



EXPANDING THE BOUNDARIES OF THE LITHIUM SUPPLY CHAIN

CSE: PNRG • OTC: PAANF • FRA: SS60
2025 CORPORATE PRESENTATION



Investment Highlights

Canadian asset located in top mining jurisdictions (Ontario) based on the Investment Attractiveness Index

- ✓ Big Mack Drill Program intersected **20+ meter intercepts** and **high-grade mineralization open at depth**
- ✓ Project is **adjacent to industry peers** with large lithium resources (disclosed in accordance with NI 43-101 or S-K 1300)
- ✓ **Domestic sources of battery metals are a national priority** (Defense Production Act, Mineral Security Partnership, Inflation Reduction Act, Critical Minerals Strategy, etc)
- ✓ Lithium discoveries made by **leading geologists** at both properties
- ✓ Excellent **infrastructure** in place with access to services and functional logistics
- ✓ Project assays have yielded **economically recoverable** resources with off-take customer in near proximity

The information regarding adjacent properties is taken from public disclosure of the owner or operator of the adjacent property. The Company has not had a qualified person verify this information and this information is not necessarily indicative of the mineralization on the Company's property.



Project Highlights



Big Mack Lithium Project (Ontario)

- Over 20+ pegmatites identified across the property with three priority – Big Mack, Eleven Zone and Sprinkler/6059
- Completed detailed magnetic survey, LiDAR, surface sampling program, and Phase 1 & 2 drilling programs. Total meters drilled 8,282
- Big Mack Drill Program intersected 20+ meter intercepts and high-grade mineralization open at depth
- Fully Funded for ongoing core drilling, geophysics, and mineral resource estimation
- Adjacent to Avalon Advanced Materials Inc's (TSE: AVL. \$56.64M CAD*) Big Whopper Project, [recipient of C\\$63M strategic investment by Sibelco](#), [10.08 Mt @ 1.35 Li2O Measured & Indicated Resource](#)
- Mineral Resource Estimate (MRE) expected Q2 2024
- Petalite has been historically commercially approved by Corning



*Market capitalization as of March 11, 2024

*Top mining jurisdictions as per the Fraser Institute, <https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2021>

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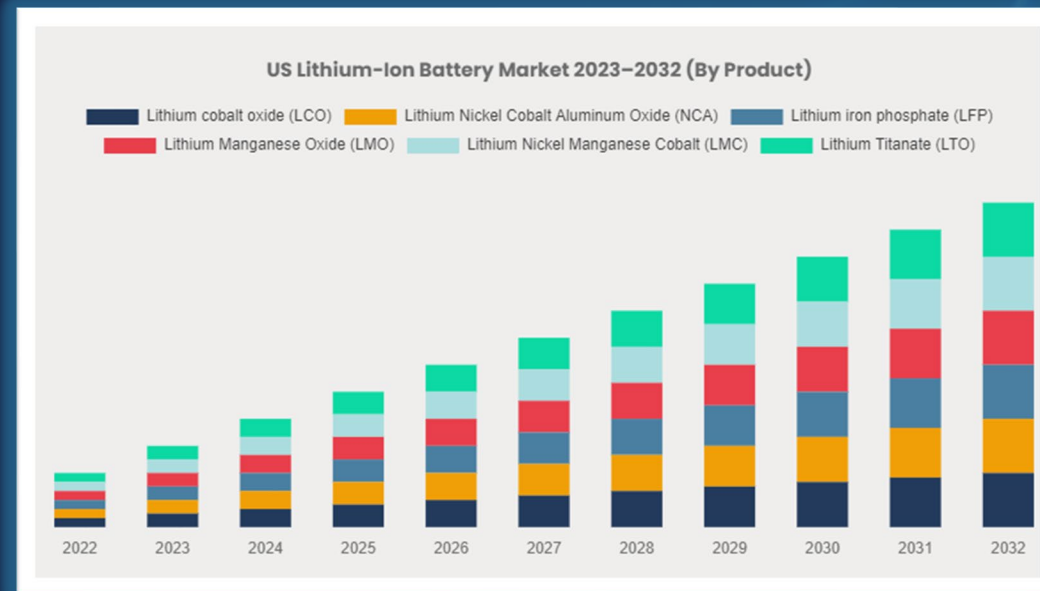
The Market

Market Growth



The global lithium market is projected to grow from USD 2.5 billion in 2023 to USD 6.4 billion in 2028 at a CAGR of 20.4% during the 2022-2028 period.

USA



Global Market

\$2.2 Billion
2022

\$2.5 Billion
2023

\$6.4 Billion
2028

CAGR 20.4%
2022 to 2028

USA Source:
<https://www.custommarketinsights.com/press-releases/us-lithium-ion-battery-market-size/>

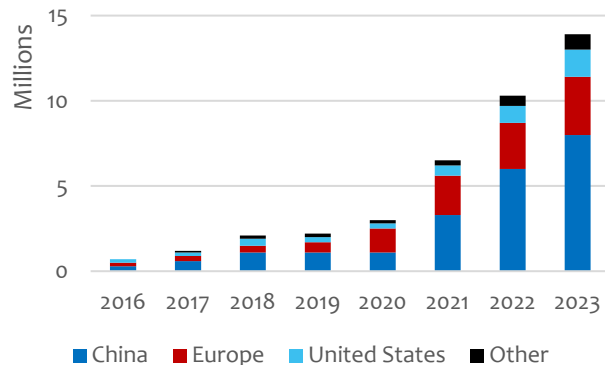
Global Market Source:
<https://www.marketsandmarkets.com/Market-Reports/lithium-metal-market-48900800.html>

The Market Industry Drivers



More EVs on the Road

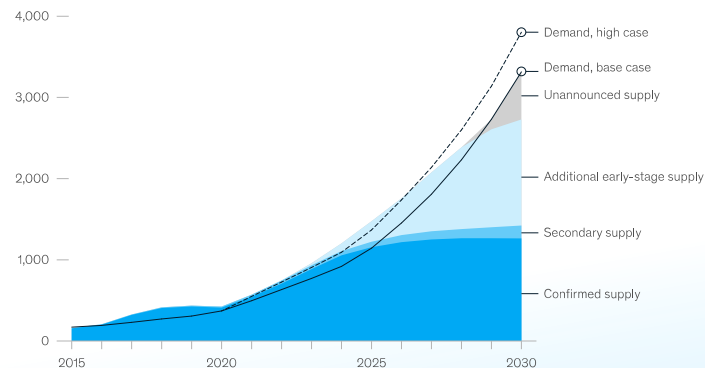
Rising consumer awareness, in addition to government incentives, is supporting the exponential rise in EV sales



Source:
BloombergNEF.
<https://www.visualcapitalist.com/sp/visualizing-the-global-demand-for-lithium/>

