



## Near Term Lithium Production Scenarios Present Exceptional Opportunity

*“For exposure to the lithium sector Pan American Lithium Corp. (TSX-V: PL) (US Listing: PALTF) offers the best risk-reward characteristics as PL.V possesses advanced projects with near term production potential in stable mining friendly jurisdictions. Their Mexican geothermal brines have the existing infrastructure and feedstock to facilitate low cost lithium production. Pan American's Chilean Salars (located in the Atacama Region III) are among the best in the world and are highly coveted assets to anxious global industrial manufacturers looking to ensure they have adequate supplies of lithium to satisfy demands.”*

Source: Market Equities Research Group

**Greg Thompson**

Metals & Minerals Digest



**Images 1. Laguna Verde Salar, Chile** One of nine salar projects Pan American Lithium owns in Chile. The surface lake provides an advantage to quickly and cost effectively calculate a resource estimate (expected to be completed by the end of Q1 2010) and offers easy access to a source that should be competitive.

**Pan American Lithium Corp.** is a new mineral development and exploration mining company listed on the TSX Venture Exchange (ticker symbol PL) (US Listing: PALTF.PK). PL.V was formed to develop attractive, low cost and well-located lithium projects.

Pan American Lithium is advancing lithium brine projects in Chile's Atacama Region III and possesses a relatively short timeline into production on their geothermal brine mineral recovery project in Baja California, Mexico.

**Nine Salars, Atacama Region III, Chile:** The PL.V salars are considered among the best salars in the



### Valuation Analysis/Commentary:

*Quicker to market than any other new lithium related projects. With only ~31M shares outstanding (~34M fully diluted) and trading under CDN\$0.90 PL.V is poised for significant upside revaluation. PL.V is positioned to be first to market in an environment where, among other industries, auto manufacturers are looking to control the lithium supply chain. The advanced nature and quality of their projects on two fronts ideally positions investors in PL.V to profit from what is quickly being acknowledged as the strongest lithium story in the market.*

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world perspective for Li production. Pan American's Laguna Verde Project is located in the lithium triangle which also hosts SQM's (world's largest producer of lithium carbonate) Salar del Carmen facilities. Pan American's Laguna Verde Project is the company's primary Chilean salar to be advanced with the goal of near term low cost lithium production. A resource estimate study on the Laguna Verde Salar is expected to be completed sometime during the first calendar quarter of 2010.

**Geothermal Brine Mineral Recovery Project, Baja Mexico:** Pan American Lithium has rights to commercial scale recovery from brines produced at the 2nd largest geothermal plant in the world. 5.7 Million gallons per day brine flow, plans for fast track to production, sizeable interest in potential for an initial 5,000+ tonnes of li carbonate per annum. The project has exceptional existing infrastructure.

**Noteworthy Participation a Sign of Strong Confidence in Pan American's Projects and Management:** Pan American Lithium has entered into a non-binding Letter of Intent with Pohang Iron and Steel Company (POSCO is the world's second largest steel maker by market value and Asia's most profitable steelmaker), whereby an amount of up to CDN\$5 million may be invested by POSCO in PL.V. The arrangement is currently subject to due diligence. Metals & Minerals Digest notes that Warren Buffett's Berkshire has an ownership stake in POSCO. ##