



**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

February 20, 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 February 20, 2025, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that Mr. Adrian Lamoureux has assumed the role of CEO of the Company and will also serve as a Board member.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that Mr. Adrian Lamoureux has assumed the role of CEO of the Company and will also serve as a Board member. Mr. Lamoureux brings over 15 years of business experience in the capital markets, specializing in the startup, development, operation, and financing of early-stage companies. He has particular focus in the mineral exploration and development sector. Mr. Lamoureux has served in a variety of capacities, including as Chief Executive Officer, President, Director, Corporate Development and Investor Relations.

The Company also announced that Mr. Paul Gorman has resigned as Interim Chief Executive Officer of the Company in order to pursue other interests. Mr. Gorman is thanked for his service as Interim Chief Executive Officer and will remain as a Board member of the Company.

The Company also announced the resignation of Ms. Nicky Grant from the Board of Directors and would like to thank her for her service.



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, director of the Company, at 587-885-5970 or via email to info@panam-energy.com.

Item 9 Date of Report

February 25, 2025