The lithium gap can be bridged in the second half of the decade

Global lithium supply and demand, kilotons lithium carbonate equivalent



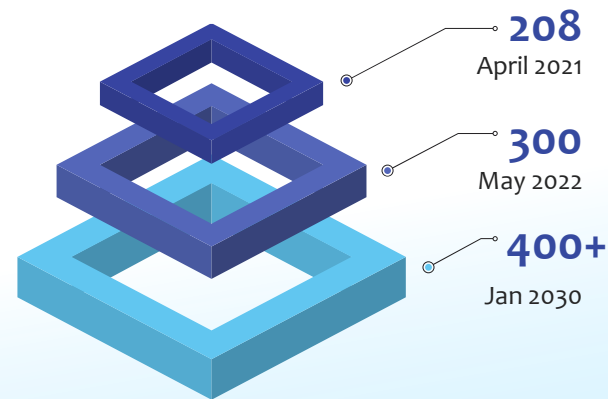
*Mined production volume. Forecasted potential production accounts for historical utilization rates as a result of external disruptions and economic curtailments (7%) – modeled at 93% of available capacity. Production includes volumes which may not have been refined, including stockpiled direct shipping ore and spodumene concentrate.
Source: MineSpans; McKinsey lithium demand model

McKinsey & Company

Source:
<https://www.mckinsey.com/industries/metals-and-mining/our-insights/lithium-mining-how-new-production-technologies-could-fuel-the-global-ev-revolution>

Global gigafactory pipeline to pass the 400 mark

The 10-year gigafactory pipeline has grown 3 times since September 2019



Source:
<https://source.benchmarkminerals.com/article/over-400-gigafactories-in-2030-pipeline-but-overcapacity-fears-loom>

EV Manufacturers Sold*:



3,000,000
cars in 2020



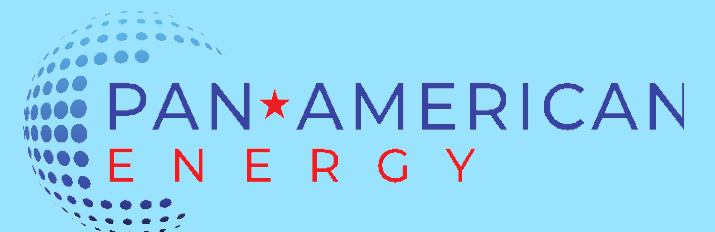
13,900,000
cars in 2023

* Figures have been rounded

Source:
<https://www.iea.org/energy-system/transport/electric-vehicles>

Big Mack Lithium Project

OVERVIEW



Big Mack Project Overview

Targeting battery-grade lithium production for electric vehicle and energy storage

- Property contains **rare-metal mineralization** similar to world class Separation Rapids Lithium (“SRLD”) (Ontario)
- Petalite concentrate created from a 5-tonne sample from the Big Mack Pegmatite was approved by Corning Laboratory Services of Corning, New York
- The project has an existing closure plan allowing for **accelerated exploration and development**
- Company is proceeding with hydrometallurgical testing to produce **battery-grade** lithium hydroxide monohydrate (LHM)

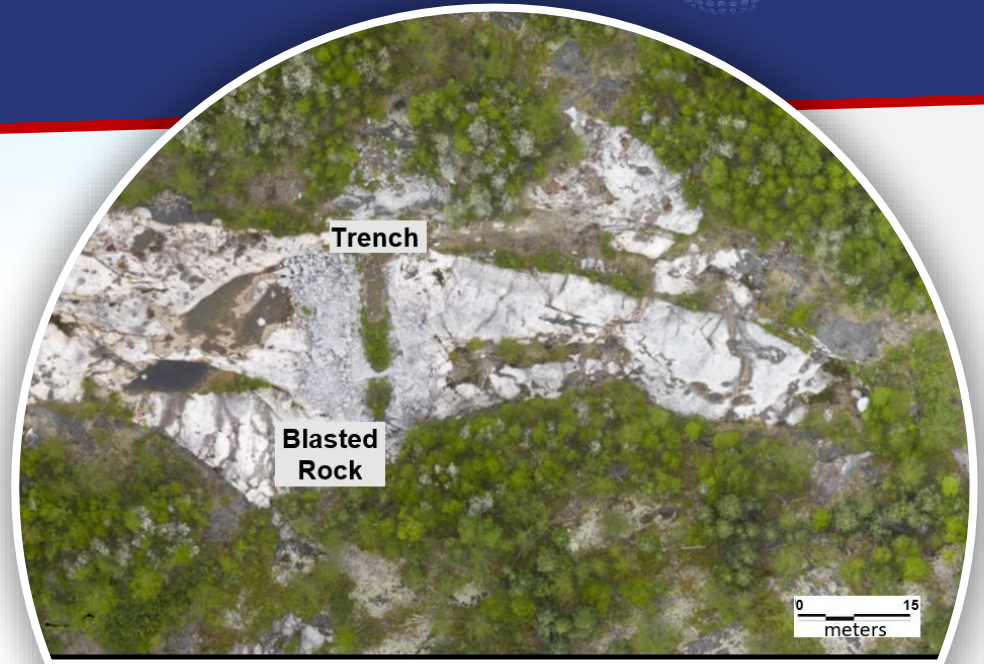


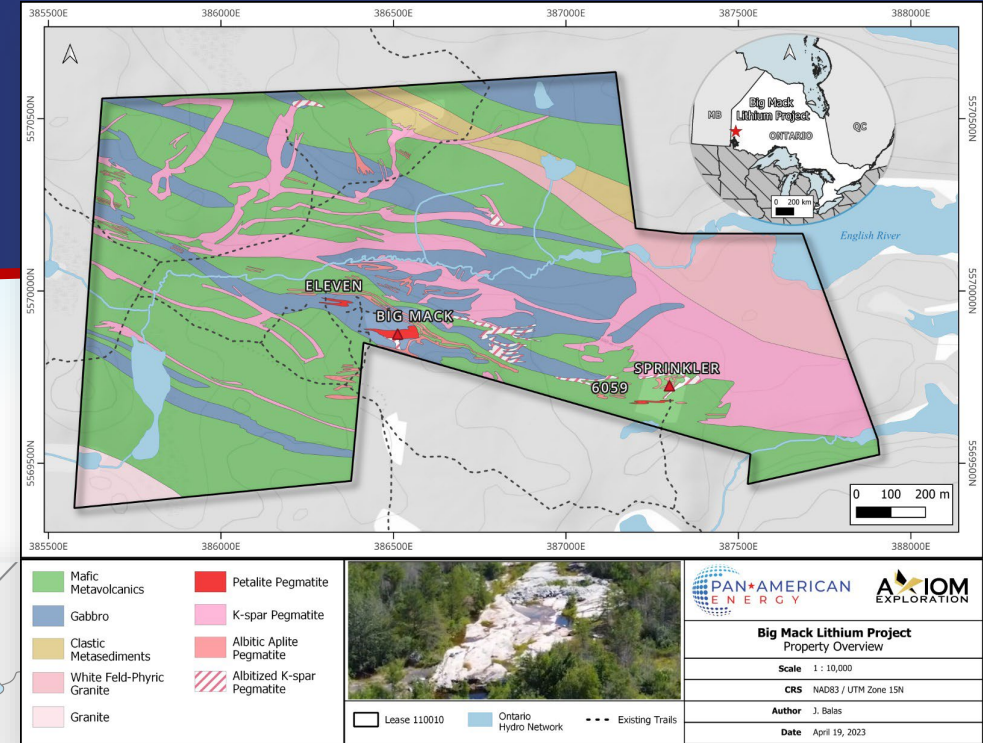
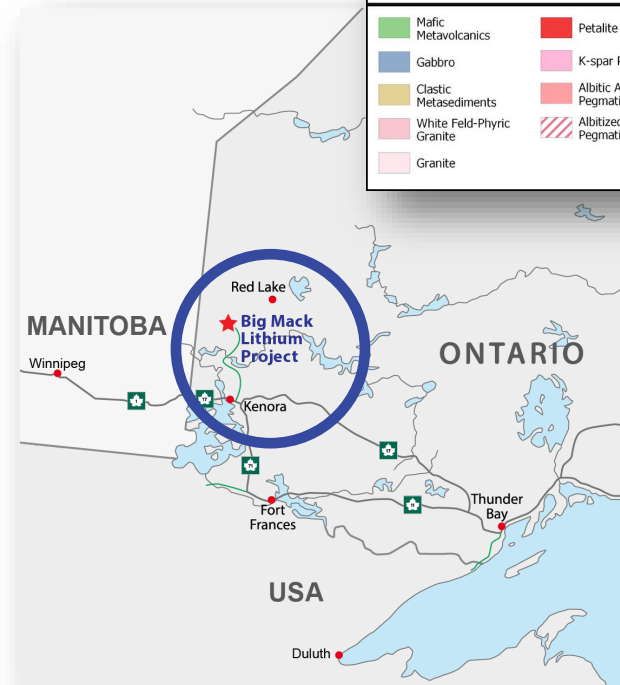
Image of the Central Portion of the
Big Mack Pegmatite Exposure

