

ASX ReleaseTuesday May 3rd 2022**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, North American Metals and bulk commodities for steel making. PAK is advancing the development of its Primary Power subsidiary to expand its portfolio of renewable energy technologies which holds a 50% interest in GP Hydro Pte Ltd. The Company is advancing its 100% owned gold and copper exploration projects in Idaho, and continues to explore opportunities for its 100% ownership of the Elko Bulk Commodities Project.

Board

Non-Executive Chairman – Geoff Hill
Executive Director – Keith Middleton
Executive Director – Mark Sykes
Non-Executive Director – Simon Bird
Non-Executive Director – Mel Sanderson

Company Secretary

Wayne Kernaghan

Management

President USA – Robert Sedgemore
COO – Dom Hill

Project Anderson Creek Gold
Ownership 100%

Project Garnet Creek Copper
Ownership 100%

Investment GP Hydro Pte Ltd
Ownership 50%

Project Elko Project
Ownership 100%

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Idaho Technical Review

Garnet Creek Copper Project

Highlights

- Technical review indicates high quality copper project with other critical minerals tested
- Geology is well understood and has been studied by multiple entities including the US government over several years
- Other projects are being developed in the area by private and listed companies
- Rock chip samples show assays ranging up to 2% copper
- Stantec engaged for permitting

Pacific American Holdings Limited (the Company) is pleased to announce the Company has finalised the initial technical review for Garnet Creek Project located in Western Idaho.

The Company completed a number of technical studies which indicate a potentially high-quality polymetallic deposit. While reviewing and developing the historical database the company came across over 50 assays which show the potential for copper and other critical minerals like Tungsten at Garnet Creek.

After reviewing the assay data PAK completed a Remote Sensing Multispectral imaging study using satellite imagery. Study with a world leading consultant to review satellite imagery to understand the mineralisation at Garnet Creek. The results of study indicate that mineralization can be seen throughout the project area.

Finally, the Company has engaged Stantec to complete a permitting review for the project. The review is aimed at developing drilling permits for the project with state and federal government authorities. The Company will update the market once that review has been completed.

Geoff Hill, Chairman of PAK on the progress and developments at the Garnet Creek Copper Project:

“The technical review indicates that the Garnet Creek project has the potential to be a high quality copper project in a mining friendly jurisdiction. Considering that mined world copper quality sits around 0.5% and Garnet Creek indicates copper up to 2% is exciting for the Company moving forward”.

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

Technical Review

Over the last quarter PAK has compiled historical data and developed a technical report for the Garnet Creek project. The report reviewed all the historical information available on the property including assays, mining records, mining reports, geological studies government reports.

The Company used the information developed from the reports to start the exploration and permitting process. The technical review highlighted potential zones that require further mapping that will take place this summer. The review also highlighted areas that show potential for further exploration.

Quality Review

Rock Chip Sample Analysis

An analysis of historical rock chip samples taken by the USGS show that over 60% of the rock chip samples in the area show copper values while a number indicate values from 1% all the way up to 2%. A piece of float that the Company took from an adjacent mine was assayed at 15% by SGS in Vancouver.

The rock chip database has formed part of the Company’s exploration plans for the 2022 season. The Company will spend part of the season taking samples from similar locations and this will form part of the exploration targets.

Garnet Creek Rock Chip Database

| SAMPLE | Copper Percent |
|--------|----------------|
| HS0853 | 1.50% |
| HS0858 | 1.00% |
| HS0897 | 2.00% |
| HA0351 | 2.00% |
| HS0897 | 2.00% |
| HS0853 | 1.50% |
| HS0858 | 1.00% |
| HS0858 | 1.00% |
| HG1134 | 2.00% |
| HA0381 | 2.00% |
| HA0383 | 2.00% |

Selected Rock Chip Samples above 1%.



