

Pampa Metals Reports Strong Chargeability Response from its IP Geophysical Program at the Buenavista Target in Block 4, Confirming Priority Drill Targets

(CSE: PM) (FSE: FIRA) (OTCQX®: PMMCF)

For Immediate Release

Vancouver – June 23, 2022 – Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM / FSE: FIRA / OTCQX®: PMMCF) is pleased to report that Quantec Geoscience Chile Ltda. (“Quantec”) has recently completed an IP geophysical survey over the Buenavista target and other covered magnetic anomalies at the Company’s Block 4 project in northern Chile, with encouraging results (see previous news release dated May 24, 2022).

Block 4 is located along the principal porphyry copper belt of northern Chile, about 110 km south of the giant La Escondida copper mine. The principal target identified to date, called Buenavista, comprises a poorly exposed quartz-veinlet stockwork zone hosted within a dacite porphyry intrusion, which is spatially coincident with a magnetic high and anomalous molybdenum geochemistry. Copper oxide occurrences and anomalous gold values are zoned around the central stockwork zone to the west, south and east.

BLOCK 4 IP SURVEY – FINDINGS & KEY TAKEAWAYS

The survey comprised 37 linear kilometers (“km”) of pole-dipole IP measurements distributed along five E-W lines each 5 to 7 km long. The lines were not evenly distributed, and do not form a regular grid, as they were designed as a preliminary test of a series of separate geological, geochemical, and magnetic anomalies.

The results of the IP geophysical survey at Block 4 have given results consistent with the previously published results for the Buenavista target (see Figure 1). Two of the lines located over the Buenavista target, with porphyry-type quartz veinlets, quartz-sulfide breccias to the west, and skarn-type mineralization with coarse chalcopyrite relics to the east, have a good correlation with chargeability and resistivity anomalies on lines 7,205,000N and 7,205,750N. The anomalies define an area of interest significantly greater than 1 km x 1 km in size at Buenavista, starting at shallow depths and open beyond depths of 600m. This confirms Buenavista as a priority drill target, with planning underway for a possible Q4 2022 drill program start, during the southern hemisphere spring.

These two IP lines and others cover a variety of additional magnetic anomalies, mostly under post-mineral cover, to the east, northeast and southeast of Buenavista, and reveal other coincident chargeable and magnetic features with geophysical characteristics similar to Buenavista. These are also being evaluated as possible drilling targets.

- IP line 7,205,000N oriented W-E, centred on the Buenavista target, has defined a significant chargeability anomaly about 1,400m wide (W-E), starting at shallow depths beneath surficial leached sub-crops, and open at depths beyond 600m.
 - The peak of the anomaly correlates well with the mapped dacite porphyry-hosted quartz-veinlet stockwork zone and associated molybdenum anomalies from Pampa Metals’ trenching work (see news release dated March 15, 2022), as well as the central Buenavista magnetic high.
 - Western portions of the IP anomaly correlate well with the quartz-sulphide breccia with copper and gold values in trenches previously mapped and reported.

- A possible continuation of the chargeability anomaly, or possibly a separate anomaly, extends to the east under post-mineral cover, resulting in an overall W-E extension of chargeable features of approximately 3.3km, all of which are open at depth.
- This eastern anomaly extension coincides with a subcircular magnetic high some 600m x 600m in size, which suggests further targets of interest under cover equivalent to the Buenavista target.
- Separate IP lines located 750m to the north and 1.5km to the south show continuity of the chargeability anomalies described for line 7,205,000N, suggesting the overall sulphide systems detected are of substantial size, including the chargeable anomalies to the east under post-mineral cover.
- Two shorter IP lines at the northern end of Block 4, designed to test a series of covered magnetic anomalies, show several smaller IP chargeability features that require further evaluation, but may represent reconnaissance drill targets. One anomaly on the northernmost line is open to the west.

