

Pan American Energy Announces Completion of the Phase One Drilling Program at the Big Mack Lithium Project

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CALGARY, Jan. 03, 2024 - [Pan American Energy Corp.](#) (CSE: PNRG | OTC: PAANF | FRA: SS60) ("Pan American" or the "Company") is pleased to announce the completion of the Phase One drilling program at the Big Mack Lithium Project ("Project"), located approximately 80 kilometers north of the town of Kenora, ON. The exploration program was carried out by Fullforce Diamond Drilling Ltd. ("Full Force") under the geological support of Axiom Exploration Group Ltd. ("Axiom"). Due to operational efficiency, the Phase One program was completed both on-time and below budget.

The Company and its contractors are currently planning a Phase Two drilling program at the Project which is expected to continue the Phase One program's focus on targets that were identified through historical drilling analysis, the UAV magnetic survey conducted on the Project and the Company's 2023 field prospecting program. The objective of the Company's Phase One and planned Phase Two drilling programs is to quantify the presence and extent of critical mineral mineralization on the Project to further advance the Project. The Company expects that, as a result of the extent of drilling conducted during the Phase One drilling program, the Company will be in a position at the conclusion of the planned Phase Two drilling program to declare a mineral resource estimate in compliance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* on the Project.

Phase One 2023 Drilling Program Highlights:

- Big Mack Pegmatite: Drilled 19 holes (including BM 23-001) totaling 1,984 meters resulting in the extension of the known pegmatite at depth.
- Eleven Zone: Drilled 7 holes totaling 879 meters resulting in the extension of the known pegmatite both at depth and along strike to the west.
- Drill Hole BM23-001 Result: Testing the interior section of the Big Mack Pegmatite, returned assay values of 1.13% Li₂O over 27.98 m. For additional information regarding Drill Hole BM23-001 please see the Company's news release dated December 12, 2023, filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Phase One 2023 Drilling Program Details:

- Commencement Date: Mobilization and drill start dates respectively: October 31st and November 3rd, 2023
- Shutdown Date: Drilling stop date and crew's last day on site: December 14th and December 19th, 2023
- Total Number of Drillholes: 34 completed holes (BM23-001 to BM23-0034) and one abandoned hole (BM23-001A)
- Total Meters Drilled: 4,582 meters drilled in 2023
- Geochemical Assay Samples: A total of 2,337 samples have been taken across the 34 completed holes. Of these, 1,817 samples have been delivered to ALS Global for geochemical assays. The remaining 520 samples will be cut and submitted in early January, 2024.

Jason Latkowcer, Chief Executive Officer, commented, "We are extremely pleased with the execution and results of our Phase One, 2023, drilling program. Completing the first leg of the program on time and under budget is a testament to the efficacy of our team and contractors. We are fully-funded to complete the planned follow-on exploration initiatives at the Project, including the Phase Two drill program and the related resource modelling and reporting, geophysics, and field prospecting programs."

Figure 1: 2023 Drilling Target Locations including select surface samples from 2023 field program.

Figure 2: 2023 completed drill holes on the Big Mack and Eleven Zones showing pegmatite intercepts - assays pending (with the exception of BM23-001).