Figure 1 - Copper Ore Float



Figure 2 - Mine opening at the Blue Jacket Mine

USBM Rock Chip Sample

The table below shows several rock chip samples taken from in and around the Garnet Creek project. The copper values mined indicate high grade ore.

| Sample | Cu % | Sample | Cu % | Sample | Cu % | Sample | Cu % | Sample | Cu % |
|--------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|--------------|
| 4 | 8.10% | 41 | 4.60% | 43 | 2.10% | 45 | 1.50% | 36 | 0.87% |
| 32 | 8.00% | 51 | 4.20% | 15 | 2.00% | 18 | 1.10% | 11 | 0.79% |
| 52 | 7.60% | 39 | 3.70% | 28 | 1.70% | 21 | 1.10% | 8 | 0.78% |
| 1 | 7.00% | 56 | 2.90% | 50 | 1.70% | 18 | 1.10% | 38 | 0.61% |
| 31 | 6.70% | 34 | 2.60% | 30 | 1.60% | 21 | 1.10% | 49 | 0.55% |
| 35 | 5.20% | 7 | 2.30% | 42 | 1.60% | 33 | 1.00% | | |
| 27 | 4.90% | 10 | 2.10% | 19 | 1.50% | 9 | 0.87% | | |

Geological Setting and Mineralisation

Garnet Creek Claims Geology

In the Garnet Creek claim area, skarn, or tactite deposits occur where the quartz diorite of the Deep Creek pluton contacts the Martin Bridge Limestone. The “tactite deposits near Windy Ridge are along the north side of a northwest-trending band of limestone inclusions between Landore, Idaho, and the Peacock mine.

Deposits

The deposits consist of malachite- and azurite-coated pods in limestone that is partially to completely replaced by garnet, epidote, specular hematite, magnetite, and quartz. The pods contain bornite, chalcocite, covellite, and minor amounts of pyrite, chalcopyrite, and native copper. Minor amounts of the tungsten minerals, scheelite and powellite, are also present at some prospects. Attempts to market tungsten were largely unsuccessful because of the high molybdenum content of the tungsten minerals.

Tactite deposits at Windy Ridge were mined to shallow depths, but exploratory drilling indicates that they extend below the old workings. Other tactite deposits may be found at depths along the limestone inclusions.” (Simmons, 1977).

The Garnet Creek claims reside adjacent to numerous skarn-hosted patented mining claims.

The Garnet Creek claim also reside in the Oxbow-Cuprum shear zone which consists of phyllites, schists, amphibolites, and mylonites.

The USBM indicates that the shear zone contains mineralised with gold, silver and copper.

PAK has yet to sample the shear zone to determine the extent of such this type of mineralisation.

