

ASX Release

Wednesday September 1, 2021

ASX Code

PAK

About Us

Pacific American Holdings Limited (the Company) is an ASX listed company with a diversified asset portfolio with a focus on renewable energy including hydro power generation and bulk commodities for steel making. PAK is advancing the development of its Primary Power subsidiary to expand its portfolio of renewable energy technologies. PAK holds a 50% interest in GP Hydro Pte Ltd and 100% ownership of the Elko Project with 303MT of JORC 2012 compliant resources in the highly productive East Kootenay region of British Columbia. The Company continues to invest in the exploration of gold and based metal projects that give shareholders exposure to high value assets.

Board

Non-Executive Chairman – Geoff Hill

Executive Director & CEO – Mark Sykes

Non-Executive Director – Simon Bird

Company Secretary

Wayne Kernaghan

Management

Business Development – Dom Hill

Investment GP Hydro Pte Ltd**Ownership** 50%**Project** Elko Project**Ownership** 100%**JORC 2012** 303MT Resource,
117MT Measured**Stage** Exploration

Pacific American Holdings Limited
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GPO Box 1546
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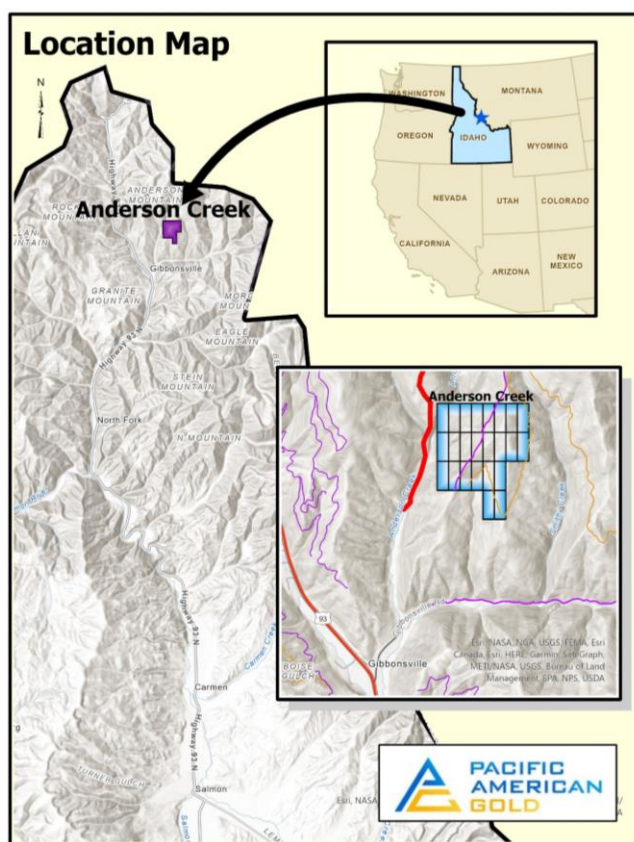
Staking of Highly Prospective Gold Area in Idaho

Anderson Creek Gold Project

Highlights

Pacific American Holdings Limited (PAH, the Company) is establishing a portfolio of metals projects in North America with a focus on gold and base metals. The Anderson Creek Gold Project is the first gold project the Company is bringing to the market with other projects being assessed over the next quarter.

- PAK stakes first **Gold Claims** in Idaho
- Claim area covers **496 acres** with existing access roads
- Anderson Creek is the first of a series of projects being developed by the Company's **USA based team**
- In field sampling completed and submitted for testing
- Second claiming program underway
- Located in an **Historical Gold Mining District**



This market announcement has been authorised for release to the market by the Board of Pacific American Holdings Limited.

Background

Starting in late 2020 the Company began a process of reviewing metals opportunities in Australia and North America through its wholly owned subsidiary Pacific American Gold Pty Ltd. The first project identified was the Porphyry North Gold Project in Western Australia. At the same time our USA based team began looking for high grade projects with existing infrastructure and simple geology in the Western states of the USA.

After months of reviewing project areas and historical documents the Company selected Idaho due to a number of factors, principally its history of being a prolific past gold producer, yet being relatively under-explored with modern technology. Criteria for review and investment considered:

- Ability to permit projects,
- Favourable mineralogy and grade,
- Access to existing infrastructure,
- Ability to expand licence / claim footprint,
- Historical exploration.

