



Pan American Energy Corp. Provides An Update On The Big Mack Property

September 6, 2022

Calgary AB – Pan American Energy Corp. (the “Company” or “Pan American”) (CSE: PNRG) (OTC PINK: PAANF) is pleased to provide an update on the Big Mack Project (the “Property”), including validation of the number of pegmatites at surface and historical grades through sampling, and future exploration plans. This information was drawn from the Company’s review of prior scientific and technical work completed on the Property and a site visit by management on Saturday August 6, 2022. The Company has entered phase one of the option agreement with Magabra Resources paying C\$80,000 in cash, issuing C\$200,000 common shares in the capital of the Company, and committing to C\$1,000,000 worth of exploration expenditures on the Property for 51% ownership.



Figure 1: Overhead view of the Big Mack Pegmatite

Mineralization

Work on the area indicates that there are greater than 20 pegmatites located on the Property. The Big Mack, the petalite-bearing pegmatite after which the project was named, appears to be the largest. Test work completed on the Property demonstrates that the Big Mack exposure is exposed for 180 metres along a 280° trend with a maximum width between 31 and 36 meters. Historical grab samples collected from the Big Mack exposure grade up to 6% LiO₂. A 1.93 metre diamond drill hole (“DDH”) interval returned 1.90% LiO₂ (see “Drilling” below). Exploration efforts focusing on tantalum (“Ta”) and tin (“Sn”) also identified 13 pegmatites with potential for this type of mineralization.



Figure 2 & 3: Example grab samples picked up at the Property showing white and pink petalite

Drilling

At the Big Mack exposure, 14 diamond drill holes totaling 1260 metres intersected up to 48 meters core-length of petalite-bearing pegmatite and appear to have identified a Li-bearing zone extending to a vertical depth of 50 metres. Test work indicates that mineralization is open to depth and along a 280° trend. A few of the 13 Ta and Sn pegmatites were also tested with DDHs. This drilling intersected up to 1000 ppm Ta and 10,000 ppm Sn over 0.5 intervals and 8697 ppm LiO₂ over 1.0 m intervals. See table 1 and Table 2 for further information regarding the diamond drilling undertaken on the Property.

Table 1: 1998 and 1999 Results of Diamond Drilling on Property

Hole #	Azimuth	Dip	Depth Metres	Year	Pegmatite Intercepts from – to (metre)	Significant Lithium Values LiO2% - metre
SR-98-1	180	-45	39.56	1998	6.52 – 35.85	1.90% - 1.93 m
SR-98-2	180	-45	30.64	1998	0.50 – 9.80 12.72 – 15.60 15.76 – 30.64	0.97% - 1.00 m 0.47% - 1.00 m 1.18% - 1.00 m
SR-98-3	180	-45	33.64	1998	0.0 - 7.82 13.39 – 18.42	1.26% - 1.00 m 0.91% - 1.00 m
SR-99-1	184	-50	75.30	1999	35.35 – 60.27	0.81% - 1.99 m
SR-99-2	184	-70	119.00	1999	86.23 – 91.13 91.65 – 108.05	0.02% - 1.55 m 0.11% - 1.43 m
SR-99-3	180	-50	87.50	1999	47.64 – 66.0	0.74% - 2.04 m
SR-99-4	180	-70	121.00	1999	26.67 – 36.60 97.26 – 114.73	0.05% - 2.90 m 0.13% - 1.16 m
SR-99-5	184	-50	90.52	1999	34.20 – 61.36 68.58 – 77.51	1.21% - 2.01 m 0.16% - 1.14 m
SR-99-6	180	-72	142.30	1999	75.0 – 98.18	0.35% - 1.69 m
SR-99-7	360	-60	124.10	1999	31.82 – 73.52	Not Sampled
SR-99-8	280	-80	153.30	1999	1.22 – 71.96 75.26 – 123.66	Not Sampled
SR-99-9	360	-58	96.70	1999	37.37 – 49.59 51.60 – 70.35	0.58% - 3.1 m 0.82% - 1.3 m
SR-99-10	360	-70	55.10	1999	Petalite-bearing pegmatite not intersected	Not Sampled
SR-99-11	360	-45	91.90	1999	37.55 – 52.21	Not Sampled

Table 2: Significant Lithium and Tantalum Assays Results of 2001 Diamond Drilling Program on the Property

