



Pan American Energy Announces Further Drill Results at the Big Mack Lithium Project, Including Intersecting 32.34 m at 1.49% Li₂O

January 22nd, 2023

Calgary, Alberta — **Pan American Energy Corp. (CSE: PNRG | OTCQB: PAANF | FRA: SS60)** ("**Pan American**" or the "**Company**") is pleased to announce additional assay results on seven holes from the first phase of the 2023/2024 diamond drill 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 Full force Diamond Drilling Ltd. ("**Full Force**") under the geological guidance of Axiom Exploration Group Ltd. ("**Axiom**").

HIGHLIGHTS

- Drilling intercepts encountered high grade lithium-bearing petalite within the eastern extent of the Big Mack pegmatite:
 - **1.97% Li₂O over 5.04 meters and 2.33% Li₂O over 2.14 meters** within the interior of the Big Mack pegmatite of **1.49% Li₂O over 32.34 meters** (BM23-002).
 - **1.99% Li₂O over 2.35 meters and 1.89% Li₂O over 3.00 meters** within the interior of the Big Mack pegmatite of **1.55% Li₂O over 18.35 meters** (BM23-005).
 - **1.23% Li₂O over 1.00 meters** within eastern extent of the Big Mack pegmatite of **0.76% Li₂O over 3.0 meters** (BM23-003).
- Holes #1-3, and 5 show **lithium mineralization continues downwards from the surface** within the interior and eastern extent of the Big Mack pegmatite.
- Drilling results suggest **the Big Mack pegmatite body continues and remains open at depth** (assays pending to evaluate mineralization).
- Drilling results encountered **new pegmatite intersections to the south and below the Big Mack pegmatite** (assays pending to evaluate mineralization).
- The on-going drilling program is **currently testing a lithium surface anomaly that coincides with a geophysical target along strike of the Big Mack** towards the Sprinkler pegmatite.

Drill hole BM23-002 and BM23-005 were drilled to test the interior of the Big Mack Pegmatite, while BM23-003, -004, -006, -007, and -008 were drilled test the eastern and western flanks of the Big Mack Pegmatite. BM23-002, and BM23-005 returned encouraging values of 1.49% Li₂O over 32.34 m and 1.55% Li₂O over 18.35 m respectively, while BM23-003 returned 0.76% over 3.0 m. These results indicate that meaningful mineralization continues at depth through the interior zone of the pegmatite, and provide valuable insights into mapping of the internal structure. Table 1 and Table 2 set out the specifics of the assay results from holes BM23-002-008 along with the attributes associated with these drill holes, while Figure 3 sets out the locations of these holes along with the other holes drilled as part of the first phase of the 2023/2024 diamond drill program along with the location of the holes the Company intends to complete as part of phase two of the drilling program.

As part of the phase one drilling program, the Company drilled 35 holes (including one abandoned hole), for a total meterage of 4,582 meters. The phase one drilling program focused on targets that were identified through historical drilling analyses, the UAV magnetic survey conducted on the Property and the Company's 2023 field prospecting program. The Company plans to drill approximately 5,000 meters as part of the second phase of the drilling program. Phase two of the drilling program is designed to delineate the Big Mack and Eleven Zone Pegmatites, test their down-dip extensions, explore the Sprinkler Zone, and test other exploration targets identified from the geophysics and surface sampling program undertaken by the Company in the summer of 2023. Over 5100 meters across 38 collar locations have been drilled to date (as part of both phases of the 2023/2024 drill program), with 1,817 samples having been submitted for analysis at the time of this news release.



Jason Latkowcer, Chief Executive Officer, commented, “We’re thrilled to announce continued success at the on-going drilling program at our Big Mack Lithium Project. Not only are we gaining new insights into the locations of mineral-rich areas, but we’re also confirming the effectiveness of our target selection method. As we continue to map the deposit’s structure and integrate this information with our geophysical datasets, we’re strategically improving our plans for future drilling this year. We are looking forward to providing further updates on the program as they are received.”

