



Pan American Energy Announces The Commencement of Metallurgical Testing On Core Samples From The Horizon Lithium Project

The Company delivered 46 individual lithium-bearing core samples from 12 separate drill holes to the Sustainable Mining Laboratory at UNR for comprehensive metallurgical evaluation

March 14th, 2024

Calgary, Alberta — **Pan American Energy Corp. (CSE: PNRG | OTCQB: PAANF | FRA: SS60)** ("**Pan American**" or the "**Company**") is pleased to announce the commencement of comprehensive metallurgical testing at University of Nevada, Reno ("**UNR**"). The Company delivered 46 individual lithium-bearing core samples from twelve separate drill holes at the Horizon Lithium Project ("**Horizon**"), located in the Big Smoky Valley, Esmeralda County, Nevada.

The twelve represented drill holes were part of the Phase 1 and Phase 2 drilling campaigns completed by Pan American at Horizon in 2023. Utilizing the results of the Phase 1 and Phase 2 drilling, Pan American declared an indicated mineral resource of 1.325 million tonnes lithium carbonate equivalent ("**LCE**") and an inferred mineral resource of 8.879 million tonnes LCE. The average grade of the indicated mineral resources was 669 ppm lithium (over a total tonnage of 372,845,000 tonnes) and the average grade of the inferred mineral resources was 680 ppm lithium (over a total tonnage of 2,453,963,000 tonnes). To provide a sample set that is representative of the deposit, the 46 submitted samples each carry an assayed lithium grade within 50 +/- of 669 ppm and each exhibit lithological traits that are characteristics of the host lithology. For additional details regarding the Company's mineral resource estimate, please see the Company's technical report for Horizon entitled "NI 43-101 Technical Report for the Horizon Lithium Project" with an effective date of December 21, 2023, filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Jason Latkowcer, Chief Executive Officer, commented, "The commencement of the metallurgical research and evaluation on the Horizon core samples is a big step forward for the Company. Through thorough analysis and in collaboration with the UNR, we believe we can unlock valuable insights into the composition of the material at Horizon and potential extraction methods, with the ultimate goal of optimizing our process designs and thereby enhancing our competitive position. This strategic initiative aims not only to fuel innovation but also to position the Company for success."

The metallurgical testing and mineral processing procedure is divided into distinct phases. Phase 1 is currently underway:

- **Phase 1:** Sample Receipt and Preparation: Physical Properties Assessment – including conducting particle size analysis, determining sample density and undertaking meticulous sample preparation protocols.
- **Phase 2:** Head Analyses – including analyzing samples for lithium, boron, magnesium, calcium, sodium and a series of individual elements through the ICP method.
- **Phase 3:** Leach Extraction Testing – including sulfuric acid leach shake tests to determine the preliminary leaching characteristics of the sample at ambient temperature.
- **Phase 4:** Lithium Recovery From Solution – using experimental methods to remove impurities and increase lithium concentrations with the aim of producing lithium carbonate.
- **Phase 5:** Exploring Potential By-Products – investigating the possibility of extracting other elements if present in notable quantities.
- **Phase 6:** Proposed Flowsheet Development – proposing an initial flowsheet outlining material flow rates across different sections of this process, which is expected to undergo modifications based on ongoing testing and optimization.

For more information regarding the University of Nevada, Reno, please visit: <https://www.unr.edu/mining>.

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.

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 planned metallurgical testing procedure proposed by the UNR; the Company’s belief that the proposed metallurgical testing will unlock insights into the composition of the material at Horizon and potential extraction methods; the aims and intended outcomes of the metallurgical testing procedure and the impact of these outcomes on the Company, including enhancing the competitive position of the Company and positioning the Company for success.

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 testing proceeding as anticipated; the outcomes of the testing, including that the testing will unlock insights into the composition of the material at Horizon

and potential extraction methods; and the impacts of the testing on the Company, including that successful completion of the testing will enhance the competitive position of the Company and position the Company for success.

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 the metallurgical testing does not proceed in the manner currently contemplated; risks inherent in testing and research, including risks relating to changes in project parameters or delays as plans continue to be redefined, that testing and research is inherently uncertain and that the results of testing and research may not be reproducible at scale; that the metallurgical testing may be unsuccessful or fail to achieve the results anticipated by the Company, including providing insights into the composition of the material at Horizon an/or potential extraction methods; and that even if the testing is completed successfully, it may not have the anticipated outcomes on the Company, including that the testing may not be successful in enhancing the competitive position of the Company or positioning the Company for success. 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.