting early biotite altered quartz-diorite porphyry (245 m)

Quartz veining remains strong to 760m downhole, with the exception of two zones of sparse veining (370 – 410m and 500 – 510m). The veinlets can be very thick, associated with several geological events, including late banded, sinuous grey veinlets. Finely disseminated chalcopyrite, chalcopyrite-bornite and bornite is evident with some sections containing coarse and abundant chalcopyrite mineralization. From 760 m downhole the frequency of quartz veinlets decreases, although copper sulfide mineralization remains present, and the system remains open at depth.



Image 3: Intense porphyry A type quartz vein stockwork with several generations of veins with disseminated chalcopyrite and some bornite (486 m)

Assays have been prepared and dispatched to the ALS laboratory in Mendoza with results expected shortly.

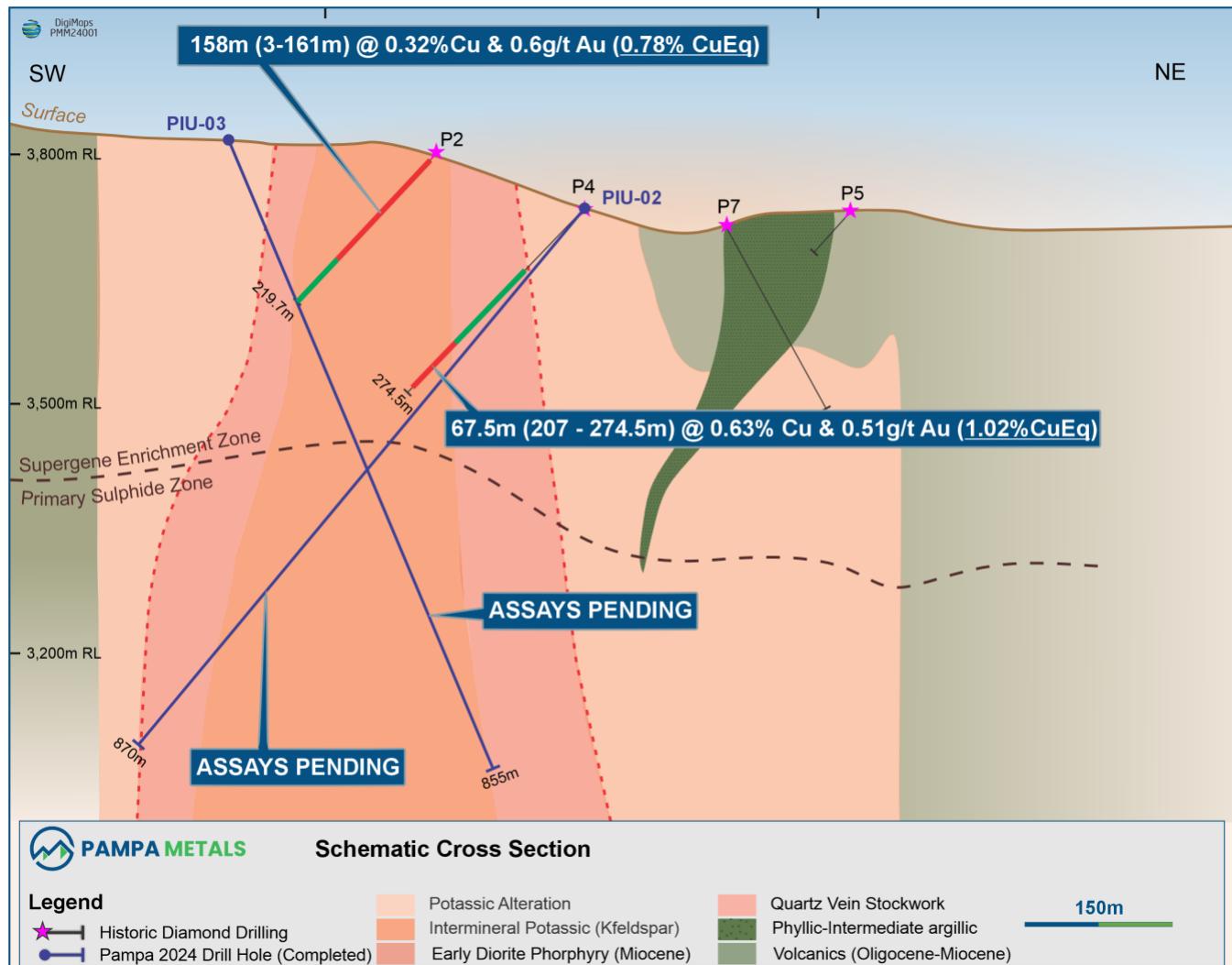


Figure 1: PIU-03 Schematic Cross Section

Joseph van den Elsen, Pampa Metals President and CEO commented: “Following on from the exceptional porphyry copper-gold intersections reported in the first hole of our maiden drill campaign at the Piuquenes Project we are very pleased to observe long intervals of strong primary copper mineralization in the 2nd and 3rd holes drilled. Our maiden drill campaign continues to extend the depth and lateral extensions of mineralization at Piuquenes Central. A highly mineralized multi-phase porphyry system has been confirmed and remains open to depth and to the north-east. We expect to report assay results from hole PIU-02 imminently and are excited by what’s in front of us as we continue advancing the outstanding opportunity we have delineated at Piuquenes Central and drill test a second, undrilled, outcropping porphyry target at Piuquenes East and other nearby targets.”

