

Pampa Metals Announces Initiation of Trading on the Canadian Securities Exchange

(CSE: PM)

For Immediate Release

Vancouver – December 14, 2020 – Pampa Metals Corp. (“Pampa Metals” or the “Company”) is pleased to announce that the company has initiated trading on the Canadian Securities Exchange (“CSE”) under the ticker symbol “PM”. The primary business objective of Pampa Metals is to explore for and discover primarily copper, gold, and silver deposits in Chile, South America. The Company currently wholly owns eight (8) exploration projects (the “Projects” or the “Properties”), totalling approximately 58,000 hectares, all located along prime mineral belts, namely the Eocene-Oligocene Belt and Paleocene Belt, in the heart of the world’s most important copper producing jurisdiction in northern Chile.

The Company’s principal focus will be on the exploration of the Projects with the immediate objective being a comprehensive work program on the Arrieros Project, including the completion of the recommended activities set forth in the Arrieros Technical Report (available on Pampa Metals’ website and on SEDAR), which will include magnetic, magnetotelluric (“MT”) and Induced Polarization (“IP”) surveys in order to delineate potential drill targets for follow-up. Exploration activities are planned to start shortly.

With a highly experienced management, a healthy treasury, no debt on the balance sheet and a plethora of targets within the eight Projects, derived from approximately US\$8 million of historical exploration, Pampa Metals is uniquely positioned to advance its exploration efforts for both copper and precious metals discoveries.

Pampa Metals – Board Composition & Management

The Company’s management and board of directors currently comprises the following:

- **Adrian Manger – Chairman & Director** (30 years of experience, ex-BHP executive)
- **Julian Bavin – Chief Executive Officer & Director** (35+ years of experience, ex-Rio Tinto executive, Exeter Resources, founder and/or Director of several private and junior exploration companies)
- **Timothy Beale – Director** (30+ years of experience, ex-Rio Tinto, Anglo American, Hochschild Mining, BP Minerals, President and CEO of Revelo Resources)
- **Ioannis (Yannis) Tsitos – Director** (32 years of experience, ex-BHP, President of Goldsource Mines, founder and/or Director of several junior public companies)
- **Gurdeep Bains – Chief Financial Officer & Corporate Secretary** (20+ years of experience, ex-Canaccord Genuity executive, ex-KPMG)

Profiles of the management and board can be found on the Pampa Metals’ website and on the Pampa Metals’ Listing Statement.

Pampa Metals – Exploration Projects – Descriptions

A general description of the Projects has been broken down into two groupings, referred to as the “Pampa” Projects and “Lithocap” Projects as described below (see also attached Figure 1).

Pampa Projects

The **Arrieros**, **Block 2**, **Block 3**, **Block 4**, and **Redondo-Veronica** projects all lie along the mid-Tertiary porphyry copper belt of northern Chile and the related Domeyko Cordillera fault system. The projects are located along a 400 km long segment of the belt, which includes the Chuquicamata (Codelco), Centinela (Antofagasta Minerals, Marubeni, and partners), La Escondida (BHP, Rio Tinto, and partners) and El Salvador (Codelco) porphyry Cu-Mo-Au deposits. The Domeyko Cordillera copper mines are responsible for producing more than 15% of world copper production, and around 60% of Chilean copper production, and include the world’s largest single copper mine at La Escondida.

All five of these projects are characterized by extensive post-mineral gravel and caliche-covered basins, typically called “pampas”, which obscure the underlying geology. Mapping of the geology of peripheral outcrops and structural corridors together with geophysical surveying, followed by drill testing, are the main tools available for exploration of concealed porphyry copper systems. The projects all lie directly along north-south blocks of thick-skinned tectonically inverted Paleozoic and Mesozoic rocks, where early to mid-Tertiary pre-mineral intrusions and porphyry-type hydrothermal alteration zones have been recognized. Two projects, Arrieros and Block 3, have exploration magnetic data coverage that reveals a series of geophysical anomalies possibly related to buried porphyry copper systems. Although historic drilling has been carried out on some of the projects by third parties, large areas with indicative data and potential to conceal porphyry deposits remain untested. Induced Polarization (“IP”) coverage is pending in all projects.

