

**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

September 26, 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 September 26, 2022, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced it has executed a Master Services Agreement with RESPEC Consulting Inc. (“RESPEC”), a leader in geoscience, engineering, data, and integrated technology solutions for industry. The Company will work directly with RESPEC to develop an exploration plan aimed at establishing a mineral resource estimate at the Green Energy Lithium Project.

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

September 29, 2022



Pan American Energy Partners with RESPEC Consulting Inc. To Advance Well Re-Entry at its Green Energy Lithium Project, Utah, USA

September 26, 2022

Calgary AB – Pan American Energy Corp. (the “**Company**” or “**Pan American**”) (CSE: PNRG) (OTC PINK: PAANF) is pleased to announce the Company has executed a Master Services Agreement (the “**Agreement**”) with RESPEC Consulting Inc. (“**RESPEC**”), a leader in geoscience, engineering, data, and integrated technology solutions for industry.

“We are pleased to be moving ahead with RESPEC as our strategic partner for the Green Energy Lithium Project (the “**Project**”)” comments Jason Latkowcer, Chief Executive Officer. “We believe RESPEC’s multi-disciplinary team of geologists, geophysicists and engineers, and their direct experience in the Paradox Basin, will be of tremendous assistance in our planned execution of a successful, safe, and timely well re-entry. This is the first stage in our exploration efforts as we strive towards our goal of establishing a mineral resource estimate at the Project.”

“Our team in Grand Junction Colorado, just next door to this very active mining district, is well positioned and experienced to help advance the Green Energy Lithium Project”, commented Tabettha Stirrett, VP of Mining for RESPEC. “We have been working in this area for a few decades and understand the complexities of not only the geology and mining of commodities in the Paradox basin but also the importance of relationship building with the local community and stakeholders. We are looking forward to helping to advance this Project.”

Pan American presently holds 208 placer mining claims on contiguous U.S. Bureau of Land Management (BLM) managed lands (Figure 1) totaling 4,160 acres. The Pan American holdings are adjacent to Anson Resources (“Anson”) lithium claims that are currently being defined and developed, with a present JORC-compliant Resource of 186 thousand tons (kt) of Lithium Carbonate Equivalent (LCE). Pan American is interested in exploring the Project for brines that may contain attractive concentrations of lithium or other critical minerals capable of extraction. Pan American has previously published an NI 43-101 Technical Report on the Project, having an effective date of March 24, 2022, which is available on the Company’s SEDAR profile at www.sedar.com.

Pan American will work directly with RESPEC to develop the Project through an assessment of currently available data and development a well re-entry plan. RESPEC’s project team is familiar with the geology of the Paradox Basin, having performed numerous desktop reviews, geologic modeling efforts, and exploration programs within the basin. The currently compiled information on the Project, and other available data, are expected to form the basis for the development of an exploration plan aimed at establishing a mineral resource estimate at the Project.

