

Pan American Energy Announces Phase One Drilling Results at the Horizon Lithium Project, Esmeralda County, Nevada

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CALGARY, May 24, 2023 - [Pan American Energy Corp.](#) (the "Company" or "Pan American") (CSE: PNRG) (OTC PINK: PAANF) (FRA: SS60) is pleased to announce positive drill results from its initial exploratory subsurface drill program, Phase 1, at its Horizon Lithium Project ("Horizon") in Big Smoky Valley, Nevada. The program involved targeted drilling in strategic locations based on extensive geological research conducted by the Company's strategic contractor partner, RESPEC ("RESPEC"). This initial exploratory drilling program consisted of eleven (11) targeted diamond core drill holes on Pan American's 17,334 acres of lithium-bearing claims resulting in the identification of substantial lithium deposits within the region. The successful drill program represents a major milestone for Pan American, showcasing their expertise in identifying and evaluating valuable mineral resources. The Company remains committed to responsible mining practices and intends to continue exploration efforts to further delineate the size, quality, and economic viability of the newly discovered lithium deposits.

Highlights from this Phase 1 drilling program include:

- Peak lithium grade of 2,040 ppm
- 1,118 intervals of lithium-bearing Siebert Fm. sent for assay with 63% returning grades at or above 300 ppm and 44% greater than 600 ppm of lithium
- Total of 7,486.5 ft drilled with outstanding core recovery of Siebert Fm. exceeding 98%
- Setup and implementation of a streamlined core processing facility in Tonopah, NV to provide geotechnical & lithologic logging, core cutting & storage, and sample selection & preparation
- Phase 1 operational success included controlled surface disturbance, minimized environmental impact, and respectable performance by KB Drilling, Inc.
- Drilling was halted on drill hole HL018 at 162 ft and is being evaluated for re-entry

Lithium Concentrations: Lithium concentrations presented in the table incorporate no cut-off reflecting a more robust weighted average of the full dataset per hole. Assay results indicated excellent core recovery and encountered high lithium concentrations with thick zones of mineralization.

Shallow Overburden: The alluvium cover on the property is comparable to industry peers with a similar range of depths. The distribution of fifty-five (55) samples taken from depths shallower than 130 ft, 21 of such samples have ppm values over 300 ppm of lithium.

Depth of Mineralization: Drill holes were advanced as far as 998 ft depth - doubling the regional peer standard total depth of approximately 500 ft. In doing so, the Company demonstrated that lithium mineralization extends to a more significant range. In addition, lithium bearing claystone at Horizon are extensive and several decimeters thick. The bedrock of the Siebert Formation was not encountered allowing for further exploration at depth.

Deposit Significance: The Pan American team is thrilled by the presence of exceptional lithium concentrations observed in the thorough exploratory drill holes and sample depths. This exciting discovery validates the Company's geological hypotheses and is motivation to expedite further exploration and assessment of these claims, aiming to classify the deposit as an inferred, indicated, and measured resource in accordance with National Instrument 43-101, Standard of Disclosure for Mineral Projects.

Future Plans: Building upon the outcomes of the Phase 1 program, Pan American has begun drilling the Phase 2 comprehensive step-out drill program. This next phase will focus on gaining a better understanding of the deposit. By conducting additional drilling and obtaining more data during Phase 2, the Company will be able to determine the overall grade and thickness of the lithium deposit in the immediate area. These

crucial findings will enable Pan American to advance the deposit towards a quantified resource assessment and position Pan American for follow-on exploration programming across the rest of the property.

Table 1: Summary of Phase 1 Exploration Results

Hole ID	From (ft)	To (ft)	Drilled Siebert Thickness (ft)	Weighted Li Grade (ppm)	Peak Li Grade (ppm)
HL005	448.0	908.0	460.0	809	1,785
HL006	215.0	908.0	693.0	762	1,810
HL007	120.0	998.0	878.0	776	1,485
HL008	126.0	424.0	298.0	753	2,040
HL009	59.0	600.0	541.0	173	459
HL010	74.0	989.0	915.0	185	928
HL018	Siebert not intercepted				
HL019	435.0	698.0	263.0	248	703
HL020	74.5	598.0	523.5	880	1,740
HL021	100.0	600.0	500.0	699	1,300
HL022	89.0	601.5	512.5	345	960

ppm = parts per million

(a) No cut off grade enforced

Jason Latkowcer, Chief Executive Officer, expressed their enthusiasm regarding the recent findings, stating, "Pan American is delighted to announce the results of the Phase 1 drill program that resulted in the discovery of a substantial lithium deposit at the Horizon Lithium Project. This marks a significant step forward in our mission to identify and develop North American critical mineral resources that contribute to the green energy transition. The completion of the 11-hole drill program has provided compelling evidence of another promising lithium resource in the world class jurisdiction of Esmeralda County. We are committed to responsible mining practices and look forward to further exploring and developing this exciting lithium project as we embark on Phase 2 drilling. There is a tremendous amount of property left to explore - we are just getting started!"

As Pan American advances the project, they will collaborate with local communities, regulatory authorities, and stakeholders to ensure the exploration and potential future mining activities are conducted in a sustainable and environmentally conscious manner.

Figure 1 - Drill Hole Locations

Core Handling and Sampling Procedures:

Core handling and sampling procedures are as follows:

- Cored samples transported twice daily from the drill pad to RESPEC/Pan American Energy 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.

Qualified Person

The technical content of this news release has been reviewed and approved by Tabettha 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: SS60) 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 Esmeralda County - Tonopah Lithium Belt, Nevada, USA.

To register for investor updates please visit <https://panam-energy.com>.

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 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c598455c-5664-4821-b40e-c56ff2768d1f>

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