Table 1: 2023 Big Mack Drill Hole Assay Highlights Table

**(Apparent width; see General Statements for more information)*

Hole ID	From (m)	To (m)	Interval (m)*	Li2O (wt%)
BM23-002	9.26	41.6	32.34	1.49
Inc.	11.2	16.24	5.04	1.97
	22	23.8	1.8	2.09
	26.84	28.35	1.51	1.76
	34	36.14	2.14	2.33
	38.65	41.6	2.95	1.27
BM23-003	81	84	3	0.76
Inc.	81	82	1	1.23
BM23-004	-	-	-	No significant values
BM23-005	44.15	62.5	18.35	1.55
Inc.	44.15	46.5	2.35	1.99
	50.6	53	2.4	1.83
	59	62	3	1.89
BM23-006	-	-	-	No significant values
BM23-007	-	-	-	No significant values
BM23-008	-	-	-	No significant values

Table 2: Attributes for Drill Hole BM23-002 to BM23-008

Hole ID	Easting NAD 83/UTM Zone 15N	Northing NAD 83/UTM Zone 15N	Elevation (m)	Dip (°)	Azimuth (°)	Total Depth (m)	Core Size
BM23-002	386554.54	5569896.40	361.55	-45	180	72.00	NQ
BM23-003	386568.56	5569928.06	357.49	-45	180	135	NQ
BM23-004	386582.04	5569896.33	359.93	-55	175	78	NQ
BM23-005	386544.80	5569917.08	360.18	-46	195	102.0	NQ
BM23-006	386406.14	5569899.36	366.23	-45	180	60.00	NQ
BM23-007	386433.34	5569903.86	364.51	-45	180	60.00	NQ
BM23-008	386421.59	5569921.93	365.18	-52	179	90	NQ

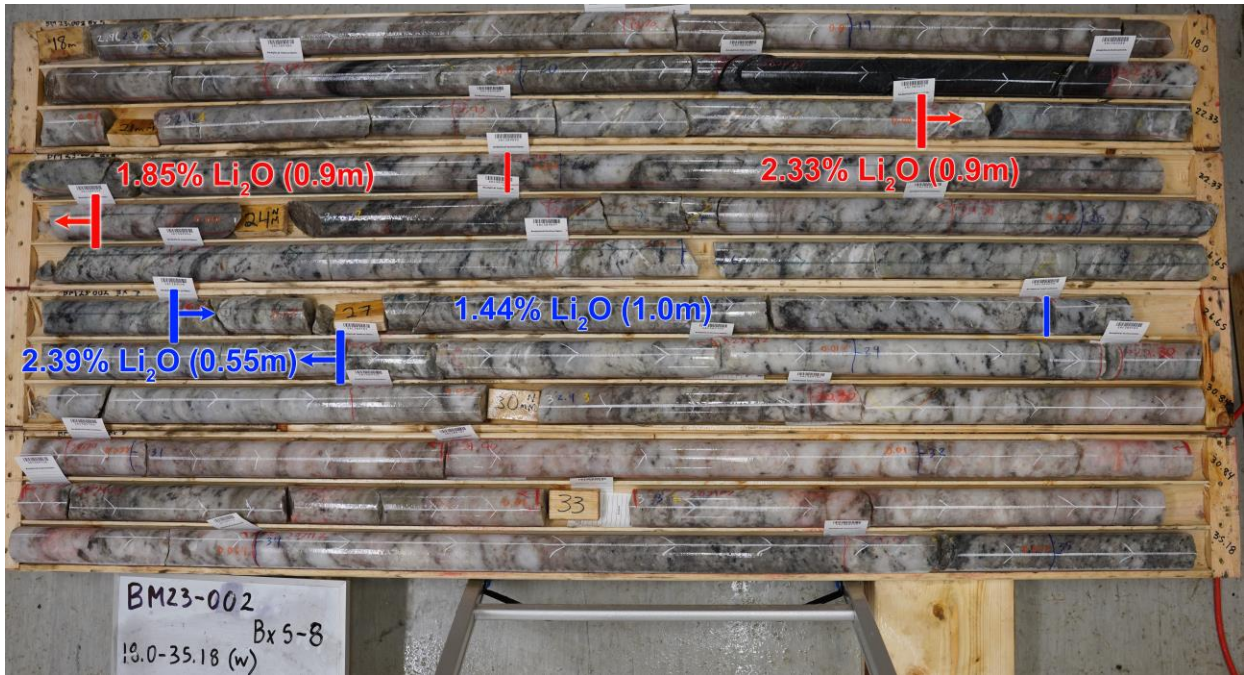


Figure 1: Core photo of hole BM23-002 (18.0m to 35.18m) highlighting Li_2O % values in high grade intercepts from 22-23.8 m (red) and 26.84 – 28.35 m (blue).

