



Pan American Energy Announces Further Drill Results at the Big Mack Lithium Project, Including Intersecting 22.85 m at 1.67% Li₂O

February 1st, 2024

Calgary, Alberta — Pan American Energy Corp. (CSE: PNRG | OTC: PAANF | FRA: SS60) ("Pan American" or the "Company") is pleased to announce additional assay results on 14 holes from the ongoing 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 encountered high grade lithium-bearing intercepts within the Big Mack and Eleven Zone pegmatites:
 - **1.90% Li₂O over 16.90 meters** within the western flank of the Big Mack pegmatite of **1.67% Li₂O over 22.85 meters** (BM23-011)
 - **1.78% Li₂O over 6.75 meters** within the western flank of the Big Mack pegmatite of **1.46% Li₂O over 12.00 meters** (BM23-012)
 - **2.36% Li₂O over 1.90 meters and 1.79% Li₂O over 6.60 meters** within the western flank of the Big Mack pegmatite of **1.51% Li₂O over 16.60 meters** (BM23-014)
 - **2.13% Li₂O over 2.00 meters** within the Eleven Zone pegmatite of **1.34% Li₂O over 7.67 meters** (BM23-017)
 - **1.51% Li₂O over 4.00 meters, 1.77% Li₂O over 6.00 meters and 1.59% Li₂O over 4.80 meters** within the Eleven Zone pegmatite of **1.32% Li₂O over 22.20 meters** (BM23-021)
- Holes 10 to 15 show **multiple lenses of lithium mineralization continue west from the interior** of the Big Mack pegmatite.
- Holes 16 to 22 show **multiple lenses of lithium mineralization stack below surface** at the Eleven Zone pegmatite and remain open at depth.
- The on-going drilling program is **currently testing a lithium surface anomaly that coincides with a geophysical target along strike of the Eleven Zone** towards the west.

Drill hole BM23-009 to BM23-015 were drilled to test the western flank of the Big Mack pegmatite, while BM23-016 to BM23-022 were drilled to test the Eleven Zone pegmatite. Big Mack targets BM23-010 and BM23-011 returned encouraging values of 1.23% Li₂O over 22.60 m and 1.67% Li₂O over 22.85 m respectively, while BM23-0014 returned 1.51% over 16.60 m. Eleven Zone targets BM23-017 and BM23-021 intercepted 1.50% Li₂O over 14.53 m and 1.32% Li₂O over 22.20 m respectively. These results indicate that meaningful mineralization may continue at depth through the western zone of the pegmatite, and provide valuable insights into mapping of the internal structure for Big Mack and Eleven Zone. Table 1 highlights assay result details on holes BM23-009 to BM23-022, and Table 2 describes the attributes associated with these drill holes.



Phase one of the 2023/2024 drilling program was completed in late-2023, when the Company drilled 35 holes (including one abandoned hole), to a total meterage of 4,582 meters. Targeting is based upon historical drilling analyses, the UAV magnetic survey conducted on the Property, and the Company's 2023 field prospecting program. In this second phase of the program, the Company plans to drill approximately 5,000 meters to delineate the Big Mack and Eleven Zone pegmatites, test their down-dip extensions, explore the Sprinkler Zone, and test other exploration targets. To-date, over 6,800 meters have been drilled across 50 collar locations as part of the 2023/2024 drill program, with 2,317 samples having been submitted for analysis at the time of this news release.

Jason Latkowcer, Chief Executive Officer, commented, "We continue to see promising intercepts at the Big Mack western flank drilling and the Eleven Zone pegmatite to the west. These impressive intercepts will help the team plan follow-up drilling to test deeper targets and understand the geometry of these pegmatite bodies and their lenses. Strategic drilling will continue to test the western side of Big Mack before moving to focus on exploration drilling toward the Sprinkler Zone to understand the geology between the two eastern pegmatite bodies. Our ranked targets are quickly becoming higher confidence with our successful intercepts and promising assays, and further exploration step-outs will be planned as the drill campaign continues."

