



Pan American Energy Announces Completion of Phase 2 Earn-In for Big Mack Lithium Project and Termination of Horizon Property Option

August 29th, 2024

Calgary, Alberta — **Pan American Energy Corp. (CSE: PNRG | OTCQB: PAANF | FRA: SS60)** ("**Pan American**" or the "**Company**") is pleased to announce that it has completed the Phase Two earn-in payments and work expenditures (C\$400,000 of Pan American shares; and C\$1,120,000 of exploration expenditures) under its property option agreement ("**Big Mack Option Agreement**") with Magabra Resources Corp. ("**Magabra**") dated August 22, 2022. Accordingly, Pan American has acquired a 75% interest in the Big Mack Lithium Project in Kenora, Ontario ("**Big Mack**").

Under the terms of the Big Mack Option Agreement, the Company can earn an additional 15% interest in Big Mack, for a total 90% interest, by issuing C\$100,000 of Pan American shares by August 22, 2025.

The Company also announced that it has elected to terminate the option agreement dated September 22, 2022 (the "**Option Agreement**") with Horizon Lithium LLC and FMS Lithium Corporation, pursuant to which the Company had the right to earn a 100% interest in the Horizon Property located within Esmeralda County, Nevada. The Company made this decision having regard to current market conditions and the costs and technical resources required to develop claystone lithium deposits, as well as its desire to focus its efforts and resources on the Big Mack Lithium Project.

Jason Latkowcer, Chief Executive Officer, commented "Given the evolving economic landscape, we believe it's prudent to refocus our efforts on the Big Mack Lithium Project, which remains a high-priority asset for the Company. We believe this will allow us to better allocate our resources and drive long-term value for our shareholders."

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.

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, future plans with respect to Big Mack. 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 assumptions regarding the Company’s ability to earn any further interest in Big Mack or to execute on its exploration plans at Big Mack.

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 exploration at Big Mack does not proceed in the manner and on the timeline currently contemplated, or at all; 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; and that mineral exploration activities are often unsuccessful. The forward-looking information contained in this news 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 news release