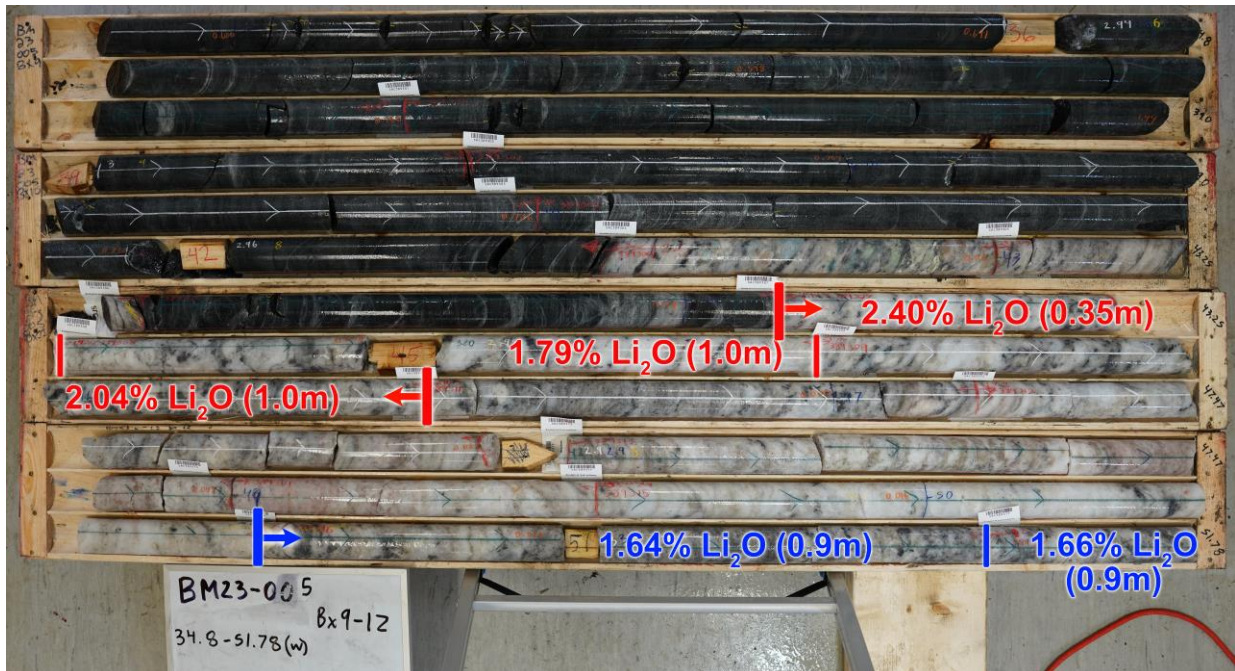


Figure 2: Core photo of hole BM23-005 (34.8m to 51.78m) highlighting Li_2O % values in high grade intercepts from 44.15 – 46.5 m (red) and 50.6 – 53 m (blue).

