

Pan American Energy Announces Further Drill Results at the Big Mack Lithium Project, including 1.29% Li₂O over 16.6 m at the 6059 Pegmatite

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CALGARY, March 21, 2024 - [Pan American Energy Corp.](#) (CSE: PNRG | OTCQB: PAANF | FRA: SS60) ("Pan American" or the "Company") is pleased to announce additional assay results on 15 holes from the 2023/2024 diamond drill program on the Big Mack Lithium Project ("Property"), located approximately 80 kilometers north of the town of Kenora, ON. The drilling campaign was carried out by Full force Diamond Drilling Ltd. ("Full Force") under the geological guidance of Axiom Exploration Group Ltd. ("Axiom").

This phase of drilling focused on areas of the Property with indications for mineralization but no historic drilling testing. Targets were identified using 2023 geochemical surface sampling results and, UAV detailed magnetic survey results, and also were designed to test prospective areas extending along strike and down dip of previously identified mineralization. Exploration drilling has encountered high grade lithium mineralization in drill holes targeting below the 6059 Pegmatite and exploration drill holes to the southeast of the Sprinkler Zone.

HIGHLIGHTS

- 1.29% Li₂O over 16.6 meters (BM24-039) including 3.61% Li₂O over 0.57 meters below the western flank of the 6059 Pegmatite.
- 2.28% Li₂O over 3.0 meters within a 22.26-meter interval of 0.68 % Li₂O (BM24-045) intersected approximately 110 m east of the main 6059/Sprinkler zone.
- 1.03% Li₂O over 0.98 meters (BM24-046) was encountered at depth below drill hole BM24-045.
- Mineralization remains open at depth and along strike to the southeast of the Sprinkler Zone.
- Anomalous tin values up to 5520 ppm were intersected in exploration drill holes along strike of the Eleven Zone and Big Mack Pegmatite indicating the potential for mineralization to the west of the known showings.

Jason Latkowcer, Chief Executive Officer, commented, "We are pleased to report on the latest assays received on the Property. Our team has identified new mineralized zones in areas where high grade lithium had not previously been identified. This confirms to us that the Property has the potential for more discoveries, and as we refine our understanding of the geology, we will look to follow-up these intercepts as they remain open at depth and along strike."

Figure 1: Exploration drill holes in the vicinity of 6059/Sprinkler zone (Reported drill holes in Red)

Figure 2: Exploration drill holes southwest of the Eleven and Big Mack Pegmatites

Table 1: Drill Hole Assay Highlights Table

* (not true widths)

Hole ID	From (m) To (m)		Core Length		Li ₂ O (wt%)	Ta (ppm)	Sn (ppm)
			(m)				
BM23-032	35.20	36	0.8		0.06	184.5	5520
<i>And</i>	40.95	41.35	0.4		0.07	74.8	1985

<i>And</i>	47	48	1.0	0.13	37.1	1290
BM23-033	28.30	28.6	0.35	0.08	86.5	2990
<i>And</i>	33.00	33.45	0.45	0.06	114.5	4910
<i>And</i>	36.9	37.2	0.30	0.07	101	2210
BM23-034	40	41	1	0.02	48.9	2710
<i>And</i>	47	48.5	1.5	0.03	73.1	5260
<i>And</i>	141	143	2.0	0.13	36.7	667.7
<i>And</i>	187	187.9	0.90	0.11	22.4	1110
BM24-035					<i>No significant values</i>	<i>No significant values</i>
BM24-036					<i>No significant values</i>	<i>No significant values</i>
BM24-037	118.51	118.89	0.38	0.01	126	1470
<i>And</i>	121.75	122.5	0.75	0.01	60.4	1260
BM24-038	33.4	33.7	0.30	0.06	31.6	1040
BM24-039	57.9	74.5	16.6	1.29	44.3	211.9
<i>Inc.</i>	60	60.57	0.57	3.61	31.8	24
	66.29	67.05	0.76	3.11	16.6	191
BM24-040	83.6	87.48	3.88	1.08	64.7	280.4
BM24-041					<i>No significant values</i>	<i>No significant values</i>
BM24-042					<i>No significant values</i>	<i>No significant values</i>
BM24-043					<i>No significant values</i>	<i>No significant values</i>
BM24-044					<i>No significant values</i>	<i>No significant values</i>
BM24-045	62.08	84.34	22.26	0.68	30.6	91.8
<i>Inc.</i>	62.08	62.9	0.82	1.35	73.7	372
<i>Inc.</i>	64.67	65.4	0.73	1.19	48.6	154
<i>Inc.</i>	73	76	3.0	2.28	46.9	105.3
<i>Inc.</i>	82.58	84.34	1.76	1.44	48.3	268.3
BM24-046	92.7	94.7	2.0	0.06	70.4	2270
<i>And</i>	129	135.6	6.6	0.36	40.8	128.4
<i>Inc.</i>	131.35	132.33	0.98	1.03	47.8	361

Drill hole BM23-032 to BM23-034 were drilled to the south and west of the Big Mack Pegmatite and Eleven zone, testing high priority exploration targets that coincided with magnetic lows and elevated geochemical samples from the summer 2023 prospecting program. BM24-035 to BM24-046 were testing the 6059/Sprinkler zone. BM24-039, BM23-040, BM23-045, and BM23-046 returned encouraging lithium results, as holes BM24-039 and BM24-040 indicate that surface exposed lithium mineralization does continue at depth. Additionally, follow-up drilling in the vicinity of surface samples elevated in Sn-Ta have proved encouraging. Table 1 highlights the lithium, tantalum, and tin values within holes BM23-032 to BM24-046, and Table 2 describes the attributes associated with these drill holes.

