



Pan American Energy Announces Filing of Notice of Intent to Conduct Re-Entry Well Exploration Drilling at the Green Energy Lithium Project (Utah)

Pan American Energy advances permitting for re-entry well exploration drilling in the Paradox Basin, targeting Cane Creek Federal 11-1 well

December 13th, 2022

Calgary AB – **Pan American Energy Corp.** (the “**Company**” or “**Pan American**”) (**CSE: PNRG**) (**OTC PINK: PAANF**) (**FRA: SS6**) is pleased to announce that the Company has submitted a Notice of Intent to the Bureau of Land Management (“**BLM**”), Moab District Field Office, for re-entry well exploration drilling at its 4,160 acre Green Energy Lithium Project, located in the Paradox Basin, Utah. The Company is proposing to re-enter the previously drilled and plugged Cane Creek Federal 11-1 sample well on federal surface and minerals lands managed by the BLM Moab Field Office within Grand County, Utah, approximately 13.5 miles west of Moab, Utah.

The proposed well re-entry is expected to provide a more thorough understanding of the geologic structure and subsurface stratigraphy underlying the prospect area. The proposed exploration plan consists of one proposed re-entry drill hole pad, with associated access corridor (2.438 acres of reclaimed re-disturbance) on BLM managed surface as shown in Figure 1. The estimated duration of the program upon receipt of the permit from the BLM is approximately three (3) months for construction, drilling and sampling, and seven (7) months including full surface reclamation.

“Since acquiring the Green Energy Lithium Project, we have been actively evaluating the most promising well(s) for re-entry” comments Pan American’s CEO, Jason Latkowcer. “Repurposing existing infrastructure helps to reduce the environmental impact, de-risk drilling investment, and has proven to be an effective exploration method by our operating peer in the region, Anson Resources. The proposed disturbance utilizes the previously disturbed and reclaimed Cane Creek Federal 11-1 oil well pad and access corridor in its entirety. This well was originally identified by Pan American’s contracted geologists due to its depth and size and has since been validated by RESPEC thorough geological, engineering and surveying work. Upon grant of the permit and completion of the work, we expect to have a better understanding of the lithium, bromine, iodine and other potentially valuable mineral concentrations on our property. We also expect that it will allow us to proceed with testing the brine using direct lithium extraction technology. We are excited to proceed with the program.”

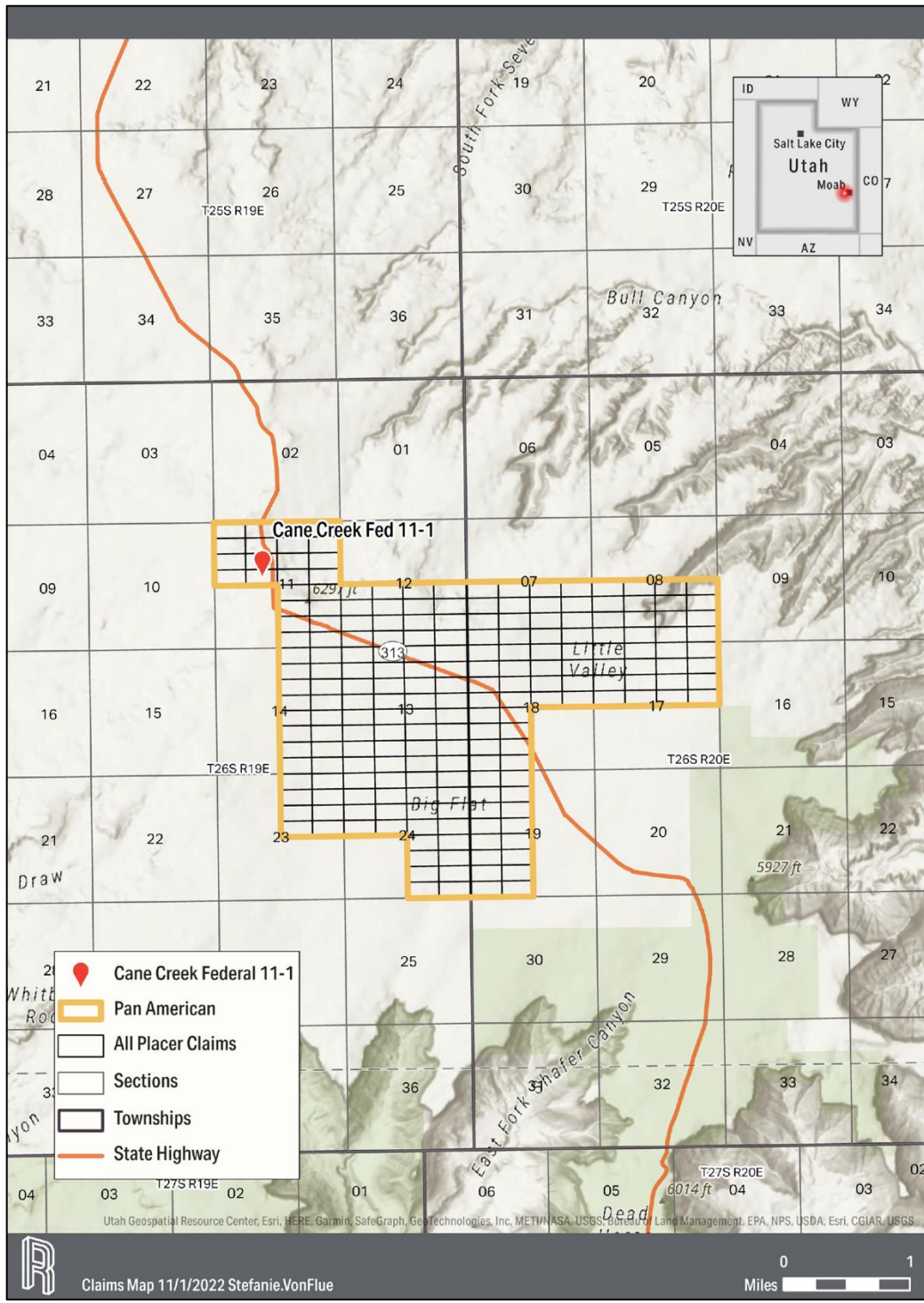


Figure 1 – Re-Entry Drill Hole Locations

About Pan American Energy Corp.

Pan American Energy Corp. (CSE: PNRG) (OTC PINK: PAANF) (FSE: SS6) is an exploration stage company engaged principally in the acquisition, exploration and development of mineral properties containing battery metals in North America.

The Company's flagship asset is the 100% owned Green Energy Lithium Project, located in the Paradox Basin, Utah, USA. The Company has also entered a property option agreement with Horizon Lithium LLC with the right to acquire 100% interest in the Horizon Lithium Project, located within the Clayton Valley – Tonopah Lithium Belt, Nevada, USA.

The Company executed an option agreement in Canada with Magabra Resources with the right to acquire up to 90% interest in the drill-ready 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 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 planned exploration program, including the proposed scope of the exploration program, the anticipated timeline with respect to completing the exploration program and the expected results therefrom.

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 BLM will accept the exploration program as proposed and grant the Company the requisite permits to proceed with the exploration program in a timely manner, the Company will proceed with the exploration program in the manner currently proposed and that the exploration program will yield the results expected by 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 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, 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.

The CSE has neither approved nor disapproved the information contained herein.