



Pan American Closes Final Tranche of Non-Flow-Through Private Placement

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December 8, 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 final tranche (the “**Final Tranche**”) of its previously announced non-brokered private placement (the “**Non-Flow-Through Offering**”) for additional gross proceeds to the Company of C\$470,000. Together with the first tranche of the Non-Flow-Through Offering, pursuant to which the Company raised gross proceeds of C\$2,595,000 (please see the Company’s news release dated November 10, 2023 for further details), the Company raised total gross proceeds from the Non-Flow-Through Offering of C\$3,065,000.

Pursuant to the Final Tranche, the Company issued 1,175,000 units of the Company at a price of \$0.40 per unit (each, a “**Unit**”) for aggregate gross proceeds of C\$470,000, 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 December 8, 2025. In total pursuant to the Non-Flow-Through Offering, the Company issued 7,662,500 Units for total gross proceeds of C\$3,065,000.

The Company intends to use the net proceeds raised from the Non-Flow-Through 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 Final Tranche are subject to a statutory hold period, in accordance with applicable securities laws, expiring on April 9, 2024.

In connection with the Non-Flow-Through Offering, the Company paid cash finder’s fees totalling C\$25,550 and issued 63,875 finder’s warrants entitling the holder thereof to acquire one Share at an exercise price of C\$0.55 until December 8, 2025.

As disclosed in the Company’s press release on November 29, 2023, the Company is concurrently undertaking a non-brokered private placement of “flow-through” units at a price of \$0.50 per unit for aggregate gross proceeds of up to \$2,000,000. As announced in the Company’s November 29, 2023 press release, the Company anticipates closing the offering of “flow-through” units on or about December 15, 2023. For further details regarding the Company’s offering of “flow-through” units, please see the Company’s news release dated November 29, 2023.

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 Non-Flow-Through Offering, including the expected use of proceeds from the Non-Flow-Through Offering, and the “flow-through” offering, including the anticipated closing date of that offering and the anticipated total proceeds raised from that 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 use the proceeds of the Non-Flow-Through Offering as currently anticipated and that the Company will be successful in completing the “flow-through” offering on the timeline 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 Company does not use the proceeds from the Non-Flow-Through Offering as currently expected; the risk that the Company is unsuccessful at closing the “flow-through” offering, on the timeline currently anticipated or at all; the risk that the Company is unsuccessful at raising the total amount of proceeds anticipated to be raised from the “flow-through” offering; risks inherent in the exploration and development of mineral deposits, including risks relating to receiving requisite permits and approvals, changes in project parameters or delays as plans continue to be redefined, that mineral exploration is inherently uncertain and that the results of mineral exploration may not be indicative of the actual geology or mineralization of a project; that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company; that mineral exploration activities are often unsuccessful risks; relating to changes in mineral prices and the worldwide demand for and supply of minerals; and regulatory risks, including risks relating to the acquisition of the necessary licenses and permits. 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.