

Pan American Energy Corp Announces Results of Lithium-Bearing Exploration Drilling Program at the Horizon Lithium Project

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CALGARY, Sept. 12, 2023 - [Pan American Energy Corp.](#) (the "Company" or "Pan American") (CSE: PNRG) (OTC PINK: PAANF) (FRA: SS60) is pleased to announce the completion and assay results of its exploratory subsurface drill program, Phase 1 and 2, at its Horizon Lithium Project ("Horizon" or the "Project") in the Big Smoky Valley, Esmeralda County, Nevada. This exploratory drilling program consisted of twenty-one (21) targeted diamond core drill holes on Pan American's 17,334 acres of lithium-bearing claims and resulted in the discovery of significant lithium mineralization on the project. The program was designed based on extensive geological research conducted by the Company's contractor partner, RESPEC LLC ("RESPEC"). A total of 2,306 Project assays were processed by ALS Geochemistry ("ALS"), located in Reno, NV.

Highlights from the Phase 1 and 2 drilling program include:

- **Lithium Concentrations:** Using a 900 ppm cut-off weighted lithium grade, eight (8) drill holes ranged from 902 ppm to 1033 ppm with a total cumulative thickness of 2,426 feet (Table 1). The highest measured assay value was 2,040 ppm (HL008) at a depth of 394 ft. Sixteen (16) drill holes produced an average weighted lithium grade above 300 ppm with a total cumulative thickness of 7,390 ft (Table 2). Higher-grade drill holes are particularly attractive for recovery using known extraction technologies.
- **Shallow Overburden:** Anomalous lithium concentrations were measured at shallow depth, with as little as 15.5 ft (HL030) overburden. The alluvium cover on the property is comparable to industry peers with a similar range of depths indicating that low-cost and low-strip ratio techniques can potentially be applied.
- **Depth of Mineralization:** Drill holes were advanced as far as 1,000 ft of depth confirming lithium mineralization extends to a significant range. Also, the drill results show that lithium-bearing claystone at Horizon is extensive and several meters thick. The basal bedrock of the Siebert Formation was not encountered, allowing for further exploration at depth.
- **Deposit Significance:** The Horizon Lithium Project sits immediately adjacent to American Battery Technology's ("ABTC") Tonopah Flats project, one of the largest known lithium claystone projects in the United States at 15.8 million tonnes of inferred lithium. Pan American's team believes the Horizon Lithium Project has the potential to further expand on the total resource magnitude in the Big Smoky Valley, Nevada and is aiming to classify the deposit as an inferred, indicated, and measured using appropriate modifying factors as defined by CIM Definition Standards.
- **Future Plans:** Pan American will work with RESPEC to use the results from the Phase 1 and 2 programs to develop a MRE. With less than one-third of the Project currently explored, the Company will develop a step-out drill program to further characterize the deposit including grade and thickness assessment and resource estimation. The Company intends to progress to a feasibility study and environmental assessment in subsequent phases of Project development.

The drilling equipment employed in the Phase 1 and 2 program drilled up to a maximum depth of 1,000 feet on multiple drill holes (HL24 - HL 26). In several drill holes, significant lithium was present at final depths, and bedrock was not encountered. This suggests that anomalous lithium concentrations could be present at depths greater than 1000 ft, creating a compelling pathway for a Phase 3 program. The Company is actively evaluating future exploration potential both at depth and in the untapped west-northwest and southern portion of the property to further delineate the size, quality, and economic viability of the lithium-bearing resource. Pan American will also explore metallurgy testing and strategic partners for production testing and processing.

Table 1: Summary of Phase 1 & 2 Exploration Results (900 ppm Li Cut-off)

Drillhole

*HL9, HL10, HL19, HL22, HL23, HL25, HL27, HL29, HL30, HL31, and HL32 did not encounter lithium mineralization above the cut-off grade.

Drillhole	From (ft)	To (ft)
HL005	461	491
	531	810
HL006	220	638
HL007	213	258
	283	408
	485	505
	510	520
	535	610
	665	695
	720	730
	755	895
HL008	259	424
HL020	108	413
	443	598
HL021	203	223
	263	283
	313	383
	473	508
	543	583
HL024	173	293
	428	598
	628	648
HL026	225	260
	379	468

1. 900 ppm Li cutoff grade applied; 10-ft minimum cut-off thickness applied.
2. HL17 and HL18 encountered thick Quaternary Alluvium cover.

Table 2: Summary of Phase 1 & 2 Exploration Results (300 ppm Li Cut-off)

Drillhole

*HL027, HL030, and HL 031 did not encounter lithium mineralization above the cut-off grade of 300 ppm.

Drillhole	From (ft)	To (ft)
HL005	448	908
HL006	215	908
HL007	120	995
HL008	127	424

HL009	309	319
	354	394
	434	444
HL010	159	478
HL019	385	600
HL020	74	598
HL021	100	600
HL022	109	601
HL023	129	998
HL024	148	988
HL025	452	544
HL026	220	985
HL029	30	48
	78	113
	383	703
HL032	396	411

1. 300 ppm Li cut-off grade applied; 10-ft minimum cut-off thickness applied.
2. HL017 and HL018 encountered thick Quaternary Alluvium cover.

"The results from our exploratory drill program have uncovered widespread mineralization with thick lithium intercepts and at comparable grades and depths to industry peers in the Big Smoky Valley," states Pan American's Chief Executive Officer Jason Latkowcer. "We are now poised to expand and step-out our drilling, sampling, mapping, geochemical, and analysis efforts, all aimed at comprehensively defining and quantifying this invaluable North American resource. Localized lithium deposits in the United States are pivotal in addressing both our domestic and global challenges concerning critical battery metals. We are strategically planning to further extend our drilling program to refine our targeting and deepen our understanding of this area."

Figure 1 - Drill Hole Locations

Core Handling and Sampling Procedures:

Core handling and sampling procedures are as follows:

- Cored samples were 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 were 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 Tabetha 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/e31e3913-7f45-4d44-ab86-c64ffd288469>

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