

**■ IS THIS THE LITHIUM REVOLUTION'S NEW LEADER?** Tonopah, NV is the epicenter of the Mined-In-America lithium trend. A startup with a huge new lithium discovery aims to keep that winning streak rolling. *See page 8 for details.*



# INVESTING TODAY



**The Man Whose Last Tonopah Lithium Play Topped 1,300% Has Found Another Tonopah Beauty**

Trading for an absurdly low price, it has one of America's newest deposits. *Page 3.*



**The World Needs More Lithium** CNBC forecasts that a worldwide lithium shortage could come as soon as 2025... that's next year. But the solution to the problem is found in the Nevada desert. *Page 6.*



**Global Miner Rio Tinto Has Its Heart Set On Acquiring Juniors Like Pan American Energy**

CEO Jakob Stausholm said the giant multinational miner is focused on small, bolt-on acquisitions to shape its portfolio. *Page 8.*

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## Investors Need To Follow Lithium Explorers Into The Tonopah, NV, Mining District

Tonopah, Nevada is redefining success for lithium explorers and miners alike. Moreover, the massive lithium deposits found there have attracted funding and loans that could approach \$1 billion. That small fortune is aimed at the rapid growth of Tonopah's massive lithium assets.

The facts are compelling: in the 60 miles surrounding the town of Tonopah alone, pioneering explorers have discovered a minimum of 43 million metric tons of lithium carbonate. At nearly eight times more, it dwarfs China's reserve of 5.4 million metric tons.

Lithium, energy-dense and lightweight, is perfect for building electric car batteries. It's in high demand right now, and the U.S. barely produces any of it. But Tonopah looks to change all that — and could slay the Chinese lithium dragon at the same time. *See page 4.*



## LITHIUM SUPPLY ALERT

# Uncle Sam Declares Victory! Nevada Lithium Could Free U.S. From China's Nefarious Grip

## Junior Explorer's Huge New Lithium Property Holds a Massive Surprise

- The U.S. Government is fighting back by investing billions to secure American Independence from mineral-rich China.<sup>1</sup> *See page 3*
- Smart money is flowing into Lithium — Big Auto and Big Oil are making moves to dominate the supply citing "We want to get in early."<sup>2</sup> *See page 5*
- China is playing dirty with the world's critical minerals supply, but it can't threaten America's future anymore. *See page 4*
- Today, a smart young company's massive multimillion-metric-ton discovery in Tonopah, NV is so new that it's a rare early-stage opportunity to join the privileged class of company insiders and investment bankers for what could be a lucrative acquisition target. *See page 8*

BY LEE BELLINGER

**T**ONOPAH, NEVADA — An upstart lithium explorer captured a huge slice of a red-hot mining district, then discovered what could be one of the world's largest lithium deposits.

That brand new discovery has a 9.78 million metric tons of inferred and 1.46 million metric tons of indicated lithium resource.<sup>3</sup>

That compares favorably with the combined 12.1 million-metric-ton inferred and indicated resource at the world-famous Thacker Pass, which is a claystone lithium project under construction in northern Nevada.<sup>4</sup>

GM invested \$650 million in Thacker Pass.

It's why investors need to take notice of **Pan American Energy** and its new claystone discovery in Tonopah.

Because its newest project is part of a Mined-In-America trend that has upended the notion that China must dominate the lithium industry.

That's because even its inferred 9.78-million-metric-ton lithium deposit could be nearly twice the size of all the lithium in China.

And, that stunning number is also why **Pan American Energy** could soon become a big player in the world's hottest lithium field — the Tonopah Mining District.

*(Continued on page 3)*

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**RENOWNED ENERGY EXPERT**

# LEE BELLINGER: The Man Who Sees Tomorrow

Putting investors at the forefront of powerful investing and moneymaking geopolitical megatrends for 30 years.

*Keep reading to discover the stock he sees “moonshot” potential for in 2024...*



By Staff Reporter

**L**ee Bellinger is the undisputed “master of Megatrend forecasting.” His experience in the alternative fuel, lithium battery sector, led him to zero in on a Tonopah, Nevada-based lithium explorer, in May 2020.

■ A year later that company’s stock was up 831%.<sup>8</sup>

■ Then, a year after that its share price was up 1,311%.<sup>9</sup>

■ Finally, in early 2023, the company, American Lithium (AMLI), which Mr. Bellinger endorsed in a paid advertorial, uplisted to the Nasdaq exchange.<sup>10</sup>

This is the kind of discovery that readers of his *Off Grid Confidential* newsletter could have experienced time and time again.

Of course, trend investing is, without a doubt, a what-have-you-done-for-me-lately business.

And, on that count, Mr. Bellinger is spot on. A company called Alpha Lithium caught his attention when it captured a huge slice of South America’s renowned Lithium Triangle.

Long story short: readers who followed Mr. Bellinger\* in the spring of 2022 and held on until Alpha Lithium was bought out by Tecpetrol Investments SL could have earned as much as a 105% gain in 19 months...<sup>11\*</sup>

## Now, It’s Back To Tonopah

Dear Readers,

As far as I can tell, lithium is still the top megatrend driven by global clean energy mandates.

It’s why I’m turning my focus to Tonopah, NV, once again.

This time it’s to alert readers to what could be the mega company of the megatrend... **Pan American Energy (PAANF)**. It could have discovered one of the world’s biggest lithium deposits ever with an initial resource estimated at 1.46 million metric tons of indicated resource and a 9.78 million metric tons of inferred resource.\*

I’m the man who brought you American Lithium — a first of its kind US based lithium explorer. I’m also the man who brought you Alpha Lithium and their stellar CEO, Brad Nichol. And that’s why I now am bringing you my diamond in the rough (or should I say white gold opportunity) — **Pan American Energy (PAANF)**.

A heck of an opportunity, but I want you to know this. I don’t ordinarily accept compensation for recommending a specific company. However, I occasionally make an exception for opportunities that are so outstanding that I would write about them anyway.\* As I’ve told my cherished readers since 1988, I’m not a licensed broker and all mining operations are speculative in nature. I never invest more than I can afford to lose, but the upside is potentially huge. Such is the case with **Pan American Energy (PAANF)**.

You’ll find all the details of Pan American Energy laid out here in the following pages. It could be one of the best lithium stories you will ever read.

*Lee Bellinger*

Lee Bellinger, Founder, Off Grid Confidential

# Demand So Strong, Estimates Can’t Keep Up

**T**hrow huge energy-storage batteries into the mix and by 2030, EVs, e-bikes, tool electrification, and other battery-intensive applications could account for 4,000 to 4,500 gigawatt-hours of Li-ion demand.

The number is so large we don’t even talk about megawatts anymore. One gigawatt is enough energy to run 876,000 households for an entire year.<sup>73</sup>

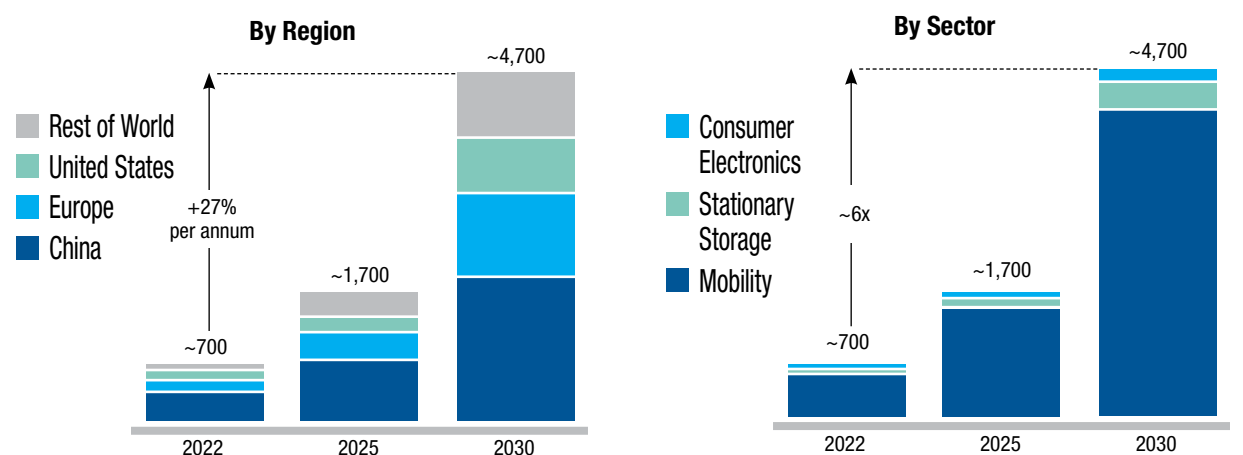
BloombergNEF calculates that lithium demand will rise to 729 tons per 1 GWh. That seems dead on and supports a broad consensus of needing about 3.3 million metric tons by 2030.<sup>74</sup>

Though that target makes sense — it’s already showing holes in the logic. It’s way too low, according to the supply chain analysts at Benchmark Source.

