Pampa Metals Reports Drilling Results from its Redondo-Veronica Project in Chile With Indications of Deep Porphyry Systems

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VANCOUVER, September 28, 2021 - Pampa Metals Corp. ("Pampa Metals" or the "Company") (CSE:PM)(FSE:FIRA)(OTCQX:PMMCF) is pleased to provide an update regarding its 6,600-hectare Redondo-Veronica Project in northern Chile, where the Company has received assay results from the seven-hole drill program focused on three separate target areas as previously reported (see news releases dated July 29; July 7; June 29; and June 16, 2021 for further technical information and updates).

Summary & Highlights

- Seven, wide spaced, reverse circulation ("RC") drill holes totalling 1,956 metres ("m") were completed by Pampa Metals at the Company's Redondo-Veronica project in June and July 2021, with final assay results received in September 2021.
- Results point towards potentially deep porphyry copper mineralisation across two of the three target areas that were tested, at Cerro Redondo North and Redondo Southwest:
  - Assay results from the upper portions of the Cerro Redondo North target include copper up to 0.16% Cu together with anomalous arsenic values indicative of the upper parts of a porphyry system.
  - The Redondo Southwest target is characterised by multiple deep geophysical anomalies including a deep induced polarisation anomaly, with drilling only reaching the upper outer margins of the anomaly to date. Four, wide-spaced drill holes show hydrothermal alteration and mineralisation indicative of the outer margins of a deep porphyry copper system.
- Follow up deeper diamond drilling on these two targets is being evaluated and prioritised against other opportunities within Pampa Metal's exciting portfolio of projects.

Results from the wide-spaced reverse circulation drill program together with geological, geochemical, and geophysical information, are consistently pointing to deep mineralisation at the Cerro Redondo North and Redondo Southwest targets, while Redondo Extreme North has been downgraded to second priority.

Drill testing at Cerro Redondo Norte returned the best geochemical results, at relatively shallow levels, but deeper drilling is required to properly test the indicative source porphyry.

A large, deep, 3D- Vector Induced Polarization (VIP) phase anomaly, coincident with a deep magnetic low and resistivity feature, suggests deep porphyry potential remains beneath the level of current drilling at Redondo Southwest. This is supported by the geological and geochemical results from the recent drilling, which appears to have cut the upper portions of a large, porphyry-related hydrothermal system.

Pampa Metals is continuing the process of integrating all the data collected from the project. Further 3D modelling of the geophysical data, with integrated drill data, is considered essential as a next step. The first pass of RC drilling has been very successful in showing that the Redondo-Veronica project has the potential to host deep porphyry copper style mineralisation, which will require diamond drill follow-up due to the limitations that the less-expensive RC drilling technique has faced with depth.

About Redondo-Veronica

Redondo-Veronica is situated approximately 40 Km north-northeast of the giant La Escondida - Zaldivar copper mining district, which is the world's largest single copper mining district centred on a series of porphyry copper deposits, with annual production of well over 1 million tonnes of fine copper. The project is also located approximately 55 Km south-southwest of the Gaby Sur copper mine. Redondo-Veronica and the

copper mines mentioned all occur within the general north-south trending mid-Tertiary porphyry copper belt of northern Chile, known as the Domeyko Belt, the world's single most productive copper belt.

Work carried out by Pampa Metals at Redondo-Veronica includes reconnaissance-scale geological mapping and minor geochemical sampling, together with a state-of-the-art geophysical program consisting of drone-flown magnetics coverage and 3D Vector Induced Polarization (VIP) and Magneto-Telluric (MT) measurements. Porphyry type quartz veinlets and phyllic alteration outcrop at the Cerro Redondo North target area and several other porphyry-related hydrothermal alteration zones were identified within the property boundary by Pampa Metals, including Redondo Southwest centred some 3 Km to 4 Km southwest of Cerro Redondo Norte.

