

Pampa Metals Provides Exploration Update

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VANCOUVER, August 3, 2021 - [Pampa Metals Corp.](#) ("Pampa Metals" or the "Company") (CSE:PM)(FSE:FIRA)(OTCQX:PMMCF) is pleased to provide an exploration update regarding its busy field programs in northern Chile.

Cerro Buenos Aires

Reverse circulation (RC) drilling at the Company's Cerro Buenos Aires project is proceeding with the drill rig currently initiating activities at the third drill hole site in the Cerro Chiquitin target area. To date, more than 500m out of a total planned 2,000m of drilling have been completed. Observations from the two drill holes completed to date include:

- Hole CBA-RC-01 cut 56m of gravel cover before intersecting fine grained andesite tuffs and thin intervals of diorites with magnetite. Hydrothermal alteration includes intermediate argillic and short intervals of phyllic alteration, common tourmaline flooding, and minor pyrite and chalcopyrite and sphalerite. This suggests the hole may be peripheral to porphyry-style mineralisation. The hole was terminated at 386m.
- Hole CBA-RC-02 cut 64m of gravel cover, before cutting leached advanced argillic alteration typical of a "lithocap", as well as a section of phyllic alteration characterised by highly crystalline sericite with pyrite and quartz veinlets, also suggesting proximity to a porphyry-style system. The hole was terminated at 244m.

Pampa Metals continues to test a series of geophysical and geochemical anomalies through post-mineral gravel cover that surrounds the small Cerro Chiquitin outcrop that displays evidence of porphyry copper style alteration.

Block 3

Drone-flown magnetics surveying at Block 3 was initiated in early June. The drone survey unfortunately continued to suffer delays due to bad weather (see news release dated July 5, 2021), principally high winds, affecting the flying capabilities of the drone, combined with some operational issues. The survey is approximately $\frac{3}{4}$ finished, with the remaining portion to be completed once the drone is repaired and weather conditions have improved.

In the meantime, initial results from the survey completed to date are being received and will be reported on in due course.

Block 4

The geophysical contractor, SouthernRock Geophysics, is mobilising a ground field crew to the Company's Block 4 project in order to complete a magnetics survey.

The 4,200-hectare Block 4 lies along the same mid-Tertiary porphyry copper belt of northern Chile - the Domeyko Cordillera - as the Company's Block 3, Block 2, Redondo-Veronica and Arrieros projects. The Domeyko Cordillera is host to three of the world's top five copper mining districts at Collahuasi, Chuquicamata and La Escondida (the world's single largest copper mine).

Significant portions of the Block 4 property are characterised by post-mineral Miocene to Recent alluvial and volcanic cover, particularly to the north and east within the property, where the underlying geology is obscured. Elevated sierras expose Palaeozoic intrusions, Late Triassic to Jurassic sedimentary sequences, and Jurassic limestones, particularly at the southwest portions of Block 4. These basement rocks are cut by early Tertiary (~65 Ma) intrusions to the southeast of Block 4.

Block 4 contains a partially outcropping porphyry-style target zone characterized by a quartz-eye porphyry

intrusion, argillic to sericitic hydrothermal alteration assemblages, and weak quartz veinlets, over an area of 2 km x 4 km. NE-trending structures linked in to the principal Domeyko Cordillera faults occur. Relict chalcopyrite and pyrite boxworks have been identified in the leached surficial outcrops, alongside the occurrence of minor copper oxides at surface. The hydrothermal alteration extends under post-mineral gravel cover to the northeast.

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 (OTCQX: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.

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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.

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