Benchmark says the lithium industry needs to invest \$116 billion by 2030 if the world is to meet the ambitious targets set by governments

## Li-ion Battery Demand is Expected to Grow by About 27% Annually to Reach Around 4,700 GWh by 2030

Global Li-ion Battery Cell Demand (GWh, Base Case)



Including passenger cars, commercial vehicles, two-to-three wheelers, off-highway vehicles, and aviation. Source: McKinsey Battery Insights Demand Model.

and the largest automakers.

Though Benchmark admits it’s a “high case” scenario, its forecast encompasses data from Rho Motion on automakers’ passenger EV targets as well as data from the International

Energy Agency on enacted country-level policies, which would require 5.3 million metric tons of lithium carbonate. This is compared to the more than 900,000 metric tons of current lithium carbonate production.<sup>75</sup>

\* See disclaimer regarding compensation, risks, results, and more on page 13.



Continued from page 1: Uncle Sam Declares Victory

# Nevada's Lithium Dwarfs China's Total Reserves

**Modern-day pioneers, like Pan American Energy (PAANF), have turned Tonopah, NV into Freedom Town, USA, with the discovery of what could be tens of millions of tons of easily mined lithium.**

The importance of Pan American Energy and Tonopah can't be overstated.

That's because the massive trove of claystone lithium could also negate the billions of dollars China has spent across the globe in an aggressive drive to dominate the 21st century's lithium supply.

That includes the more than \$5 billion spent to gobble up control of the famous Lithium Triangle, which sprawls across Bolivia, Argentina, and Chile.<sup>15,16</sup>

But China stands to lose its lithium edge, thanks to Tonopah's lithium pioneers and the potential 43 million metric tons of measured, indicated and inferred lithium carbonate they've discovered.

That, by the way, would elevate the Tonopah region to one of the world's #1 lithium resources.<sup>17,18</sup> And that is a good thing for the free world.

## #1 At the Perfect Time

So, Tonopah has stepped to the plate with the bases loaded just as the lithium-powered energy revolution is set to unfold.

As I've been reporting for some time, looming lithium demand is mind-bending. Near-term, it's set to explode from the 964,000 metric tons mined in 2022 to the need for as much as 1.5 million metric tons by 2025 — less than a year from now.<sup>19,20</sup>

Longer-term, the numbers seem to be even more staggering. Lithium miner Albemarle forecasts that by 2030, demand for lithium will soar to 3.7 million metric tons a year.<sup>21</sup> That's an almost 4X jump in demand.

So, you can see how Tonopah's lithium explorers could help reduce the danger that the U.S. could become beholden to China, which also processes most of the world's lithium carbonate.

Moreover, in the process, Tonopah's lithium explorers have teed up what could be a ready-to-crush opportunity for aggressive natural resource investors.\*

And unheralded **Pan American Energy (PAANF)**, with its 27-square-mile property, and its multimillion-metric-ton resource could be one of the top opportunities.<sup>22</sup>

Again, the overwhelming consensus is that the world is fast approaching a lithium supply/demand crisis, which makes this the ideal time for Tonopah's and Pan American's emergence.<sup>23</sup>

## Shocking!

### The Last Two U.S. Presidents Actually Agree on Something

And hold on to your hats — the lithium supply crisis is something Donald Trump and Joe Biden actually agree upon.

And companies such as **Pan American Energy (PAANF)** are at the

heart of their visions for America.

As president, each signed orders and created policies aimed at freeing the U.S. from the threat that China and Russia would use critical green-energy metals to blackmail the U.S.

And, please make no mistake: climate change or not, the future has been decided.

There'll soon be hundreds of millions of EVs on the roads powered by lithium-ion batteries... more than 2 billion EVs on the road in the next 25 years.<sup>24</sup>

## Even Small Power Is Growing into Big Demand

Electricity will be delivered from massive batteries that store wind and solar power.

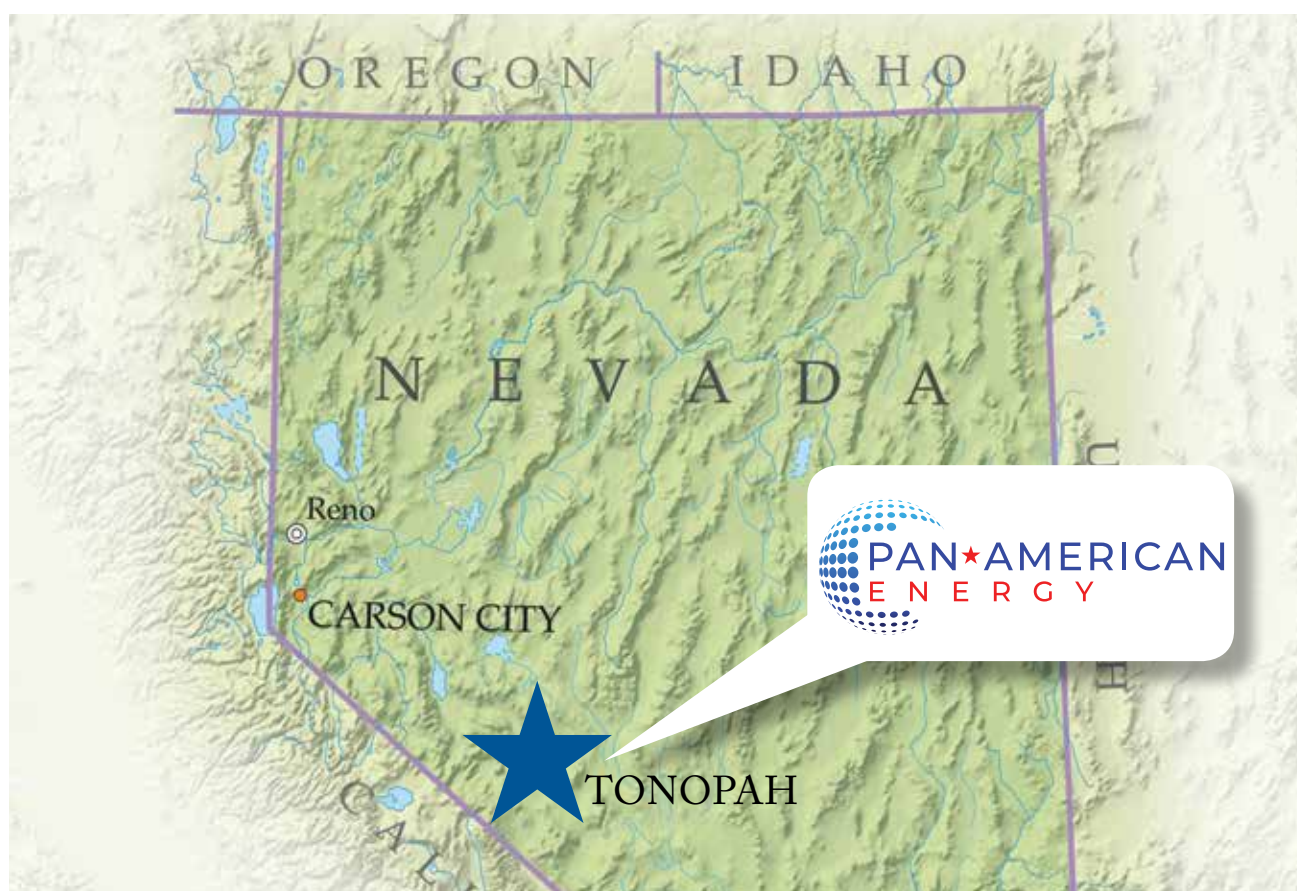
Already a huge part of everyday life, lithium-ion batteries power everything from laptops and tablets to mobile phones, car keys, headphones, watches, hearing aids, thermostats, and flashlights.

When it comes to green energy, clean energy, decarbonization, or whatever you want to call it, this revolution is now out of our hands.

It's a megatrend fueled by lithium, and it's a runaway train.

This is why **Pan American Energy (PAANF)**, with its huge lithium project, looks ready to join its Tonopah, NV neighbors on lithium's center stage.

(Continued on page 4)



Nevada could soon be the epicenter of global lithium mining and Pan American Energy is in the heart of the action.

## THIS COULD BE ONE OF THE TOP LITHIUM PLAYS OF THE DECADE

COMPANY: Pan American Energy

STOCK SYMBOL: PAANF

RATING: ★ ★ ★ ★ ★

**IMMEDIATE OPPORTUNITY:** Pan American Energy (PAANF) controls 17,334 acres in the world's hottest lithium target — Tonopah, NV. Its first mineral resource drill suggests it is one of the largest identified lithium deposits in the US. Best of all, processing lithium clay costs about \$817 a metric ton, with the price for finished lithium carbonate at \$20,000. So, we could be looking at the birth of a multi-billion company that currently is considered a penny stock.

