

Pampa Metals Closes Non-Brokered Private Placement

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VANCOUVER, September 11, 2023 - [Pampa Metals Corp.](#) ("Pampa Metals" or the "Company") (CSE:PM / FSE:FIRA / OTCQX®:PMMCF) is pleased to announce that it has issued 9,000,000 post-consolidated units ("Units") at a price of \$0.05 per Unit under the Non-Brokered Private Placement offering (the "Offering") detailed in an August 10, 2023 news release for gross proceeds of \$450,000. Each Unit consists of one fully paid common share and one purchase warrant entitling the holder to acquire an additional common share at a price of \$0.075 for a period of 3 years after the closing of the Offering.

In connection with the Offering, the Company paid total cash commissions of \$5,950, issued 404,600 finder's warrants and 285,600 finder's shares. Each finder's warrant is exercisable into a common share of the Company at an exercise price of \$0.075 for a period of 3 years from the date of closing of the Offering.

Proceeds from the Offering will be primarily used to assess, and potentially acquire, advanced stage copper project(s) in The Americas, where the application of the Company's technical and commercial expertise in exploration, resource delineation and feasibility studies can be applied to creating value for shareholders. High quality copper projects in other jurisdictions which meet our criteria will be assessed on an opportunistic basis.

Specifically, the Company is seeking to acquire a project with the following characteristics:

- Historic ore grade interval(s);
- Opportunity to quickly establish a meaningful initial Mineral Resource Estimate;
- Conceptual copper production profile of +30-50,000 tpa; and
- Conceptual capex of <\$500m.

A small number of projects with the potential to meet the above criteria are in the early stages of review.

One director of the Company participated in the Offering in the amount of \$45,000. The transaction with the director, who is an insider of the Company, constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions under section 5.5(a) and section 5.7(1)(a) from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the common shares issued to the related party and the consideration paid by the related party under the Offering does not exceed 25% of Company's market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, as the details of the participation by related party of the Company were not settled until shortly prior to closing of the Offering.

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

Joseph van den Elsen | President & CEO

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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.

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