

Pan American Energy Announces Commencement of the Phase 2 Drilling Program at the Big Mack Lithium Project

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CALGARY, Jan. 10, 2024 - [Pan American Energy Corp.](#) (CSE: PNRG | OTCQB: PAANF | FRA: SS60) ("Pan American" or the "Company") is pleased to announce that it has commenced the Phase 2 drilling program at its Big Mack Lithium Project, located approximately 80 kilometers north of the town of Kenora, ON. The exploration program is being carried out by Fullforce Diamond Drilling Ltd. ("Full Force") under the geological oversight of Axiom Exploration Group Ltd. ("Axiom"). The Company is fully funded for the Phase 2 drilling program and plans to drill approximately 5,000 meters.

Following a successful Phase 1 drilling program (highlighted below), the Phase 2 drilling program will continue to focus on infill and exploratory targets that were identified through historical drilling analysis, UAV magnetic survey, and the Summer 2023 field prospecting program. The Company intends to drill the Sprinkler/6059 Zone, The Eleven Zone, and infill drilling on the Big Mack pegmatite. The Company also plans to explore the possible petalite mineralization between the Big Mack and Sprinkler. The objective of the drill program is to quantify the presence and extent of mineralization on the Property to further advance the project.

Jason Latkowcer, Chief Executive Officer, commented, "After pausing for the holidays, our team and contractors have returned to the Big Mack Lithium Project and commenced drilling on the Phase 2 drill program. Having recently closed a series of financing and recognizing costs savings due to contractor performance in 2023, this drilling program is fully funded any planned and additional meterage. A large majority of equipment remained mobilized on-site, allowing the Company to setup quickly and efficiently for this next phase. It is an exciting time for the Company."

Phase One 2023 Drilling Program Highlights:

- Big Mack Deposit: Extended known pegmatite at depth, included enough drilling to update the resource
- Eleven Zone: Increased the size of the known pegmatite both at depth and along strike to the west. Exploration holes resulted in multiple intersection of pegmatite in all but one drill hole. Extended the known Eleven Zone pegmatite to the west.
- Drill Hole BM23-001 Result: Testing the interior section of the Big Mack Pegmatite, returned assay values of 1.13% Li₂O over 27.98 m

Phase One 2023 Drilling Program Details:

- Commencement Date: Mobilization and drill start dates respectively: October 31st and November 3rd, 2023
- Shutdown Date: Drilling stop date and crew's last day on site: December 14th and December 19th, 2023
- Total Number of Drillholes: 34 completed holes (BM23-001 to BM23-0034) and one abandoned hole (BM23-001A)
- Total Meters Drilled: 4,582 meters drilled in 2023
- Geochemical Assay Samples: A total of 2,337 samples have been taken across the 34 completed holes. Of these, 1,817 samples have been delivered to ALS Global for geochemical assays. The remaining 520 samples are planned to be cut and submitted in 2024.

Figure 1: 2024 Drilling Target Locations including select surface samples from 2023 field program.

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.

For additional information regarding the Company's surface sampling program at the Property, including a complete summary of the samples collected and the results of the sampling program including the sampling and analytical methods and QA/QC protocols, please see the Company's news release dated August 9, 2023, which is filed on the Company's SEDAR+ profile at www.sedarplus.ca.

About the Property

The Property is located 2 km east of 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 Project, including the nature and type of the Company's exploration activities, the timing of such exploration activities and the aim and objectives of the Company's exploration efforts; and the expected benefits to the Company arising from the use of Full Force Diamond Drilling Ltd. to complete the proposed drilling at the Project.

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 Project, 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; and that the Company's use of Full Force Diamond Drilling Ltd. to carry out the proposed drilling will yield the anticipated benefits to the Company and the Project.

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 Project 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; that the Company's use of Full Force Diamond Drilling Ltd. to carry out the proposed drilling may not yield the anticipated benefits to the Company or the Project; 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.?

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5f05efcc-ee0d-4c8b-b5ab-3e5dad690bf2>

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