

Pan American Energy Announces Drill Permit Amendment Approval for the Phase Two Drilling Program at the Horizon Lithium Project

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CALGARY, May 18, 2023 - [Pan American Energy Corp.](#) (the "Company" or "Pan American") (CSE: PNRG) (OTC PINK: PAANF) (FRA: SS6) is pleased to announce the Company has received approval on the submitted Notice of Amendment ("NOA") to the Bureau of Land Management ("BLM"), Tonopah Field Office for exploration drilling at its 17,334 acre Horizon Lithium Project. The NOA captures the Company's adjusted drill program design to focus drilling on the central and Eastern portion of the property. The Company is fully permitted to drill up to twenty-two (22) lithium prospecting core holes with associated access on federal surface and mineral, under the management of the BLM - Tonopah Field Office, approximately 7.4 miles west of Tonopah, Esmeralda County, Nevada. The Company recently completed an eleven (11) hole Phase One (1) drill program that led to the discovery of a lithium cluster on the Horizon Lithium Project ("Horizon").

Pan American's CEO, Jason Latkowcer, commented "Our Phase One program led to the discovery of a significant lithium cluster on our property. All drillholes encountered lithium, with wide areas of mineralization and results as high as 2,040 ppm lithium. In collaboration with RESPEC, our geological and operations partner, we submitted an amended drill program to the Bureau of Land Management, which was promptly approved. The updated program reflects the lessons learned from Phase One and focuses our drilling efforts on the central and eastern parts of the property. This approach is expected to help us generate an inferred resource by the end of the year. We are actively assessing the potential for additional exploration and drilling programs for the remaining two-thirds of the property."

The Company had been previously permitted for twenty-two (22) drill holes and submitted an amendment application to the Bureau of Land Management ("BLM") to adjust the drill pattern as seen in Figure 1. Drill targets will be continuously evaluated to focus on the highest-priority drill holes which may include twinning of holes.

Figure 1 - Drill Hole Locations

Qualified Person

The technical content of this news release has been reviewed and approved by Tabetha Stirrett, P.Geo, who is a Qualified Person as defined by NI 43-101.

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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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 planned drilling and sampling program, including the date upon which the Company expects to announce its phase one plans, the amount of drilling to be contained in such program and the proposed location of the exploration undertaken as part of the program, and the potential commercialization of the Property.

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, the assumption that: the Company will be successful in commercializing the Property and that the Company will undertake its planned drilling and sampling program on the timeline and parameters that are currently expected. Such assumptions and factors are based on information currently available to the Company.

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 risks inherent in the exploration and development of mineral deposits, including risks relating to 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, and that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company, including the establishment of a commercial mining operation. 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 CSE has neither approved nor disapproved the information contained herein.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/229e38b9-2c47-4f32-a671-ddf43e970783>

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