

Pan American Energy Reports Final Bathymetric Results from Tharsis Project, Northwest Territories

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CALGARY, Dec. 30, 2025 - [Pan American Energy Corp.](#) (CSE: PNRG | OTC: PAANF | FRA: SS6) ("Pan American" or the "Company") is pleased to report the completion of final bathymetric processing from the 2025 field program at the Tharsis Project in the Northwest Territories. The work provides a supportive dataset in advance of planned future drilling activities.

The bathymetric survey was conducted across Squalus Lake during September 2025 and resulted in the collection of approximately 17,500 depth measurements across the boat-accessible portions of the lake. Data were acquired along east-west traverse lines spaced at roughly 100 metres, with additional incidental measurements collected during routine watercraft travel, increasing overall data density (see Figure 1).

Survey coverage was continuous across most of the lake basin, with limited gaps in shallow, boulder-dominated areas where low water conditions restricted access. Following acquisition, the bathymetric point cloud was cleaned and interpolated into a continuous digital surface model (see Figure 2). The final clipped digital elevation model (DEM) captured lake-floor depth and has been integrated with existing airborne magnetic data (see Figure 3). The resulting dataset successfully defines the basin geometry, identifying shallow shoals and deeper troughs.

Adrian Lamoureux, CEO of Pan American Energy, commented: "This bathymetric dataset improves our readiness for winter exploration at Tharsis, helping to reduce uncertainty around lake depths and potential ice-based access for drill rigs."

The completed bathymetric model establishes depth constraints for safe winter operations and will be used alongside geological and geophysical datasets as Pan American continues to refine drill targeting and evaluate near-term exploration scenarios at the Tharsis Project.

Figure 1. *Location of the survey points (point depth in meters).*

Figure 2 *Three-dimensional view of the Squalus Lake DEM.*

Figure 3 *Squalus Lake DEM overlaid with 2023 magnetic data.*

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.

For a discussion of the Company's QA/QC and data verification procedures and processes, please see its most recently-filed technical report under 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.

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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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