Figure 3: Core photos of hole BM24-039 (54.32m to 77m) highlighting Li₂O% values in high grade intercepts from 57.90 m to 74.5 m (Blue).

Figure 4: Close up core photo of hole BM24-039 (60.0m to 60.57m) focused on observed petalite mineralization. ALS assay on this sample returned 3.60% Li₂O.

Figure 5: Completed and 2023-2024 drillholes (Assays reported on holes in red, assays pending in black).

Phase One of the 2023/2024 drilling program was completed in late-2023, when the Company drilled 35 holes (including one abandoned hole), for a total meterage of 4,599 meters. Targeting was based upon historical drilling analyses, the UAV magnetic survey conducted on the Property and the Company's 2023 field prospecting program. In this second phase of the program, the Company drilled 3720.24 meters to delineate the Big Mack and Eleven Zone pegmatites, test their down-dip extensions, explore the Sprinkler Zone and test other exploration targets. 8319.24 meters were drilled across 59 collar locations as part of the 2023/2024 drill program, with 4,693 samples having been submitted for analysis.

Table 2: Attributes for Drill Hole BM23-032 to BM23-046

Hole ID	Easting NAD 83/UTM Zone 15N	Northing NAD 83/UTM Zone 15N	Elevation (m)	Dip (°)	Azimuth (°)	Total D
BM23-032	386266.40	5569792.54	357.25	-60	195	195
BM23-033	386267.58	5569791.22	357.64	-45	250	129
BM23-034	386206.66	5569914.76	345.55	-45	20	231
BM24-035	387290.15	5569724.52	345.5	-45	180	150
BM24-036	387290.12	5569724.99	345.5	-60	180	189
BM24-037	387290.53	5569726.80	345.54	-49	0	171
BM24-038	387248.76	5569705.22	317.22	-45	180	99
BM24-039	387196.88	5569710.45	314.99	-45	180	102
BM24-040	387196.66	5569721.25	313.60	-45	160	129
BM24-041	387195.87	5569721.06	314.13	-47.5	15	183
BM24-042	387195.93	5569722.32	313.05	-55	180	150
BM24-043	387141.46	5569706.34	318.60	-45	180	55
BM24-044	387131.35	5569769.22	324.99	-45	190	156
BM24-045	387414.16	5569637.23	312.72	-50	185	99
BM24-046	387413.91	5569637.90	313.67	-65	185	141

Figure 6: Cross section of BM24-039 and BM24-042.

Figure 7: Cross section of BM24-045 and BM24-046.

General Statements

Visual core logging indicates that the predominant host mineral for the Big Mack pegmatites is petalite. The true width of these pegmatites reported in this release has not yet been determined.

Sample Quality Assurance / Quality Control

A thorough chain-of-custody and QA/QC program is being carried out on the ongoing drill program. Samples are taken across all pegmatite intervals with shoulder samples into the host rock on either side of the dykes. Sample lengths are ranging from 0.3 m - 1.5 m, dependant on internal zoning of the dykes, mineralization, and lithology contacts. Core to be sampled is cut in half onsite, with half being sent for analysis and the other half remaining in the box for future reference and re-sampling, if needed.

A malfunction of downhole location survey equipment could cause inaccurate dip and azimuth tracking due to drillhole deviation, which would affect the planned drillhole spacing and required density for the resource estimation. To ensure accuracy, downhole surveys are performed every 30 meters of drilling, with survey tests repeated in the event of results that are outside planned drillhole drift. Additional downhole survey tools are kept on-site in the event of malfunction during drilling.

The Company's implemented QA/QC procedures include the insertion of certified standard control samples, ¼ cut duplicates, and blanks. This is being used to test for natural variability / sampling bias / testing the lab for homogeneity during sample preparation processes within the lab, as well as testing the precision and any possible contamination from the lab and ensure proper calibration of lab equipment.

Sample analyses are being conducted by ALS Canada LTD (ALS), an independent lab. Samples are shipped to the Winnipeg, Manitoba prep lab, and then shipped by ALS to the geochemistry analysis lab in North Vancouver, British Columbia. Drill core samples are subject to sodium peroxide fusion analyses using ICP-MS for Trace element values on total digestion and ICP-AES on samples with values greater than 25,000 ppm Li. ALS follows the quality management and operational guidelines set out in the international standards ISO/IEC 17025 - "General Requirement for the Competence of Testing and Calibration Laboratories" and ISO 9001 - "Quality Management Systems".

Qualified Person

The technical content of this news release has been reviewed and approved by Jared Suchan, Ph.D., P.Geo., who is an independent consultant of the Company, and a "Qualified Person" as defined by NI 43-101. Dr. Suchan verified the data disclosed (or underlying the information disclosed) in this news release by reviewing imported and sorted assay data; checking the performance of blank samples and certified reference materials; reviewing the variance in field duplicate results; and reviewing grade calculation formulas.

About the Property

The Property is located 2 km east of the 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. The mineralization at the Property remains open at depth and along strike.

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

Jason Latkowcer
CEO & Director

Contact

Phone : (587) 885-5970

Email: info@panam-energy.com

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 prospectivity of the mineralization at the Property, including that such mineralization remains open at depth and along strike; the exploration potential of the Property, including that additional discoveries may be made at the Property; and the Company's exploration plans at 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 Company's ability to execute on its exploration plans at the Property and that the drill results received to date are indicative of the actual geology and mineralization at the Property.;

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 and on the timeline currently contemplated, or at all; risks inherent in the exploration and development of mineral properties, 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.?

Images accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e32d9f03-026f-4726-945b-0a98fa292be4>

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