



**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Pan American Energy Corp. (the “Company”)
#610, 505 3 Street SW
Calgary, Alberta
Canada T2P 3E6

Item 2 Date of Material Change

January 13, 2025

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Globe Newswire on January 13, 2025, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it has closed its previously announced non-brokered private placement for gross proceeds of C\$400,000 (the “Offering”).

Pursuant to the Offering, the Company issued 5,000,000 units of the Company (each, a “Unit”) at a price of C\$0.08 per Unit, with each Unit being comprised of one common share in the capital of the Company (a “Share”) and one Share purchase warrant of the Company entitling the holder to acquire one Share (each, a “Warrant Share”) at a price of C\$0.12 per Warrant Share until January 13, 2027.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has closed its previously announced Offering.

Pursuant to the Offering, the Company issued 5,000,000 Units at a price of C\$0.08 per Unit, with each Unit being comprised of one Share and one Warrant Share at a price of C\$0.12 per Warrant Share until January 13, 2027. The Company intends to use the net proceeds raised from the Offering for general working capital purposes. All securities issued in the Offering are subject to a statutory four month and one day hold period in accordance with applicable securities laws expiring on May 14, 2025.

The Company also announces that it no longer intends to proceed with the previously announced settlement of C\$209,282.88 of debt through the issuance of 2,616,036 Units at the current time.



This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Paul Gorman, Interim Chief Executive Officer of the Company, at 587-885-5970 or via email to info@panam-energy.com.

Item 9 Date of Report

January 16, 2025