

Pan American Energy Drills Continuous Clay Intercept to Significant Depth at The Horizon Lithium Project on Maiden Drill Hole HL010

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CALGARY, Feb. 24, 2023 - [Pan American Energy Corp.](#) (the "Company" or "Pan American") (CSE: PNRG) (OTC PINK: PAANF) (FRA: SS6) is pleased to announce the Company and its partners ("Partners"), KB Drilling ("KB") and RESPEC Consulting Inc. ("RESPEC") has encountered 878 feet of nearly continuous potential lithium-bearing claystone at the maiden drill hole, HL010. This drill hole is the furthest drill target to the northeast of the fully permitted 22-hole program. The Company is pleased to report that it continued to observe potential lithium-bearing claystone at 989 feet of depth and did not encounter the base of the Siebert Formation along the margin of the basin.

Jason Latkowcer, Chief Executive Officer comments, "This maiden drill hole has exceeded our expectations. We've observed nearly continuous potential lithium-bearing claystone near surface and at depth. Having not reached the base of the Siebert Formation, additional potential claystone mineralization may exist beyond 989 feet. If this hole returns favorable results for lithium mineralization, it will certainly advance our objective of defining a meaningful lithium resource estimate. Our second drill hole is already showing early indications of similar potential."

Figure 1 - Pan American Drill Hole Location

A total of 181 samples will be sent for expedited testing and analysis to ALS Global ("ALS") in Reno, Nevada. Having successfully completed drill hole HL010, the Company and its partners have begun drilling at drill hole two (2), HL090.

Figure 2 - Core for Drill Hole HL010

Qualified Person

The technical content of this news release has been reviewed by Tabetta Stirrett, P.Geo, who is a Qualified Person as defined by NI 43-101.

About Pan American Energy Corp.

[Pan American Energy Corp.](#) (CSE: PNRG) (OTC PINK: PAANF) (FSE: SS6) is an exploration stage company engaged principally in the acquisition, exploration and development of mineral properties containing battery metals in North America.

The Company's maiden asset is the 100% owned Green Energy Lithium Project, located in the Paradox Basin, Utah, USA. The Company has also entered a property option agreement with Horizon Lithium LLC with the right to acquire 100% interest in the Horizon Lithium Project, located within the Clayton Valley - Tonopah Lithium Belt, Nevada, USA.

The Company executed an option agreement in Canada with Magabra Resources with the right to acquire up to 90% interest in the drill-ready Big Mack Lithium Project, 80 km north of Kenora, Ontario.

On Behalf of the Board of Directors
Jason Latkowcer
CEO & Director

Contact

Phone: (587) 885-5970

Email: info@panam-energy.com

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current beliefs or assumptions as to the outcome and timing of such future events. In particular, this press release contains forward-looking information relating to, among other things, the Company's planned drilling and sampling program, including the date upon which the Company expects to announce its phase one plans, the amount of drilling to be contained in such program and the proposed location of the exploration undertaken as part of the program, and the potential commercialization of the Property.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including, in respect of the forward-looking information included in this press release, the assumption that: the Company will be successful in commercializing the Property and that the Company will undertake its planned drilling and sampling program on the timeline and parameters that are currently expected. Such assumptions and factors are based on information currently available to the Company.

Although forward-looking information is based on the reasonable assumptions of the Company's management, there can be no assurance that any forward-looking information will prove to be accurate. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters or delays as plans continue to be redefined, that mineral exploration is inherently uncertain and that the results of mineral exploration may not be indicative of the actual geology or mineralization of a Project, and that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company, including the establishment of a commercial mining operation. The forward-looking information contained in this release is made as of the date hereof, and the Company not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

The CSE has neither approved nor disapproved the information contained herein.

Photos accompanying this announcement are available at:

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