



Pan American Energy Corp. Closes \$8M Private Placement

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Calgary AB – Pan American Energy Corp. (the “Company” or “Pan American”) (CSE: PNRG) (OTC PINK: GSUXF) (FSE: SS6) is pleased to announce that it has closed its previously announced non-brokered private placement (the “**Private Placement**”) for aggregate gross proceeds of approximately C\$8,000,000.

The Company issued 10,000,000 (non-flow through) units (each, a “**Unit**”) at a price of C\$0.50 per Unit. Each Unit consists of one (1) common share (each, a “**Share**”) and one (1) common share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable into one (1) Share at an exercise price of C\$0.75 for a period of two years from the date of issue.

The Company also issued 4,615,384 flow-through units (each, a “**Flow-Through Unit**”) at a price of C\$0.65 per Flow-Through Unit. Each Flow-Through Unit consists of one (1) Share (each, a “**FT Share**”) and one (1) common share purchase warrant (each, a “**FT Warrant**”). Each FT Warrant is exercisable into one (1) Share at an exercise price of C\$0.85 for a period of two years from the date of issue.

The Company intends to use the proceeds raised from the Unit offering on exploration expenses in respect of the Company’s existing portfolio of exploration projects, potential acquisitions and general working capital purposes. The Company will use the proceeds from the issuance of the FT Shares to incur “Canadian exploration expenses” as such term is defined in the *Income Tax Act* (Canada) (the “**Tax Act**”).

In connection with closing of the Private Placement, the Company paid finder’s fees in the aggregate of \$329,390 in cash and issued 676,738 finder’s warrants (each, a “**Finder’s Warrant**”). Each Finder’s Warrant is exercisable into one (1) Share at an exercise price of C\$0.75 for a period of two years from the date of issue.

All securities issuable in connection with the Private Placement are subject to a statutory hold period, in accordance with applicable securities laws, of four months and one day from the date of issue.

This press release does not constitute an offer to sell or solicitation of an offer to sell any of the 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) (FSE: SS6) is an exploration stage company engaged principally in the acquisition, exploration and development of mineral properties containing battery metals in North America.

The Company’s flagship asset is the 100% owned Green Energy Lithium Project, located in the Paradox Basin, Utah, USA. The Company has also entered a property option agreement with Horizon Lithium LLC

with the right to acquire 100% interest in the Horizon Lithium Project, located within the Clayton Valley – Tonopah Lithium Belt, Nevada, USA.

The Company executed an option agreement in Canada with Magabra Resources with the right to acquire up to 90% interest in the drill-ready Big Mack Lithium Project, 80 km north of Kenora, Ontario.

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 that is based on the Company's current beliefs 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 Private Placement, including the use of proceeds from the Private Placement. 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 use the proceeds from the Private Placement as anticipated and, specifically with respect to the FT Shares, that the Company will use the proceeds from the FT Shares to fund "Canadian exploration expenses", as such term is defined in the Tax Act. 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 Company does not use the proceeds from the Private Placement as currently expected, the risk that the Company does not use the proceeds raised from the sale of the FT Shares to fund "Canadian exploration expenses", as such term is 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, risks related to the Company's 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 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.