Lithocap Projects

The **Cerro Blanco**, **Cerro Buenos Aires** and **Morros Blancos** projects all lie along the early-Tertiary aged mineral belt of northern Chile often referred to as the Paleocene Belt. This mineral belt extends from at least southern Peru to central Chile – more than 1,500 kilometers – and is host to important porphyry copper deposits and mines such as Cerro Colorado and Spence (BHP and partners), Sierra Gorda (KGHM and partners), Lomas Bayas (Glencore) and Relincho (Teck and partners), in northern Chile. The segment south of Antofagasta is also characterized by historically important and currently producing gold and silver mines of both high-sulphidation and low-sulphidation type, such as the El Peñon-Fortuna district (Yamana Gold), Amancaya (Austral Gold), and the Inca de Oro district.

The three projects all occur within a 100 km long segment dominated by gold and silver deposits and mines between El Peñon and Amancaya. Their geology is characterized by high-level, advanced argillic hydrothermal alteration zones commonly called “lithocaps”, which may be related to concealed high-sulphidation and porphyry copper or copper-gold systems. Cerro Buenos Aires and Morros Blancos have extensive alteration zones with zoned geochemical patterns at surface, while Cerro Blanco is a 1 x 2 Km outcrop surrounded by extensive post-mineral gravel-filled pampas.

Magnetics coverage at both Cerro Buenos Aires and Cerro Blanco reveals several magnetic highs that might be related to porphyry copper centres. Minor and peripheral drilling support the currently understood exploration upside for these Lithocap projects. All the projects require IP and magnetotelluric coverage to understand better the magnetic features and to help delineate drill targets.

Note: The reader is cautioned that the above Pampa and Lithocap Projects are early-stage exploration properties and reference to existing mines and deposits, or mineralization hosted on adjacent and nearby properties, is not necessarily indicative of any mineralization hosted on the Projects.

Pampa Metals – Genesis, Share Structure & Recently Concluded Financing

Pampa Metals was created out of a business combination between West Pacific Ventures Corp. (“WestPac”), Fireswirl Technologies Inc. (“Fireswirl”) and 1263621 B.C. Ltd.. WestPac had previously acquired the 8 Projects from Revelo Resources Corp. (“Revelo” / TSX-V: RVL), for a combination of cash and shares in the resulting issuer that became Pampa Metals. Revelo currently owns 19.9% of Pampa Metals. For further information relating to the history and formation of the Company please refer to news releases on Revelo’s website or Pampa Metals’ Listing Statement (CSE Form 2A) available on SEDAR, as well as at the Company’s website, www.pampametals.com.

Pampa Metals currently has 39,189,682 shares issued and outstanding, together with 5,852,256 warrants with a strike price of \$0.60, for a fully diluted total number of shares of 45,041,958.

WestPac recently completed a private placement (the “Offering”) of a total of 10,061,250 subscription receipts of WestPac at a price of \$0.40 per receipt for gross proceeds of \$4,024,500. The Offering was completed in connection with the business merger between WestPac and Fireswirl whereby Fireswirl acquired all the outstanding shares of WestPac by way of a three-cornered amalgamation (the “Transaction”), and was renamed Pampa Metals. Each Subscription Receipt was automatically converted into units (“Units”) of WestPac immediately prior to completion of the Transaction, and each Unit was comprised of one common share and one-half share purchase warrant of WestPac. On closing of the Transaction each common share and each Warrant issued was exchanged into common shares and warrants of the Company on a one for one basis, with the Company Warrants exercisable into Company Shares for a period of 24 months from the Conversion Date at an exercise price of \$0.60 per share.

COVID-19

The global outbreak of COVID-19 has led governments worldwide to enact emergency measures to combat the spread of the virus. Such measures may result in a period of business disruption, and in reduced operations, any of which could have a material adverse impact on the Company’s result of operations, financial condition and the market and trading price of the Company’s securities.

As of the date of this news release, the duration and immediate and eventual impact of the COVID-19 pandemic remains unknown. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company. While the outbreak of COVID-19 has not caused disruptions to the Company’s business, it may yet cause disruptions to the Company’s business and operational plans.

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.

ABOUT PAMPA METALS

Pampa Metals is a Canadian company listed on the Canadian Stock Exchange (CSE: PM). Pampa Metals has interests in an outstanding portfolio of projects prospective for copper and gold located along proven mineral belts in Chile, one of the world's top mining jurisdictions. The Company has a vision to create value for shareholders and all other stakeholders by making a major copper discovery along the prime mineral belts of Chile, using the best geological and technological methods. For more information, please visit Pampa Metals' website here www.pampametals.com.

ON BEHALF OF THE BOARD

Julian Bavin | Chief Executive Officer

INVESTOR 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", "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 1. Pampa Metals' Properties – Locations in Relation to the Principal Mineral Belts of Northern Chile

