

PAMPA METALS COMPLETES SECOND TRANCHE OF PRIVATE PLACEMENT

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(CSE: PM) (FSE: FIRA) (OTCPK: PMMCF)

For Immediate Release

Vancouver – May 6, 2022 – Vancouver, British Columbia – Pampa Metals Corp. (“Pampa Metals” or the “Company”) (CSE: PM) is pleased to announce that it has closed the second tranche of a private placement offering of 1,660,666 units (“Units”) at a price of \$0.30 per Unit for gross proceeds of \$498,200. Together with the first tranche of the private placement, the Company issued a total of 5,447,366 Units for gross proceeds of \$1,634,210.

Each Unit is comprised of one common share and one-half of one common share purchase warrant of the Company. Each whole warrant (a “Warrant”) is exercisable into one common share of the Company at an exercise price of \$0.50 per share for a period of 24 months from the closing date. The Company may reduce the exercise period of the Warrants to 30 days from the date the Company provides notice to the warrant holders that the weighted average trading price of the common shares of the Company on the Canadian Securities Exchange is \$0.90 or greater for a period of 10 consecutive trading days.

Proceeds of the Private Placement will be used for the ongoing work programs on the Company’s Chilean projects, including drilling, and for general corporate purposes.

In connection with the Private Placement, the Company paid finders fees of up to 8% in cash and 8% in finder warrants from the sale of Units to third parties sourced by the finders. Each finder’s warrant will entitle the holder to purchase one common share of the Company at a price of \$0.50 per share for a period of 24 months from the closing date.

Pursuant to the second tranche of the private placement, one insider of the Company purchased 300,000 Units for gross proceeds of \$90,000. The participation of an insider of the Company in the private placement constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to section 5.5(b) and section 5.7(1)(b) as the fair market value of the insider participation is not more than 25% of the Company’s market capitalization.

Securities sold in the private placement will be subject to a four month hold period under Canadian securities laws and the policies of the Canadian Securities Exchange.

Shares for Services

The Company also announces that it issued 77,931 common shares to AGORACOM in connection with its on-line marketing campaign for the purposes of targeting new potential investors who would be specifically interested in the Company’s business model, as well as engaging with current shareholders. For further information, please see the Company’s news release dated May 7, 2022.

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 recently signed an agreement with VerAI Discoveries Inc. giving Pampa Metals access to the latest in artificial intelligence technology 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.

ON BEHALF OF THE BOARD

A. Paul Gill | Chief Executive Officer

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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.

The securities referenced in this news release have not and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.