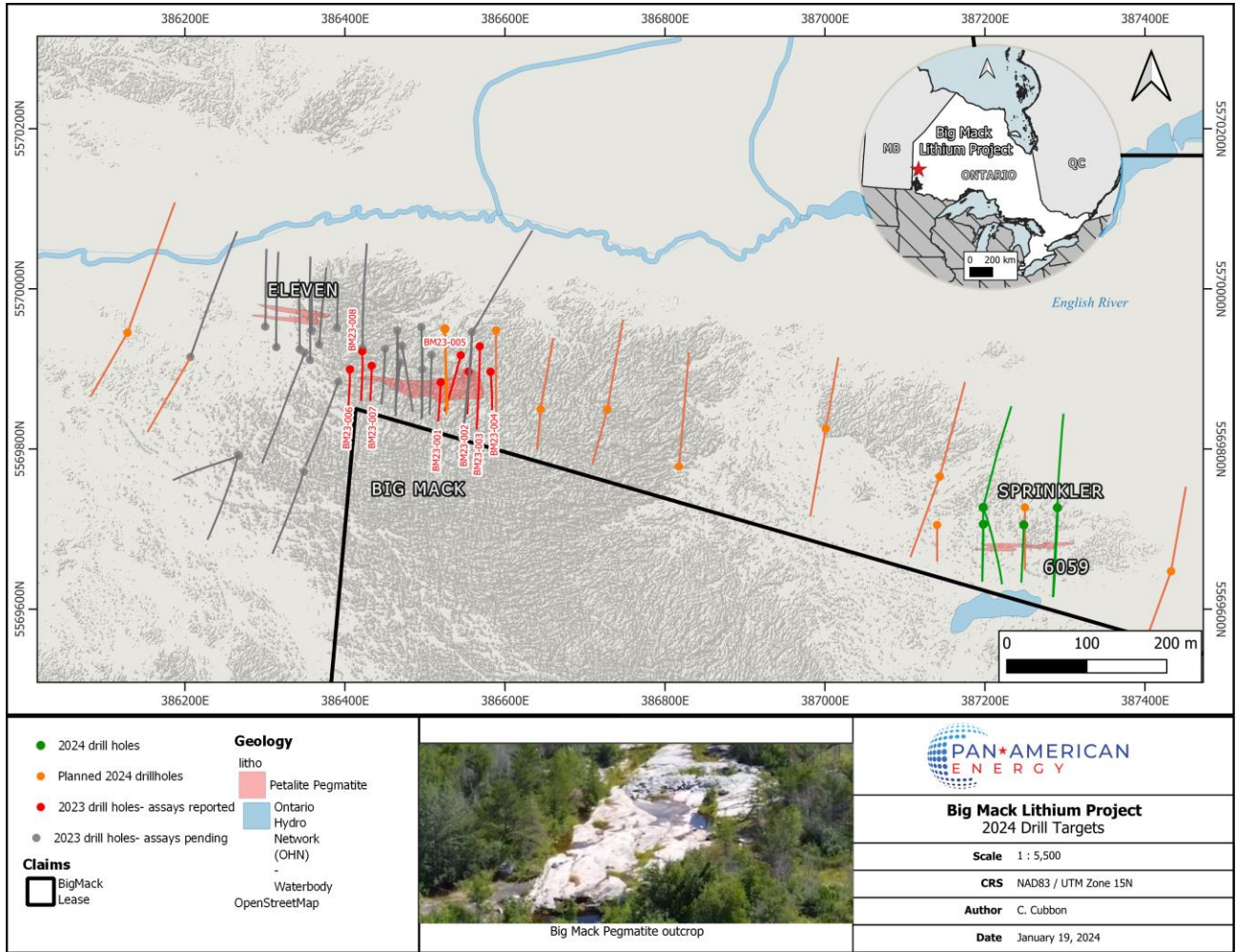


Figure 3: Completed and planned drillholes (Assays reported on holes in red).

