

ASX ReleaseThursday September 9th, 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

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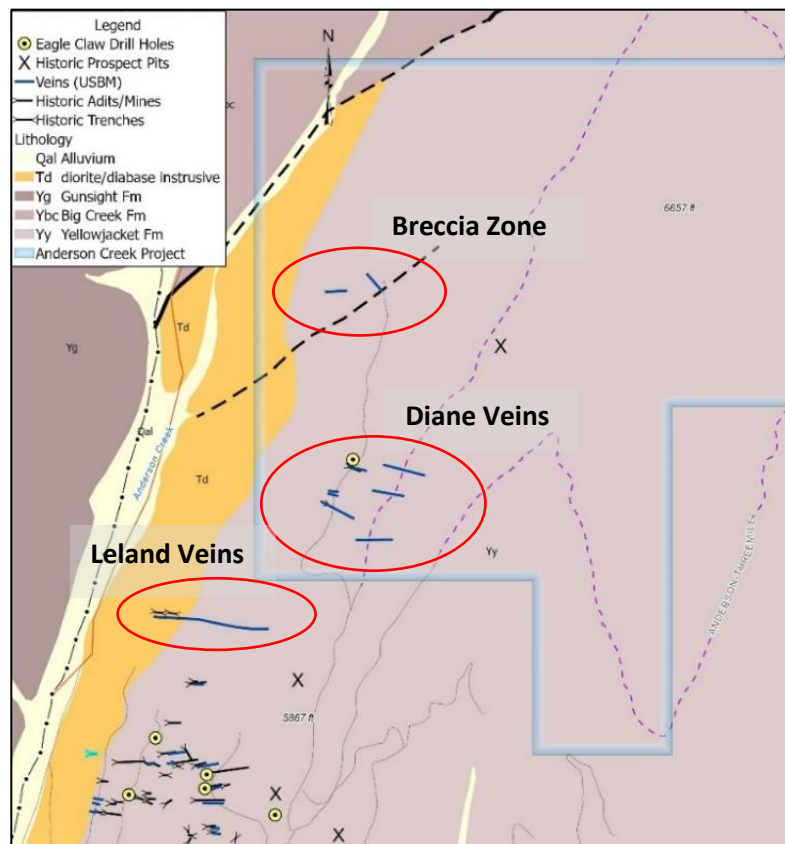
www.pacificamerican.com.au

9 Veins Identified on Anderson Creek Claim Area

Anderson Creek Gold Project

Highlights

- Historic mineralised gold assays from Diane Veins, D1 and D2
 - D1 Range - **3g/t to 160 g/t**
 - D2 Range - **8.5g/t to 79.4 g/t**
- D1 vein is **20 to 30 cm thick**; D2 vein is **8 to 13 cm thick**
 - Vein thickness has been reported to be as much as **90 cm wide** at the face of a caved adit
- Vein thickness appears to **increase** with depth
- Historic field and geophysical data indicates encouraging potential for the **discovery of economic vein mineralisation**
- Veins are orientated east to west across the property and confirmed by extensive field mapping that was completed by the Company during recent site visits.

**Fig 1 - Historic Claims and Mine Works**

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

Targeted Geology

Anderson Creek Veins

At least nine veins have been explored on the claim group with all having an east orientated strike except for two, with one of these having a strike N. 55° E. along a fault and the another with a strike N. 35 0 W. along a dyke. Four of the east-striking veins are shown on Historic Claims Map. The main veins, the Diane 1 and 2, referred to as D1 and D2 respectively, are composed mainly of brecciated quartz, abundant iron oxides (derived from the oxidation of pyrite), minor copper stain, and sparse chalcopyrite and bornite.