Table 1: 2023 Big Mack Drill Hole Assay Highlights Table

**(not true widths)*

Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (wt%)
BM23-009	-	-	-	No Significant values
BM23-010	24.00	46.60	22.60	1.23
<i>Inc.</i>	<i>27.00</i>	<i>34.00</i>	<i>7.00</i>	<i>1.58</i>
<i>Inc.</i>	<i>38.00</i>	<i>42.80</i>	<i>4.80</i>	<i>1.53</i>
<i>Inc.</i>	<i>45.00</i>	<i>46.60</i>	<i>1.60</i>	<i>1.44</i>
BM23-011	22.60	45.45	22.85	1.67
<i>Inc.</i>	<i>23.90</i>	<i>40.80</i>	<i>16.90</i>	<i>1.90</i>
BM23-012	49.00	61.00	12.00	1.46
<i>Inc.</i>	<i>51.00</i>	<i>57.75</i>	<i>6.75</i>	<i>1.78</i>
<i>Inc.</i>	<i>52.00</i>	<i>53.75</i>	<i>1.75</i>	<i>2.54</i>
BM23-013	42.00	58.30	16.30	1.04
<i>Inc.</i>	<i>42.00</i>	<i>51.00</i>	<i>9.00</i>	<i>1.28</i>
BM23-014	80.00	96.60	16.60	1.48
<i>Inc.</i>	<i>82.60</i>	<i>89.20</i>	<i>6.60</i>	<i>1.79</i>
<i>Inc.</i>	<i>83.60</i>	<i>85.50</i>	<i>1.90</i>	<i>2.36</i>
BM23-015	98.30	109.00	10.70	1.14
<i>Inc.</i>	<i>98.30</i>	<i>106.00</i>	<i>7.70</i>	<i>1.44</i>
BM23-016	30.90	39.60	8.70	0.94
<i>Inc.</i>	<i>33.90</i>	<i>37.00</i>	<i>3.10</i>	<i>1.33</i>
BM23-017	23.87	38.40	14.53	1.50
<i>Inc.</i>	<i>30.45</i>	<i>36.00</i>	<i>5.55</i>	<i>2.54</i>
	43.33	51.00	7.67	1.34
<i>Inc.</i>	<i>49.00</i>	<i>51.00</i>	<i>2.00</i>	<i>2.13</i>



BM23-018	63.35	65.26	1.91	0.89
	71.07	76.37	5.30	1.00
<i>Inc.</i>	73	74.87	1.87	1.69
	90.50	99.00	8.50	0.96
BM23-019	66.60	68.40	1.80	1.38
<i>Inc.</i>	66.60	67.60	1.00	2.13
	95.00	98.00	3.00	1.24
<i>Inc.</i>	96.00	97.00	1.00	2.86
BM23-020	22.48	26.40	3.92	0.65
BM23-021	97.60	119.80	22.20	1.32
<i>Inc.</i>	98.60	103.00	4.40	1.51
<i>Inc.</i>	106.00	112.00	6.00	1.77
<i>Inc.</i>	115.00	119.80	4.80	1.56
BM23-022	74.67	84.00	9.33	0.87
<i>Inc.</i>	76.00	81.00	5.00	1.32

Table 2: Attributes for Drill Hole BM23-009 to BM23-022

Hole ID	Easting NAD 83/UTM Zone 15N	Northing NAD 83/UTM Zone 15N	Elevation (m)	Dip (°)	Azimuth (°)	Total Depth (m)	Core Size	Target
BM23-009	386422.16	5569925.65	365.17	-45	358	174	NQ	Exploration
BM23-010	386469.09	5569907.95	364.46	-45	185	72	NQ	Big Mack
BM23-011	386496.74	5569899.54	364.06	-45	180	84	NQ	Big Mack
BM23-012	386450.2	5569925	360.823	-47	181	93	NQ	Big Mack
BM23-013	386508.33	5569917.472	359.754	-48	180	108	NQ	Big Mack
BM23-014	386465.48	5569947.81	357.859	-45	179	133	NQ	Big Mack
BM23-015	386465.48	5569947.805	357.859	-58	179	180	NQ	Big Mack
BM23-016	386387.994	5569948.48	364.279	-45	0	72	NQ	Eleven
BM23-017	386358.527	5569947.713	361.749	-45	0	72	NQ	Eleven
BM23-018	386343.486	5569924.532	358.096	-46	359	120	NQ	Eleven
BM23-019	386314.163	5569927.112	351.723	-46	358.5	162	NQ	Eleven
BM23-020	386300.259	5569952.75	345.827	-46	0	132	NQ	Eleven
BM23-021	386356.224	5569911.126	359.34	-47	359	180	NQ	Eleven
BM23-022	386368.955	5569933.38	361.998	-50	6	141	NQ	Eleven

