

Pan American Energy Signs Option Agreement to Acquire 100% Interest in the Tharsis Project, Northwest Territories

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CALGARY, June 16, 2025 - [Pan American Energy Corp.](#) (CSE: PNRG | OTC: PAANF | FRA: SS60) ("Pan American" or the "Company") is pleased to announce that it has entered into a definitive option agreement (the "Agreement") with Northern Critical Minerals Corp. ("NCM"), under which Pan American has the right to acquire an up to 100% interest in the Tharsis project (the "Project"), located in the Northwest Territories, Canada.

The Project consists of seven mineral claims totaling 8,750 hectares and encompasses the prospective Squalus Lake Alkaline Complex (SLAC). The Project is located approximately 180 kilometers north-northeast of Yellowknife and 55 kilometers southeast of Wekweètì. Exploration to date has confirmed the presence of carbonatite-bearing rocks and potential for associated rare earth elements (REE) and high field strength element (HFSE) mineralization.

Under the terms of the Agreement, Pan American may earn up to a 100% interest in the Tharsis Project over four stages by making aggregate cash payments of \$400,000, issuing 800,000 common shares, and funding a total of \$5 million in exploration expenditures over four years, as follows:

Stage	Cash	Shares	Exploration	Date	Ownership Interest To be Earned
1	\$ 100,000	200,000	\$ 500,000	December 31, 2025	25%
2	\$ 100,000	200,000	\$ 1,500,000	December 31, 2026	50%
3	\$ 100,000	200,000	\$ 1,500,000	December 31, 2027	75%
4	\$ 100,000	200,000	\$ 1,500,000	December 31, 2028	100%

During the option period, NCM will act as operator of the Tharsis Project, and will manage exploration activities in coordination with Pan American. Upon completion of the fourth stage, Pan American will hold a 100% interest in the Tharsis Project, subject to a 2% net smelter return (NSR) royalty in favour of NCM, of which 1% may be repurchased for \$1 million.

The Project covers the SLAC, which is a Proterozoic-aged intrusive complex featuring ringed and core carbonatite intrusions, which are globally recognized for their potential to host high-grade light rare earth element (LREE) mineralization. Located north-northeast of Yellowknife, the Project is accessible by helicopter and floatplane. Exploration work completed to date by NCM has included detailed geochemical sampling and a high-resolution UAV magnetic survey. The Project features strong magnetic anomalies interpreted to reflect zoned carbonatite phases, with surface rock samples returning elevated concentrations of REEs and HFSEs. The mineralization is spatially associated with mega-crystic pyroxene-rich fenite alteration zones and narrow carbonatite dykes, interpreted to be the surface expression of a vertically extensive intrusive system. This style of alteration and mineralization is analogous to other globally significant REE deposits and represents a high-priority target for future exploration and drilling.

Qualified Person

The scientific and technical content of this news release has been reviewed, verified, and approved by Jared Suchan, Ph.D., P.Geol., Technical Advisor at the Company and a "Qualified Person" as defined by National Instrument 43-101. Dr. Suchan has verified the data through a comprehensive review of drill logs, core samples, and geological interpretations.

For a discussion of the Company's data verification and QA/QC procedures and processes, please see its

technical report, entitled *TECHNICAL REPORT On the Big Mack Property Kenora Mining District Northwestern Ontario, Canada*, a copy of which may be obtained from the Company's profile at www.sedarplus.ca.

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.

On Behalf of the Board of Directors:

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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 ability to earn an interest in the Project, and the geological potential of the Project generally, 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.

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