Map Projection NAD83 UTM Zone 15
December 15 2021
Photo Courtesy of A. Canacho

Big Mack Lithium Project Location

Located in the Paterson Lake Area, Ontario Canada

- ~80 km north of Kenora, ON
- Accessible by all-weather highway and logging roads
- ~50 km by road to Canadian National Railway (Redditt, ON)
- **Adjacent** to existing SRLD, **Big Whopper** Pegmatite deposit (~1.3 km):
 - Tonnage-Grade Estimates
 - **Measured:** 4.28 Mt @ 1.33% Li₂O
 - **Indicated:** 5.80 Mt @ 1.36% Li₂O
 - **Measured & Indicated Total:** 10.08 Mt @ 1.35% Li₂O
 - **Inferred:** 2.81 Mt @ 1.38% Li₂O

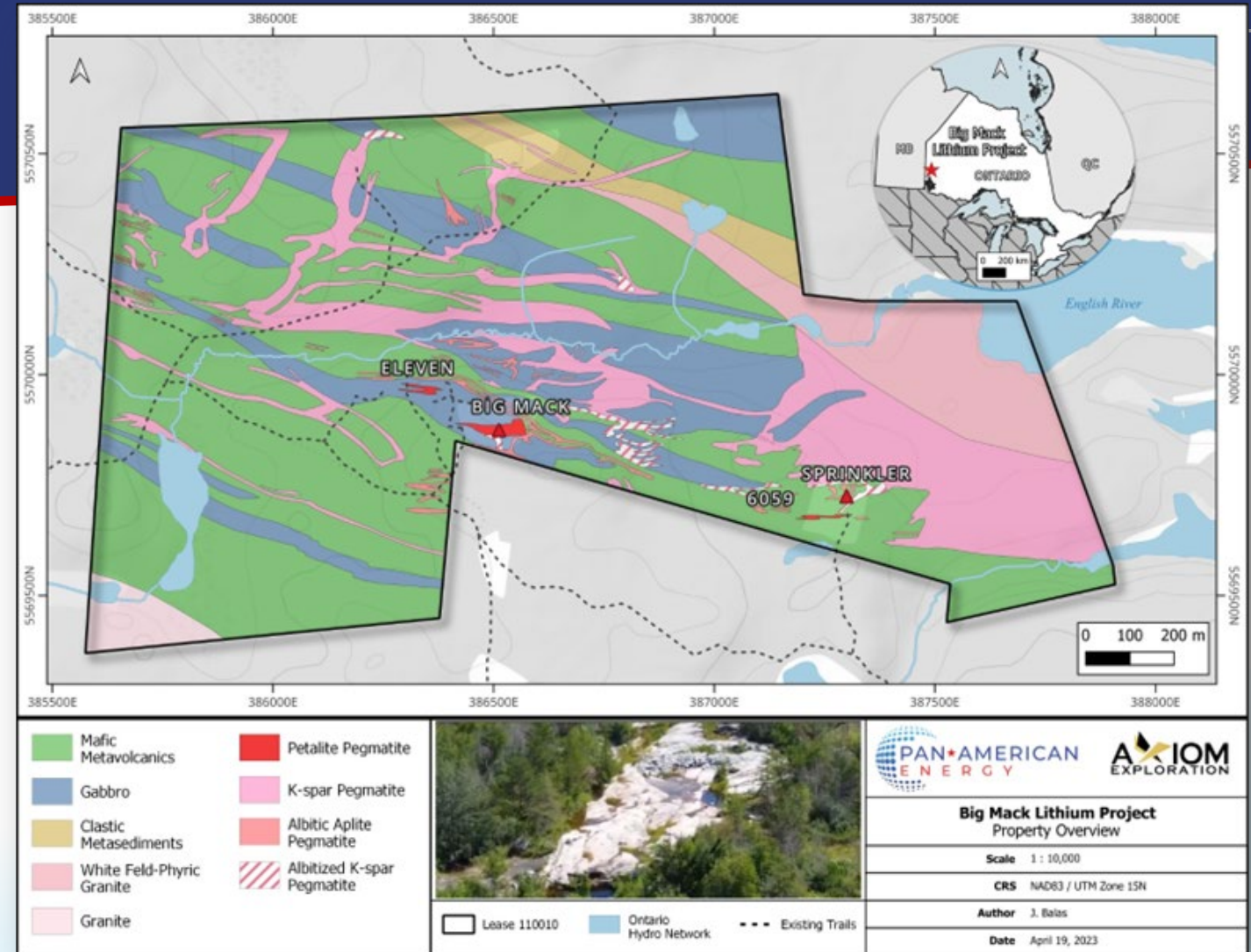


For further information regarding the exploration information contained herein regarding the Big Mack Property, including additional information regarding sample, analytical and testing results, please see the Company's technical report with respect to the Big Mack Property entitled Technical Report on the Big Mack property, Kenora Mining District Northwestern Ontario, Canada with an effective date of December 12, 2022 filed on the Company's SEDAR profile at www.sedar.com on December 14, 2022.