**LEE'S OPINION:** This play for aggressive natural resource investors could be the top lithium play of the decade.



## WHY CHINA IS AN ENERGY THREAT

# A Clear Desire to Control the Lithium Triangle's 52-Million-Metric-Ton Lithium Treasure<sup>26</sup>

## Tonopah, NV Puts a Kink in China's Plan to Weaponize the Lithium Supply Chain

There is a world-shaking reason why Tonopah, NV, and its companies, such as **Pan American Energy (PAANF)**, are vital to the Free World.

That's because as the era of mandated EVs and big lithium-ion battery storage unfolds, there is one true fact.

It is this: controlling huge lithium reserves is now synonymous with power... global power.

That's the way it used to be with oil... hence OPEC's power to torture American wallets.

And, just as it was with the Middle East's repressive regimes, the power that comes with controlling energy sources has not been lost on Communist China.

Today, China dominates lithium to the degree that lithium carbonate's price is quoted in yuan — China's currency.

But Tonopah and Pan American

Energy are reshuffling the deck.

That's because, from its recent threat to the graphite supply chain to rare earth minerals, China, as one peer-reviewed research journal put it, "exerts market power, causing supply chain problems and price volatility."<sup>27</sup>

### The Monster Hunger Behind China's Desperate Lithium Grab

When it comes to EVs and lithium-ion batteries, China is battling a growing problem — it risks losing control of the market because it's consuming more lithium than it's producing at home.

And that should come as no surprise because China is the world's largest EV market. Through August of 2023, automakers had already sold 4.6 million plug-in EVs there for the year.<sup>28</sup>

That puts about 17 million EVs on China's roads today. Assuming 60 pounds per EV, that represents about

463,000 metric tons of lithium carbonate.

An amount of lithium that exceeds half of all the globally mined lithium in 2022.<sup>29</sup>

But for China, tomorrow's consumption is nothing less than a monster. A study from MIT forecasts that 40% of all vehicles on China's roads by 2030 will be EVs.<sup>30</sup> That would translate to about 50 million EVs.<sup>31</sup>

And, if the forecast comes true, that, of course, would require more than 400,000 metric tons of lithium — just for the Chinese EV market.

### Tonopah Could Make the U.S. Lithium's New Dominant Power

Now, here is where things get crazy.

Sales are one thing, but China is also the center of the lithium-ion battery universe.

To put it bluntly, China has power today because it controls the EV

## Thacker Pass Mine Developer Boots Major Chinese Shareholder

By Staff Investigator

The Ganfeng Lithium Group's massive stake in a major Nevada lithium miner is no more.

That has allowed Lithium Americas to now bill itself as a pure-play North American lithium company.

But until recently, its story was different.

Ganfeng was Lithium Americas' largest shareholder and set to benefit from the proceeds generated by two projects: a working mine in Argentina and the Thacker Pass, NV mine it's building.

The arrangement, however, made Lithium Americas ineligible for U.S. federal grants or loans.

Moreover, General Motors considered Ganfeng a bad fit, "bad optics," and is now investing \$650,000,000 in the Thacker Pass project.

So, in a not-too-complicated move, Lithium Americas splits itself into two companies — an American company with its original name and a company called Lithium Argentina, of which Ganfeng now holds a 51% controlling interest.



Thacker Pass, Nevada.

That move was not as hostile as the action Canada took in November 2022.

Citing national security concerns, its government ordered three Chinese companies — Sinomine Rare Metals Resources Co., Chengze Lithium International, and Zangge Mining

Investment — to divest their investments in three Canadian junior lithium miners.<sup>42</sup>

The move freed Canada's Power Metals Corp., Lithium Chile Inc. and Ultra Lithium Inc. to supply Canada and its allies first.



supply chain:

■ China produces more than three-quarters of the world's EV batteries.<sup>32</sup>

■ It processes and refines more than 50% of the world's lithium, cobalt, and graphite — the heart of EVs' lithium-ion batteries.<sup>33</sup>

■ It makes 70% of the world's cathodes and 85% of the anodes that combine to form a lithium-ion battery's critical innards.<sup>34</sup>

So, that's what motivates China's ravenous appetite for lithium.

Now it's trying to satisfy that massive desire, and that's a global concern.

This is why the excitement about Tonopah and its companies, such as **Pan American Energy (PAANF)**, is so high.

Because, with Tonopah's 43-million-metric-tons or more of potential measured, indicated and inferred lithium carbonate, the U.S. would no longer need to look at China's 5.4-million-metric-ton reserve with envy.

### Desire For the Triangle's Treasure

According to international data and analytics company S&P Global Market Intelligence, in 2021, China accounted for 79% of lithium-ion batteries globally.<sup>35</sup>

But China only produces 13% of the world's lithium annually. Its domestic volumes do not support its colossal battery industry and its desire to

transition to an all-EV nation.<sup>36</sup>

So essentially, its solution is to try and buy the entire Lithium Triangle.

Comprised of Bolivia, Argentina, and Chile, the Triangle is said to hold 52 million metric tons of raw lithium.<sup>37</sup>

### Chinese Throw Money at South America

China's major moves in the Lithium Triangle include a \$1-billion project by Contemporary Amperex Technology Company Co. Ltd., aka CATL, China's biggest battery maker.

In a deal with the Bolivian government, it will build two lithium carbonate plants to produce 25,000 metric tons of battery-grade lithium carbonate by 2024 and 100,000 metric tons by 2028.<sup>38</sup>

In addition, Chinese mining company Tibet Summit Resources has dropped \$2.2 billion on lithium mining projects in Argentina.<sup>39</sup>

The projects in the Arizaro and Diablillos salt flats in Salta province are expected to produce between 50,000 and 100,000 metric tons of lithium.

### But North America's Potential Lithium Lode Just Exploded

Ganfeng Lithium, the largest Chinese lithium producer and one of the leading players in the global lithium market, is expected to start operations soon on a 40,000-metric-ton-a-year project in northwest Argentina's Jujuy

## "STAGGERING" The Demand for Lithium Is Almost Hard to Comprehend

Cameron Perks, a lithium expert with Benchmark Minerals Intelligence, stated, "We'll hit the first million [metric tons] of demand within the next few years. And then thereafter, every few years, adding another 1 million [metric tons]... every few years, which is staggering."



province.<sup>40</sup>

Finally, in Chile, China will spend more than \$2 billion to build a lithium industrial park in Antofagasta.<sup>41</sup>

That's on top of Tianqui Lithium's 2018 deal with Sociedad Química y Minera de Chile to export 80,000 metric tons of lithium to China's leading EV maker, BYD.

Now, thanks to Tonopah, Nevada, and companies such as **Pan American Energy (PAANF)**, North America can ease its worries and fears about lithium supply.

(Continued on page 12)

# Do Multi-Billion-Dollar Global Corporations Dream of More Billions?

*You Bet. It's Why They're Suddenly Dreaming of Lithium Riches*

By Staff Reporter

**T**he tycoons are hungry. That means you should see what's on their menu.

A hint: today it's lithium and we're not talking light snacks, either.

What caught my attention is when oil giant ExxonMobil announced its plans to dominate the U.S. lithium market.

CNBC reported "Exxon views lithium as a decades' long investment with high growth potential." In fact, ExxonMobil's President of Low Carbon Solutions, Dan Ammann, said this about XOM's desire, "We want to get in early. We want to lead the way on domestic production of lithium, do it with a very favorable environmental footprint and set that as the standard."

Your tax dollars are in the game too. A bipartisan initiative has aimed a whopping \$2.8 billion dollars toward U.S. battery materials production.



This is just the beginning for domestic lithium sources. That's why I'm focusing my investment efforts on finding companies in mining districts with proven track records and mining friendly jurisdictions like Tonopah, NV.\*



# The Simple Truth About a Lithium Supply-Chain Crisis Is This: It's All About the Battery

Reuters reported, “Global automakers are planning to spend more than half a trillion dollars on electric vehicles and batteries through 2030.”<sup>43</sup>

All driven by lithium and the hope of a steady lithium supply chain.

This massive desire is new because it wasn't that long ago that less than 30% of lithium demand was for batteries.

That was back in 2015 when analysts at McKinsey & Company found that the bulk of lithium demand was “split between ceramics and glasses, greases, metallurgical powders, polymers, and other industrial uses.”<sup>44</sup>

## The Revolution Is Reality Now

Eight years ago, no one would have thought that an unheralded company like **Pan American Energy (PAANF)** would be sitting on a 1.46 million metric ton indicated resource, and a 9.78 million metric ton inferred resource.<sup>45\*</sup>

A resource of that size places it in the ranks of the largest deposits in all of America.<sup>46</sup>

That's why, today, when you strip away China's geopolitical posturing, antagonism, and corruption from lithium's big picture, you're left with this:

The die is cast. The near-term future has been committed to the lithium-ion battery, which will power a revolution in modern energy.