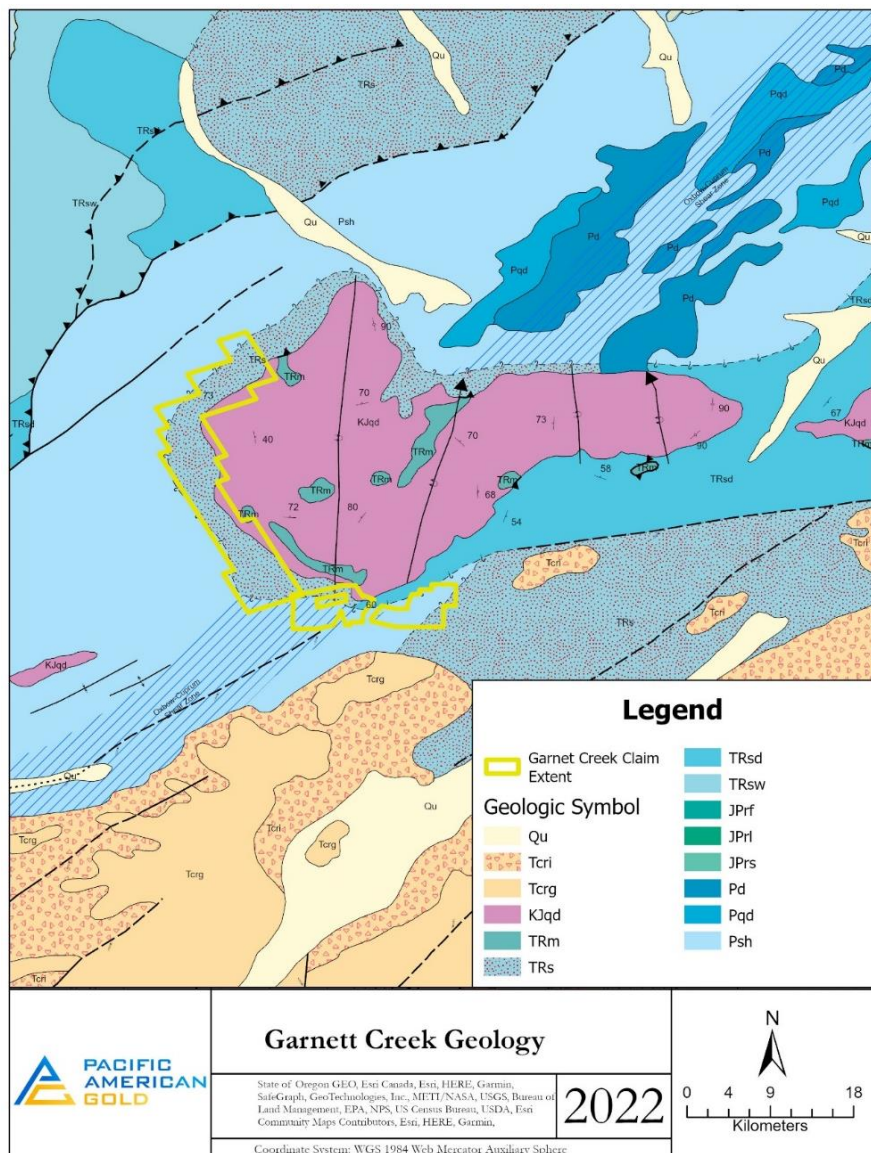


Figure 3 - Geological Map (Idaho Geological Survey)

Seven Devils Historic Mine Production

Between 1883 and 1906, the principal period of mine development, rail lines were surveyed to mines on Windy Ridge (Glover, 1924). The proposed rail lines stimulated exploration and development work at several mineral prospects. Construction of a wagon road from Cuprum to West Fork Rapid River increased activity in the vicinity of Jackley Mountain.

Mine production from 1883 to 1980 was around 31M pounds of copper with the majority of the production taking place between 1915 and 1925. Production was focused on the easily accessible and processing methods used during the period.

| Years | Ore (t) | Gold Ounces | Silver Ounces | Copper Pounds | Lead Ounces | Zinc Ounces |
|--------------|----------------|---------------|----------------|-------------------|------------------|------------------|
| 1883-1903 | 29,802 | 4,833 | 106,279 | 9,954,970 | - | - |
| 1904-1914 | 19,023 | 4,602 | 125,062 | 2,952,592 | - | - |
| 1915-1925 | 198,414 | 37,028 | 276,723 | 12,196,000 | 36,932 | 1,283,303 |
| 1926-1936 | 23,724 | 4,291 | 16,495 | 863,431 | 16,720 | - |
| 1937-1947 | 5,539 | 6,424 | 6,901 | 366,165 | 63,916 | - |
| 1948-1958 | 531 | 27 | 1,278 | 65,290 | 1,158,151 | - |
| 1959-1969 | 2,676 | 115 | 13,193 | 486,075 | - | - |
| 1970-1980 | 46,625 | - | 89,833 | 4,291,244 | - | - |
| Total | 326,334 | 57,321 | 635,763 | 31,175,767 | 1,275,719 | 1,283,303 |

Work on most mineral prospects declined when the rail lines were abandoned in 1906. Only sporadic mining took place in the Seven Devils district and Windy Ridge between 1928 and the discovery of the Copper Cliff mine in the late 1960's. A modest amount of ore was produced during this period which mainly came from tactite deposits, although a small amount was also mined from veins and lenses. The complex Oxide-, carbonate- and sulfide-ores in most deposits was not amenable to concentration by methods known at the time. Local smelting during the period failed because of the high costs and low recovery of ore using older mining technology. Mining and processing technologies used today will should increase recovery and lower overall costs.

Historical Copper Pricing

The Company is activity pursuing copper projects like Garnet Creek due to the long term pricing outlook for copper. Copper is an essential metal required for the decarbonisation economy. The role of copper in a decarbonisation economy extends beyond electric transmission and energy storage, but into advanced manufactured electric components that enable increased efficiency, linkage to the Internet Of Things, communication and data storage for improved learning and developments.

While copper prices are at record highs (refer Figure 1), the long term trend in pricing and the forecast demand underpins the Company's expectation that copper will offer investors exposure to a growth commodity.