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Big Mack, Eleven Zone, Sprinkler Zone, and 6059 | Pegmatites

- **Big Mack Pegmatite** is the largest petalite dike discovered on the property and with a surface exposed strike length of 180 metres and a maximum width of 36 metres, petalite bearing mineralization across the extent of the exposure – **remains open at depth**
- **Eleven Zone** is the second largest petalite dike on the property and is exposed on surface for ~40 metres with high grade Li values throughout
- Two rare-metal zones lie 600 metres to the east-southeast of the Big Mack pegmatite:
 - 1) **Sprinkler Zone** pegmatite is exposed over a length of 17 metres and a surface width of 2 metres returning tantalum values from 10 to 159 ppm
 - 2) **6059** pegmatite has been exposed over a strike length of 30 metres and a width of 5 metres and exhibits the highest grade lithium grab samples collected on the property



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Big Mack Lithium Project

Lithium Mineralization at Surface

Big Mack Pegmatite oxidized petalite



6059 Pegmatite with samples
grading up to 3.21 % Li₂O



Petalite bearing sample from
trench area

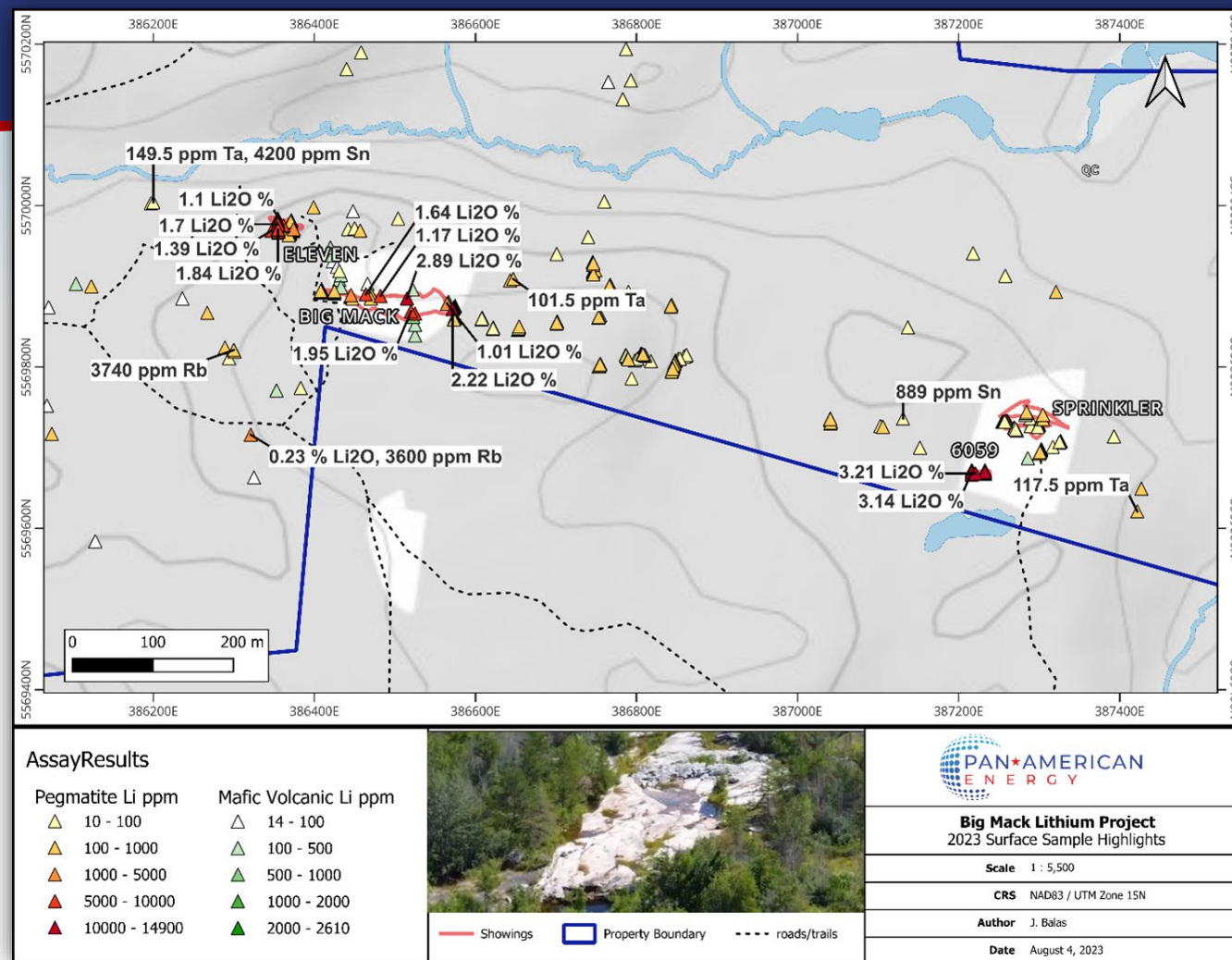


Big Mack Pegmatite, looking NW

2023 Summer Geochemical Surface Sampling Program

Samples graded up to 3.21 % Li₂O, with 25 samples reporting lithium assays above 1.00% Li₂O from the Eleven, Big Mack, and 6059 zones.

- A total of 342 grab/channel samples were collected with 98 collected shown to be anomalous in lithium
- 25 Samples graded above 1.00% Li₂O - Eleven, Big Mack, and 6059 zones have visible petalite at surface
- Assays appear to show a geochemical trend (>1 km) continuing along strike between the Big Mack and Sprinkler/6059 Pegmatites
- Channel sampling returned 1.06% Li₂O over 19.30 m across the Eleven Zone, and 1.72% Li₂O over 6.30 m at the 6059 Pegmatite
- Assays showed anomalous tantalum, tin, and rubidium, associated with the complex-type petalite bearing LCT pegmatites, including assays up to 150 ppm tantalum and 4200 ppm tin.

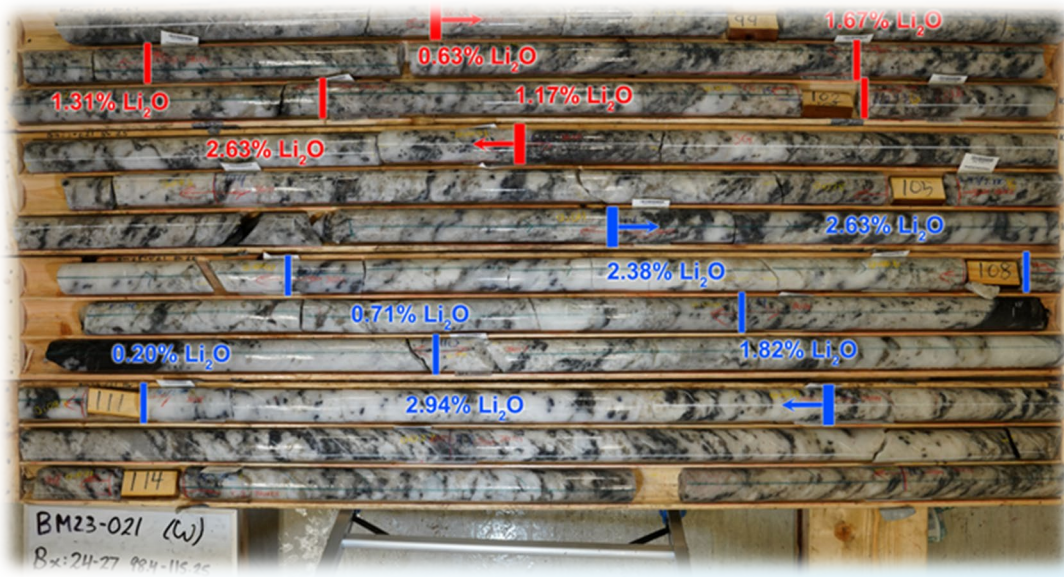


The scientific and technical information has been reviewed and approved by Lynde Guillaume, P.Geo. (Exploration Manager, Axiom), who is a "Qualified Person" as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Ms. Guillaume is independent of the Company.