## EVs Lead the Vanguard

Currently, the headline maker for lithium-ion batteries is electric vehicles, primarily light trucks.

That's because as mandates drive

people to opt for EVs, the global demand for lithium batteries is expected to surge more than fivefold by 2030.<sup>47</sup> EV sales grew by 50% in Q3 of 2023 compared to the same period of last year.<sup>48</sup>

The EV megatrend is why CNBC says lithium demand is forecast to exceed 3,000,000 metric tons in the next 6 years. For reference the total global lithium supply in 2021 was 540,000 metric tons.<sup>49</sup>

That means the world needs more lithium. Fast.

It doesn't happen without companies such as **Pan American Energy (PAANF)** and its Tonopah, NV neighbors picking up the supply slack.

## Massive Growth Unleashed

Moreover, there's a ton of cash at stake.

According to September 2023 research from Valuates Reports, a consultancy that charges nearly \$6,000 to access its reports, the global lithium-ion battery market size is set to explode.<sup>50</sup>

The mind-bending growth is predicted to soar 4X from \$46.2 billion last year to \$189.4 billion by 2032.<sup>51</sup>

Impressive, yes — but it still leaves one question: If it's so vital, what the heck is lithium's actual role in a Li-ion battery?

## Lithium Is the Only Best Choice

To begin, lithium is a lightweight metal known for its high energy density and excellent electrochemical properties. These characteristics make it an ideal choice for battery applications, as it allows for the efficient storage and

“If China wanted to cut off supplies of processed materials for Li-ion batteries, as it did with rare-earth materials to Japan in 2010, it would create a dire situation...”<sup>25</sup>



—Abigail Wulf, director of the Center for Critical Minerals Strategy at Securing America's Future Energy<sup>25</sup>

release of electrical energy.

In the context of EVs, lithium-ion batteries are the preferred choice due to their ability to provide extended driving ranges and faster charging times.

As for the market size, lithium content in an EV battery can vary depending on several factors, including the battery's capacity and the specific chemistry used.

On average, according to U.S. Army contractor TS2Space, a typical electric vehicle battery contains approximately 0.3 kilograms (kg) to 0.6 kg of lithium per kilowatt-hour of energy capacity.<sup>52</sup>

To put this into perspective, a mid-sized EV with a 60-kWh battery pack would contain around 18 kg to 36 kg of lithium, depending on the vehicle's range and recharging speed.<sup>53</sup>

So, that's about 40 to 80 pounds. In this report, we split the difference and define the average EV battery as holding about 27 kg or about 60 pounds.

## U.S. Will Soon Pass the Tipping Point

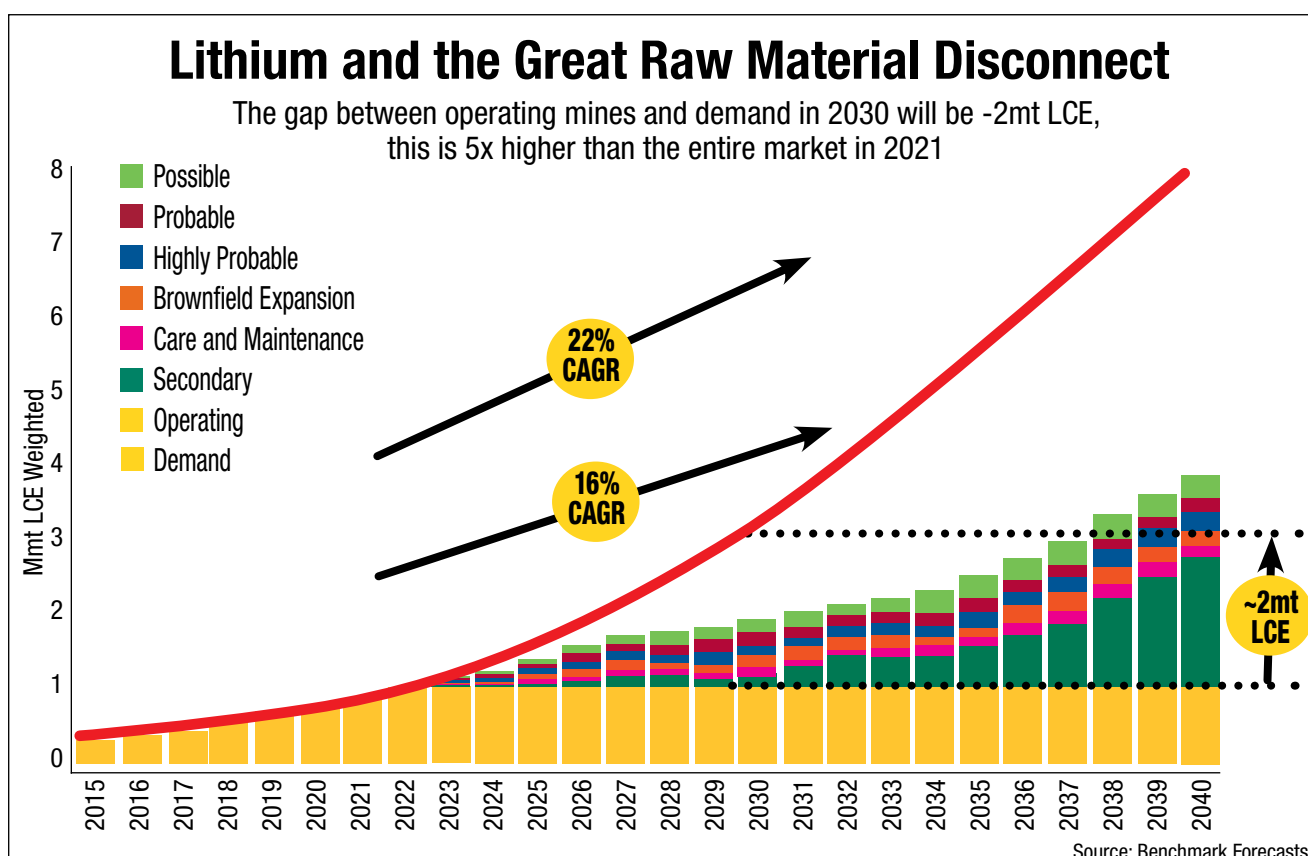
In the U.S. alone, mandates could push as many as 42 million EVs onto the road by 2030.<sup>54</sup> Soon, car buyers may find more EVs than gas-guzzlers on sales lots. Honda says its inventory will be 80% EVs by 2040, and Ford expects half its sales to be EVs by 2030.<sup>55</sup>

But those 42 million EVs could need as many as 1.14 million metric tons of lithium carbonate.

And, across the globe, the estimates agree that there could be as many as 350 million EVs on the road.<sup>56</sup>

Using the 60-pound average generates a stratospheric number — 9.5 million metric tons of lithium carbonate.

That is about 10 times more than the



\* See disclaimer regarding compensation, risks, results, and more on page 13.



forecast that calls for 964,000 metric tons of lithium carbonate to be produced in 2023.<sup>57</sup>

And, by the way, that number is a good 25,000 metric tons less than some forecasts for 2023's demand.<sup>58</sup>

### It's a Great Time to Own a Big Lithium Source

Here we go.

Now, the same analysts report that in the next seven years, batteries are expected to account for 95% of lithium demand.<sup>59</sup>

Mandate-driven demand could grow annually by 25% to 26%, and could create a need for 3.3 to 3.8 million metric tons of lithium carbonate.<sup>60</sup>

Think of it — the average electric car uses more than 5,000 times the lithium of a smartphone.<sup>61</sup>

An EV that can travel farther because of a denser battery that can use as much lithium as is in 10,000 smartphones.<sup>62</sup>

Or, in the words of analysts at the GlobalX Lithium & Battery Tech ETF... "Therefore, growth of the electric car

market will have a profound impact on total lithium demand."<sup>63</sup>

Simply stated, but the facts seem to support the claim.

### World's Most Influential Automakers Are All-In But Lithium Shortages Plague Their Plans

Tonopah's impressive size means only one thing to mine operators and investors: opportunity.

(Continued on page 10)

## NATIONAL SECURITY

# America's Military Is Hostage to Foreign Supplies — and Tonopah Could Save It

By Staff Writer

Allied forces across Europe faced fuel shortages back in 1944, leading to George Patton's famous words, "My men can eat their belts, but my tanks have gotta have gas."<sup>76</sup>

Today, *National Defense Magazine* reported that the military's lithium battery supply chain "is virtually entirely from offshore suppliers."<sup>77,78</sup>

In a 335-page report, Brigadier General John Adams, U.S. Army, Ret., amplified the threat.

"The United States' national security is threatened by our military's growing and dangerous reliance on foreign nations for the raw materials, parts, and finished products needed to defend the American people."