Figure 1 - 20 year historical copper prices (USD/lb)

Stantec Permitting Review

The Company has engaged Stantec to complete a permitting review of the project area and give recommendations on the areas to start the permitting process. The Company will update the market once the review is complete and the permitting process has started.

Next Steps

Over the next quarter the Company will be planning another field mapping and sampling program aimed at identifying areas of alteration to target for drilling. During this period the Company will also be moving through the permitting process and will be looking to submit exploration permits.

Also during the period, the Company will be developing plans for the Anderson Creek Gold project and will begin the permitting process. The Company will also complete another field season that will look to define gold target exploration areas.

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

COMPETENT PERSON'S STATEMENT***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:

- 06.09.2021 "Historic Gold Assays - Anderson Creek Gold Project"
- 16.01.2019 "Elko Coking Coal Project JORC Resource Increased to 303Mt"

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.

JORC Code, 2012 Edition – Table 1 - Garnet Creek Project

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> | The Company has not performed detailed sampling of the Garnet Creek project area grab samples from old workings were collected and analysed, |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | n/a |
| | <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> | Mineralisation known in the area has compiled from historic geological and mining reports. |
| | <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> | |
| 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> | No recent drilling has been performed |
| 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 |
| 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> | n/a |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | n/a |
| | <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> | Grab samples were analysed for 48 other elements, including copper, were analysed using ICP-MS by ALS Labs in Idaho Falls, Id and Vancouver, BC. |
| | <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> | No specific Qa/Qc procedures have been performed for this report. |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | American Assay Labs (AAL) in Sparks, NV reanalysed the grab samples. These analyses were essentially the same. |
| | <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> | Data was provided electronically by ALS and AAL. Data is stored on ALS customer portals and the Company's servers |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <i>Discuss any adjustment to assay data.</i> | No adjustments were made to the data. |
| 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> | The locate of the grab sample is not known. |
| | <i>Specification of the grid system used.</i> | Mapping will be done in NAD 1983 UTM 11N |
| | <i>Quality and adequacy of topographic control.</i> | Topography was downloaded from the USGS National Map website. The topographic is considered adequate for the level of study for the project |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | Sampled were collected subjectively at old works. |
| | <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> | Data is not sufficient for Resource and Reserve reporting. Resources and Reserves are not being reported. |
| | <i>Whether sample compositing has been applied.</i> | Samples have not been composited. |
| 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> | n/a |
| | <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> | Samples were in the possession of the Company's personnel until securely shipped to ALS and AAL labs. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | No audits or review have been performed |

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. | The Company controls 78 unpatented federal lode claims covering approximately 614 ha (1516 acres). |
| | 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. | Claim fees for all 78 claims have been paid through August 31, 2022. Claim will remain in the Company's control as long as annual maintenance fees are paid to the BLM by September 1 each year. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | The USBM compiled extensive geological studies of the Hells Canyon area in 1982 and refreshed in 1993. These reports contain summaries of the historic mining and production that occurred prior to WWII. See the References Section of the Report. |
| | | The USGS updated mineral resource estimates for the Hells Canyon Area in 2007. See the References Section of the Report. |
| Geology | Deposit type, geological setting and style of mineralisation. | Limestone replacement deposits known as skarn or tactite deposits. Evidence of mineral enriched shear zones are also referenced. |
| 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: | The Company does not have possess or know of any existing drilling data in the project area. |
| | 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 |
| | 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. | n/a |
| Data aggregation methods | 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. | No Exploration Results are being reported. |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. | n/a n/a |
| Relationship between mineralisation widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results. | n/a |
| | If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. | n/a |
| | 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'). | n/a |
| Diagrams | 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. | n/a |
| Balanced reporting | 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. | n/a |
| Other substantive exploration data | 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. | The Company has compiled assay results, geochemical sampling data from USBM, USGS, and IGS documents as the basis for additional exploration, geochemical sampling, and mapping. The Company has not verified the location or accuracy of any of these data. |
| Further work | The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). | The Company is planning extensive surface geochemical sampling, detailed geological mapping, and aerial magnetic surveys across the project area. The Company plans to perform this work during June, July, and August 2022. Based on the result of this field work, the Company will develop drilling exploration plans and file exploration permits with the USFS |
| | Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | |