

**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 28, 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 28, 2022, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced it has entered into a property option agreement (the “**Option Agreement**”) with FMS Lithium Corporation and Horizon Lithium LLC (the “**Vendor**”), pursuant to which the Company has been granted the right to acquire a 100% interest in the Horizon Lithium Property (the “**Property**”) in consideration for completing a series of cash payments and issuances of common shares (the “**Consideration**”). The Property is comprised of 839 unpatented lode mining claims covering approximately 17,334 acres of land, located in the Big Smoky and Monte Cristo Basins of Esmeralda County, Nevada. The Company intends to explore the Property to determine the extent, if any, of claystone-hosted lithium mineralization.

The Consideration is payable in accordance with the following schedule:

Deadline	Cash Payments	Common Share Issuances*
Initial Payment (within five business days of the Option Agreement)	US\$250,000	US\$2,000,000
First Anniversary of Receipt of Drill Permits Necessary for the Company to Undertake Exploration Drilling (the “ Drill Permits ”)	US\$250,000	US\$3,000,000
Second Anniversary of Receipt of Drill Permits	US\$500,000	US\$4,000,000

** Common shares to be valued based on the greater of the 20-day volume-weighted average price (“**VWAP**”) of the common shares prior to the issuance of such common shares and the lowest price permissible pursuant to the policies of the exchange(s) on which the common shares are then listed.*

Details as to further consideration that may become payable upon the completion of certain milestones are detailed in the news release attached as Schedule “A”.

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 Expands US Footprint With Option Agreement for the Horizon Lithium Property in Nevada

September 28, 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 FMS Lithium Corporation and Horizon Lithium LLC (the “**Vendor**”), pursuant to which the Company has been granted the right to acquire a 100% interest in the Horizon Lithium Property (the “**Property**”). The Property is comprised of 839 unpatented lode mining claims covering approximately 17,334 acres of land, located in the Big Smoky and Monte Cristo Basins of Esmeralda County, Nevada. The Company intends to explore the Property to determine the extent, if any, of claystone-hosted lithium mineralization.

Jason Latkowcer, CEO of the Company, comments, “The Property is located south and adjacent to the Tonopah Flats project held by American Battery Technology Company (“**ABTC**”) with the American Lithium TLC project to the north, both located within the Clayton Valley – Tonopah Lithium Belt. The Option Agreement presents us with the opportunity to acquire the Property which, if acquired, will be our largest property in the United States, located in a top global jurisdiction for mining. We are excited by the potential of the Property, and look forward to advancing it through a strategic exploration program aimed at determining whether the Property is underlain by the same geologic formation that hosts American Lithium’s TLC deposit and contains mineralization projected from the TLC deposit, through Entertopia and ABTC’s Tonopah Flats project.”

Pursuant to the terms of the Option Agreement, the Company has the option to acquire a 100% interest in the Property from the Vendor, in consideration for completing a series of cash payments and issuances of common shares (“**Common Shares**”) in accordance with the following schedule:

Deadline	Cash Payments	Common Share Issuances*
Initial Payment (within five business days of the Option Agreement)	US\$250,000	US\$2,000,000
First Anniversary of Receipt of Drill Permits Necessary for the Company to Undertake Exploration Drilling (the “ Drill Permits ”)	US\$250,000	US\$3,000,000
Second Anniversary of Receipt of Drill Permits	US\$500,000	US\$4,000,000

* Common Shares to be valued based on the greater of the 20-day volume-weighted average price (“**VWAP**”) of the Common Shares prior to the issuance of such Common Shares and the lowest price permissible pursuant to the policies of the exchange(s) on which the Common Shares are then listed.

In addition, if during the period beginning on September 27, 2022 (the “**Effective Date**”) and ending on the date that is five (5) years from the Effective Date, (A) the Company completes 10 consecutive drill holes on the Property, which drill holes are comprised of at least 400 meters of drilling and which drill holes have an average grade across the cumulative core of such drill holes of at least 750 parts per million lithium, the Company shall issue an additional US\$1,250,000 worth of Common Shares, and (B) if the Company publicly discloses a National Instrument 43-101 compliant technical report declaring a mineral resource estimate on the Property containing inferred mineral resources of 2 million tonnes or

greater of lithium carbonate equivalent, the Company shall issue an additional US\$3,750,000 worth of Common Shares, in each case such Common Shares being valued based on the greater of the 20-day VWAP of the Common Shares prior to the issuance of such Common Shares and the lowest price permissible pursuant to the policies of the exchange(s) on which the Common Shares are then listed.

All Common Shares issued to the Vendor pursuant to the Option Agreement will be subject to a twelve-month contractual escrow arrangement, during which time, subject to customary exceptions, such Common Shares may not be traded without the prior approval of the Company. The Common Shares issuable pursuant to the Option Agreement will be released from the escrow arrangement in four equal tranches: 25% will be released after three (3) months, a further 25% after six (6) months, a further 25% after nine (9) months, and the remaining 25% balance after twelve months. In addition, all Common Shares issued pursuant to the Option Agreement shall be subject to a statutory four month hold period pursuant to applicable Canadian securities laws. The Vendor has also agreed, pursuant to the Option Agreement, to customary "orderly sale" provisions with respect to sales by the Vendor of the Common Shares issued under the Option Agreement, pursuant to which the Vendor will give prior notice of any proposed sale of Common Shares issued pursuant to the Option Agreement to the Company, and allow the Company a period of time to organize a buyer for such Common Shares.

During the term of the Option Agreement, the Company will be the operator of the Property, and will be responsible for paying all exploration costs and maintenance fees owing to the Bureau of Land Management.

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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Email: info@panam-energy.com

Forward-Looking Statements

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 exploration plans and objectives at the Property and the exploration potential of the Property, including the potential of the Property to host lithium mineralization (whether hosted by the adjacent geology, extending from the adjacent mineral properties, or otherwise).

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 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 lithium mineralization at the Property.

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 and that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company, including the establishment of lithium mineralization at the Property. 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.