### All-American Lithium Supply Favors National Security

Reliance on foreign nationals means China! And that means its well-documented history of squeezing access to its minerals' supply chain.

But easing that reliance is also an opportunity for **Pan American Energy (PAANF)** and its Tonopah, NV neighbors to step in and allay fears of Chinese threats.

Because lithium is at the heart of the U.S. Defense Department's cutting-edge weapons systems and advanced technologies.

For instance, lithium is used in steel armor plating, combat-rated impact glass, and several polymers needed for aerospace, cyber, nautical, and space-related hardware.<sup>79</sup>

Moreover, the defense sector lithium-related demand is poised to grow sharply soon.

That's because lithium-ion batteries power autonomous vehicles and the big storage that will be part of microgrids.<sup>80</sup>

### Modern Weapons Rely on Lithium

Autonomous and remotely piloted vehicles are a new breed of weapon systems across all services.



The battlefield will soon be dominated by lithium-ion batteries.

For example, remotely piloted aircraft like the Turkish-made Bayraktar Tactical Unmanned Aerial System have proved decisive in Ukraine's war to defend itself from Russian invaders.

As with other unmanned weapons, the Bayraktar relies on relatively lightweight, long-lasting lithium-ion batteries for propulsion and to supply power to onboard avionics, communications, and combat systems.<sup>81</sup>

### Lithium's Silent Edge

The light footprint and low heat signature of the Bayraktar make it resistant to conventional anti-aircraft and detection systems.

Lithium is the power source in warfighting domains, such as the Army's Ripsaw autonomous combat vehicle and the Navy's Snakehead Large Displacement Unmanned Undersea Vehicle.<sup>82</sup>

These systems, and others like them, may prove decisive in future conflicts.

### Removing the Enemy From Behind the Supply Chain Lines

But today, Andrew Higier, director of the energy portfolio at the Defense Innovation Unit, said, "From raw materials to assembly, the commercial supply chain is heavily reliant on adversarial nations — and defense integration of new batteries is slow, cumbersome, and costly."<sup>83</sup>

That's why new sources of lithium are vital to the Free World.

And that's precisely what **Pan American Energy (PAANF)** looks to be doing.

It's working on developing what it hopes will be a new vital source of domestic lithium: claystone lithium from American soil.



STRAIGHT FROM THE MOUTHS OF LITHIUM'S TOP BRASS:

# CEOs SPILL THE BEANS AND The Big Guns Like Rio Tinto Are Like Pan American

## Big Bosses Admit They Dream of Acquiring

So, the enthusiasm surrounding lithium explorers is anything but hype... that's because, driven by demand, their upside potential could be awe inspiring.

It's why the day could soon come when companies like Pan American Energy and its vast claystone lithium resource could have a target on them.\* An acquisition target.

It wouldn't be surprising, either, because there's a quiet lithium mining trend that you could be among the earliest to know about...

Some major mining companies have shifted their corporate strategy toward acquiring early-stage projects. Buying small in order to grow bigger.<sup>101</sup>

And when we say "majors," we mean some of the biggest miners are in on the action, including Rio Tinto and Albemarle.

The reason is simple. The companies that could be sitting on the largest lithium resources are junior minerals explorers such as **Pan American Energy (PAANF)** and its lithium-rich neighbors around Tonopah, NV.

### Juniors Like Pan American Are the Real Exploration Experts

That's because, unlike the major miners, companies such as Pan American Energy began life by primarily looking for lithium.

The big explorers have a baked-in arrogance that the small companies should take the exploration risks.

But their lack of exploration means that the giant miners are hungry today because the world is about to need millions of metric tons of lithium and copper, mined each year, to match massive clean energy mandates: EVs and energy grid updates, along with lithium to support the U.S. military's advanced

weapons systems.

Frankly, those apparent reasons to invest in clean energy and lithium are quite well known by now.

“Just-released results from the earliest exploration on Pan American's Tonopah property are stunning...”

But, again, what's not so well known is what's happening in the industry below the surface — pardon the pun.

“We've been talking about pivoting toward resources from an M&A strategy for a while and then also going a little early stage, so we get in on these opportunities earlier when they're not as expensive,” Kent Masters, Chairman and CEO of Albemarle, said during the company's second-quarter earnings call.<sup>102</sup>

As junior energy investors are well aware, early-stage projects are less expensive but also riskier.\*

### Majors Are Enthusiastically Buying In

For me, **Pan American Energy (PAANF)** certainly fits that bill. At its super low price, I can buy a lot without risking a whole lot. It's all common sense—I simply never invest more than I can afford to lose.\*

Albemarle seems to manage the uncertainty by taking a conservative stake and observing a project's development over time.<sup>103</sup>

“Getting our foot in the door, so to speak,” CEO Masters stated.<sup>104</sup>

The chemicals giant took a 4.9% stake

in Patriot Battery Metals, a junior explorer with claims to a spodumene deposit in Northern Quebec.

The company also proposed acquiring Australia-based lithium producer Liontown Resources in March, but Liontown's board rejected the offer, saying it undervalued the company.<sup>105</sup>

However, in July, Albemarle successfully acquired Western Lithium Corp. from Lithium Power International.<sup>106</sup>

### And Tonopah, NV, is Already on Their Radar

By the way, Albemarle operates America's only working lithium mine about 40 miles southwest of Tonopah.<sup>107</sup>

Rio Tinto seems to be deploying the same strategy, focusing on building its portfolio through smaller acquisitions, as *Reuters* reported on August 1st.<sup>108</sup>

CEO Jakob Stausholm said the global miner is focused on small, bolt-on acquisitions to shape its portfolio.<sup>109</sup>

Here's the big news — he said Rio is looking at several potential lithium acquisitions, adding that the sector remains quite hot.<sup>110</sup>

Rio hasn't committed yet, but it's almost as if he's making the case to make a move into **Pan American Energy (PAANF)** while it's still at a low price.

That 1.46 million metric ton indicated resource, and a 9.78 million metric ton inferred resource could be powerful bait that draws a suitor in before Pan American Energy could get too hot.\*

### Setting Up Where the Riches Look to Be

There is little doubt in my mind that **Pan American Energy (PAANF)** would be worth attention even without the specter of a buyout or major investor.

In fact, even as it's still exploring its lithium resource, Pan American Energy merits consideration\*...

That's because its Tonopah neighborhood is smoking hot. Its neighbors are NASDAQ-listed companies.

Directly next door, south of Route 6, is American Battery Technology.

It's sitting on what is perhaps the world's hottest lithium property, made up of 517 lithium-bearing claystone lode claims over 10,340 acres.<sup>111</sup>

Exploration results are off the charts, with an inferred resource of 15.8 million metric tons of lithium carbonate — what could be the U.S.'s largest lithium resource.

It's massive.



SOURCE: The White House — American Battery Technology CEO, Ryan Meslert speaks on lithium extraction technology.



# REVEAL HUGE SECRET: Hot to Buy Lithium Explorers Energy (PAANF)

## Junior Explorers with Fat Lithium Assets<sup>100</sup>

And it's right next door to PAANF.

### This Could Make History

But, when the next round of exploration results come in, **Pan American Energy (PAANF)** could be on course to top that whopper.\*

You see, Pan American holds 839 lithium-bearing claystone lode claims over 17,334 acres.<sup>112</sup>

Its property is nearly twice the size of American Battery's.

But here is a huge factor — Pan American Energy shares a mineral-rich formation with American Battery — it's called the Seibert Formation. Pan American's early survey of its property supports American Battery's findings that the Seibert Formation is home to top-grade lithium found at greater than 1,000 ppm and as deep as 1,000 feet under the surface. However, American Battery's average ppm was 561.<sup>113,114</sup>

By the way, parts per million is the standard measurement for the lithium found in Nevada's claystone deposits.

Interestingly, other Nevada claystone lithium explorers identify their resources as high-grade, with 30% to nearly 50% fewer ppm than Pan American's early drill holes that found high-grade lithium at greater than 2,000 ppm.<sup>115,116</sup>

And now, it all seems to be coming together as just-released results from the earliest exploration on Pan American's Tonopah property are stunning.

They came in at a 1.46 million metric ton indicated resource, and a 9.78 million metric ton inferred resource.

Best of all, the good news for Pan American Energy's potential is that the

U.S. Department of Energy awarded American Battery a \$115-million grant to support the construction of a commercial-scale primary lithium hydroxide manufacturing facility.<sup>117</sup>

So, there's a good chance that this plant, funded with U.S. Homeland Security in mind, could handle any lithium Pan American could mine down the road.

Time will tell.

### Nothing But R-E-S-P-E-C-(T)

But that's also why it seemed like such a smart move when Pan American Energy hired the engineering firm RESPEC to lead its exploration.