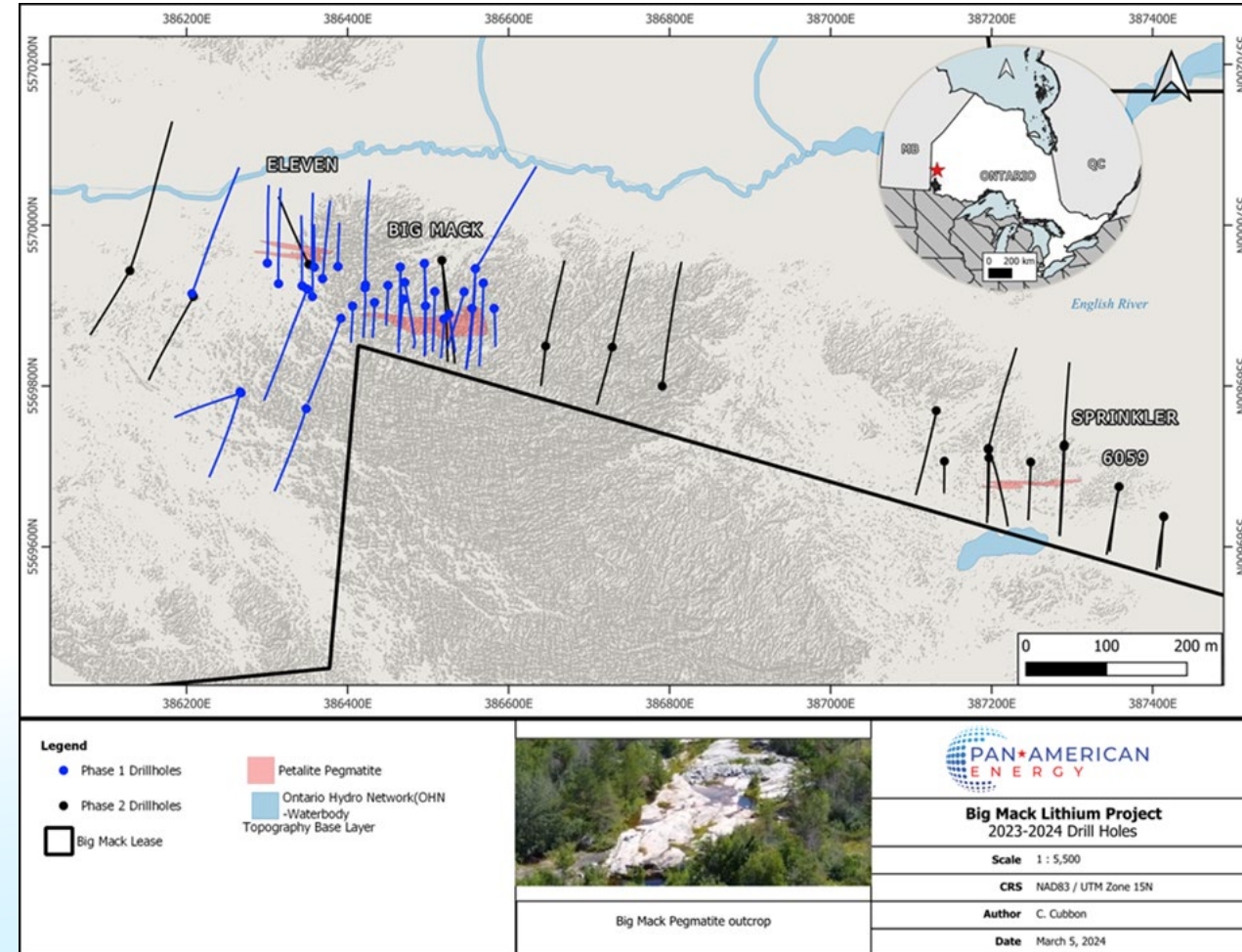
2023-2024 Big Mack Project Winter Drilling Campaign

Phase 1 and Phase 2 diamond drilling: 8322 metres over 60 drill holes

- Big Mack Pegmatite assayed up to **1.49 % Li_2O** over **32.34 metres** core length
- Eleven Zone assayed up to **1.32 % Li_2O** over **22.20 metres** core length
- Exploration drilling intersected additional pegmatites not exposed on surface
- Phase 2 drill results pending



The technical content 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. Dr. Suchan verified the data disclosed (or underlying the information disclosed) 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.



Big Mack Project Drilling Program

Pan American Energy announced drill results from 2023 Phase One drilling, which included intersecting 32.34 m at 1.49 % Li₂O

