

Pampa Metals Upsizes Fully Subscribed Private Placement to \$1.6m

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VANCOUVER, December 19, 2023 - [Pampa Metals Corp.](#) ("Pampa Metals" or the "Company") (CSE:PM)(FSE:FIR)(OTCQB:PMMCF) is pleased to announce that, in response to strong demand, it has upsized the fully subscribed non-brokered private placement (the "Placement") announced on December 8, 2023. The Placement will now consist of 10,000,000 units ("Units") at a price of \$0.16 per Unit, for gross proceeds of \$1,600,000. Each Unit will consist of one fully paid common share and a half share purchase warrant. Each whole warrant (a "Warrant") shall entitle the holder to acquire an additional common share at a price of \$0.30 for a period of 3 years after the closing of the Placement.

The first tranche of the Placement will close on Wednesday 20 December, with a second and final tranche anticipated to close on Friday 22 December.

Proceeds of the Placement will fund follow-up diamond drilling at the newly acquired Piuquenes Copper-Gold Porphyry Project, where the Company recently reported 130m from 362m @ 1.31% CuEq*, within a broader interval of 558m from 362m @ 0.73% CuEq* which remains open at depth (refer 5 December 2023 News Release). Preparatory work is underway, and drilling is scheduled to commence in mid-January.

Joseph van den Elsen, the Company's President and CEO, stated: "We are delighted with the market response to our newly acquired flagship project and demand for the Placement. Having already mobilized, we look forward to follow-up testing of the depth and lateral extension of the relatively shallow and significant, high-grade intervals of reported mineralization at Piuquenes and the development of an aggressive, multi-campaign exploration program."

In connection with the Placement, 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 Placement.

Any securities issued in connection with the Placement will be subject to a four-month hold period, in accordance with securities laws and the policies of the Canadian Securities Exchange, as applicable.

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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ABOUT PAMPA METALS

Pampa Metals is listed on the Canadian Stock Exchange (CSE:PM), Frankfurt (FSE:FIR), and OTC (OTCQB:PMMCF) exchanges, and wholly owns a portfolio of projects highly prospective for copper, molybdenum, and gold along proven and highly productive mineral belts in Chile, the world's largest copper producer.

In November 2023, the Company announced it had entered into an Option & JV Agreement for the

acquisition of an 80% interest in the Piuquenes Copper-Gold Porphyry Project in San Juan Province, Argentina.

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.

* %CuEq values are calculated based on copper and gold metal prices: Cu = US\$3.20/lb, Au = US\$1,700/oz and Ag = US\$ 20/oz. The formula utilized to calculate %CuEq is: $\text{Cu Eq Grade (\%)} = \text{Cu Head Grade (\%)} + [(\text{Au Head Grade (g/t)} / 31.104) * (\text{Au Price (US\$/oz)} / \text{Cu Price (US\$/lb)} / 22.04) + [(\text{Ag Head Grade (g/t)} / 31.104) * (\text{Ag Price (US\$/oz)} / \text{Cu Price (US\$/lb)} / 22.04]$.

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, including the expectation of a fully subscribed Placement, 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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