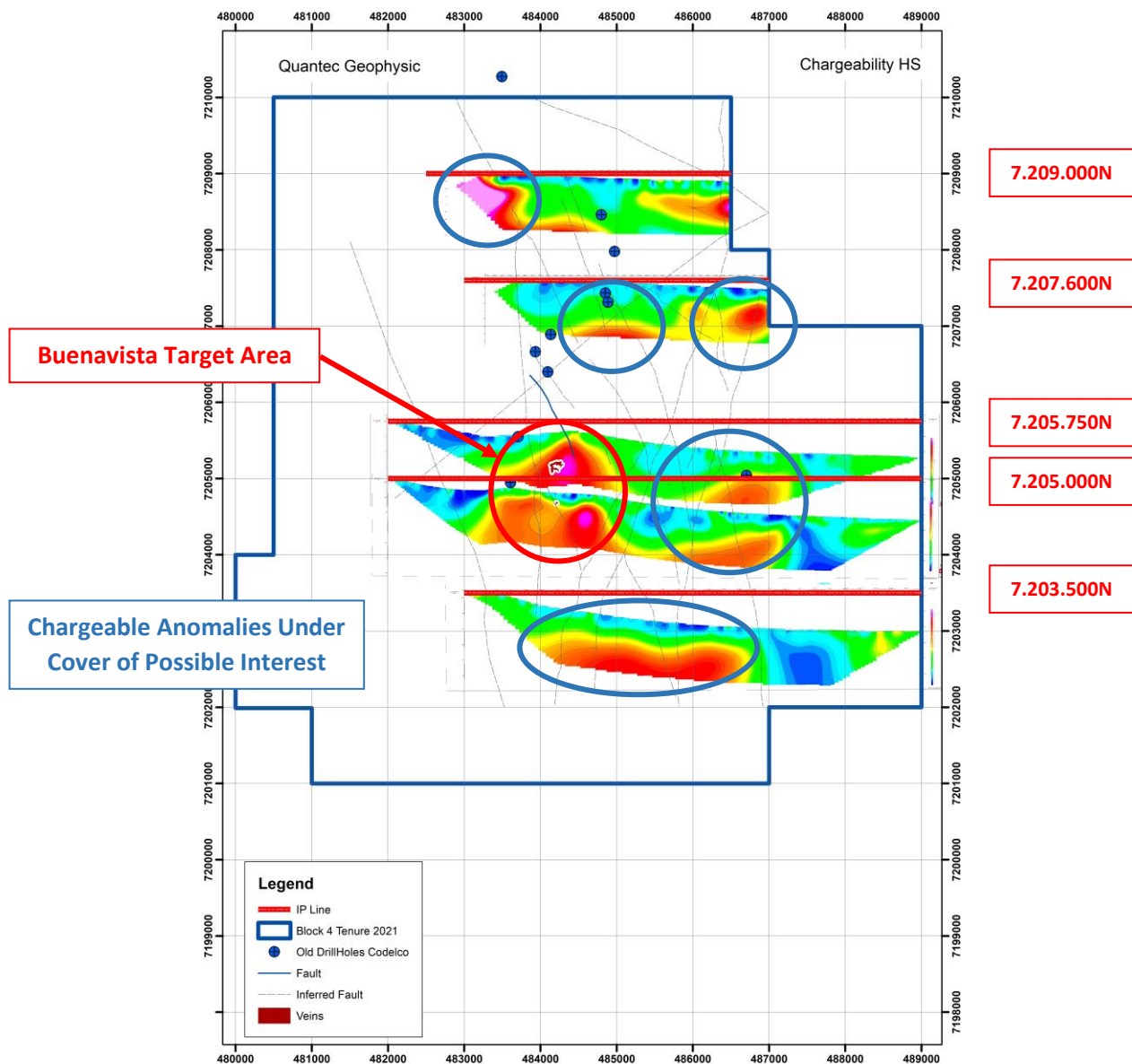


Figure 1: Block 4 – Pole-Dipole IP Chargeability Profiles

Block 4 IP Survey – Detailed Results

Line 7,205,000N – 7 km W-E – crossing the central Buenavista target (see Figure 2).

