



Pan American Closes First Tranche of Private Placement for Total Proceeds of C\$900,000

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March 7, 2024

Calgary AB – **Pan American Energy Corp.** (the “**Company**” or “**Pan American**”) (CSE: PNRG) (OTCQB: 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 financing (the “**Private Placement**”) for gross proceeds to the Company of C\$898,749.88.

Pursuant to the First Tranche, the Company issued 1,892,105 units of the Company at a price of \$0.475 per unit (each, a “**Unit**”), 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 until March 7, 2026.

The Company intends to use the net proceeds of the Private Placement for general and administrative expenditures and to fund expenditures with respect to the Company’s Horizon Lithium Property.

In accordance with National Instrument 45-106 – Prospectus Exemptions (“**NI 45-106**”), the Units that were issued pursuant to the First Tranche have been, and the Units which may subsequently be issued under the Private Placement are, offered for sale to purchasers resident in all of the provinces of Canada (except Quebec) pursuant to the listed issuer financing exemption under Part 5A.2 of NI 45-106 (the “**LIFE Exemption**”). Because the Private Placement is being completed pursuant to the LIFE Exemption, the securities issued to subscribers in the Private Placement are not subject to mandatory resale restrictions in accordance with applicable Canadian securities laws.

There is an offering document dated February 13th, 2024 related to the Private Placement that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.panam-energy.com. This offering document contains additional detail regarding the Private Placement, including additional detail regarding the expected use of proceeds from the Private Placement. Prospective investors should read this offering document before making an investment decision.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, or in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Pan American Energy Corp.

Pan American Energy Corp. (CSE: PNRG) (OTCQB: 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 Private Placement, including the total proceeds to be raised from the Private Placement and the proposed 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 close the Second Tranche of the Private Placement, that the Company will raise the anticipated amount of gross proceeds from the Private Placement 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 Private Placement does not close; the risk that the Company raises less than the anticipated amount of gross proceeds from the Private Placement; the risk that the Company does not use the proceeds from the Private Placement 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.