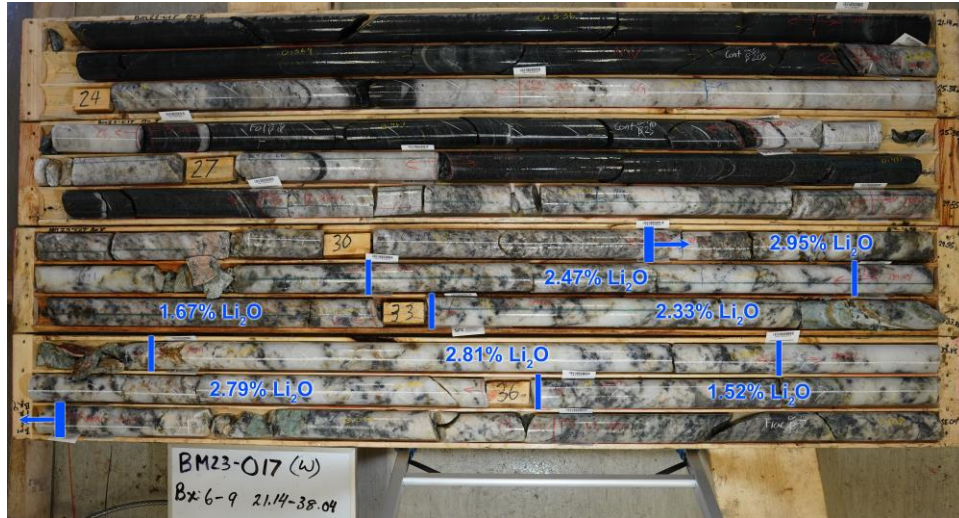


Figure 1: Core photo of hole BM23-017 (21.14m to 38.04m) highlighting Li₂O% values in high grade intercepts from 30.45 to 36.0 m (blue).

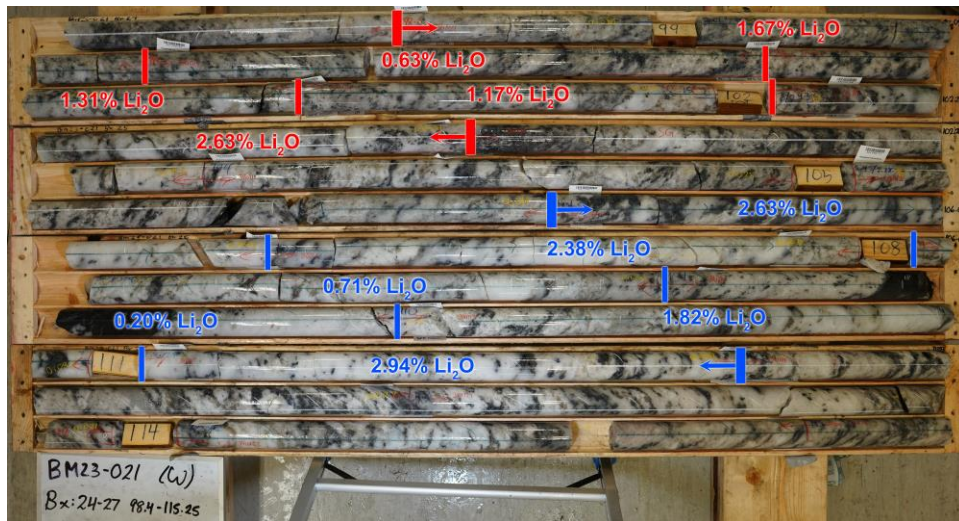


Figure 2: Core photo of hole BM23-021 (98.4 to 115.25m) highlighting Li₂O% values in high grade intercepts from 98.6 to 103 m (red) and 106 to 112 m (blue).

