



Pan American Energy Corp. Announces Private Placement Offering

August 24, 2022

Calgary AB – Pan American Energy Corp. (the “Company” or “Pan American”) (CSE: PNRG) (OTC PINK: PAANF) is pleased to announce that it intends to complete a non-brokered private placement consisting of: (i) units of the Company at a price of \$0.50 per unit (the “\$0.50 Unit”) for aggregate gross proceeds of up to C\$5,000,000, with each \$0.50 Unit comprised of one (1) non-flow-through common share of the Company (each, a “Share”) and one (1) non-flow-through common share purchase warrant of the Company (each, a “Warrant”) entitling the holder to acquire one (1) Share (each, a “Warrant Share”) at a price of C\$0.75 per Warrant Share for a period of twenty-four (24) months (the “Non-Flow Through Offering”); and (ii) units of the Company at a price of \$0.65 per unit (the “0.65 Unit”) for aggregate gross proceeds of up to C\$3,000,000, with each \$0.65 Unit comprised of one (1) flow-through common share (each, a “FT Share”) and one (1) flow-through common share purchase warrant (each, a “FT Warrant”) entitling the holder to acquire one (1) FT Share (each, a “FT Warrant Share”) at a price of C\$0.85 per FT Warrant Share for a period of twenty-four (24) months (the “FT Offering” and, together with the Non-Flow Through Offering, the “Offering”). FT Shares issued under the FT Offering are intended to qualify as “flow through shares” within the meaning of the Income Tax Act (Canada) (the “Tax Act”).

The gross proceeds from the sale of the FT Shares will be used to incur “Canadian exploration expenses” that are intended to qualify as “flow-through mining expenditures” as those terms are defined in the Tax Act. The Company intends to use the net proceeds raised from the Offering for potential acquisitions and general working capital.

All securities issued in the Offering will be subject to a statutory four month hold period. Closing of the Offering is subject to receipt of all regulatory approvals, including approval of the Canadian Securities Exchange. The Offering is expected to close on or about October 7, 2022 (the “Closing Date”).

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Pan American Energy Corp.

Pan American Energy Corp. (CSE: PNRG) (OTC PINK: PAANF) is an exploration stage company engaged principally in the acquisition, exploration and development of mineral properties in North and South America.

On Behalf of the Board of Directors

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Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events.

In particular, this press release contains forward-looking information relating to, among other things, the Offering, including the total proceeds, use of proceeds, the FT Shares qualifying as flow-through shares as defined in the Tax Act and the closing (including the proposed closing date) of the Offering. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including the assumption that the Company will close the Offering on the timeline anticipated, will raise the anticipated amount of gross proceeds from the Offering and will use the proceeds as anticipated. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include the risk that the Offering does not close on the timeline expected, or at all, the risk that the Company raises less than the anticipated amount of gross proceeds from the Offering, the risk that the Company does not use the proceeds from the Offering as currently expected, the risk that the FT Shares are not qualified as flow-through shares as defined in the Tax Act, risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions, access and supply risks, reliance on key personnel, operational risks regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, title and environmental risks and risks relating to the failure to receive all requisite shareholder and regulatory approvals. The forward-looking information contained in this release is made as of the date hereof, and the Company not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

The Canadian Securities Exchange has not approved nor disapproved the contents of this news release and does not accept responsibility for the adequacy or accuracy of this release.