Pan American Energy Completes Field Program at Tharsis Project

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CALGARY, Oct. 28, 2025 - Pan American Energy Corp. (CSE: PNRG | OTC: PAANF | FRA: SS6) ("Pan American" or the "Company") is pleased to announce the successful completion of its 2025 preliminary field program at the Tharsis Project, located near Squalus Lake in the Northwest Territories. The program, field-conducted in late-September, marks a step forward in developing a comprehensive geological and structural model of the Squalus Lake alkaline complex, a Proterozoic intrusion prospective for rare earth element (REE) and niobium mineralization.

The nine-day field campaign involved the mobilization of a six-person team that was deployed to map and characterize outcrops around the northern end of Squalus Lake, focusing on areas proximal to known REE-Nb showings and the magmatic core of the complex. The teams described lithologies, recorded magnetic susceptibility values, and collected representative rock samples and photographs.

Lithological characterization revealed a clear contrast between magnetic and non-magnetic rock units. Carbonatite and felsic phases consistently displayed low magnetic signatures, while more mafic units recorded higher readings. Two key outcrops were visited and analyzed in detail (Figure 1). Outcrop A, located near the magnetic low core, contained coarse biotite, feldspar, and mafic minerals but returned a low magnetic susceptibility average of 0.46 × 10?? SI. Outcrop B, positioned along the magnetic high ring encircling the core, consisted of coarse magnetite syenite with hornblende and biotite, averaging 55 × 10?? SI. The results support the interpretation that the central magnetic low likely corresponds to a carbonatite phase with high rare earth potential, while the surrounding magnetic ring may represent less prospective, mafic syenitic material.

Figure 1. Location of outcrops visited on the shorelines of Squalus Lake.

The field team completed a detailed bathymetric survey of Squalus Lake, collecting approximately 17,500 data points along 100-meter-spaced east-west transects covering all accessible areas of the lake (Figure 2). The eastern bay near the lake's midpoint was excluded due to low water levels and boulder-filled terrain. The resulting bathymetric dataset is intended to support the construction of a three-dimensional model of the lake bottom, which, when combined with the magnetic data and geological mapping, will aid in the identification and refinement of drill targets beneath the lake.

Figure 2. Location of bathymetry station measurements taken on Squalus Lake; depth given in meters.

An archaeological field survey, supported by a local Indigenous community member, was also conducted by a team mobilized from Saskatoon. Using aerial reconnaissance and ground-based observations, the team assessed the northern portion of the property to ensure the exploration work aligns with territorial heritage and cultural preservation standards.

All datasets from the 2025 program, including geological, magnetic, and bathymetric data, will be consolidated into a 3D geospatial workspace to assist with drill planning. The next phase of work will include the preparation of a preliminary geological map, thin section and QEMSCAN analyses of representative samples, and the creation of an integrated model that merges subsurface topography with surface geology. These efforts will guide the placement of the first drill holes at Tharsis.

"Our team has completed an exceptional amount of work in a short field window," stated Adrian Lamoureux, CEO of Pan American Energy. "The integration of detailed lithological, magnetic, and bathymetric datasets will provide the technical foundation for our first drill campaign at Tharsis. The results continue to support the interpretation that the Squalus Lake complex is a well-preserved carbonatite system with excellent rare earth potential."

Qualified Person

The scientific and technical content of this news release has been reviewed, verified, and approved by Jared Suchan, Ph.D., P.Geo., Technical Advisor to the Company and a "Qualified Person" as defined by National Instrument 43-101.

About Pan American Energy Corp.

Pan American Energy Corp. (CSE: PNRG) (OTC: PAANF) (FSE: SS60) is an exploration stage company engaged principally in the acquisition, exploration, and development of mineral properties containing battery and critical 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, with the right to earn an additional 15% for a total 90% interest. Pan American has also entered into an option agreement with Northern Critical Minerals Corp. to acquire up to a 100% interest in the Tharsis REE Project, located in the Northwest Territories. The project hosts the Squalus Lake Alkaline Complex, a Proterozoic-age carbonatite-bearing intrusion prospective for rare earth and high field strength elements.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding the Company's exploration and other plans with respect to its mineral properties, including, but not limited to plans for future drill programs, and the geological potential of such properties, as well as future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are "forward-looking statements." These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The CSE has neither approved nor disapproved the information contained herein.

Photos accompanying this announcement are available at:
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