



Pan American Energy Announces Results from First Drill Hole at the Big Mack Lithium Project

Drill hole BM23-001, testing the interior section of the Big Mack Pegmatite, returned assay values of 1.13% Li₂O over 27.98 m.

December 12th, 2023

Calgary, Alberta — **Pan American Energy Corp. (CSE: PNRG | OTC: PAANF | FRA: SS60)** ("Pan American" or the "Company") is pleased to announce assay results from the first diamond drill hole of the 2023 program on the Big Mack Lithium Project ("Property"), located approximately 80 kilometers north of the town of Kenora, ON. The drilling campaign is being carried out by Fullforce Diamond Drilling Ltd. ("Full Force") under the geological guidance of Axiom Exploration Group Ltd. ("Axiom").

Drill hole BM23-001 was testing the interior section of the Big Mack Pegmatite (Figure 3) and returned assay values of 1.13% Li₂O over 27.98 m. (Table 1), confirming previous exploration conducted on the Big Mack Pegmatite which indicated that concentrations of lithium mineralization were present in this area. The Company plans to drill approximately 5,000 meters as part of the current exploration program, which is designed to delineate the Big Mack and Elven Zone Pegmatites, test the down dip extensions of these pegmatites and explore the Sprinkler Zone and other exploration targets identified from the geophysics and surface sampling program undertaken by the Company in the summer of 2023. Over 3,300 meters across 28 collar locations having been drilled to date, with 601 samples having been submitted for analysis at the time of this news release.

Jason Latkowcer, Chief Executive Officer, commented, "We are encouraged by the first drill results received as part of our ongoing program, and are looking forward to receiving further results in the coming weeks. What we have seen to date further reinforces our belief in the potential of the Property and we look forward to testing the surrounding targets identified in the detailed UAV magnetics survey and surface sampling program that we previously carried out. Our team of geologists is currently conducting a detailed analysis of the data collected to date during the drilling process. We expect this information will provide valuable insights into the geological conditions present at the Property and allow us to further refine our approach to exploration."

Table 1: 2023 Big Mack Drill Hole (BM23-001) Assay Highlights Table

Hole ID	From (m)	To (m)	Interval (m)	% Li ₂ O
BM23-001	6.5	34.48	27.98	1.13
<i>Inc.</i>	<i>11.5</i>	<i>14.6</i>	<i>3.1</i>	<i>1.71</i>
	23	25	2	2.11
	27	29.6	2.6	2.13

Table 2: Attributes for Drill Hole BM23-001

Hole ID	Easting NAD 83/UTM Zone 15N	Northing NAD 83/UTM Zone 15N	Elevation (m)	Dip (°)	Azimuth (°)	Total Depth (m)	Core Size
BM23-001	386519.5	5569883.2	355.7	-45	180	66.00	NQ



Figure 1: Core photo of hole BM23-001 (17.25m to 34.48m) highlighting Li₂O% values in high grade intercepts from 23 -25 m (red) and 27 – 29.6 m (blue).

