

# Pan American Energy Reports Horizon Lithium Project Discovery Cluster Intercepting as High as 2,040 PPM Lithium in Claystone and Thick Zones of Mineralization

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CALGARY, April 25, 2023 - [Pan American Energy Corp.](#) (the "Company" or "Pan American") (CSE: PNRG) (OTC PINK: PAANF) (FRA: SS6) is pleased to announce the complete assay results for the first five (5) out of the eleven (11) holes on the Horizon Lithium Project ("Horizon") Phase 1 drilling program. The drill holes contained broad mineralization zones, with grades up to 2,040 ppm over a 5-foot interval. The Company completed the eleven (11) hole Phase One drilling program on April 20<sup>th</sup>, 2023 and is preparing to begin the Phase Two eleven (11) hole program. The Company intends to file a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* Technical Report for Horizon which contains the results of the Company's Phase 1 drilling program.

"Our team was able to safely and successfully complete our Phase One drill program with the discovery of a confirmed claystone lithium cluster at the Horizon Lithium Project" comments Jason Latkowcer, Chief Executive Officer. "These initial assay results have confirmed our geological hypotheses that the Siebert Formation, which has been proven by neighboring projects to host significant lithium grades at multiple horizons, would contain high grades and thick zones of lithium mineralization on our property. As we wait for the remaining assay results and prepare to begin the Phase Two drill program, we are encouraged by the Company's potential to advance toward the declaration of an inferred mineral resource report before the end of the year. With continued strong results, we believe the Company has the potential to position itself amongst the likes of American Lithium and American Battery Technology, also on the Tonopah lithium belt, as an issuer with a significant USA-based lithium project."

## Assay Highlights:

- The assay results are taken from core samples, unlike the neighbouring projects that did the analysis on drill cuttings.
- Each of the five (5) drill holes had excellent core recovery and encountered over 300 ppm lithium claystone with thick zones of mineralization, with assays from six (6) drill holes still pending.
- The longest intercept of lithium mineralization is 297.5 feet - Hole - HL008
- Highest primary intercept grade is 1227 ppm Li over 39 feet - Hole - HL008.
- The highest grade intercept is between 394 and 399 feet and is 2,040 ppm lithium. All samples from this hole were above 300ppm throughout the entire claystone interval sampled. - Hole HL008.
- Each hole returned multiple assay values (total of 28) > 1,000 ppm Li, with the highest value being 2,040 ppm.

## Horizon Lithium Project Phase One Drill Program

From (ft)	To (ft)	Thickness (ft)	Weighted Li Grade (ppm)	Peak Li Grade (ppm)
HL008 Combined Zone				
126.5	424.0	297.5	753	2,040
HL008 Peak Grades				
365.0	404.0	39.0	1,227	2,040
315.0	360.0	45.0	956	1,050
HL021 Peak Grades				
193.0	223.0	30.0	964	1,160
333.0	363.0	30.0	1,058	1,300
543.0	583.0	40.0	947	1,160
HL010 Peak Grades				

228.2	248.2	20.0	709	928
428.6	449.8	21.2	757	784
HL020 Combined Zone				
74.5	228.0	153.5	820	1,360
HL020 Peak Grades				
163.0	218.0	55.0	939	1,360
HL022 Peak Grades				
557.0	601.5	44.5	769	960
309.0	344.0	35.0	628	706

ppm = parts per million

(a) 300 ppm Li grade cut-off applied

(b) Thickness cut-off and core recovery not applied or factored

#### Continuity:

- There is geological continuity of claystone stratigraphy in the vast majority of drill holes.
- Approximately 10 km<sup>2</sup> was drilled in this initial drilling campaign
- RESPEC is currently developing a LeapFrog (Seequent) geological model with the newly acquired information to understand the continuity of the Seibert formation. The model will assist in location selection for Phase 2 drilling.
- The reported drill core holes are within a general area of 5.34 km x 3.72 km

#### Comparison with Adjacent Properties

- The initial assays indicate that Horizon has similar lithium-bearing horizons to American Battery Technology's Tonopah Flats Project (15.8 million tonnes inferred lithium carbonate equivalent) and has similar potential to host a significant lithium deposit in the Seibert Formation.