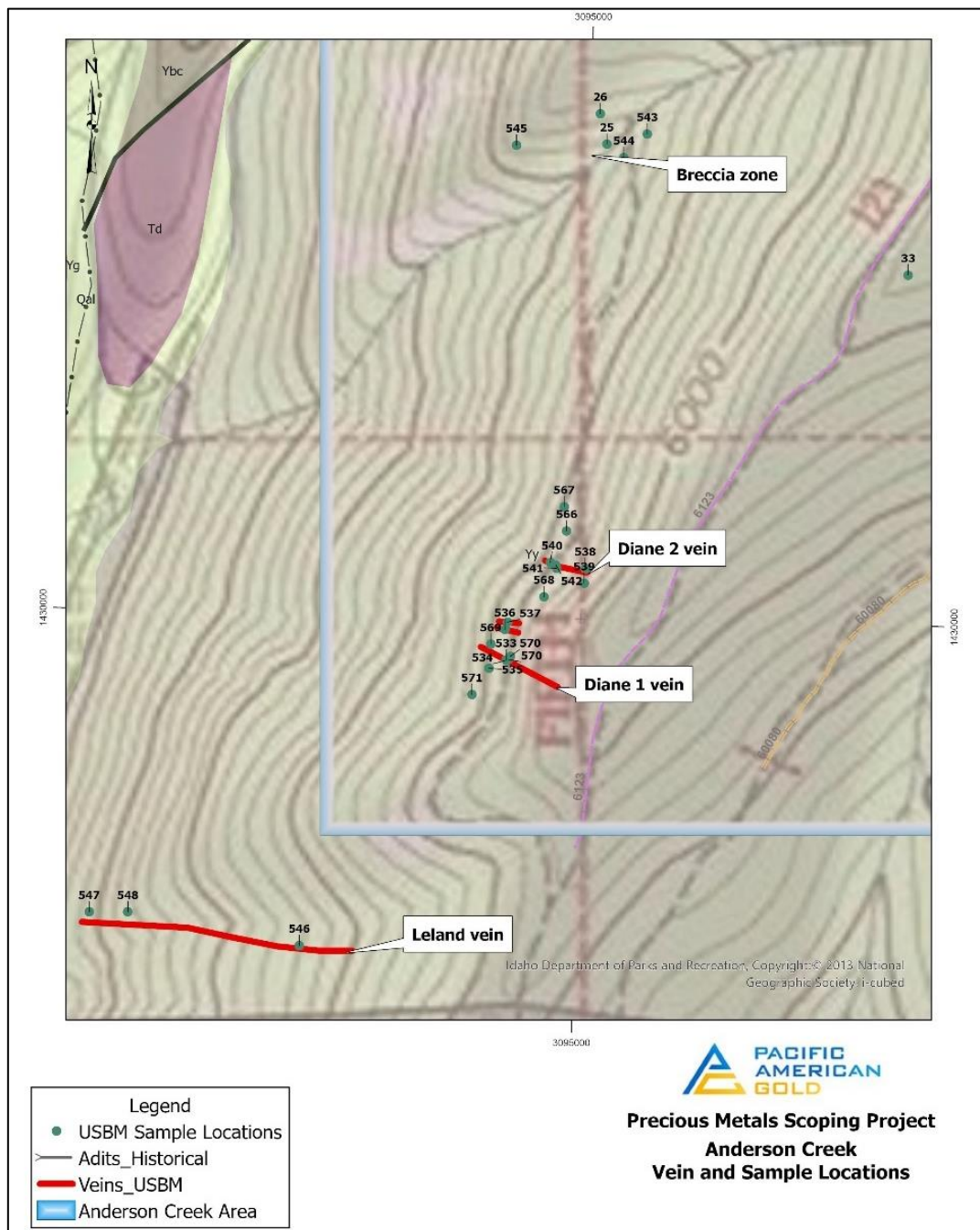


Fig 2 - Historic Vein and Sample Locations

D1 and D2 Veins

The D1 vein is **20 to 30 cm thick**; the D2 vein is **8 to 13 cm thick** but was reported to be as much as 90 cm thick at the face of a caved adit (Wark, 1984, p. 18), probably in an ore shoot. The other two veins are composed of iron-oxide-stained quartz and are 5 and 8 cm thick. The veins cut argillaceous quartzite and dark shale.

