

Pan American Energy Mobilizes EarthEx Geophysical To Conduct 2D Seismic Survey At The Horizon Lithium Project

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CALGARY, Feb. 09, 2024 - [Pan American Energy Corp.](#) (CSE: PNRG | OTCQB: PAANF | FRA: SS60) ("Pan American" or the "Company") is pleased to announce that it has mobilized EarthEx Geophysical ("EarthEx") to conduct a 2D seismic survey at its flagship project, the Horizon Lithium Project ("Horizon" or the "Project") in Big Smoky Valley, Esmeralda County, Nevada. The seismic survey will be conducted with the support of the Company's previously announced contractor partner, RESPEC Consulting Inc. ("RESPEC") in support the next stages of exploration and Phase 3 drill program at the Project, which is designed to expand the known mineral resources at the Project through step-out drilling to extend the deposit to the Northwest, South, East, and West and at greater depths.

Jason Latkowcer, Chief Executive Officer, commented, "We are thrilled to return to work at the Project after the release of our inaugural Mineral Resource Estimate setting out one of the largest identified lithium deposits in the United States in November. The Project is 70+ square km and the Mineral Resources Estimate encompasses only 31.5% of that land package. We expect this survey to play an instrumental role in our Phase 3 planning by helping to optimize our drill targeting."

EarthEx will conduct a Horizontal to Vertical Spectral Ratio ("HVSR") survey using a Tromino passive seismic device at the Project. The survey is expected to comprise 86 line-km with a line spacing of 1,000 meters and station spacing of 250 meters. Local and regional faulting may have displaced and/or offset blocks of the targeted Siebert Formation in relation to each other, which would affect the thickness of overlying alluvial gravels otherwise known as overburden. The HVSR survey is expected to help map overburden thickness and identify fault lines on the Project, allowing for the design of a more targeted and efficient Phase 3 drill program.

Once the geophysical survey is captured and interpreted, RESPEC will support the Company with results analysis, mapping, and drill planning. RESPEC will also support permitting the high-priority drill targets with the Bureau of Land Management, Tonopah Field Office, with the goal of advancing a logistically sound and fully permitted Phase 3 drilling plan in 2024.

Tromino Passive Seismic Surveying:

There are ambient vibrations moving in the Earth's crust at all times and these vibrations translate into all layers, including the unconsolidated overburden. The behaviour of these vibrations, at certain frequencies is a function of the thickness of the layer in which they are moving. The Tromino Passive seismic device makes use of the HVSR method (horizontal over vertical spectral ratio) to analyze these vibrations and estimate the depth to bedrock in a study area. The relationship between the depth of the bedrock and the frequencies at which peaks form in this ratio is dependent upon the velocities of the unconsolidated cover. In areas where cover material is fairly consistent and some good areas with known bedrock depth can be used for calibrating the frequency-depth relationship, this method is expected to produce depth estimates which are accurate within about 20%. The method is quick and efficient and does not suffer from penetration issues that may be present in ground penetrating radar surveys.

Figure 1: Outline of the Project (black), proposed survey lines (yellow), and access roads (red polylines). The survey is estimated to comprise 86 line-km with a line spacing of 1,000 m and 250 m station spacing

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; and the ability of the Company to expand the mineral resources at the Project through the planned phase three drill program.

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, including the expansion of the mineral resources at 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 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, including

that the Company may fail to expand the known mineral resources at the Project through its planned phase three drill program; 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.?

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/14f97aa5-cec2-41ae-be59-8527d37d42a6>

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