



Pan American Energy Awarded Up To \$200,000 From Ontario Junior Exploration Program Grant Under the Critical Minerals Stream for The Big Mack Lithium Project

The non-dilutive funds will directly support exploration initiatives at the Big Mack Lithium Project

Also Announces Completion of Debt Settlement

October 16, 2024

Calgary, Alberta — **Pan American Energy Corp. (CSE: PNRG | OTCQB: PAANF | FRA: SS60)** ("**Pan American**" or the "**Company**") is pleased to announce the Company has been awarded a grant of up to \$200,000 under the Ontario Junior Exploration Program ("**OJEP**") from the Government of Ontario to support ongoing exploration efforts at the Big Mack Lithium Project (the "**Project**" or "**Big Mack**").

Pursuant to the OJEP grant, Pan American will receive up to \$200,000 to cover 50% of eligible exploration costs on the Project. Pan American was selected for the grant under OJEP's critical minerals stream, which focuses on promoting exploration on critical mineral projects in Ontario.

"We are thrilled to receive this non-dilutive funding from the Ontario government," said Paul Gorman, CEO of Pan American. "OJEP is a highly competitive program and accessing up to \$200,000 will allow us to offset the costs associated with our completed geomicrobiology work with the University of Regina and to partially fund future exploration activities on the Project."

To support junior mining companies, Ontario is investing \$13 million in 2024-2025 into OJEP. This includes \$4 million for the critical minerals funding stream. The OJEP funding is conditional upon confirming the program's eligibility requirements are met, execution of a funding agreement, and adherence to its terms and conditions.

More information about the Ontario Junior Exploration Program can be found at <https://www.ontario.ca/page/ontario-junior-exploration-program>.

The Company also announces, further to its news release dated September 10, 2024, that it has completed the settlement of 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. The common shares issued to OWL in connection with the debt settlement are subject to a statutory four month and one day hold period which expires on January 18, 2025.

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 receipt of the OJEP grant by the Company, including the amount of grant funding ultimately received by the Company, if any.

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 Company will be able to satisfy the conditions to receiving the OJEP grant.

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 Company does not undertake exploration at the Project which qualifies for OJEP grant funding or is otherwise unable to satisfy the other terms and conditions of the grant funding. 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.