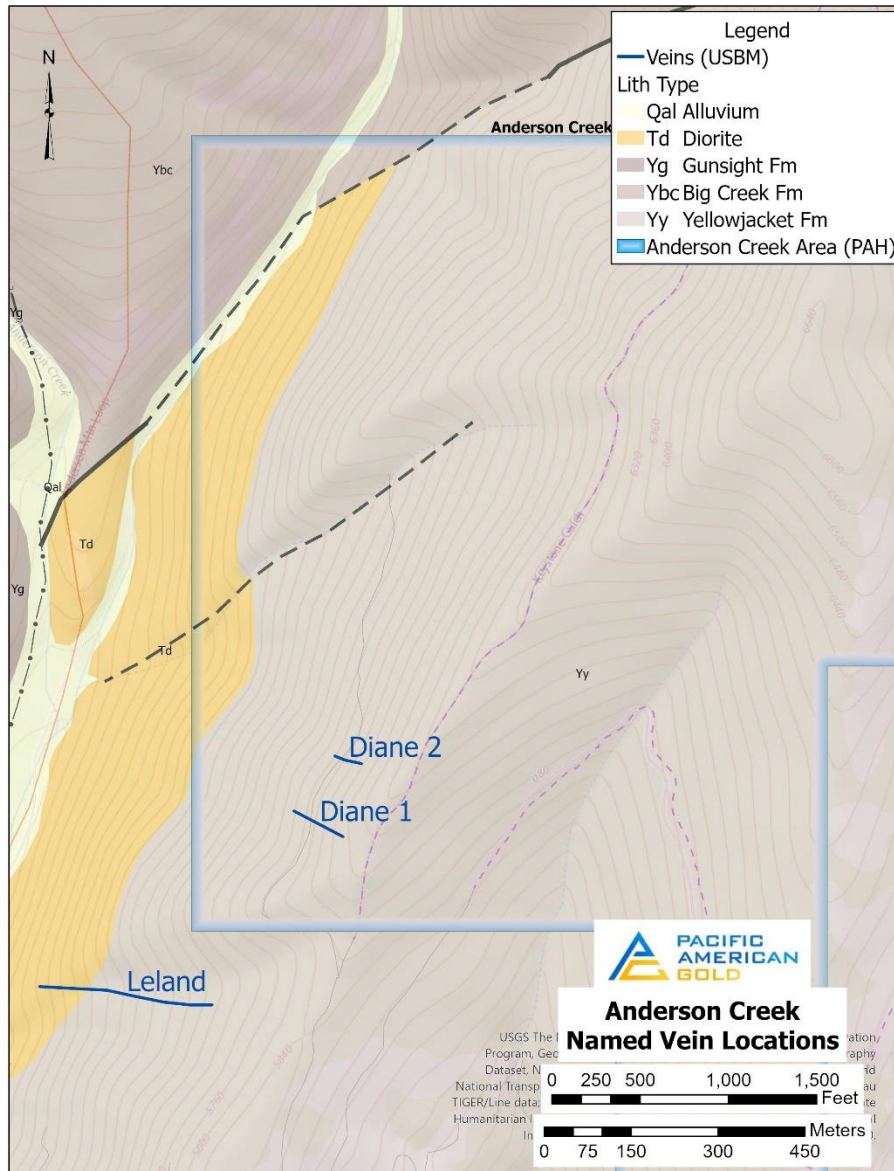


Fig 3 - Anderson Creek Named Veins Locations

In the area, veins tend to trend east-west and **range in thickness from a less than 10cm to greater than 3 metres. Vein thickness appears to increase with depth**, as reported in historical mining reports. Veins typically are vertical, although dips up to 70° north or south are common. Gold values are associated with presence of iron sulphides and vary proportionally to their concentration. Gold ore is normally confined to shoots 50 to 60 metres in length with evidence of structural and intraformational lithologic controls.



Fig 4 - Quartz Outcropping

Oxide ores persist **50 to 60 metres subsurface** and are easily beneficiated. Most of the ore mined historically from lodes was an oxide ore. Sulphide mineralisation continues at depths below 50 to 60 metres. Historical reports state that gold in sulphides occurs within pyrite.

Two gold bearing structures have where discovered on the Anderson Creek. An extremely rich narrow high-grade vein has been prospected. This vein values as high as 177 grams per tonne (reported as 5.66 ounces per ton) gold over a 10 to 15cm width. The vein is completely oxidised, consisting primarily of iron oxides after pyrite.

Sample ID	Grams / Tonne
D1	160.46
D1	110.45
D2	79.38
D1	62.94
D2	60.33
D1	44.79
D2	36.50
D2	23.25
D2	12.47
D2	10.21
D1	8.56
D2	3.23

D1 and D2 Mineralised Samples¹

¹ 08.09.2021 "Historic Gold Assays - Anderson Creek Gold Project"

Some primary chalcopyrite and copper carbonate has also been observed. Wallrock located 1.5m to 3m either side of the vein is relatively devoid of values. Approximately 180 metres along the road north of the Diane-1 vein a short exploratory tunnel was excavated in 1976.

The vein at the face of this now caved tunnel is 0.75m to 1m in width striking east west and having a vertical dip. Gold values seem to be confined primarily to iron sulphide rich quartz and their oxide equivalent. Few, if any, pathfinder, or metal elemental haloes have been formed around the veins. Quartz-sericite alteration, along with the development of phyllite, is however a good fingerprint or signature for near proximity of quartz veining and/or structural deformation. Much of the rock chip sampling data completed during reconnaissance mapping, is not anomalous in gold and silver.

The bulk of these samples were taken in barren country rock to establish background threshold and anomalous values concerning geochemical element associations. The samples taken in quartz vein structures were generally found to be anomalous, except in those structures where pyrite was sporadic or non-existent.

