

Pampa Metals Provides Update on Non-Brokered Private Placement

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VANCOUVER, February 13, 2023 - [Pampa Metals Corp.](#) ("Pampa Metals" or the "Company") (CSE:PM)(FSE:FIRA)(OTCQB:PMMCF) is pleased to provide an update to its Non-Brokered Private Placement (the "Private Placement") detailed in a January 19, 2023 News Release. The Company has received subscriptions in excess of \$2,000,000 under the Private Placement.

The Company will shortly close a first tranche of \$2,000,000 which will enable mobilisation of the maiden Block 4 drill program.

Non-Brokered Private Placement

On January 19, 2023, the Company launched a non-brokered private placement offering (the "Offering") of up to 20,000,000 units ("Units") at a price of \$0.15 per Unit for gross proceeds of up to \$3,000,000. Each Unit will consist of one fully paid common share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder to acquire an additional common share at a price of \$0.21 for a period of 3 years after the closing of the Offering.

In connection with the Offering, the Company will pay finder's fees of up to 7% in cash and 7% in finder's warrants from the sale of Units to third parties sourced by finders. Finder's warrants will be on the same terms as those issued under the Offering and entitle the holder to purchase one common share of the Company at a price of \$0.21 per share for a period of 3 years from the closing date.

Proceeds from the Offering will be used primarily to drill test the Buenavista target and the Block 4 Project more broadly, where an initial ~2,100m diamond drill program has been designed to test coincident geological, geochemical, and geophysical anomalies. Residual proceeds will be directed towards due diligence on the identification and possible acquisition of large porphyry copper-molybdenum targets capable of complementing the Company's existing portfolio, as well as general corporate purposes.

Units will be offered by way of the "listed issuer" exemption under National Instrument 45-106 - Prospectus Exemptions in all the provinces of Canada with the exception of Quebec. A potential investor resident in Canada (except Quebec) is not required to be an "accredited investor" under applicable Canadian securities laws to participate in the Offering. The securities forming part of the Units are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers' resident in Canada.

There is an offering document related to this Offering that can be accessed under the Company's profile at www.sedar.com and at the Company's website. Prospective investors should read this offering document before making an investment decision.

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, wholly owned, 47,400-hectare portfolio of seven projects for copper, molybdenum and gold located along proven mineral belts in Chile, one of the world's top mining jurisdictions. The Company is actively progressing four of its projects, including completed and planned drill tests, and has two additional projects

optioned to Austral Gold Ltd.

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.

The latest Company Presentation can be accessed at <https://pampametals.com/investor/>.

ON BEHALF OF THE BOARD

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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.

SOURCE: [Pampa Metals Corp.](#)

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