

# Pan American Energy Announces Planned Winter Drill Program at the Tharsis Project, Northwest Territories

26.01.2026 | [GlobeNewswire](#)

CALGARY, Jan. 26, 2026 - [Pan American Energy Corp.](#) (CSE: PNRG | OTC: PAANF | FRA: SS6) ("Pan American" or the "Company") is pleased to announce that it intends to carry out a winter diamond drilling program at its optioned Tharsis Project in the Northwest Territories (the "NWT"). The Tharsis Project covers the Squalus Lake Alkaline Complex, a Proterozoic, multi-phase alkaline intrusive complex. Exploration to date has focused on evaluating carbonatite-related exploration targets for rare earth elements ("REE") and niobium ("Nb").

The Tharsis Project has been advanced through geological mapping, high-resolution UAV magnetic surveying, and sampling programs, together with ongoing refinement of the project-scale exploration model. The planned winter drill program is intended to provide the first direct subsurface test of a principal intrusive centre interpreted from geophysics, and to evaluate whether magnetic signatures correlate with carbonatite bodies and potential associated REE and Nb mineralization at depth.

The current targeting framework integrates regional and ground magnetic datasets and high-resolution UAV magnetic data, together with interpretation of the complex's organized magnetic architecture, including an outer magnetic-high ring and internal magnetic-low centres interpreted as separate intrusive phases. The Company views the planned drill program as the next step toward collecting core-based geological, structural, and analytical information to refine the geological model and support follow-up exploration targeting.

"This planned drill program is an important step in advancing Tharsis from surface-based interpretation to direct subsurface information," said Adrian Lamoureux, Chief Executive Officer of Pan American. "Our objective is to test priority targets developed from multiple seasons of work and to generate the geological and analytical data needed to refine the evolving model and guide next steps in a disciplined way."

## 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 <http://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 exploration and other plans with respect to its mineral properties, 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.*

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