| Drill Hole ID | Dip (°) | Azimuth (°) | Total Depth (m) | Core Size |
|---------------|---------|-------------|-----------------|-----------|
| BM23-001 | -45 | 180 | 66 | NQ |
| BM23-002 | -45 | 180 | 72 | NQ |
| BM23-003 | -45 | 180 | 135 | NQ |
| BM23-004 | -55 | 175 | 78 | NQ |
| BM23-005 | -46 | 195 | 102 | NQ |
| BM23-006 | -45 | 180 | 60 | NQ |
| BM23-007 | -45 | 180 | 60 | NQ |
| BM23-008 | -52 | 179 | 90 | NQ |
| BM23-009 | -45 | 358 | 174 | NQ |
| BM23-010 | -45 | 185 | 72 | NQ |
| BM23-011 | -45 | 180 | 84 | NQ |
| BM23-012 | -47 | 181 | 93 | NQ |
| BM23-013 | -48 | 180 | 108 | NQ |
| BM23-014 | -45 | 179 | 133 | NQ |
| BM23-015 | -58 | 178 | 180 | NQ |
| BM23-016 | -45 | 0 | 72 | NQ |
| BM23-017 | -45 | 0 | 72 | NQ |
| BM23-018 | -46 | 359 | 120 | NQ |
| BM23-019 | -46 | 359 | 162 | NQ |
| BM23-020 | -46 | 0 | 132 | NQ |
| BM23-021 | -47 | 359 | 180 | NQ |
| BM23-022 | -46 | 359 | 141 | NQ |
| BM23-023 | -46 | 179 | 156 | NQ |
| BM23-024 | -60 | 178 | 168 | NQ |
| BM23-025 | -46 | 179 | 111 | NQ |
| BM23-026 | -45 | 178 | 165 | NQ |
| BM23-027 | -50 | 40 | 300 | NQ |
| BM23-028 | -70 | 180 | 204 | NQ |
| BM23-029 | -45 | 200 | 201 | NQ |
| BM23-030 | -45 | 200 | 150 | NQ |
| BM23-031 | -45 | 200 | 150 | NQ |
| BM23-032 | -60 | 195 | 180 | NQ |
| BM23-033 | -45 | 250 | 129 | NQ |
| BM23-034 | -45 | 20 | 231 | NQ |

Table 1: Completed 2023 drill hole attributes

Qualified Person

The technical content of this news release has been reviewed and approved by Jared Suchan, PhD, P.Geo, who is an independent consultant of the Company, and a "Qualified Person" as defined by NI 43-101. The scientific and technical data disclosed within this news release was verified by Dr. Suchan who reviewed the completed downhole drill surveys and geologic logs of the pegmatite intersections. The completed drill hole information was plotted in a mapping program and checked for accuracy.

For additional information regarding the Company's surface sampling program at the Project, including a complete summary of the samples collected and the results of the sampling program including 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.

For additional information regarding sample quality assurance and quality control measures taken with respect to the Company's Phase One drilling program, please see the Company's news release dated December 12, 2023, which is filed on the Company's SEDAR+ profile at www.sedarplus.ca.

About the Project

The Project 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 Project is within an Ontario registered mining lease, with over 30 years of exploration history. The Project 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 Project 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 Project 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 Project remains open at depth and along strike.

About Pan American Energy Corp.

[Pan American Energy Corp.](http://www.panam-energy.com) (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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CEO & Director

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Cautionary Note Regarding 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 exploration

plans at the Project, including the nature and type of the Company's planned exploration activities, the timing of such exploration activities, the aim and objectives of the Company's planned exploration efforts and the extent of the Company's funding to undertake such planned exploration activities; and the Company's expectation that it will be in a position at the conclusion of the planned Phase Two drilling program to declare a mineral resource estimate on the Project.

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 at the Project, including that it will be successful in carrying out such exploration activities on the anticipated timeline, that such exploration activities will yield the expected information and the desired outcomes and that such exploration activities will be able to be undertaken by the Company at the costs currently anticipated by the Company; and that the extent of drilling undertaken by the Company as part of its Phase One and planned Phase Two drill programs will be sufficient to allow the Company to declare a mineral resource estimate on the Project.

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 Project does not proceed in the manner and on the timeline 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 mineral exploration may be unsuccessful, result in cost overruns or fail to achieve the results anticipated by the Company, including that the Company may not be in a position to declare a mineral resource estimate on the Project following the completion of its planned Phase Two drilling program and may not ultimately have the funds necessary to complete all currently planned exploration work on the Project;; and that mineral exploration activities are often unsuccessful. 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 (CSE) has not reviewed, approved, or disapproved the contents of this ?press release.?

Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4717d0a2-b731-4747-871a-c365b0a3d65d>
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6f544167-1246-4973-b48e-df401545dbd8>

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