- Crosses the subcircular magnetic high of the Buenavista target, in addition to a magnetic low related to a separate magnetic anomaly under gravel and ignimbrite cover to the east.
- A sub-vertical 10-15 mV/V chargeability anomaly some 1,400m W-E, starting at shallow depths and open beyond 600m depth, is centred on the quartz-veinlet stockwork zone and associated magnetic high at Buenavista, and also reflects the quartz-sulphide breccia to the west of the magnetic high.
- The described chargeability anomaly is continuous, which suggests that the central porphyry with stockwork veining and the quartz-sulphide breccia to the west are related to the same hydrothermal system.
 - The anomaly correlates well with resistivities of 1500-5000 ohm-m, open at depth, values that are consistent with the existence of silicification and quartz.
- A chargeability anomaly extends further east, under post-mineral cover, which may be continuous with the main Buenavista chargeable anomaly, or which may be a separate anomaly coincident with a magnetic low related to a separate magnetic high under cover to the east. The two anomalous areas, nevertheless, are semi-continuous on the chargeability section over a distance of about 3.3 km W-E.
 - The core of the eastern anomaly is more than 1 km W-E, open at depth, and starts at around 200m to 400m beneath gravel and ignimbrite cover.
- The principal anomalies are repeated on line 7,205,750N located 750m to the north (see below), with the eastern anomaly possibly delimited by a geological fault to the east.

Line 7,205,750N – 7 km W-E – 750m north of the Buenavista target, and crossing a post-mineral covered magnetic anomaly to the east (see Figure 3).

- Located on the northern flanks of the Buenavista magnetic anomaly showing a sub-vertical chargeability anomaly of 10-15 mV/V, about 1,100m wide, starting at shallow depths and open beyond 600m depth, which correlates well with the Buenavista chargeability anomaly on line 7,205,000N described above.
 - The principal chargeability anomaly also correlates well with resistivity values of 1,500-3,000 ohm-m, which are considered consistent with the presence of silicification and quartz.
- The eastern, covered chargeability anomaly described for line 7,205,000N is repeated on this line, and is spatially related to a post-mineral covered magnetic anomaly. The chargeable feature correlates well with the similar anomaly on line 7,205,000N, is about 800m W-E, open at depth, and starts at around 300m beneath gravel and ignimbrite cover.
 - The chargeability anomaly on the eastern portion of this line, and its correlation with a 600m x 600m magnetic high, is geophysically similar to that observed at the Buenavista target and is interpreted to represent a new, covered target.

Line 7,203,500N – 6 km W-E – 1,500m south of the Buenavista target, and crossing a magnetic low to the southwest of Buenavista, and magnetic highs to the east (see Figure 4).

- A significant, post-mineral covered magnetic high located in the approximate centre of the line, is spatially coincident with the eastern half of a broad, weaker chargeability anomaly, which is somewhat open to the west, but delimited by a possible fault to the east.

- As per line 7,205,750N, the spatial coincidence of a chargeability anomaly with a 600m x 600m magnetic high, is geophysically similar to the Buenavista target and may represent a new, covered target.

Lines 7,207,600N & 7,209,000N – each 5 km W-E – 2.5 km to 4 km north of the Buenavista target, and crossing a series of post-mineral covered magnetic features (see Figure 1).

- Both lines show several deeper, less extensive chargeable features, although the northernmost line has a significant chargeable anomaly open to the west. Further evaluation of these anomalies is required.

ABOUT BLOCK 4

A ground magnetics survey and follow-up geological fieldwork led to the discovery of a porphyry-related quartz-veinlet stockwork zone spatially coincident with a dacite porphyry and magnetic anomaly (see news release dated October 18, 2021), subsequently named the Buenavista target. A limited trenching program returned anomalous molybdenum geochemistry associated with the stockwork zone, together with copper and gold values around the margins, including 24m @ 0.14% Cu and (separately) 24m @ 0.25 g/t Au (see news released date March 15, 2022).

The trenching program at Buenavista revealed relicts of coarse chalcopyrite disseminations from a skarn-type system on the eastern edge of the stockwork zone, as well as green and black copper oxide mineralization from in-situ oxidation of chalcopyrite-pyrite mineralisation in a quartz-sulfide breccia on the west flank of the stockwork. Gold anomalies are also associated with this latter area.

Simultaneous soil geochemistry and pole-dipole IP geophysics surveys were initiated in May 2022, centred on the Buenavista target. IP results are published here, and field sampling for the soil survey totalling around 2,500 samples is about 50% completed, with all assay results pending. Soil sampling results will be published in due course.

