

Pampa Metals Initiates a Large-Scale Soil Sampling Program and Advances Plans for a First-Pass Drill Program at the Buenavista Target at its Block 4 Project

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Antofagasta, May 03, 2022 - [Pampa Metals Corp.](#) ("Pampa Metals" or the "Company") (CSE: PM / FSE: FIRA / OTCQX?: PMMCF) is pleased to provide an update on exploration activities at its 6,800-hectare Block 4 project in northern Chile, and announces the start of a geochemical soil sampling program and advances plans for drill testing of the Buenavista target.

Block 4 is located along the principal porphyry copper belt of northern Chile, about 110 km south of the giant La Escondida copper mine. 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 (see news release dated March 15, 2022).

Key takeaways:

• Follow-up geological fieldwork at the Company's Block 4 property led to the discovery of the stockwork veined porphyry intrusion spatially coincident with a magnetic anomaly detected by Pampa Metals' ground magnetics survey (see news release date November 18, 2021), with the new target being named Buenavista.

• The Company completed a trenching program at Buenavista in November-December 2021 (see news release dated February 8, 2022), with assay results returning up to 0.26% copper, including 24m @ 0.14% Cu - and up to 0.64g/t gold, including 24m @ 0.25g/t (see news release dated March 15, 2022).

• Buenavista is a priority follow-up target for Pampa Metals and the company continues to advance plans for a maiden drill test once the rapidly encroaching southern hemisphere winter is over.

Block 4 - Exploration Activities and Planning

The Buenavista target at Block 4 is a priority follow-up target for Pampa Metals. Results to date have revealed a central porphyritic intrusion, associated with an intense quartz-veinlet stockwork, a discrete magnetic anomaly, and highly anomalous Cu-Mo-Au geochemistry from limited trenching, all supporting the possible presence of a productive Tertiary porphyry copper style system.

Pampa Metals intends to test the Buenavista target with diamond drilling. Although access to the project is relatively easy with a good quality dirt road extending from the paved Pan American Highway, the project is somewhat remote, and the rapidly encroaching southern hemisphere winter season will make for difficult work conditions. Consequently, plans are underway, including preliminary environmental studies and permitting, for a drill program to start in the southern hemisphere springtime, around September of this year. In the meantime, further surface studies are being implemented and considered, as follows:

• Given the lack of large rock outcrops at Buenavista and the presence of shallow (<5m) post-mineral soil cover, the area presents ideal conditions for soil geochemical surveys that will help to delineate the pathfinder geochemical signature and zonation patterns of the copper-molybdenum-gold anomalies identified in trenching at the Buenavista target. This, in turn, will help to delineate new objectives for drill hole locations and refine the planned diamond drill program.

o An approximately 2,500 soil sample program on a 100m x 50m grid, covering an area of approximately 3.5 km x 3.5 km centred on the Buenavista target and stockwork zone, will be initiated immediately, with

sampling in the field expected to be completed before any potential winter storms.

o Based on the soil sampling geochemical results, and subject to weather conditions, additional trenching to expose more bedrock for sampling, may be considered.

Several magnetic anomalies, with similar features to the magnetic anomaly centred on the Buenavista target, occur under thicker post mineral cover materials to the east and north of Buenavista. Consideration is being given to exploring through the thicker cover using induced polarisation ("IP") geophysical methods to test for the presence of possible porphyry-type sulphide mineralisation associated with one or more of the magnetic anomalies.

o Contractor quotes and contractor availabilities are being sought.

Pampa Metals - Other Activities

In addition to its focus at its Block 4 project, Pampa Metals continues to evaluate a follow-up drill program at the Cerro Chiquitin target on its wholly owned Cerro Buenos Aires project (see latest news release dated April 6, 2022), as well as two follow-up drill targets at its Redondo-Veronica project (see latest news release dated September 28, 2021). In addition, the company continues to evaluate the prospective potential of the Block 3 project and has started a 1:5000 geological reconnaissance on the Block 2 property.

Pampa Metals is also active with field follow-up of eight target areas in northern Chile generated by VerAI Discoveries using Artificial Intelligence technologies, over which the Company has option rights (see news release dated February 1, 2022).

Additionally, the Company rounds off its very active exploration programs with two projects at Morros Blancos and Cerro Blanco under option to [Austral Gold Ltd.](#), where a variety of exploration activities, including drill testing, have been underway since August 2021 (see latest news release dated January 11, 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, 62,000-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.

ON BEHALF OF THE BOARD

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Attachment

- Block 4

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