Technical Details from Redondo-Veronica Drill Program

Pampa Metals drilled seven, wide-spaced reverse circulation (RC) holes at its Redondo-Verónica project totaling 1,956m during June and July 2021. Two drill holes (RV-01 and 02) were drilled at Cerro Redondo North, while another four were drilled at Redondo Southwest (RV-03, 04, 05 and 07). One hole was drilled at Redondo Extreme North (RV-06). RV-05 at Redondo Southwest was inclined at 60° to the west, while all other holes were vertical. All the drill holes cut hydrothermally altered Paleozoic volcanic and intrusive rocks, but did not intersect mineralised inter-mineral porphyry bodies that are proposed to be the source of the porphyry-style hydrothermal alteration observed at surface and in drill holes. Brief summaries of the drill holes follow (also see accompanying maps):

Cerro Redondo North

- RV-01 (320m) cut 12m of gravel cover, 68m of goethite-hematite leached capping, and pervasive phyllic alteration with tourmaline and fine and coarse pyrite disseminations in granitic rocks. The hole was stopped before reaching target depth due to drilling problems. Assay results show copper contents in the range of 100s ppm to a maximum of 0.16% between 100m and 330m depth, which correlate with anomalies in arsenic and halos with anomalous values in lead and zinc. The anomalous geochemistry occurs in the zone of pervasive quartz-sericite (phyllic) alteration associated with what is interpreted to be an epithermal, high sulfidation environment above a potential porphyry target.
- RV-02 (308m), located approximately 1.5 Km northeast of RV-01, directly entered felsic volcanic rocks with intermediate argillic alteration, weak sericite (phyllic) alteration, low pyrite content (from 116m), and partially preserved magnetite. A resistive geophysical target was considered adequately tested. Assay results reveal lower-tenor copper-arsenic anomalies than RV-01, with sporadic spikes in molybdenum-antimony-lead-zinc values, and the hole is interpreted to be peripheral to the potential target.

Redondo Southwest

- RV-03 (276m) cut 30m of gravel cover and entered felsic volcanic rocks with intermediate argillic alteration, weak disseminated pyrite (from 120m), some evidence of quartz veinlets and well-preserved magnetite at the end of the hole (from 220m). The hole was interpreted as being peripheral to the target and drilling was stopped. Assay results confirm the peripheral location of the drill hole, with modest arsenic and antimony anomalies, and sporadic, low-grade copper and gold values.
- RV-04 (202m), located about 2 Km west-southwest of RV-03, directly entered a coarse-grained granitoid with weak phyllic alteration and wide-spaced "D"-type quartz veinlets, weak fine and coarse disseminated pyrite (from 58m), and weakly preserved magnetite. The hole failed to demonstrate consistent phyllic alteration at depth, and was stopped. Assay results confirm the peripheral location of the drill hole, with modest copper-gold-lead-zinc anomalies in the first 20m, and low-tenor arsenic-antimony anomalies along the length of the hole.
- RV-05 (378m), located about 1 Km northwest of RV-03, directly entered Paleozoic granitoids with intermediate argillic alteration, weak phyllic alteration with wide-spaced "D"-type quartz veinlets, minor, fine "A"-type quartz veinlets, low pyrite content (from 82m), and weakly preserved magnetite (from 138m). The last 50m (from 328m) of the hole cut a hydrothermal-magmatic tourmaline breccia. The hole was abandoned due to technical problems without reaching target depth. Assay results show anomalous arsenic-antimony values along the length of the hole, with a higher frequency of anomalous copper values from 300m, which show a certain correlation with anomalies in molybdenum, zinc, and gold. Values up to 117.5 ppm Mo in this borehole are considered indicators of a fertile porphyry system.

- RV-07 (198m), located 1 Km south of RV-03, cut 30m of gravel cover and entered a Paleozoic granitoid with intermediate argillic alteration, metasomatic magnetite in veins, and irregular disseminations of fine-and coarse pyrite. Some increase in pyrite was observed with depth. This hole was considered peripheral to the target, and drilling was stopped. Assay results show low-tenor anomalous values in copper, zinc and lead that increase with depth.

Redondo Extreme North

- RV-06 (264m) directly entered volcanic rocks with predominant intermediate argillic alteration, weak phyllic alteration with wide-spaced "D"-type quartz veinlets and weak pyrite (from 170m). A Paleozoic granitoid predominates from 218m, affected by intermediate argillic with weak preserved magnetite and minor presence of pyrite. This distinct geological domain was instrumental in deciding to stop the drill hole. Modest copper-arsenic anomalies occur along the length of the drill hole, but are concentrated in the top 200m.

