



Pan American Energy Announces Proposed Debt Settlement

September 10th, 2024

Calgary, Alberta --- **Pan American Energy Corp. (CSE: PNRG | OTCQB: PAANF | FRA: SS60)** (“**Pan American**” or the “**Company**”) announces that it intends to settle outstanding debt owed to Ocean Wall Limited (“**OWL**”) in an amount of C\$30,000 through the issuance of 600,000 common shares of the Company (at a deemed price of C\$0.05 per common share) to OWL. Any common shares issued to OWL as part of the debt settlement will be subject to a statutory four month and one day hold period in accordance with applicable Canadian securities laws. The debt settlement is subject to acceptance by the Canadian Securities Exchange, and is expected to close on or about September 17, 2024.

Nicky Grant, a director of the Company, is the Head of Corporate Advisory for OWL. As a result, the debt settlement may be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions from the formal valuation and minority approval requirements found in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the transaction is not more than 25% of the Company’s market capitalization. The debt settlement was unanimously approved by the independent directors of the Company (with Ms. Grant abstaining) and the negotiation of the debt settlement was undertaken by management of Pan American and OWL, without input or participation from Ms. Grant. In connection with the debt settlement, the Company and OWL entered into a debt settlement agreement on customary terms and conditions. The Company did not file a material change report in respect of the debt settlement at least 21 days before the closing of the debt settlement in order for the Company to conclude the debt settlement as soon as reasonably practicable.

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 has executed an option agreement in Canada with Magabra Resources pursuant to which it has acquired a 75% interest in the Big Mack Lithium Project, 80 km north of Kenora, Ontario. The Company can earn an additional 15% interest in Big Mack, for a total of 90% interest.

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 debt settlement, including the closing and the anticipated closing date thereof.

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 Canadian Securities Exchange will accept the terms of the debt settlement and that the debt settlement will proceed as currently anticipated on the timing currently anticipated.

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 debt settlement does not close on the timeline expected, or at all, including as a result of failure to receive the approval of the Canadian Securities Exchange for the debt settlement. 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 (CSE) has not reviewed, approved, or disapproved the contents of this press release.