



**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

March 19, 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 March 19, 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 financing (the “**Common Share Private Placement**”) of 4,350,000 common shares in the capital of the Company (the “**Common Shares**”) at a price of C\$0.18 per Common Share for aggregate gross proceeds of C\$783,000 and the concurrent non-brokered private placement financing (the “**Warrant Private Placement**” and, together with the Common Share Private Placement, the “**Private Placements**”) of 4,850,000 common share purchase warrants (each, a “**Warrant**”) at a price of C\$0.05 per Warrant for aggregate proceeds of C\$242,500. Each Warrant issued pursuant to the Warrant Private Placement entitles the holder thereof to purchase a common share in the capital of the Company at an exercise price of C\$0.18 until March 18, 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 Common Share Private Placement of 4,350,000 Common Shares at a price of C\$0.18 per Common Share for aggregate gross proceeds of C\$783,000 and the concurrent Warrant Private Placement of 4,850,000 Warrants at a price of C\$0.05 per Warrant for aggregate proceeds of C\$242,500. Each Warrant issued pursuant to the Warrant Private Placement entitles the holder thereof to purchase a common share in the capital of the Company at an exercise price of C\$0.18 until March 18, 2027.

The net proceeds of the Private Placements are intended to be used for exploration activities at the Company’s Big Mack Property, for general administrative expenditures and for general working capital purposes.



In accordance with National Instrument 45-106 – Prospectus Exemptions (“**NI 45-106**”), the Common Shares issued under the Common Share Private Placement were offered for sale to purchasers resident in all of the provinces of Canada (except Quebec) pursuant to the listed issuer financing exemption under Part 5A.2 of NI 45-106 (the “**LIFE Exemption**”). Because the Common Share Private Placement was completed pursuant to the LIFE Exemption, the Common Shares issued to subscribers in the Common Share Private Placement are not subject to resale restrictions in accordance with applicable Canadian securities laws. The Warrants issued pursuant to the Warrant Private Placement (and, to the extent that any Warrants are exercised before July 19, 2025, any common shares issued upon the exercise of such Warrants) will be subject to a hold period until July 19, 2025 pursuant to applicable Canadian securities laws.

There is an offering document dated February 4, 2025 (as amended on February 24, 2025) related to the Common Share Private Placement that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.panam-energy.com. This offering document contains additional detail regarding the Common Share Private Placement, including additional detail regarding the expected use of proceeds from the Private Placements.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This material change report does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, or in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 Adrian Lamoureaux, director and chief executive officer of the Company, at 587-885-5970 or via email to info@panam-energy.com.

Item 9 Date of Report

March 27, 2025