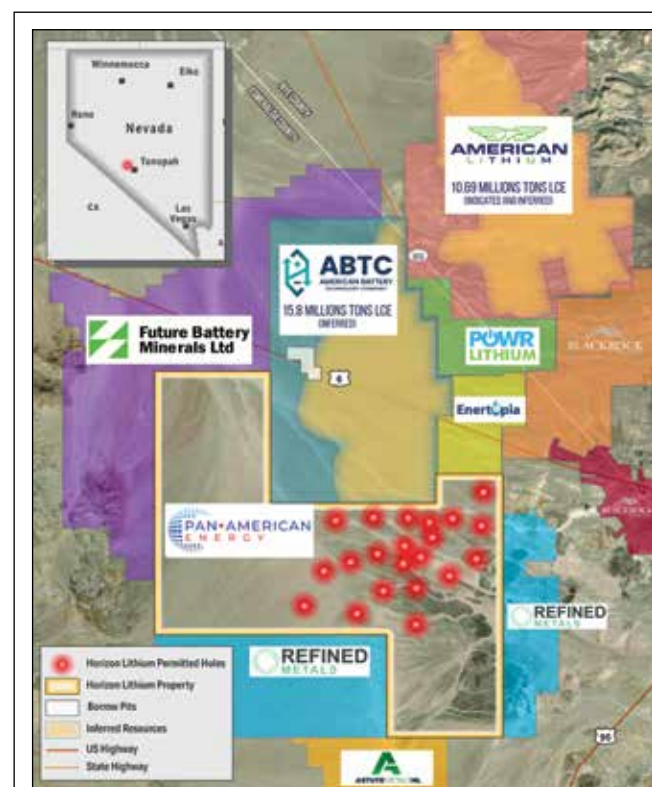
RESPEC is the company that helped lead American Battery Technology to its massive discovery.

And, while it's far from sure, Pan American Energy's earlier results look tremendous, with mineral estimates at 1.46 million metric ton indicated resource and a 9.78 million metric ton inferred resource.\*

And, as noted above, preliminary drill holes intercepted a lithium discovery cluster as high as 2,040 parts per million lithium in claystone and thick zones of mineralization.<sup>118</sup>

To put that into perspective, this is four times greater than the Tonopah Mining District's cutoff grades — as judged by a sampling of Pan American's lithium exploring neighbors.

Enertopia's cutoff was 609 ppm, NASDAQ-listed American Lithium's "base cutoff" was 500 ppm, as was Red Mountain Mining, while American



Pan American's Horizon Lithium Project located next door to multimillion lithium ton neighbors.

Battery's cutoff was 300 ppm."<sup>119,120,121</sup>

Finally, while I believe the focus on Pan American Energy should be on its Tonopah, NV project, the company is exploring a lithium property in Canada.

This hard-rock lithium project is known as "Big Mack," located north of Kenora, Ontario.

The economics of this entire area look interesting. **Pan American's (PAANF)** neighbors, Avalon Advanced Materials, established a measured and indicated resource of 10 metric tons at 1.46% lithium, which suggests an initial estimate of 134,000 metric tons of lithium.<sup>122</sup>

Earning the junior a whopping \$63M CAD investment from multibillion dollar  
(Continued on page 11)

## The Nichol Effect Breeds Success

### Alpha Lithium CEO Joins Pan American Energy

By Staff Investigator

As briefly noted on page 2, back in 2022, I became aware of an unheralded lithium junior with a big-company attitude. Alpha Lithium's swagger was a reflection of its upstart CEO, Brad Nichol. He's an exploration company veteran who cut his teeth at the multinational Schlumberger NV, the world's largest



Brad Nichol

offshore drilling company.

Under Nichol's leadership, Alpha captured a prized portion of the Lithium Triangle in Argentina. So, prized, in fact, that a Spanish billionaire coveted it. Nichol went toe-to-toe with the billionaire, Paolo Rocca, and his Tecpetrol Investments SL, turning back low-ball offers until Rocca's team crossed the \$275 million threshold.<sup>12</sup>

In the end, long-time investors could have made significant money, more than 200% considering Alpha shares were in the \$0.30 range three years ago and sold

for \$1.07 at acquisition.<sup>13</sup>

Investors who bought on the news of the initial offer, then held on, could have booked a 54% gain in six months.<sup>14</sup>

In an era when major miners openly admit they're hungry to acquire juniors like Pan American, having Brad Nichol on your side as an advisor is a huge plus.

Think of it this way, every investor sector has notable "names" on which people invest on reputation alone. In lithium, based on recent history, Brad Nichol's name could join a very short list.



**It's All About the Battery**  
(Continued from page 7)

It's an opportunity backed by solid demand. Not just environmental community wishes or government influence. Big Auto's hard-headed execs, boardrooms, and accountants have green-lighted the changeover from gas to electric.

► **General Motors:** GM plans to only sell EVs by 2035. It's spending \$27 billion to launch 30 EVs by 2025.<sup>64</sup> And just invested \$650M into building their own lithium supply.<sup>65</sup>

► **Amazon:** Is on board, too. Amazon delivers 10 billion packages a year. In October 2023, the company announced it has 10,000 EV delivery vans on the street, completing over 260 million deliveries. The vans are from an order of 100,000 electric delivery vehicles Amazon placed with a U.S. vehicle design startup to have on the road by 2030.<sup>66</sup>

► **Volvo:** By 2030, it will only make EVs. Its Chief Technology Officer, Henrick Green, said, "There is no long-term future for cars with an internal combustion engine."<sup>67</sup>

► **Toyota:** The world's biggest

carmaker won't be left behind. In recent years, Toyota announced its plans to invest \$35.2 billion in a drive to sell 3.5 million EV units annually by 2030. CEO Akio Toyoda said his company will roll out 30 EV models by 2030. That doubles Toyota's original plan to sell 15 EV models by 2025.<sup>68</sup> As of October 2023, Toyota is now doubling down on building out its EV battery capacity by investing \$8 Billion into their U.S. based manufacturing plant.<sup>69</sup>

But some of the other major car manufacturers are falling behind their announced EV targets. That's because lithium supply is so limited it's driving prices through the roof.<sup>70,71</sup>

The only way big auto can keep up is to look for a more domestic lithium supply.

**The Future is in Tonopah, and PAANF is Already There**

Mandate-driven demand is unstoppable now. It's no wonder lithium is so prized. The only thing that can slow it down is not finding enough lithium.

That's why **Pan American Energy (PAANF)** and its huge

**The World Needs Almost 4X More Lithium**



lithium project could be perfectly poised to unlock China's grip on the EV supply chain and support America's battery industry.\*

# Has The World Underestimated How Much Lithium It Will Need?

## *The Answer Is Very Likely, YES!*

By Staff Reporter

The forecast that the world will need 3.3 million metric tons of lithium each year after 2030 is looking shaky.

There is a very real — call it surreal — possibility that the world's experts have grossly underestimated the amount of lithium the clean energy revolution could require.

By a good amount, too.

The reason: Carmakers underestimated consumers' desires for EVs that go beyond the daily commute or around-town chores. A 300-mile or so range is fine for that.

But nearly 40% of respondents to a Morning Consult poll wanted a 400+ mile range, with 23% wanting an EV that went at least 500 miles between charges.<sup>90</sup>

*Consumer Reports* found that 55% of 8,000 poll respondents had "range anxiety" — that is, they feared the EV would conk out before they had a chance to recharge the car's battery.<sup>91</sup>

And the battery industry is responding with a denser solid-state battery, which also contains lithium.

The only issue is that solid-state batteries need about a third more lithium than most current EV lithium-ion batteries.



Lithium clays, like Pan American Energy's, could play a vital role in electrification's future.

For example, Toyota thinks its new solid-state EV battery will offer a 745-mile range and only take 10 minutes to charge.<sup>92</sup>

Clearly a breakthrough.

And, while solid-state batteries can reduce the carbon emissions of EV

batteries by 39%, Toyota admitted they need 35% more lithium.

So, it would seem that a world powered by solid-state batteries will likely need closer to 4 million metric tons of lithium just to get through the year 2030.<sup>93</sup>

\* See disclaimer regarding compensation, risks, results, and more on page 13.



**CEOs Spill the Beans**

*(Continued from page 9)*

mining behemoth, Sibelco.<sup>123</sup> A clear indication that this area, specifically **Pan American's (PAANF) Big Mack** property could be worth a second look.

And there's a chance that, as often happens, continued exploration will lead to an expanded project.<sup>124</sup>

**The Smart Move to Me Is to Focus on Pan American Energy (PAANF) Now Before Early Exploration Results Could Create Major Headlines**

But my investment thesis is that the focus should be on **Pan American Energy's (PAANF) Horizon Project** in Tonopah, NV.

