

Pan American Energy Commences Geophysical and Phase 3 Drill Planning At Its Flagship Project in the United States

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CALGARY, Jan. 16, 2024 - [Pan American Energy Corp.](#) (CSE: PNRG | OTCQB: PAANF | FRA: SS60) ("Pan American" or the "Company") is pleased to announce that it has commenced geophysical and Phase 3 drill planning at its flagship project, the Horizon Lithium Project ("Horizon" or the "Project") in Big Smoky Valley, Esmeralda County, Nevada. The Company has retained its contractor partner, RESPEC Consulting Inc. ("RESPEC") to support the next stages of exploration at the Project.

Following the filing of the inaugural technical report pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("43-101") entitled "NI 43-101 Technical Report for the Horizon Lithium Project" with an effective date of December 21, 2023 (the "Technical Report") that details one of the largest identified lithium deposits in the U.S. with an estimated Indicated Mineral Resource of 1,325 Lithium Carbonate Equivalent ("LCE") Kilo tonnes ("KTonnes") and inferred Mineral Resource of 8,879 LCE KTonnes, with an average grade of 678 ppm lithium ("Li"), the Company intends to utilize geophysical surveying technology to aid in future Phase 3 drill hole planning and targeting.

There is significant resource expansion potential through step-out drilling to extend the deposit to the Northwest, South, East, and West and at greater depths. Local and regional faulting may have displaced and/or offset blocks of the Siebert Formation in relation to each other, directly impacting the thickness of overlying alluvial gravels otherwise known as overburden. Shallow geophysics are expected to help delineate the Alluvium/Siebert Formation contact, allowing for the design of a more targeted and efficient Phase 3 drill program.

RESPEC will support the Company with survey planning and contracting, data acquisition and support, results analysis, mapping, and drill planning. RESPEC will also support permitting the high-priority drill targets with the Bureau of Land Management ("BLM"), Tonopah Field Office, with the goal of advancing a logistically sound and fully permitted Phase 3 drilling plan in 2024.

Jason Latkowcer, Chief Executive Officer, commented, "The Horizon Lithium Project in west-central Nevada is an expansive project at over 70 square kilometers. Our recently announced mineral resource estimate, amongst the largest identified lithium deposits in the United States, encompassed only 31.5% of that land mass. By utilizing state-of-the-art geophysics, we believe we can identify the highest priority targets across the Project to further focus and refine our Phase 3 drill targeting and optimization drilling meterage. RESPEC continues to stand out as industry leaders in claystone exploration and resource modelling - we believe retaining their expertise gives the Company the best chance of success in this next Phase."

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.

About Pan American Energy Corp.

[Pan American Energy Corp.](#) (CSE: PNRG) (OTCQB: 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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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 plans at the Project, including the nature and type of the Company's activities, the timing of such activities and the aim and objectives of the Company's efforts.

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 plans at the Project, including that it will be successful in carrying out such activities on the anticipated timeline and that such activities will yield the desired outcomes.

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 the Company's activities 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 or fail to achieve the results anticipated by the Company; 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.?

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