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, 60,000-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 is actively progressing four of its projects, including completed and planned drill tests, and has two additional projects optioned to Austral Gold Ltd., with Austral already drill testing its first target on Pampa Metals' ground. The Company has also signed an agreement with VerAI Discoveries Inc. giving Pampa Metals access to the latest in artificial intelligence technologies in relation to mineral exploration, as well as a further 18,700 hectares of highly prospective terrain in the core of the highly productive mineral belts of northern Chile.

The Company has a vision to create value for shareholders and all other stakeholders by making a major copper or gold 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.

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 Pampa Metals' projects are early-stage exploration projects, and reference to existing mines and deposits, or mineralization hosted on adjacent or nearby properties, is not necessarily indicative of any mineralization on Pampa Metals' properties.

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This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, which 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.

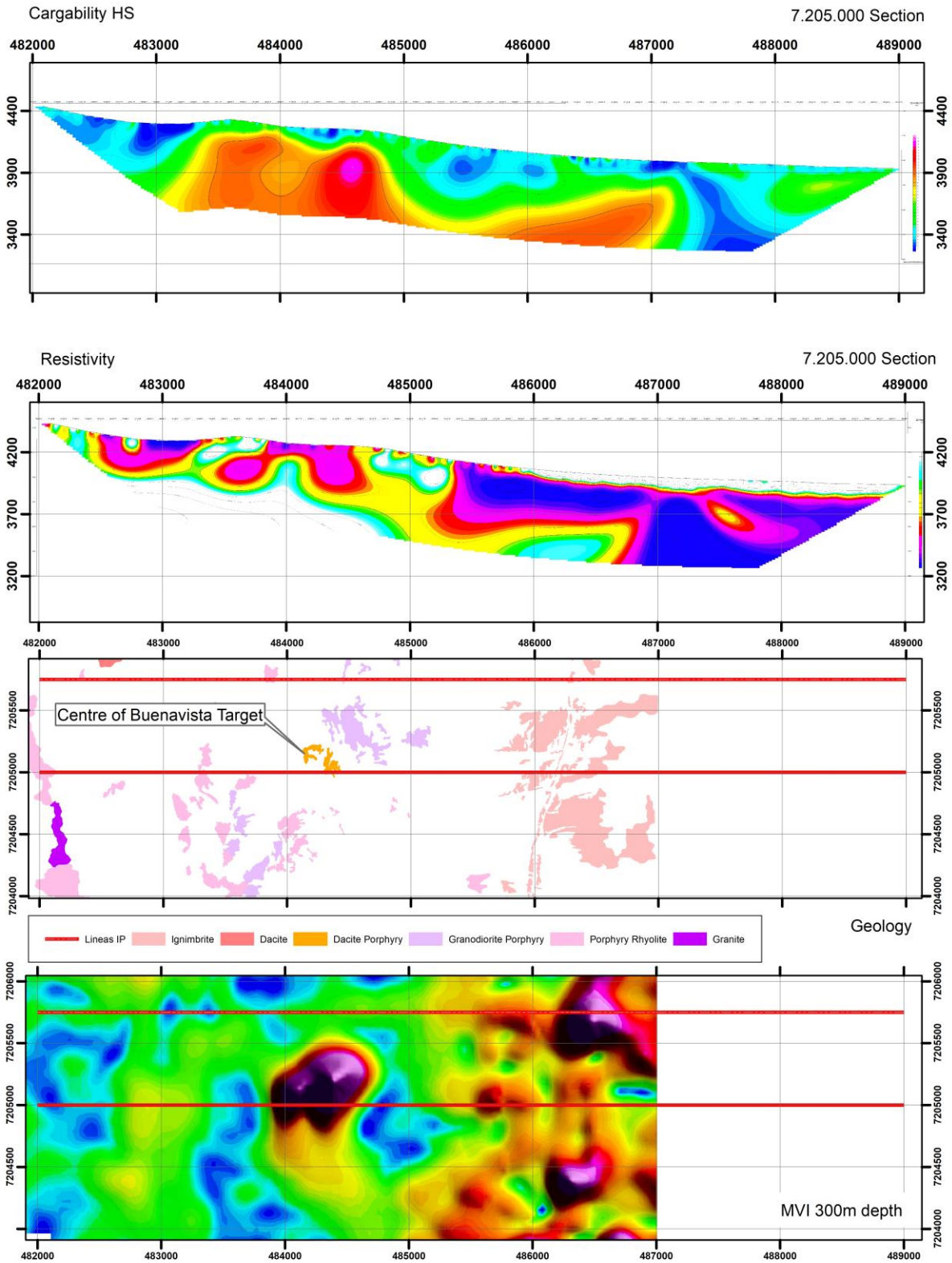


Figure 2: IP Line 7.205.000N – Chargeability & Resistivity – Showing Local Geology and Magnetics MVI @ 300m