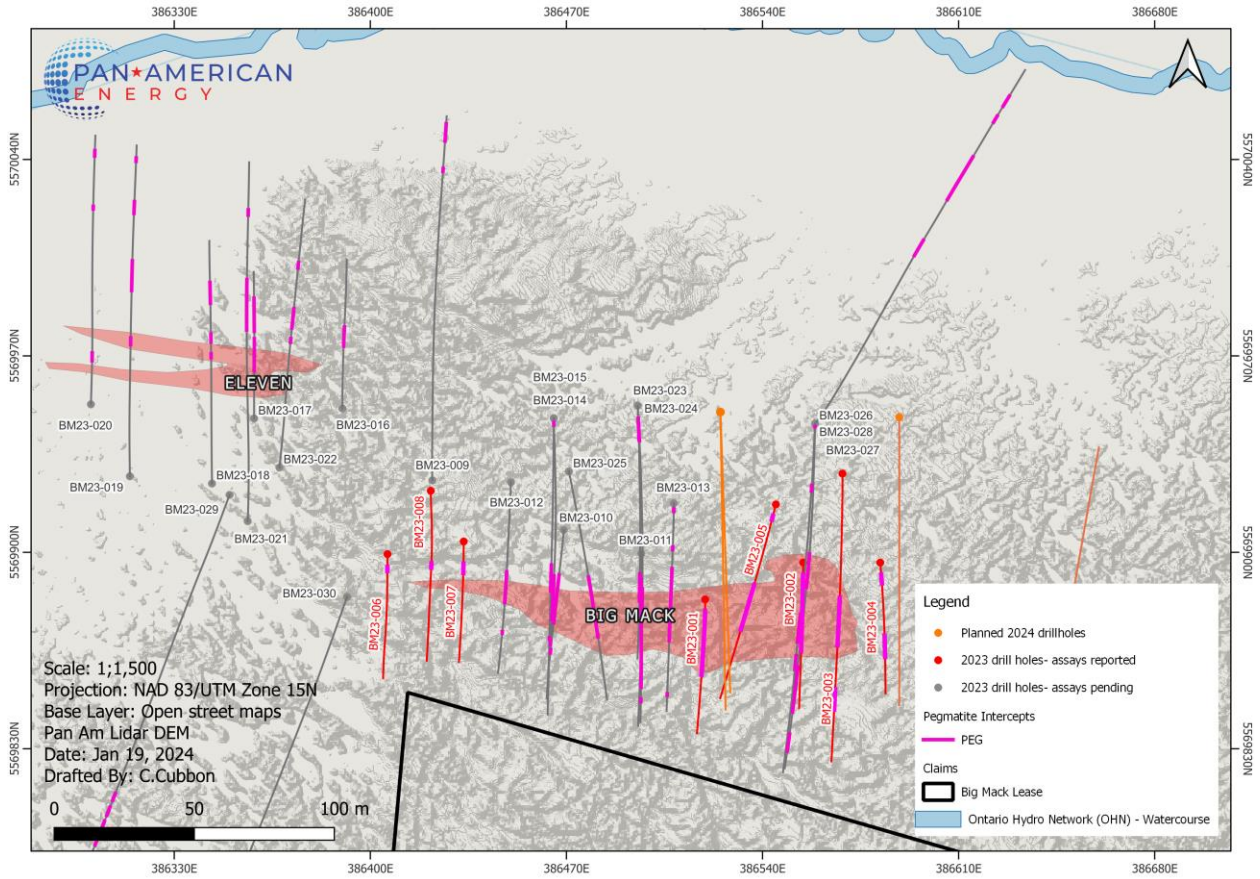


Figure 4: Close up view of Big Mack (Assayed holes in Red)

Big Mack Drillholes Eastern Extent (looking West)

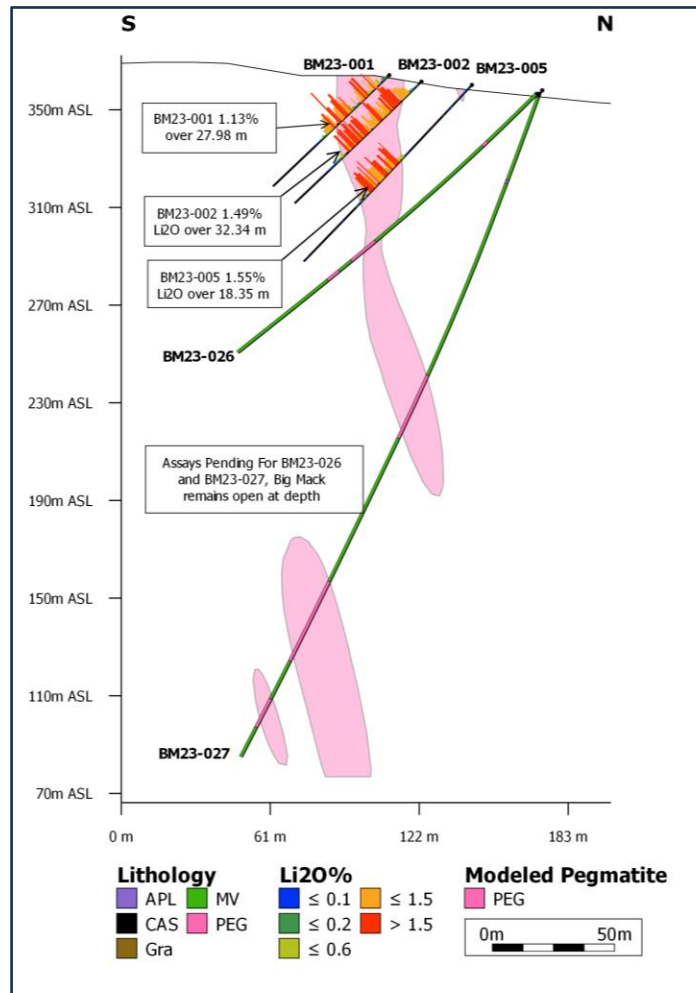
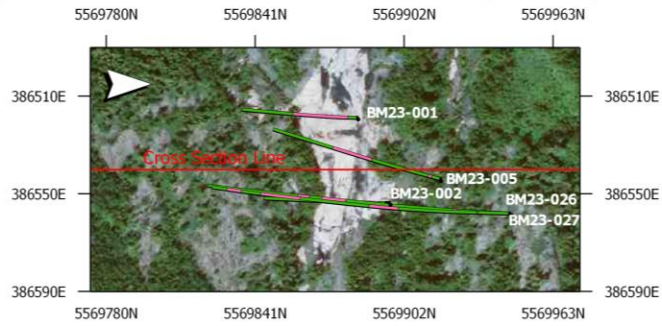