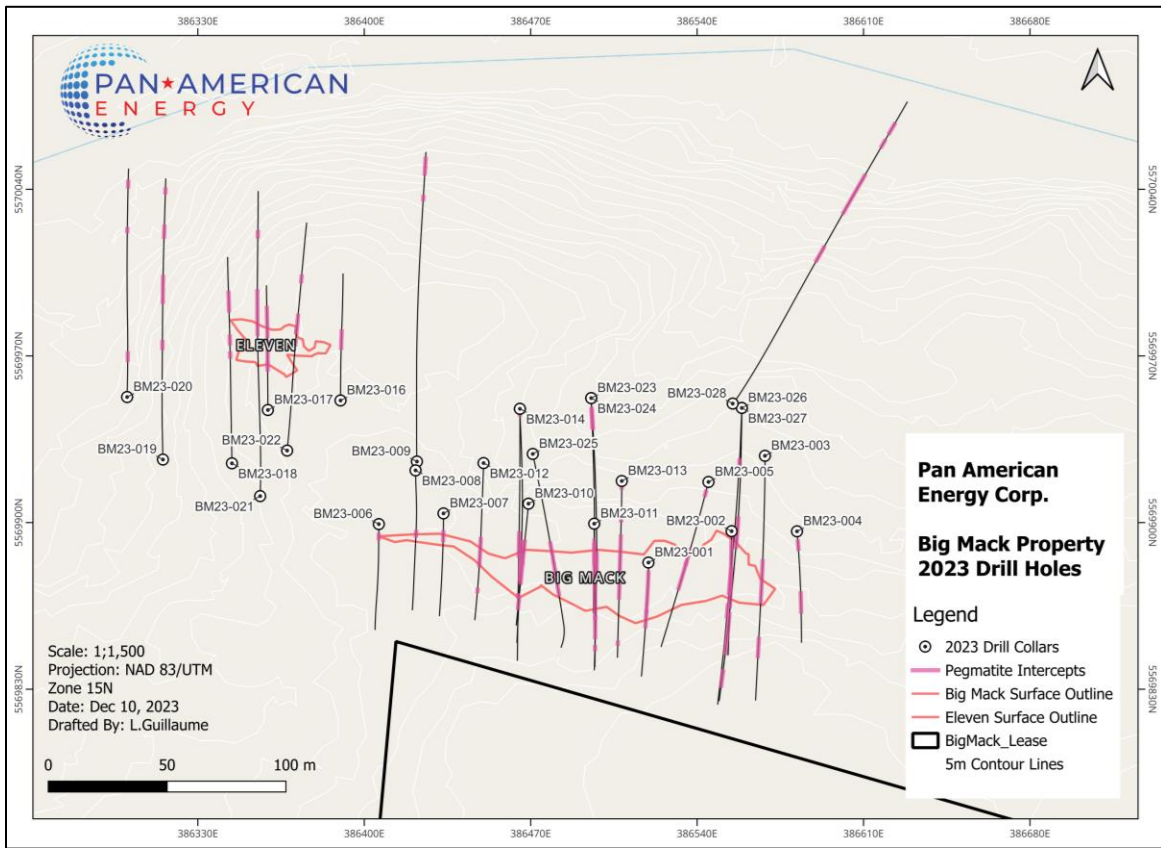


Figure 2: 2023 completed drill holes on the Big Mack and Eleven Zones showing pegmatite intercepts - assays pending (with the exception of BM23-001).

Table 3: Completed 2023 drill hole attributes

Drill Hole ID	Dip (°)	Azimuth (°)	Total Depth (m)	Core Size
BM23-001	-45	180	66.0	NQ
BM23-002	-45	180	72.0	NQ
BM23-003	-45	180	135.0	NQ
BM23-004	-55	175	78.0	NQ
BM23-005	-46	195	102.0	NQ
BM23-006	-45	180	60.0	NQ
BM23-007	-45	180	60.0	NQ
BM23-008	-52	179	90.0	NQ
BM23-009	-45	358	174.0	NQ
BM23-010	-45	185	72.0	NQ
BM23-011	-45	180	84.0	NQ
BM23-012	-47	181	93.0	NQ
BM23-013	-48	180	108.0	NQ
BM23-014	-45	179	133.0	NQ
BM23-015	-58	178	180.0	NQ
BM23-016	-45	0	72.0	NQ
BM23-017	-45	0	72.0	NQ
BM23-018	-46	359	120.0	NQ
BM23-019	-46	358.5	162.0	NQ
BM23-021	-47	359	180.0	NQ
BM23-022	-46	359	141.0	NQ
BM23-023	-46	179	156.0	NQ
BM23-024	-60	178	168.0	NQ
BM23-025	-46	179	111.0	NQ
BM23-026	-45	178	165.0	NQ
BM23-027	-50	40	300.0	NQ
BM23-028	-70	180	204.0	NQ

Sample Quality Assurance / Quality Control

A thorough chain-of-custody and QA/QC program is being carried out on the ongoing 2023 drill program. Samples are taken across all pegmatite intervals with shoulder samples into the host rock on either side of the dykes. Sample lengths are ranging from 0.3 m – 1.5 m, dependant on internal zoning of the dykes, mineralization, and lithology contacts. Core to be sampled is cut in half onsite, with half being sent for analysis and the other half remaining in the box for future reference and re-sampling, if needed.

A malfunction of downhole location survey equipment could cause inaccurate dip and azimuth tracking due to drillhole deviation, which would affect the planned drillhole spacing and required density for the resource estimation. To ensure accuracy, downhole surveys are performed every 30 meters of drilling, with survey tests repeated in the event of results that are outside planned drillhole drift. Additional downhole survey tools are kept on-site in the event of malfunction during drilling.

The Company's implemented QA/QC procedures include the insertion of certified standard control samples, ¼ cut duplicates, and blanks. This is being used to test for natural variability / sampling bias / testing the lab for homogeneity during sample preparation processes within the lab, as well as testing the precision and any possible contamination from the lab, and ensure proper calibration of lab equipment.

Sample analyses are being conducted by ALS Canada LTD (ALS), an independent lab. Samples are shipped to the Winnipeg, Manitoba prep lab, and then shipped by ALS to the geochemistry analysis lab in North Vancouver, British Columbia. Drill core samples are subject to sodium peroxide fusion analyses using ICP-MS for Trace element values on total digestion and ICP-AES on samples with values greater than 25,000 ppm Li. ALS follows the quality management and operational guidelines set out in the international standards ISO/IEC 17025 – "General Requirement for the Competence of Testing and Calibration Laboratories" and ISO 9001 – "Quality Management Systems".

Qualified Person

The technical content of this news release has been reviewed and approved by Lynde Guillaume, P.Geol. (Senior Geologist, Axiom), who is a "Qualified Person" as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Ms. Guillaume is independent of the Company.

The data disclosed within this news release was verified by Lynde Guillaume, P.Geol. Data verification involved review of assay data, downhole drillhole surveys, and geologic logs of the pegmatite intersections. All current drillhole data was then compiled in a 3D Leapfrog model to ensure accuracy of drillhole traces and the sampled pegmatite intersections.

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 planned exploration activities, the timing of such exploration activities and the aim and objectives of the Company’s exploration efforts, including that the results of the drilling undertaken on the Property will provide valuable insights into the geological conditions present at the Property and allow the Company to further refine its approach to the exploration of the Property and enhance its understanding of the exploration area; and the timing of the Company’s receipt of further drilling results..

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 that the results of the drilling undertaken on the Property will provide valuable insights into the geological conditions present at the Property and allow the Company to further refine its approach to the exploration of the Property and enhance its understanding of the exploration area; and that the Company will receive further results from its drilling activities on the timeline expected..

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;; 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.