



Pan American Energy Announces Research Collaboration with the University of Regina, including Investigation of Geomicrobiology for Identifying Drill Targets at the Big Mack Lithium Project

Pan American Energy to partner with Dr. Cameron and the Institute of Microbial Systems and Society at the University of Regina for upcoming Spring 2024 Exploration Program

May 6th, 2024

Calgary, Alberta — **Pan American Energy Corp. (CSE: PNRG | OTCQB: PAANF | FRA: SS60)** ("**Pan American**" or the "**Company**") is pleased to announce it is collaborating with the University of Regina ("**U of R**") with respect to its research project entitled "Geomicrobiology for detecting rare metal deposits". As part of the collaboration, the Company is planning a comprehensive field prospecting and sampling program utilizing eight students specializing in geosciences from the U of R at the Big Mack Lithium Project ("**Big Mack**" or the "**Project**"), including the planned collection of soil microbiology, soil chemistry, rock chemistry, ground water chemistry, soil mineralogy, environmental DNA, and vegetation biochemistry using the base layer of magnetics collected by the Company in 2023. Laboratory analyses will be conducted by Dr. Cameron and his team in the Institute for Microbial Systems and Society at the U of R as well as by the Saskatchewan Research Council, with the intent of using geomicrobiology to help generate drilling targets at Big Mack. The research project is currently under review by the Natural Sciences and Engineering Research Council of Canada ("**NSERC**") for a grant under the Alliance Grants – Mitacs Accelerate project to support sampling, DNA sequencing, and analyses.

Geomicrobial survey is an emerging technology that seeks to detect subsurface deposits by identifying and enumerating microbial species in soil samples. Geomicrobiology is intended to complement existing geochemical and geophysical exploration by observing how microbial communities in shallow soil are shaped by the geological formation below. Microbial community profiling can then be used as additional information in drill target selection. At Big Mack, samples will be taken at areas of known mineralization to observe the specific microbial species and the structure of microbial communities. Sampling will begin at the Big Mack Pegmatite and work outwards to other areas of the Property, making use of the drilling data generated by the Company in its 2023/2024 drilling program at Big Mack to correlate samples with areas of detected mineralization (**Fig. 1**). The intent of the program is to detect relationships between the microbial communities at the Project and the features of the surrounding geology which can be integrated into exploration models and inform drill target selection.