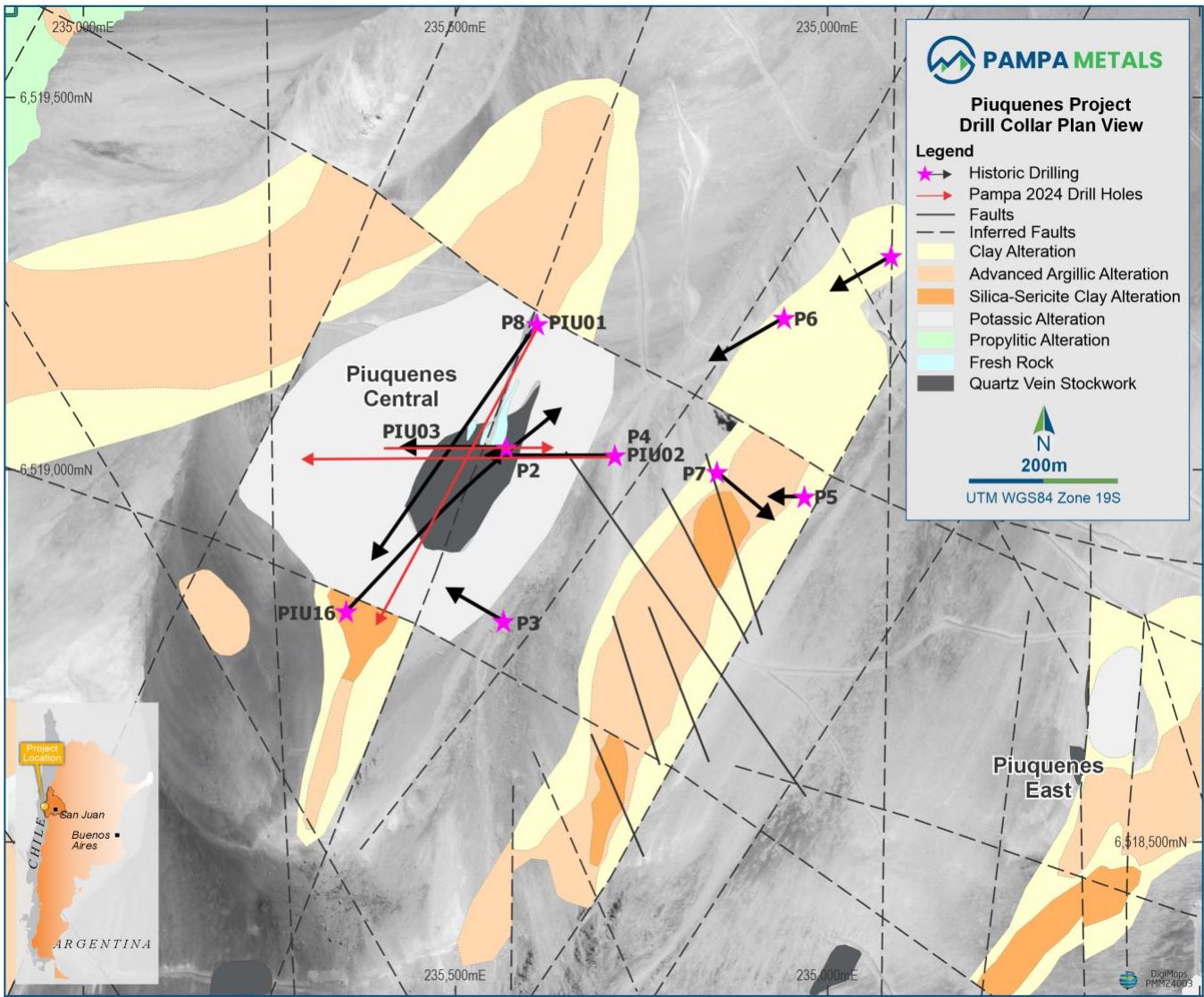


Figure 2: PIU-03 Plan View

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 (167-580.5 m);
- 422 m @ 0.48% Cu, 0.61 g/t Au, 2.9 g/t Ag (198 – 620m);
 - including 132m @ 0.71% Cu, 0.85 g/t Au, 4.3 g/t Ag (220 – 352m);
 - including 80m @ 0.6% Cu, 0.77 g/t Au, 3.2 g/t Ag (468 – 548m)
- 558.2 m @ 0.38% Cu, 0.42 g/t Au, 2.4 g/t Ag (362-920.2 m EOH)
 - including 130 m @ 0.81% Cu, 0.6 g/t Au, 4 g/t Ag (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.

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.