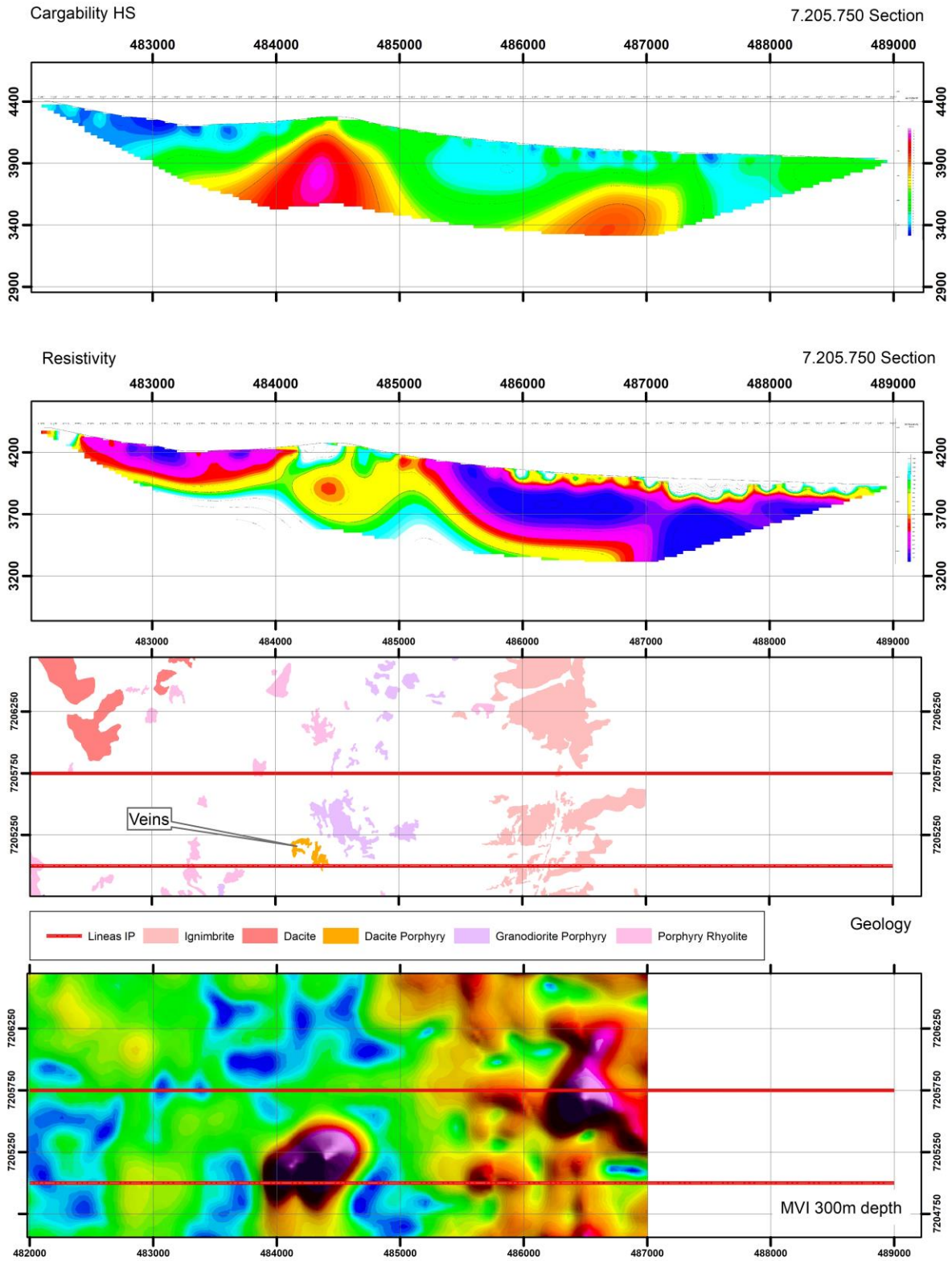


Figure 3: IP Line 7.205.750N – Chargeability & Resistivity – Showing Local Geology and Magnetics MVI @ 300m