Its neighbors tell the story... American Lithium, with an 8.8-million-metric-ton resource; Noram Lithium, with its 5.7-million-metric-ton resource; ioneer, with a 3.2-million-metric-ton resource; and American Battery Technology, with its 15.8-million-metric-ton resource.<sup>125,126,127,128</sup>

That's why I'm focusing on **Pan American Energy (PAANF)** because huge miners are on the lookout for unheralded explorers with a big lithium resource\*... and with Pan American Energy's deposit they could be just what the majors are looking for.

**This Way to the Future — Big Gas and Oil Are Betting on Lithium Now**

It's the "dinosaurs" like ExxonMobil, Shell, and BP.

The multinational oil and gas company BP invested \$20 million in an ultra-fast-charging battery start-up company. Then, it made a \$1 billion investment in the United Kingdom's EV charging infrastructure.<sup>129,130</sup>

ExxonMobil is investing \$17 billion through 2027 in an effort to modernize their tech and reduce emissions. In fact, the oil giant just announced its intention to become a top lithium producer with its new U.S. lithium operation.<sup>131</sup>

Shell's public charging network, Shell Recharge, has an ambitious goal. Install 500,000 charging point stations across

**A Lithium Supply Crisis Is the Perfect Opportunity to Follow Warren Buffett's Advice**

He said, "Bad news is an investor's best friend. It lets you buy a slice of America's future at a marked-down price."



the globe by 2025. It plans to locate them at supermarkets, street-charging points, and EV hubs.<sup>132</sup>

In short, last century's "dinosaurs" are not about to miss out on the lithium-ion battery future... or the riches it could generate.\*

**Pan American Energy Is a Classic Junior Explorer Play**

Pan American Energy (PAANF) is an easy-to-understand opportunity.

*(Continued on page 13)*

**If the Answer's in the Wind and the Sun, Lithium Matters More than Ever**

By Staff Reporter

**M**odernizing the world's creaky energy grid is a priority... one requiring more than a million tons of lithium just for openers.

In the United States alone, BloombergNEF estimates the cost to be \$4.1 trillion to sustain the existing grid and \$17.3 trillion to expand the grid for new electricity consumption and production.

A shift toward renewable energy sources like wind and solar will be at the heart of the upgrade. Which also means building facilities to house huge storage batteries for holding the generated energy.

**The Gas Maven Who Won't Be Obsolete**

Vistra Corp. is a sure sign of how the energy market is changing.

An \$8.8-billion market-cap company, Vistra owns 36 natural-gas-fired power plants but doesn't want anything to do with gas anymore.<sup>84</sup>

It intends to invest more than \$1 billion in solar farms and big lithium-ion battery storage units in Texas and California.

And big batteries require tons of lithium.

Vistra's CEO, Curt Morgan, described the transition this way...

He told *The Wall Street Journal*, "I'm hellbent on not becoming the next Blockbuster Video. I'm not going to sit back and watch this legacy business dwindle and not participate."<sup>85</sup>



Wind power will feed huge lithium-ion storage batteries.

**America's Grid Needs Urgent, Massive Expansion**

Vistra is part of the megatrend driving the rapid expansion of utility-grade energy storage batteries comprised of lithium-dominant batteries.

Since May 2021, Vistra has soared from \$14.63 to \$34.70.<sup>86</sup>

And each new gigawatt of energy storage requires at least 729 tons of lithium carbonate, according to Bloomberg.<sup>87</sup>

That means the world will need more than 1 million tons of lithium to meet the forecasted 6X growth in utility-grade storage by 2030.

Here's how the researchers at Rystad Energy break down the growth by year.<sup>88</sup>

- 2023 — 74 GWh = 53,946 metric tons of lithium carbonate
- 2024 — 96 GWh = 69,984 mt
- 2025 — 134 GWh = 97,686 mt
- 2026 — 170 GWh = 123,930 mt
- 2027 — 233 GWh = 169,857 mt
- 2028 — 287 GWh = 209,223 mt
- 2029 — 347 GWh = 253,963 mt
- 2030 — 421 GWh = 306,909 mt

Total 1,285,498 metric tons

Of course, consultants and analysts are known to disagree.

McKinsey & Company analysts predict there will be 620 GWh of utility-grade storage building in 2030.<sup>89</sup>

By McKinsey's forecast, the world will need to dedicate 451,980 metric tons of lithium carbonate just to utility-grade storage in 2030.



# Warren Buffett's Clean Energy Strategy Has A Great Win With Big Li-Ion Batteries

By Staff Reporter

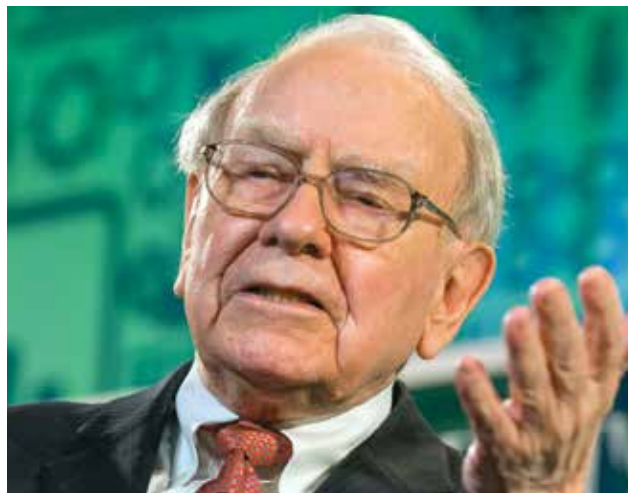
**W**arren Buffett is a shrewd operator, only investing in stuff anyone can understand... candy, fast food, insurance, and railroads.

Electricity is easy to understand, as well. The modern world runs on an on/off switch.

Buffett hit a home run after he won permission to build a massive solar power plant on federal land in Nevada.

For about \$1 billion, NV Energy, a subsidiary of Buffett's Berkshire Hathaway, built a solar array that should generate 690 megawatts of energy and store 380 megawatts.<sup>94</sup>

The Gemini solar and battery storage project can produce enough electricity to power 260,000 households. It will annually offset greenhouse emissions of about 83,000 cars.<sup>95</sup>



Warren Buffett

For the storage component, NV Energy contracted Swiss firm Energy Vault to install 220 megawatts of utility-scale energy storage.<sup>96</sup>

Buffett's Gemini project is the world's

eighth-largest solar plant and the largest in the U.S., knocking Star Solar's 579-megawatt plant in Rosamond, CA, out of the record books.<sup>97,98</sup>

Buffett said in a 2016 investor letter that he was convinced renewable sources would grow in importance, which is why the company's Berkshire Hathaway Energy subsidiary was investing in them.

"Last year, BHE made major commitments to the future development of renewables in support of the Paris Climate Change Conference," he wrote. "Our fulfilling those promises will make great sense, both for the environment and for Berkshire's economics."

Berkshire Hathaway Energy reported \$500 million in after-tax profits for 2023's third quarter.<sup>99</sup>

# Pan American Energy Corp. Leadership... Seasoned Energy Sector Experience And Vision at the Helm Benefiting from Heavy Hitters on the Advisory Board

By Staff Investigator

**B**rad Nichol, CEO of Alpha Lithium (TSX: ALLI), just secured a \$275,000,000+ acquisition of the company.<sup>133</sup> And now, he's helping lead the charge at **Pan American Energy Corp (PAANF)**. With his 25-plus-year skillset as an International Entrepreneur serving and advising corporations on strategy and finance, Mr. Nichol is the man with a successful lithium acquisition under his belt. And he's tapped his right-hand man, Geologist Foster Wilson, to help get the job done at Pan American.

■ **Foster Wilson** is a highly respected geologist with over 30 years of experience in generating and developing 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 is the Director of TSX Venture Exchange listed Alpha Lithium Corp. (TSX.V: ALLI) and Atomic Minerals Corp. (TSX.V: ATOM). He played a critical role in the acquisition of Alpha Lithium and looks forward to his next project with an expert team.

■ **Jason Latkowcer** is the Chief Executive Officer leading the charge at Pan American. With over 10 years of boots on the ground experience, he has worked directly with some of the

biggest energy and mining companies in North and South America. Mr. Latkowcer has been actively consulting in the capital markets as a Director of Corporate Development focusing on mining and renewable energy opportunities globally.

■ **Paul Gorman** is a U.S. mining legend. President and Managing Partner at Riverbank Capital, he has over 25 years of experience in junior mining finance, taking companies public, assessing asset viability and operating growth-emerging public companies. Mr. Gorman has raised over \$85 million in capital and 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). He also founded Mega Graphite Inc. in 2009.

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**CEOs Spill the Beans**

*(Continued from page 11)*

Because it has just started to explore its 17,334-acre Horizon Project in Tonopah, Pan American is a pure natural resource speculation.

In other words, even with its multimillion-metric-ton resource, Pan American Energy is an eyes-wide-open play.

But Pan American Energy has also staked its place in the heart of what may be one of the world's most significant industrial revolutions...

The clean energy megatrend.

