

Pampa Metals Announces Share Consolidation, Reduction in Warrant Exercise Price, and Non-Brokered Private Placement

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VANCOUVER, August 9, 2023 - [Pampa Metals Corp.](#) ("Pampa Metals" or the "Company") (CSE:PM)(FSE:FIRA)(OTCQB®:PMMCF) has today announced its intention to consolidate its issued and outstanding common shares on a 1-for-2.5 basis (the "Consolidation") and to reduce the exercise price of its November 2025 \$0.19 and March 2026 \$0.21 warrants to \$0.095 and \$.105 respectively (the "Warrant Exercise Price Reduction"), on a post consolidation basis. See Share Consolidation and Warrant Exercise Price Reduction below for more information.

Non-Brokered Private Placement

Concurrently, the Company intends to launch a non-brokered private placement offering (the "Offering") of up to 10,000,000 post-consolidation units ("Units") at a price of \$0.05 per Unit for gross proceeds of up to \$500,000. Each Unit will consist of one fully paid common share and one common share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder to acquire an additional common share at a price of \$0.075 for a period of 3 years.

In connection with the Offering, the Company may pay finder's fees of up to 7% in cash and 7% in finder's warrants. The finder's warrants will be on the same terms as those issued under the Offering.

The closing of the Offering may occur in one or more tranches with the final tranche expected to occur on or before September 10, 2023, and is subject to receipt of all necessary regulatory approvals.

Use Of Proceeds

Following recent drilling of the Buenavista Target in June 2023, Pampa Metals is seeking to further evaluate the Block 4 project via a joint venture partnership and will shift its focus to the acquisition, exploration, and development of a more advanced stage copper project(s) with significant scale potential.

Proceeds from the Offering will be primarily used to assess, and potentially acquire, advanced stage copper project(s) in The Americas, where the application of the Company's technical and commercial expertise in exploration, resource delineation and feasibility studies can be applied to creating value for shareholders. High quality copper projects in other jurisdictions which meet our criteria will be assessed on an opportunistic basis.

Specifically, the Company is seeking to acquire a project with the following characteristics:

- Historic ore grade interval(s);
- Opportunity to quickly establish a meaningful initial Mineral Resource Estimate;
- Conceptual copper production profile of +30-50,000 tpa; and
- Conceptual capex of <\$500m.

A small number of projects with the potential to meet the above criteria are in the early stages of review.

Share Consolidation

Pampa Metals has 72,793,275 common shares issued and outstanding. On completion of the Consolidation the Company will have 29,117,310 common shares issued and outstanding. The number of post-consolidated common shares to be received by shareholders will be rounded up to the nearest whole number for fractions of 0.5 or greater or rounded down to the nearest whole number for fractions of less than 0.5. A letter of transmittal with respect to the Consolidation will be mailed to registered holders of common shares with instructions on how to exchange existing share certificate(s) for new share certificate(s). The letter of transmittal will also be available on the Company's profile on SEDAR.

Pursuant to the provisions of the Business Corporations Act (British Columbia) and the Articles of the Company, the Consolidation was approved by way of resolutions passed by the board of directors of the Company.

The Company will apply to the CSE for approval of the Consolidation. The Company's common shares will commence trading on a post-consolidated basis on a date to be determined in consultation with the CSE, which date will be announced in a subsequent news release. The Company's name and trading symbols will remain unchanged.

Warrant Exercise Price Reduction

In connection with its November 2022 and March 2023 private placements, the Company issued a total of 4,444,444 \$0.19 warrants with a November 2025 expiry and 18,855,109 \$0.21 warrants with a March 2026 expiry respectively.

Pursuant to the provisions of the Business Corporations Act (British Columbia) and the Articles of the Company, the board of directors has resolved to reduce the exercise price of both classes of warrants to \$0.095 and \$0.105 respectively, on a post-consolidated basis.

The Company will apply to the CSE for approval of the Warrant Exercise Price Reduction.

ABOUT PAMPA METALS

Pampa Metals is listed on the Canadian Stock Exchange (CSE: PM), Frankfurt (FSE: FIRA) 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.

ON BEHALF OF THE BOARD

Joseph van den Elsen | President & CEO

INVESTORS CONTACT

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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.

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, 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.

SOURCE: [Pampa Metals Corp.](#)

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