

Pan American Energy Announces Completion of the Phase Two Drill Program at the Big Mack Lithium Project

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CALGARY, March 12, 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 Two Drilling program on its Big Mack Lithium Project (the "Property"), located approximately 80 kilometers north of the town of Kenora, ON. The drilling program was carried out by Fullforce Diamond Drilling Ltd. ("Full Force") under the geological support of Axiom Exploration Group Ltd. ("Axiom"). The program commenced on January 6th, completing 3720 meters over 25 drill holes. This brings the 2023 Phase One and 2024 Phase Two drilling program total to 8322 meters. The project was completed both on time and on budget. 2355 samples obtained through the Phase Two program have been submitted to ALS Global for geochemical analysis.

This second phase of drilling mainly focused on areas of the Property with no historic drilling data. Targets were generally identified using 2023 geochemical surface sampling results and UAV detailed magnetic survey results at the Project, with prospective areas extending along strike and down dip of previously identified mineralization also being a target of the Phase Two program. Assay results are expected to be received in the coming weeks.

Phase Two Drill Program Details:

- Two drill holes totaling 369 meters tested the down dip extension of the Big Mack Pegmatite.
- Fourteen drill holes totaling 1897 meters tested the 6059/Sprinkler Zone and surrounding area, including identified magnetic low extensions of these pegmatites, as well as targets proximal to surface samples with elevated LCT pegmatite indicator elements.
- Eight exploratory drill holes totaling 1328.5 meters tested along strike to the east and the west of the Big Mack and Eleven Zone pegmatites where elevated surface geochemical signatures were identified with coincident magnetic lows.
- A 126 meter drill hole tested the down dip extension of the Eleven Zone surface expression and previous drilling intercepts.
- Jason Latkowcer, Chief Executive Officer, commented, "We are extremely pleased to have completed the Second Phase of the Big Mack Drilling Program. We would like to thank our contractors and technical team for the safe and efficient execution of this campaign. The data collected from this program will serve as a solid foundation for the next step in the development of the Property. We eagerly await the final assay results and look forward to providing further updates."

Following the completion of drilling, the Company will use the results of the Phase 1 and Phase 2 drill program to develop a Mineral Resource Estimate ("MRE") which is expected to be announced Q2-2024. The Company recently announced a partnership with the University of Nevada, Reno where it will provide samples from the Phase 1 and Phase 2 drilling program for metallurgical testing and research. Pan American is also in contract negotiations with localized experts in Canada for a preliminary metallurgical testing program to produce petalite concentrates as well as to produce battery grade lithium hydroxide from the petalite concentrate produced from the Big Mack Lithium Project.

Figure 1: 2023-2024 Phase One and Two completed drill holes on the Property.

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 drill hole database.

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.

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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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 aim and objectives of the Company's exploration efforts, including that the data generated from the Phase Two drilling program will be useful in further developing the Property.

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 utility of the information generated from the Phase Two drilling program.

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 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, the risk that mineral exploration is inherently uncertain and the risk that the results of mineral exploration may not be indicative of the actual geology or mineralization of a project or support the further exploration 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.?

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/fb786286-4081-44c2-840f-c7a63b0dc123>

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