



Pan American Energy Selects Drill Contractor For Advanced Exploration Program At The Big Mack Lithium Project

The Company is fully-permitted for advanced exploration drilling and expects to begin drilling the first week of November, 2023

October 30th, 2023

Calgary, Alberta — Pan American Energy Corp. (CSE: PNRG | OTC: PAANF | FRA: SS60) ("Pan American" or the "Company") is pleased to announce that it has selected Full Force Diamond Drilling Ltd. ("Full Force") as the drilling contractor for the fully-permitted advanced exploration drilling program at the Big Mack Lithium Project, the Company's hard rock pegmatite lithium prospective property located approximately 80 kilometers north of the town of Kenora, Ontario (the "Property"). Full Force was selected after a rigorous and competitive analysis and qualification process supported by the Company's project partner, Magabra Resources Corp. ("Magabra"), and primary consultant partner, Axiom Exploration Group Ltd. ("Axiom").

Full Force is a diamond drilling, mineral exploration company that was established in 2004. The company has since expanded operations across Canada and the United States with a fleet of helicopter portable, skid mounted and track drills with two fully equipped shops in Peachland, British Columbia and Smithers, British Columbia. Full Force runs Krux Analytics to ensure that all field reporting can be done in real time ensuring that client have the most comprehensive data to monitor costs and meterage. Full Force is COR certified and committed to maintaining healthy and safe worksites while minimizing environmental impact.

Full Force will mobilize one skid mounted A5 hydraulic machine drill and an operating crew to the Property with the aim of drilling approximately 5,000 meters, with drilling expected to begin in the first week of November, 2023. The drill program was designed by Axiom's team of geological and geophysical experts who will maintain oversight and management of the program in the field. The objective of the drilling is to quantify the presence and extent of critical mineral mineralization on the Property, with the goal of declaring a mineral resource estimate in compliance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* on the Property.

Jason Latkowcer, Chief Executive Officer, commented, "As we embark on this critical phase of exploration at the Property, the selection of the right drilling contractor is paramount. Our pursuit of an accurate mineral resource estimate hinges on the expertise and precision of our partners. Full Force and Axiom's commitment to excellence aligns seamlessly with our vision to explore and develop a made-in-Ontario critical mineral project. We are looking forward to mobilizing in the coming days and commencing the advanced exploration drill program shortly after mobilization."

About the Property

The Property 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'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. Historic drilling campaigns (1998, 1999, 2001) intersected mineralization extending along a strike length of ~150 meters and to a depth of 75 meters. The mineralization at the Property remains open at depth and along strike.

About Pan American Energy Corp.

Pan American Energy Corp. (CSE: PNRG) (OTC PINK: 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

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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 Company’s exploration plans at the Property, including the nature and type of the Company’s exploration activities, the timing of such exploration activities and the aim and objectives of the Company’s exploration efforts; the ability of the Company to declare a mineral resource estimate based on the results of the Company’s planned drilling program at the Property; the Company’s goal of developing a critical mineral project at the Property; and the expected benefits to the Company arising from the use of Full Force to complete the proposed drilling 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, including that it will be successful in carrying out such exploration activities on the anticipated timeline and that such exploration activities will yield the expected information and the desired outcomes, including the declaration of a mineral resource estimate at the Property; that the Company's exploration and development efforts at the Property will be successful; and that the Company's use of Full Force to carry out the proposed drilling will yield the anticipated benefits to the Company and 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 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; that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company, including that the Company may be unsuccessful in declaring a mineral resource estimate at the Property following the planned drilling program, or at all; that the Company may be unsuccessful in developing a critical mineral project at the Property; that the Company's use of Full Force to carry out the proposed drilling may not yield the anticipated benefits to the Company or the Property; 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.