

# Pan American Goldfields Clarifies Its Disclosure

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VANCOUVER, BRITISH COLUMBIA--(Marketwire - Nov 4, 2013) - As a result of a review by the British Columbia Securities Commission ("the **BCSC**"), the securities regulatory authority in the Province of British Columbia, [Pan American Goldfields Ltd.](#) (the "Company") (OTCQX:MXOM) is issuing the following news release to clarify the Company's disclosure, based on discussions between the management team and the BCSC.

## Technical Report Compliance:

The review by the BCSC has identified a number of technical compliance and filing issues with respect to the technical report entitled "Cieneguita Project, Preliminary Economic Assessment, Chihuahua, Mexico", by M3 Engineering and Technology Corporation, dated May 16, 2013 (the "**Technical Report**"). The updated mineral resource estimate and preliminary economic assessment are not supported by a compliant, fully independent NI 43-101 technical report, contrary to NI 43-101, and should not be relied on until they are independently verified and supported by an amended technical report. To correct the current situation going forward, the Company is working with the relevant Qualified Persons and is correcting the issues and intends to file an amended Technical Report on or before 25th November, 2013.

## Clarification of previous disclosure:

The review by the BCSC has identified a number of disclosure issues with respect to the Technical Report, also occurring in the Company's news releases, website, and investor materials. Specifically:

### **1. Non-compliant disclosure of Preliminary Economic Assessment (PEA)**

In its previous news releases, on its website, and investor presentation, the Company referred to the results of a PEA in a manner contrary to NI 43-101. Disclosure did not include prominent cautionary language required by section 2.3(3) and 3.4(e) of NI 43-101. The Company clarifies that the preliminary economic assessment is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realised. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Disclosure of PEA results also included potentially misleading promotional information, which disclosed or implied the PEA demonstrates economic viability. This is contrary to the preliminary nature of a PEA and the required cautionary language and such disclosure is hereby retracted and investors are cautioned that such disclosure should not be relied upon. Going forward, the Company will ensure that the required proximate cautionary language will appear with all disclosure of results of the PEA.

### **2. Reporting Gross In-Situ Metal Value**

The company's June 12, 2013 news release highlighted a gross metal value for the material used in the PEA. However, the use of gross in-situ value is misleading because it fails to take into consideration operating and capital costs, recoveries, smelter costs and other factors relating to the potential mining, extraction and recovery of metals and such disclosure is hereby retracted and investors are cautioned that such disclosure should not be relied upon.

### **3. Non-compliant disclosure of Mineral Resources**

The Company occasionally reported mineral resources for its Cieneguita mineral property that were contrary

to section 2.2 and 3.4 of NI 43-101 because the estimates omitted classification, tonnage, and grade and only disclosed gross contained metal quantities. In addition, estimates did not disclose resource classes separately.

"We are committed to achieving the highest standards of excellence in meeting the requirements of the regulatory authorities" commented CEO, Emilio Alvarez. "As part of this process, our technical disclosure must also comply with the requirements of Canadian National Instrument 43-101 *"Standards of Disclosure for Mineral Projects"* in all respects, and we are committed to meeting that objective and enhancing the value of the Company for all our shareholders."

### **About Pan American Goldfields Ltd.**

Pan American Goldfields is a precious metals mining and exploration company. Its focus is the production of gold and silver and the development and expansion of its Cieneguita mine in Mexico's booming Sierra Madre gold-silver belt.

On behalf of the Board of Directors,

Emilio Alvarez, Director

### **Safe Harbor Disclosure**

The information in this press release contains forward-looking statements regarding future events or the future financial performance of the Company. Please note that any statements that may be considered forward-looking are based on projections; that any projections involve judgment, and that individual judgments may vary. Moreover, these projections are based only on limited information available to us now, which is subject to change. Although those projections and the factors influencing them will likely change, we are under no obligation to inform you if they do. Actual results may differ substantially from any such forward looking statements as a result of various factors, many of which are beyond our control, including, among others, the timing and outcome of our feasibility study on our Cieneguita Project; the costs and results of our initial production activities on our Cieneguita Project; the future financial and operating performances of our projects; the estimation of mineral resources and the realization of mineral reserves, if any, on our existing and any future projects; the timing of exploration, development, and production activities and estimated future production, if any; estimates related to costs of production, capital, operating and exploration expenditures; requirements for additional capital and our ability to raise additional capital on a timely basis and on acceptable terms; government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses; title disputes or claims against our existing and any future projects; and the future price of gold, silver, or other minerals. These and other factors can be found in our filings with the SEC. The Company undertakes no obligation to release publicly the results of any revision to these forward-looking statements to reflect events or circumstances following the date of this release.

### **Contact**

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