Historic field and geophysical data indicate encouraging potential for the discovery of economic vein mineralisation. Historic reports indicate that primarily only oxide ores were mined and that rich sulphide ores encountered below the zone of oxidation were left. Modern metallurgical practices now make these ores, in many cases, an economical proposition.

Next Steps

PAK is completing a JORC exploration target and exploration plan. The Company will be visiting the site again in mid-September and will update the market on the progress of this work once it has been complete.

For Further Information Contact

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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:

- 08.09.2021 "Historic Gold Assays - Anderson Creek Gold Project"
- 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.

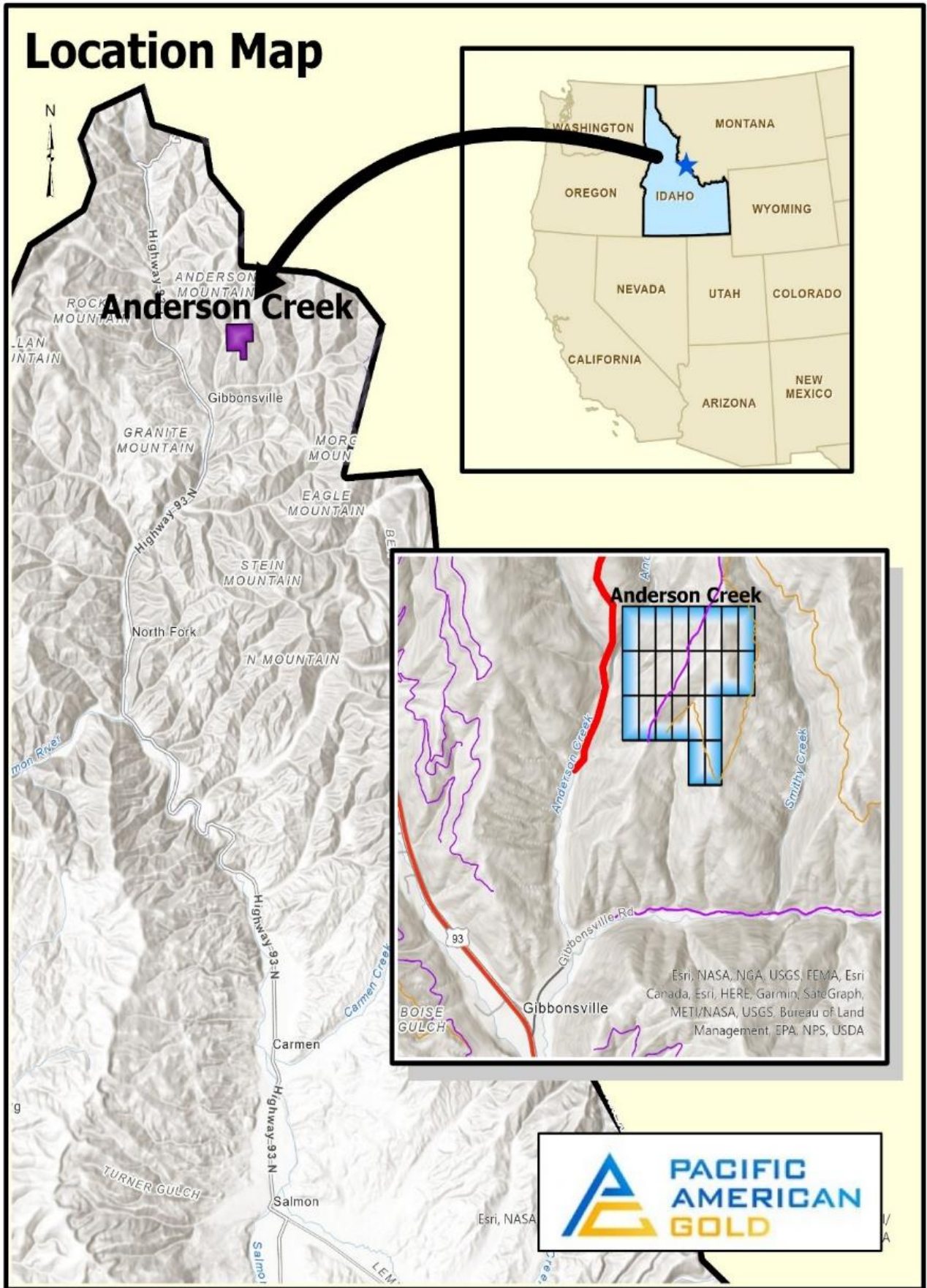


Fig 5 - Anderson Creek Location

Certification of Qualifications

CERTIFICATION OF QUALIFICATIONS

Dwight M. Kinnes, CPG (Author)

Chief Technical Officer

American Rare Earths, Ltd.