Hole #	Azimuth	Dip	Length Metres	Year	Target	Results ppm / meter	No. of Assays
SR-01-12	360	-45	102.72	2001	TA-1a	1247 / 0.29 Li 514 / 0.17 Ta	19
SR-01-13	360	-60	127.10	2001	TA-1a	1698 / 0.50 Li 306 / 0.55 Ta	18
SR-01-14	360	-45	99.67	2001	TA-1a	1682 / 0.44 Li 116 / 0.51 Ta	21
SR-01-15	360	-60	160.63	2001	TA-1a	1819 / 1.38 Li 166 / 0.54 Ta	36
SR-01-16	205	-45	99.67	2001	TA-1a	3494 / 0.90 Li 402 / 0.31 Ta	21
SR-01-17	205	-60	124.05	2001	TA-1a	8676 / 1.00 Li 495 / 0.59 Ta	28
SR-01-18	360	-45	151.49	2001	TA-2	372 / 0.28 Li 412 / 0.30 Ta	18
SR-01-19	360	-45	203.31	2001	TA-2	572 / 0.29 Li 221 / 0.2 Ta	36
SR-01-20	360	-45	172.21	2001	Eleven Zone	12747 / 1.35 Li 143 / 0.42 Ta	34
SR-01-21	165	-45	84.43	2001	TA-3	430 / 0.19 Li 234 / 0.82 Ta	20
SR-01-22	165	-60	96.67	2001	TA-3	456 / 0.42 Li 1104 / 0.42 Ta	20
SR-01-23	195	-45	75.29	2001	TA-3	898 / 0.19 Li 585 / 0.20 Ta	20
SR-01-24	195	-60	99.67	2001	TA-3	349 / 1.40 Li 69 / 1.03 Ta	19
SR-01-25	360	-45	157.58	2001	TA-2	319 / 0.70 Li 597 / 1.35 Ta	33
SR-01-26	245	-45	124.05	2001	South of Big Mack	716 / 1.00 Li 52 / 1.20 Ta	18
SR-01-27	10	-45	96.62	2001	Big Mack	6955 / 1.46 Li 447 / 0.28 Ta	14
SR-01-28	190	-45	124.05	2001	Tent Zone TA-10	859 / 0.83 Li 363 / 0.25 Ta	25

Bulk Sample - Metallurgical Studies

An advanced exploration permit was issued by the Ministry of Northern Development, Mines, Natural Resources and Forestry ("MNDM") to EFR under Part VII of the Ontario Mining Act to remove up to a 5000-tonne bulk sample from the Property on August 10, 1999. A petalite concentrate was created from the 5-tonne sample designed to be representative of the petalite-bearing Big Mack pegmatite. This petalite concentrate was sent to Corning Laboratory Services of Corning, New York for petalite analysis and trial glass melts. Three glass melts were made using the petalite concentrate: one melt was batched to yield a Corning Ware base pyroceram glass, another to yield a clear cooktop type glass and a third to

yield a common soda lime glass. The petalite yielded glass of acceptable visual quality (MNDM assessment file 52L07SE2007).

A conceptual design of a pilot plant by-product storage facility was also commissioned in 1999. The plant was designed to process 50,000 tonnes of petalite per year from the Big Mack pegmatite.

Future Exploration Plans

Based on the results of historic exploration activities, the Property has potential for lithium, tantalum and other rare-metal mineralization. The Company expects to continue prospecting, sampling, and diamond drilling the Property to further define the potential of the lithium and other rare-metal mineralization associated with the pegmatites. The Company will determine the parameters of the drilling program on the Property based on the results of the other exploration activities planned to be undertaken by the Company.

The geological mapping and sampling conducted in 1998 and 2001 located numerous pegmatites on the Property. As part of the Company's planned exploration program for the Property, these pegmatites will be examined and sampled to evaluate the lithium and other rare-metal mineralization of these pegmatites, as the 1998 and 2001 program mainly focused on the tantalum potential. The Company intends to test the mineral potential of these pegmatites through geological mapping, channel-cutting and sampling. The Company also intends to prospect on foot and using aerial surveillance in the areas near these pegmatite exposures, particularly in areas where a recent fire cleared a significant amount of vegetation and overburden. If new pegmatites are found through the Company's prospecting activities, the Company intends to remove any overburden from these exposures and pressure wash the exposures.

The Company expects that additional diamond drilling will enable the Company to further delineate the Big Mack pegmatite along strike and to depth. The Company also expects to use diamond drilling to assess the structural complexity and potential zonation of the Big Mack pegmatite. The Company anticipates that the diamond drilling and associated sampling will help understand the relationships between the identified pegmatites within the immediate area and to those adjacent to Property, such as the Big Whopper pegmatite.

Qualified Person

Craig Ravnas, P. Geo., Geological Consultant to the Company, is a qualified person as defined by National Instrument 43-101 (Standard of Disclosure for Mineral Projects) and has prepared or reviewed and approved the scientific and technical information in this press release.

About Pan American Energy Corp.

Pan American Energy Corp. (CSE: PNRG) (OTC PINK: PAANF) is an exploration stage company engaged principally in the acquisition, exploration and development of mineral properties containing battery metals in North and South America.

The Company's flagship asset is the 100% owned Green Energy Lithium Asset, located in the Paradox Basin, Utah, USA.

The Company has also executed an option agreement with Magabra Resources with the right to acquire up to 90% interest in the Big Mack Lithium Project, 80 km north of Kenora, Ontario.

On Behalf of the Board of Directors

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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 belief 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 potential mineralization of the Property, the Company's planned exploration program on the Property and the exploration potential of the Property, including the Company's plans to prospect for further pegmatites at the Property, to complete test work on pegmatites identified at the Property and to complete additional diamond drilling at the Property (and the Company's expectations regarding the potential results and utility of such additional diamond drilling).

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, the assumption that the results of the prior scientific and technical work completed at the Property are accurate and are representative of the actual geology and mineralization present at the Property and that the Company will complete its planned exploration program successfully and that such program will yield the results anticipated by the Company. Such assumptions and factors are based on information currently available to the Company.

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 risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters 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 property and that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company. 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.

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