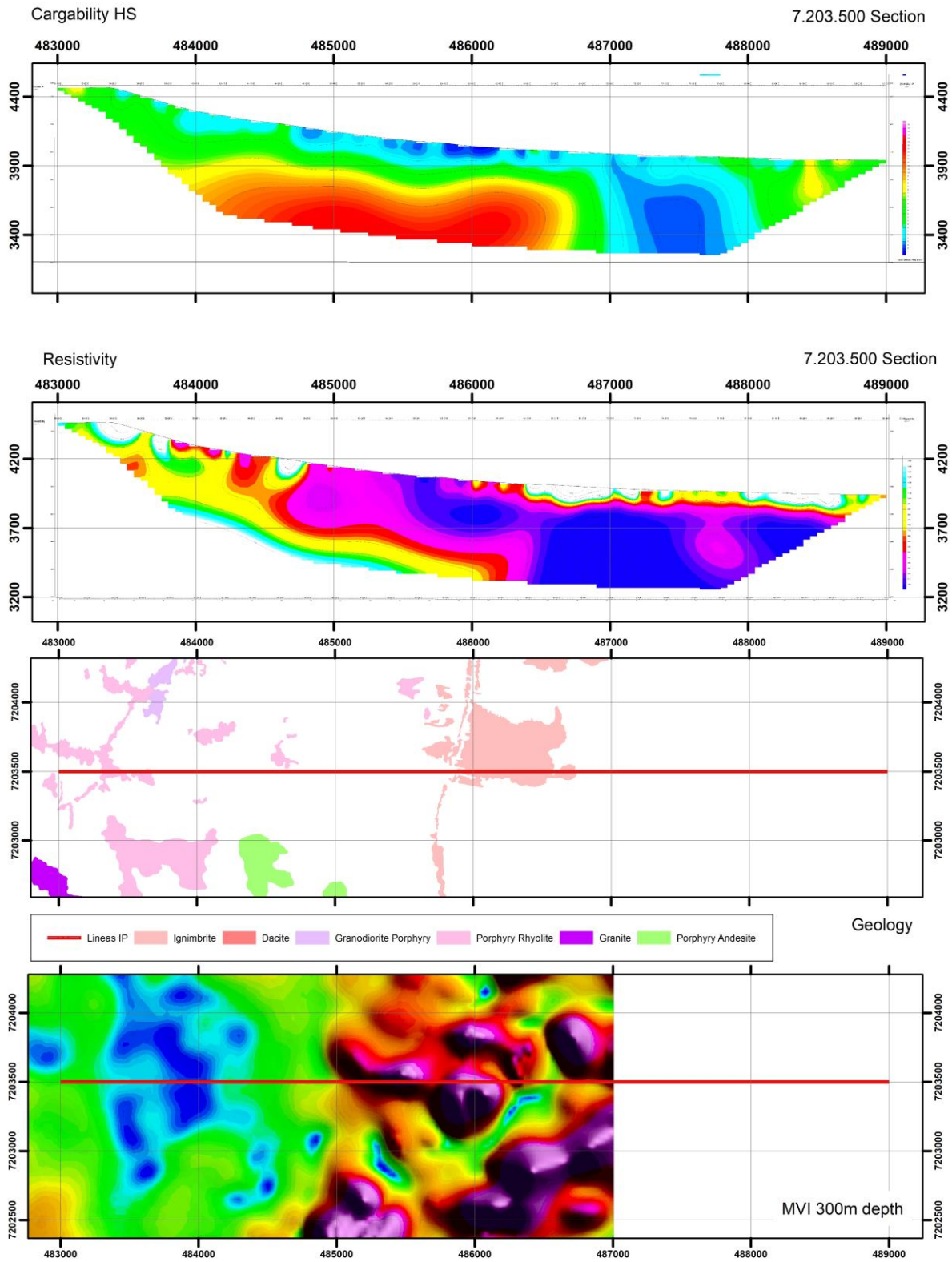


Figure 4: IP Line 7.203.500N – Chargeability & Resistivity – Showing Local Geology and Magnetics MVI @ 300m