I, DWIGHT M. KINNES, Qualified Professional Member (QP) #4063295RM of the Society of Mining Engineers (SME), HEREBY CERTIFY THAT:

1. I am currently employed as Chief Technical Officer with American Rare Earths Ltd, with an office in Centennial, CO 80122.
2. I am a graduate of Colorado State University, with a B.S. degree in Geology (1986), I have been practicing my profession since 1986.
3. I am a registered member of the Society Of Mining Engineers (SME), number 4063295.
4. From 1986 to present I have been actively employed in various capacities in the mining industry in numerous locations in North America, South America, Asia, Australia, and Europe.
5. I have read this announcement dated September 9, 2021 and concur with the findings in this announcement as presented by the Author.
6. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, The Technical Report Contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
7. I am employed by American Rare Earths Ltd and through an agreement with Pacific American Holdings Ltd, concurrently provide time and expertise to Pacific American Holdings Ltd.
8. I consent to the filing of this Technical Report with any stock exchange and other regulatory authority and publication by them, including publication of this Technical Report in the public company files on their websites accessible by the public.

DATED in Centennial, Colorado, USA this 9th day of September 2021.



Dwight M. Kinnes, CPG (4063295RM – SME)

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	US Bureau of Mines (USBM) collected surface samples in 1992 and presented in the report MLA 25-92. ECM mining collected surface and adit samples from 1997 through 1983.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Rock samples were collected of various rocks types present in the Anderson Creek claim area
	<i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Rock samples were collected to determine if any mineralisation occurs within the claim area. Rock samples were collected from rock outcrop, surface float, and material adjacent to old works. These samples cannot be used for resource determination,
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	n/a
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	n/a
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	n/a
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	n/a

Criteria	JORC Code explanation	Commentary
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	USBM personnel made rock descriptions in MLA 25-93. ECM geologists described rock samples in reports from 1977 through 1983.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Rock descriptions are qualitative in nature.
	<i>The total length and percentage of the relevant intersections logged.</i>	n/a
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	n/a
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	n/a
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	n/a
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	n/a
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	n/a
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	n/a
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	USBM and ECM samples were assayed using fire assay with some ICP assays.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	n/a
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Few historical samples were rerun,

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	PAK collected surface samples in July 2021 with assay results pending.
	<i>The use of twinned holes.</i>	n/a
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Assay data collected from historic reports. Copies of laboratory sheets include in some reports. Assay values are considered to be correct, but have not been verified by PAK.
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Samples location on field maps.
	<i>Specification of the grid system used.</i>	Historic system grids unknown
	<i>Quality and adequacy of topographic control.</i>	n/a
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	n/a
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The project is preliminary in nature. Samples are not sufficient for resources or reserves
	<i>Whether sample compositing has been applied.</i>	n/a
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Samples are biased to determine nature of mineralisation
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	n/a
Sample security	<i>The measures taken to ensure sample security.</i>	Historic procedures for sample security are unknown.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been performed for this initial field/data review

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	PAK controls 24 Federal Lode Claims covering an area of 496 acres (201.6 hectares).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Annual claim maintenance fees are payable to the BLM by September 1st of each year. PAK paid initial staking fees in June 2021, then paid the annual fees for all claims on August 20, 2021.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The project area was mapped and sampled most recently by the USBM in 1992 and 1993 reported USBM report MLA 25-93.
Geology	Deposit type, geological setting and style of mineralisation.	Mineralisation at Anderson Creek consists of high-angle veins in fault and shear zones within the Yellowjacket Formation. The Yellowjacket Formation consists of a banded argillaceous quartzite. A Tertiary aged diorite/diabase intrusion rest unconformably below the Yellowjacket Formation. Extensive contact metamorphism occurs in areas where the Yellowjacket Formation is adjacent to the Tertiary diorite. Contact metamorphism is also present adjacent to vein and fault zones. Gold is associated with pyrite which forms in the veins. Brecciated ore shoots have been observed and usually contains the highest grade material observed at Anderson Creek.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	n/a
	easting and northing of the drill hole collar	n/a
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	n/a
	dip and azimuth of the hole	n/a
	down hole length and interception depth	n/a
	hole length.	n/a

Criteria	JORC Code explanation	Commentary
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No recent drilling has been in the project area. PAK cannot verify the accuracy of the locations of the previous drilling.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	n/a
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	n/a
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	n/a
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	n/a
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	n/a
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	n/a
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	n/a
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	n/a
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	n/a

Criteria	JORC Code explanation	Commentary
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	PAK is currently developing Exploration Target reports for the Anderson Creek Project area.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	