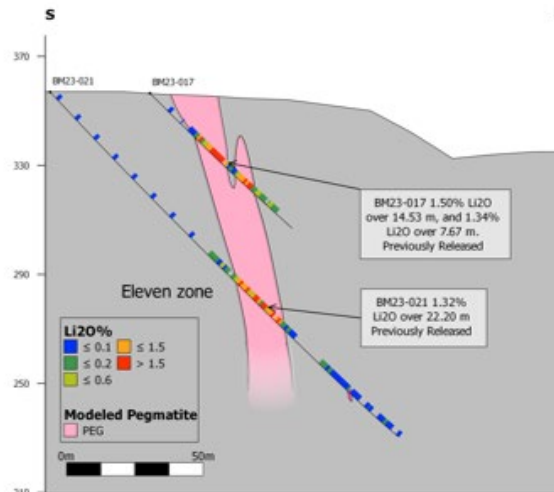
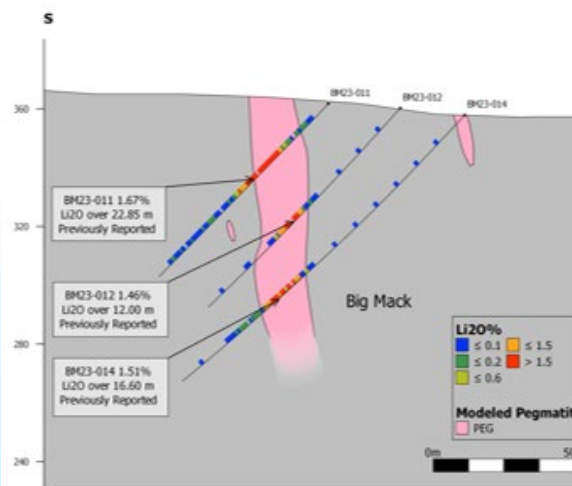
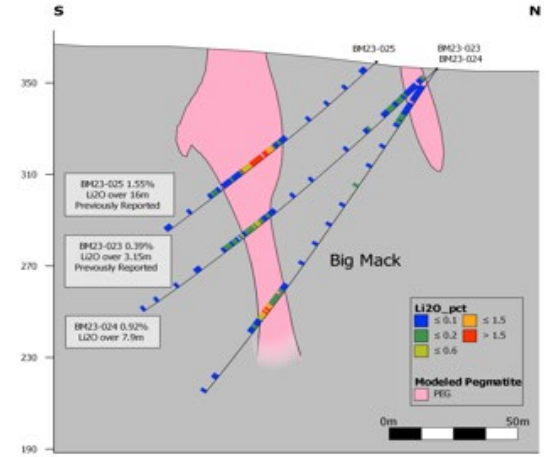
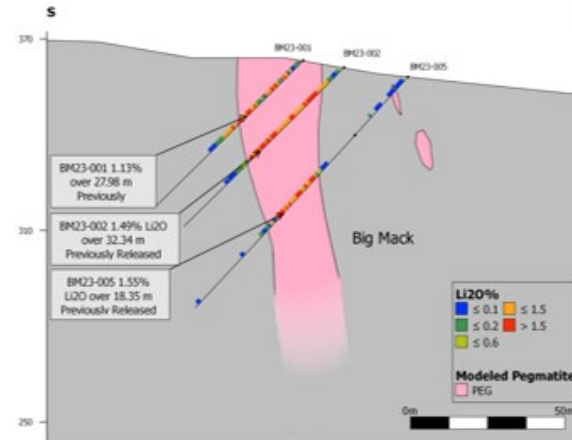
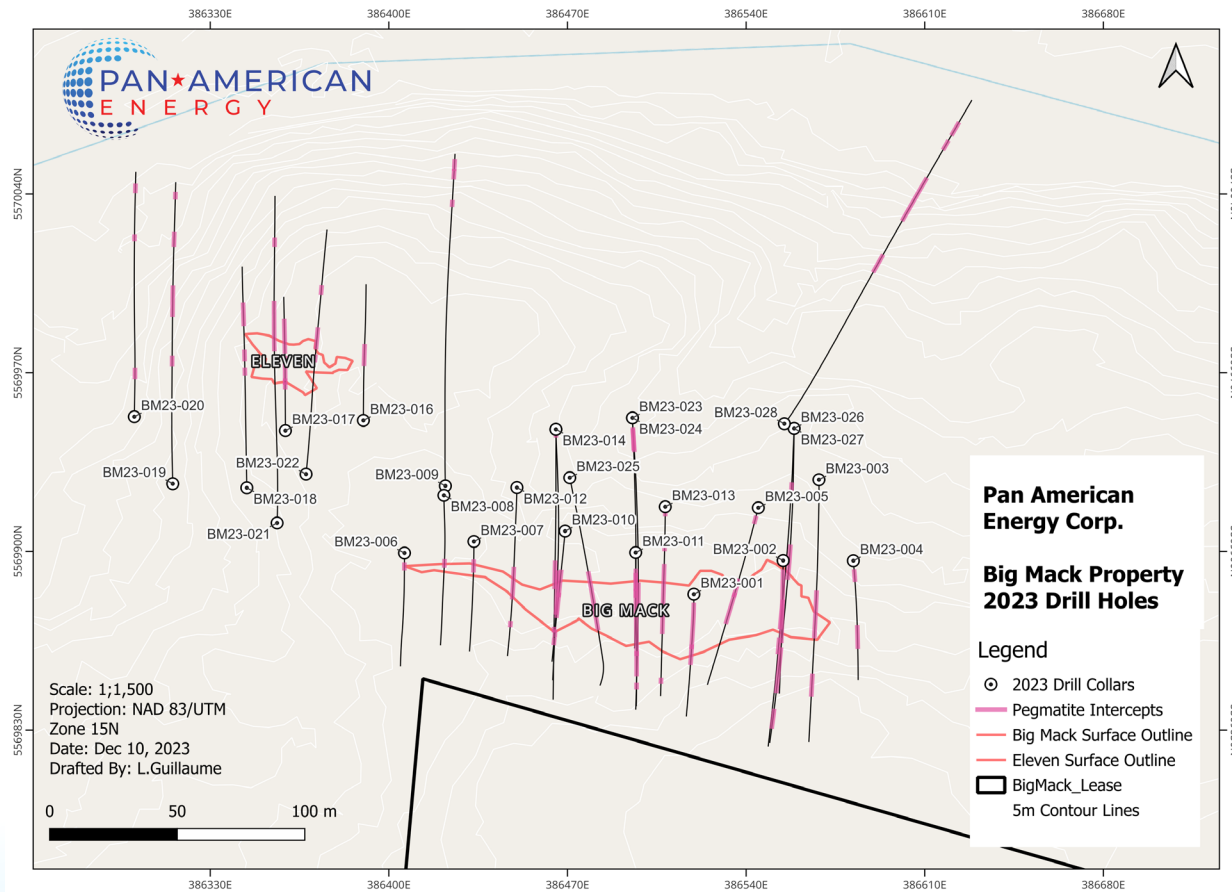
- Drilling intercepts encountered high grade lithium-bearing petalite across the extent of the Big Mack Pegmatite and Eleven Zone:
 - **1.49% Li₂O over 32.34 meters core length** within the eastern flank of the Big Mack pegmatite (BM23-002)
 - **1.67% Li₂O over 22.85 meters core length** within the interior of the Big Mack pegmatite (BM23-011)
 - High grade Li intercepts encountered in eleven Big Mack drill holes
 - **1.32% Li₂O over 22.2 meters core length** encountered across the Eleven Zone (BM23-021).
 - **1.50% Li₂O over 14.53 meters core length** encountered across the Eleven Zone (BM23-017)
- Drilling results suggest the **Big Mack Pegmatite and Eleven Zone dykes continue and remains open at depth** (assays pending to evaluate mineralization).
- Drilling results encountered **new pegmatite intersections to the south and below the Big Mack pegmatite at depth** (assays pending to evaluate mineralization).
- **Phase Two exploration drill holes are pending release**

Table 1: 2023 Big Mack Drill Hole Assay Highlights Table. *not true width

Pegmatite	Hole ID	From (m)	To (m)	Core Length (m)*	Li ₂ O (wt %)
Big Mack	BM23-001	6.5	34.48	27.98	1.13
Big Mack	BM23-002	9.26	41.6	32.34	1.49
Big Mack	BM23-003	81	84	3	0.76
Big Mack	BM23-005	44.15	62.5	18.35	1.55
Big Mack	BM23-010	24	46.6	22.6	1.23
Big Mack	BM23-011	22.6	45.45	22.85	1.67
Big Mack	BM23-012	49	61	12	1.47
Big Mack	BM23-013	42	58.3	16.3	1.04
Big Mack	BM23-014	80	96.6	16.6	1.48
Eleven	BM23-015	98.3	109	10.7	1.14
Eleven	BM23-016	30.9	39.6	8.7	0.94
Eleven	BM23-017	23.87	38.4	14.53	1.5
Eleven	BM23-018	71.07	76.37	5.3	1
Eleven	and	90.5	99	8.5	0.96
Eleven	BM23-019	66.6	67.6	1	2.13
Eleven	and	95	98	3	1.24
Eleven	BM23-020	22.48	26.4	3.92	0.65
Eleven	BM23-021	97.6	119.8	22.2	1.32
Eleven	BM23-022	76	81	5	1.32
Big Mack	BM23-023	96.25	99.4	3.15	0.39
Big Mack	BM23-024	121.5	129.4	7.9	0.99
Big Mack	BM23-025	55.5	71.5	16	1.55
Big Mack	BM23-026	93.1	102	8.9	1.16
Big Mack	BM23-027	147.4	153.3	5.9	0.76

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Phase 1 Drilling Program Results Big Mack and Eleven Zone