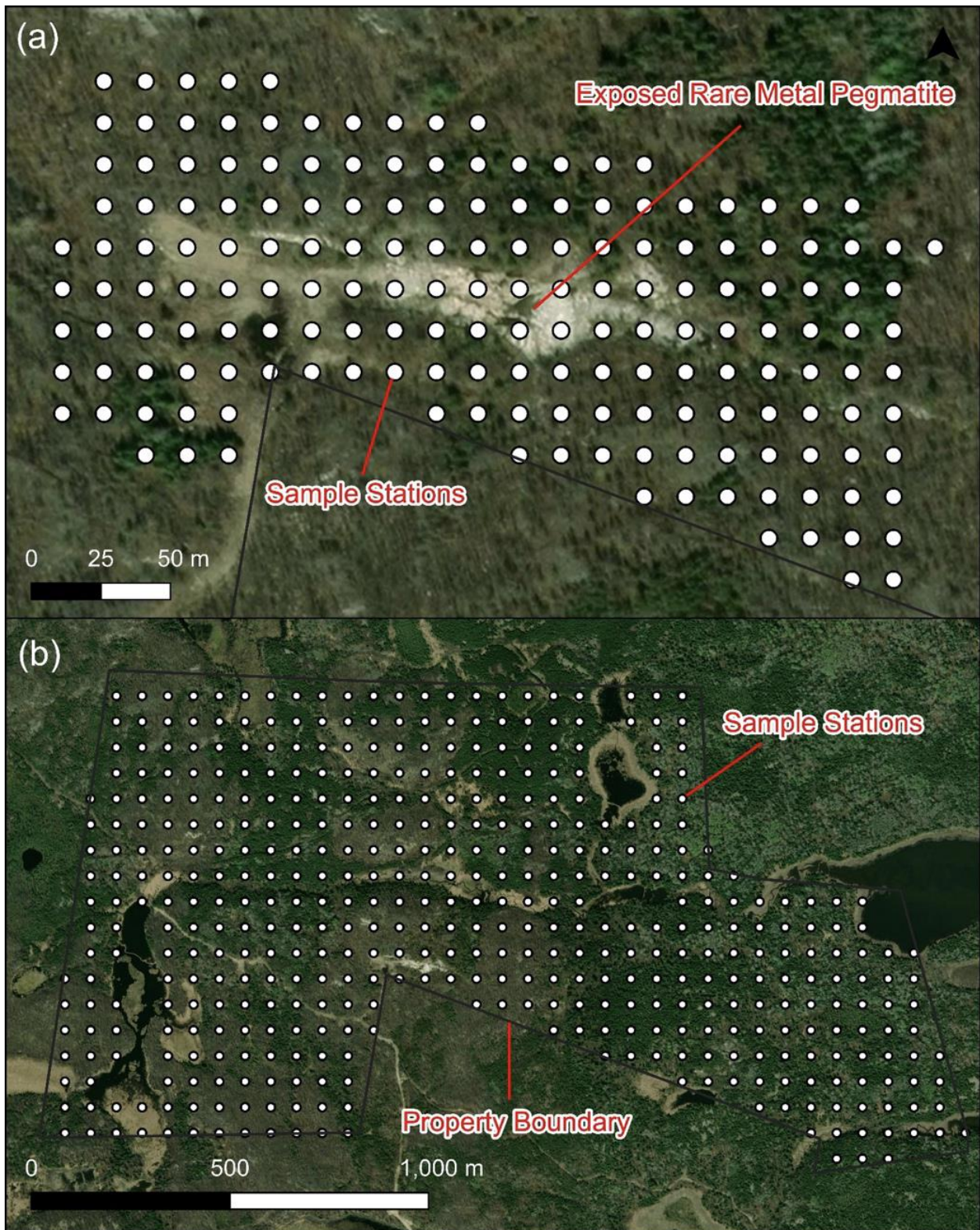


Figure 1. Proposed sample locations for Big Mack.

Jason Latkowcer, Chief Executive Officer, stated “We are thrilled to announce our partnership with Dr. Cameron, the Institute for Microbial Systems and Society, and the U of R. We believe geomicrobiology could play a valuable role in helping to detect rare metal deposits, particularly when paired with conventional sampling techniques. This field program will be the most comprehensive of its kind at the Big Mack Lithium Project, and we expect to benefit from improved drill targeting while contributing to the advancement of Canadian intellectual property. I'd like to thank our technical advisor, Jared Suchan, P.Geo, PhD., for identifying and coordinating this unique opportunity.”

More information about NSERC's Alliance Mission grants can be found at https://www.nserc-crsng.gc.ca/Innovate-Innover/Alliance-Alliance_eng.asp.

About the Institute of Microbial Systems and Society

The Institute for Microbial Systems and Society (“**IMSS**”) was founded in 2017 by Dr. Andrew Cameron and Dr. Christopher Yost at the University of Regina. The institute formalized functional microbial genomics research within the Faculty of Science, enhancing collaborative research activities and impact with national and international partners in industry, government, and academia. The IMSS provides access to genomic technologies combined with the exploration of new ways to integrate genomic tools into applied and discovery research. The IMSS experiments with emerging DNA sequencing technologies to develop comprehensive approaches for studying the genetic makeup, gene expression, and gene function in specific organisms and throughout microbial communities.

Qualified Person

The technical content of this news release has been reviewed and approved by Jared Suchan, Ph.D., P.Geo., who is an independent consultant of the Company, and a “Qualified Person” as defined by NI 43-101.

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 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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Cautionary Note Regarding 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 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 planned field prospecting and sampling program and research, including the expected timing thereof; the aim and proposed utility of geomicrobial surveys; the utility of the research results in the Company's exploration of the Project, including in identifying drill targets at the Project; and the aim and hypothesis of the research and the Company's anticipated role in supporting the research.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including, in respect of the forward-looking information included in this press release, the assumption that the research will proceed as anticipated on the anticipated timeline; the outcome of the research will be of assistance to the Company in exploring the Project and generating drill target at the Project; the Company will be successful in undertaking the planned field prospecting and sampling program on the timeline currently anticipated; geomicrobial surveys can be utilized in the manner anticipated in the exploration of mineral projects; and the Company will be successful in supporting the research project in the manner contemplated.

Although forward-looking information is based on the reasonable assumptions of the Company's management, there can be no assurance that any forward-looking information 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, among other things, the risk that the research does not proceed in the manner and on the timeline currently contemplated, or at all; that the Company's field prospecting program does not proceed in the manner and on the timeline currently contemplated, or at all; risks inherent in exploration, testing and research, including risks relating to changes in project parameters or delays as plans continue to be redefined, that exploration, testing and research is inherently uncertain and that the results of testing and research may not be reproducible at scale; that the exploration and/or research may be unsuccessful or fail to achieve the results anticipated by the U of R or the Company, including that the Company may be unable to utilize the results of its field program, in conjunction with the U of R's research, to enhance its exploration of the Project or generate drill targets at the Project; and that the Company may not be successful in supporting the research. 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 (CSE) has not reviewed, approved, or disapproved the contents of this press release.