

Pan American Energy 2026 Winter Drill Program Update

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CALGARY, Feb. 10, 2026 - [Pan American Energy Corp.](#) (CSE: PNRG | OTC: PAANF | FRA: SS6) ("Pan American" or the "Company") is pleased to announce the plans for its winter 2026 diamond drilling program at the Company's Tharsis Project (the "Project"), in the Northwest Territories, Canada.

The upcoming drill program represents the Company's first opportunity to directly test subsurface targets at Tharsis and is designed to advance a rare earth element ("REE"), niobium ("Nb") and Yttrium ("Y") exploration concept that is supported by geophysics, surface sampling, and prior fieldwork. Drilling will focus on high-priority targets interpreted to represent potential carbonatite bodies associated with a large, well-defined alkaline intrusive system.

Yttrium ("Y") is included on the U.S. Geological Survey's 2025 and 2026 Critical Minerals List due to its importance across the U.S. defense, aerospace, and energy sectors, where it is used in high performance alloys, lasers, and advanced ceramics. Supply chains for yttrium remain highly concentrated overseas, particularly in China, prompting the United States and allied nations to pursue policies and partnerships to diversify supply and strengthen domestic production capacity. Recent international dialogue at the Critical Minerals Ministerial reflects heightened global focus on securing reliable sources of critical elements, with initiatives to expand stockpiles and build resilient supply chains outside of dominant foreign suppliers. Niobium ("Nb") plays a similarly strategic role, as its properties are essential for high strength steels and superalloys used in military platforms, energy infrastructure, and emerging technologies, and it faces comparable supply risk dynamics that underscore the need for expanded North American production and supply chain diversification.¹

The winter program is currently planned for March-April 2026 and is expected to comprise approximately 1,500 metres of diamond drilling across up to seven drillholes from up to three drill pads situated on the ice of Squalus Lake. The program is structured with the aim of efficiently addressing key early-stage questions critical to evaluating the Project's potential, including confirmation as to the interpreted intrusive system beneath the lake and assessment of its potential geometry, continuity, and scale.

Drilling will target a priority area defined by distinct geophysical features interpreted as intrusive centers within the broader Squalus Lake Alkaline Complex ("SLAC"). The primary objective is to confirm the presence of potential carbonatite and related intrusive phases and to obtain first-pass information on their thickness, distribution, and geological characteristics. Results from this program are expected to provide the foundation for refining the exploration model and prioritizing additional targets across the Project area.

Drill target selection is supported by a well-developed magnetic framework, including a prominent ring-shaped magnetic high and multiple internal magnetic lows interpreted as discrete intrusive centers aligned along a northeast-southwest trend. The drill plan prioritizes the northern intrusive center, which the Company considers a high-confidence initial test of the broader system.

In addition to testing subsurface geology, the drill program is expected to generate high-quality drill core for modern analytical work. Data from core logging, sampling, and laboratory analysis are expected to inform follow-on exploration planning, including expansion of drilling, refinement of target areas, and evaluation of additional technical studies, subject to results.

"This winter drill program marks a significant step forward for the Tharsis Project," said Adrian Lamoureux, Chief Executive Officer of Pan American Energy. "We are transitioning from surface-based exploration into drilling to directly test compelling targets and generate the data needed to assess scale and guide the next phase of growth at Tharsis."

Figure 1. *Squalus Lake (outlined in blue) coincident with an interpreted magnetic-high "outer ring" (coloured pink), alongside interpreted "northern intrusive center" and "southern intrusive center" magnetic-lows (coloured blue).*

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 drilling, 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.

¹ <https://www.aljazeera.com/economy/2026/2/4/trumps-critical-minerals-meet-whos-attending-whats-at-stake>

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/85185688-55a0-469a-9f56-f795758dbbb7>

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