North American Gold Strategy

PAH is establishing a portfolio of metals projects in North America with a focus on gold and base metals. Upon selecting Idaho as a favourable investment region, the Company prioritised several project opportunities based on the completion of a risk assessment for each area.

The Anderson Creek Gold Project is the first project the Company is bringing to the market with other projects being assessed over the next quarter.



Anderson Creek Project Area

With the need to bolster in-house capabilities the Company entered into a formal employment agreement with Mr Dwight Kinnes, having been the Company's long term geological consultant and Competent Person, to focus solely on North American metals projects. The Company then identified and engaged a local gold mining consultant with expertise in staking project areas and with the ability undertake site visits and collect samples.

Based on the high gold values in some of the historical reports and the favourable geology in the Anderson Creek area, PAH decided to apply for Federal Lode Claims.

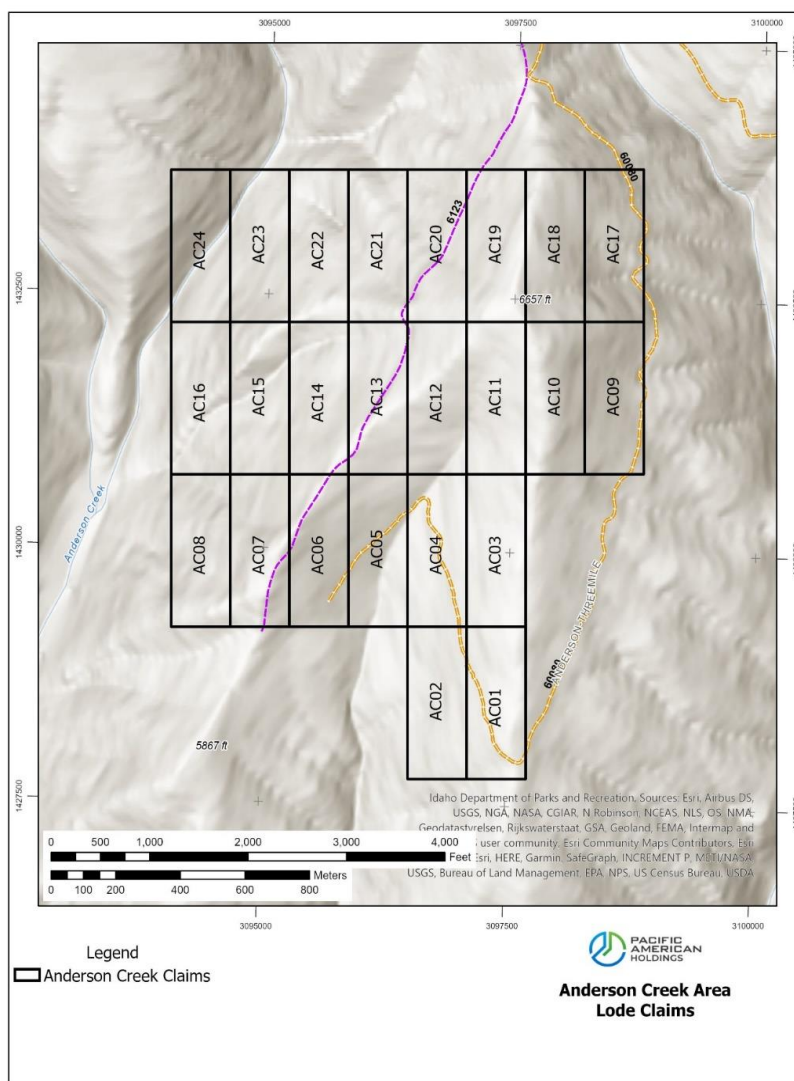
The reports showed a historic region with high grade gold veins and quartz veins being observed on the Anderson Creek property.

The Company is now developing a strategic plan for the exploration and development of the Anderson Creek Project Area once the assay results has been received.

