

Pan American Energy Completes Drilling on Drill Hole #2, HL009, to a Total Depth of 600 Feet at The Horizon Lithium Project

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CALGARY, March 02, 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 contractors ("Contractors"), KB Drilling ("KB") and RESPEC Consulting Inc. ("RESPEC") has encountered 539 feet of continuous potential lithium-bearing claystone at the second drill hole, HL009. The completion of this drill hole on February 26th, 2023, marks continued progress towards executing on the fully permitted 22-hole program. The Company is pleased to report that it continued to observe potential lithium-bearing claystone at a depth of 600 feet.

The Company and its contractors have begun drilling at drill hole three (3), HL022, that is located on the Horizon Lithium Project's northern border, proximal to American Battery Technology Corp's ("ABTC") southern border of the Tonopah Flats Project. On Tuesday February 28th, 2023, ABTC disclosed a SK-1300 compliant technical report completed by RESPEC showing one of the largest known inferred lithium claystone resource deposits in the United States, with 15.8 million tons of lithium carbonate equivalent ("LCE")

(https://americanbatterytechnology.com/wp-content/uploads/ABTC-TonopahFlats_InferredResourceReport_SK1300.pdf)

Jason Latkowcer, Chief Executive Officer comments, "Unsurprisingly to our team, we continued to observe what may be continuous potential lithium-bearing claystone on drill hole number two, HL009, near surface and at depth. We're making tremendous progress on the exploration program and will soon reach total depth on drill hole three, HL022. We'd like to congratulate our neighbors, American Battery Technology Corp, on their recent inferred resource announcement showing one of the largest known inferred lithium claystone resource deposits in the USA, immediately north and adjacent to our Horizon claim block. We are optimistic that our third drillhole, HL022, which is the closest to our shared border with ABTC, will show similar, contiguous mineralization that was observed in the southern drill holes on ABTC's property."

Figure 1: Drill Core from HL022

Figure 2: Horizon Drill Program

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

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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:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d3b8a9f7-8dad-41fe-9bb8-2c87a8ea7d51>

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