

**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 31, 2022

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Stockwatch on September 1, 2022, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced it granted an aggregate of 2,350,000 restricted share rights (the “RSRs”) to certain directors, officers and consultants of the Company. A total of 2,162,500 of the RSRs vest in equal quarterly installments. The remainder of the RSRs are subject to performance-based vesting conditions relating to the achievement of exploration and development milestones at the Company’s Big Mack Property. Each vested RSR entitles the holder to receive one common share of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it granted an aggregate of 2,350,000 restricted share rights (the “RSRs”) to certain directors, officers and consultants of the Company. A total of 2,162,500 of the RSRs vest in equal quarterly installments on November 30, 2022, February 28, 2023, May 31, 2023 and August 31, 2023. The remainder of the RSRs are subject to performance-based vesting conditions relating to the achievement of exploration and development milestones at the Company’s Big Mack Property. Each vested RSR entitles the holder to receive one common share of the Company.

The RSRs granted by the Company are subject to the provisions of the Company’s share-based compensation plan, including, in the case of RSRs, a maximum term of three years from the date of grant.

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

September 2, 2022