

Pan American Energy Corp: Exploration Permit Issued For The Big Mack Lithium Project, Ontario

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CALGARY, Oct. 17, 2023 - [Pan American Energy Corp.](#) (the "Company" or "Pan American") (CSE: PNRG) (OTC PINK: PAANF) (FRA: SS60) is pleased to announce that the Company has received an Exploration Permit (PR-23-000091) from the Ontario Ministry of Mines for the Big Mack Lithium Project (the "Property"). The Company has identified several high-priority drill targets as a result of field sampling and geophysical work completed earlier this year which it intends to drill as part of the planned exploration program. The Company's contractor partner, Axiom Exploration ("Axiom"), will support the planned exploration work, including project management, drill program design, geological data collection, testing and technical reporting.

Project Highlights:

- Over 20+ pegmatites identified across the Property with three priority targets - Big Mack, Eleven Zone and Sprinkler/6059 which will be the focus of the planned exploration program.
- The Property is adjacent to Avalon Advanced Material Corp.'s ("Avalon") flagship Separation Rapids joint venture project, the Big Whopper, which has an estimated measured and indicated mineral resource of 10.08 million tonnes averaging a grade of 1.35% Lithium Oxide ("Li2O").¹
- The Company has completed a magnetic survey, LiDAR survey and prospecting program with multiple high priority drilling targets identified, which the Company intends to drill as part of the planned exploration program.
- Prior surface samples taken from the Property graded up to 3.21% Li2O, with sample values above 1.00% Li2O from the Eleven, Big Mack, and 6059 zones, all with visible petalite on surface.
- The Property is accessible by road and is located approximately 80 km North of Kenora, ON.

"We are thrilled to have received this exploration permit from the Ontario Ministry of Mines and look forward to getting to work in the coming weeks," said Jason Latkowcer, Chief Executive Officer at Pan American. "The previous work on the Property has allowed us to refine our drill targeting. We have identified some incredible targets in the program design." Jason continued, "We would like to acknowledge that the Big Mack Project lies within the traditional land use area of the Wabaseemoong Independent Nations of Whitedog, Ontario. We are committed to conducting operations in accordance with applicable environmental laws and in collaboration with the local community."

Qualified Person

The technical content of this news release has been reviewed and approved by Lynde Guillaume, P.Geo, who is a consulting geologist of Axiom Exploration, an independent consultant of the Company, and a "Qualified Person" as defined by NI 43-101.

For additional information regarding the Company's surface sampling program at the Property, including a complete summary of the samples collected and the results of the sampling program and the sampling and analytical methods and QA/QC protocols, please see the Company's news release dated August 9, 2023, which is filed on the Company's SEDAR+ profile at www.sedarplus.ca.

About the Property

The Property is located 2 km east of all-weather Snook Lake Road about 80 km north of Kenora, ON. The property is proximal (~1.3 km) to Avalon's Separation Rapids, Big Whopper deposit which hosts a measured and indicated resource. The Property is within an Ontario registered mining lease, with over 30 years of

exploration history. The Property lies within the traditional land use area of the Wabaseemoong Independent Nations of Whitedog, Ontario: an Aboriginal community located approximately 35 km southwest of the property.

The Property hosts four known Li-bearing pegmatites including the Big Mack pegmatite, Eleven Zone, Sprinkler Zone, and 6095 pegmatite which are thought to be related to the Separation Rapids Pluton. They are interpreted as zoned Complex Type, Petalite Subtype LCT Pegmatites. The Big Mack pegmatite represents the largest petalite-bearing mass on the Property and is exposed over an 80 by 225 m area. Historic drilling campaigns (1998, 1999, 2001) intersected mineralization extending along a strike length of ~150 meters and to a depth of 75 meters. The mineralization at the Property remains open at depth and along strike.

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 exploration plans of the Company for the Property, including the nature and type of the Company's exploration activities, the timing of such exploration activities, the aim of the Company's exploration efforts and the cost of the Company's planned exploration program; the expected benefits of the Company's use of Axiom to complete the proposed exploration activities; and the Company's ability to comply with all applicable environmental laws and conduct its operations in collaboration with the local community.

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, assumptions regarding the Company's ability to execute on its exploration plans for the Property, including that it will be successful in carrying out such exploration activities in the manner contemplated, that such exploration activities will yield the expected information and the desired outcomes and that the Company will be able to complete such exploration activities in accordance with the Company's budget for such exploration activities; that the Company's use of Axiom to carry out the exploration activities will yield the anticipated benefits to the Company and the Property; that the Company's exploration and development activities on the Property will be successful; and that the Company will be successful in its efforts to comply with all applicable environmental laws and conduct its operations in

collaboration with the local community.

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, among other things, the risk that exploration at the Property 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 and that the costs of mineral exploration are subject to change which often results in the cost of mineral exploration exceeding budgeted costs; that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company; that the Company's use of Axiom to carry out the Company's exploration program may not yield the anticipated benefits to the Company or the Property; that mineral exploration and development activities are often unsuccessful and that the Company may fail to develop the Property into an economically beneficial commercial project; that the Company may not be successful in complying with all applicable laws, whether as a result of changes in these laws or the application of these laws or otherwise; and risks associated with collaboration with local communities, including that the Company may not be able to facilitate such collaboration or that such collaboration may lead to delays or additional costs associated with the Company's activities with respect to the Property. 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 Canadian Securities Exchange has not approved nor disapproved the contents of this news release and does not accept responsibility for the adequacy or accuracy of this release.

¹ Information regarding the mineral resource estimate for Avalon's Separation Rapids project was taken from Avalon's press release dated August 10, 2023, which is available on Avalon's SEDAR+ profile at www.sedarplus.ca. This mineral resource estimate was independently prepared in accordance with NI 43-101 by SLR Consulting (Canada) Ltd. for Avalon, with an effective date of August 7, 2023. Pan American has not had a qualified person verify this information, and this information is not necessarily indicative of the mineralization (if any) present at the Property.

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