

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

Item 1 Name and Address of Company

Pan American Energy Corp. (the “Company”)
100 - 521 3rd Avenue SW
Calgary, Alberta
Canada T2P 3T3

Item 2 Date of Material Change

August 22, 2022

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 August 23, 2022, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it has entered into a property option agreement with Magabra Resources Corporation dated August 22, 2022, pursuant to which the Company has been granted the right to acquire up to a 90% interest in and to the Big Mack Property, which consists of a single mining lease (LEA-107832) in the Paterson Lake Area located approximately 80 kilometres north of Kenora, Ontario, Canada (the “Property”). In consideration for a series of cash and share payments, and the incurring of exploration expenditures, separated into three phases, the Company may acquire up to a 90% interest in the Property.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the news release attached as Schedule “A” for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

This report is not being filed on a confidential basis.

Item 7 Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Executive Officer

For further information, please contact Jason Latkowcer, Chief Executive Officer and Director of the Company, at 585-885-5970 or via email to info@panam-energy.com.

Item 9 Date of Report

August 23, 2022



Pan American Energy Corp. Announces Option Agreement for Big Mack Property

August 23, 2022

Calgary AB – Pan American Energy Corp. (the “**Company**” or “**Pan American**”) (CSE: PNRG) (OTC PINK: PAANF) is pleased to announce that it has entered into a property option agreement (the “**Option Agreement**”) with Magabra Resources Corporation (the “**Vendor**”) dated August 22, 2022 (the “**Effective Date**”), pursuant to which the Company has been granted the right to acquire up to a 90% interest in and to the Big Mack Property, which consists of a single mining lease (LEA-107832) in the Paterson Lake Area located approximately 80 kilometres north of Kenora, Ontario, Canada (the “**Property**”). The Property occurs within the Separation Lake Greenstone Belt (SLGB) and has been studied by the Ontario Geological Survey and Ontario government for the rare-metal pegmatite potential of the area. Exploration work to date has identified a series of petalite and rare earth pegmatites on the Property.

"This transaction with Magabra Resources Corporation represents another transformational step forward for Pan American Energy Corp" says CEO, Jason Latkowcer. "Adding a hard rock lithium asset to our portfolio diversifies the Company's lithium projects beyond our current Green Energy Lithium brine project in Utah. The Big Mack Project is known for having a series of petalite and rare earth pegmatites including Lithium-Cesium-Tantalum (LCT), with meaningful historical assay records. We would like to thank Perry Heatherington and his team and look forward to collaborating on further exploration and development of the Big Mack Project"

Terms of the Option Agreement

In consideration for a series of cash and share payments, and the incurring of exploration expenditures, separated into three phases, the Company may acquire up to a 90% interest in the Property, as follows:

Phase One

In phase one, the Company shall be entitled to acquire a 51% interest in and to the Property by:

- paying C\$80,000 in cash to the Vendor within thirty (30) days following the Effective Date;
- issuing, within sixty (60) days following the Effective Date, such number common shares in the capital of the Company (the “**Shares**”) to the Vendor having a value equal to C\$200,000, calculated on the date of issuance using the market price of the Shares on the Canadian Securities Exchange (the “**CSE**”) on such date, such Shares being subject to voluntary resale restrictions whereby, subject to applicable securities laws and stock exchange rules, 50% of such Shares shall be released to the Vendor immediately upon the date of issuance, and the remaining 50% shall be released four (4) months after the date of issuance; and
- incurring, within twelve (12) months following the Effective Date, C\$1,000,000 worth of exploration expenditures on the Property.

Phase Two

Conditional upon completion of phase one, the Company shall be entitled to acquire an additional 24% interest in and to the Property, for a total interest of 75%, by:

- paying an additional C\$90,000 in cash to the Vendor on or before the date that is twelve (12) months following the Effective Date;

- issuing, on or before the date that is twenty-four (24) months following the Effective Date, such additional number of Shares to the Vendor having a value equal to C\$400,000, calculated on the date of issuance using the market price of the Shares on the CSE on such date, such Shares being subject to voluntary resale restrictions whereby, subject to applicable securities laws and stock exchange rules, 50% of such Shares shall be released to the Vendor immediately upon the date of issuance, and the remaining 50% shall be released four (4) months after the date of issuance; and
- incurring, within twenty-four (24) months following the Effective Date, an additional C\$1,000,000 worth of exploration expenditures on the Property.

Phase Three

Conditional upon completion of phase one and phase two, the Company shall be entitled to acquire an additional 15% interest in and to the Property, for a total interest of 90%, by:

- paying an additional C\$30,000 in cash to the Vendor on or before the date that is thirty-six (36) months following the Effective Date;
- issuing, on or before the date that is thirty-six (36) months following the Effective Date, such additional number of Shares to the Vendor having a value equal to C\$100,000, calculated on the date of issuance using the market price of the Shares on the CSE on such date, such Shares being subject to voluntary resale restrictions whereby, subject to applicable securities laws and stock exchange rules, 50% of such Shares shall be released to the Vendor immediately upon the date of issuance, and the remaining 50% shall be released four (4) months after the date of issuance; and
- incurring, within thirty-six (36) months following the Effective Date, an additional C\$1,000,000 worth of exploration expenditures on the Property.

Upon satisfaction of phase three, the Company will grant the Vendor a 2% net smelter returns royalty (the “**NSR Royalty**”), with the Company retaining the right to buy back from the Vendor the NSR Royalty for C\$2,000,000.

About Pan American Energy Corp.

Pan American Energy Corp. (CSE: PNRG) (OTC PINK: PAANF) is an exploration stage company engaged principally in the acquisition, exploration and development of mineral properties in North and South America.

On Behalf of the Board of Directors

Jason Latkowcer
CEO & Director

Contact

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Email: info@panam-energy.com

Forward-Looking Statements

This news release includes forward-looking statements that are subject to risks and uncertainties, including with respect to the Company completing phase 1, phase 2 and phase 3 of the Option Agreement, the Company acquiring any interest in the Property, timing of cash payments, share issuances and expenditure requirements, and development of the Property. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned

that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in the Company's public filings under the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

The Canadian Securities Exchange has not approved nor disapproved the contents of this news release and does not accept responsibility for the adequacy or accuracy of this release.