Figure 5: Cross section of BM23-001, -002, -005, -026, and -027.

Table 3: Completed 2023 drill hole attributes

Hole ID	Dip (°)	Azimuth (°)	Total Depth (m)	Core Size
BM23-001	-45.0	180.0	66.0	NQ
BM23-002	-45.0	180.0	72.0	NQ
BM23-003	-45.0	180.0	135.0	NQ
BM23-004	-55.0	175.0	78.0	NQ
BM23-005	-46.0	195.0	102.0	NQ
BM23-006	-45.0	180.0	60.0	NQ
BM23-007	-45.0	180.0	60.0	NQ
BM23-008	-52.0	179.0	90.0	NQ
BM23-009	-45.0	358.0	174.0	NQ
BM23-010	-45.0	185.0	72.0	NQ
BM23-011	-45.0	180.0	84.0	NQ
BM23-012	-47.0	181.0	93.0	NQ
BM23-013	-48.0	180.0	108.0	NQ
BM23-014	-45.0	179.0	133.0	NQ
BM23-015	-58.0	179.0	180.0	NQ
BM23-016	-45.0	0.0	72.0	NQ
BM23-017	-45.0	0.0	72.0	NQ
BM23-018	-46.0	359.0	120.0	NQ
BM23-019	-46.0	358.5	162.0	NQ
BM23-020	-46.0	0.0	132.0	NQ
BM23-021	-47.0	359.0	180.0	NQ
BM23-022	-50.0	6.0	141.0	NQ
BM23-023	-46.0	179.0	156.0	NQ
BM23-024	-60.0	178.0	168.0	NQ
BM23-025	-46.0	168.0	111.0	NQ
BM23-026	-45.0	182.0	165.0	NQ
BM23-027	-70.0	180.0	300.0	NQ
BM23-028	-50.0	40.0	204.0	NQ
BM23-029	-45.0	200.0	201.0	NQ
BM23-030	-45.0	200.0	150.0	NQ
BM23-031	-45.0	200.0	150.0	NQ
BM23-032	-60.0	195.0	180.0	NQ
BM23-033	-45.0	250.0	129.0	NQ
BM23-034	-45.0	20.0	231.0	NQ
BM23-035	-45.0	180.0	150.0	NQ
BM23-036	-60.0	180.0	189.0	NQ
BM23-037	-49.0	0.0	171.0	NQ
BM23-038	-45.0	180.0	98.5	NQ
BM23-039	-45.0	180.0	102.0	NQ
BM23-040	-45.0	160.0	129.0	NQ
BM23-041	-47.5	15.0	183.0	NQ
BM23-042	-55.0	180.0	150.0	NQ

General Statements

All seven holes described in this news release were drilled broadly perpendicular to the pegmatite orientation so that the true thickness of reported intercepts will range somewhere between 65-100% of the drilled widths. A collar header table is provided above.

Sample Quality Assurance / Quality Control

A thorough chain-of-custody and QA/QC program is being carried out on the ongoing 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 Jared Suchan, Ph.D., P.Geo., who is an independent consultant of the Company, and a "Qualified Person" as defined by NI 43-101. Dr. Suchan verified the data disclosed (or underlying the information disclosed) in this news release by reviewing imported and sorted assay data; checking the performance of blank samples and certified reference materials; reviewing the variance in field duplicate results; and reviewing grade calculation formulas.

About the Property

The Property is located 2 km east of the 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) (OTCQB: 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 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 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.