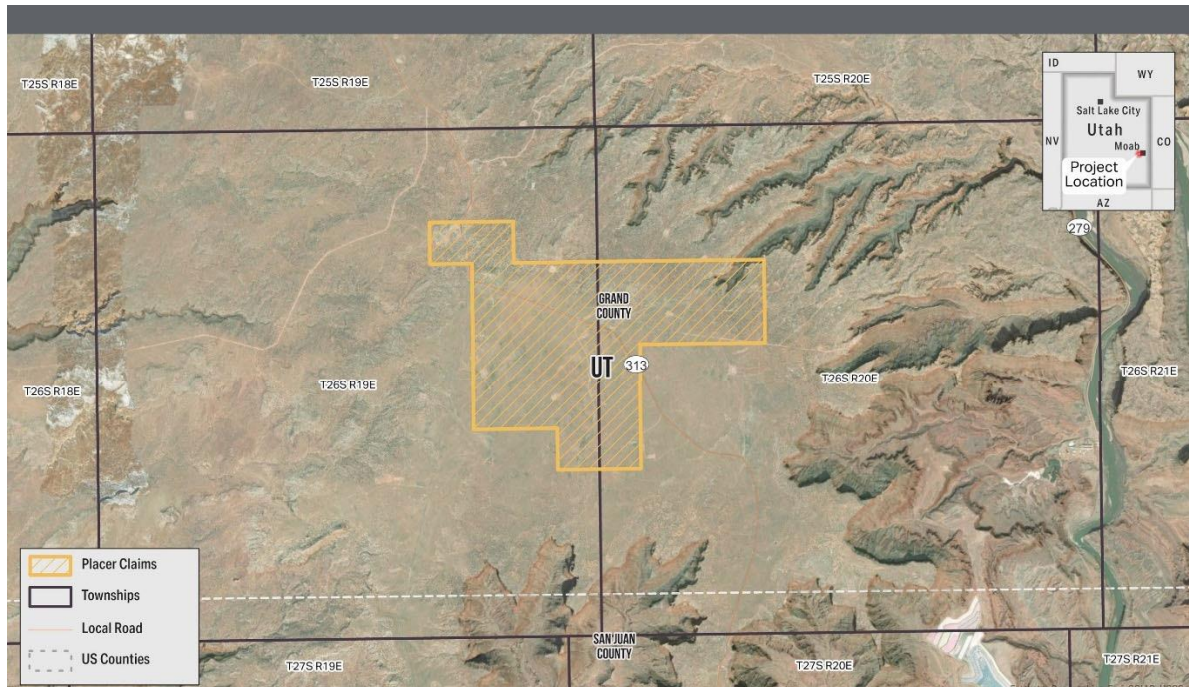


Figure 1. Project location map

RESPEC has developed a brief Scope of Work for the Project. The initial tasks in Phase I are as follows:

Phase I Pre-Exploration

- Task 1: Review Data and Reports
- Task 2: Site Inspection
- Task 3: Prepare Drilling Plan and Permits
- Task 4: Prepare Vendor Packages
- Task 5: Vendor Selection and Contracting
- Task 6: Pre-exploration Planning and Contractors

Qualified Person

The technical and scientific information contained within this news release has been reviewed and approved by an independent consulting geologist Bill Fleshman, Fellow of the Australasian Institute of Mining and Metallurgy “AusIMM” and a “CP” (chartered professional #107342), and Qualified Person (QP) as defined by National Instrument 43-101 Policy.

About RESPEC Consulting Inc.

RESPEC was founded in Rapid City, South Dakota in 1969 and operates in 14 states and two Canadian provinces. RESPEC’s projects and products have been completed for clients in seven continents and 50 countries. Underground. Aboveground. Natural. Technical. Digital. Inside. Outside. On-Site. No matter the market, RESPEC integrates solutions tailored to clients’ and communities’ needs. RESPEC unites engineering and applied sciences with technology, professional, and creative services so that everyone gets cutting-edge outcomes. RESPEC finds answers that work for the needs at hand. RESPEC’s diversified team can handle projects ranging from early-stage exploration to multi-disciplinary feasibility studies.

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 containing battery metals in North and South America.

The Company's flagship asset is the 100% owned Green Energy Lithium Asset, located in the Paradox Basin, Utah, USA.

The Company has also executed an option agreement with Magabra Resources with the right to acquire up to 90% interest in the Big Mack Lithium Project, 80 km north of Kenora, Ontario.

On Behalf of the Board of Directors

Jason Latkowcer
CEO & Director

Contact

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Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current beliefs or assumptions as to the outcome and timing of such future events. In particular, this press release contains forward-looking information relating to, among other things, the Company's plans to undertake a well re-entry (and to work with RESPEC in respect thereto), the Company's objective to establish a mineral resource estimate at the Project, the Company's exploration plans and objectives at the Project and the exploration potential of the Project and the current work plans for Phase 1 of the Company's exploration of the Project.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including, in respect of the forward-looking information included in this press release, the assumption that: the Company's partnership with RESPEC will allow it to undertake the well re-entry in a successful, safe and timely manner; the results of the prior scientific and technical work completed at the Project are accurate and are representative of the actual geology and mineralization present at the Project, that the Company will successfully complete its planned exploration program in accordance with the expected parameters and that such program will yield the results anticipated by the Company, including the establishment of a mineral resource estimate at the Project. Such assumptions and factors are based on information currently available to the Company.

Although forward-looking information is based on the reasonable assumptions of the Company's management, there can be no assurance that any forward-looking information will prove to be accurate. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, that mineral exploration is inherently uncertain and that the results of mineral exploration may not be indicative of the actual geology or mineralization of a Project, that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company, including the establishment of a mineral resource estimate at the Project, and that the Company's

partnership with RESPEC may not produce the anticipated benefits or results. The forward-looking information contained in this release is made as of the date hereof, and the Company not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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.