



Pan American Closes First Tranche of Private Placement for Total Proceeds of C\$2,595,000

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November 10, 2023

Calgary AB – **Pan American Energy Corp.** (the “**Company**” or “**Pan American**”) (CSE: PNRG) (OTC PINK: PAANF) (FRA: SS60) is pleased to announce that it has closed the first tranche (the “**First Tranche**”) of its previously announced non-brokered private placement (the “**Offering**”) for gross proceeds to the Company of C\$2,595,000. The Company hopes to close the final tranche of the Offering, for gross proceeds of up to C\$905,000 (the “**Second Tranche**”), as soon as practicable.

Pursuant to the First Tranche, the Company issued 6,487,500 units of the Company at a price of \$0.40 per unit (each, a “**Unit**”) for aggregate gross proceeds of C\$2,595,000, with each Unit comprised of one common share of the Company (each, a “**Share**”) and one Share purchase warrant of the Company entitling the holder to acquire one Share (each, a “**Warrant Share**”) at a price of C\$0.55 per Warrant Share until November 10, 2025.

The Company intends to use the net proceeds raised from the Offering for general and administrative expenditures, investor awareness and promotional expenditures and general working capital purposes. All securities issued in connection with the closing of the First Tranche are subject to a statutory hold period, in accordance with applicable securities laws, expiring on March 11, 2024.

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) (FSE: SS60) is an exploration stage company engaged principally in the acquisition, exploration and development of mineral properties containing battery metals in North America.

The Company executed an option agreement in Canada with Magabra Resources, providing for the right to acquire up to a 90% interest in the drill-ready Big Mack Lithium Project, 80 km north of Kenora, Ontario. The Company has also entered a property option agreement with Horizon Lithium LLC providing for the right to acquire a 100% interest in the Horizon Lithium Project, located within Esmeralda County – Tonopah Lithium Belt, Nevada, USA.

To register for investor updates, please visit <https://panam-energy.com>.

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 to be raised from the Offering, the use of proceeds from the Offering and the closing of the Second Tranche 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 Second Tranche of the Offering on the timeline anticipated, that the Company will raise the anticipated amount of gross proceeds from the Offering and that the Company will use the proceeds of the Offering as currently 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 Second Tranche of the Offering does not close; 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; regulatory risks; and financing, capitalization and liquidity risks. The forward-looking information contained in this release is made as of the date hereof, and the Company is 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 reviewed, approved, or disapproved the contents of this press release.