While it has its risks, I feel strongly

enough about its potential that I've penned this report for you and your fellow individual investors.\*

Though **Pan American Energy (PAANF)** looks like one heck of an opportunity, I strongly encourage you to show this report to your broker or go online to do more research.

While investing in **Pan American Energy (PAANF)** has the potential for higher rewards than traditional mining operations, there is always risk. And, of course, past performance is no guarantee of future results.\*

I am not an investment advisor. But the rules I go by are these:

▶ I never invest more than I can

afford to lose.

▶ I do not chase losses. If prices slide, it's important to resist the temptation to "average down."\*

▶ I don't put all my dreams on a single stock. Instead, I make it part of a wider asset allocation strategy in my portfolio.

Regardless, I believe digging into why Pan American Energy could be one of the year's most lucrative lithium plays is worthy of your time and attention.\*

And, to discover more of my top trends as they unfold, I'd also like to invite you to join me at my monthly newsletter advisory, *Off Grid Confidential*.

*(Please turn)*

# 8 Intriguing Reasons to Put Pan American Energy (PAANF) On Your Radar Now

By Staff Investigator

**1 HUGE NEW RESOURCE** — With 1.46 million metric tons of indicated lithium resource, and 9.78 tons of inferred,\* **Pan American Energy (PAANF)** is sitting on what could be one of America's largest lithium resources.

**2 PENNIES VERSUS WORLD CLASS DEPOSIT** — **Pan American Energy (PAANF)** is a penny stock. Its resource is nearly 3X greater than all of China's. The question I'm asking is how long will it remain a penny stock, when you consider its next-door neighbor American Battery Technology saw a ~\$400M increase in market cap and traded for as high as \$19 following the announcement of their resource estimate?<sup>134,135</sup>

**3 MAJOR MINERS' RAVENOUS APPETITE** — The lithium megatrend took hold because a consensus of forecasts indicates lithium dominance could be the final step in defeating China. The lithium giants focused on profits and now find themselves short on exploration results. That's even true for Albemarle, one of Pan American Energy's neighbors in Nevada. It's what led Kent Masters, Chairman and CEO of Albemarle, to say, "We've been talking about pivoting toward resources from an M&A strategy for a while and then also going a little early stage, so we get in on these

opportunities earlier when they're not as expensive."<sup>136</sup>

**4 RIO TINTO WANTS JUNIORS, TOO** — CEO Jakob Stausholm said the global miner is focused on small, bolt-on acquisitions to shape its portfolio.<sup>137</sup> Here's the big news — he said Rio is looking at a number of potential lithium acquisitions, and he added the sector remains quite hot.<sup>138</sup> **Pan American Energy (PAANF)** with its vast new resource could be a good fit for Rio, as well.

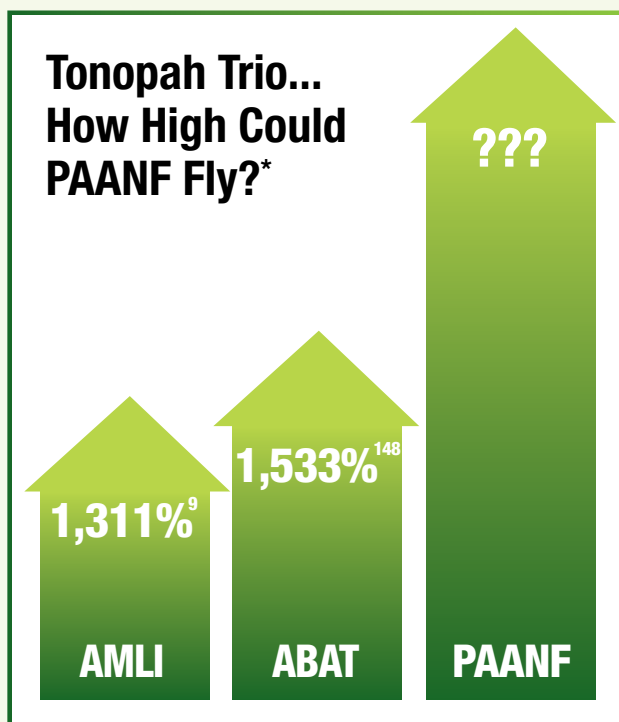
**5 OUTRAGEOUS PRICE** — Because demand is so heavy, and future

demand could be even greater, a metric ton of lithium carbonate has been selling for \$20,000. The math is staggering, when you consider one of Pan American Energy's neighbors in Nevada says it will cost about \$817 a metric ton to process lithium clay. And, that lithium is at a bargain considering its price is at a 26-month low.<sup>139,140</sup>

**6 BRAD NICHOL** — This soon-to-be legendary exploration executive is the man to follow in lithium during the era of mergers and acquisitions. That's because of the hardball he played in getting investors the best deal possible when, as CEO of Alpha Lithium, he dealt with a hungry billionaire and his famous multinational empire.

**7 DEMAND WILL LIKELY OUTSTRIP SUPPLY** — If the average EV battery size stays constant, the world will need as many as 2 million metric tons of lithium per year over the next decade just for EVs. New mines will be the key to success.<sup>141</sup>

**8 HOMELAND SECURITY** — The importance of Tonopah to the Free World, and investors, of Pan American's new North American lithium deposit cannot be overstated.<sup>142</sup> That's because Communist China, and Leftist Chile have become puppet masters... pulling the strings and making the lithium market dance to their tunes.<sup>143,144</sup>



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production operations at any of its projects will depend upon numerous factors, many of which are beyond its control, including exploration success, the obtaining of funding for all phases of exploration, development and commercial mining, the adequacy of infrastructure, geological characteristics, metallurgical characteristics of any deposit, the availability of processing technology and capacity, the availability of storage capacity, the supply of and demand for silver and other metals, the availability of equipment and facilities necessary to commence and complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, civil unrest and protests, currency fluctuations, changes in regulations, the availability of water, the availability and productivity of skilled labor, the receipt of necessary consents, permits and licenses (including mining licenses), and political factors, including unexpected changes in governments or governmental policies towards exploration, development and commercial mining activities. Furthermore, cost overruns or unexpected changes in commodity prices in any future development could make the projects uneconomic, even if previously determined to be economic under feasibility studies. Accordingly, notwithstanding the positive results of one or more feasibility studies on the projects, there is a risk that the Company would be unable to complete development and commence commercial mining operations at one or more of the mineral properties which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects. For a more comprehensive overview of the risks related to the Company's business, please review the Company's continuous disclosure documents, including the section titled "Risk Factors" in the Company's current Annual Information Form, each filed under the Company's profile at www.sedar.com. \*Significant additional exploration and development analysis will be required to determine whether or not proposed volumes of lithium can be produced in Tonopah or Canada on an economically viable, commercial scale as proposed, or at all.

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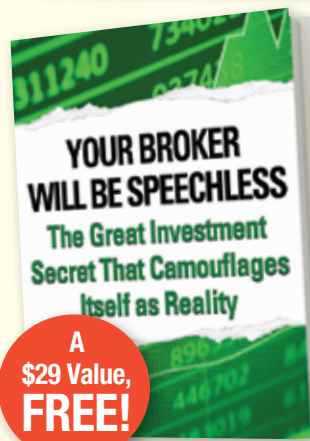
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Visa has a patent titled "Digital Fiat Currency." In section 7, it says "The removal of physical currency from circulation includes physically destroying the physical currency." It's all being coordinated by a "working group" of tech elites and other actors — referred to as the "Better Than Cash Alliance," to "accelerate the global transition from cash to digital payments." BTCA includes 80 world governments and major corporations (Unilever, Target, and Coca Cola) and globalist entities (Clinton Global Initiative, United Nations, Arab Money Fund). Don't get caught by surprise. (Retail value, \$35)



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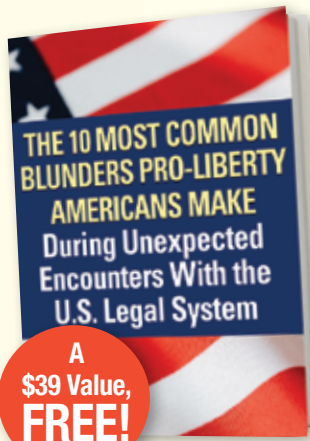


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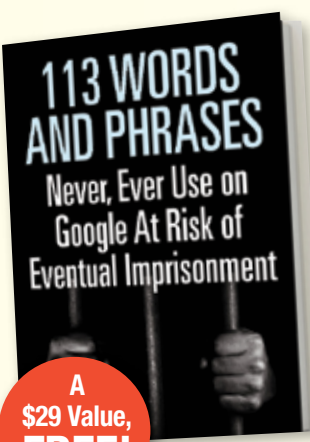


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U.S. weighing record \$1B loan for massive Nevada lithium mine.<sup>147</sup>



U.S. to lendioneer \$700M for Nevada lithium mine.<sup>145</sup>

