

Pampa Metals Intersects Wide Interval of Copper Mineralization with Bornite Rich Core in Second Drillhole at Piuquenes, San Juan Province, Argentina

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VANCOUVER, March 26, 2024 - [Pampa Metals Corp.](#) ("Pampa Metals" or the "Company") (CSE:PM)(FSE:FIRA)(OTCQB:PMMCF) is pleased to report that diamond drillhole PIU-02 (refer figure 1) was completed to a downhole depth of 870m. The hole was orientated along an east-west section, proximate to historical drillholes P4 and P2 and designed to test the lateral extension of the mineralized body, primarily along the western edge of the Piuquenes Central porphyry.

Geology and Mineralization - Diamond Drillhole PIU-02

Moderate intensity porphyry A type quartz veinlets were intersected from 120 m downhole, with copper oxides evident between 218-232 m, partially coincident with a zone of moderate supergene copper enrichment from 226 to 380 m. Copper sulphide (chalcopyrite) mineralization is evident in quartz veining from 270 m.

Image 1: Porphyry A type quartz stockwork veining with potassic (K-Spar) altered vein halos, supergene Cu enrichment and Cu oxides overprinting potassic altered quartz-diorite porphyry (218m)

A significant increase in quartz veining is observed from 364m downhole, coincident with an increase in intermineral potassic alteration (Kfeldspar-quartz), higher magnetite content, lower presence of early biotite and the appearance of bornite and chalcopyrite mineralization. Bornite mineralization remains evident down to 610m, often more abundant than chalcopyrite, and coincident with an increased intensity of porphyry A type quartz veining and pulses of intermineral granodiorite porphyry. Bornite is disseminated in quartz veinlets, frequently intergrown with chalcopyrite. The bornite mineralized core remains open to depth.

Image 2: Intense porphyry A type quartz vein stockwork with disseminated chalcopyrite and bornite, overprinting early potassic altered diorite porphyry

From 610 m downhole the frequency of quartz veinlets, intermineral potassic alteration, magnetite content, and the presence of bornite decreases. Chalcopyrite-bornite mineralization remains present in the quartz veinlets, which frequently show thin Kfeldspar haloes. The outer periphery of the Piuquenes porphyry system can be observed from 690 m, with a predominance of early biotite over mafics along with disseminated magnetite, sporadic and thin quartz veinlets with a halo of potassium Kfeldspar and disseminated chalcopyrite and bornite overprinting diorite porphyry. From 690 m a late intermediate argillic event with chlorite is evident, along with veinlets and dissemination of pyrite/chalcopyrite-pyrite and specular magnetic hematite, grading to phyllic with selective chlorite-sericite and pervasive sericite veinlets, with fine dissemination of pyrite from 850 m to 870m (End of Hole).

Image 3: Intense porphyry A type quartz stockwork with strong disseminated chalcopyrite mineralization, overprinting intermineral potassic altered porphyry

Image 4: Porphyry A type quartz vein hosting coarse bornite mineralization, overprinting intermineral potassic altered porphyry

Assays have been prepared and dispatched to the ALS laboratory in Mendoza, results expected shortly.

Joseph van den Elsen, Pampa Metals President and CEO commented: "Following on from the exceptional copper-gold intersections reported in the first hole of our maiden drill campaign at the Piuquenes Project, we are very pleased to report the presence of wide intervals of both supergene enriched and strong primary copper mineralization in the 2nd hole of our current drill program. Our maiden drill campaign continues to extend the depth and lateral extensions of mineralization at Piuquenes Central with a bornite rich core now evident and open to depth. Bornite mineralized cores are commonly associated with high grade porphyry deposits globally and we look forward to further delineating this exciting opportunity. Subsequent drill campaigns will also test the undrilled Piuquenes East porphyry target and other nearby targets identified on the property."

Figure 1: PIU-02 Schematic Cross Section

ON BEHALF OF THE BOARD INVESTOR CONTACT

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ABOUT PAMPA METALS

Pampa Metals is a copper-gold exploration company listed on the Canadian Stock Exchange (CSE:PM), Frankfurt (FSE:FIRA), and OTC (OTCQB:PMMCF) exchanges.

In November 2023, the Company announced it had entered into an Option and Joint Venture Agreement for the acquisition of an 80% interest in the Piuquenes Copper-Gold Porphyry Project in San Juan Province, Argentina. Reported intervals of significant copper and gold mineralization at Piuquenes Central include:

413.5 m @ 0.47% Cu, 0.52 g/t Au (0.87% CuEq)* (167-580.5 m);

422 m @ 0.48% Cu, 0.61 g/t Au, 2.9 g/t Ag (1.00% CuEq)* (198 - 620m);

including 132m @ 0.71% Cu, 0.85 g/t Au, 4.3 g/t Ag (1.45% CuEq)* (220 - 352m);

including 80m @ 0.6% Cu, 0.77 g/t Au, 3.2 g/t Ag (1.30% CuEq)* (468 - 548m)

558.2 m @ 0.38% Cu, 0.42 g/t Au, 2.4 g/t Ag (0.73% CuEq)* (362-920.2 m EOH)

including 130 m @ 0.81% Cu, 0.6 g/t Au, 4 g/t Ag (1.31 % CuEq)* (362-492 m)

Qualified Person

Technical information in this news release has been approved by Mario Orrego G. Mr. Orrego G. is a Geologist, a Registered Member of the Chilean Mining Commission and a Qualified Person as defined by National Instrument 43-101. Mr. Orrego G. 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: $\text{Cu Eq Grade (\%)} = \text{Cu Head Grade (\%)} + [(\text{Au Head Grade (g/t)} / 31.104) * (\text{Au Price (US\$/oz)} / \text{Cu Price (US\$/lb)} / 22.04) + [(\text{Ag Head Grade (g/t)} / 31.104) * (\text{Ag Price (US\$/oz)} / \text{Cu Price (US\$/lb)} / 22.04)$.

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