*Note: Mineralization on adjacent or nearby properties is not indicative of mineralization on the Horizon Lithium Project*

#### Core Handling and Sampling Procedures:

Core handling and sampling procedures are as follows:

- Cored samples transported twice daily from the drill pad to RESPEC/PanAmericanEnergy core logging headquarters in Tonopah, NV, by RESPEC geologists.
- Detailed core examination of the samples was completed using industry standards for core descriptions by RESPEC geologists. Logging criteria include Geotechnical and Structural parameters (RQD, structure types and infill, planarity, roughness, hardness, and angle to core axis), Lithologic qualifiers (lithofacies, mineralogical composition, and cementation), and acid reactivity for calcium carbonate.
- On-site core-slab sampling program was performed by the RESPEC geologists with a 5% Quality Control insertion rate using Certified Reference Materials (2 pulp types of known Lithium content and 2 separate pulp blanks). Sample selection was completed on every 5-foot depth increments and accounts for notable lithological variations. The program also includes random core-slab sample duplicates from every drill hole in the study area. Once coarse and pulp rejects are returned from ALS Geochemistry, located in Reno, NV, a small percentage will be sent to a check lab.
- Core photography and database management of all sampled intervals and core boxes was performed by RESPEC's field personnel.
- Samples were transported to ALS Geochemistry located in Reno, NV, by RESPEC field personnel.
- Chain of custody and sample assaying tracking/controls were kept throughout the entire program. ALS Geochemistry is independent of the Company.
- ALS Geochemistry performed ME-MS61 multi-element analyses by four acid digestion and ICP-MS on all of our Lithium-Bearing claystone samples.

Figure 1. HL008, 391-400.5, 2,040 ppm

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c337c457-2fee-459c-bfd9-9fe6075ab900>

Figure 2. HL020, 210-219 ft, 1,360 PPM

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/24a3d62b-24ec-4877-9a71-633ad8970818>

Drill Figure 3. Drill Hole Location Map. Drill hole HL009 assays incomplete, partially received (two-hundred (200) feet), full hole analysis and results pending.

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/61212c5b-fdfd-4c4a-bf0f-164591f84e6d>

#### Qualified Person

The technical content of this news release has been reviewed and approved by Tabetha Stirrett, P. Geo, who is a Qualified Person as defined by NI 43-101 and is independent of the Company.

#### 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 executed an option agreement in Canada with Magabra Resources providing for the right to acquire up to a 90% interest in the drill-ready Big Mack Lithium Project, 80 km north of Kenora, Ontario. The Company has also entered a property option agreement with Horizon Lithium LLC providing for the right to acquire a 100% interest in the Horizon Lithium Project, located within the Clayton Valley - Tonopah Lithium Belt, Nevada, USA.

On Behalf of the Board of Directors  
Jason Latkowcer  
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 exploration activities, including the nature, timing and scope of the Company's Phase 2 drill program; the potential for the Company to declare an inferred mineral resource at Horizon before the end of the year; the Company's ability to develop Horizon into a significant USA-based lithium project; the nature of the mineralization at Horizon, including its similarity to the mineralization at neighbouring properties and its ability to be explored and developed in a similar manner to neighbouring properties; the Company's intention to send certain pulp rejects to a check lab; and the Company's intention to file a NI 43-101 Technical Report for Horizon.*

*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: that the Company will proceed with its planned exploration activities in the manner and on the timelines currently contemplated; the Company will be permitted for future planned exploration activities; future exploration activities conducted at Horizon will be successful and will continue to indicate the existence of lithium mineralization at Horizon; that the similar geological features of Horizon to nearby properties are indicative that the geology and mineralization at Horizon are similar to such properties; the Company's exploration activities at Horizon will validate the existence of commercially minable lithium mineralization at Horizon and that the Company will proceed to develop a mine at Horizon; that the Company will file a NI 43-101 Technical Report for Horizon.*

*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 the risk that further exploration at Horizon does not proceed in the manner currently contemplated, or at all; risks inherent in the exploration and development of mineral deposits, including risks relating to receiving requisite permits and approvals, 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; that the geology or mineralization of nearby projects may not be indicative of the geology or mineralization at Horizon; that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company, including that the Company may fail to declare an inferred mineral resource at Horizon by the end of the year, or at all, and that the Company may fail to validate the existence of commercially minable lithium mineralization at Horizon or develop a mine at Horizon; and that the Company may not be successful in preparing or filing a NI 43-101 Technical Report for Horizon, containing the results of the Phase One drill program or at all. 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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