

Pan American Energy Commences Drilling at the Tharsis Project

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CALGARY, March 16, 2026 - [Pan American Energy Corp.](#) (CSE: PNRG | OTC: PAANF | FRA: SS6) ("Pan American" or the "Company") is pleased to announce that diamond drilling has commenced at the Company's Tharsis Project (the "Project") in the Northwest Territories, Canada.

The start of drilling represents a major milestone for Pan American as the Company begins the first drill program at Tharsis. This program marks the transition from surface exploration work to drilling, where the Company will begin testing the critical mineral potential of the project at depth.

Since acquiring the right to earn up to a 100 percent interest in the Project, Pan American has completed several phases of exploration at Tharsis, including surface sampling, geophysical interpretation, and project scale modelling to identify priority drill targets. These efforts have outlined a large prospective intrusive system at the Squalus Lake Alkaline Complex ("SLAC"), which is considered prospective for rare earth elements ("REE"), niobium ("Nb"), and yttrium ("Y"), metals that are increasingly important for advanced technologies and secure North American supply chains.

The first drill hole is now underway from an ice-based setup on Squalus Lake. The program is designed to evaluate whether the targets identified by previous exploration work correspond with carbonatite bodies that may host REE, Nb, and Y mineralization at depth. As drilling progresses, results from each hole will help guide the next stages of exploration and target refinement across the broader project area.

Adrian Lamoureux, Chief Executive Officer of Pan American Energy, stated: "Starting the first drill hole at Tharsis is an exciting milestone for the Company. Over the past several months our team has worked methodically to advance the project and define strong drill targets. With drilling now underway, we are beginning the next phase of exploration as we work to unlock the discovery potential of the Tharsis project."

The winter 2026 program is expected to include approximately 1,500 metres of diamond drilling, subject to field conditions. The Company intends to provide additional updates as drilling progresses and results become available.

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: SS6) 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.

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