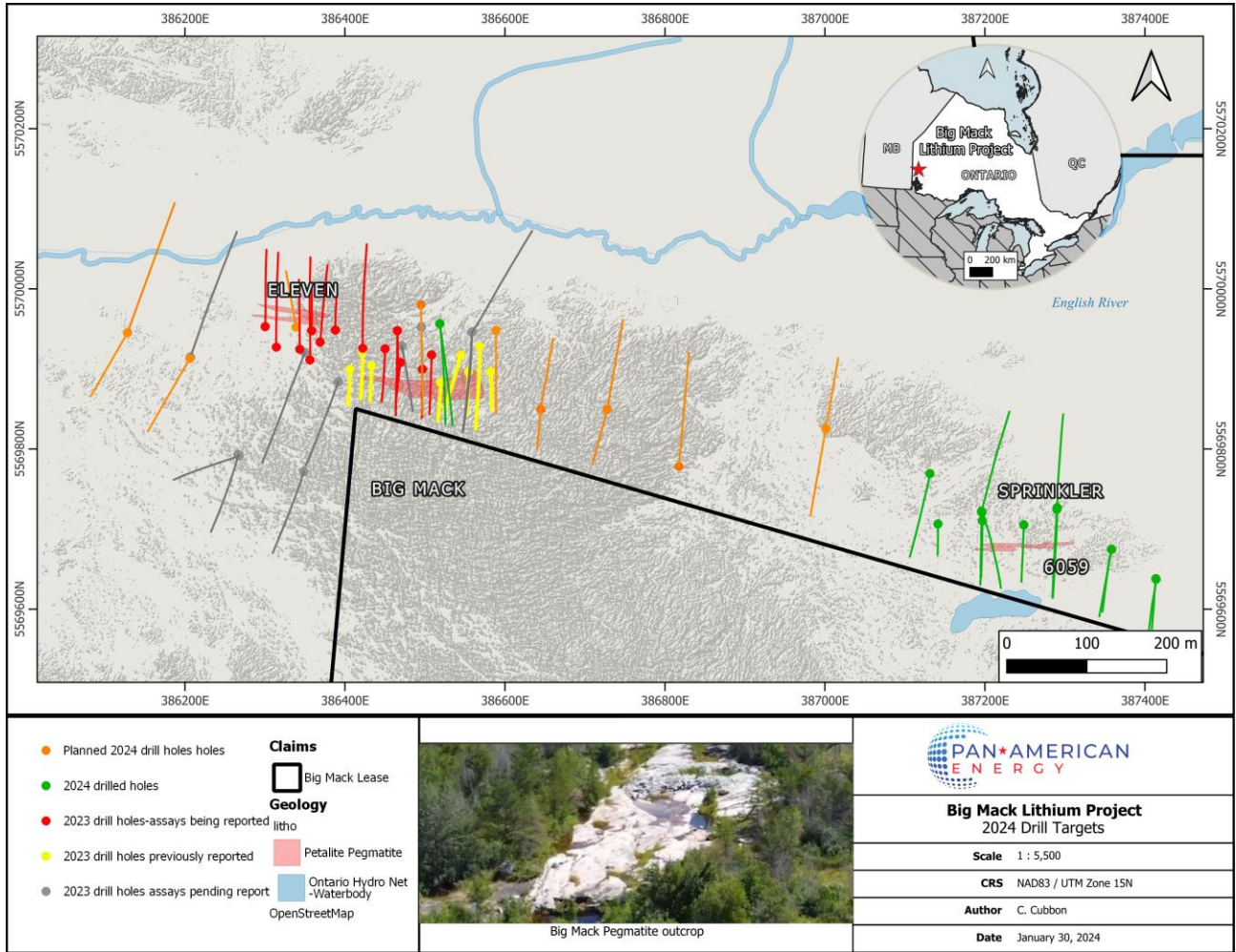


Figure 3: Completed and planned drillholes (Assays reported on holes in red).

