Pan American Energy Completes Magnetic Survey Campaign Fieldwork at the Big Mack Lithium Project

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CALGARY, April 03, 2023 - Pan American Energy Corp. (the "Company" or "Pan American") (CSE: PNRG) (OTC PINK: PAANF) (FRA: SS6) is pleased to announce the completion of the joint magnetic survey collaboration project between the Company and Avalon Advanced Materials Inc. ("Avalon") at the Big Mack and Big Whopper Project near Kenora, Ontario. The work was completed by EarthEx Geophysical Solutions ("EarthEx") on schedule and on budget. The magnetic survey is comprised of an estimated 725 line-km with spacing of 25 m and tie line spacing of 250 m.

As of a result of industry and academia collaborating on this project, the collective group will benefit from advancing an understanding of the structural behaviours and stress/strain of the emplaced pegmatites in the Separation Rapids area. Flying a larger area provides more structural context, and is expected to significantly aid in the interpretation of data. The University of Manitoba and EarthEx are also granted use of the data for research, publication, and case study purposes.

Jason Latkowcer, CEO and Director, comments, "We're excited to have completed the field work portion of data collection and look forward to having EarthEx process the data in the coming weeks. The job was completed safely, on-time, and on-budget. We are anticipating a highly insightful dataset that, through collaboration with our peers, will help to support our understanding of pegmatites in the region at scale. The findings will be used to support our upcoming Spring/Summer exploration and drilling campaign at the Big Mack."

Pan American will also collaborate with EarthEx to fly a drone-borne gamma-ray spectrometry, LiDAR and high-resolution air photography as a follow-on work program. EarthEx will return to the property area in the Spring/Summer, once the snow has melted from the property. The gamma-ray spectrometry method is effective for pegmatite exploration due to the potassium signature detectable due to K-feldspar crystals in the pegmatites themselves, as well as the ability for anomalous potassium to be present in sediments and even vegetation. The LiDAR survey is effective at identifying outcrop and mapping even fine-scale structures or protruding pegmatites in areas of thick vegetation. With the spring survey schedule, the air photo mosaics will be able to see more of the ground than mid-summer, and should provide an excellent tool for digital prospecting.

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/3a5ecf02-c792-4531-b3fd-d6ec48863e32

Qualified Person

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

About EarthEx.

EarthEx Geophysical Solutions Inc is a Manitoba company, founded in 2014 in Selkirk, Manitoba by president and Chief Geophysicist, Daniel Card, P. Geo., RPGeo. We are highly specialized in geophysical prospecting for hard-rock minerals, and work with cutting edge technologies and data analysis methodology.

For more information contact Daniel Card, President and Chief Geophysicist, earthex@eexgeo.com or visit

https://eexgeo.com/physical-properties/.

About Avalon Advanced Materials Inc.

Avalon Advanced Materials Inc. is a Canadian mineral development company specializing in sustainably-produced materials for clean technology. The Company now has four advanced stage projects, providing investors with exposure to lithium, tin and indium, as well as rare earth elements, tantalum, cesium and zirconium. Avalon is currently focusing on developing its Separation Rapids Lithium Project near Kenora, Ontario while continuing to advance other projects, including its 100%-owned Lilypad Cesium-Tantalum-Lithium Project located near Fort Hope, Ontario. Social responsibility and environmental stewardship are corporate cornerstones.

For questions and feedback, please e-mail Avalon President and CEO, Donald Bubar, at ir@AvalonAM.com.

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

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Forward-Looking Statements

Certain information contained herein may constitute "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the commercialization of the Company's technology and patents. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects" or "it is expected", or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary regulatory approvals. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that is incorporated by reference herein, except as required by applicable securities laws.

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