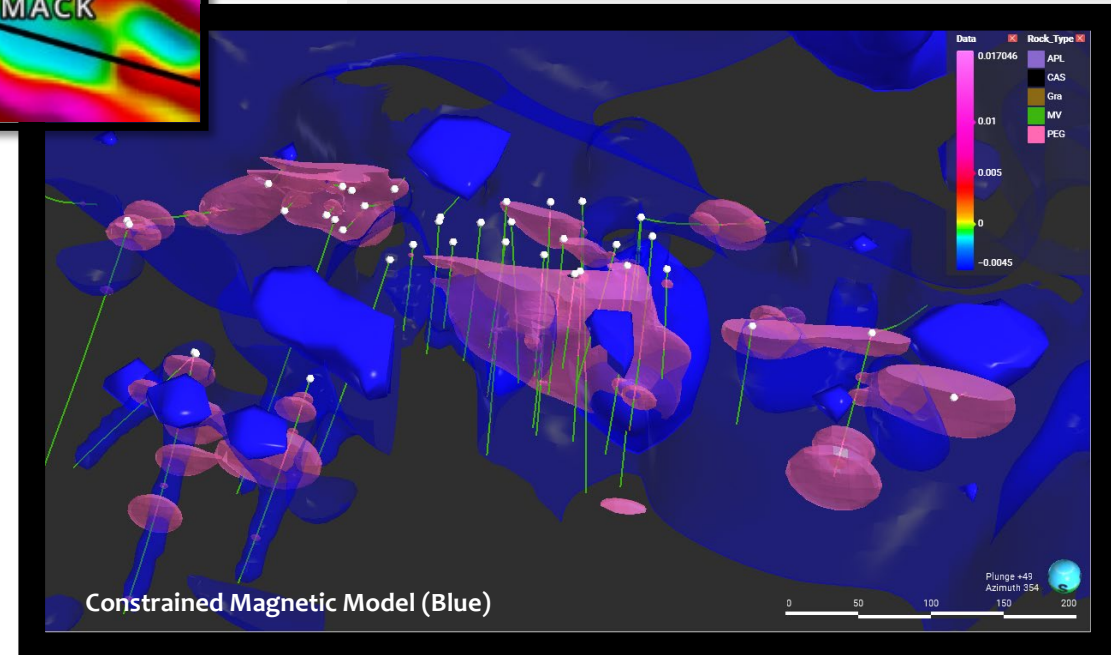
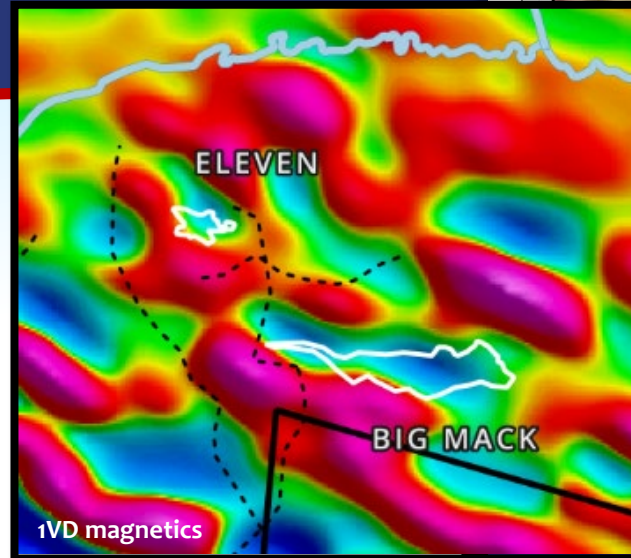


Geophysical Program: Magnetic Survey

The UAV-Borne Magnetic survey was completed by EarthEx Geophysical Solutions Inc. and was successful in identifying multiple prospective features exhibiting low magnetic responses which have been interpreted to have the potential to host lithium-bearing pegmatites

- Collaborative Separation Rapids project between Pan American Energy Corp, Avalon Advanced Materials, EarthEx Geophysical Solutions Inc., and the University of Manitoba's Earth Sciences department
- Identified multiple prospective features exhibiting low magnetic responses interpreted to have the potential to host lithium-bearing pegmatites
- The Company is using the findings of phase 1 and 2 drilling to improve the target model for future exploration

Daniel Card, President of EarthEx. "The correlation between historic drilling and the 3D modelled magnetic low directly below Big Mack, as well as the 2D representation of the mineralization's surface expression, are among the best EarthEx has seen to date."



Big Mack Lithium Project Work Plan

- The Fully Funded Mineral Resource Estimate (MRE) is expected in Q2 2024
- Samples are being sent to the University of Nevada, Reno for metallurgical testing
- Hydrometallurgical bench-testing planned to produce battery-grade LHM
- Additional geophysical surveying to further refine exploration model
- Follow-up field sampling for prospective drill targeting



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First Nations Engagement



WABASEEMOONG
INDEPENDENT NATIONS

- Property lies within the traditional land use area of the Wabaseemoong Independent First Nations of Whitedog, Ontario
- Previous holders have had discussions with Wabaseemoong Independent Nations regarding exploration activities on the property
- The Company is committed to collaborating and working with the First Nation community

Infrastructure

- Hydroelectric power generating station is located at Whitedog Falls, on the Winnipeg River (68 MW capacity)
- The transmission line comes within ~30 km of the Property
- Opportunity to produce 'green lithium'

Sustainability

**We're working
towards a
clean energy
future for the
planet**



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



Ensure availability and sustainable management of water and sanitation for all



Ensure sustainable consumption and production patterns



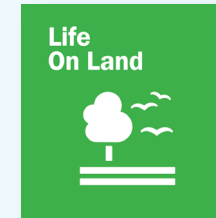
Ensure access to affordable, reliable, sustainable and modern energy for all



Take urgent action to combat climate change and its impacts



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Protect, restore and promote sustainable use of terrestrial ecosystems sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

Management Team



Adrian Lamoureux

CHIEF EXECUTIVE OFFICER & DIRECTOR

Mr. Lamoureux brings over 15 years of business experience in the capital markets, specializing in the startup, development, operation, and financing of early-stage companies. He has particular focus in the mineral exploration and development sector. Mr. Lamoureux has served in a variety of capacities, including as Chief Executive Officer, President, Director, Corporate Development and Investor Relations.

Paul More

CHIEF FINANCIAL OFFICER

Paul More, CPA, CA is a finance and accounting professional with over 10 years of combined experience in both public and private sectors. Prior to joining the Company, Mr. More provided CFO consulting and accounting services to clients in the health, pharmaceutical, technology, mining and real estate sectors. Mr. More obtained his Chartered Professional Accountant designation in 2011 and holds a Bachelor of Commerce with a double major in Accounting and Finance from the University of Northern British Columbia.

Sean Kingsley

DIRECTOR

Sean Kingsley is a mining investor, communicator, educator and entrepreneur. He has 16 years experience specializing in corporate development, corporate strategy, strategic marketing, investor relations and corporate communications, advising and raising capital globally. He has a firm understanding of the financial markets and broad experience in utilizing diverse methods for public communications and raising capital. His education includes completing the Mining Company Disclosure 101 program hosted by the TSX-V and IIROC, Mining Essentials program at the British Columbia Institute of Technology and also the Public Companies' Financing, Governance and Compliance Course at Simon Fraser University. Mr. Kingsley is currently CEO of Gold Hunter Resources Inc., director of Corporate Communications for Enduro Metals and is President & CEO of his own consulting firm, Mango Research and Management Inc., Strategic Advisor to Stuhini Exploration Ltd. and director of Pan American Energy Corp., Alpha Copper Corp, Legacy Lithium Corp., and Vulcan Resources Corp.. He served as Chair of the Association for Mineral Exploration BC's Communications and Marketing committee from 2014-2018 and remains a committee member. He has sat on the Executive and Advisory Council for the Centre of Training Excellence in Mining since 2016.

