

# Pan American Energy Provides a Midway Update on the Horizon Lithium Phase One Drill Program

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*The Company has completed six of the eleven fully funded drillholes planned and permitted for Phase I, intercepting over 86% of total drill footage within the Siebert Formation.*

*Despite drilling to nearly 1,000 ft, Pan American has not encountered the base of the Seibert Formation, which has locally been shown to host significant lithium grades.*

CALGARY, Alberta, March 22, 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 a total of 3297.50 feet of continuous potential lithium-bearing claystone and sedimentary units across six (6) of the eleven (11) funded drill hole program. The Company is permitted for a total of twenty-two drill holes to a max depth of 1,000 ft per hole.

The Company completed the sixth (6) drillhole, HL020, on March 19<sup>th</sup>, 2023, drilling to a total depth of 598 feet. Of the total drill footage to date, over eighty-six (86) percent (%) has been in the Siebert Formation, which has been proven by neighboring projects to host significant lithium grades at multiple horizons. The Company and its contractors have mobilized and begun drilling at the seventh (7) drillhole, HL018, which is at the center of the northern border of the property, adjacent to American Battery Technology Corp's ("ABTC") Tonopah Flats southern border. To date, the Company has not encountered bedrock or the base of the Siebert Formation, creating an opportunity for deeper drilling in follow-on exploration programs.

Jason Latkowcer, Pan American's Chief Executive Officer, states, "We are thrilled with the results of our drill program thus far and are highly optimistic based on visual logging and our geologist's interpretation of the core. With each drill hole, we are observing increasing thicknesses of potential lithium-bearing claystone as progress approaches the anticipated center of the depositional basin. Having not encountered the base of the Siebert Formation, we believe there to be a tremendous opportunity for program expansion in subsequent exploration phases. Assay samples are in queue and will help quantify and validate our belief in the project's potential. We look forward to continuing to execute towards our goal of defining the lithium potential on our property".

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/0af9619f-aa1e-48b2-acf4-7de8ac43c2fb>

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#### 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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CEO & Director

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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.*

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