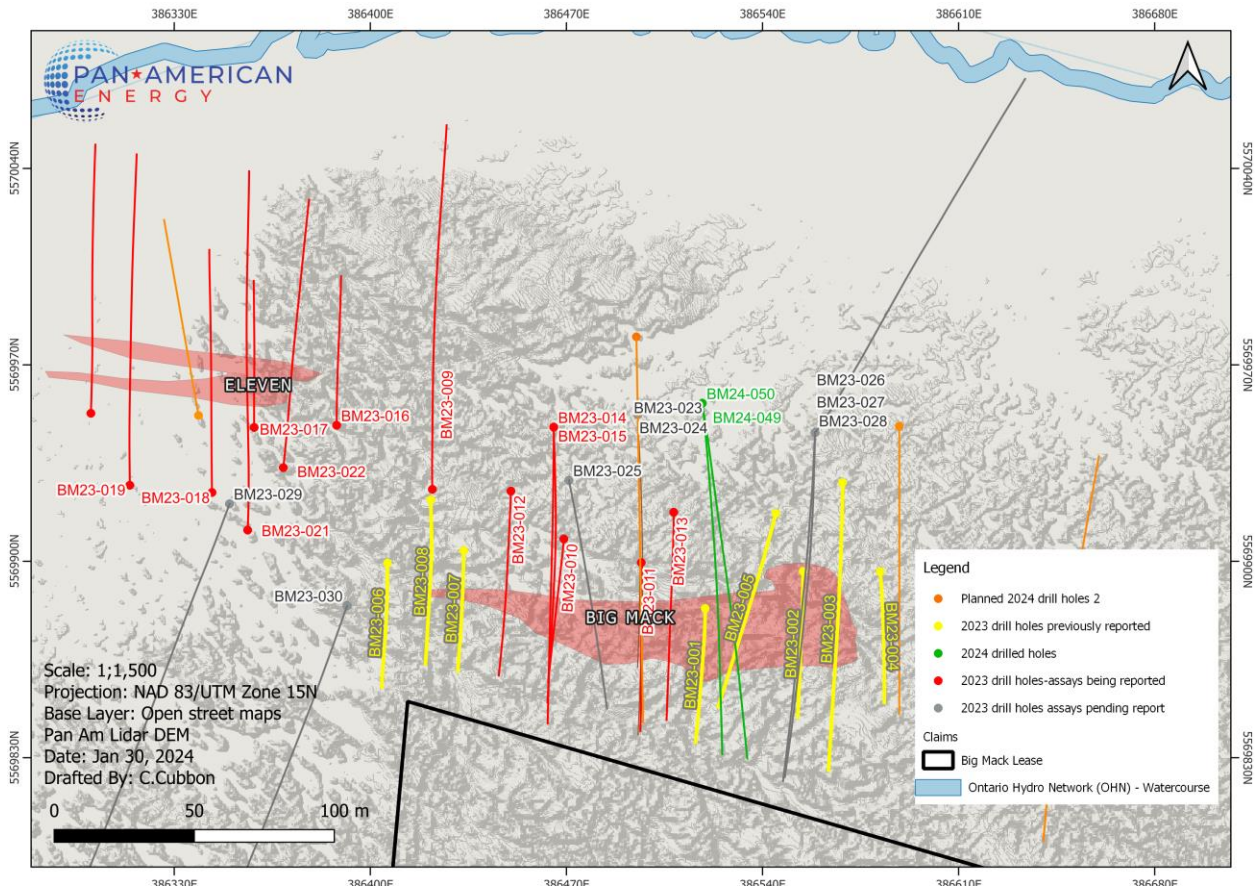


Figure 4: Close up view of Big Mack (Assayed holes in Red)