Paul Gorman

DIRECTOR

Paul Gorman is a resource based corporate specialist with over 25 years of experience in junior mining finance, taking companies public, assessing asset viability and operating growth-emerging public companies. For the last 18 years, Paul has been the President and Managing Partner of Riverbank Capital Inc., a Merchant Bank working with small-cap companies to assist them in financing, property development and initiating well-defined marketing programs. Paul's responsibilities have also included raising capital totaling in excess of \$85 million as well as promoting the companies to the investment community and writing strategic plans for business growth. Mr. Gorman was instrumental in revitalizing the junior graphite space in North America in 2008 by funding Industrial Minerals Inc, which became Northern Graphite (TSX V : NGC) and assisting four other graphite companies in an advisory role. Paul founded Mega Graphite Inc. in 2009 and has served as CEO for three other companies.

Advisory Board



Brad Nichol

Mr. Nichol is the CEO of Alpha Lithium (TSX: ALLI). He is an international entrepreneur who has served and advised corporations on strategy and finance for over 25 years. Throughout his career he has served as both senior executive and director of a number of public and private enterprises across the finance and resource sectors. He has led successive organizations through multiple rounds of private and public project financings, initiated and executed dual listings, established key international and domestic financial relations, oversaw M&A, technical, operational, HR, investor relations, legal and regulatory functions as well as closing several accretive asset acquisitions and financings in multiple jurisdictions. Previously, Mr. Nichol worked at Schlumberger, the world's largest oil and gas services firm in various technical, managerial, marketing and sales roles in North America, South America and Europe. Mr. Nichol left Schlumberger to pursue his MBA at one of the world's top ranked business schools, the London Business School in the UK and graduated with honors in 2003. Mr. Nichol also holds a BSc. in Mechanical Engineering from the University of Alberta and has been a registered Professional Engineer since 1994.

Dr. Jared Suchan, Ph.D., P.Geol.

Dr. Suchan is a professional geoscientist with nearly 10 years of experience in the exploration and development of mining projects in Canada. He received his Ph.D. in Environmental Systems Engineering in 2023 and his Honours B.Sc. in Geography and B.Sc. in Geology in 2016 from the University of Regina. His expertise is in the development and execution of early-stage mineral exploration programs in the remote regions of Canada. His previous experience includes coal mining operations and uranium exploration in Saskatchewan, rare earth element and diamond exploration in the Northwest Territories, and gold exploration in the Yukon. Dr. Suchan currently serves as the V.P. Exploration for Carmelo Capital Corp., as the Chief Operating Officer for the rare earth element exploration company Northern Critical Minerals Corp., and as a Managing Partner with the mineral exploration project generator company Voyageur Exploration Ltd.

Foster Wilson

Mr. Wilson is a geologist with over 30 years of experience. Mr. Wilson has significant experience in the generation and development of lithium claystone and brine exploration projects. Previously, he held Corporate Development and Exploration Manager roles for Placer Dome, Echo Bay, and American Bonanza Gold as well as President of Mesa Exploration and co-founder of Nevada Copper (TSX:NCU). Mr. Wilson serves as a director of TSX Venture Exchange listed Alpha Lithium Corp. (TSX.V:ALLI) and Atomic Minerals Corp. (TSX.V:ATOM).

Emilio Bunel

Mr. Bunel received his M.S. in Chemical Engineering in 1980 from the University of Chile and his Ph.D. in chemistry from the California Institute of Technology in 1988. He began his professional career at DuPont Central Research where he spent 12 years working on catalysis. From 2001 to 2008 he worked in the pharmaceutical industry. After spending twenty years in industry, Mr. Bunel was named director of the Chemical Sciences and Engineering Division at U.S. Department of Energy's Argonne National Laboratory in October 2008, where he was responsible for directing a science-based research, development, and early-stage engineering organization. In November 2017, he was named VP of Innovation at Sociedad Química y Minera ("SQM"), one of the largest lithium producers in the world. After serving with SQM, he joined the Catholic University of Chile as a professor with a joint appointment between the School of Chemistry and Pharmacy and the School of Engineering. His research interests are in the areas of new materials for energy storage and sustainable technologies to produce lithium raw materials.

Legal Disclaimer



This material includes “forward-looking” statements or information within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to future events or the anticipated performance of Pan American Energy Corp. (“the Company” or “Pan American”) and reflect management’s expectations, objectives or beliefs regarding such future events and anticipated performance. In certain cases, forward-looking statements can be identified by the use of words such as “further” “suggests”, “further evidence”, “potentially”, “possibly”, “indicates” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur” or “be achieved”, or the negative of these words or comparable terminology. Forward looking statements rely on a number of assumptions which management believes to be reasonable, including assumptions regarding the Company’s ability to obtaining necessary financing, personnel, equipment and permits to complete its proposed exploration plans, and to identify additional battery metals properties for exploration.

By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements. Such factors include various risks related to the Company’s operations, including, without limitation, fluctuations in spot and forward markets for lithium and other metals, fluctuations in currency markets, changes in national and local governments in Utah and generally, the speculative nature of mineral exploration and development, risks associated with obtaining necessary operating and environmental permits, the presence of laws and changes in regulations that may impose restrictions on mining, limitations in respect of management time and resources, lack of personnel and equipment necessary to carry out the Company’s proposed exploration and development and other delays (including in obtaining financing) which could result in the Company missing expected timelines, and the fact that the Company may not be able to identify additional mineral properties for acquisition or option on acceptable terms.

Although the Company has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking statements, there may be other factors that cause its performance not to be as anticipated. The Company neither intends nor assumes any obligation to update these forward-looking statements or information to reflect changes in assumptions or circumstances other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate,

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The scientific and technical information contained on this Corporate Presentation relating to the Big Mack Project has been reviewed and approved by Craig Ravnaas, P. Geo, a “Qualified Person” as defined by National Instrument 43-101.

The scientific and technical information contained on this Corporate Presentation relating to the Horizon Lithium Project has been reviewed and approved by Tabettha Stirrett, P. Geo, a “Qualified Person” as defined by National Instrument 43-101.

For further information regarding the exploration information contained herein regarding the Big Mack Property, including additional information regarding sample, analytical and testing results, please see the Company’s technical report with respect to the Big Mack Property entitled Technical Report on the Big Mack property, Kenora Mining District Northwestern Ontario, Canada with an effective date of December 12, 2022 filed on the Company’s SEDAR profile at www.sedar.com on December 14, 2022.

The information regarding adjacent properties is taken from public disclosure of the owner or operator of the adjacent property. The Company has not had a qualified person verify this information and this information is not necessarily indicative of the mineralization on the Company’s property.



THANK YOU

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2025 CORPORATE PRESENTATION