Interpretation

Drilling of two holes at Cerro Redondo North has confirmed the presence of relatively shallow copper mineralisation, particularly in RV-01. RV-02 appears to have been drilled on the northeastern periphery of the hydrothermal system. Hole RV-01 confirms the reason for the presence of a cluster of relatively shallow historic drill holes at this location, the results of which are unknown to Pampa Metals. The results in RV-01 also ratify that deeper drilling is required to cut any potentially mineralised porphyry body that is causing the hydrothermal alteration and mineralisation observed at shallower levels.

Drilling of four holes at Redondo Southwest has confirmed a large hydrothermal alteration zone with porphyry characteristics, as recognised from earlier surface geological mapping. Drill hole RV-05 shows anomalous geochemistry with increasing base metals values with depth. Quartz veinlets and copper oxides occur at surface close to the location of the RV-05 collar. Drill holes RV-03, 04 and 07 all show anomalous geochemistry but appear to be more peripheral to the centre of the system.

The hydrothermal alteration and anomalous geochemistry coincide with a consistent zone with loss of magnetic properties (magnetite destruction) below the 1500m elevation level according to the 3D magnetic inversion model (Figure 1), which extends for about 2 Km north-south and more than 2.5 Km east-west, and extends to depth.

3D inversion modelling of the 3D VIP survey along section 7.357.100 N is illustrative of a significant IP phase (chargeability) anomaly at depth beneath drill holes RV-05 and RV-03, with RV-05 being more central (Figures 2, 3, 4 & 5). This coincides with a resistivity anomaly as well as the large, low magnetic anomaly. Together, the geophysical anomalies and the hydrothermal alteration associated in parts with anomalous geochemistry including elevated copper intersections, represent, and provide vectors towards, a potential sulphide-rich centre at depth related to a deep porphyry copper system. Results are encouraging and drilling to date only penetrates the upper edges of the IP anomaly. This consequently represents a significant target that merits follow-up with deep diamond core drilling.

Drilling of one hole at Redondo Extreme North, although confirming the continuation of hydrothermal alteration observed at surface to depth, does not show the consistent phyllic alteration required to encourage deeper drilling. This target has consequently been downgraded.

QA/QC

Pampa Metals employs rigorous sampling and analytical protocols to meet industry standards. 927 drill cutting samples from 2m sampling of the drill holes, together with 117 control samples comprising analytical standard samples, analytical blank samples, and duplicate samples, were prepared (PREP 31B) and analysed by Au-fire-assay (Au AA23) and 4-acid multielement packages (MEMS61) at ALS Patagonia S.A. QA/QC analysis of the results indicates good compliance for standards according to the deviations proposed by the manufacturer, and acceptable differences for duplicates.

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.

Note: The reader is cautioned that the Redondo-Veronica Project is an early-stage exploration property and reference to existing mines and deposits, or mineralization hosted on adjacent and nearby properties, is not necessarily indicative of any mineralization hosted on the Redondo-Veronica Project.

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 remain 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 has not been possible to date. Important business communication is largely reliant on digital media. Notwithstanding progress to date, 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 (OTCQB®: 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.

Figure 1: Redondo-Veronica - Drone Magnetics - MVI @ 1,500m Elevation
Showing Surface Locations of RC Drill Holes

Figure 2: Redondo-Veronica - 3D Vector IP - Average Vector Phase
Showing Surface Locations of RC Drill Holes

Figure 3: Redondo-Veronica - 3D Vector IP - 3D Inverted Phase @ 750m Depth
Showing Surface Locations of RC Drill Holes

Figure 4: Redondo-Veronica - MT Resistivity @ 1,000m Depth
Showing Surface Locations of RC Drill Holes

Figure 5: Redondo-Veronica - Interpretive Section 7.357.100 with Drill Holes RV-03, RV-05 - 3D Inversion Model of VIP Survey - Showing MVI Magnetics, Geology, IP Phase (Chargeability) and IP Resistivity

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