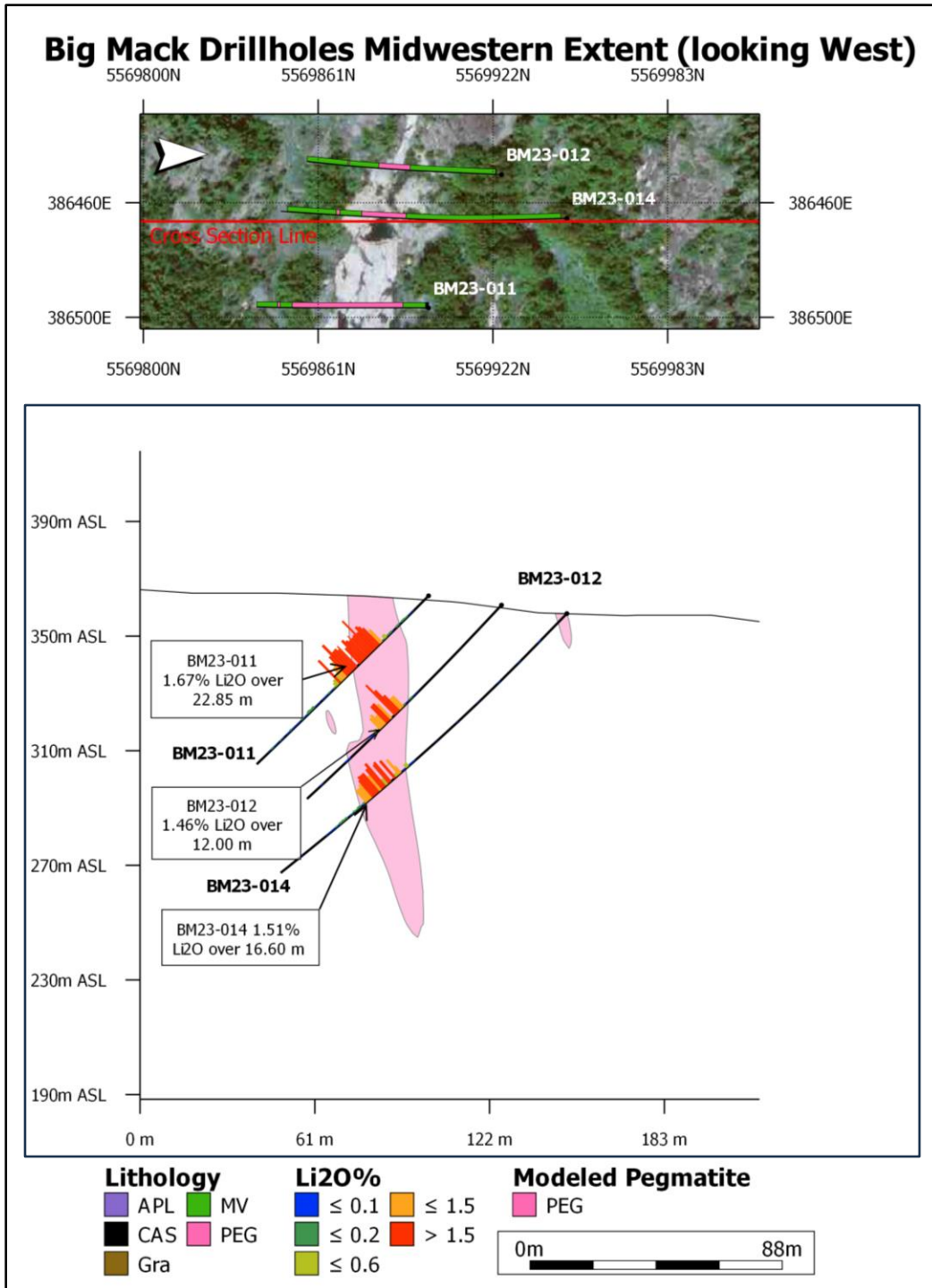


Figure 5: Cross section of BM23-011, -012, -014.

