



Pan American Energy Commissions EarthEx Geophysical Solutions in Joint Magnetic Survey Campaign with Avalon Advanced Materials and the University of Manitoba

The project is a first of kind collaboration between Pan American Energy, Avalon Advanced Materials, and the University of Manitoba to advance the understanding of the regional scale, structural framework in the Separation pegmatite field and assess the state of strain of the pegmatite intrusions.

January 23, 2023

Calgary AB – **Pan American Energy Corp.** (the “**Company**” or “**Pan American**”) (CSE: **PNRG**) (OTC PINK: **PAANF**) (FRA: **SS6**) is pleased to announce its participation in a UAV-borne magnetic survey to be flown by EarthEx Geophysical Solutions Inc. (“**EarthEx**”) for Pan American and Avalon Advanced Materials Inc. (“**Avalon**”) at the Big Mack and Big Whopper Project near Kenora, Ontario. The survey is estimated to comprised 725 line-km with spacing of 25 m and tie line spacing of 250 m.

The work program is focused on advancing an understanding of the structural framework and strain in the emplaced pegmatites in the Separation Rapids area. The Department of Earth Sciences, University of Manitoba (“**U of M**”) have done geological research and are interested in making use of the geophysical data for research purposes. Flying a larger area provides more structural context, and is expected to significantly aid in the interpretation of data. The cost of the survey is being shared by both companies, proportioned to their land holding size, and both companies will be provided access with all results. The U of M and EarthEx are also granted use of the data for research, publication and case study purposes.



Figure 1 – Pan American Energy Magnetic Survey Area

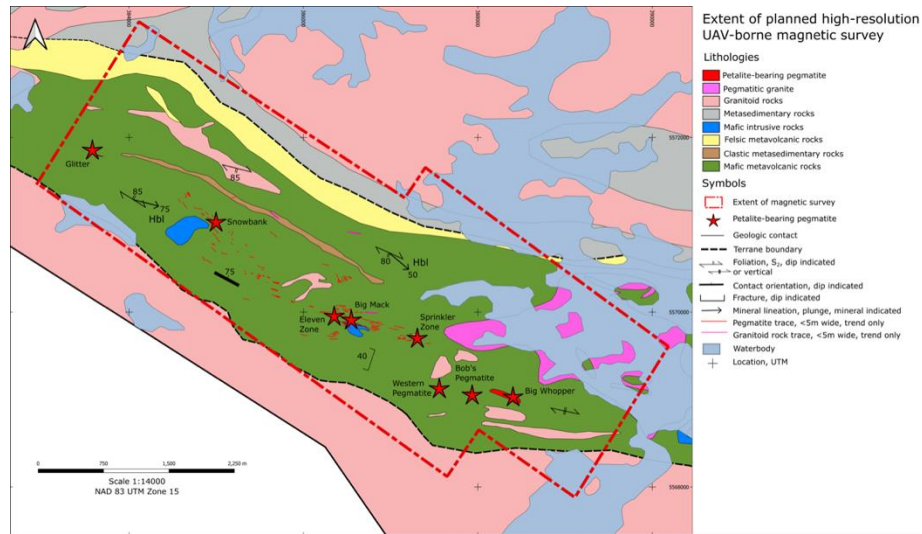


Figure 2 - Pan American Energy Magnetic Survey Pegmatites

Jason Latkowcer, CEO and Director, comments, “This is a wonderful example of collaboration between industry peers, industry experts, and academia. Through this joint effort approach, we are able reduce mobilization and demobilization costs and environmental impact, map further faster, and will be able to share in the interpretation and analysis of the results - a true win-win-win scenario. This type of geophysical-geological work is an important step leading up to our 2023 drill program at the Big Mack Property while also contributing to an improved understanding of the region. On behalf of Pan American, I would like to thank Donald Bubar (Avalon), Daniel Card (EarthEx), and Alfredo Camacho (U of M). We are looking forward to analyzing these results which will allow the Company to use more data to plan future exploration and drilling programs to explore areas of interest.”

Avalon’s President & CEO, Don Bubar, states, “A detailed aeromagnetic survey focused on better understanding local structural geology could help identify other LCT pegmatite targets in the Separation Rapids area.”

Alfredo Camacho, Head, Department of Earth Sciences, U of M, comments, “The Department of Earth Sciences, University of Manitoba is delighted to be collaborating in a geophysical-geological research project with Pan American and Avalon to develop a scientific understanding of the distribution of the rare-element mineralization and other pegmatite types and granites on a regional scale in the Separation Rapids pegmatite field. The research will provide significant information about potential pathways and structural corridors into which the pegmatites intrude in deformed terranes.”

Daniel Card, President of EarthEx Geophysical Solutions Inc., states, “At a time when pegmatite exploration has become so important, collaboration between academia, industry professionals and innovative explorers such as Pan American Energy Corp and Avalon Advanced Materials Inc, is sure to provide great steps toward the definition of a robust exploration strategy for Lithium bearing pegmatites and other critical minerals. We thank all parties involved and look forward to what will be a very rewarding project.”

Qualified Person

The technical content of this news release has been reviewed by Daniel Card, P.Geo., R.PGeo., who is a Qualified Person as defined by NI 43-101.

About EarthEx.

EarthEx Geophysical Solutions Inc is a Manitoba company, founded in 2014 in Selkirk, Manitoba by president and Chief Geophysicist, Daniel Card, P. Geo., R.PGeo. We are highly specialized in geophysical prospecting for hard-rock minerals, and work with cutting edge technologies and data analysis methodology.

For more information contact Daniel Card, President and Chief Geophysicist, earthex@eexgeo.com or visit <https://eexgeo.com/physical-properties/>.

About Avalon Advanced Materials Inc.

Avalon Advanced Materials Inc. is a Canadian mineral development company specializing in sustainably-produced materials for clean technology. The Company now has four advanced stage projects, providing investors with exposure to lithium, tin and indium, as well as rare earth elements, tantalum, cesium and zirconium. Avalon is currently focusing on developing its Separation Rapids Lithium Project near Kenora, Ontario while continuing to advance other projects, including its 100%-owned Lilypad Cesium-Tantalum-Lithium Project located near Fort Hope, Ontario. Social responsibility and environmental stewardship are corporate cornerstones.

For questions and feedback, please e-mail Avalon President and CEO, Donald Bubar, at ir@AvalonAM.com.

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 maiden 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

Jason Latkowcer
CEO & Director

Contact

Phone: (585) 885-5970

Email: info@panam-energy.com

Forward-Looking Statements

Certain information contained herein may constitute "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the commercialization of the Company's technology and patents. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects" or "it is expected", or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary regulatory approvals. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that is incorporated by reference herein, except as required by applicable securities laws.

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