



Pan American Energy Engages Axiom Exploration Group for the Big Mack Lithium Project, Ontario

Axiom Exploration Group will support the execution of Pan American Energy's spring/summer 2023 exploration program at the Big Mack Lithium Project

May 9th, 2023

Calgary AB – **Pan American Energy Corp.** (the “**Company**” or “**Pan American**”) (**CSE: PNRG**) (**OTC PINK: PAANF**) (**FRA: SS6**) is pleased to announce the Company has engaged the services of Axiom Exploration Group Ltd. (“**Axiom**”) to carry out the 2023 exploration program on the Big Mack Lithium Project. Final preparations are in progress to execute comprehensive surface geochemical sampling over the project area. The program is designed to further refine drill targets and to test numerous surface mapped pegmatite occurrences that have not been historically analyzed for lithium.

Axiom's team of diverse geoscientists employs experience gained across Canada and multiple countries providing geological services and is an employee-owned, Saskatchewan-based company. Axiom's Exploration division has multi-jurisdictional experience, managing numerous on-going lithium projects across Eastern Canada. Staff are specialized in the field of rare-element pegmatite exploration and Axiom's geoscientists are equipped with the latest industry knowledge and tools to provide reliable and accurate data. Axiom's expertise includes the initial design, operation, and management of grass-roots exploration programs to the optimization of advanced projects.

Work is set to begin on the Big Mack Project late May. The program will include systematic geochemical sampling across the entire property to define areas hosting mineralization on surface, and sample known pegmatites that have not historically been tested for lithium. The Company plans to utilize recently completed high resolution UAV Magnetic data to assist in delineating targets. This program will be in advance of a drilling campaign which is planned to start later in the summer.

Exploration Plan

- Completion of detailed UAV magnetics survey over the property in conjunction with Avalon Advanced Minerals Inc. and University of Manitoba.
- Geophysical and subsurface 3D modelling.
- Prospecting, additional sampling to further define the potential of the lithium and other rare-metal mineralization associated with the pegmatites.
- Diamond drilling for further expansion of the Big Mack pegmatite along strike and depth and test the potential along the extension between the Eleven Zone and Sprinkler Zone / 6059 LCT-pegmatites.

“We are thrilled to announce a new contractor partnership with Axiom,” said Jason Latkowcer, Pan American’s Chief Executive Officer. “By combining our expertise with that of Axiom’s, we hope to unlock the full potential of the Big Mack Lithium Project’s 2023 exploration program and make significant strides in our goal of defining a resource on the property. Axiom have extensive experience in lithium-cesium-tantalum (LCT) pegmatite exploration and a deep roster of human capital, including geological and geophysical experts, available in-house. We believe this partnership gives us the best chance of success and we are excited to get to work.”

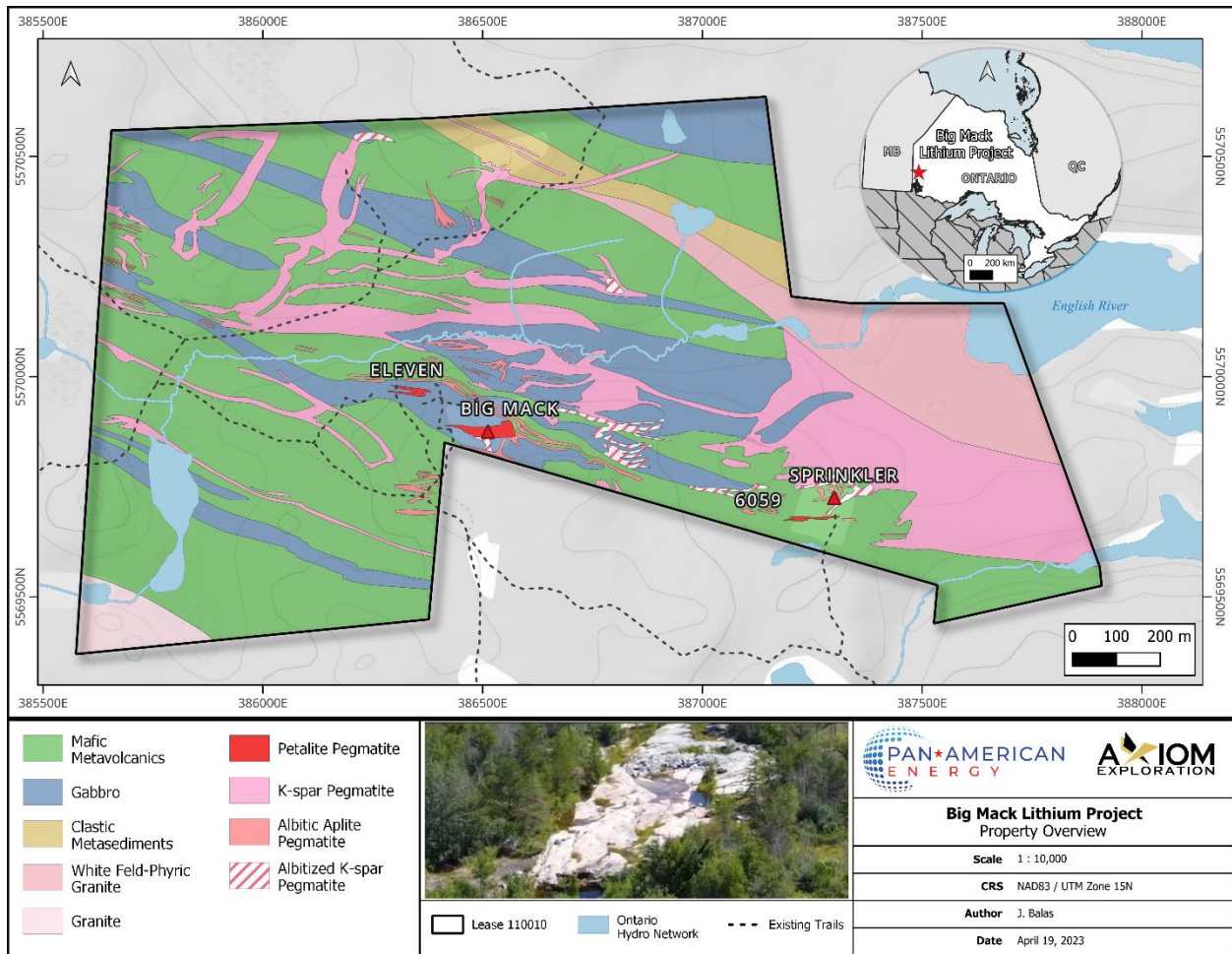


Figure 1. Big Mack Lithium Project Property Overview.

About the Big Mack Project

The Big Mack Lithium Project 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 Advanced Material Inc’s Separation Rapids, Big Whopper deposit which hosts a measured and indicated tonnage-grade of 8.12 Mt @1.37% Li₂O. 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 (“WIN”) 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. Historic drilling campaigns (1998, 1999, 2001) intersected mineralization extending along a strike length of ~150 meters and to a depth of 75 meters. The deposit remains open at depth and along strike.

Qualified Person

The technical information in this news release has been reviewed and approved by Lynde Guillaume, P.Geo. (Senior Geologist, Axiom), who is a “Qualified Person” for the Company as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

About Axiom

Axiom is a private, employee-owned company with its corporate head office located in Saskatoon, Saskatchewan. Established in 2011, Axiom is a complete consulting firm providing a diverse set of technical services within, and integrated across, each of our four main divisions: Exploration, Geophysics & Geomatics, Environment, and Energy Services.

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 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 the Clayton Valley – 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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CEO & Director

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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.