Staking the Claims

On 24 June 2021, PAH filed 24 x Federal Lode Claims, in the Gibbonsville mining district. Over the following weeks PAH's consultants spent time in the field staking the area. During this period the Company completed the following activities:

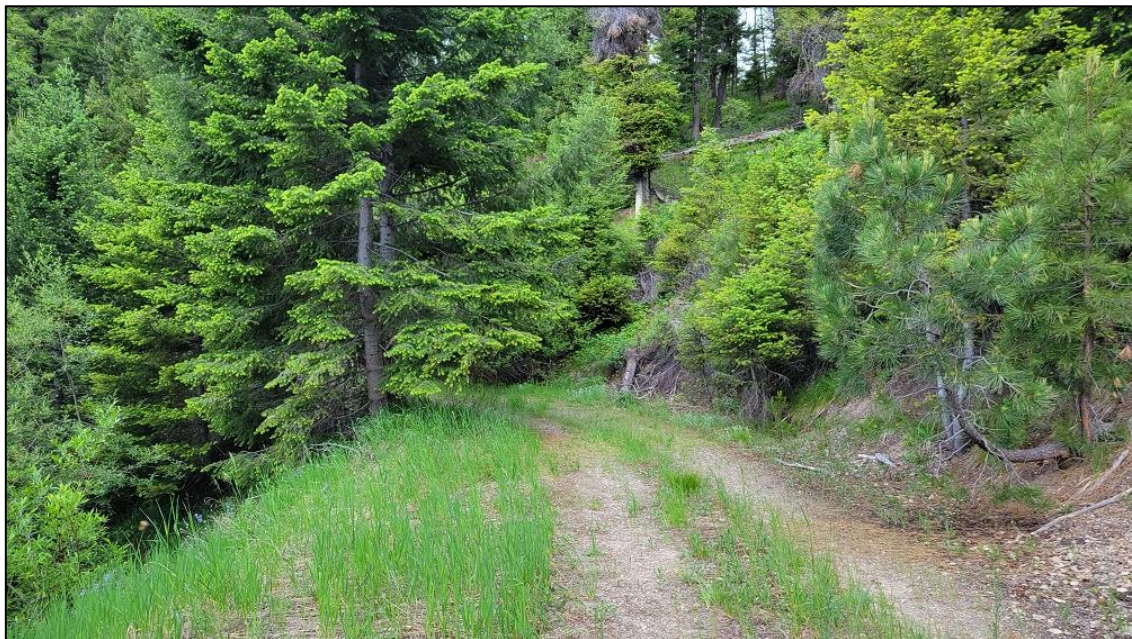
- Collection of samples that were sent for assay
- Clean up the roads leading onto the property by removing fallen trees
- Locate numerous outcrops and quartz floats
- Stake the claims and put in all corner posts that identify the location of the claim



Anderson Creek Claims

Initial Site Visit June 2021

During the period while staking the claims, PAK was able to do complete tasks on the property in preparation for the sampling program in Q3 2021. While in the field the team was tasked with ensuring access on the existing roads so that vehicles could pass easily. The road and access conditions experienced were well maintained, ensuring the cost of future exploration programs are minimised and can be carried out expediently.



Existing road on the property

Subsequent activity included the identification of mineralised zones that could be easily assessed allowing regional geological structures to be mapped and samples to be collected.



Road cut with Quartz Float



Breccia Float Discovered on Property

The Company also undertook ground truthing surveys that included the identification and location of historic exploration holes and old mine workings. During the period on site the company was able to identify and confirm old prospect pits that could be used to evaluate the project area.

Sampling

PAK was able to complete a sampling program over a 3-day period late Q2 2021. The sampling program included assessing the mineralised zones on the property, mapping joints and vein exposures, reviewing the historic locations and developing a high-level exploration plan.

Next Steps

The Company will update the market on the finding from the field trip to the Anderson Creek Project Area over the next several weeks as the analysis from the labs is received. Additional work will include the internal geological modelling to be completed by the Company USA based team.

The Company will also be undertaking the staking of other areas in Western USA with a focus on identifying additional base and precious metal opportunities.

For Further Information Contact**Mark Sykes**

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More details are available on PAK's website www.pacificamerican.com.au

Previously Released Information

These ASX announcements refer to information extracted from reports available for viewing on PAK's website www.pacificamerican.com.au and announced on:

- 02.03.2021 *"Maiden Drilling Program Completed Over Three Gold Targets"*
- 01.10.2020 *"Drill Ready Western Australian Gold Project"*

PAK confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of exploration targets, that all material assumptions and technical parameters underpinning the exploration targets in the relevant market announcements continue to apply and have not materially changed. PAK confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of the Company, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing.

It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.