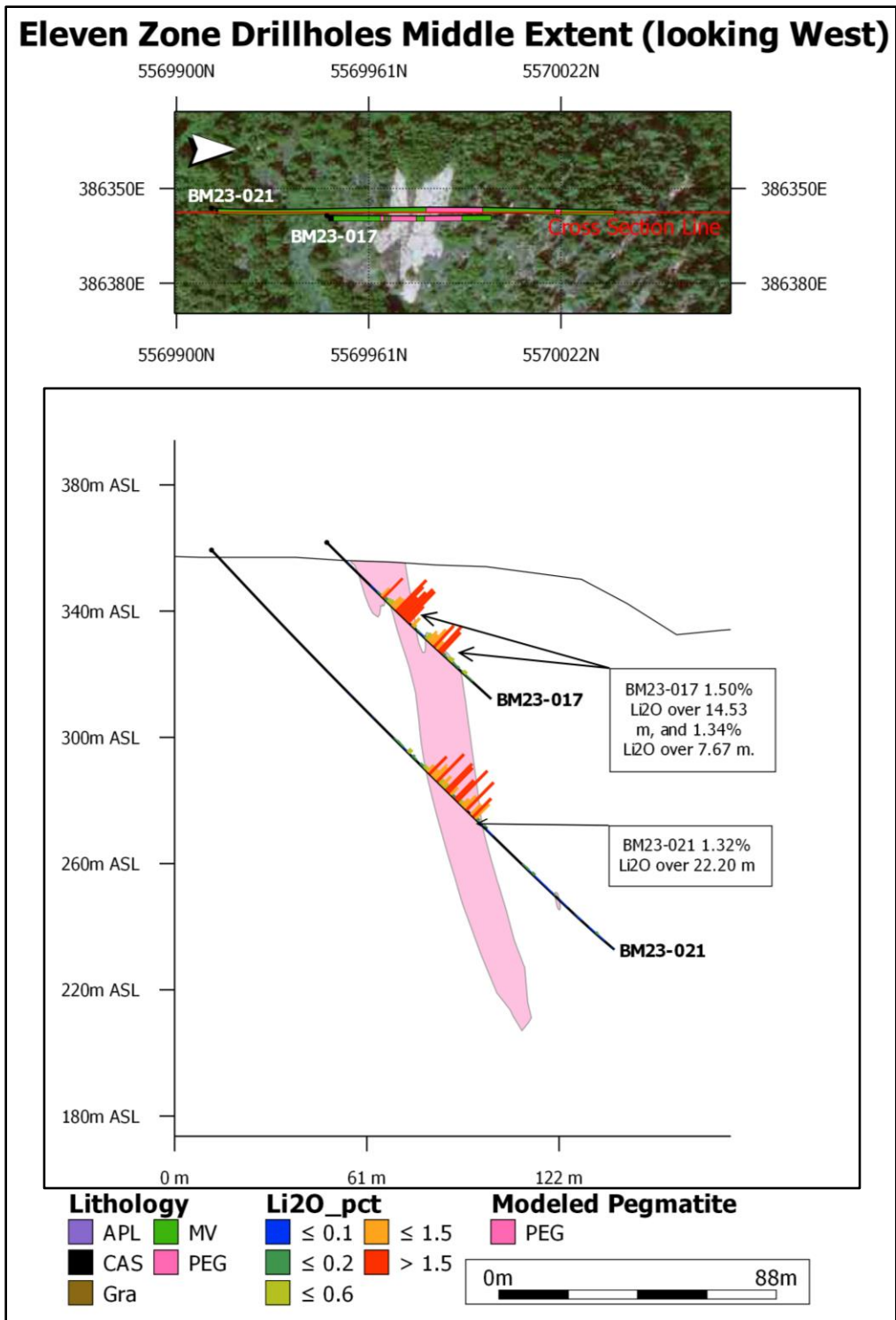


Figure 6: Holes BM23-017 and BM23-021.

General Statements

All 14 holes described in this news release were drilled broadly perpendicular and inclined to the pegmatite orientations so that the true thickness of reported intercepts is estimated to range somewhere between 60-80% of the drilled widths. A collar header table is provided above. Visual core logging indicates that the predominant host mineral for the Big Mack pegmatites is petalite.

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 scientific and technical content of this news release has been reviewed and approved by Jared Suchan, Ph.D., P.Geo., who is an independent consultant to the Company, and a "Qualified Person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. 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) (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 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.